HELLENiQ ENERGY

Annual Financial Report 2025

HELLENiQ ENERGY Holdings S.A.

Annual Financial Report

Financial Year 2025

General Commercial Register Number 296601000

Maroussi, February 2026

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Statements of Members of the Board of Directors

on the true presentation of the data contained within the Annual Financial Report

01

Pursuant to the provisions of article 4, par. 2c, Law No. 3556/2007, we

Spilios Livanos, Chairman of the Board of Directors,

Andreas Shiamishis, Chief Executive Officer and

Georgios Alexopoulos, Deputy Chief Executive Officer and General Manager Group Strategic Planning & New Activities,

state that to the best of our knowledge:

a. The Annual Consolidated and Company Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of "HELLENiQ ENERGY Holdings S.A." for the fiscal year 2025, as well as of the companies that are included in the consolidation taken as a whole.

b. The Annual Report of the Board of Directors fairly represents the evolution, performance and financial position of "HELLENiQ ENERGY Holdings S.A.", as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face and was prepared in accordance with the sustainability reports' standards stated in article 154A of Law 4548/2018 and with the standards approved by virtue of par. 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Maroussi, 26 February 2026

By delegated authority by the Board of Directors

Spilios Livanos	Andreas Shiamishis	Georgios Alexopoulos
Chairman	Chief Executive Officer	Deputy Chief Executive Officer and General Manager Group Strategic Planning & New Activities

Board of Directors' Report

Article 4, Law No. 3556 / 2007
and Law 4548/ 2018

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Introduction

Dear Shareholders,

This Annual Board of Directors' report of "HELLENiQ ENERGY Holdings S.A." (hereinafter "HELLENiQ ENERGY" or "Company"), covers the twelve-month period of fiscal year 2025 (01.01.2025-31.12.2025). The report has been prepared in accordance with and is in line with the relevant provisions of articles 150-154 of Law 4548/2018, of article 4 of Law 3556/2007, and the decisions of the Hellenic Capital Markets Commission, especially decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Markets Commission. The Annual Consolidated and Company Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board ("IASB") and approved by the European Union, ((IFRS refers to IFRS Accounting Standards).

This report contains both financial and non-financial information pertaining to the HELLENiQ ENERGY Group (Group) and the parent company "HELLENiQ ENERGY Holdings S.A." for the fiscal year 2025. It includes a detailed description of significant events that took place during that period and their impact on the annual financial statements. Furthermore, the principal risks and uncertainties that the Company and the Group may encounter during the next financial year are described. It also enumerates the material transactions conducted between the Company and its related parties and illustrates the alignment of the main intangible resources with the Group's business model, aimed at generating value for both the Group and its operating environment. Finally, the report provides information and qualitative projections concerning the progression of the Company's and the Group's operations in the next financial year, while presenting the most significant non-financial information anticipated to influence the Company and the Group.

In accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), which transposed Directive (EU) 2022/2464 of the European Parliament and of the Council concerning corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (CSRD), into Greek Law, the Management Report encompasses, among other elements, the Company's business model, its resilience to climate-related risks, the value chain, and an analysis of significant impacts thereon. Furthermore, it includes the Sustainability Policy adopted by the Company and the Group, as well as pertinent information necessary to comprehend how sustainability issues influence the strategy, performance, and financial position of the Company and the Group.

2025 The Group at a Glance

Refining, Supply & Trading

60%
domestic market share

17.4mtpa / 342kbpd
refining capacity (GR)

54%
exports

c.7m M³
crude / product tank capacity

Petrochemicals

80%
vertical integration in supply of propylene

240kt
capacity PP

>65%
exports

33kt
capacity BOPP

Marketing

Domestic

1,557
petrol stations (EKO and BP brands)

>30%
market share

leading position in GR aviation and bunkering

International

336
petrol stations

5
countries

E-mobility

965
charging points in Greece and internationally

Power

RES (HELLENiQ RENEWABLES)

0.5 GW	in operation
~6 GW	pipeline

Enerwave

Power & Gas

852 MW	CCGT capacity
6%	market share in the domestic electricity supply market
3 TWh	electricity sales

E&P

5	offshore blocks with advanced seismic surveys
4	participations in new offshore exploration blocks
	strategic partnerships with international companies

Southeast Europe's leading downstream Group with presence along the energy value chain

A

The Company and the Group

A.1 About Us

The Group consists of 97 companies, including the Parent Company, which is listed on the Athens Exchange and on the London Stock Exchange (through Global Depository Receipts -GDRs-). The list of subsidiaries and associate companies, the nature of their business, the percentage of ownership and consolidation method for each one of them, are included in the Section 3. Full Year Financial Statements:

The list of the Group's principal consolidated subsidiaries and associates is available in Note 36 of the Financial Statements.

The Group has established a business structure to manage and monitor its activities. Specifically, all Group activities are classified into the following key segments (Strategic Business Units):

- **Refining, Supply and Trading**
- **Production and Trading of Petrochemicals**
- **Marketing (Domestic and International)**
- **Power (Renewable Energy Sources and Power & Gas)**
- **Exploration and Production of Hydrocarbons**
- **Electromobility**

Additionally, the Group is engaged in other activities that, despite their strategic importance (e.g., Engineering Services), do not constitute a significant part of the Group's financial position.

A.2 Shareholders Information

a) Shareholding Structure of HELLENiQ ENERGY

The Company is listed on the Athens Exchange (ATHEX), while its shares are also traded in the form of Global Depository Receipts (GDRs) on the London Stock Exchange. Furthermore, the bond issued by its subsidiary HELLENiQ ENERGY Finance Plc (HEF) (4.25% coupon, due 24 July 2029), is listed on Euro MTF Platform of the Luxembourg Stock Exchange.

The shareholding structure of the Company as of 31.12.2025 was as follows:

40.4%
Paneuropean Oil & Industrial Holdings (Cyprus) Limited

31.2%
Hellenic Corporation of Assets and Participations S.A. (HCAP)

28.4%
Institutional and private investors

b) Share Performance

In 2025, the ATHEX Composite Share Price Index recorded an increase of 44.3%, reflecting increased investor interest in Greek equities, due to continued economic growth and increased profitability of listed companies. The enhanced confidence of international investors attracted increased capital inflows, while, during 2025, the transition of ATHEX to developed markets was announced by FTSE Russell (effective from 21 September 2026), with increasing expectations for a similar upgrade by other index providers.

HELLENiQ ENERGY Holdings' ("Company") shares recorded an increase of 10.6% in 2025, closing at €8.36 on 31 December 2025. Over the course of the year, the average daily trading volume amounted to 309,866 shares, with an average price of €7.94. The total shareholders return (TSR), inclusive of dividends, for 2025 amounted to 21.5%.

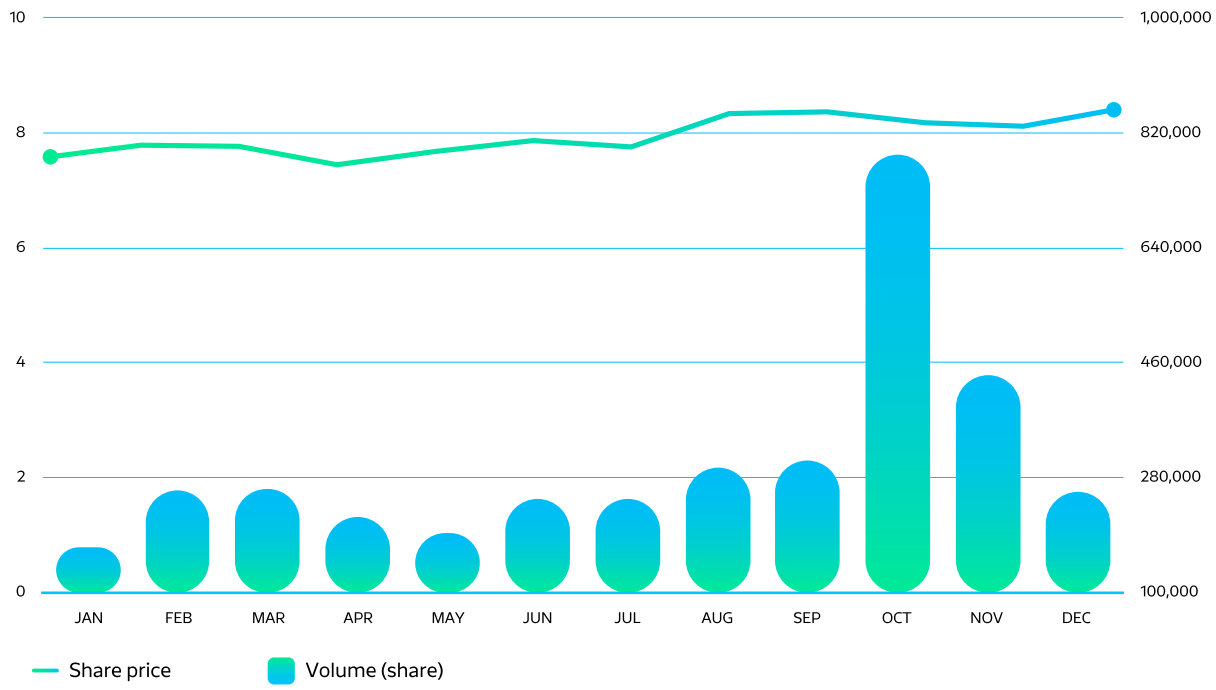
During the Annual General Meeting of the Shareholders held on 19 June 2025, it was decided that a total dividend of €0.55 per share would be distributed for the financial year 2024. It is noteworthy that an interim dividend of €0.20 per share had already been distributed, resulting in a final dividend of €0.75 per share.

The following table presents the average closing price of the Company's shares and the average daily trading volume per month for the financial year 2025, as well as the corresponding period in 2024.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2025	2024	2025	2024
January	7.57	7.25	171,354	539,823
February	7.79	7.87	260,914	555,875
March	7.77	8.20	262,986	461,160
April	7.45	8.24	220,132	228,338
May	7.68	8.50	194,399	234,216
June	7.87	8.17	246,464	306,758
July	7.76	7.66	247,202	299,640
August	8.34	7.08	296,366	213,400
September	8.37	7.06	306,825	140,301
October	8.18	6.99	784,667	162,656
November	8.12	6.78	441,443	144,688
December	8.43	7.19	258,214	191,842
Average	**7.94**	**7.58**	**307,580**	**289,891**

Share price evolution chart for HELLENiQ ENERGY Holdings S.A.

The following chart shows the share price evolution at the closing of each month as well as the average daily trading volume of the Company's shares from 01.01.2025 up until 31.12.2025:



A.3 Strategy

HELLENiQ ENERGY's strategic plan VISION 2025 has successfully delivered on its objectives, validating our initial strategic choices for a balanced transition. We consistently met our commitments by future-proofing and optimizing our refinery operations through decarbonization, expanding our international presence in the downstream business, and establishing a vertically integrated Power business as a second growth pillar, while evolving our governance and operating model.

Our strategic compass for the next phase of growth is VISION 2030+, which is designed to navigate a rapidly evolving energy landscape, drive growth through diversification, and deliver sustained value to shareholders. VISION 2030+ focuses on the continuous improvement of competitiveness in Downstream activities, expanding the presence in international markets, as well as the transformation of the Power (RES, power and natural gas) business into an autonomous, vertically integrated platform, while leveraging synergies at the Group level.

Our strategy focuses on further developing and growing our two key pillars: **Hydrocarbons & Sustainable Fuels and Power.**

1. **In the Hydrocarbons & Sustainable Fuels**, our key strategic initiatives include: Pursue selective growth investments, b) leverage the trading platform to optimize supply and capture market opportunities, c) decarbonize operations to reduce refineries' energy consumption by meeting operational electricity needs through renewable energy sources utilization and carbon capture solutions implementation, d) maintain operational excellence across the existing asset base, e) explore Downstream growth opportunities in the Southeast Europe, f) strengthen the Marketing footprint and expand the value proposition (premium fuels, EVs, non-fuel retail), g) invest selectively in sustainable fuels to secure post-2030 positioning and develop options in hydrogen and e-fuels, while h) maintaining exposure to potential upstream value creation through exploration partnerships.

2. **In the Power business**, our key strategic initiatives include: Regionally expand, hybridize and technologically diversify the renewables portfolio, b) invest in flexible generation assets and battery storage, c) grow and improve performance of commercial business, d) further build-up project development and energy trading capabilities, all while e) maximizing energy management synergies from our integrated generation portfolio.

Operating model & governance

Horizontal initiatives support the delivery of strategic objectives across the Group. These include accelerating digital transformation and AI adoption, reinforcing operational and cost excellence, leveraging human capital, while continuing adjustments towards fit-for-purpose governance and operating model.

Our ambition is to achieve a 30% reduction in our GHG footprint by 2030, complemented by an additional 20% emissions avoidance through the expansion of the RES portfolio. We will continue to closely monitor regulatory developments related to CCS, with a long-term commitment to achieving net-zero emissions by 2050.

Main objectives per business area

a) Refining, Supply & Trading and Petrochemicals

In the area of refining supply, trading and petrochemicals, our key priorities encompass ensuring safety, decarbonizing processes, enhancing energy efficiency and autonomy, digital transformation, expanding petrochemicals' production capacity, leverage of our trading capabilities in the new Geneva desk, investing in cleaner fuels alongside continues operational excellence.

Key strategic initiatives include:

- Strengthening safety through training, standards, and enhanced procedures.
- Advancing digital transformation across the supply chain, predictive maintenance, and process safety systems.
- Supplying system crude and feedstocks, trading system products and expanding the trading business through Geneva-based HELLENiQ Petroleum Trading.
- Implementing energy efficiency and autonomy projects across all refineries.
- Evaluating a new 250 ktpa Alkylate unit at the Aspropyrgos refinery (AIC), with the aim of reaching a final investment decision in early 2027.
- Developing a standalone 150 ktpa SAF production unit.
- Developing the "Green Hub North" project (PV/BESS and direct high-voltage connection to the Thessaloniki refinery - TIC) and "Green Hub South" project (direct PV/Wind/BESS connections to EIC/AIC).
- Advancing CCS through conversion of the SMR unit at the Elefsina refinery (EIC).
- Exploring hydrogen, recycling, and synthetic fuel opportunities, including:
  - E-methanol and e-jet fuels using captured CO_2 and green hydrogen.
  - E-ammonia utilizing excess electricity from Green Hub North and green hydrogen.
- Upgrading and expanding polypropylene production units, resulting in a capacity increase to 300 ktpa from 240 ktpa.

b) Marketing

Domestic Marketing

The **EKO Excellence** transformation program advanced through its second and third phases in 2025, strengthening market positioning, improving profitability, expanding premium fuels and services, and progressing toward net-zero energy through EV chargers and PV installations across the station network.

The main initiatives of the program include:

- Network rationalization and expansion.
- Increasing the market share of COMO service stations and premium products.
- Expanding the range of products and services (non-fuel retail (NFR), EV charging services, loyalty programs).

- Implementing a "net-zero energy" solutions at COMO stations.
- Developing tailored commercial strategies for industrial clients.

International Business

The objective is to strengthen our footprint in the Southeast European markets focusing on sustainable growth and operational excellence.

Key priorities include:

- Maintaining a leading positions and growing market share in Cyprus, Montenegro and the Republic of North Macedonia.
- Expanding in Bulgaria and Serbia through targeted network growth and supply chain optimization.
- Enhancing the range of products and services, including loyalty programs and EV charging.
- Installing photovoltaic systems across our petrol station network to achieve net zero targets .
- Improving OKTA profitability and leveraging the reactivation of the VARDAX pipeline to reduce transportation costs and explore potential trading opportunities in the region.
- Exploring cross-border electricity trading opportunities, particularly in Cyprus and the Republic of North Macedonia.
- Assessing market entry into new regional markets.
- Advancing retail digitalization to enhance customer experience and optimize operating costs.

c) Power

1. Renewable Energy Sources (RES)

The Group aims to secure a leading regional position in the renewables market through:

- Developing a 1.5 GW portfolio of operational capacity by 2028, and 2 GW by 2030 across of PV, wind and battery storage projects.
- Commercializing renewable assets and exploring vertical integration in the Southeast Europe.
- Advancing offshore wind development.

The Group has established a strong position in Greece and selected international markets, with a development pipeline of approximately 6 GW in Greece, Cyprus, Romania and Bulgaria. Operating capacity reached 506 MW in 2025, with an additional 1 GW of projects under construction or in advanced development stages.

2. Enerwave

HELLENiQ ENERGY aims to build a best-in-class power business, leveraging synergies across refining, marketing, renewable energy and e-mobility businesses.

Aligned with this strategy, the Group completed the acquisition of the former ELPEDISON and introduced its new corporate identity, **Enerwave**, marking a major milestone in its transformation.

Strategic priorities include:

- Growing and improving the commercial business performance.
- Integrating generation assets, including refinery demand response, to enhance margins.
- Delivering the upgrade of the Thisvi plant by 2027.
- Optimizing gas sourcing through captive demand.
- Strengthening energy trading capabilities.
- Driving operational excellence.
- Enhancing energy management in coordination with the RES portfolio.

d) Exploration & Production

The Group is well positioned to benefit from potential upstream discoveries in partnership with Chevron and ExxonMobil.

- Performing seismic acquisitions in four newly awarded offshore blocks with Chevron.
- Finalizing the exploration drilling decision for Block 2 with ExxonMobil.
- Reaching drill-or-drop decisions for Southwest Crete and Block 10, and evaluating commencement of a second exploration phase for West Crete block.

e) E-mobility

The Group continues to expand its presence in the EV charging market in Greece and internationally. Growth initiatives focus on enhancing customer e-mobility solutions, expanding the DC fast-charging infrastructure at fuel stations and key locations, and developing AC charging networks across public, semi-public, and private sites.

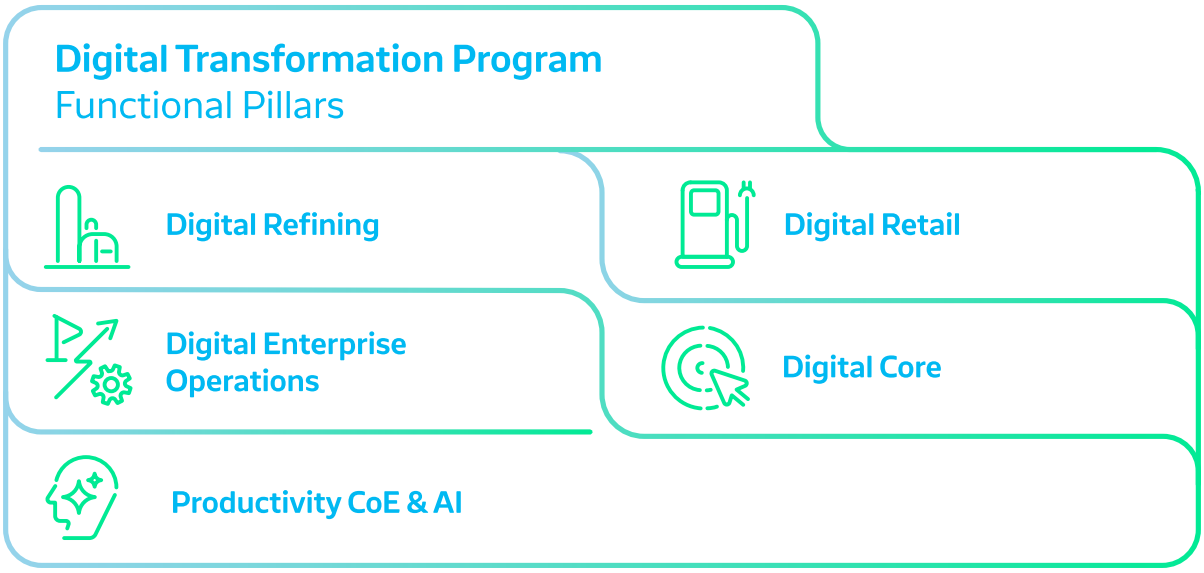
f) Digital Transformation

HELLENiQ ENERGY's Digital Transformation Program, an essential component of the Group's strategy, is progressing successfully, by upgrading the way our people work, supporting performance improvement initiatives and expanding its footprint in new areas of business activity.

So far, more than **180 digital initiatives** have been initiated or completed across the organization, involving over **2,000 people** in various working groups and utilizing more than **5,000 hours of specialized training**.

Additionally, it brings substantial benefits in safety and risk management efficiency, helps reduce the environmental footprint, and promotes a culture of innovation.

The multi-year action plan consists of a multitude of initiatives with substantial investment in technology-based projects across 5 pillars:



1. **Digital Refinery**, with the objective of evolving into a modern, collaborative, interconnected refinery.

2. **Digital Retail**, with the objective of delivering the service stations of the future, offering enhanced digital experiences, more information and improved services to partners and corporate customers.

3. **Digital Enterprise Operations**, aiming at more efficient operations through automation and more effective decisions by utilizing a wide range of data.

4. **Digital Core**, aiming at the modernization of the central enterprise resource management (ERP) system by leveraging the latest technological advancements.

5. **Productivity CoE & AI**, aiming to scale digital productivity and accelerate AI and GenAI adoption across the Group to improve collaboration, efficiency and decision-making.

The Digital Transformation program was launched six years ago, with a cumulative investment amounting to €75 million, and has yielded substantial financial returns. Cumulative benefits have already exceeded €150 million and are expected to reach €200 million by the end of 2027. Additionally, the estimated annual benefit is estimated that it has exceeded €50 million and projected to reach €70 million by the end of 2028.

In 2026, a new wave of initiatives and projects is planned, within which the integration and expansion of artificial intelligence technologies have already been initiated and are being further developed. These initiatives aim to further accelerate the Group's Digital Transformation. These efforts are expected to strengthen safety and competitiveness, support the adoption of best practices, streamline and standardize operations, improve the employee work experience, and enhance collaboration with customers and partners.

A.4 Operating Environment

a) Economy

a.1) Global Economy[1,2]

In the year 2025, the global economic environment experienced an expansion, driven by the combination of moderating inflationary pressures and declining energy prices, accommodative monetary policies, substantial investments in technology and AI, as well as robust fiscal expenditures in major economies. It is estimated that the global economy grew by 3.3% in 2025. Looking forward to2026, it is anticipated that the persistence of the aforementioned growth drivers, coupled with the diminishing impact of restrictive trade policies, will support an annual economic growth rate of 3.3%.

In the advanced economies, Gross Domestic Product (GDP) is projected to have experienced an increase of 1.7% in 2025, following a 1.8% growth in 2024. In the emerging market and developing economies, the GDP is expected to have grown by 4.4% in 2025, consistent with the 4.3% growth recorded in 2024. Projections for 2026 indicate that economic growth will remain robust, with advanced economies and emerging market and developing economies anticipated to achieve growth rates of 1.7% and 4.4% respectively.

In the Euro Area, economic growth experienced moderate acceleration during 2025, with an estimated GDP increase of 1.4%, compared to the 0.9% growth rate recorded in 2024. The Euro Area economy has remained generally subdued due the lingering effects of the post-Ukraine energy shock, which continued to weigh on manufacturing activity, while the appreciation of the Euro relative to other currencies has affected export competitiveness.

The European Central Bank (ECB) implemented four reductions to benchmark deposit rates during 2025, resulting in a cumulative decrease of 100 basis points, with the objective of stimulating economic activity. Economic growth in the Euro Area for 2026 is projected to reach 1.2%, supported by a combination of internal and external factors. Domestic demand is expected to strengthen, underpinned by rising real wages and improved financing conditions attributable to policy rate cuts initiated since 2024. Additionally, increased fiscal expenditures on infrastructure and defense are anticipated to further bolster growth. On the external front, despite persistent structural challenges, exports are expected to recover as uncertainties surrounding trade policy recede.

In the US, economic expansion was primarily driven by an increase in in technology-related investments, accommodative financial conditions and resilient private sector demand. The estimated economic growth for 2025 in the US is projected at 2.1%, with projections indicating an acceleration to 2.4% in 2026, supported by fiscal measures and a lower policy interest rate. Furthermore, the adverse effects of elevated trade barriers are expected to fade gradually, as bilateral tariffs are scheduled to be reduced until November 2026. At the same time, inflation pressures moderated during 2025; however, inflation remained relatively persistent due to pass-through effects of tariffs and ongoing cost-of-living challenges. The inflation target of 2% is expected to be gradually reached within 2027.

In relation to emerging market economies, economic growth is expected to remain slightly above 4% in both 2026 and 2027, broadly stable compared with recent years, with China and India exhibiting even higher growth rates during this period.

[1] IMF, Word Economic Outlook, January 2026
[2] ECB, "Eurosystem Macroeconomic Projections", December 2025

a.2) Greek Economy[3]

In 2025, the Greek economy is estimated by the Bank of Greece to have grown by 2.1%, broadly in line with its 2024 performance, despite heightened international uncertainty. Economic expansion was primarily driven by private consumption, net exports, and investment. Private consumption benefited from favorable labor market conditions, while net exports were supported mainly by strong services exports and reduced imports. Investment also made a positive contribution, particularly in productive equipment and construction. Greece's strong fiscal performance continued into 2025, with Bank of Greece estimates pointing to a further decline in general government debt as a share of GDP.

According to the Bank of Greece, solid economic growth, combined with fiscal overperformance and a marked reduction in the debt-to-GDP ratio, has resulted in significant upgrades to Greece's sovereign credit ratings. The most recent upgrade was Fitch Ratings' assignment of a 'BBB' rating in November 2025. Consequently, international demand for Greek government bonds has strengthened and funding spreads between Greece and its European peers have narrowed to pre-crisis levels.

The Bank of Greece projects economic growth to remain robust at 2.1% in both 2026 and 2027, before easing slightly to 2.0% in 2028. Consumption is expected to remain the main growth driver, while investment, supported by Recovery and Resilience Facility (RRF) funds, and exports are also projected to contribute positively. Inflation is forecast to remain elevated in 2025 at 2.8%, largely reflecting anticipated increases in wages and rents, before moderating to 2.1% in 2026 and 2.2% in 2027, closer to the European Central Bank's target. On the fiscal front, the general government primary surplus is expected to rise to 2.8% of GDP in 2026, while public debt is projected to stabilize at 138.2% of GDP.

Regarding energy consumption, preliminary official data indicates that domestic fuel demand in 2025 amounted to 6.9m MT, a 2.2% y-o-y increase. Demand for automotive fuels witnessed an increase of 1.5% (1.7% increase for diesel and 1.2% increase for gasoline), while aviation fuels consumption increased by 5.9% y-o-y.

[3] Bank of Greece, Monetary Policy, Interim Report 2025, December 2025

b) Industry Environment

b.1) Industry Environment Developments[4,5]

According to estimates by the Organization of the Petroleum Exporting Countries (OPEC), global oil demand is anticipated to have increased by an average of 1.6 mbpd in 2025 to 105.1 million barrels per day (mbpd). In 2026, demand is projected to rise further by 1.4 mbpd to 106.5 mbpd, driven by stronger demand for transportation fuels (gasoline, diesel, jet/kerosene), continued economic expansion, and ongoing industrial and infrastructure development in non-OECD economies. Additional support is expected from rising feedstock demand in the petrochemical and chemical industries.

Across regions, oil demand in OECD countries is expected to grow by 0.15 mbpd in 2026, while demand growth in non-OECD regions, including Asia, Middle East, Africa, India and China, is anticipated to reach 1.2 mbpd. In Europe, oil demand is expected to exhibit a marginal decrease in 2025 compared to 2024, reflecting subdued private consumption, manufacturing, and construction activity.

Since early 2025, OPEC+ has begun reversing a substantial portion of its voluntary production cuts, resulting in a more sufficiently supplied global market. According to IEA estimates, global oil supply increased by approximately 3 mbpd in 2025 to around 106.2 mbpd. For 2026, supply is expected to rise by a further 2.5 mbpd, lifting total production to 108.7 mbpd, with non-OPEC+ countries accounting for 1.8 mbpd and 1.3 mbpd of the supply growth in 2025 and 2026, respectively.

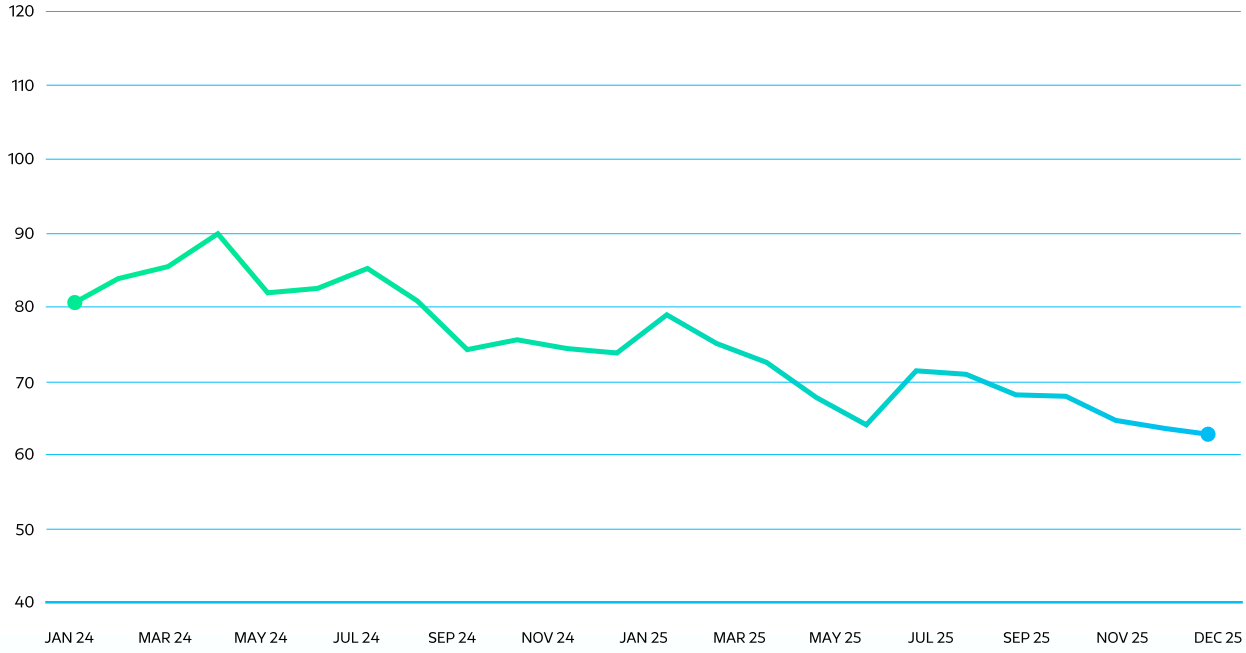
Crude oil prices declined in 2025, with Brent crude averaging $69.0/bbl, down 14.7% y-o-y, as global supply outpaced demand. Expectations of market oversupply prospects outweighed the impact of sanctions, geopolitical tensions, and elevated risk premiums, alongside record levels of strategic stockpiling by China. During the first half of 2025, crude oil prices weakened amid concerns that escalating trade tariffs among major economies could dampen economic activity and reduce global demand. In the second half of the year, announcements by OPEC+ regarding the gradual unwinding of production cuts, reinforced expectations of an oversupplied market, exerting additional downward pressure on prices.

Regarding crude oil differentials, the average spread between Brent and West Texas Intermediate (WTI) narrowed slightly to $4.2/bbl in 2025, compared with 2024.

[4] OPEC "Monthly Oil Market Report", December 2025 / January 2026
[5] IEA, "Oil Market Report", January 2026

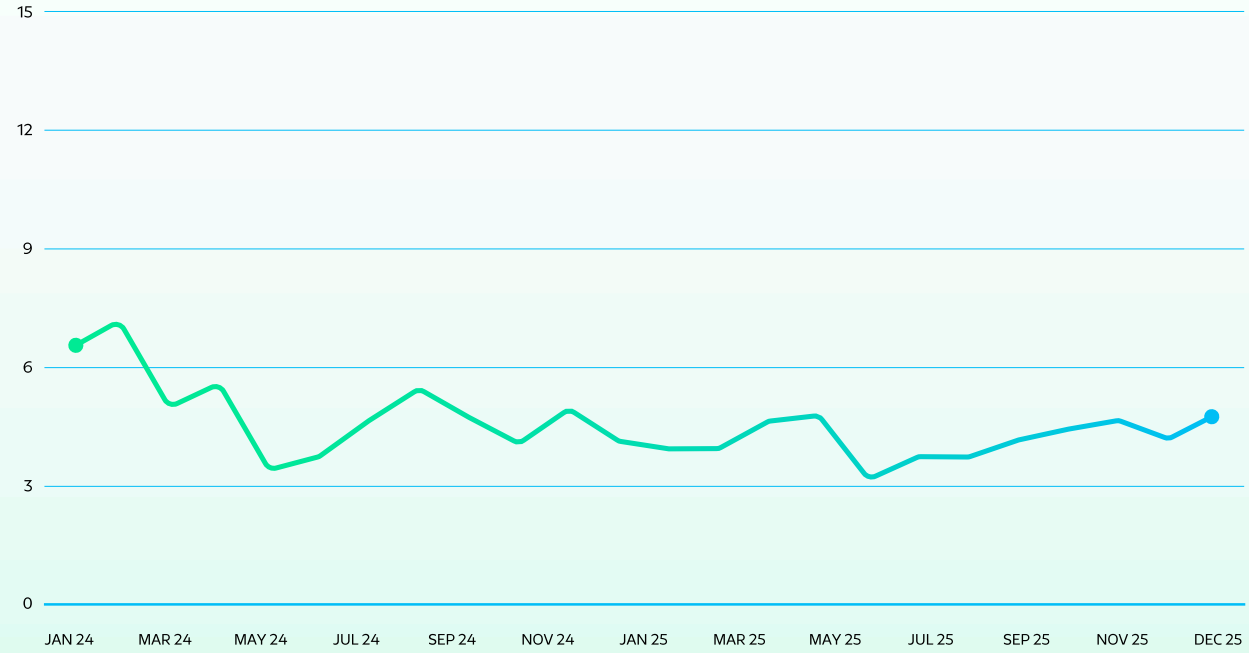
Brent Crude oil Prices ($/bbl)

FY Average 2024: **80.7** —2025: **69.0**



Brent - WTI spread ($/bbl)

FY Average 2024: **5.0** —2025: **4.2**

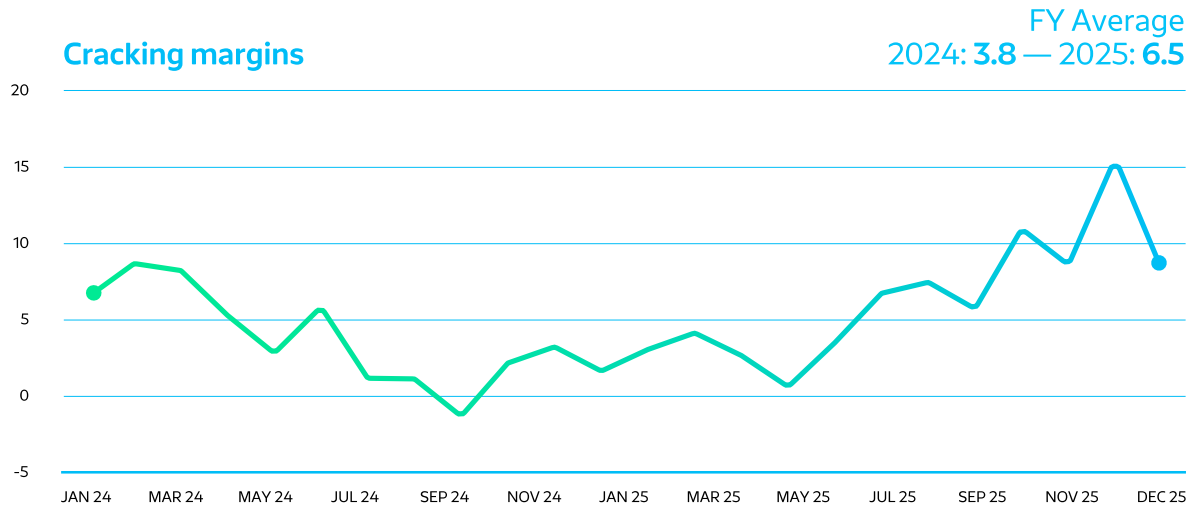


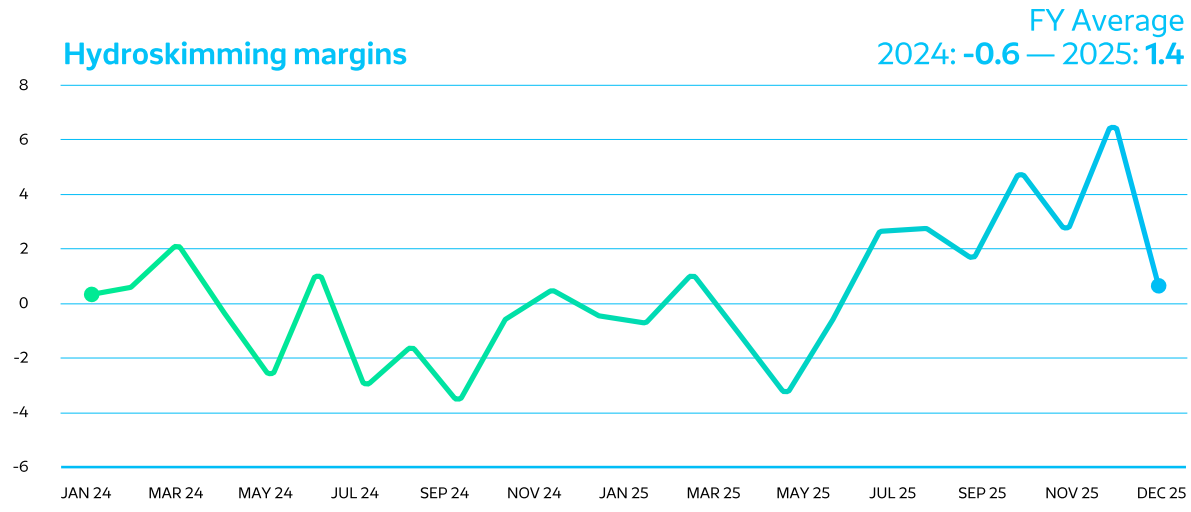
Refining Margins and Oil Products' Cracks ($/bbl)[6]

During 2025, the global refining environment benefited from tighter supply-demand balances, driven by robust growth in oil product demand and ongoing supply disruptions, which led to an improvement in benchmark refining margins. These factors became more pronounced toward year-end, as US and EU sanctions on Russian companies and imports of Russian diesel coincided with elevated refinery maintenance activity, unplanned refinery outages, and low product inventories.

The benchmark refining margins for the Med refineries increased y-o-y, as supply-demand balances have been tighter throughout the year. According to LSEG, the FCC (Fluid Catalytic Cracking) benchmark margin averaged $6.5/bbl in 2025 vs $3.8/bbl in 2024, whereas the Hydroskimming benchmark margin averaged $1.4/bbl in 2025 vs $-0.6/bbl in the respective period of last year.

In relation to product crack spreads, the diesel and gasoline crack spreads increased during 2025. By contrast, the fuel oil and naphtha crack spreads decreased slightly throughout the same period. Specifically, the diesel crack spread averaged $21.8/bbl in 2025 compared to $19.0/bbl in 2024, whereas the gasoline crack spread averaged $14.6/bbl in 2025 vs $14.2/bbl in 2024. The high sulfur fuel oil (HSFO) crack spread averaged $-6.3/bbl during 2025 compared with $-10.6/bbl during 2024 and the naphtha crack spread averaged $-8.9/bbl vs $-10.8/bbl in 2024.

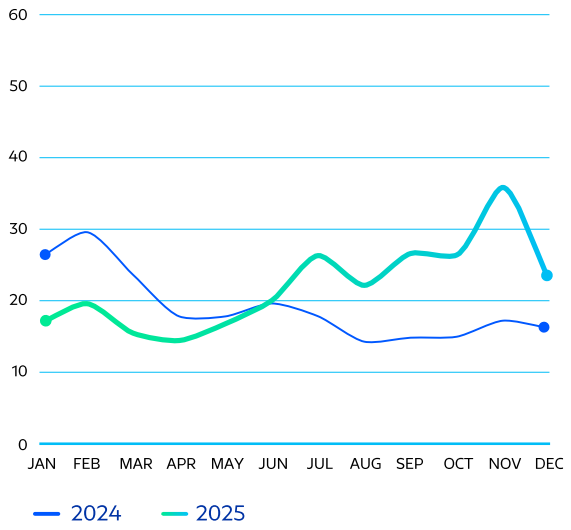




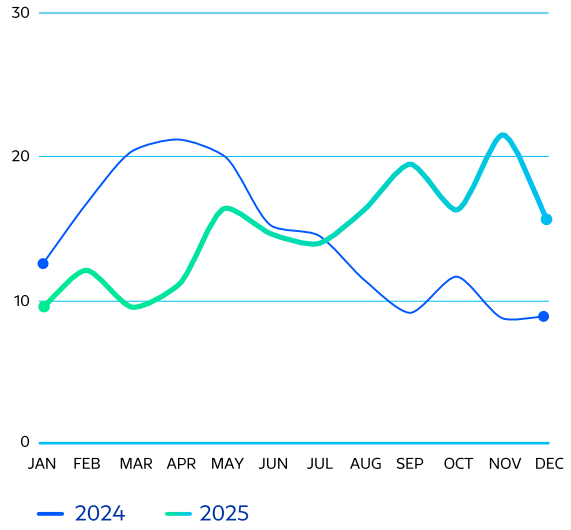
(Benchmark margins are expressed in $ per barrel)

[6] Refinitiv

DIESEL

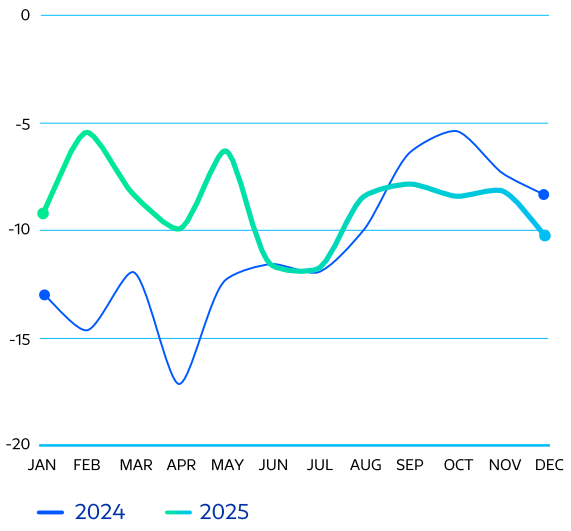


Gasoline



HSFO

NAPHTHA



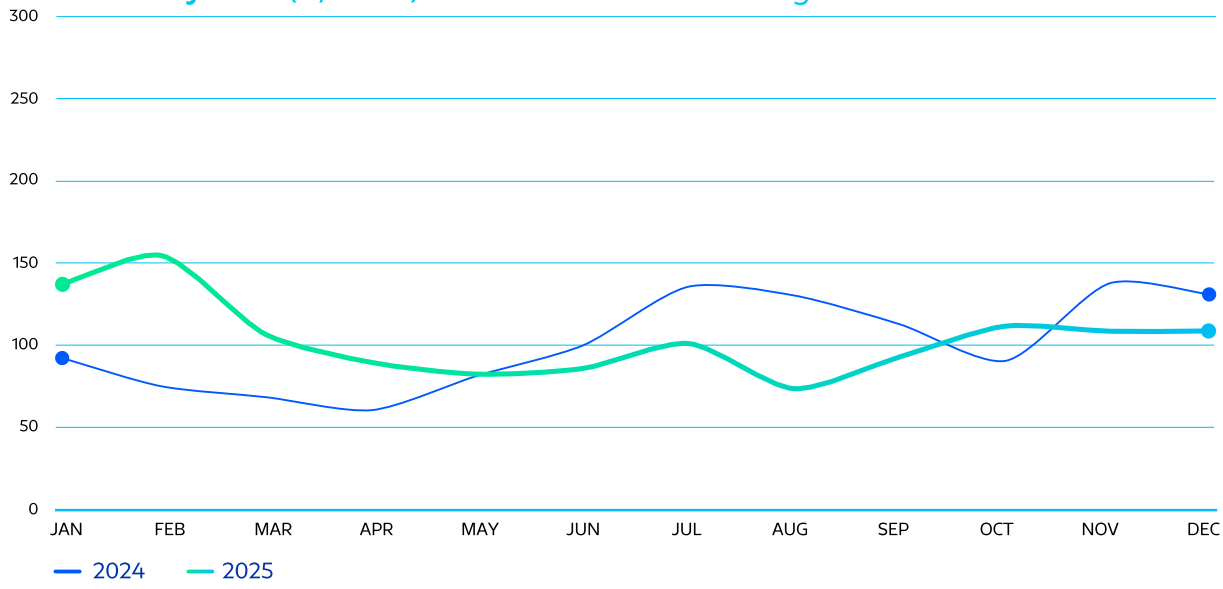
Natural Gas, electricity and EUA prices[7,8]

During 2025, natural gas and electricity prices exhibited notable volatility. Specifically, the TTF Natural Gas price averaged €36.4/MWh during 2025, a 5% y-o-y increase, primarily driven by reduced Russian gas flows through Ukraine, alongside diminished levels of European inventories and stronger demand, driven by weather conditions, increased energy needs and higher EUA prices leading to increased demand for natural gas. With regards to electricity prices, the Day-Ahead Market Clearing Price in Greece averaged €103.8/MWh in FY25, +2.5% y-o-y. Similarly, the EUA price experienced a 13% increase, averaging €74.2/T in 2025, compared to €65.5/T in the corresponding period of the prior year.

[7] Bloomberg, EUA prices, January 2026
[8] Electricity prices are based on the Day Ahead Market, Market Clearing Price, Energy Exchange Group, January 2026

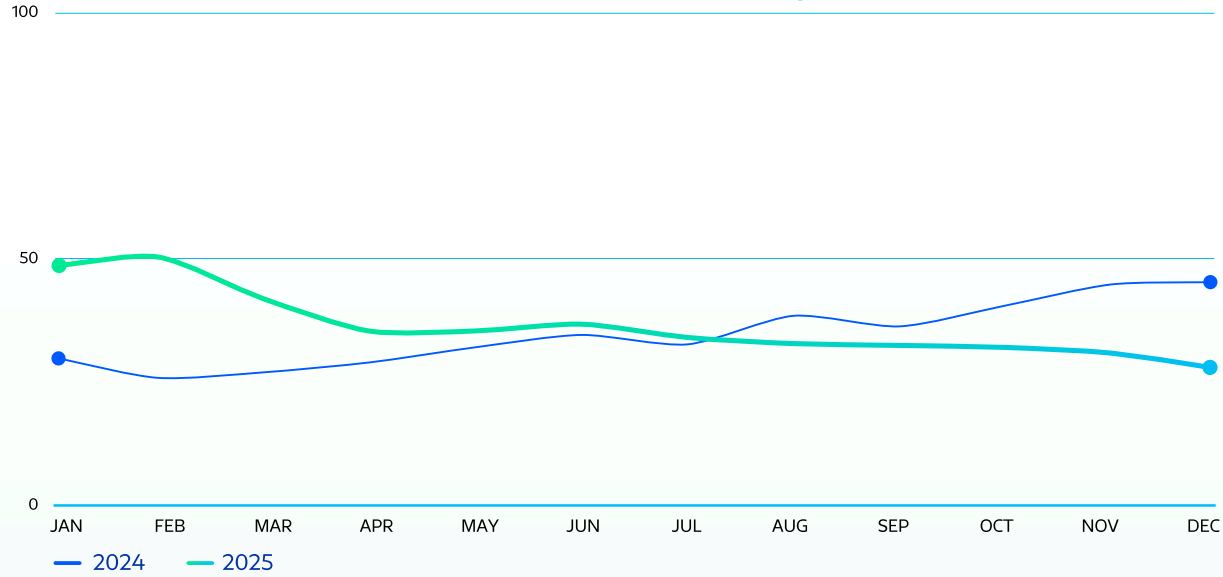
Electricity Price (€/MWh)

FY Average 2024: **100.9** —2025: **103.8**



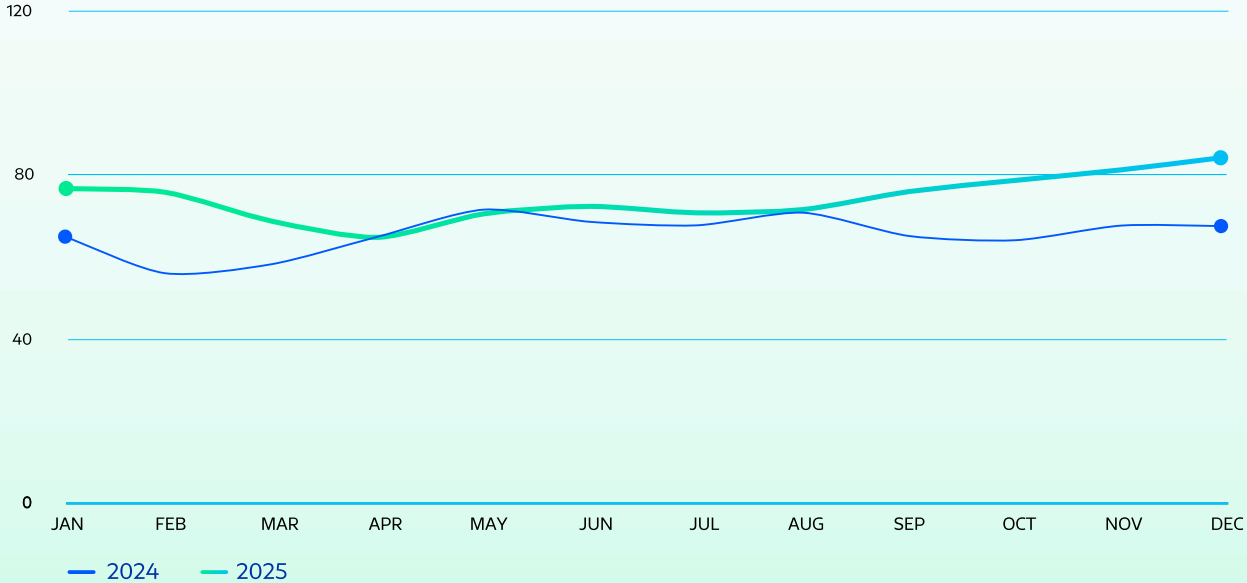
TTF NatGas (€/MWh)

FY Average 2024: **34.6** —2025: **36.4**



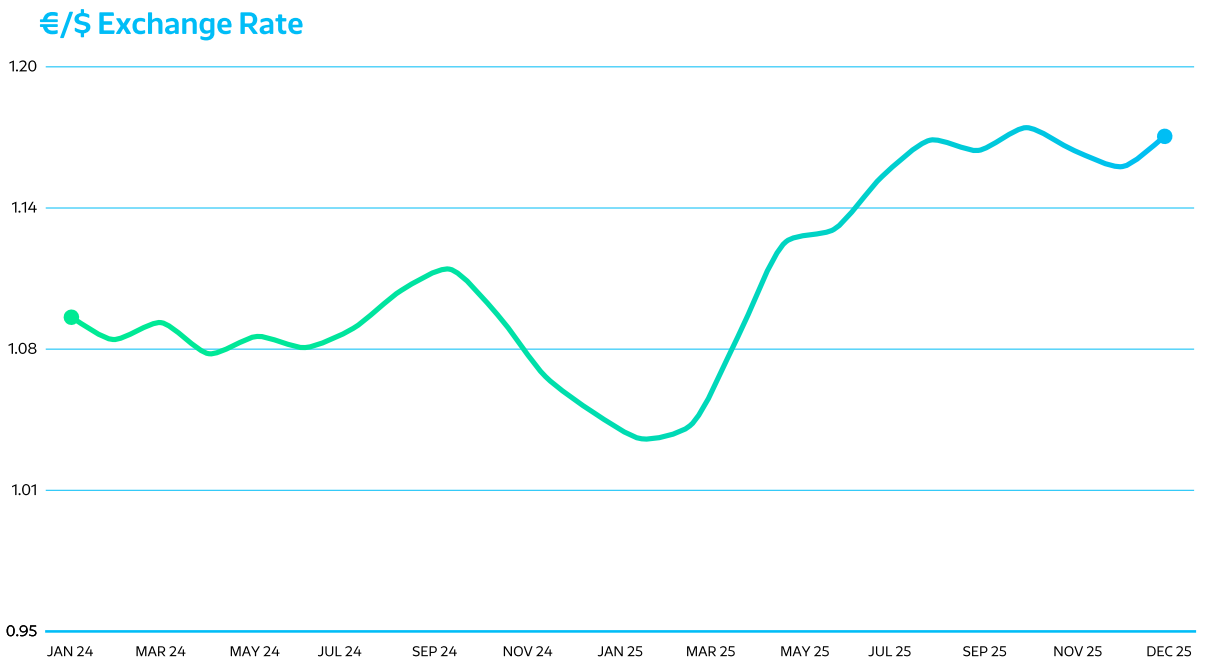
EUA (€/T)

FY Average 2024: **65.5** —2025: **74.2**



Exchange rate €/$

In 2025, the EUR / USD rate strengthened significantly, rising from a low of 1.03 in January to close the year at 1.17, averaging $1.13. The movement was primarily driven by a) diverging monetary policy paths in the second half of the year, as the US Federal Reserve adopted a more accommodative stance compared with the European Central Bank's relatively neutral policy position, b) heightened trade tensions, including the introduction of tariffs, which weighed on investor sentiment towards the USD and c) improved confidence in the underlying economic fundamentals of the Eurozone.



$ 1.08
2024

FY Average

$ 1.13
2025

b.2) Key Business Developments

The key business developments were as follows:

- On April 11, 2025, HELLENiQ ENERGY Holdings S.A. signed an agreement to acquire 50% of the share capital of Elpedison B.V., which holds 100% of Enerwave S.A. (formerly ELPEDISON). The acquisition was completed on July 15, 2025, at a final consideration of €164 million, plus an amount of €19 million due to an increase in cash reserves, resulting from differences in specific balance sheet items.

- On August 7, 2025, HELLENiQ RENEWABLES ROMANIA S.R.L. completed the acquisition of ANSTHALL GREEN ENERGY S.R.L. from OX2 HOLDING NEW MARKETS AB. The company owns a ready-to-build wind project in the Galati region of Eastern Romania, with a licensed capacity of 96 MW. At the same time, it signed a binding agreement to acquire HELIOS & WIND ENERGY S.R.L., which owns another ready-to-build wind project in the Vaslui region, with a licensed capacity of 186 MW and the option to install a battery energy storage system of 186 MW / 186 MWh. Concurrently, HELLENiQ RENEWABLES BULGARIA EOOD completed the acquisition of AGRO NV PROPERTIES EOOD from ELEMENT POWER GROUP EOOD. This company owns a ready-to-build photovoltaic project in the Haskovo region of Southern Bulgaria, with a capacity of 123 MWp, and the option to add a battery energy storage system of 90 MW / 180 MWh.

- In the Hydrocarbon Exploration and Production sector, the main business developments concerned: a) the participation of HELLENiQ ENERGY Holdings S.A., together with Chevron, in the Call of Tenders issued by the Ministry of Environment and Energy for hydrocarbon exploration and production in four offshore areas south of the Peloponnese and south of Crete (announcement dated September 10, 2025); and b) the signing, on November 6, 2025, of a Farm-In Agreement between HELLENiQ ENERGY Holdings S.A., ExxonMobil, and Energean, for the participation of ExxonMobil in the concession of Block 2, in the northwestern Ionian Sea.

b.3) Significant Events after the end of the Reporting Period

Other than the events disclosed in note 31 of the financial statements, no significant events occurred after the end of the date of submission of this report.

On 16 February 2026, HELLENiQ ENERGY Holdings, in partnership with Chevron, signed Lease Agreements with the Hellenic Republic concerning the exploration of four offshore blocks located south of Crete and the Peloponnese. The consortium, in which Chevron holds a 70% interest (operator) and HELLENiQ ENERGY Holdings holds a 30% interest, was selected following an international tender process launched by the Greek State in 2025. The four offshore blocks - South Crete 1, South Crete 2, South of Peloponnese, and Block A2 - cover a total area of approximately 47,000 square kilometers.

c) Geopolitical Events

Geopolitical tensions persisted throughout the year 2025, predominantly centered on the protracted conflict between Russia and Ukraine, as well as various hostilities in the Middle East, notably including a twelve-day conflict between Israel and Iran during June 2025, in addition to escalating tensions between the United States (US) and Venezuela. The US and the European Union imposed new sanctions on Russia, with European authorities affirming their commitment to reducing energy dependence on Russia. Consequently, heightened uncertainty in international trade and increased instability have resulted in significant disruptions to critical trade routes, adversely affecting the stability of global supply chains. Moreover, a visible shift toward trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade landscape, rendering it increasingly fragmented, albeit with continued expansion in certain sectors. The Group diligently monitors these developments and adjusts its operations in accordance with prevailing conditions.

A.5 Group Business Review

a) Financial Highlights[9]

The main operational and financial Group indicators for 2025 are presented below:

Operational Data	2025	2024
Refinery sales volume (in million metric tons)	15.6	16.3
Marketing sales volume (in million metric tons)	6.3	6.0
Refinery production (in million metric tons)	15.0	15.4
Group employees	4,192	3,734

Financial Data (in million €)	2025	2024
Net sales	**11,615**	**12,768**
Reported EBITDA[9]	**736**	**811**
Inventory effect – Loss (gain)[9]	329	128
Other special items[9]	67	88
Adjusted EBITDA[9]	**1,132**	**1,026**
Reported net income[9]	**173**	**60**
Adjusted net income[9]	**503**	**401**

The Group's operating profitability (Adjusted EBITDA) came in at €1,132 million (2024: €1,026 million).

In FY25, refining production and sales volume amounted to 15.0 million MT and 15.6 million MT respectively. The favorable refining environment, coupled with the improved operational performance of the refineries, as well as the contribution of HELLENiQ Petroleum Trading in exploiting opportunities in crude oil procurement, as well as in product exports, outweighed the slightly lower production due to the general shutdown of the Elefsina refinery. FY25 adjusted EBITDA from Refining, Supply & Trading came in at €891 million compared to €795 million in FY24. The contribution from both Domestic and International Marketing, as well as the Power business, was particularly improved, with Enerwave being consolidated in Group results from 15 July 2025.

Adjusted net income (as defined in chapter A.5 c) amounted to €503 million compared to €401 million in the prior year, primarily due to lower net financial expenses. Inventory valuation losses (€329 million) due to crude and oil product price decrease, led Reported EBITDA to €736 million, while Reported net income came in at €173 million.

Total investments amounted to €757 million, primarily directed to refineries' maintenance, expansion in RES and the Enerwave acquisition.

Balance Sheet / Cash Flow (in million €)	31.12.2025	31.12.2024
Total Assets	8,567	7,754
Total Equity	2,728	2,762
Capital Employed[9]	4,867	4,554
Net Debt[9]	2,139	1,792
Net Cash Flows (operating & investing cash flows)	180	295
Capital Investments (Cash Flow)	757	434
Gearing ratio – Net Debt / Capital Employed	44%	39%

[9] The selected alternative performance indicators are listed in Chapter A.5 c

b) Review per Segment – Performance and Financial Position

The main activities of the Group cover a wide range of the energy sector, making the HELLENiQ ENERGY Group one of the leading energy groups in Southeast Europe.

Key points per activity are summarized below:

b.1) Refining, Supply and Trading

The Refining, Supply and Trading segment serves as the core business and principal source of revenue and profitability for the Group.

The activities of the subsidiary HELLENiQ PETROLEUM S.A. focus on Greece where it operates the Group's three refineries, located in Aspropyrgos, Elefsina, and Thessaloniki. These refineries collectively contribute to approximately 63% of the country's total refining capacity. The three refineries possess a combined storage capacity of 6.9 million m³ for crude oil and petroleum products.

The refineries have distinctive technical characteristics, which are summarized in the table below. These characteristics play a significant role in determining the financial performance and profitability of each refinery.

Refinery	Daily Refining Capacity (Kbpd)	Annual Refining Capacity (mil. MT)	Configuration Type	Nelson Complexity Index
Aspropyrgos	146	7.6	Cracking (FCC)	9.7
Elefsina	106	5.3	Hydrocracking	12.0
Thessaloniki	90	4.5	Hydroskimming	5.8

In 2025, the international refining environment remained subject to significant volatility. Crude oil demand and production were influenced by factors such as the ongoing conflict in Ukraine, European Union sanctions on Russia, geopolitical developments in the Middle East, policy decisions by oil-producing countries regarding supply, and the increase in global refining capacity resulting from new refineries becoming operational.

The Brent oil price has shown significant fluctuations throughout the year, ranging from $63 to $79 per barrel on a monthly average basis. December recorded the lowest average price of the year, at $63 per barrel.

Natural gas prices exhibited a slight decline from February onwards, reaching their lowest point of the year in December 2025.

Electricity prices experienced a significant decline after February, with this downward movement persisting throughout the third quarter. In the final quarter, a notable increase in prices was observed; however, the price levels remained below those recorded during the first two months of the year.

Total production in 2025 reached 15.0 million MT from 15.4 million MT in 2024, due to the general shutdown of the Elefsina refinery in the second quarter of the year. Excluding the maintenance of the Elefsina Refinery, the availability of the Refineries reached high levels.

Domestic market sales increased by 3.8%, aviation fuel sales rose by 1.8%, and bunker fuel sales grew by 2.2%. Conversely, export volumes decreased by 10.2%, attributable to lower production levels and increased sales in the aforementioned channels of trade. In 2025, total sales amounted to 15.6 million MT, reflecting a decline of 0.7 million MT from the previous year.

Regarding the refineries' product mix, the yield of middle distillates (jet fuel, gasoil, and diesel) has increased to 52.4%, while gasoline accounted for 22%. As a result of optimized and efficient refinery operations, white products comprised 87% of total output. The fuel oil yield has been effectively restricted to 8%.

Crude Oil Supply

Since mid-2025, HELLENiQ Petroleum Trading, a Geneva-based subsidiary of the Group, has been managing crude oil procurement. Supply requirements are fulfilled through a combination of term contracts and spot purchases. Following Russia's invasion of Ukraine and subsequent European Union sanctions, the Group discontinued Russian crude oil imports as of February 2022, pivoting to alternative grades sourced from the wider surrounding region, as well as North Europe, Africa, Latin America, and the Middle East.

In 2025, the primary sources of crude supply were Kazakhstan, Iraq, Libya, Saudi Arabia, Norway and Egypt, which collectively accounted for over 90% of the total crude oil supplies.

The percentage of intra-refinery transfers of intermediate products and raw materials reached 15% of the total refining consumption, significantly contributing to the optimization of production, logistics and trading operations.

Refinery Sales (Wholesale Trading)

HELLENiQ PETROLEUM S.A. is responsible for the distribution of fuels to domestic, marine, and aviation markets, as well as supplying the Group's international subsidiaries. The surplus production, representing approximately 50–60%, is exported via HELLENiQ Petroleum Trading, based in Geneva. All refined products of the Group comply with the European standards (Euro VI).

Financial results and operational indicators:

Financial Results (in million €)	2025	2024
Sales	9,584	11,348
Adjusted EBITDA[10]	**891**	**795**
Operational indicators		
Sales Volume (000s MT)	15,617	16,286
HELPE system benchmark refining margin (Year Average)	$7.5/bbl	$5.3/bbl

Key points for Refining, Supply and Trading in 2025:

- Benchmark refining margins declined in the first half of the year but rose substantially in the second half, relative to 2024. The average benchmark refining margin for 2025 increased by $2.2/bbl y-o-y.
- Systematic optimization of the processed crude mix, with zero Russian grades imports.
- Successful completion of the planned maintenance shutdown of Elefsina refinery.
- Uninterrupted, optimized and in accordance with the plan operation of all refineries.

b.2) Petrochemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP/Cast film and solvents, along with the trade of chemicals. Based on its financial contribution, the propylene - polypropylene – BOPP/Cast value chain represents the main activity for petrochemicals. The polypropylene production plant in Thessaloniki primarily sources propylene from the Aspropyrgos refinery. A portion of the polypropylene output is utilized as a raw material in DIAXON (BOPP and Cast film) plant in Komotini.

Approximately 65% of the petrochemicals' sales volumes are directed towards the markets of Italy, the Balkans, the Iberian Peninsula, Central Europe and Turkey, for use as raw materials in local manufacturing.

Financial Data and key operational indicators:

Financial Results (in million €)	2025	2024
Sales	284	300
Adjusted EBITDA[10]	**18**	**54**
Operational indicators		
Sales Volume (000s MT)	279	262
PP benchmark margin (€/tn)	154	333

Key points for Petrochemicals in 2025:

- The global petrochemical industry continued to face a challenging environment throughout 2025. Production overcapacity in Asia, persistently subdued global demand, as well as higher energy and production costs experienced by European manufacturers, collectively underscore the adverse circumstances confronting the sector.
- Polypropylene production reached 252 KT, while propylene production from the Aspropyrgos refinery amounted to 192 KT. The substantial integration between various units contributed to the profitability of the petrochemicals business, despite the unfavorable international margins and adverse conditions.
- In this highly competitive and volatile environment, Petrochemicals' Adjusted EBITDA amounted to €18 million.

b.3) Marketing

Fuels Marketing is divided into Domestic activities, which are carried out through the Greek subsidiary EKO ABEE, and International activities.

Domestic Marketing

In Greece, the Group, through its subsidiary EKO ABEE, engages in the distribution and marketing of fuels under the commercial brands EKO and BP, supplying 1,557 service stations, of which 237 are company operated.

EKO ABEE possesses the most comprehensive fuel supply network, comprising 16 storage and distribution facilities, 23 aircraft refueling stations at major airports, 2 liquefied petroleum gas bottling plants, and one lubricants production and packaging unit.

The domestic fuel market in 2025 exhibited expansion, primarily attributed to improved economic activity and stronger tourism, as well as a marked rise in new vehicle registrations. Total gasoline consumption increased by 1.3%, while diesel consumption recorded an increase of 1.7%. Furthermore, total consumption of heating oil rose by 9.0%. The aviation fuel market strengthened due to higher tourist traffic, resulting in an increase in consumption by 5.9% compared to 2024. Moreover, the aggregate market for marine fuels demonstrated a modest growth of 0.7%.

The market share of the EKO and BP brands experienced a notable increase in 2025 across all product categories, with particularly strong performance in premium fuels. Furthermore, the leading position held by EKO in both Aviation and Marine fuels was successfully sustained.

The Group extended its agreement with bp plc for the exclusive use of bp's commercial brands for ground fuels in Greece until the end of 2035.

International Marketing

The Group operates internationally through its subsidiaries located in Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia. As of 2025, the international network comprised 336 fuel stations (329 in 2024). This includes 29 stations operating under the brand name OKTA, a subsidiary of the Group in the Republic of North Macedonia. In Cyprus and Montenegro, the local subsidiaries maintain leading positions in both retail and wholesale markets. OKTA serves as the leading importer of fuels in the Republic of North Macedonia and holds a substantial market share in the wholesale market of Kosovo. In contrast, the subsidiaries in Bulgaria and Serbia possess relatively smaller market shares and primarily focus their activities on the retail sector.

Financial results and operational indicators:

Financial Results (in million €)	2025	2024
Sales	4,935	5,130
Adjusted EBITDA[10]	**160**	**124**
Operational Indicators		
Sales Volume (000s MT) - Total	6,346	6,028
Sales Volume (000s MT) - Greece	4,288	4,036
Fuel stations - Greece	1,557	1,583
Fuel stations - International	336	329

Key points for the Domestic Marketing activities in 2025:

- Notable expansion in the market shares of gasoline, auto diesel and heating gasoil.
- Substantial increase in both the market shares and penetration of differentiated auto fuels (98 & 100 octane gasoline, premium auto diesel).
- The company maintained a leading position in aviation and marine fuels.
- All key performance indicators (market shares, sales, profitability) exhibited growth within the company-operated fuel station network due to increased productivity, with sales growth rates surpassing the corresponding rates observed in the broader market.
- Significant growth in non-fuel sales of products and services (NFR), with substantial contribution in profitability.
- Continuous development and enrichment of EKO Smile and BPme loyalty programs with customer-centric and competitive offerings and services.
- Continuous strengthening and upgrading of the EKO and BP brands through new sponsorships.

Key points for the International Marketing activities in 2025:

- Profitability in 2025 improved compared to 2024, primarily driven by favorable market conditions that positively contributed to unit margins. Furthermore, the expansion of our network and the revamping of the stations' image, enhanced fuel demand in the retail segment. However, this was partially offset by increased operational expenses linked to inflationary pressures.
- In Cyprus, the retail segment's strong performance in both sales volume and unit margins contributed to increased profitability, further supported by strong performance from the Commercial & Industrial (C&I) segment, despite a notable rise in operating expenses. In 2025, EKO Energy Cyprus Ltd successfully entered the energy market. Furthermore, the photovoltaic (PV) installation at the Vassiliko terminal was completed and is fully operational.
- In Montenegro, profitability exceeded 2024 levels, primarily driven by growth in non-fuel revenue, increased demand for fuel products across retail, aviation, and bunkering segments, as well as an improved unit margin in the retail sector. This improvement was achieved despite higher operational expenses, which were largely attributable to greater transaction volumes.
- In the Republic of North Macedonia, profitability improved relative to 2024 due to higher unit margins and the commissioning of the 12 MW photovoltaic park at the end of 2024.
- In Bulgaria, profitability increased relative to 2024, primarily driven by higher retail unit margins and volumes resulting from local market dynamics. This improvement was further supported by growth in non-fuel revenue, despite an increase in operational expenses.
- Serbia experienced enhanced profitability in comparison to 2024, primarily because of higher retail unit margins and increased sales volumes, with non-fuel revenue contributing to this growth. This improvement was achieved notwithstanding an increase in operational expenses, which rose in accordance with labor market trends.

b.4) Power

b.4.1) Renewable Energy Sources (R.E.S.)

HELLENiQ Renewables Single Member S.A. (HELLENiQ Renewables), established in 2006, operates as a wholly owned subsidiary of HELLENiQ ENERGY. The company plans to develop a substantial renewable assets portfolio in the forthcoming years, with the objective of achieving >2 GW of operating capacity by 2030. This strategic expansion is expected to contribute to the enhanced geographical diversification of HELLENiQ ENERGY's renewables portfolio across Greece, Cyprus, Romania, and Bulgaria, while facilitating the Group's entry into additional markets and supporting the mitigation of environmental impact by offsetting greenhouse gas emissions.

HELLENiQ RENEWABLES' total installed capacity as of the end of 2025 amounted to 494 MW, including 354 MW of photovoltaic parks (PVs) and 99 MW of wind farms in Greece, as well as 41 MW of PVs in Cyprus. Furthermore, approximately 6 GW projects, mainly PVs, wind farms and energy storage projects, are currently in various stages of development.

Financial results and operational indicators:

Financial Results (in million €)	2025	2024
Sales	64	60
Adjusted EBITDA[10]	**45**	**46**
Operational Indicators		
Volume Generated (GWh)	762	695
Installed Capacity (MW)	494	494

Key points for RES in 2025:

- The operating portfolio at the end of 2025 amounted to 494 MW and generated approximately 762 GWh in 2025, delivering an annual emissions-avoidance benefit of more than 255,000 tons of CO_2.
- **Greece**: In 2024 and 2025, the Company participated in the first Competitive Bidding Procedures organized by RAAEY for storage projects, securing support for 5 BESS units (150 MW / 400 MWh). In November 2024, HELLENiQ Renewables was granted the first RAAEY License of Ownership and Direct Line Management, authorizing the electrical interconnection of a PV plant integrated with a BESS to the facilities of the Thessaloniki refinery, with the aim of supplying the refinery with green energy. Furthermore, the commencement of construction for a 200 MW photovoltaic plant in the Alexandroupolis region is scheduled for 1Q26, with commercial operations anticipated to commence by the end of 2027.
- In June 2025, the acquisition of ABO Energy Hellas was completed, adding a 1.5 GW portfolio and a RES development platform.
- **Romania**: In 2025, the implementation of the binding agreement concerning four PV parks with a total capacity of 211 MW, continued. In June 2025, an agreement was signed for the acquisition of a 186 MW wind farm (with BESS capability of 186 MW/186 MWh) in Vaslui, eastern Romania. In addition, in July 2025, the acquisition of a 96 MW wind farm in Galati was completed, with commercial operations expected to commence during 4Q27.
- **Bulgaria**: In July 2025, the acquisition of a ready-to-build 123 MW PV park, including BESS capability (90 MW/180 MWh), was completed.

b.4.2) Enerwave

The Group operates across the electricity and natural gas value chain, encompassing power generation, wholesale trading and retail supply of electricity, as well as the trading and supply of natural gas.

As part of strengthening its market position, the Group completed the transaction with Edison International Shareholdings S.p.A., originally signed in December 2024, which resulted in the acquisition of 100% of ELPEDISON S.A. on 15 July 2025. Following the completion of the acquisition and within the framework of the Group's corporate reorganisation, ELPEDISON was rebranded during 2025 as **Enerwave**, marking a new phase for the Group's electricity and natural gas activities.

Enerwave is currently one of the largest independent power producers in Greece, with total installed capacity of 851.6 MW from natural gas-fired combined cycle units (a 430 MW plant in Thessaloniki, in operation since 2005, and a 421.6 MW plant in Thisvi, Boeotia, in operation since 2010). The company is active in electricity markets in Greece and Southeast Europe through renewable asset aggregation, power trading and the trading of other exchange-traded products. At the same time, it has a strong presence in the natural gas market in Greece and across Europe through portfolio management and gas trading activities.

Enerwave is among the most reliable suppliers of electricity and natural gas in Greece and has expanded its retail energy offering by promoting energy efficiency solutions through its retail network. In parallel, it has launched activities for the provision of large-scale Energy Efficiency Services, targeting industrial facilities, large hotel complexes, and office building clusters.

In 2025, the energy sector in Greece and Central and Eastern Europe experienced significant developments. Both the electricity and natural gas markets underwent major shifts, characterized by a strategic focus on diversifying sources of natural gas supply, strengthening energy infrastructure, and increasing the penetration of renewables, which underscored the need for greater flexibility, expanded storage, and network upgrades. Within the EU, policy initiatives aimed at reducing dependence on Russian natural gas progressed significantly. A detailed roadmap was established for the complete phase-out of LNG imports by 2026 and pipeline gas imports by 2027. At the same time, efforts to enhance energy security, stabilize energy costs, and promote industrial competitiveness were intensified, facilitating substantial progress towards green transition. Overall, the operating environment became increasingly dynamic and demanding, presenting both new opportunities and heightened challenges for participants in the energy market.

Electricity Sector

Power Generation and Energy Management

Domestic electricity demand in Greece reached 50.5 TWh in 2025, down 1.2% y-o-y, mainly due to milder weather conditions. In 2025, the share of natural gas-fired generation increased significantly, accounting for 45% of the country's energy mix (2024: 39%), primarily as a result of reduced lignite and hydroelectric production and exceptionally strong electricity exports to Southeast Europe.

Electricity Supply

In the retail electricity market, Enerwave increased its total market share to 6.3% (2024: 5.9%) amid intense competition. The number of end customers rose by 2% to 309,000, while total sales reached 3 TWh. No major regulatory changes occurred during 2025, with suppliers continuing to offer tariff schemes based on color-coded pricing. Consumer preference increasingly shifted towards fixed-price ("blue") tariffs, which recorded significant uptake during the year.

Natural Gas

In the natural gas segment, Enerwave managed a portfolio exceeding 13 TWhg in 2025, serving the needs of its power generation plants, retail supply activities, exports, trading operations and bilateral contracts with third parties and industrial consumers. Market share exceeded 10%, with approximately 32,000 retail gas customers served.

Commercial performance benefited from increased LNG imports, which supported portfolio optimization and contributed to greater price stability. At the same time, high withdrawals from European storage facilities and generally ample global LNG availability enhanced market liquidity and improved supply conditions.

European-level strategic initiatives aiming at the gradual decoupling from Russian natural gas further strengthened the region's role in supply diversification, opening opportunities for more stable and competitive sourcing models. However, certain challenges persisted. Weather-driven price volatility created periods of uncertainty in wholesale markets, while rapid storage drawdowns at specific times increased supply cost pressures. Moreover, although the long-term impact of reducing dependence on Russian gas is expected to be positive, it introduced short-term uncertainty regarding future availability and price formation.

Other Activities

Research & innovation

Enerwave participates in the EU-funded projects HiRECORD and COREu under the Horizon Europe program, as well as in the SUNBrewed project financed by the Innovation Fund.

Within the HiRECORD project, a pilot unit will be installed and operated at the Thisvi power plant in 2026, testing an innovative carbon capture (CO_2) technology in an industrial environment. Under COREu, the captured CO_2 will be compressed and temporarily stored in tanks before being transported and injected into the underground CO_2 storage reservoir in Prinos.

Finally, through the SUNBrewed project, the construction of an innovative solar thermal steam generation system which will be subsidized at a rate of 60%. The produced steam will be supplied to an industrial brewery under a Thermal Energy Purchase Agreement, achieving annual emissions reductions of approximately 2,192 tonnes of CO_2.

Financial Results

Enerwave's FY25 Adjusted EBITDA increased by 27% y-o-y and amounted to €54 million. The contribution to the HELLENiQ ENERGY Group's Adjusted EBITDA amounted to €26 million, as Enerwave is consolidated from 15 July 2025.

b.5) Exploration and Production of Hydrocarbons

The exploration and production (E&P) business activities focus on offshore areas in Greece and are outlined below:

- The Group, as operator (100%), holds exploration and production rights in the offshore area 'Block 10', in Kyparissiakos Gulf. Currently, the Lease is in the 2nd Exploration Phase, which has a duration of three (3) years, concluding on 9 July 2026. The Lessee has already completed a 2D seismic acquisition program (1,200 km) and processing, and a 3D seismic acquisition survey (2,420 km^2) and processing. Further geological and geophysical studies are currently in progress, including WEB AVO analysis and special re-processing.

- The Group holds E&P rights, as Operator (100%), in the offshore area of the "Ionian" block in Western Greece. A 2D seismic acquisition survey and processing of 1,600 km has been completed, as well as a 3D seismic acquisition survey of an area of 1,150 km^2 and processing. The Lease runs the 2nd Exploration Phase, which has a duration of three (3) years, concluding on 9 July 2026. Further geological studies are currently in progress, including WEB AVO analysis.

- The Group holds a 25% interest in the offshore area of "Block 2", located west of Corfu Island, through a joint venture with Energean Hellas Ltd. (75%, operator). The Lessee has completed a 3D seismic acquisition (2,244 km^2), processing and interpretation. In 2025, the Lessor, following an application of the Lessee, granted a 12-month extension of the first Exploration phase, until 14 March 2026. In November 2025, a farm-in agreement was signed for the transfer of part of HELLENiQ ENERGY's and Energean's share to ExxonMobil. Upon completion of the process and obtaining the required approvals, by the end of the first quarter of 2026, the JV is expected to be as follows: HELLENiQ ENERGY 10%, Energean 30% (Operator), and ExxonMobil 60%.

- The Group holds E&P rights, with a 30% interest, in two (2) offshore blocks in Crete, 'West Crete' and 'Southwest Crete', in a JV with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). During the period November 2022 – February 2023, a 2D seismic acquisition of 12,278 km was conducted in the two (2) Cretan lease areas. The processing of the newly acquired seismic data was completed in December 2023 and their interpretation is ongoing for West Crete. In March 2024, the Lessee proceeded with the acquisition of 900 km^2 of 3D Multiclient seismic data in the Southwest Crete Block and in April and May 2024, the Lessee completed an extensive environmental sampling program in both Blocks. The 3D reprocessing was completed in January 2025, and interpretation is ongoing.

- 25% participation in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace Concession, North Aegean Sea, covering a total area of approximately 1,600 km^2.

- In the context of the international tender (FEK 2104/30.04.2025) for the award of exclusive rights for the exploration and exploitation of hydrocarbons in the offshore areas "Block A2", "South of Peloponnese", "South of Crete 1" and "South of Crete 2", the JV of Chevron/HELLENiQ ENERGY submitted bids for all four areas. On October 24th, 2025, the JV was declared as the "Selected Applicant" by the Minister of Energy. The signing of the Lease Agreements is expected in the first quarter of 2026.

- With regards to the offshore 'Block 1' of the Ionian Sea, north of Corfu, the Group has submitted an offer (100%, Operator) and awaits the decision of the Competent Authority.

b.6) Electromobility Services

ElpeFuture, a 100% subsidiary of HELLENiQ ENERGY, operates as a Provider of Electromobility Services, as a Charging Infrastructure Operator and as a Transaction Processing Agent.

ElpeFuture has continued its impressive growth in the fast-charging business, with a total of one hundred and sixty (160) operational fast chargers ranging from 50 to 360 kW power (totaling 320 charging points) at fuel stations nationwide. Alongside the ElpeFuture/EKO Charge&Go mobile application, which offers comprehensive services for both spontaneous and registered users, including 24/7 support for charging point operators and end users, the company has introduced OEM branded RFID cards in collaboration with automotive dealers in Greece.

The company's primary objective is to solidify its position in the electric vehicle charging market and expand its fast and ultra-fast charging network at petrol stations, as well as AC charging units at points of interest. Concurrently, ElpeFuture has already implemented AC charging facilities for corporate fleets in its B2B clientele and aims to expand its network through further partnerships.

- One hundred and sixty (160) of 50-360 kW fast chargers operate at EKO and bp fuel stations (totaling 320 charging points), at motorway fuel stations and urban-type fuel stations. Five hundred forty four (544) charging points of 22-180 kW are located in large shopping malls and in public parking lots, as well as, in private parking areas of the Group's infrastructure and in B2B partners.
- The licensing process for the installation of additional fast chargers at EKO and bp fuel stations for up to 360 kW and for points of interest throughout the country is ongoing.

International Electromobility Operations

As of 2025, the Group's international subsidiaries—EKO Cyprus, EKO Bulgaria, EKO Serbia, Jugopetrol in Montenegro and OKTA in Skopje—have collectively installed a total of 45 electric vehicle (EV) charging stations at their respective fuel stations. Of these, 37 are currently operational (101 charging points). More specifically, 17 of these chargers were installed within the year 2025, underscoring the swift expansion of the Group's EV charging infrastructure. These installations enhance the Group's presence in the electromobility sector and provide essential infrastructure to support the increasing adoption of electric vehicles throughout the region. Looking forward, the Group intends to further expand its EV charging network by 2026, with the objective of installing an additional 28 charging stations in these markets.

c) Selected Alternative Performance Measures

This Report includes Alternative Performance Measures ("APMs"), i.e. certain measures of historical financial performance, financial position, or cash flows, which are not defined or specified under IFRS. The Group considers that the APMs are relevant and reliable in assessing the Group's financial performance and position, however such measures are not a substitute for financial measures under IFRS and should be read in conjunction with Group published financial statements.

c.1) Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

Reported EBITDA is defined as earnings/(loss) before interest, taxes, depreciation and amortization, and is calculated by adding depreciation and amortization back to operating profit.

Adjusted EBITDA

Adjusted EBITDA is defined as IFRS Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment and, b) special items, which may include but are not limited to cost of early retirement schemes, write-downs of non-core assets and other one-off and non-operating expenses, in line with the refining industry practice.

Adjusted EBITDA is intended to provide an approximation of the operating cash flow projection (before any Capex) in an environment with stable oil and product prices.

IFRS Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

Adjusted Net Income

Adjusted Net Income is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements under IFRS, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items at the consolidated financial statements.

Adjusted Net Income is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

Net Debt

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

Capital Employed

Capital Employed is calculated as "Total Equity" as shown in the statement of financial position of the relevant financial statements plus Net Debt.

c.2) Reconciliation of Alternative Performance Measures to the Group's Financial Statements

The tables below illustrate how the selected Alternative Performance Measures (APMs) presented in this financial report are reconciled with the most directly reconcilable line item in the financial statements for the corresponding period.

Calculation of Reported EBITDA, Adjusted EBITDA, Adjusted Net Income

million €	2025	2024
Operating Profit/(Loss) -IFRS-	394.9	474.8
Depreciation & Amortization -IFRS-	341.2	336.1
Reported EBITDA	**736.1**	**810.9**
Inventory effect	329.4	127.7
Other special items*	66.8	87.8
Adjusted EBITDA	**1,132.3**	**1,026.4**
Profit/(loss) for the period attributable to owners of the parent -IFRS-	173.4	59.8
Taxed Inventory effect	257.1	99.9
Taxed other special items**	52.1	71.6
Special items below EBITDA***	19.9	169.8
Adjusted Net Income	**502.5**	**401.0**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	2025	2024
Borrowings LT -IFRS-	2,777.0	2,169.5
Borrowings ST -IFRS-	221.1	240.9
Cash & Cash equivalents -IFRS-	858.3	618.1
Investment in equity instruments -IFRS-	0.9	0.6
Net Debt	**2,139.0**	**1,791.7**
Equity -IFRS-	2,727.9	2,762.2
Capital Employed	**4,866.9**	**4,553.9**
Gearing ratio (Net Debt / Capital Employed)	**44 %**	**39 %**

*** Main items include:**

a) for 2025: (€2.1m) for expenses associated with early retirement schemes, (€11.6m) expenses associated with one-off bonus to employees, (€14.3m) for litigation provisions, (€9.7m) valuation adjustments on balance sheet items, (€16.5m) one-off expenses in refining industrial complexes, (€12.6m) for other special expenses.

b) for 2024: (€52.7m) for expenses associated with early retirement schemes, (€14.0m) expenses associated with one-off bonus to employees, (€6.0m) for litigation provisions, (€4.7m) valuation adjustments on balance sheet items, (€10.3m) for other special expenses.

** Includes all special items after the effect of applicable tax rate.

***Mainly included for 2025: special items from associates €18.1m. As for 2024: provision for the temporary solidarity contribution of (€173m) -after tax-, special items from associates €2.7m.

d) Related Party Transactions

Both the consolidated and parent company's statement of comprehensive income include proceeds, costs and expenses that arise from transactions between the Group or the parent company respectively and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA International Projects S.A.
- ELPEDISON S.A., up to 14.07.2025 (Note 9)
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group	For the period ended	
	31 December 2025	31 December 2024
Sales of goods and services to related parties		
Associates	256,731	278,171
Joint ventures	7,551	14,986
Total	**264,282**	**293,157**
Purchases of goods and services from related parties		
Associates	292,585	351,014
Joint ventures	104,436	160,185
Total	**397,021**	**511,199**
Balances due to related parties		
Associates	16,290	39,098
Joint ventures	—	17,580
Total	**16,290**	**56,678**
Balances due from related parties		
Associates	24,883	41,512
Joint ventures	—	547
Total	**24,883**	**42,059**

Following ELPEDISON B.V.'s acquisition by the Group during 2025, the former ceased to be classified as a related party. In 2024, the Company had provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V., with an outstanding amount of €70 million as at 31 December 2024. As at 31 December 2025, no amount remains outstanding under these guarantees.

b. Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions:

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Hellenic Electricity Distribution Network Operator S.A. (HEDNO)
- Hellenic Gas Transmission System Operator
- Independent Power Transmission Operator (IPTO)
- Hellenic Energy Excahnge S.A(HEnEx)
- EnEx Clearing House Single Member S.A. (EnExClear)
- Renewable Energy Sources Operator & Guarantees of Origin S.A.

During the year ended 31 December 2025, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €729 million (31 December 2024: €404 million)
- Purchases of goods and services amounted to €384 million (31 December 2024: €3 million)
- Receivable balances of €86 million (31 December 2024: €34 million)
- Payable balances of €18 million (31 December 2024: €0.1 million).

c. Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers.

The compensation paid or payable for the year ended on 31 December 2025 to the aforementioned key management is as follows:

Group	For the period ended	
	31 December 2025	31 December 2024
Employee benefits	13,961	12,213
Post-employment benefits	816	956
Total	14,777	**13,169**

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

- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete)
- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete)
- Energean Hellas LTD (Greece, Block 2)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)

For transactions and balances with related parties of the Parent Company see Note 35.

A.6 Risks and Uncertainties

a) Main Risks and Uncertainties for the Next Financial year

Due to its activities, the Group is exposed to various macroeconomic (exchange rates, interest rates), financial (capital structure and adequacy, liquidity, cash flows, credit), regulatory and market risks (refining margins, international crude prices, energy prices, EU emissions trading system), as well as significant operational risks. The Group's risk management framework focuses on mitigating any negative impact on the Group's financial position and/or reducing potential exposure to market volatility, to the extent possible, aiming to ensure the Group's operation and profitability.

Geopolitical tensions in Eastern Europe, the Middle East and other regions, along with inflationary pressures, changes in consumers' disposable income, volatility in energy markets and uncertainties regarding the pace and direction of the energy transition, collectively exert both direct and indirect influences on the demand for petroleum products in the European refining industry. Furthermore, these factors affect crude oil and product prices, the euro/US dollar exchange rate, CO_2 emissions prices, natural gas and electricity prices, as well as interest rates. Although it is impossible to predict the various scenarios and how to address them entirely, the Group closely monitors developments, assesses and identifies risks, and adjusts its operations and planning accordingly.

The general risk management framework remains focused on mitigating volatility, with increased focus on incorporating the parameters of the energy transition.

b) Financial Risk Management

Financial Risk Factors

The Group's operations primarily focus on oil refining, petrochemicals, fuels marketing, exploration and production of hydrocarbons, renewable energy sources (RES), as well as electricity production and trading. Therefore, the group is exposed to various financial risks, including fluctuations in the prices of oil, natural gas, electricity and CO_2 emission allowances in international markets, exchange rate volatility, cash flow risks and risks of fair value fluctuations due to interest rates variations. In accordance with international best practices and within the context of the local market and legal framework, the overall risk management plan aims to minimize the Group's potential exposure to market volatility and mitigate any adverse impact on the Group's financial position to the greatest extent possible.

The most significant risks and uncertainties are discussed below.

b.1) Market Risk

(i) Exchange Rate Risk

Refining industry is a US dollar-denominated business, with local currency conversions, while operating costs are mainly denominated in the local currency (euro). As a result, the Group's operations are exposed to the risk of the fluctuations in the euro/US dollar exchange rate. A strengthening of the US dollar against the euro has a positive impact on the Group's financial results. Conversely, in the event of the opposite, both the financial results and balance sheet items (net exposure of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels. To more effectively manage foreign exchange exposure, the Group regularly evaluates and, where necessary, adjusts its loan portfolio with respect to the currencies in which it is denominated. In this context, it includes borrowings in US dollars, which serve as a natural hedge of the asset position, thereby mitigating the risk arising from a potential depreciation of the US dollar on the balance sheet.

(ii) Product Price Fluctuation Risk

The Group's core activities, i.e. refining, supply & trading, give rise to two types of exposure: changes in the prices of crude oil and oil products, which affect inventory value, and changes in refining margins, which affect profitability and cash flows.

Regarding the risk of product price fluctuations, the level of exposure pertains to the decrease in product prices and is determined by the closing inventory valuation, as the Group's policy is to report the closing stock at the lower between cost and net realizable value. Crude oil and product price fluctuations also affect the levels of working capital as higher prices increase financing requirements.

Exposure to risk associated with changes in refining margins depends on the fluctuation of each refinery's margin. Refining margins are calculated using prices of crude oil and oil products, which are determined on a daily basis and are affected by the development of supply and demand of crude oil and oil products, both regionally (Mediterranean market) and globally. Fluctuations in refining margins impact the Group's profitability and cash flow generation accordingly.

Regarding the activity of Renewable Energy Sources (RES) and Power & Gas, market risk includes: a) policy risks related to risk of lower revenues due to a retroactive change in policies, taxation or other measures (e.g. retroactive change in the Feed-in-Tariff - FiT - regime), b) price risk related to the fluctuations and volatility of natural gas prices, merchant electricity prices and CO_2 emission rights prices (EUAs), e) curtailment risk related to risk of lower revenues due to unexpected curtailment in electricity production from RES assets, which may occur due to grid bottlenecks or other factors, coupled with the inability to obtain compensation for such curtailments.

(iii) Cash Flow Risk and Risk of Fair Value Change due to change in interest rates

Cash flow risk arising from changes in interest rates is associated with the Group's borrowing at floating interest rates. Furthermore, due to the long-term investments in the sectors in which the Group operates, increases in interest rates are likely to result in changes in the fair value of such investments through an increase in the discount rate. During the investment appraisal process, the Group adopts a minimum return, that reflects its cost of capital and is significantly higher than current interest rates. Additionally, a portion of the loans used to finance investments (Eurobonds and term banking facilities) are issued at fixed interest rates. Long-term funding for renewable energy projects, through project finance, is partially hedged to reduce the risk of fluctuations in interest rates over the lifespan of these investments.

(iv) Energy transition - Risk of reduced product demand and increased operating costs

The global energy sector is currently undergoing a transition phase characterized by a global shift towards cleaner forms of energy at the expense of more conventional sources, including oil. Furthermore, climate change mitigation policies, particularly in the EU, are expected to increase operating costs. For instance, the number of CO_2 emission allowances that must be acquired through the market in the coming years, along with the rise in the price of allowances, contributes to higher operating costs, both directly and indirectly, through increased electricity costs.

Additionally, the energy transition has resulted and may continue to result in increased volatility in the prices of components within the energy value chain, such as natural gas and electricity prices, which in turn affect the operating costs of the broader industry, including the refining sector.

In light of these circumstances, the Group has already designed and implemented its strategy for the energy transition. This strategy includes investments aimed at diversifying its activities and expanding its presence in the electricity and gas sectors, as well as in RES. Furthermore, the Group is committed to improving the environmental performance of its facilities, reducing emissions and implementing projects to enhance competitiveness and reduce operating costs. The Group's refineries possess the flexibility to adapt in terms of raw materials and have the capability to substitute natural gas with petroleum products to a significant extent. Moreover, the Group has been diversifying its electricity supply mix for its refineries, and, in the medium term, contemplates investments to enhance energy efficiency and improve autonomy. Furthermore, the Group's business model is characterized

by returns that surpass benchmark margins, providing a significant competitive advantage in the Mediterranean region.

b.2) Credit Risk

Credit risk management is centrally coordinated at the Group level. Credit risk arises from cash and cash equivalents, bank deposits, derivative financial instruments, as well as exposure to credit risk of customers, including outstanding trade receivables from clients in Greece and internationally. All customers are assessed for their creditworthiness, in collaboration, where necessary, with external rating agencies.

The effective management of credit risk and monitoring of transaction behavior by customers, both in Greece and internationally, are facilitated through an integrated software system developed for monitoring exposure to credit risk. This system is complemented by a central unit responsible for managing the settlement of trade receivables. Additionally, the Group's Credit Committee plays a significant role in ensuring the effective management of credit risk associated with trade receivables of the Group's companies.

b.3) Liquidity Risk

Liquidity risk is managed by ensuring that efficient cash resources and adequate credit limits with banks are maintained. Given the dynamic nature of its operations, the Group seeks to maintain flexibility in funding through credit lines and other credit facilities.

c) Capital Risk Management

The objective of the Group is to effectively manage its funds in order to ensure the smooth operation of its activities and maximize its overall value. Management regularly monitors the capital structure of both the Group and its various businesses, based on business models, cash flows and the investment plan, with the aim of enhancing business flexibility, reducing financial costs, and maximizing returns.

To maintain or adjust its capital structure, the Group has the option to modify the dividend payout to shareholders, return capital to shareholders, issue new shares, or dispose of assets to decrease its debt.

Furthermore, the Group diversifies its funding sources (such as bond loans, bonds, and credit lines) to effectively manage its debt obligations. The Group aims to achieve the best possible distribution, considering various factors, including the cost of capital and maturity.

In order to optimally manage its debt obligations and expand its financing options, the Group also raises funds from international debt capital markets.

Similar to industry norms, the Group monitors its capital structure using the gearing ratio. This ratio is calculated by dividing the net debt by the total capital employed, as presented in chapter Selected Alternative Performance Measures.

d) Borrowings

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

Analysis of the Group's borrowings can be found at Note 17 of the Full Year Audited Financial Statements.

B

Corporate Governance

B.1 Corporate Governance Statement

The present statement has been prepared in accordance with the provisions of articles 152 and 153 of L. 4548/2018; it is included in the Company's Annual Management Report in respect of the 2025 fiscal period, as a special part thereof, and is available via the Company's website Corporate Governance Statement.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. The Company's Articles of Association, are available via the Company's website Articles of Association.

As a listed company on the Athens Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, financial statements' publication, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/890/18.09.2020, 1/891/30.09.2020 as amended and in force, 2/905/03.03.2021, updated circular 60/29.04.2025), L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended and in force, in conjunction with the caveats, clarifications and recommendations of the Hellenic Capital Market Commission (indicatively, documents no. 1149/17.5.2021, 425/21.02.2022 and 784/20.03.2023), as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force.

The Board of Directors, in accordance with its obligations arising from the relevant provisions of Law 4706/2020 and Decision 1/891/30.09.2020 (as in force), assigned to ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A. the evaluation of the adequacy and effectiveness of the Company's Internal Control System of the Company and its significant subsidiaries HELLENiQ PETROLEUM S.A., EKO ABEE and Enerwave S.A., for the period from 01.01.2023 - 31.12.2025 and the application and effectiveness of its Corporate Governance System, with reference date 31 December 2025. The assessment was carried out on the basis of the assurance procedures programs included in a) decision No 278/16.01.2026 of the Board of Directors of HAASOB regarding the Internal Control System and b) decision No Ι΄73/08β/14.02.2024 of the Supervisory Board of the Hellenic Accounting and Auditing Oversight Board, for the Corporate Governance System, in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information." The evaluations did not identify any material weaknesses in the Company's Internal Control System or Corporate Governance System.

B.1.1 Corporate Governance Code

The Company has adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"). This Code can be found on the HCGC's website, at the following e-address: https://www.esed.org.gr/en/code-listed.

Aside from the HCGC's website, the Code is available on HELLENiQ ENERGY's website.

During 2025, the Company complied with the provisions of the above Code, with the deviations stated below in paragraph B.1.2.

The Company monitors the developments in the current regulatory framework as well as the best practices in corporate governance so as to ensure not only compliance with the regulatory framework but also to formulate policies, values, and principles that govern its operation while ensuring transparency and safeguarding the interests of its shareholders and all stakeholders.

During 2025, the Company issued an Artificial Intelligence Systems Management Policy in accordance with Regulation (EU) 2024/1689 on Artificial Intelligence (AI Act), **and proceeded to revise/update:**

- the Audit Committee's Operation Regulation
- the Sustainability Committee's Operation Regulation
- the Operation Regulation of the Internal Audit Department,

aiming at rendering them more aligned with the latest optimal corporate governance practices.

B.1.2 Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code
Succession of the BoD Gradual replacement of the members of the Board of Directors (Special Practice 2.3.2).	The practice followed by the General Meeting of the shareholders is that the term of office of the members of the Board of Directors begins and ends at the same time. This practice has been successfully implemented, without raising an issue of lack of administration.
BoD members' remuneration	The existing remuneration system for executive BoD members does not include provisions for the possibility of refunding part or the whole of the executive BoD members' variable remuneration, as this would amount to a discrimination at their expense compared to Company executives with the same grade.
Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14)	The Company also deems that such a clause is not necessary, as the relevant remuneration is paid following an individual assessment of each executive member's performance and under no circumstances can they exceed the predetermined maximum limits on their annual ordinary remuneration.

B.1.3 Other Corporate Governance Practices

In the context of implementing a structured and adequate corporate governance system, the Company has implemented specific good corporate governance practices, some of which are over and above those provided by the applicable legislation and relate to the BoD's duties and its operation in general (a detailed reference to the BoD Committees follows in section B.1.7):

- Due the Company's nature and purpose, the complexity of issues and the necessary support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, and in order to be assisted in its work, the BoD has established committees, comprised of members thereof, with advisory, supervisory or/and approving authorities. These committees are outlined below (a detailed reference to such shall be made at the end of the Statement, under paragraph "Other BoD Committees"):

  I. Strategy and Risk Management Committee

  II. Sustainability Committee

- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate in the Company. They comprise of senior executives of the Company and their objective is to support the work of Management. The principal such committees are the following:

  I. Executive Committee

  II. Group Credit Committee

  III. Investment Evaluation Committee

- The Company has adopted corporate governance policies and procedures, which include:

  - The Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014, which includes the appropriate mechanisms and methodologies for the assessment of information so that it may qualify as "inside", the prohibition of abusing or attempting to abuse inside information or recommending to another person to proceed to an abuse of inside information, as well as the prohibition of unlawful disclosure.

  - The Procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014, which includes a clear and detailed recording of the requisite notification actions, aiming at strengthening transparency regarding the transactions of management officers and of the persons closely associated therewith and identifying potential risks (abuse, market manipulation, etc.)

  - The Policy and Procedure on related party transactions, which sets out the mechanisms for identifying, supervising and approving the transactions in question. In the context of the procedure relevant documents and information concerning related parties are kept and updated. The information on the above transactions among associate companies are included in the report accompanying the Company's financial statements, in order to be disclosed to the shareholders. According to the provisions of L. 4548/2018 (article 99- 101), Company transactions of any kind with parties related to it, are permissible only following approval by the BoD or the General Meeting, as per case, unless they fall under the exceptions stated in the law.

  - The Policy and Procedure for preventing and managing conflict of interest situations, which provides for designating the way in which conflict of interest may arise, for receiving reports or clarifying doubts in cases of such (actual or potential) conflict and for taking appropriate measures for managing them.

B.1.4 Main Features of the Systems of Internal Controls and Risk Management in Relation to the Financial Reporting Process

The Group System of Internal Controls and Risk Management in relation to the financial statements' and financial reports' preparation process includes controls and audit mechanisms at different levels within the Organization, which are described below:

a) Group level controls

Risk identification, assessment, measurement and management

The prevention and management of risks forms a core part of the Group's strategy. The scope, size and complexity of the Group's activities require a composite system of methodical approach and treatment of risks, which is applied by all Group companies.

The identification and assessment of risks is carried out mainly during the strategic planning and the business plan preparation phase. The benefits and opportunities are examined both in the context of the Company's operations, but also in relation to the several and different stakeholders who may be affected.

The examined risks include a) operational, b) financial and c) strategic risks, as well as d) regulatory compliance and supervision risks. More specifically and indicatively, issues that are examined include the effect of operational availability of units, supply chain, human resources, technological developments, taxation, interest rates, commodity prices, exchange rates, among others. Also, issues related to health, safety and environmental, corporate governance and regulatory compliance risks are assessed, risks related to the business model and strategy, as well as market trends (competition, geopolitical developments, regulatory developments).

Planning and monitoring / Budget

The Company's progress is monitored through a detailed budget per operating sector and specific market. The budget is adjusted at regular intervals to consider the changes in the development of the Group's financials that depend greatly on external factors, including the international refining environment, crude oil prices and the euro / dollar exchange rate. Management monitors the Group's financial results through regular reporting, comparisons vs the budget, as well as through Management Team meetings.

Adequacy of the Internal Control System

The Internal Control System (ICS) consists of the policies, procedures and tasks which have been designed and implemented by the Group's Management for the effective management of risks, the achievement of business objectives, for ensuring the reliability of the financial and managerial information and compliance with Laws and regulations.

The independent Group Internal Audit General Division (GIAGD), through conducting periodic assessments, ensures that the risk identification and management procedures applied by the Management are adequate, that the ICS operates effectively and that information provided to the BoD regarding the ICS, is reliable and of good quality.

The Internal Audit General Division draws up a short-term (annual), as well as a rolling long-term (three-year) Audit Plan based risk assessment process conducted by the Risk Monitoring and Management Division, as well as on other issues identified by the Audit Committee and the Management also in past audit reports. The Audit Committee is the supervisory body of the Internal Audit General Division.

The Internal Audit General Division submits quarterly reports to the Audit Committee, in order for the systematic monitoring of the Internal Audit System's adequacy to be feasible.

The reports of the Management and the Internal Audit General Division provide an assessment of the significant risks and the effectiveness of the Internal Audit System as regards their management. Through the reports, any possibly identified weaknesses, their actual or potential impact, as well as the Management's actions to correct them are communicated. The results of the audits and the monitoring of the implementation of the agreed improvement actions are taken into account in the Company's Risk Management System.

To ensure the independence of the statutory Audit of the Group's financial statements, the BoD follows a specific policy in order to formulate a recommendation to the General Meeting regarding the election of an External Auditor. Indicatively, this policy provides, inter alia, for the selection of the same audit company for the entire Group, as well as for the auditing of the consolidated financial statements and tax compliance reports. Lastly, a certified auditor is appointed from an internationally recognized firm is elected, while, at the same time, his/her independence is safeguarded.

Compliance Office

Compliance Office is responsible for monitoring the Group's Compliance Risk and forms part of the Internal Control System (ICS) and reports at an operational level to the Audit Committee and at an administrative level to the Director of Monitoring and Risk Management. By its report to the Audit Committee, it contributes to the ICS's improvement and adequacy, as its objective is to ensure that appropriate and updated policies and procedures are set up and implemented, in such a way that the Company's full and constant compliance to the applicable regulatory framework is achieved.

Monitoring and Risk Management Division

The purpose of the Monitoring and Risk Management Division is to centrally monitor and coordinate the management of the Group's exposure to internal and external risks. The Division is independent from executive activities and supports the ICS's operation through determining principles and setting up and implementing appropriate and updated policies and procedures governing their identification, assessment, quantification/ measurement, monitoring and management.

Roles and responsibilities of the Board of Directors

The role, powers and relevant responsibilities of the BoD are set out in the Company's Bylaws (Internal Regulation) that has been approved by the BoD.

Financial fraud prevention and detection

In the context of risk management, the areas that are considered to be of high risk for financial fraud are monitored through appropriate Control Systems and accordingly increased controls are in place. Examples include the existence of detailed organizational charts, operation regulations (procurement, investment, oil products' market, credit, treasury management), as well as detailed procedures and approval authority levels. In addition to the internal controls applied by each Division, all Company operations are subject to audits by the Group Internal Audit General Division (GIAGD), the results of which are submitted to the BoD.

Bylaws (Internal Regulation)

The Company's Bylaws set out , among others, the powers and responsibilities of the principal job positions promoting the adequate separation of powers within the Company. Summary of the approved Bylaws have been posted on the Company's website, in accordance with par. 2 of article 14 of L. 4706/2020.

Furthermore, the companies "HELLENIC FUELS AND LUBRICANTS SINGLE-MEMBER INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" and "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME", as key Company subsidiaries, adopted bylaws on 15.07.2021 and 20.01.2022, respectively. Following the Company's acquisition of full control of ENERWAVE S.A. (formerly ELPEDISON S.A.) on 15.07.2025, the Company ensures that ENERWAVE S.A., as a significant subsidiary, adopts an operations regulation.

Group Code of Conduct

In the context of the good corporate governance fundamental obligation, the Company has drawn up and adopted since 2011 a Code of Conduct, which has been approved by the Company's BoD. The Code of Conduct summarizes the principles according to which every individual, employee or third party involved in the operation of the Group, as well as every collective body thereof, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all employees of the Group, but also of third parties who cooperate with it.

The Group Code of Conduct is available on the Company's website, with its updated version implemented as of February 2025, reflecting insights gained over 14 years and addressing recent legislative developments.

Furthermore, in 2024 the Policy for the Protection of Persons who Report Breaches of Union Law (Whistleblowing) was enacted in accordance with L. 4990/2022, which ratifies the EU Directive 2019/1937. In this context, a dedicated reporting platform has been launched, enabling both identified and anonymous submissions, while ensuring confidentiality and the protection of the reporting individuals. Both the Whistleblowing Policy and the reporting platform can be accessed via the Company's website.

In parallel, in accordance with L. 4808/2021, which, among other provisions, ratifies Convention 190 of the International Labor Organization on eliminating violence and harassment in the workspace and proceeds to adopting relevant measures and provisions, the Policy against Violence and Harassment in the Workspace is applied across all companies within the Group.

Data Protection Office

In the context of complying with the Personal Data Protection Regulation, the Company has established a Personal Data Protection Office (PDPO), by appointing a Data Protection Officer (DPO) at a Group level, but also in specific subsidiaries. The PDPO has drawn up the appropriate policies and procedures for the effective protection of the privacy of personal data processed by the Group and ensures their implementation and the provision of support in matters of personal data protection.

DPO is administratively reporting to the Chief Executive Officer and, functionally, to the BoD. By utilizing the experience gained from the 6 – year operation of the Personal Data Protection Office, all the policies for the protection of Personal Data are in the final stage of revision and updating.

Evaluation of the adequacy and effectiveness of the Company's Internal Control System and the implementation and effectiveness of the Corporate Governance System

The Board of Directors, in accordance with its obligations arising from the relevant provisions of Law 4706/2020 and Decision 1/891/30.09.2020 (as in force), assigned to ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A. the evaluation of the adequacy and effectiveness of the Company's Internal Control System (ICS) for the period from 01.01.2023 - 31.12.2025 and the application and effectiveness of the Company's Corporate Governance System (CGS), with reference date 31 December 2025. Ms. Kyriaki Katsani, Certified Public Accountant, has been appointed Head of the evaluation project. She is an independent and objective evaluator who meets the independence and objectivity requirements set out in the applicable regulatory framework. The ICS assessment was carried out on the basis of the assurance procedures program set out in decision No 278/ 16.01.2026 of the Board of Directors of HAASOB and the CGS assessment was carried out on the basis of the limited assurance procedures program set out in decision Ι΄73/08β/ 14.02.2024 of the Supervisory Board of the Hellenic Accounting and Auditing Oversight Board, in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".The evaluations did not identify any material weaknesses in the Company's ICS or CGS.

It is noted that the first evaluation of the adequacy and effectiveness of the Company's ICS and that of its significant subsidiaries by an independent evaluator was conducted with reference date 31.12.2022 and was completed on 31.03.2023. Furthermore, the first evaluation of the CGS was conducted with reference date 31.12.2023 and was completed on 31.03.2024.

The present evaluation was carried out concurrently for both the ICS and the CGS, covering the period 01.01.2023–31.12.2025, so that a common reference date will henceforth apply to both assessments. As regards the scope of the evaluation, the Board of Directors designated the following companies as significant subsidiaries: HELLENiQ PETROLEUM S.A., EKO ABEE, and Enerwave S.A. (due to the acquisition of full control on 15.07.2025), and focused on the following key areas:

The evaluation of the adequacy of the Internal Control System (ICS) focused on the following pillars:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information and Communication
5. Monitoring

The Corporate Governance System (CGS) evaluation is broader in scope and focuses on the following:

1. An adequate and effective ICS, including risk management and regulatory compliance systems.
2. Adequate and effective procedures for the prevention, detection, and addressing of conflict-of-interest situations.
3. Adequate and effective mechanisms for shareholder engagement and communication.
4. A remuneration policy that contributes to the Company's business strategy, long-term interests, and sustainability.
5. Implementation of the Code of Conduct and the Corporate Governance Code.

The evaluation commenced in December 2025 and was completed in February 2026. The evaluations did not identify any findings that constitute material weaknesses in the Company's ICS and CGS or those of its significant subsidiaries. The Company will timely submit the relevant report to the Hellenic Capital Market Commission in accordance with the applicable provisions. Additionally, it will assess the actions relating to non-material findings / non-material weaknesses identified by the independent evaluator in the context of the engagement.

b) Information systems' controls

Recognizing the substantial dependence of financial reporting processes on information systems, the Group has implemented a series of measures to ensure the stability and effective operation of its security mechanisms. These initiatives safeguard the integrity and accuracy of the financial records, and ensure uninterrupted IT service delivery, even in emergency situations.

To this end, the Group has appointed a Chief Information Security Officer (CISO), who reports to the Audit Committee on a quarterly basis and is responsible for managing the Information Security Framework. This framework includes cybersecurity policies and procedures that are aligned with international best practices and standards, reflecting Management's commitment to effective cyber risk management. In addition, the existence of a dedicated cybersecurity budget ensures the implementation of specialized projects and information security measures, in collaboration with external partners, where required.

The Group employs a comprehensive, multi-layered strategy for information security, supported by a strategic plan that, utilizing state-of-the-art technologies and top-tier information systems, through which it ensures compliance with the necessary regulatory frameworks and guidelines (e.g. NIS2 Directive – Law 5160/2024, General Data Protection Regulation). Additionally, the Group actively collaborates with regulatory authorities and international organizations to facilitate ongoing information exchange.

At the same time, the Group continually invests in fostering a culture of cybersecurity awareness in both its IT and OT environments. This includes training through e-learning platforms, in-person educational sessions, and

simulated phishing attack exercises, aimed at reducing the likelihood of human error that could potentially lead to adverse incidents.

Finally, to ensure the operational effectiveness of security controls, the Group has established a comprehensive monitoring and control framework for its information systems, including multiple annual audits conducted by both internal and external parties.

c) Financial statements and financial reports' preparation process (financial reporting) controls

In the course of preparing the Company's financial statements, a series of specific internal controls have been established and are actively maintained. These controls pertain to the utilization of tools and methodologies that are widely recognized and accepted, based on the best international practices. The implementation of such controls is designed to ensure both the accuracy and reliability of the financial reporting process, as well as compliance with applicable regulatory standards.

Among the main areas in which these controls are applied in relation to the Company's financial reports and statements are the following:

Setup – Allocation of Duties

The delegation of responsibilities and authorities, both to the Company's senior Management and to its middle and junior staff, enhances the effectiveness of the Internal Control System, while ensuring the necessary segregation of duties.

The proper staffing of the finance department with personnel who possess the required technical expertise and experience, in line with their assigned responsibilities, is essential for smooth operations.

Furthermore, the systematic documentation of procedures and control safeguards, along with the establishment of a clear operational model for key activities, strengthens transparency and organizational efficiency.

Accounting monitoring and financial statements' preparation procedures

- The Company maintains uniform policies and systematic monitoring within its accounting departments, encompassing definitions, the accounting principles adopted by the Company and its subsidiaries, and detailed guidelines for the preparation of the financial statements and financial reports.
- Automated controls and verifications are implemented across the various information systems to ensure accuracy and consistency. In addition, transactions of a non-recurring nature are subject to special approval with respect to their accounting treatment.

Assets' safeguarding procedures

- Controls are in place regarding fixed assets, inventories, cash and cash equivalents - cheques and other assets of the company, such as, for example, the physical security of cash or warehouses and inventory counts and reconciliations of physically counted quantities with those recorded in the accounting books.
- Schedule of monthly physical inventory counts to confirm inventory levels of physical and accounting warehouses; use of a detailed manual to conduct inventory counts.

Transactions' authorization limits

- A Chart of Authorities has been established, delineating the specific powers assigned to the Company's various officers to execute the most significant transactions or acts (e.g. purchases of raw materials and goods/services, sales, borrowings, payments, receipts, legal acts, etc.).

B.1.5 Information Required per Article 10, Paragraph 1 of Directive 2004/25/EU on Public Takeover Bids

Publication of the requisite information, in accordance with article 10 par. 1 of Directive 2004/25/EU of the European Parliament and of the Council is included in part D of this Report, per article 4 par. 7 of L. 3556/2007.

B.1.6 General Meeting and Shareholders' Rights

The General Meeting of the Company's shareholders is its supreme governing body and has the right to decide on any issue concerning the Company. The operation of the Company's General Meeting of shareholders, its role and responsibilities, convocation, participation requirements, the ordinary and extraordinary quorum and majority of the participants, the Presiding Board and the Agenda, are set out in the Company's Articles of Association.

All shareholders have the right to participate in the General Meeting, provided that they hold Company shares on the start of the fifth (5th) day prior to the date of the General Meeting ("record date").

The shareholding capacity is evidenced through the Company's electronic connection with the Dematerialized Securities System (D.S.S.) of the société anonyme "HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIÉTÉ ANONYME" ("ATHEXCSD") at the record date. Said record date is also valid in the event of a deferred or repeat meeting, on condition that such deferred or repeat meeting does not take place more than thirty (30) days after the record date, in accordance with article 124 par. 6 of Law 4548/2018. If this is not the case or in case a new invitation is published for the repeat General Meeting, the person with shareholding capacity at the start of the third day before the date of the deferred or repeat General Meeting, takes part in the General Meeting.

Participation in the General Meeting is not conditional on share blocking or compliance with any other similar procedure restricting the sale and transfer of shares during the period between the record date and that of the General Meeting.

Shareholders have the right to participate in the General Meeting, either in person or through one or more appointed proxy holders (shareholders, or not).

Participation in the General Meeting remotely, exclusively through electronic means, without the shareholders' physical presence at the venue where it is held, is permitted. Exercise of the shareholders' right to vote remotely, either in real time through teleconference, or by sending their postal voting before the meeting is held, is also permitted, either in person, or through a proxy, in accordance with the provisions of L. 4548/2018 (articles 125 par. 1 and 126) and the Company's Articles of Association.

Shareholders have the right to participate in General Meetings, either in person or through one or more appointed proxy holders (shareholders, or not).

Each shareholder may appoint up to three (3) proxy holders. However, if a shareholder has shares of the Company held in more than one securities account, the above restriction shall not prevent the shareholder from appointing a separate proxy holder for the shares held in each of the securities accounts. A proxy holder, acting on behalf of several shareholders, may vote differently in respect of each shareholder.

Legal entities participate in the General Meeting through their representatives. Proxy holders are appointed or revoked by written notification to the Company, at least forty-eight hours prior to the date set for the General Meeting. The proxy forms are available at the Company's website. Such forms render possible for shareholders to authorize their proxy holders either to vote in favor or against, or to abstain from voting, separately in respect of each item on the agenda.

The Company ensures that all valid proxy holders' appointments received for the General Meeting are properly recorded and taken into account. Prior to the commencement of the General Meeting's session, the shareholders' proxy holders are obliged to disclose to the Company any information or event, which could generate conflict with the rights of the shareholders they represent.

Shareholders' rights prior to the General Meeting

The Company is under an obligation to post on its website its annual Financial Statements, as well as the relevant reports of the Board of Directors and Auditors, ten (10) days prior to the Ordinary General Meeting.

Minority Rights

1. On request by any Shareholder, submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is under an obligation to provide the General Meeting with the specific information requested on the Company's affairs, to the extent such information is useful for really assessing the items of the agenda. There is no obligation to provide information where such is already available on the Company's website, particularly in the form of questions and answers. The Board of Directors may refuse to provide the above information on the basis of adequate cause, which is recorded in the minutes. Any dispute as to the validity or not of the reasoning for refusing to provide information is resolved by the One-Member First Instance Court of Athens by a judgment thereof, issued according to the interim measures' procedure.

2. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is under an obligation to convene an extraordinary General Meeting, setting its date within a period of forty-five (45) days following the day of service of the relevant request to the Chair of the Board of Directors. The relevant request must include the requested General Meeting's agenda. In case no General Meeting is convened by the Board of Directors within twenty (20) days from service of the relevant request, the latter can be filed before the One-Member First Instance Court of Athens, which shall determine the place and time for the General Meeting, as well as its agenda, by applying the interim measures procedure.

3. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is under an obligation to include additional issues in the agenda of the General Meeting that has been already convoked, provided the relevant request has come to it at least fifteen (15) days prior to the General Meeting. The additional items must be published or notified, at the Board of Directors' responsibility, at least seven (7) days prior to the General Meeting. The revised agenda, together with the reasoning or draft decision that has been submitted to the shareholders, must be published in the same way as the original agenda and be available on the Company's website, at least thirteen (13) days prior to the date of the General Meeting.

4. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is under an obligation to make available to the shareholders, by posting on the Company's website, at least six (6) days prior to the date of the General Meeting, drafts of the decisions on issues included in the original or the revised agenda, if the relevant request has been received by the Board of Directors at least seven (7) days prior to the date of the General Meeting.

5. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is obliged to adjourn, only once, decision-making by the General Meeting, whether ordinary or extraordinary, on all or some of the issues on the agenda and set as new date for the General Meeting that which is set out on the Shareholders' request; however, such date cannot be more than twenty (20) days after the date of the adjourned General Meeting.

6. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is obliged to announce to the General Meeting, provided it is an ordinary one, the amounts paid to each member of the Board of Directors or to the Company's Managers over the last two years, as well as any benefit granted to those persons, on account of any cause or Company contract with them. The Board of Directors may refuse to provide the above information on the basis of adequate cause, which is recorded in the Minutes.

7. On request by Shareholders representing 1/20 of the paid-in share capital, decisions on any item on the agenda of a General Meeting are taken by roll-call vote.

8. On request by Shareholders representing 1/20 of the paid-in share capital, the One-Member First Instance Court of Athens can order the Company's audit if acts violating provisions of laws, or the Company's Articles of Association, or decisions of the General Meeting of Shareholders, are thought likely. In any case, the request for audit must be submitted within three (3) years after approval of the financial statements for the fiscal period within which the reported acts have taken place.

9. On request by Shareholders representing 1/10 of the paid-in share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is under an obligation to provide to the General Meeting information on the course of the company affairs and the Company's assets' status. The Board of Directors may refuse to provide such information on the basis of adequate cause and with reasoning that is recorded in the Minutes. Any dispute as to the validity or not of the reasoning for refusing to provide information is resolved by the One-Member First Instance Court of Athens by a judgment thereof, issued according to the interim measures' procedure.

10. On request by Shareholders representing 1/5 of the paid-in share capital, the One-Member First Instance Court of Athens can order the Company's audit if, from its overall course, it is deduced that the management of company affairs is not exercised as prescribed by due and prudent administration.

Right to Dividend

The minimum dividend that is mandatorily distributed annually by the Company equals the minimum annual dividend provided by article 161 par. 2 of L. 4548/2018, which amounts, at minimum, to 35% of the Company's net income, after the withholdings required for creating a statutory reserve. By a General Assembly decision, taken by a special quorum (½ of the paid up share capital) and majority (2/3 of the share capital represented at the General Meeting), this percentage may be reduced, though not below 10% of the net profits, while its abolition is allowed only by an 80% majority of the share capital represented at the General Meeting.

Dividend is paid within two (2) months from the date of the Annual General Meeting of Shareholders that approves the Company's annual and consolidated financial statements. The date and means of the dividend's payment are published on the Athens Stock Exchange and the Company's websites, as well as in the Press. According to Greek law, dividends, which remain unclaimed for a period of five years after the date on which they were rendered claimable, are transferred to the Greek State.

Shareholders' Information

The Shareholders Services and Corporate Announcements Department is entrusted with the responsibility of maintaining and updating the registry of the Company's shareholders. Its responsibilities encompass providing shareholders with accurate, timely, precise, and unbiased information, as well as assisting them in the exercise of their rights.

The Company, whose shares listed on the stock exchange, is obliged to publish announcements in compliance with Regulation (EU) 596/2014 of the European Parliament and Council on Market Abuse (MAR), Greek Laws 4443/2016 and 3556/2007 and the decisions of the Hellenic Capital Market Commission. The dissemination of this information is conducted in a manner that ensures rapid and equitable access for investors.

All pertinent publications and announcements are made available on both the Athens Exchange and the Company's websites and are communicated to the Hellenic Capital Market Commission.

The Investor Relations Division is responsible for the distribution of the Company's published editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring that the investment community is provided with accurate and equitable information regarding matters concerning the Company and the Group. Additionally, the Division manages the Company's communications with the competent authorities, including the Hellenic Capital Market Commission, Athens Exchange, London Stock Exchange (secondary listing though Global Depositary Receipts), and Luxembourg Stock Exchange regarding bonds).

Dialogue with the stakeholders and management of their interests

Over time, the Company has committed to fostering timely and transparent communication with its stakeholders. This has been achieved through the utilization of various communication channels tailored to each stakeholder group, grounded in the principles of flexibility and the facilitation of understanding their respective interests.

In particular, with regard to stakeholders such as social partners who are associated with both broader and local communities, the Company's collaboration is characterized by continuous engagement and is executed through ongoing and substantive dialogue.

Additional information pertaining to the stakeholders, the nature of the dialogue, and the reciprocal communication and interaction with the Company is detailed in the Sustainability Statement within this report, as well as in the Annual Report.

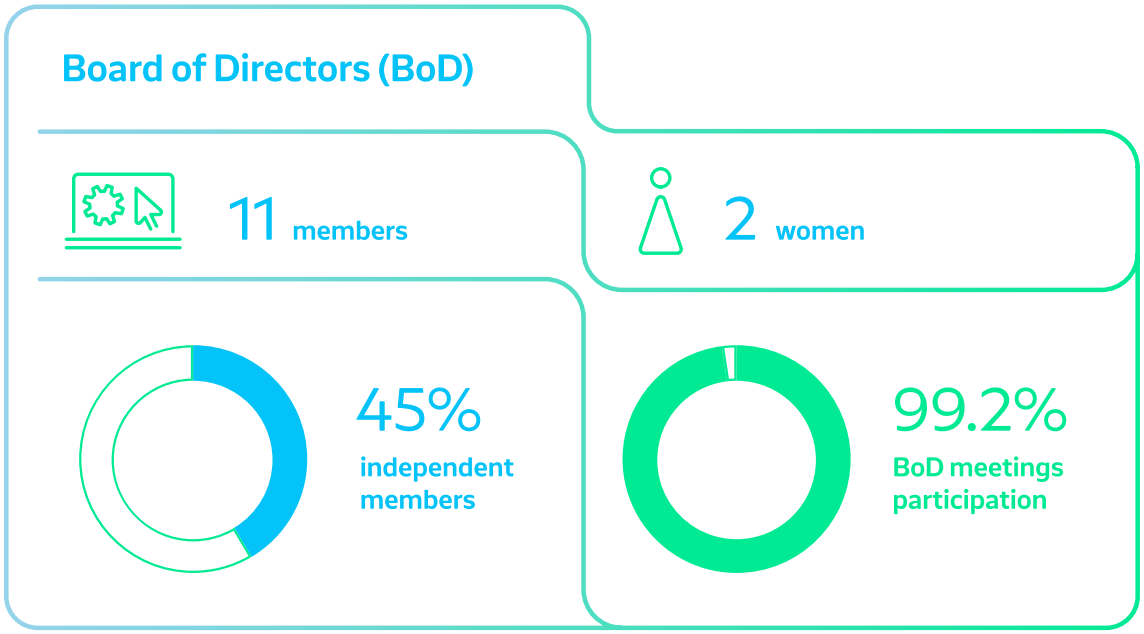
B.1.7 Composition and Operation of the Board of Directors, Supervisory Bodies and Company Committees

Generally

The Company is governed by the Board of Directors (BoD), a body which is collectively responsible for its long-term success. The Board of Directors exercises its responsibilities in accordance with Greek legislation, international best practices, the Company's Articles of Association and any decisions reached by the General Meeting of the Company's shareholders.

The BoD comprises eleven (11) members who are elected in accordance with the provisions of Article 20 of the Company's Articles of Association. More specifically, the Greek State has the right to appoint four (4) members to the Board of Directors if it holds a percentage above 35% of the voting shares of the Company and three (3) members if it holds a percentage below 35% but above 25% of the voting shares of the Company (Article 20, paragraphs 2a, 4 and 11 of the Company's Articles of Association). As of 8 December 2023 the Greek State's indirect participation in the Company's share capital, through the HCAP[10], is 31.18%. The remaining members of the BoD are elected at the General Meeting, without the participation of the HCAP (or any natural or legal person associated with it), if the right of direct appointment has been exercised. The selection of candidates for the BoD is conducted in both cases in accordance with the criteria as set out in the Company's suitability policy. The term of office for the Board of Directors is three years while members can be re-elected and their terms are freely revocable.

The Annual General Meeting of shareholders held on 27.06.2024 appointed the current Board of Directors for a three-year term (which, in any case, is extended until the date on which the Ordinary General Meeting for the year 2027 is convened) and designated the independent non-executive members of the Board.



[10] Following HRADF's merger by acquisition from Hellenic Corporation of Assets and Participations (HCAP) on 31.12.2024, HCAP has substituted HRADF, as its statutory successor, in all relevant provisions of the Company's Articles of Association.

The BoD composition, its members' attendance of meetings and the number of Company shares held by each member is presented in the following tables. The BoD met eleven (11) times in the year 2025.

BoD Composition	Capacity	Participation in BoD meetings (total 11)	Start of participation in the BoD	Number of Company shares
Spilios Livanos	Chairman – Non-executive member	11/11	2024	0
Andreas Shiamishis	Chief Executive Officer – Executive Member	11/11	2013	0
Georgios Alexopoulos	Deputy Chief Executive Officer - Executive Member	11/11	2016	5,000
Iordanis Aivazis	Senior Independent Director, independent non-executive member	11/11	2019	10,000
Theodoros-Achilleas Vardas	Non-executive member	11/11	2003	15,396
Nikolaos Vrettos	Independent non-executive member	10/11	2021	0
Stavroula Kampouridou	Independent non-executive member	11/11	2024	0
Constantinos Mitropoulos	Independent non-executive member	11/11	2024	0
Anna Rokofyllou	Non-executive member	11/11	2024	0
Panagiotis (Takis) Tridimas	Independent non-executive member	11/11	2021	10,000
Alkiviades Psarras	Non-executive member	11/11	2019	10,000

In accordance with article 18, par. 3 of L. 4706/2020, there follows a table with the number of shares held also by the chief Management Officers of the Company.

General Managers	Position	Number of Shares
Ioannis Apsouris	Group Legal Services General Manager	50
Georgios Dimogiorgas	Refineries General Manager	8,000
Konstantinos Karachalios	Oil Products Supply & Trading General Manager	0
Aggelos Kokotos	Group Internal Audit General Manager	1,086
Leonidas Kovaios	Group IT & Digital Transformation General Manager	0
Alexandros Tzadimas	Group Human Resources & Administrative Services General Manager	0
Vasileios Tsaitas	Group Chief Financial Officer	3,000
Konstantinos Pantazis	Refineries Deputy General Manager	0

BoD Years of participation

36%
0 to 3

28%
10+

18%
4 to 6

18%
7 to 9

BoD members' experience and basic skills are presented in the following table:

BoD members' experience and basic skills

	SPILIOS LIVANOS	ANDREAS SHIAMISHIS	GEORGE ALEXOPOULOS	IORDANIS AIVAZIS	THEODOROS-ACHILLEAS VARDAS	NIKOS VRETTOS	STAVROULA KAMPOURIDOU	CONSTANTINOS MITROPOULOS	ANNA ROKOFYLLOU	PANAGIOTIS (TAKIS) TRIDIMAS	ALKIVIADES-CONSTANTINOS PSARRAS
	CHAIRMAN NON-EXECUTIVE MEMBER	CEO EXECUTIVE MEMBER	DEPUTY CEO, EXECUTIVE MEMBER	SENIOR INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER
Year of Tenure											
	2024	2013	2016	2019	2003	2019	2024	2024	2024	2021	2019
COMMITTEE MEMBERSHIP	–	CHAIR OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, CHAIR OF THE SUSTAINABILITY COMMITTEE	CHAIR OF THE AUDIT COMMITTEE AND OF THE NOMINATION COMMITTEE, MEMBER OF THE REMUNERATION & SUCCESSION PLANNING COMMITTEE	MEMBER OF THE NOMINATION COMMITTEE, OF THE REMUNERATION & SUCCESSION PLANNING COMMITTEE, AND OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE	CHAIR OF THE REMUNERATION & SUCCESSION PLANNING COMMITTEE, MEMBER OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE AUDIT COMMITTEE	MEMBER OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE AUDIT COMMITTEE, MEMBER OF THE NOMINATION COMMITTEE	–
Regional Experience											
	EUROPE	EUROPE	EUROPE	EUROPE	EUROPE	INTERNATIONAL	EUROPE	EUROPE	GREECE	EUROPE	EUROPE
Industry Experience											
OIL & ENERGY SECTOR		■■ ■■	■■ ■■	■ ■	■■ ■■	■ ■		■■ ■■			■ ■
Functional Experience											
STRATEGIC PLANNING, BUSINESS & PRODUCT DEVELOPMENT	■ ■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■ ■	■■ ■■	■	■ ■	■
FINANCE & FINANCIAL MARKETS	■ ■	■■ ■■	■■ ■■	■■ ■■	■ ■	■■ ■■	■■ ■■	■■ ■■		■■ ■■	■ ■
ENVIRONMENTAL PROTECTION, SOCIAL RESPONSIBILITY & GOVERNANCE (ESG)	■ ■	■■ ■■	■■ ■■	■ ■	■ ■	■ ■	■ ■	■ ■	■ ■	■ ■	■ ■
DIGITAL TECHNOLOGY & SYSTEMS	■	■■ ■■	■ ■	■ ■	■■ ■■	■■ ■■	■■ ■■	■ ■		■ ■	■ ■
CULTURE, PEOPLE, TALENT	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■ ■	■■ ■■	■ ■	■■ ■■	■ ■	■ ■	
LEGAL & REGULATORY FRAMEWORK	■ ■	■■ ■■	■■ ■■	■■ ■■	■■ ■■		■ ■	■ ■	■■ ■■	■■ ■■	■■ ■■
RISK MANAGEMENT	■ ■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■ ■	■■ ■■		■ ■	■ ■
ACCOUNTING & INTERNAL AUDIT	■ ■	■■ ■■	■ ■	■■ ■■	■ ■	■ ■	■ ■	■ ■		■ ■	
MARKETING & COMMUNICATION	■ ■	■■ ■■	■ ■	■■ ■■	■ ■	■■ ■■	■ ■	■ ■	■ ■		
Professional Experience											
EXTENSIVE PRIOR BOARD EXPERIENCE		■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■ ■	■■ ■■	■ ■	■■ ■■	■ ■
EXTENSIVE EXPERIENCE IN SENIOR EXECUTIVE ROLE	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■■ ■■	■ ■	■ ■	■
SUCCESSFUL ENTREPRENEURIAL EXPERIENCE	■ ■							■■ ■■			
EXPERIENCE IN ACADEMIA	■	■								■■ ■■	■■ ■■
Education											
DEGREE, MASTERS, PHD	MSC	ACA	MBA	MSC	PHD	PHD	MSC	PHD	LLM	PHD	LLM
Sufficient Time Allocation											
IS NOT A MEMBER OF MORE THAN 5 OTHER BOARDS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Roles and responsibilities of the BoD

The Board of Directors serves as the highest governing authority within the Company and is principally responsible for formulating corporate strategy, as well as overseeing and controlling the management of the Company's assets. The composition and responsibilities of the members of the BoD are determined by Law and the Company's Articles of Association. The primary obligation and duty of the BoD members is to constantly pursue the strengthening of the Company's long-term economic value and to protect the general company interest.

In order to achieve the company objectives and the Company's smooth operation, the BoD may assign part of its authorities, except those requiring collective action, as well as the management administration or governance of the affairs, or the Company's representation to the Executive Committee, the CEO, or to one or more BoD members (executive and non-executive), to Company employees or third parties. BoD members and any third party to whom BoD authorities have been delegated by the BoD are prohibited from pursuing personal interests that conflict with those of the Company. BoD members and any third party to whom BoD authorities have been delegated, have to promptly disclose to the rest of the BoD members any personal interests which might arise as a result of Company transactions falling within their duties, as well as any other conflict of personal interest with those of the Company or associate companies, arising in exercising their duties, in accordance with the Company's relevant policies.

Indicatively, the BoD has the following responsibilities:

1. Decides on any act concerning the Company's representation, governance, its assets' management and the pursuit of its purpose, in general;
2. Manages the corporate affairs with the object of promoting the company interest; oversees the implementation of its decisions, as well as of those of the G.M.;
3. Determines and supervises the corporate governance system of articles 1 to 24 of L.4706/2020, and monitors and periodically assesses, at least every three (3) financial years, its implementation and effectiveness, proceeding to the necessary actions for dealing with deficiencies;
4. Ensures the adequate and effective operation of the Company's Internal Audit System ("IAS");
5. Ensures that all operations comprising the ICS are independent of the business segments they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as prescribed by their role. The reporting lines and allocation of responsibilities are clear, executable and duly documented;
6. Makes sure that the Company's annual financial statements, the annual management report and the corporate governance statement, their consolidated form, as well as the BoD members' remuneration report, are drafted and made public in accordance with the provisions of the law;
7. Recommends to the G.M. the appointment of a certified auditor accountant or audit firm;
8. Ensures that the Company's strategic planning is aligned to corporate culture;
9. Approves the strategic and the annual business and financial plan;
10. Determines the extent of the Company's exposure to risks it intends to assume;
11. Ensures that an effective regulatory compliance procedure is in place;
12. Sets or/and delimits the responsibilities of the Chief Executive Officer and of the other persons to whom it is entitled to delegate powers of the Company's management and representation, in accordance with the Company's Articles of Association;
13. Posts and keeps updated the information regarding the election of its candidate members;

14. Is updated and decides on any other development affecting the Company's status and operation.

New BoD members' induction

In accordance with the BoD members' Training Policy, the new BoD members attend an induction program aimed at providing them with information that they will find useful in discharging their duties effectively.

The Board of Directors' Strategy Day

Apart from the formal BoD meetings of the Board of Directors, an annual meeting is held in order for its members to have the time needed to discuss major strategic initiatives related to the development of the Company and the Group.

In 2025 the meeting was held on 25 June involving a discussion on strategic issues.

Conflict of interest

The BoD members have, by law, a duty of care and loyalty towards the Company. They act with integrity and to the Company's interest and safeguard the confidentiality of the non-publicly available information.

The BoD members have to avoid any situation creating a conflict between their personal interests and those of the Company, not to acquire advantages and personal benefits at the expense of the Company, unless they are authorized by the General Meeting of the Company's shareholders, or the BoD. The BoD members must not be in competition with the Company and must avoid any position or activity creating conflict between their private interests and those of the Company, including participating in the share capital (by a percentage > 0.5%), holding posts in the BoD or the Management of competitive companies.

The BoD members must contribute their experience and dedicate to their duties the requisite time and attention. They must report to the BoD's Nomination Committee other professional commitments they have, including substantial non-executive commitments to companies, both prior to assuming their duties, as well as every time that some major change occurs during their term of office.

BoD members' participation in other companies

Except where participating in companies that are parties related to the Company, per the meaning of Annex A of L. 4308/2014, the Company's BoD members, are members of the following legal entities' governing, management or supervisory body:

First & Last Name	Function	Participation in another company
Spilios Livanos	Chairman	BoD Chairman and CEO / DION Real Estate, Contracting, Management and Consulting Single-Member Société Anonyme
Andreas Shiamishis	Chief Executive Officer	Vice President Hellenic Federation of Enterprises (SEV)
Georgios Alexopoulos	Deputy Chief Executive Officer	BoD Chairman / SEV VIAN BoD Member / American - Hellenic Chamber of Commerce
Iordanis Aivazis	Senior Independent Director, Independent Non-Executive Member	Chairman of the Special Liquidations Committee / Bank of Greece
Theodoros-Achilleas Vardas	Non-Executive Member	Administrator / KARIASTI CONSULTING Single-Member P.C.
Stavroula Kambouridou	Independent Non-Executive Member	CEO / DIAS S.A. Independent Non-Executive BoD Member / Fourlis Holdings S.A. BoD Member / EACHA (European Automated Clearing House Association)
Constantinos Mitropoulos	Independent Non-executive Member	Independent Non-executive BoD Member / MOTODYNAMICS S.A. Independent Non-executive BoD member / PLAISIO S.A. Independent Non-executive BoD member / ELTRAK S.A. Independent Non-executive BoD member / Cyprus Development Bank Ltd. BoD member / IOBE (Foundation for Economic and Industrial Research)

Executive and non-executive BoD members

The executive members of the BoD, headed by the Chief Executive Officer, are occupied with the day-to-day management of affairs falling under their areas of responsibility, as well as with ensuring the smooth running of the Company. They are responsible for implementing the strategy defined by the BoD and for supervising the execution of its decisions. Special BoD decisions determine how the Company is represented and bound.

The criteria and the procedure for evaluating the independence of the BoD members are defined in detail in the Procedure for the Disclosure of Dependency Relationships of Independent Non-Executive Members of the Company's BoD, where the rules and the procedure are established, on the one hand, for the evaluation of fulfillment of the independence criteria and, on the other hand, for the disclosure of any dependency relationships of the independent members of the BoD and the persons who have close ties with them.

The Nominations Committee reviews the BoD members' independence, on an annual basis.

The non-executive members of the BoD, including the independent non-executive members, are charged with: (i) monitoring and reviewing the Company's strategy, its implementation, as well as the achievement of its goals; (ii) the executive members' effective supervision, including the supervision of their performances. Non-executive Members of the BoD meet at least each year and convene for Extraordinary meetings when considered appropriate without the presence of executive members in order to discuss the performance of the latter. In 2025, the company's independent non-executive members met on 05.05.2025 and discussed issues concerning the BoD's and its committees' functioning and the Company's strategy and governance, in general.

BoD Chairman

The BoD Chairman, who is a non-executive member, is responsible for convening, chairing and steering the meetings, for the keeping of minutes, the signing of the relevant resolutions and for the BoD's operation, in general, as this is provided in the Company's Articles of Association and the law. The Chairman's responsibilities are determined on the basis of the Company's Articles of Association, the applicable legislation, the assignment of responsibilities based on relevant BoD decisions, and the Code adopted by the Company, as set out in the Company's Bylaws. The most senior non-executive BoD member deputizes for the Chairman, when he is absent or impeded.

Chief Executive Officer

The Chief Executive Officer serves as the principal governing authority and legal representative of the Company, bearing responsibility for all business segments and operational activities. The Group Internal Audit General Division reports administratively to the Chief Executive Officer.

Senior Independent Director

In accordance with its Operation Regulation, the BoD has appointed one of its independent members as the "Senior Independent Director" with the following responsibilities:

i. supports the Chairman of the BoD,

ii. coordinates the effective communication between the Chairman and the BoD members ,

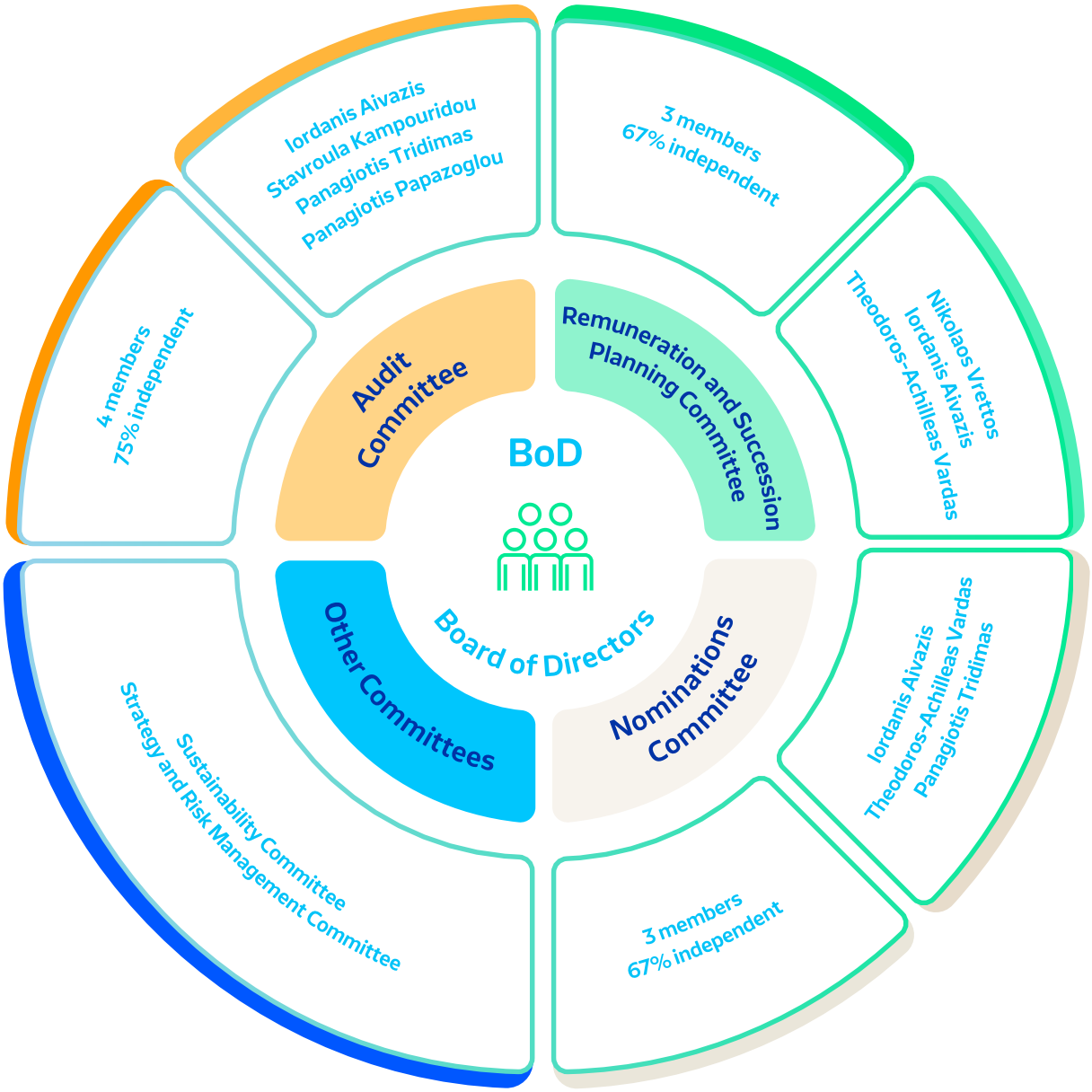
iii. chairs the meetings of the non-executive members of the BoD and the procedure concerning the evaluation of the Chairman by the BoD members.

Mr. Iordanis Aivazis, the most senior among the independent non-executive members of the BoD (since June 2021), was appointed as the Senior Independent Director.

Concise curricula vitae of the BoD members are set out in the Appendix to the present report.

BoD Committees

The BoD has set up committees for the purpose of achieving the company objectives and the Company's smooth operation. Each BoD Committee discharges the duties assigned to it by the BoD, acts within its remit and promptly informs the BoD regarding its actions and any developments that came to its attention.



Audit Committee

In accordance with the prevailing Operational Regulation, the Audit Committee may be constituted either as a committee of the Board of Directors, exclusively composed of non-executive members, or as an independent committee, consisting of non-executive members of the Board of Directors and external parties, or solely external parties. The nature of the Committee, the duration of its term, the number of its members, and their respective functions are determined by the Company's General Meeting of shareholders

The Audit Committee is comprised of no less than three (3) members, who, in their majority, are independent of the Company, within the meaning of the provisions of article 9 of L. 4706/2020.

The Committee's members have adequate knowledge of the sector in which the Company is active. At least one (1) member of the Committee, which is independent in the meaning of the provisions of article 9 of L. 4706/2020, has proven adequate knowledge and experience in auditing or accounting. This member is obligatorily present at the Committee's meetings concerning the approval of the financial statements.

By the Annual General Meeting of shareholders' decision concerning the Audit Committee, taken on 27.06.2024:

- it was determined that the Audit Committee constitutes an independent (mixed) committee, comprising of three independent non-executive members of the Board of Directors and a third person, non-member thereof,
- Mr. Panagiotis Papazoglou was elected as third (non-BoD member) member of the Audit Committee and,
- the BoD was authorized to designate the three other members of the Audit Committee from among its independent non-executive members, after ascertaining the fulfillment of the criteria and conditions of article 44 of L. 4449/2017.

In acting on the above decision, the Company's Board of Directors, at its meeting on the same day, appointed Messrs. Iordanis Aivazis, Stavroula Kambouridou and Panagiotis Tridimas, independent non-executive BoD members (elected as such by the Annual General Meeting of 27.06.2024), as members of the Audit Committee after having ascertained that they fulfill the independence prerequisites of article 9 par. 1 and 2 of L. 4706/2020 and all article 44 of L. 4449/2017 criteria, since together they have proven adequate knowledge of the sector in which the Company is active and two (2) of them, Messrs. P. Papazoglou and I. Aivazis, have adequate knowledge and experience in accounting, auditing and finance. As such, by that composition, the Audit Committee can discharge the responsibilities and duties stated in par. 3 of article 44 of La. 4449/2017.

Subsequently, the Audit Committee, during its meeting on July 4, 2024, was formed into a body, electing Mr. Iordanis Aivazis as its Chairman and Messrs. Stavroula Kampouridou, Panagiotis Papazoglou and Panagiotis Tridimas as its members.

The Audit Committee supports the Company's BoD in its duties regarding the oversight of:

- the financial statements' statutory audit procedure and the BoD's updating on its results;
- the completeness and integrity of the standalone and consolidated Company financial statements;
- the design adequacy and operational effectiveness of the system of internal controls ;
- the effective risk management, quality assurance and compliance of the Company;
- the Company's compliance with the legal and regulatory requirements applicable from time to time, as well as with the Code of Conduct;
- the design adequacy and operational effectiveness of the corporate governance system;
- the internal audit procedure, and the GIAGD's performance;
- the certified auditors/audit firm's selection procedure and review of their independence.

Correspondingly and in relation to the above, the Audit Committee has the following responsibilities, in greater detail:

1. It monitors the procedure and conduct of the statutory audit of the Company's standalone and consolidated financial statements. In this context, it updates the BoD by submitting a relevant report on the issues that arose from the statutory audit's conduct.

2. It monitors, examines and evaluates the financial reporting preparation process; namely the mechanisms and production systems, the flow and dissemination of the financial information issued by the Company's organizing units involved. The Audit Committee informs the BoD of its findings and submits proposals for improving the process, if considered advisable.

3. It monitors, examines and assesses the adequacy and effectiveness of the Company's policies, procedures and controls regarding, on one hand, of the system of internal controls and, on the other hand, the assessment and management of risks related to financial reporting. As regards the internal audit function, the Audit Committee monitors and inspects the GIAGD's proper operation and evaluates its work, adequacy and effectiveness, without, however, infringing on its independence. Furthermore, it reviews the information disclosed as regards the internal audit and the Company's main risks and uncertainties in relation to financial reporting. In this context, the Committee informs the BoD of its findings and makes suggestions for improvement, where appropriate.

4. It reviews and monitors the certified auditors/audit firms' independence in accordance with L.4449/2017 (articles 21, 22, 23, 26 and 27), as well as with article 6 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16th April 2014, and in particular, the appropriateness of providing non-audit services to the audited entity, in accordance with article 5 of the Regulation.

5. It is responsible for the certified auditors'/audit firm's selection process and nominates the certified auditors/audit firms that will be appointed by a decision of the General Meeting.

During 2025, the Audit Committee, exercising its responsibilities, held eighteen (18) meetings. These including two (2) joint meetings with the Sustainable Development Committee and one (1) joint with the Remuneration and Succession Planning Committee. Throughout the year, the Committee thoroughly discussed all topics within its remit, with emphasis on the following: (a) external audit, financial reporting and sustainability report, (b) internal audit, (c) assessment of the adequacy of the Internal Control System, (d) cyber security, (e) regulatory compliance (f) organizational matters of the Committee and (h) other matters related to the mandate of the Committee.

The key activities undertaken covered:

- Reviewing and discussing with the external auditors the timetable and planned approach for the statutory audit of both the Company and consolidated financial statements for fiscal year 2025, as well the review of the semi-annual financial statements.

- Reviewing and discussing with Management and the external auditors (including two private sessions with the auditors) the annual financial statements for the year ended 31.12.2024 and the semi-annual report for the period ended 30.06.2025. The Committee briefed the Board of Directors on the results of the audit. Additionally, the Audit Committee reviewed, discussed with Management and reported to the Board of Directors on, the unaudited quarterly financial results for the periods ended 31.03.2025 and 30.09.2025.

- Reviewing and discussing the external auditors' memorandum on the system of internal control procedures over the financial reporting of the Company/Group from the audit for the year 2024 (Management letter) and monitoring progress in addressing recommendations raised.

- Confirming that the sustainability information was reviewed by EY as part of the audit of the 2025 Annual Financial Report and took into account, along with the content of the auditor's supplementary report on the financial statements, the results of the limited assurance on the sustainability report.

- Reviewing the sustainability reporting information related to environmental, social and governance (ESG) matters, both by the Sustainable Development Committee and by the auditing firm EY, regarding the completeness, accuracy, adequacy and disclosures of the aforementioned indicators and other sustainability information included in the Sustainability Report.
- Submitting, along with the financial statements, to the Board of Directors the sustainability report which forms part of these statements, the review and approval of which is the responsibility of the Sustainable Development Committee.
- Reviewing and approving the assignment of the second triennial external evaluation of the System of Internal Controls and Corporate Governance System in accordance with article 14 of Law 4706/2020, which should be completed by February 2026, so that the Group's external auditors have the findings of the Evaluation Results Report prior to issuing their audit opinion.
- Reviewing and unanimously approving the updates to the Internal Audit Unit Charter and manuals, and recommending to the Board of Directors the approval of the revision of the Audit Committee's Charter and the Internal Audit Charter.
- Reviewing the organizational changes made in the Internal Audit Unit.
- Monitoring the effectiveness of the Company's Group Internal Audit Unit 'GIAU' and approving the Internal Audit Plan, Budget and Training Plan for 2025.
- Quarterly and ad hoc meetings with the Head of Group Internal Audit Unit and GIAU managers to discuss operational and organizational matters of GIAU, internal audit reports, quarterly activity and progress reports with the key findings; the BoD was informed of these reports, including their key findings and the manner in which they were addressed.
- Reviewing the commencement of the Risk Assessment Process by the Risk Monitoring and Management Division by the Risk Monitoring and Management Division and the results of the above process will be sent to the Group Internal Audit Unit to be used in the 2026 audit plan.
- Assessing the performance of the Head of GIAU and approved the salary review of the GIAU's General Manager's remuneration (in a joint meeting with the Remuneration and Succession Planning Committee).
- Approving the annual plan of the Regulatory Compliance Officer and receiving information for 2024 report and semi-annual updates on its activities.
- Conducting an assessment of the external auditors' performance and, based on the experience and expertise of EY's audit team, concluded that the audit process implemented was effective. Consequently, it recommended the reappointment of EY as the audit firm for the financial year 2025 (the ninth consecutive year, following the relevant tender process in 2017).
- Approving the remuneration of the external auditors.
- Approving all requests from the statutory auditors regarding the provision of services to the Company, beyond the regular audit, after confirming that: (a) such services were permitted by the relevant legislation and (b) the fees for their provision did not compromise the independence of the statutory auditors.
- Submitting periodic reports on the Audit Committee's activities to the Board of Directors.
- Submitting its Activity Report for 2024 to the Board of Directors and subsequently to the Ordinary General Meeting on 19 June 2025.

The table below clearly displays each member's attendance at their respective Audit Committee meetings.

Audit Committee Composition	Capacity	Participation in Audit Committees' meeting (total 18)
Iordanis Aivazis	Chairman - Senior Independent Director, Independent non-executive BoD member	**18/18**
Stavroula Kampouridou	Member - Independent non-executive BoD member	**17/18**
Panagiotis Tridimas	Member - Independent Non-Executive BoD member	**17/18**
Panayiotis Papazoglou	Member - third (non- BoD) member	**18/18**

Upon unanimous acceptance of the Audit Committee's recommendation by the Board of Directors, EY's re-election for the statutory audit in 2025 was approved by the Ordinary General Meeting of Shareholders on 19 June 2025.

The Committee assessed the performance of the external auditors, considering the audit process's effectiveness, team experience, technical expertise, and the quality of communication and reporting to the Committee. Based on the Committee's experience from the 2024 audit, relevant recommendations from Management, and after thorough review and evaluation, the Committee recommended to the Board of Directors the reappointment of EY as the audit firm for 2025. This will mark the ninth consecutive term for EY as the statutory auditor, responsible for the mandatory audit of the annual and half-yearly consolidated financial statements. Additionally, EY will conduct an audit to ensure the accuracy and submission of the 2025 Sustainability Statement.

Finally, the Audit Committee supervised the election process for new auditors for the 2027 financial year, in accordance with Law 4449/2017 and EU Directive 537/2014, which mandate auditor rotation after a maximum of ten years. This included organizing and conducting a tender process, identifying the preferred contractor, and submitting a recommendation to the Board of Directors for the appointment of the new auditors for the 2027 financial year.

All the Committee's decisions were taken unanimously. The Committee may, at its discretion, invite other members of the Board of Directors or key individuals from within or outside the Company to provide information or attend specific meetings or agenda items, as deemed appropriate. The CEO, the Group CFO, the General Manager of Internal Audit, the General Manager of Legal, the General Manager of IT, the Director of Financial Consolidation, the Senior Group Manager of Taxation and Customs Affairs, the Director of Risk Management, the Compliance Officer, as well as the statutory auditor, are regularly invited to Committee meetings at the Committee Chairman's initiative.

Remuneration and Succession Planning Committee

The Company's Remuneration and Succession Planning Committee comprises of three (3) non-executive members of the Board of Directors, two of whom are independent. For the period 01.01.2025-31.12.2025, the Committee's Chairman was Mr. Nikolaos Vrettos, independent non-executive member of the Board of Directors, while its members were Messrs. Mr. Theodoros-Achilleas Vardas, non-executive member of the Board of Directors and Mr. Iordanis Aivazis, Senior independent non-executive member of the Board of Directors.

The mission of the Remuneration and Succession Planning Committee is to:

1. Support the BoD in the work of drafting or/and revising the Remuneration Policy, which is submitted for approval to the GM, as well as to study the information included in the annual remuneration report, opining on such to the BoD, prior to its submission to the GM.

2. Formulate or approve proposals by the Management on the guidelines' framework regarding the remuneration of Top Management Officers and Management Officers and approve proposals by the Chief Executive Officer to the BoD regarding the remuneration of the Group Internal Audit General Manager (in collaboration with the Audit Committee).

3. Formulate or approve proposals by the Management regarding variable remuneration plans and voluntary retirement schemes, insurance schemes and performance incentive schemes for Top Management Officers and Management Officers.

4. Ensure that a Top Management Officers' succession plan is in place and cater for submitting relevant recommendations to the BoD and/or the Chief Executive Officer.

During 2025, the Remuneration and Succession Planning Committee held four (4) meetings, including one (1) joint meeting with the Audit Committee. The agenda of the most important issues examined during its meetings is summarized as follows:

- Remuneration Report of the members of the Board of Directors (based on article 112 of Law 4548/2018) for the fiscal year 2024.
- Update of the remuneration framework for the members of the Board of Directors of the Group's subsidiaries.
- Proposal for the payment of an extraordinary one-off remuneration (extra bonus) to executives who were involved in the projects of ELPEDISON and DEPA Commercial.
- Specialization of the terms of the Stock Award Program for the Senior Management Team and selected executives at the Management level of HELLENiQ ENERGY and its affiliated companies.
- Salary adjustments of Managerial-level executives for 2025, based on the fixed remuneration policy.
- Variable remuneration for the performance year 2024 of Managerial-level executives.

Composition of the Remuneration and Succession Planning Committee	Membership	Participation in Commission meetings
Nikolaos Vrettos	President of the Committee (Independent non-executive member of the Board of Directors)	**3/4**
Theodoros-Achilleas Vardas	Member (Non-executive member of the Board of Directors)	**4/4**
Iordanis Aivazis	Member (Senior Independent Member, Independent Non-Executive Member of the Board of Directors)	**4/4**

Nomination Committee

The Nomination Committee comprises of three (3) non-executive BoD members, two of which are independent. Mr. Iordanis Aivazis, Senior Independent Director, is the Committee's Chairman and its members are Mr. Theodoros-Achilleas Vardas, non-executive member, and Mr. Panagiotis Tridimas, independent non-executive member.

The mission of the Nomination Committee, according to the criteria stated in the Company's suitability policy, is to identify and nominate to the BoD individuals eligible for BoD and its committees' membership and to opine on the suitability of the candidate appointed members that are nominated by the State. Furthermore, the Committee ensures the smooth succession and continuity of the Company's BoD and evaluates the suitability, completeness and effectiveness of the existing BoD members.

Its main responsibilities are the following:

1. Suitability assessment of Candidate BoD Members appointed by the State;
2. Election of Candidate BoD Members elected by the General Assembly of shareholders (Preparation, Candidates' sourcing, Suitability Assessment, Nomination);
3. BoD Evaluation (BoD Evaluation Policy, Annual Evaluation, External Evaluation, Committee's self-assessment);
4. BoD Training;
5. Succession Plan;
6. Supporting the BoD in implementing the Company's Policy for Preventing and Managing Conflict of Interest Situations.

During 2025, the Nominations Committee held one (1) meeting, during which it examined the fulfilment of the independence criteria by all independent non-executive members of the Board of Directors for the year 2024 and informed the Board of Directors of its conclusion that the said members met the independence criteria, at the Board meeting held on 27.02.2025. All members of the Committee were present in person at the committee meeting. In addition, the Nominations Committee supported the Board of Directors during the evaluation process of the Board and its Committees, which commenced in December 2025 and was completed in February 2026 with the presentation of the evaluation results to the Board.

Furthermore, the Nominations Committee reviewed the fulfillment of the independence criteria of all independent non-executive members of the BoD for the year 2025 and informed the BoD on the fulfillment of the independence criteria of its members in question at its meeting of 26.02.2026.

Other BoD Committees

The work of the BoD is also assisted by other committees, set up by a decision thereof. Specifically, the current committees are the following:

Strategy and Risk Management Committee

The Strategy and Risk Management Committee was established in 2021, taking into account the requirements of the Company's corporate transformation and the emphasis it plays on the management of risks and on changes of a strategic nature, which occur in the financial, economic, environmental, technological, political and social environment and may affect its activities overall, its business action, its financial performance, as well as the implementation of its strategy and the achievement of its goals. More specifically, with the corporate transformation and Vision 2025, the Company enters into new business activities, which require the prompt identification and management of risks and the drawing of a strategy suitable for achieving the ambitious mid-long-term business goals, by planning appropriate investments and securing the necessary resources.

The mission of the Strategy and Risk Management Committee is, inter alia, to approve the corporate framework for risk management and the relevant policies and methodologies, to determine the level of risk appetite and the risk tolerance levels, to monitor and approve the management of significant corporate risks, as well as to oversee the implementation of effective risk management measures.

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chairman and its members Georgios Alexopoulos (Deputy CEO, executive BoD member), Theodoros – Achilleas Vardas (non-executive BoD member), Nikolaos Vrettos (independent non-executive BoD member) and Constantinos Mitropoulos (independent non-executive BoD member). The Committee met twice in 2025: on 03.06.2025 and on 05.11.2025, with the participation of all its members.

The most important issues on which the Committee was informed were the following:

- Implementation of strategy and preparation for the next business cycle.
- Group strategy on the Power & Gas sector.
- Updates on the advancement of Group transformation initiatives.
- Status of the implementation of the Group's Risk Management and Regulatory Compliance framework, as well as matters related to Group insurance.

Sustainability Committee

By integrating sustainable development into its strategic plan, the Group's core strategy addresses the key issues of sustainable energy access for all and climate neutrality, as well as the implementation of corporate governance principles. These governance principles prioritize safe, accident-free, and financially sustainable operations, while maintaining respect for both the environment and society. The Company and its subsidiaries are guided by their commitments outlined in the Sustainability Policy, which it is also part of the Company's Bylaws.

Subsequently, the Committee is tasked with assisting the BoD strengthen the Company's ongoing commitment to creating value across the three pillars of Sustainable Development: economy, environment and society. It also oversees the implementation of responsible and ethical business practices related to Environment-Society and Governance (ESG) issues.

The Committee is composed of George Alexopoulos, Deputy Chief Executive Officer, serving as Chairman; Nikolaos Vrettos, an independent non-executive member of the Board; Konstantinos Mitropoulos, an independent non-executive member of the Board; and Anna Rokofyllou, a non-executive member of the Board.

In accordance with the Operation Regulation of the Sustainability Committee, fully covering the requirements in Article 43 of Law 5164 regarding the obligations related to the Sustainability Report, the Committee is entrusted with the following responsibilities, among others:

- Ensuring the Group's compliance with the requirements of Directive (EE) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting (CSRD).
- Identifying and assessing the sustainability risks associated with the Company's and the Group's operation.
- Safeguarding the accuracy and completeness of the sustainable development information and data that are published.
- Reviewing, approving and monitoring the implementation of the Double Materiality Assessment.
- Supervising, monitoring the preparation and approving the Sustainability Statement, which is included in the Group's Annual Financial Report, as well as in other reports to credit and financial entities on sustainable development issues.
- Providing information to the Audit Committee for the final audit of the Sustainability Statement.
- Ensuring that the internal control mechanisms address the requirements set forth in Law 5164/2024 concerning the Sustainability Statement, including, but no limited to, the procedures for compliance with the Double Materiality Assessment and the collection of sustainability data.

In addition, the committee's duties and responsibilities include the following:

- Reviewing both domestic and international Sustainable Development trends, along with legislative and regulatory developments that could significantly impact the Group's business activities.

- Evaluating the Group's sustainable development operations and governance model, and identifying areas requiring improvement.
- Monitoring the Group's ratings by international rating agencies on sustainable development issues and identifying appropriate actions to enhance these ratings.
- Monitoring progress towards targets related to material sustainable development issues and relevant ESG Group indicators; providing briefings to the Board of Directors and submitting proposals for corrective actions.
- Reviewing the processes for updating and providing training to BoD members on issues related to the Committee's duties, while identifying areas that may benefit from further enhancement.
- Assessing the Committee's effectiveness and taking corrective measures in case of identifying shortcomings.

The Committee convened three times in 2025: on 24 February, 17 September, and 3 December. At its first meeting, the Sustainability Committee ratified the 2024 Sustainability Statement. During the second session, the Sustainable Development Committee approved and amended the 2nd edition of the Operation Regulation for the Board of Directors' Sustainability Committee. The final meeting of the year focused on the preliminary ratification of the Group's Double Materiality Assessment outcomes for 2025.

Executive Committee

The Company has an Executive Committee, the responsibilities and operation of which have been determined by a number of BoD decisions, the most recent of which being decision no. 1337/2/29.11.2018, while its composition is determined by a decision of the Management.

The Executive Committee is both advisory and executive in nature, as well as executive, to the extent that specific executive powers will be assigned to it by the BoD. It processes and shapes strategic issues on all sectors of the Group's and its subsidiaries' (domestic and international) business activities.

Indicatively (and without limitation), the Executive Committee's main responsibilities are:

- Formulating the strategy and development plan for the Group's activities, in the form of mid-term and annual business plans.
- Monitoring the progress of the works of all Group activities through financial results and KPIs.
- Monitoring, information and coordination on issues affecting the Group's activities and requiring a well-coordinated approach by the entire Management team.

Executive Committee composition:

Chairman	HELLENiQ ENERGY Holdings S.A. CEO, Andreas Shiamishis
Vice-Chairman	HELLENiQ ENERGY Holdings S.A. Deputy CEO and General Manager Strategic Planning & New Activities, Georgios Alexopoulos, who will be acting for the Chair in any case of absence or impediment of his
General Manager of Oil Products Supply & Trading	Konstantinos Karachalios
Refineries General Manager	Georgios Dimogiorgas
Deputy Refineries General Manager	Konstantinos Pandazis
Chairman and CEO of EKO ABEE	Andreas Shiamishis
Acting Head of International Division	Georgios Grigoras
Group CFO	Vasileios Tsaitas
Group Human Resources & Administrative Services General Manager	Alexandros Tzadimas
Group Legal Services General Manager	Ioannis Apsouris
Group IT & Digital Transformation General Manager	Leonidas Kovaios
Group HSE & Sustainable Development Manager	Antonios Mountouris
Group Procurement Senior Manager	Gerasimos Stanitsas
Group Corporate Affairs Manager	Sotirios Anastasiadis

BoD & Committees Evaluation

The BoD Assessment Policy and the Bylaws (Internal Regulations) adopted by the Company provides for the annual evaluation of the effectiveness of the Board of Directors (as a collective body), its committees and their individual members, while this evaluation is provided by an external consultant every three years.

After completing its first year of operation, the current Board of Directors, which was elected on 26 June 2024, carried out its second evaluation with the support of Egon Zehnder as an independent external advisor. The evaluation was completed in February 2026 and concerned the collective capabilities of the Board as a body, the capabilities of its Committees, as well as the individual competencies of its members. The process included the use of a confidential, specialized online questionnaire and individual interviews with all members of the Board of Directors and its Committees. The evaluation covered the key dimensions of the Board's functioning, including its structure and composition, defined roles and relationships with executive management, operational effectiveness and meeting procedures, oversight of strategy, business performance and risk management, succession planning and leadership development, ESG readiness (environmental, social, and corporate governance matters), and the operation of the Board Committees. This was followed by in-depth, one-to-one interviews with all Board members to gather qualitative insights and further explore behavioral and operational aspects, the dynamics of the collective body, and the quality of discussions.

The results were grouped into five thematic pillars — alignment, effectiveness, balance of skills, engagement, and dynamics — and were presented to the Board of Directors at its meeting of 26.02.2026 for discussion.

The general conclusions of the evaluation are that the Board of Directors operates through effective and well-structured procedures, within a framework of collaboration and high professionalism. Its composition reflects the specific characteristics of the shareholding structure, ensuring operational continuity and the stability of corporate governance. The relationship between the Chair and the Chief Executive Officer is governed by institutional rigor and professional consistency, while the Board committees perform their duties reliably, in accordance with their prescribed mandates, with potential for further enhancement through more systematic practices. The overall functioning of the Board of Directors is characterized by constructive dialogue and the substantial contribution of its members to the smooth operation of the company.

Suitability Policy

The Suitability Policy for the members of the Company's BoD sets out the core principles and the framework for the selection, renewal of the term of office and replacement of the BoD members, as well as the criteria that have been set this purpose. The Policy is aligned with the applicable provisions of the Greek legislation concerning the corporate governance of sociétés anonymes and is under revision in order to align with the provisions of the new Articles 3A and 3B (as introduced by Law 5178/2025 regarding gender-balanced representation), as well as with the updated version of Circular 60 of the Hellenic Capital Market Commission dated 29.04.2025. Moreover, the Suitability Policy is aligned with the corporate governance code, as this is adopted by the occasional Company corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of N. 4706/2020.

The purpose of the Policy is to set out:

a. general principles and guidelines to the Nomination Committee for the selection, evaluation and nomination of candidate members to the BoD;

b. criteria for the selection and assessment of the suitability of candidate BoD members;

c. criteria for the assessment of the BoD members' individual and collective suitability.

The BoD, through the Nomination Committee, is responsible for initiating, guiding and coordinating the process for the election of the suitable candidate BoD members, subject to the shareholders' rights.

Furthermore, the Nomination Committee receives a written brief by the State (which, according to the Company's Articles of Association, has a right to directly appoint BoD members on behalf of the shareholder, HCAP), which includes the ascertainment of the suitability criteria of the members to-be-appointed, in accordance with the Company's suitability policy, as well as their detailed curricula vitae, and opines on it. The Committee's positive opinion constitutes an essential precondition for the appointment of BoD members, as per the above.

The Nomination Committee is responsible for identifying candidate BoD members, who, in its view, meet the relevant criteria. The Nomination Committee's nominations are submitted to the BoD, which introduces the nominated for election as BoD members, according to the Committee's nominations, to the General Meeting of shareholders, in accordance with article 78 of L. 4548/2018 and the Company's Articles of Association. The Committee's positive opinion constitutes an essential precondition for a candidacy to be nominated by the BoD for election by the General Meeting of shareholders.

According to the Company's Articles of Association, the BoD comprises eleven (11) members, of which four (4), at minimum, are independent non-executive. The number of committees that will be operating in the framework of the BoD, or any need for assigning further special powers and authorities to its members, may be adjusted in accordance with its operational requirements, putting their knowledge, reputation and experience to use, pursuant to the present.

The suitability criteria set by the Suitability Policy are the following:

1. Individual Suitability
   - Adequacy of knowledge and skills
   - Morality and Reputation
   - Independence of judgment
   - Allocation of sufficient time
2. Collective Suitability
3. Diversity Criteria

More information regarding the Policy and its content is available on the Company's website "Suitability Policy".

Diversity Policy

The Company considers the principle of diversity to be important for the composition of its governance bodies.

It, therefore, applies a diversity policy with the aim of promoting a suitable level of differentiation in the BoD and a multi-collective team of members. Through putting together a broad range of qualifications and skills in selecting the BoD members, a variety of views and experiences is ensured, for the purpose of taking the right decisions.

The Policy includes the basic diversity criteria, which are applied by the Company in selecting BoD members and constitute essential priorities (diversity goals) of the Company:

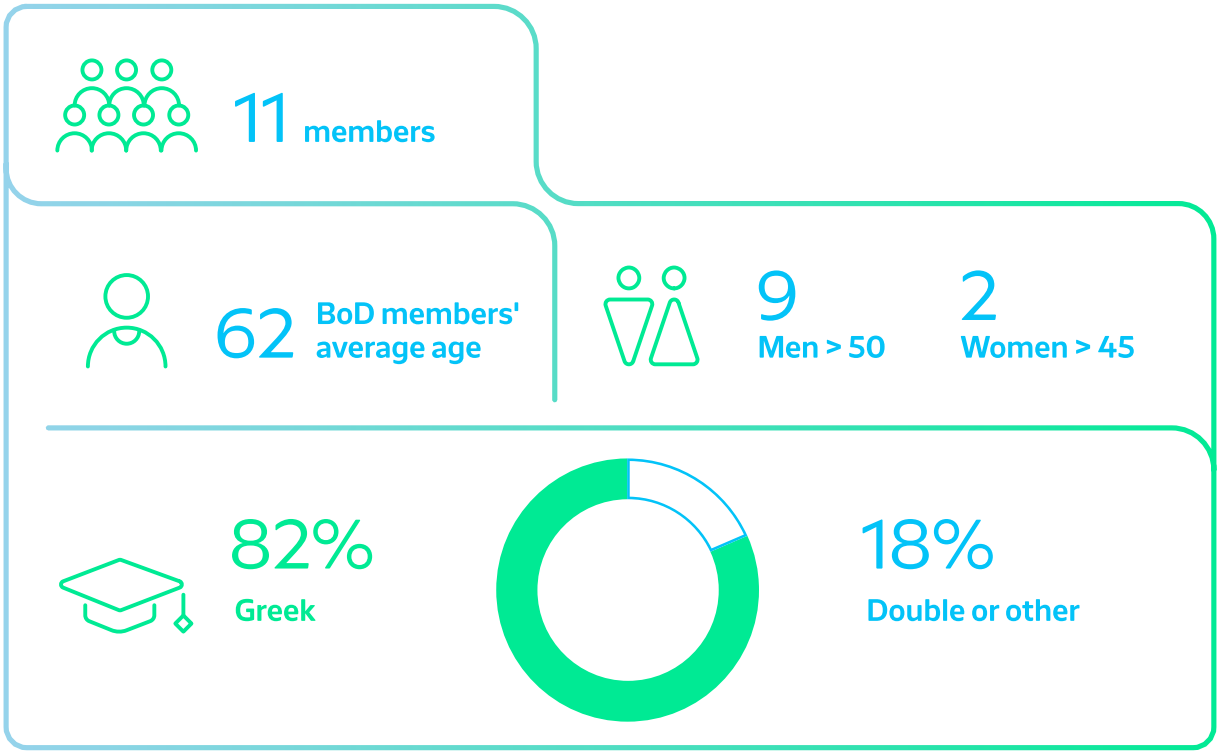
- Adequate representation per gender.
- Ensuring equal treatment and providing equal opportunities to all potential BoD members, irrespective of gender, race, color, national, ethnic or social background, religion or convictions, property, birth, family status, diversity, age or sexual orientation.

More information regarding the Policy and its content is available on the Company's website, under the Suitability Policy.

It is noted that, in that direction, the Company strives to take into account the above in the Human Resources Management Procedures.

Selected diversity data regarding 2025 are set out below:

BoD Composition



HELLENiQ ENERGY Group data (31.12.2025)

	Managerial level officers	Other staff
Men	291	2,967
Women	103	831
<30 years old	1	197
30-50 years old	177	2,611
>50 years old	216	990
Doctorate (Ph.D)	23	41
Post-graduate degree	204	581
University degree	153	601
ATEI degree	7	766
High School graduate or lower education level	8	1,808

Special Annual Report of article 3C of Law 4706/2020 on BoD Gender Balanced Representation

According to the provisions of Law 5178/2025, in September 2025 the Company published the Special Annual Report of Article 3C of Law 4706/2020 on BoD Gender Balanced Representation for the 2024 financial year and simultaneously submitted it to the Hellenic Capital Market Commission, to the Documentation, Research and Digital Support Department (Observatory) of the General Secretariat for Equality and Human Rights of the Ministry of Social Cohesion and Family, as well as to the Ombudsman.

According to the Special Annual Report, throughout the financial year 01.01.2024 – 31.12.2024, the Company was in compliance with the provisions of article 3 par. 1(b) of Law 4706/2020 and the respective requirements of the Suitability Policy regarding adequate representation per gender and, specifically, at least twenty five percent (25%) of the total BoD members, which percentage in case of fraction is rounded to the previous integer. Taking into account the new provisions of Article 3A of Law 4706/2020, introduced by article 5 of Law 5178/2025, which establish increased requirements for balanced gender representation, the Board will ensure any necessary changes to its composition within the legally stipulated timeframe, with the aim of improving gender-balanced representation and safeguarding its collective suitability.

Data on BoD gender balance representation as of 31.12.2025

	Total number	Men	Women	Percentage of underrepresented gender
Members	11	9	2	**18 %**
Executive Members	2	2	0	**— %**
Non-Executive Members	4	3	1	**25 %**
Independent Non-Executive Members	5	4	1	**20 %**

The Company will prepare, by September 2026, the Special Annual Report pursuant to Article 3G of Law 4706/2020 regarding the Balanced Gender Representation on the Board of Directors, which will relate to the financial year 2025. Upon its completion, the report will be published and duly submitted in accordance with the provisions of Law 5178/2025.

Remuneration Policy

The Company has established, maintains and applies core principles and rules in determining the remuneration of the BoD members ("Remuneration Policy"), which contribute to its business strategy, long-term interests and sustainability.

The Remuneration Policy was approved, in its original form, by a decision of the Extraordinary General Meeting of the Company's shareholders, dated 20 December 2019, and was amended to a limited extent and solely for the purpose of accommodating changes in the Company's BoD following the amendment of its Articles of Association in 2021 by a decision of the Annual General Meeting of 30 June 2021.

The current Remuneration Policy was approved by a decision of the Annual General Meeting of 27.06.2024. This Remuneration Policy complies with the applicable regulatory framework and is aligned with the Company's business strategy (especially after the Company's strategic transformation and after taking into consideration the experience from the Policy's implementation). The Policy is valid for four (4) years following the date of its approval, unless it is revised / amended earlier, by a General Meeting decision.

More specifically, the Policy:

- Determines the competent bodies involved in its elaboration, approval and monitoring process.
- Explains the structure of BoD members' remuneration.
- Operates a base of reference in formulating proposals regarding the BoD members' total remuneration.

- Established key guidelines for managing and paying remuneration to the BoD members and the way in which this is formulated.

The Policy covers every type of remuneration, i.e. fixed or variable remuneration, as well as benefits that may be paid to persons falling within the scope of its application.

Its core principles are summarized below:

Remuneration on account of the BoD membership

The forms of remuneration that may be paid to executive and non-executive members by virtue of the Policy are outlined below:

Fixed remuneration is payable in accordance with the provisions of article 109 par. 1of L. 4548/18 on BoD members' remuneration, as fixed annual remuneration payable on a monthly basis. In addition, remuneration per BoD meeting is paid. This remuneration aims at being as much as possible aligned to the market levels for BoD members of companies listed in the Greek Stock Exchange and adapted to the nature and particularities of the Company.

In addition, according to the applicable legal framework, the rules on corporate governance and the size and activities which the Company has, a series of committees dealing with individual and more specialized topics is required.

These committees and their members are determined by the GM where so provided, such as the Audit Committee, while, in other cases, they are determined by the BoD, if the topics are viewed as major, on account of financial figures, subject-matter or strategy. In these cases, the BoD determines the subject-matter of each committee, the members, the authorities and responsibilities they shall have by reason of participating in the committees in question. The participation remuneration for the members participating in these committees has the same structure as participating in the BoD (fixed and per meeting), as stated in Annex A. The remuneration for participating in the committees is exactly the same, irrespective of whether the member is an executive, non-executive or independent non-executive one, while no other benefits are provided.

The BoD Chairman's remuneration, aside from the compensation he receives, just as the rest of the BoD members, is provided for by a mandate contract, which is concluded with the Company and is determined by the Remuneration and Succession Policy Committee.

It is noted that the BoD members (except those in an employment or mandate relationship with the Company) may receive additional remuneration also through the distribution of Company shares for free, while all members' remuneration can be paid by any suitable means, including that of profits' distribution.

Additional benefits

On top of the above remuneration, there is provision for the possibility of granting additional benefits to the Company's BoD members; such remuneration may be varied and, indicatively, regard:

- A fuel card (EKO CARD) for transportation expenses, with monthly consumption of up to 100 liters.
- Possibility of participating in conferences and day-events organized in Greece and sponsored by a Group company.
- Possibility of participating in training programs concerning the Company activities or the improvement of the BoD's operation.
- Possibility to participate in some of the social nature benefits that are available to Managerial Level Officers or/and the Company's employees.

Remuneration of executive BoD members on the basis of employment contracts

Beyond the above remuneration for participating in the BoD, the executive members that are related to the Company or/and other Group companies with an already in force employment contract, are also paid the relevant remuneration and benefits (fixed, variable, benefits and participation in group medical care and retirement schemes, etc.), which are formulated by taking into account the Annex B factors on structuring the total remuneration level regarding Managerial Level Officers of the Company.

The amount of any variable remuneration is directly linked to the achievement of corporate and personal goals and is calculated as a percentage on the annual gross standard remuneration, depending on the hierarchical level of the officer having an Executive Consultant role. This remuneration has been already set based on the provisions in decisions of the competent bodies and the Company's salary policies, which aim at attracting, developing and keeping the suitable executives and are determined also in connection to the general remuneration levels both of the Group, as well as of the Greek market, in general, taking into account the nature of operations and the Company's size.

More information regarding the Policy and its content is available on the Company's website (BoD members' Remuneration Policy).

Sustainability Policy

HELLENiQ ENERGY and its subsidiaries align their business activities with the objectives of the United Nations Sustainable Development Goals and the European Green Deal. Central to the company's strategy are the critical issues of sustainable energy for all and climate neutrality, as well as the adoption of corporate governance principles that prioritize safe, accident-free, and economically viable operations, with due regard for the environment and society.

Specifically, HELLENiQ ENERGY and its subsidiaries are committed to:

- Adhering to legislative requirements and internal or other regulations to which the Group subscribes.
- Implementing and continuously enhancing the Management Systems for Health and Safety, Environment, and Energy by developing inspection, control, and certification procedures.
- Limiting incidents that jeopardize health, safety, the environment, and society, while maintaining preparedness for any emergencies.
- Reducing their carbon footprint with the objective of achieving climate neutrality by 2050.
- Employing methods to prevent and reduce emissions and waste throughout the value chain, ensuring the efficient use of energy and natural resources, and strengthening the circular economy.
- Protecting ecosystems and biodiversity, while implementing sustainable land and water use practices.
- Analyzing and assessing the risks and opportunities related to climate change with the aim of mitigating its effects and adapting to its impacts.
- Consulting with all social partners to create long-term value for the Group and society.
- Setting specific and measurable goals regarding sustainable development, monitoring progress, and presenting it based on internationally recognized reference standards, aiming for continuous improvement.
- Raising awareness and providing training to social partners and their suppliers/collaborators on ethical and responsible behavior throughout the value chain, eliminating all forms of corruption.
- Upholding human rights and respecting diversity and equality, eliminating all forms of discrimination throughout the value chain, including local communities, consumers, and partners.

- Defining clear roles and responsibilities for the implementation of the commitments of this policy, ensuring the availability of necessary resources.
- Maintaining systems for controlling and managing financial and non-financial risks, ensuring the sustainability of the Group, society, and the environment.
- Adopting best practices for sustainable development in procurement and marketing processes and throughout the value chain, providing safe, sustainable, and affordable energy products.

All employees and associates of HELLENiQ ENERGY and its subsidiaries are responsible for compliance with this policy. This policy was approved by the CEO and the Sustainable Development Committee of HELLENiQ ENERGY on 29 March 2024.

In the context of disclosing the progress and results of the implementation of its policy, the Company publishes its performance on an annual basis following recognized sustainability reporting standards such as the European ESRS, the international GRI Standards, the Athens Stock Exchange (Athex) ESG Disclosure Guide, the Greek Sustainability Code, as well as the principles of the United Nations Global Compact with the relevant progress report (Global Compact Communication on Progress - CoP).

The Company's material sustainability topics, as well as the methods by which they are addressed, are presented in detail in the Sustainability Statement, which is part of the Annual Financial Report, in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS). Further information regarding the Sustainable Development Policy and Strategy is available on the Company's website (Sustainable Development section).

BoD members' compensation for their participation in BoD and Committees' meetings in 2025

For fiscal period 01.01.2025 – 31.12.2025, the compensation paid to the BoD members is the one provided in the current Remuneration Policy.

The most recent approved BoD members' remuneration report (fiscal year 2024) was discussed at the Company's Annual Ordinary General Meeting, of 19th June 2025, where shareholders representing 81.66% of the share capital attended, while the percentage of votes "IN FAVOR" amounted to 96.02% of the shareholders present.

The remuneration paid to the Company's BoD members for the fiscal period 01.01.2025-31.12.2025 include both a fixed as well as a variable part.

The 2024 remuneration report is available through the website of HELLENiQ ENERGY, while the respective report for 2025 will be posted after its approval in June 2026.

The Annual General Meeting of 27th June 2024 approved the setting up a long-term plan for distributing Company shares to executives of the Company and/or companies associated therewith, in the meaning of article 32 of Law 4308/2014. The Plan's description and main provisions are available in section D. paragraph h) of the Board of Directors' Explanatory Report. Due to the structure of the shares' free distribution plan, the shares to be distributed are 100% vested to the plan's beneficiaries after completion of the 1st evaluation cycle; i.e., on 31.12.2026 by their distribution following gradually over the next three years.

B.2 Audit Committee Activity Report

B.2.1 Introduction

Dear Shareholders,

The Audit Committee (the "Committee") of "HELLENiQ ENERGY Holdings S.A," (the "Company") is pleased to present its report for the year 2025 in accordance with the provisions of article 44 par. 1(h) of Law 4449/2017 to the General Meeting of the Company's shareholders. This report outlines how the Committee has fulfilled its obligations in alignment with the current legislative and regulatory framework.

The report provides an overview of the Committee's purpose and principal activities in 2025, as outlined in its revised Audit Committee Charter, as well as the activities regarding the Company's and the Group's interim and annual financial statements ("financial statements") of 2025, which were published in 2026. Moreover, this report describes the Company's Sustainability Policy, which is available at the Company's website.

Our work plan is initially determined early in the year, with the objective of ensuring that all areas within the scope of responsibility are comprehensively addressed. Modifications to our plan may be implemented as the year progresses, depending upon developments.

The Committee held regular meetings throughout the year at least quarterly.

B.2.2 Purpose of the Committee and Key Responsibilities

1. The purpose of the Committee is to assist and inform the BoD in fulfilling its oversight responsibilities regarding:

A) Financial Reporting and External Audit

The Committee is responsible for:

- Performing oversight of the financial reporting process and procedures.
- Reviewing the annual financial statements, semi-annual and quarterly condensed financial statements prior to their submission for approval by the BoD and submitting recommendations or proposals to the BoD as considered appropriate.
- Overseeing the procedure and conduct of the statutory audit of the annual financial statements.
- Overseeing the submission of the sustainability report, along with the financial statements, to the Board of Directors, the review of which is the responsibility of the Sustainability Committee.

B) External Audit Process

The Committee submits proposals to the BoD on issues arising from the statutory audit, explaining:

- The selection process of the appointment and remuneration of the auditing firm/statutory auditor for the financial year 2025, for the purpose of recommending its appointment by the Annual General Meeting of Shareholders ("AGM") to ensure the independence, objectivity and effectiveness of its operation, as well as its periodic rotation in accordance with the current regulatory framework and the information of the Committee on the overseeing of the process of preparation on the Sustainability Statement.

- The Committee's role in the contribution and results of the statutory audit of the Company's annual and consolidated financial statements, regarding the quality and integrity of the financial reporting, including the relevant disclosures, approved by the BoD and published.

C) The Effectiveness of Internal Control Systems, the Risk Assessment Process, Regulatory Compliance, Corporate Governance, Internal Audit, Cybersecurity and Sustainable Development

The Audit Committee oversees, examines and evaluates:

- Oversees and assesses the adequacy and effectiveness of the Internal Control System of the Company on the basis of reports issued by the Group Internal Audit Unit, findings by the external auditors, the tax authorities and any managed information as appropriate. Assists the Board of Directors in overseeing the effectiveness and performance of the Group Internal Audit Unit.
- The adequacy and effectiveness of the control activities of the information systems to protect the Group's information and systems on cyber security issues.
- The submission of sustainability reports.
- Reviews and discusses the periodic reports of the activity of the Group Internal Audit Unit.

2. The Committee reports to the BoD on how it discharges its responsibilities and provides recommendations to the BoD.

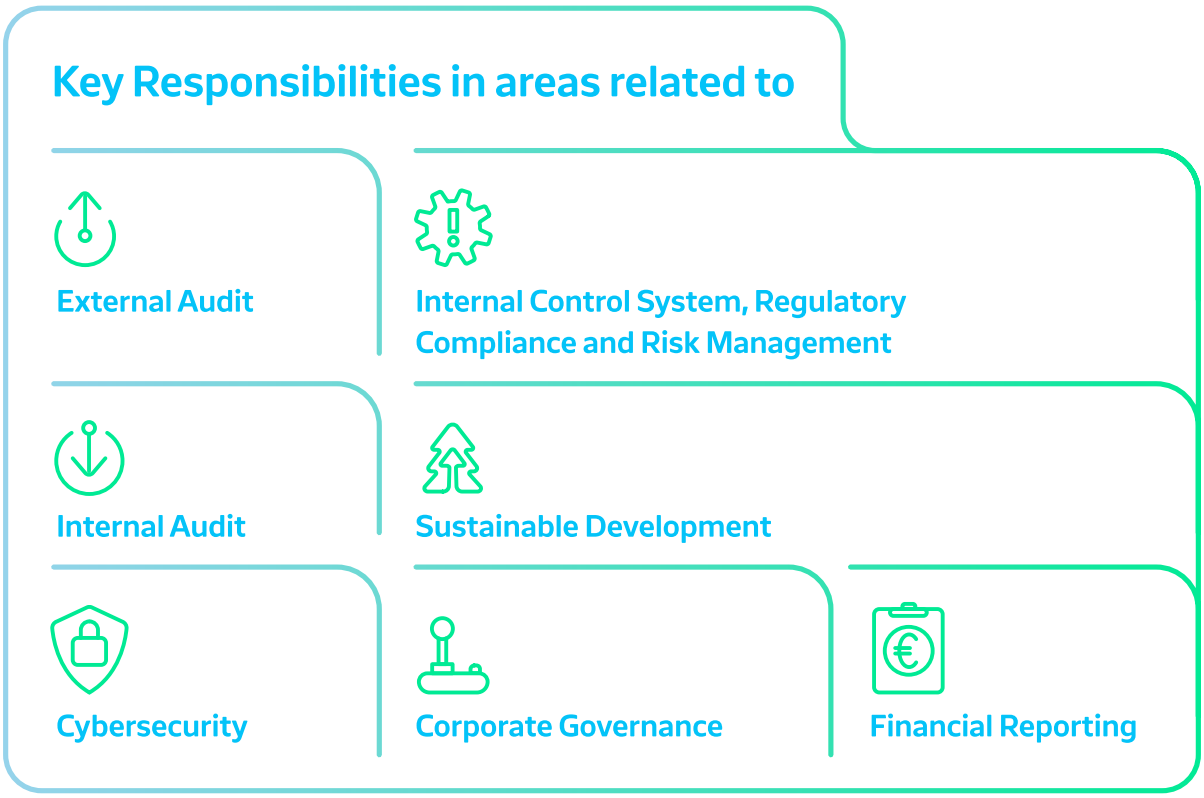
The responsibilities and the operation of the Committee for the fulfillment of its purpose are further detailed in its Audit Committee Charter, which was revised again in 2025 due to the implementation of the new Global Internal Audit Standards, as well as the amendments regarding the Committee under L. 5164/2024.

The Audit Committee Charter is available at the Company's website: BoD Committees.

In the execution of its responsibilities, the Committee was granted comprehensive and unrestricted access to all information deemed necessary and essential for the fulfillment of its obligations.

The Committee shall carry out a periodic evaluation of its Charter annually, and its revised as appropriate.

The main responsibilities of the Committee cover the following:



B.2.3 Composition of the Committee, Skills and Experience

The Audit Committee consists of three independent non-executive members of the BoD and a third party who is not a member, according to the following table:

Full Name	Nature/Capacity	Tenure of Office
Iordanis Aivazis	Chairman - Senior Independent Director, Independent non-executive BoD member	27.06.2027
Stavroula Kampouridou	Member - Independent non-executive BoD member	27.06.2027
Panagiotis Tridimas	Member - Independent Non-Executive BoD member	27.06.2027
Panayiotis Papazoglou	Member - third (non- BoD) member	27.06.2027

Independent non-executive members	Third (non - BoD) member
75%	**25%**

(Composition of Audit Committee as of 31.12.2025)

By the decision of the Annual General Meeting of the Company's shareholders of 27.06.2024 regarding the Committee:

(i) it was determined that the Committee is an independent (joint) committee consisting of three independent non-executive members of the Board of Directors and a third person, not a member of the Board of Directors,

(ii) Mr. Panagiotis Papazoglou was elected as the third person (non-member of the Board) member of the Committee,

(iii) the Board of Directors was authorized to appoint the remaining three members of the Committee from among its independent non-executive members, having verified that the criteria and conditions of article 44 of Law 4449/2017; and

(iv) the tenure of the office of the Committee was set at three years.

All members of the Committee meet the conditions of independence of the Article 9 paragraph 1 and 2 of Law 4706/2020 and all the criteria of article 44 of the law. 4449/2017, as they have proven to have sufficient knowledge of the sector in which the Company operates and two (2) of them, Mr. P. Papazoglou and Mr. I. Aivazis , have sufficient expertise and experience in the field of accounting, auditing and finance.

Brief CVs of the Committee's members have been posted on the Company's website.

The Committee is supported by an Audit Committee Secretary and other staff from the organization, where the agenda is prepared and distributed to the members together with the information material at least two (2) days prior to the Committee's meeting, and it may engage external consultants in order to conduct its scope.

B.2.4 2025 Key Highlights and 2026 Action Plan

In executing our plan for 2025, key points of focus included:

- Consideration of issues that have an impact on the Company's business activities, particularly with respect to going concern and impairment of non-current assets, such as:
  - macroeconomic and geopolitical developments,
  - climate change matters and how those affect the business model
- Overseeing the Group's financing needs and capital structure, as well as the refinancing activities.
- Overseeing and reviewing the financial statements of the Company and the Group, as well as the external audit plan.
- Updates and discussions with the Company's Management on strategic matters and significant Group investments (e.g., the implementation of the Group's strategic plan, focusing on the completion of the acquisition of the remaining 50% of the share capital of Elpedison B.V., as well as acquisitions in RES projects).
- Overseeing the effectiveness of the Group Internal Audit Unit (hereafter GIAU) following its renaming from Group Internal Audit General Division to Group Internal Audit Unit, Regulatory Compliance, Risk Management Division and Cybersecurity Services.

- Overseeing, in cooperation with the Sustainability Committee, the implementation plan of the Corporate Sustainability Reporting Directive (CSRD) for the year 2025.
- Overseeing progress of actions taken to address internal control recommendations, raised by the external auditors in their Management Letters. It is noted that no new issues were identified to be included in the Management Letter; on the contrary, it was confirmed that many of the cases included in the letter in previous years have significantly improved.
- Overseeing the revised of the Internal Audit Charter and Operating Manuals of the GIAU due to the implementation of the new Global Standards 2025 and the Group's needs, ensuring that the Company remains aligned with the latest global standards and best practices.
- Overseeing the assignment for the conduct of an assessment of the Internal Control System and Corporate Governance System (based on Article 14 of Law 4706/2020).
- Completion of the process of electing new statutory auditors for the 2027 financial year, based on Law 4449/2017.

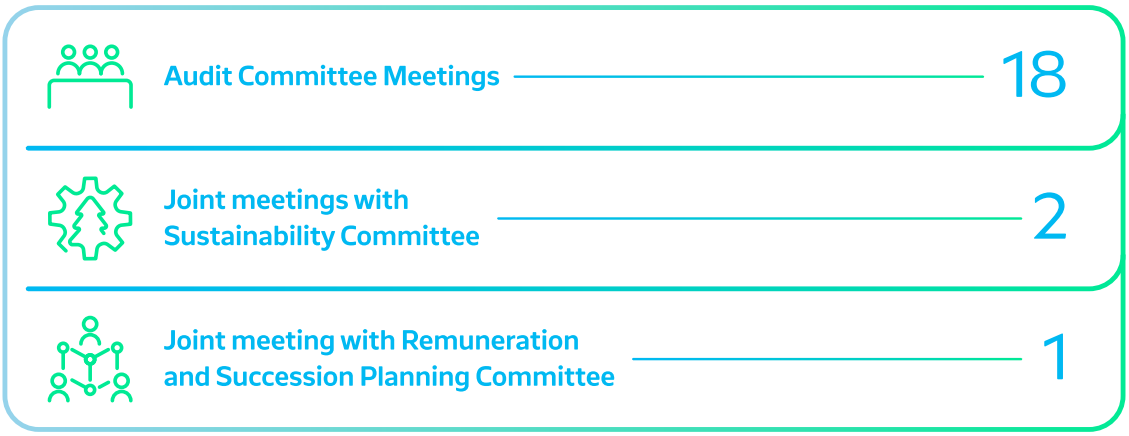
In 2026, apart from continuing to monitor the impact of macroeconomic and geopolitical developments on the business, other priorities include:

- Overseeing and maintaining oversight of key risks and uncertainties for 2026, overseeing climate change impact on the Group's assumptions, and risks related to cybersecurity, artificial intelligence and sustainable finance and operations.
- Overseeing the integration of affiliated companies with risk identification of new activities (mainly Enerwave -formerly ELPEDISON SA-, expansion of activities in RES) in the Group's Internal Control System.
- Update on the progress of actions including expanding digital transformation, focusing on operational optimization, restructuring and investing in human capital, adopting best risk management practices in the business model, and redefining the ESG strategy.
- Overseeing the results of the Risk Assessment Process by Risk Management Division, with the aim of further ensuring a uniform methodology at Group level.
- Overseeing and approval of the risk based annual audit program of the GIAU.
- Overseeing the external evaluation process of the Internal Control System and Corporate Governance System for the years 2023-2025.
- Overseeing the process of outsourcing the external quality assessment (EQA) of the EQA according to the International Professional Practices Framework (Standard 8.4: "External Quality Assessment").

B.2.5 Committee Meetings

In Accordance with Terms of Reference of the Committee, the Committee meets at regular intervals, at least six (6) times per year and holds extraordinary meetings when required.

- During 2025, the Committee held eighteen (18) meetings, covering all of the areas of financial reporting, external audit, sustainable development, internal audit, corporate governance, regulatory compliance, cybersecurity, internal control system and risk management falling within its responsibilities and corporate governance policies of the Group. The Committee also participated in two (2) joint meetings with the members of the Sustainable Development Committee regarding the process of reviewing and submitting the sustainability report to the BoD, as well as the approval of the operating regulations of the aforementioned Committees and one (1) joint meeting with the Remuneration and Succession Planning Committee. The attendance at the meetings was very satisfactory, as there was a quorum in all the meetings.



Depending on the subject matter of each meeting, the following individuals are regularly invited to attend the Committee meetings:

- Head of Group Internal Audit Unit
- Group Chief Financial Officer
- Group Legal Counsel
- Head of Risk Management
- Regulatory Compliance Officer
- Chief Information Security Officer
- Group General of Information Technology and Digital Transformation,
- Senior Management of the Company/ Department Heads of the Company
- External Auditors

- The Committee also held two meetings with Management and the external auditors in 2026 to discuss the 2025 annual financial statements and the results of the audit, including the process carried out by the Company to determine the information required for the submission of the sustainability report, as well as holding a discussion with the external auditors, without the Management's presence.
- The Committee members also held frequent discussions/informal meetings in between scheduled meetings and all of the Committee's decisions were taken unanimously.
- During the year 2025, the members engaged in a range of conferences and professional development activities. Furthermore, participation was extended to the Board of Directors' strategy day, recognized as one of the principal workshops within the period. On this occasion, the Board members were afforded ample opportunity to deliberate upon the key strategic initiatives pertaining to the advancement of both the Company and the Group.
- The Committee submitted memos to the BoD prior to the approval of the annual and interim financial statements, including information on the role of the external auditors and the results of their audits and provided periodic reports on its activities throughout the year, highlighting issues of importance.
- The Committee met at the Company's Headquarters or by teleconference and during its meetings, minutes were kept setting out the issues discussed and approvals of the members. The minutes are maintained on the Group's Board Management portal.

More specifically, the Audit Committee, according to its 2025 meeting schedule, addressed the following main topics:

	2025 Audit Committee Meetings
1	Readiness Assessment in relation to the new Internal Audit Standards and Review of Internal Audit Unit Manuals
2	Performance Evaluation of the Head of GIAU and Declaration of Independence
3	Risk Assessment Monitoring- Results
4	Approval of the Annual and Three-Year Audit Plan of GIAU
5	Review and evaluation of the quarterly reports of GIAU and the AC's proposals thereon, and drafting a related report to the Board of Directors
6	2024 Review - Approval of the 2025 Budget of GIAU
7	Information and Systems Security Monitoring
8	2024 Quality Program Review Results and Follow Up on Findings
9	Regulatory Compliance Issues
10	Approval of the Audit Committee and the Sustainable Development Committee Charters (Note: common review area for the tasks regarding the implementation of the Corporate Sustainability Reporting Directive – CSRD)
11	Approval of the revision of the Internal Audit Unit Charter, the Internal Audit Operating Manual, and Other Manuals (Quality Assurance, Vision and Strategy, Other Methodologies)
12	Meetings with Executive Management for the preparation of the Group's financial statements for the financial year 2024 and the drafting of the Annual Financial Report
13	Meeting with the auditors to present the Sustainability Statement and review the Group's 2024 annual results
14	Meetings with the auditors during the audit planning stage, during the execution of the audit, and for the presentation of results – financial statements for the year 2025
15	Evaluation of external auditors and proposal to the Annual General Meeting for the re-election of auditors for the 2025 financial year
16	AC proposal to the Board of Directors for the conduct of an assessment of the Internal Control System and the Corporate Governance System in accordance with Article 4 of Law 4706/2020
17	Approval of the procedure for electing new auditors for the 2027 financial year through a competitive process
18	Completion of the process of electing new auditors for the 2027 financial year, and a related proposal to the Board of Directors

B.2.6 Financial Reporting & External Audit

The Committee actively participated in the financial statement preparation process by convening on nine (9) occasions out of a total of eighteen (18) meetings, engaging with both the Company's Management and external auditors. In addition, the Committee independently conducted a comprehensive review of the financial statements and associated management information. Upon completion of these assessments, the Committee formally recommended that the financial statements be submitted for further approval by the Board of Directors.

The main issues that were discussed and the activities undertaken by the Committee were the following:

1. **Annual Consolidated and Company Financial Statements of 2024** (published in February, 2025)
2. **Interim Consolidated and Company Financial Statements of 2025**
3. **Process of Annual Audit 2025 and Annual Consolidated and Company Financial Statements of 2025**
4. **Corporate Sustainability Reporting Directive (CSRD)**

Meetings with Company's Management and evaluation

The Committee held regular meetings with the Company's Management prior to the publication of the financial statements to review and discuss the financial statements and explanatory memos prepared by Group Finance, covering matters such as:

- Business developments (e.g., refining industry; energy crisis).
- Assessment of possible indication for impairment of assets.
- Updates on specific issues and developments (e.g. business, strategic, institutional framework) affecting the financial statements.
- Group's operations financing.
- Updates regarding acquisitions and disposals of participations.
- Going concern assessments and assumptions.
- Status of contingencies and litigation - discussed with the Group Legal Counsel.
- Management's plan for the implementation of the Corporate Sustainability Reporting Directive (CSRD).

Meetings with external auditors

With respect to the annual and semi-annual financial statements, the Committee met with the Company's external auditors during the planning, execution and completion phases to review and discuss:

Financial Statements 2025

- Timetable of annual and semi-annual audits.
- Composition of the audit team and involvement of specialists.
- Scope and work plan of the audit including materiality levels to ensure that it addressed the key audit areas
- Key audit matters/risks identified by the auditors.
- The status / progress of the audit and the conclusions of the audit work. The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014).

In addition, the Committee confirmed as regards the sustainability information that it was reviewed by EY in the context of the audit of 2025 Annual Financial Report.

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- The status / progress of the audit and the conclusions of the audit work.
- The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014).
- The Internal control recommendations included in the Management Letter and the status and the adequacy of actions taken by Management in relation to these matters.
- Tax Audit completion and issuance of a tax certificate for 2024 fiscal year.

B.2.7 External Auditors

The Committee is responsible for the external auditor selection process and overseeing the periodic rotation of the statutory auditor

The Committee assessed the performance of the external auditors considering the efficiency of the audit process, experience of the team, technical expertise and the quality of communication/reporting to the Committee.

Taking into account the Committee's own experience with the 2024 audit, as well as considering feedback from the Management, and following its review and evaluation, the Committee decided to propose to the BoD the reappointment of EY and the related fees, as auditors for 2025, for a ninth term for the statutory audit of the annual and semi-annual consolidated financial statements and for the assurance audit of the 2025 sustainability report.

It is noted that the Annual General Meeting of the Company's shareholders which was held on 19.06.2025, re-elected EY to audit the annual and semi- annual consolidated financial statements.

Finally, the Audit Committee completed the process of selecting new auditors for the 2027 fiscal year, based on L. 4449/2017 and in accordance with EU Directive 537/2014, which provides for mandatory rotation with a maximum duration of 10 years, including the preparation and conduct of a competitive process and the selection of the preferred bidder, and submitted the relevant proposal to the Board of Directors.

In its relationship with the external auditor:

- The Committee is responsible for ensuring that the external auditor maintains its independence and objectivity and is effective in conducting its statutory audit.
- The Committee receives the statutory auditor's annual declaration of independence and discusses any threats that might jeopardize the statutory auditor’s independence and the safeguards ensuring that any threats are mitigated.
- The Committee considers the representations of the external auditor and the views of Management and internal audit as appropriate and forms a view on the independence and objectivity of the auditors’.

Non-audit services

The Committee is responsible for the approval of non-audit services by the external auditors to the Group companies, which are permissible by law.

The Committee recognizes that there may be cases (e.g. due to knowledge of the Group's activities/reasons of confidentiality), where the statutory auditor is the preferred provider for specific non-audit services, provided that such services do not affect their objectivity and independence and examines relevant cases, based on the existing Non-Audit Services Preapproval Policy.

The committee examines:

- the nature of the proposed non-audit services,
- if the skills and experience of the audit firm make it the most suitable non-audit services’ provider,
- remuneration incurred or to be incurred for non-audit services, both individually and as a whole, in relation to remuneration for audit services, including specific terms and conditions (e.g., non-audit services fee cap) according to the above Policy.

Subject to satisfactory conclusion of the above considerations, the Committee confirms that the provision of such services will not impede the independence or objectivity of the statutory auditor.

In 2025, the Committee examined all requests for non-audit services to be undertaken by the statutory auditor and concluded that the scope and remuneration of the proposed non-audit services did not jeopardize the independence or objectivity of the Company's statutory auditors.

B.2.8 Internal Audit/System of Internal Controls/Risk Management/ Regulatory Compliance/Corporate Governance/Cybersecurity

The Committee met nine (9) times during the year 2025 to review and discuss the activities of the GIAU, regulatory compliance and risk management.

The matters discussed/addressed by the Committee included:

System of Internal Controls and Risk Management

Risk Assessment and Audit Plan

- Presentation of the results of the Risk Assessment process in collaboration with an independent external advisor and the Risk Monitoring and Management Division for the purpose of drafting the annual and three-year audit plan of the GIAU for 2025.
- The Risk Assessment process, using the methods and procedures employed by the Company to identify and monitor risks, track the most significant ones through the Internal Control System, and disclose them in the published financial information for 2025, was conducted by the Risk Monitoring and Management Division. The results were presented to the Audit Committee in early 2026 and provided to the General Internal Audit Unit for the preparation of the 2026 annual audit plan.
- Briefing the activities of the Risk Monitoring and Management Division.
- The Audit Committee's recommendation to the Board of Directors to conduct the 2nd assessment of the Internal Control System and the Corporate Governance System in accordance with the applicable provisions.

Internal Audit

- The annual and three-year audit plan and any revisions, depending on the Company's needs, taking into account the main areas of business and financial risk, as well as the results of previous audits.
- The Committee discussed with the Head of GIAU the results of four (4) regulatory compliance audits conducted by GIAU in collaboration with an external audit firm.
- Approval of the proposed related annual budget.
- The progress of internal audit assignments carried out by the GIAU with all the findings and the Management's responses/actions on them and the Audit Plan status communicated through quarterly activity reports covering the most important areas of control and systems related to financial reporting.
- The progress in addressing high risk findings (discussed on a quarterly basis), as well as other findings (reviewed every six months).informing the Company's BoD of its findings and submitting proposals for the implementation of corrective actions, where deemed appropriate.
- The activity report of the Quality Assurance and Improvement Program for the year 2024.
- The update on the impact of implementing the new Global Internal Audit Standards and monitored the actions taken to adapt the internal audit unit to them through the revision of the Charter and the Internal Audit Manual.
- The implementation of approved GIAU's training plan for 2025.
- The new organizational structure of the Internal Audit Unit.

Independence

- The Committee received confirmation of the Independence of the General Director for the year 2025 and the Declaration of Confidentiality and Avoidance of Conflict of Interest for 2025 by all members of GIAU. It also received the consent of the Head of GIAU on the Internal Control System. Furthermore, the Committee

also carried out an evaluation of the General Director's performance for the year 2024 and held a joint meeting with the Remuneration and Succession Planning Committee, regarding the annual review of the General Director's remuneration.

Regulatory Compliance/Corporate Governance

- The Committee held two (2) meetings with the Head of regulatory compliance matters to discuss the report on the activities undertaken for the year 2024, including recommendations relating to the Organization and operation of the Compliance function. The Committee also approved the proposed activities for 2025.
- The Company has established and implemented policies and procedures regarding Related Party Transactions to identify, evaluate, approve and properly disclose its Related Party Transactions. The Compliance Function ensures that the control procedures with Related Parties are implemented. In this context, and in order to process the Related Party Transactions Procedure, a revised data collection platform was created.
- The Audit Committee was informed of the revision of the Code of Conduct and the reporting system for violations thereof.

Cyber Security

- The Committee held three (3) meetings with the Cyber Security Officer and was briefed by the Cyber Security Officer and Group CIO on projects/initiatives to protect the Group's information and systems on cybersecurity issues, the adequacy of controls of information systems and the status on audit recommendations on the progress of the implementation of the Group's Information Security and Digital Transformation framework.
- The Audit Committee was informed about the review of security policies that need to be carried out to ensure their alignment with the new regulatory framework.

B.2.9 Sustainable Development Policy

Sustainability Information and CSRD

The Committee was informed of the process followed for the preparation of the sustainability report in a joint meeting with the Sustainability Committee.

The Company has incorporated sustainable development into its strategic planning and has committed through its Sustainable Development Policy to harmonize its business activities towards the achievement of the United Nations Sustainable Development Goals (SDGs) and the European Green Deal. At the core of its strategy are the major issues of sustainable energy for all and climate neutrality by 2050, as well as the adoption of corporate governance principles that ensure, as a priority, safe and accident-free, economically sustainable operations, with respect to the Environment and Society.

The Company's and its subsidiaries' commitments are stated in the Sustainability Policy, which was approved by the CEO and the Sustainability Committee of HELLENiQ ENERGY within 2024, and all employees and partners are responsible for compliance with this policy.

The Company's Sustainable Development Policy includes commitments regarding the implementation of Management Systems for Health and Safety, Environment and Energy, the mitigation of incidents that endanger Health, Safety, Environment and Society, as well as the reduction of the carbon footprint, analyzing and evaluating the risks and opportunities related to Climate Change with the aim of mitigating and adapting to its impacts.

At the same time, the Company is committed to the implementation of prevention and reduction of emissions and waste throughout the value chain, the efficient use of energy and natural resources, while strengthening the circular economy, as well as the protection of ecosystems and biodiversity, while applying sustainable land and water use practices.

With the aim of creating long-term value for the Group and Society, the Company sets specific and measurable targets related to sustainable development, whose progress is monitored and reported based on internationally recognized benchmarks, aiming at continuous improvement, while maintains control and risk management systems, ensuring the sustainability of the Group, society and the environment and adopting best practices of sustainable development in its procurement and marketing processes and throughout the entire value chain, providing safe, sustainable and energy products.

The Company is also committed to raising awareness and educating its social partners and suppliers/partners on ethical and responsible behavior, eliminating all forms of corruption, while upholding human rights and showing respect for diversity and equality of people, eliminating all forms of discrimination, throughout the value chain, including local communities, consumers and partners.

In addition to the above, the Company falls within the scope of the CSRD to disclose an annual Corporate Sustainability Statement as part of the Annual Financial Report and also publishes its ESG performance on an annual basis, following recognized sustainability reporting standards, such as the GRI Standards, the ATHEX ESG Reporting Guide, the Greek Sustainability Code and the principles of the United Nations Global Compact Communication on Progress (CoP).

The substantial sustainability issues concerning the Company's long-term sustainability as well as the manner of addressing them, are detailed in the Corporate Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS). They encompass various aspects including the broader pillars of health, safety, environment and climate change and society, in general.

B.2.10 Conclusions

The Committee carried out all the activities provided for in its Charter and fully supported the BoD within the scope of its responsibilities. The Committee's cooperation with all Group Executives has been entirely satisfactory.

Maroussi, 24 February 2026

Iordanis Aivazis | Stavroula Kampouridou | Panagiotis Papazoglou | Panagiotis Tridimas

C

Sustainability Statement

The year 2025 marks the second consecutive year in which HELLENiQ ENERGY Holdings S.A. ("HELLENiQ ENERGY" or the "Company"), or, where reference is made to the group of companies comprising the HELLENiQ ENERGY Group (the "HELLENiQ ENERGY Group" or the "Group"), publishes its Sustainability Statement (the "Statement") in accordance with the Directive (EU) 2022/2464 and the European Union Corporate Sustainability Reporting Directive (CSRD). The Statement contributes significantly to enhancing transparency and actively supporting a more meaningful dialogue with stakeholders, by providing comprehensive qualitative information and quantitative data on all material sustainability topics.

At the core of the Statement are the Impacts, Risks and Opportunities (IROs) that are considered material, both from an impact materiality perspective, relating to impacts on the environment and society, and from a financial materiality perspective for the Group, as identified through the Double Materiality Assessment (DMA). The Statement incorporates all required disclosures in accordance with the European Sustainability Reporting Standards (ESRS), across the Environmental, Social and Governance (ESG) pillars.

The Statement presents the Group's performance in relation to environmental, social and governance matters for the period from 1 January 2025 to 31 December 2025. The data disclosed are consolidated at Group level, with limited exceptions in specific areas, as described in the relevant sections of the Statement. Compared to the previous year, the Statement includes, for the first time, Enerwave, which has been fully integrated into the Group and now contributes to the Group's overall sustainability footprint.

In line with ESRS requirements, the Group conducted a Double Materiality Assessment covering all identified IROs and encompassing the entire value chain. The assessment relates to the current financial year 2025, as well as to future time horizons, namely the short-term (2026), medium-term (2027–2030) and long-term (2031–2036).

Taking into account all business activities, associated assets and business plans, HELLENiQ ENERGY has identified 32 material IROs across 11 sustainability thematic areas (covering 8 ESRS Sustainability Matters), as follows:

Environmental (E): Climate change mitigation and adaptation, Pollution, Water

Social (S): Health, safety and well-being, Employee consultation and participation, Training, Local community and economic impact, Mobility, Energy (access and availability)

Governance (G): Corporate culture, Cybersecurity

The identified IROs exhibit significant interdependencies across all stages of the value chain and throughout the Group's operations. The nature of these interconnections necessitates the adaptation of strategy, the strengthening of governance systems, the updating of risk management frameworks, and the continuous improvement of day-to-day operational processes, in line with the Group's integrated and multi-dimensional transition strategy.

Following the completion of the Double Materiality Assessment, and for each material IRO, the Group complied with all relevant ESRS disclosure requirements, providing comprehensive information on:

- corporate governance and oversight arrangements,
- strategy and business planning,
- policies and actions,
- management systems,
- metrics (Key Performance Indicators – "KPIs") and targets.

Indicatively, the Sustainability Statement includes information and data in accordance with:

- ESRS E1, on total greenhouse gas emissions and the Group's plans for climate change mitigation, together with a climate scenario assessment of the Group's assets within the framework of its climate change adaptation management approach;
- ESRS E2, on policies and measures to mitigate air, water and soil pollution;
- ESRS E3, on the sustainable management of water resources;
- ESRS S1, on health and safety KPIs and targets, workforce-related indicators and the Group's work-life balance management approach;
- ESRS S3, on the direct, indirect and induced positive impacts and footprint not only on the Greek economy, but also on the economies of other countries where the Group operates, through interactions with suppliers, customers, consumers and affected communities, including the number of beneficiaries of corporate responsibility initiatives;
- ESRS S4, on the Group's active engagement with consumers and end-users to enhance access to conventional and sustainable energy products and mobility services;
- ESRS G1, on strengthening ethical culture, integrity and accountability across the Group; and
- the relevant sector-specific standard addressing potential cybersecurity risks, such as data breaches.

Additionally, the Statement includes full disclosures pursuant to Article 8 of the EU Taxonomy Regulation, relating to the Group's taxonomy-eligible and taxonomy-aligned environmentally sustainable activities.

HELLENiQ ENERGY remains committed to the continuous enhancement of the completeness, clarity and comprehensibility of information on material environmental, social and governance matters. The integration of both impact and financial materiality into decision-making processes constitutes a key driver for the adaptation of strategy, the strengthening of the Group's resilience, and the advancement of sustainable development across the value chain.

C.1 General Disclosures - ESRS 2

ESRS 2 – General Disclosures

Basis for Preparation	
BP-1	General Basis for Preparation of Sustainability Statements
BP-2	Disclosures in Relation to Specific Circumstances
Governance	
GOV-1	The Role of Administrative, Management, and Supervisory Bodies
GOV-2	Information provided to and sustainability matters addressed by the HELLENiQ ENERGY 's Administrative, Management and Supervisory bodies
GOV-3	Integration of Sustainability-Related Performance in Incentive Schemes
GOV-4	Statement on Due Diligence
GOV-5	Risk Management and Internal Controls over Sustainability Reporting
Strategy	
SBM-1	Strategy, Business Model and Value Chain
SBM-2	Interests and Views of Stakeholders
SBM-3	Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model
Impact, Risk and Opportunity Management	
IRO-1	Description of the Process to Identify and Assess Material IROs
IRO-2	Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY's Sustainability Statement

ESRS 2 - General Disclosures

Basis for Preparation

BP-1 - General Basis for Preparation of Sustainability Statements

This Statement presents the performance of HELLENiQ ENERGY Group, on ESG matters for the period from 1 January 2025 to 31 December 2025. The compilation and consolidation of the data were carried out at the Group level, using the same scope of consolidation applied in the Group's 2025 consolidated Financial Statements. Any specific deviations per disclosure are presented in the corresponding sections of the Statement. [ESRS 2-BP-1-5-(a)]

In 2025, a particularly significant agreement was concluded between HELLENiQ ENERGY and Edison International Shareholdings S.p.A. regarding the acquisition of 50% of the share capital of Elpedison B.V., which held 100% of the shares of its Greek subsidiary, "ELPEDISON Power Generation Single Member Societe Anonyme" (ELPEDISON). On 15 July 2025, following the necessary approvals from Greek and international authorities, both Elpedison B.V. and ELPEDISON were fully integrated into the HELLENiQ ENERGY Group as wholly owned subsidiaries. ELPEDISON is one of the leading companies in the Greek energy market, operating in electricity generation and supply, as well as in natural gas distribution. This acquisition represents a strategic milestone for the Group, strengthening its presence in Southeastern Europe. Furthermore, on 12 November 2025, ELPEDISON was renamed as Enerwave, adopting a new corporate identity and a renewed vision.

It should be noted that certain affiliated companies and joint ventures have been excluded from the scope of the Sustainability Statement, either because their activities do not give rise to significant sustainability impacts, or because operational control is not exercised by the Group. Specifically, exclusions apply to certain companies in the Refining and Petrochemical segment (E.A.K.A.A. S.A. and DMEP HOLDCO LTD), the Marketing segment (VLPG PLANT LTD and SAFCO S.A.) and the Renewable Energy Sources (RES), Power, and Gas segment (DEPA INTERNATIONAL PROJECTS S.A.). [ESRS 2-BP-1-5-(b)-(i), (ii)]

Within the framework of this Statement, and taking into account the significant changes that occurred in the Group during the current period compared to the previous one, a DMA was conducted for sustainability IROs. The assessment was carried out based on predefined parameters in accordance with the principles of the ESRS. These parameters included, among others, stakeholder feedback, sustainability IROs, the volume and geographical distribution of sales and the number of employees, as well as dependencies and impacts on ecosystems, energy, fuels, marine resources, and people. The assessment also drew on the materiality criteria of ESRS 1 (para. 31), which focus on the relevance of information, i.e., its significance for depicting the topic and its usefulness for decision-making by users, both from a financial perspective and from the perspective of impacts. More detailed information on the approach and the criteria used for assessing impacts and risks is provided in the section "Impact, Risk and Opportunity Management – Disclosures on the Double Materiality Assessment Process".

In accordance with the ESRS and the relevant definitions set out therein, the DMA, and by extension this Sustainability Statement, covers the entire value chain of the Group (upstream, own operations, and downstream). The upstream segment includes activities such as the sourcing and transportation of raw materials from first-tier suppliers, i.e., those providing materials or services directly to the Group. The Group's operational activities (own operations) include all activities of its subsidiaries, such as refining, trading, hydrocarbon exploration and production, as well as renewable energy and e-mobility sectors. Finally, the downstream segment mainly concerns the use of final products, such as fuels, by consumers. The assessment was conducted systematically, assessing each segment of the value chain with the aim of mapping internal stakeholders and identifying material IROs that affect the Group's sustainability. [ESRS 2-BP-1-5-(c)]

The Group's intellectual and industrial property rights—such as patents, trademarks, trade secrets, know-how, and copyright constitute key elements of its business value and productive capacity. For this reason, employees, executives, and management are responsible for the proper use and protection of these assets, limiting access and usage strictly to the scope of their professional duties. At the same time, the Group ensures the lawful use and protection of third-party intellectual property. In cases where the Group obtains a license to use such rights, the terms and restrictions set forth in the relevant agreements are strictly observed. In accordance with the

provisions of Articles 19a(3) and 29a(3) of Directive 2013/34/EU, the Group has chosen not to disclose specific information regarding intellectual property, know-how, or innovations, due to their sensitive nature and in order to safeguard business competitiveness. [ESRS 2-BP-1-5-(d)]

The Group has not opted to omit disclosure of upcoming developments or issues currently under negotiation. [ESRS 2-BP-1-5-(e)]

BP-2 - Disclosures in Relation to Specific Circumstances

The Group's strategic priorities are defined: (a) for the short term (reporting period 2026), (b) for the medium term (2027–2030), and (c) for the long term (2031–2036), in alignment with the ESRS. Performance monitoring over the short- and medium-term horizons is based on the implementation of the five-year business plan.

The Group has chosen to extend its planning horizon to include long-term targets (reporting period 2031–2036), despite the challenges associated with the nature of its business activities. This approach enables optimal management of uncertainties and ensures alignment with European commitments, as derived from the Paris Agreement. Progress is systematically monitored to continuously improve sustainability initiatives, while the Group continually assesses the impacts of new policies and adjusts its business model accordingly. [ESRS 2-BP-2-9-(a), (b)]

The Statement does not include indicators based on estimated upstream and/or downstream value chain data using indirect sources, with the exception of Scope 3 emissions. These estimates are limited to emission factors used for emissions calculations and certain internationally recognized net calorific values for energy conversions. This exception is described in detail in the section "E1-6 –Gross Scopes 1, 2, 3 and Total GHG emissions". The assumptions adopted aim to improve the accuracy of calculations for the Group's current position and are presented in detail in the subsection "Significant changes, assumptions and methodologies".The Group considers that no additional measures are necessary to improve the accuracy of future measurements that include value chain data derived from indirect sources. [ESRS 2-BP-2-10-(a), (b), (c), (d)]

There are no quantitative measurements or monetary amounts subject to significant uncertainty, including Scope 3 emissions. This assessment is based on the fact that over 95% of Scope 3 emissions are attributed to the following categories: Category 1 (Purchased Goods and Services), Category 10 (Processing of Sold Products), and Category 11 (Use of Sold Products) for hydrocarbon products. Calculations are based on traceable contractual agreements and invoices, ensuring the accuracy and traceability of the data used for the preparation of the Statement. [ESRS 2-BP-2-11-(a), (b)-(i), (ii)]

All indicators, measurement units, quantities, and data presented in the Statement comply with the most widely recognized international practices, standards, and codes relevant to the oil and gas industry. No additional restrictions, exceptions, or changes apply, unless explicitly stated in the text, except for modifications and additions related to the application of the ESRS in the context of compliance with CSRD. [ESRS 2-BP-2-13-(a), (b), (c)]

No deviations were identified regarding the measurement methodologies compared to previous years. Furthermore, no additional restrictions, exceptions, or modifications apply, unless explicitly stated in the Statement.

During the review of emissions on water and solid waste quantities data for the year 2024, some entries were identified in need to be updated (total organic carbon (TOC) for emissions on water due to incorrect entry and total solid waste quantities due to the use of estimates) in the corresponding tables. The values for 2024 were revised to reflect the correct percentage change compared to 2025. The above revisions did not affect any of the Group's targets or policies. [ESRS 2-BP-2-14-(a), (b), (c)]

Beyond the requirements of the CSRD and ESRS, the principles of the GHG Protocol were also considered and applied for the calculation and reporting of greenhouse gas emissions (Scope 1, Scope 2, and, where applicable, Scope 3).[ESRS 2-BP-2-15]

The data points, for which quantitative measurements have been validated by an external body, are explicitly indicated within the Statement. [ESRS 2 BP-2-77-(b)]

Based on the above guidelines, the Group ensures the highest levels of transparency and accountability. The application of the CSRD and ESRS standards enables a comprehensive presentation of the Group's practices and performance on sustainability matters. This approach, in addition to meeting regulatory requirements, reflects HELLENiQ ENERGY Group's commitment to responsible business conduct and sustainability.

Datapoints that derive from ESRS

In certain sections of the Statement, references related to other parts of the Annual Financial Report, such as the Corporate Governance Statement or other available sources, have been incorporated to avoid repetition. Further information is provided in the table of the section "IRO-2 – Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY's Sustainability Statement". [ESRS 2-BP-2-16]

The requirements of BP-2-17 are not applicable, as HELLENiQ ENERGY Group exceeds the average threshold of 750 employees as of the balance sheet date for the year 2025. [ESRS 2-BP-2-17]

HELLENiQ ENERGY Group applies international standards for Environment, Energy, and Health & Safety (ISO 14001, ISO 50001, and ISO 45001 certifications), while also setting targets and indicators related to energy and climate change. Furthermore, it monitors environmental performance using European-recognized indicators, and since 2020, its domestic operations have been certified under ISO 14064. The EKO fuel facilities and KALYPSO fuel stations hold ISO 9001:2015 certification. The reliability of sustainability data is ensured through external assurance in accordance with internationally recognized standards, as described in the "Audit Statement" of the Sustainability Statement, in line with the CSRD and the ESRS. [ESRS 2-BP-2-AR 2]

Governance

GOV-1 - The Role of Administrative, Management and Supervisory Bodies

The Board of Directors (BoD) of HELLENiQ ENERGY Holdings constitutes the highest governance body and operates in accordance with Greek law, international best practices, the Articles of Association, and the resolutions of the General Meeting (GM) of shareholders. The BoD is composed of 11 members, elected in accordance with Article 20 of the Articles of Association. Its composition includes 9 (82%) men and 2 (18%) women, while 2 (18%) members hold executive responsibilities and 9 (82%) are non-executive members, of whom 45% are classified as independent. Full profiles of the BoD members are published on the Group's official website and in the Annual Financial Report.

Currently, the BoD does not include a specifically appointed member representing employees, nor is there a formal mechanism for employee representation at the Board level. [ESRS 2-GOV-1-21-(a), (b), (c), (d), (e)]

The roles and responsibilities of the governance and supervisory bodies on sustainability matters are defined as follows: the BoD and the Sustainability Committee have ultimate oversight and accountability for the Group's Sustainability Strategy. The Sustainability Committee monitors relevant trends and legislative developments, evaluates the Group's performance against ESG targets, related to identified material IROs, and reports to the BoD. The Executive Committee, a member of which is the Group HSE & Sustainable Development Manager, supports the development and implementation of the Sustainability Strategy and undertakes the executive responsibilities assigned to it. This structure ensures effective monitoring and management of sustainability impacts, risks, and opportunities, as well as progress toward achieving related targets. Progress is monitored through regular reports, performance reviews, and KPIs, ensuring effective assessment and management of related challenges and opportunities. [ESRS 2-GOV-1-22-(a), (b), (c)-(i), (ii), (iii), (d)]

The BoD invests in strengthening its oversight of sustainability matters by assessing members' skills and experience through targeted training programs. The experience and core competencies of its members in sustainability issues, are presented in the table "BoD members' experience and basic skills" of the chapter B.1.7 of the Annual Financial Report. At the same time, the BoD continuously enhances its knowledge on sustainability matters, including the identification of material impacts, risks and opportunities within the framework of DMA, ensuring informed decision-making and the effective handling of related issues within the organization. [ESRS 2-GOV-1-23-(a), (b)]

GOV-2 – Information Provided to and Sustainability Matters Addressed by HELLENiQ ENERGY's Administrative, Management and Supervisory Bodies

The responsibilities of the BoD and its Committees, including the Sustainability Committee, are defined in HELLENiQ ENERGY's Articles of Association and Committees' Operation Regulations. The Sustainability Committee supports the BoD in reinforcing the Group's long-term commitment to sustainable development and oversees the implementation of the Sustainability Policy. The duties, responsibilities, and decision-making process, including meeting frequency, are detailed in the BoD Sustainability Committee's Operation Regulation.

During 2025, the Sustainability Committee met three times: on 24 February, 17 September, and 3 December. At the first meeting, the 2024 Sustainability Statement was approved. At the second meeting, the 2nd edition of the BoD Sustainability Committee Operation Regulation was approved and revised. The third meeting focused on the preliminary validation of the Group's DMA results for 2025.

The DMA was completed within 2025, and in February 2026, during a joint session of the Sustainability Committee and the Audit Committee, the final results of the DMA and the 2025 Sustainability Statement were validated, with approval by the BoD and in the presence of the CEO. These results are accompanied by Management's commitment to implementing effective policies based on leading international practices, in line with the Sustainability Policy. [ESRS 2-GOV-2-26-(a)]

HELLENiQ ENERGY Group identified a total of 32 material IROs, which were categorized into 11 material sustainability topics (covering 8 ESRS Sustainability Matters). Among these is Cybersecurity, which falls under the

section ESRS G1 – Business Conduct. Further details are provided in section ESRS-2 IRO-1. [ESRS 2-GOV-2-26-(a)] [ESRS 2-GOV-2-26-(c)]

Taking into account the topics identified through the DMA, HELLENiQ ENERGY Group continuously seeks to enhance its best practices across the ESG pillars, reaffirming its commitment to sustainable development. Through its strategic planning, the Group enters new business activities, which require the immediate identification and management of risks, as well as the design of a strategy that supports the achievement of ambitious medium- and long-term business targets, leveraging appropriate investments and ensuring the necessary resources.

The Strategy and Risk Management Committee is, among other responsibilities, in charge of approving the corporate risk management framework and related policies and methodologies, defining the risk appetite and tolerance levels, monitoring and approving the management of material corporate risks, and overseeing the implementation of effective risk management measures. [ESRS 2-GOV-2-26-(b)]

GOV-3 - Integration of Sustainability-Related Performance in Incentive Schemes

The Group has established a Remuneration Policy, which clearly defines the framework and methodology for allocating the remuneration of Board members, combining fixed and variable components based on their objectives and position within the organizational structure. The policy is approved and revised by the General Meeting (initial approval in 2019, with revisions in 2021 and 2024), is effective for four years, and includes quantitative and qualitative performance indicators, as well as long-term incentive programs through the distribution of free shares.

The Group's targets are set annually and are aligned with the strategy of each Operational and Executive Unit and the Group as a whole, with the possibility of adjustment according to changing circumstances. For the financial year 2025, the targets included both quantitative and qualitative indicators in the areas of safety, competitiveness, efficiency, profitability, financial performance, and progress on the energy transition plan.

Parameters related to climate performance are integrated into the remuneration of members of the administrative, management, and supervisory bodies through variable compensation, which is based on KPIs. These indicators include, among others, GHG emission reduction targets, safety indicators (LWIF and AIF), financial benefits from the digital transformation program, investments in the Refining & Petrochemicals, the Domestic Marketing Transformation Plan, and the expansion of RES projects portfolio. The percentages of variable remuneration per objective dependent on sustainability-related targets are outlined in the latest remuneration report of the Group. The award of shares is conditional upon the achievement of defined objectives and KPIs, which are determined by the Board's Remuneration & Succession Planning Committee. For the first evaluation cycle (2024–2026), these include climate-related targets, which carry a weighting of 20%. [ESRS E1-GOV-3-13]

In addition, a Long-Term Incentive Plan (LTIP) has been established, which was approved at the Annual General Meeting on 27 June 2024. The plan aims to align a portion of executives' variable compensation with the Company's medium- and long-term objectives and incorporates, among other criteria, sustainability-related targets. The LTIP includes two evaluation cycles, each lasting three years, with a gradual allocation of shares per evaluation cycle over a three-year period. The award of shares requires the achievement of defined targets and KPIs, as determined by the Remuneration & Succession Planning Committee of the Board of Directors. For the first evaluation cycle (2024–2026), the criteria include financial targets (60% weight), transformation targets (20% weight), and ESG targets (20% weight). Further details are provided in chapter 5 of the 2024 Remuneration Report. [ESRS 2-GOV-3-29-(a), (b), (c), (d), (e)]

GOV-4 - Statement on Due Diligence

The Group is highly committed to upholding human rights in accordance with relevant human rights and labor legislation and standards (national, European, ILO). In alignment with this objective, the Group maintains a process to identify, assess, and address actual or potential adverse human rights impacts that the Group may cause or contribute to through its own activities, or which may be directly or indirectly linked to its operations, products, or services by its business relationships.

In 2025, the Group's revised Code of Conduct entered into force. It forms part of the broader corporate governance framework and summarizes the principles under which every individual involved in the operational activities of the Group's Companies and all its collective bodies must act and perform their duties. In this way, the interests of the Group and its major shareholders are served, ensuring compliance with the law and with the principles and standards of conduct governing the Group, without infringing upon the rights of third parties.

The Group's human rights due diligence process is aligned with the six stages of due diligence, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNEs), as illustrated in the relevant diagram included in the European Union (EU) Taxonomy section of this Report. [ESRS 2-GOV-4-30]

Human Rights and Equal Opportunities For Employees And Partners

The due diligence process promotes human rights and equal opportunities for employees and partners. Relations between employees and the Group are based on the principle of equal treatment. Employees are evaluated based on their qualifications, performance and potential, without discrimination.

HELLENiQ ENERGY is in full compliance with the relevant labor legislation (national, European, ILO), as well as with national bargaining agreements.

Employees of the Group may, without any restriction, participate in trade unions and professional associations. The participation rate of all employees covered by collective bargaining agreements is 74%, and the average participation rate of all employees participating in representative unions in EEA is 71%. There are seven (7) representative employee unions in the Group companies, which co-sign respective Company Collective Bargaining Agreements with the companies.

Corruption

During the reporting period, no incident of corruption was reported to the Regulatory Compliance Office, nor were any related financial losses recorded. In 2025, Internal Audit continued to integrate corruption risks into its annual audit plan, conducting four (4) audits with a focus on governance. All employees (100%) have been informed about anti-corruption policies through the Code of Conduct and the Internal Labor Regulation. The Code, also available as an e-learning module, includes practical examples and is supported by the Group's commitment to the principles of the United Nations Global Compact (UNGC). For business partners, equivalent clauses are incorporated into contracts, ensuring full alignment with ethical standards.

Embedding Due Diligence Across Governance, Strategy, and Business Model - Engaging Affected Stakeholders at Every Step of the Due Diligence Process

Although the Group does not yet have a formal due diligence policy in place, it has integrated relevant practices into its governance framework, strategy, and business model. The Statement outlines the methodology for identifying, assessing, and managing risks across the value chain, as well as collaboration with partners to ensure alignment with responsible business practices. The assessment of positive and negative impacts was carried out in cooperation with internal stakeholders, as well as sustainability experts and specialists.

Identifying, Assessing, and Remediating Negative Impacts

During the reporting period no material negative impacts have been identified through the due diligence process and thus, no further actions to address any adverse impacts were necessary for the reporting period. Specifically, there have been no irrevocable fines from the Labor Inspectorate for labor issues and disputes (except for two individual cases of typical violations, which did not have a material impact on the Group's operational compliance), nor any irrevocable environmental fines or non-monetary sanctions for non-compliance with laws and regulations. HELLENiQ ENERGY Group has maintained full compliance with legislation on unfair competition and consumer protection, with no major non-compliance or significant fines for violations related to the provision and use of products and services or environmental laws and regulations. Finally, in 2025 no incident of discrimination was reported in the Group companies. Operations and suppliers do not pose significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor. Despite the fact that this risk has not been rated as material, the Human Resources and Procurement Divisions

monitor such phenomena and act accordingly in cooperation with representatives of trade unions and labor councils.

All countries and regions in which the Group operates have national laws and regulations on forced labor. The Group monitors relevant labor legislation (national, European, ILO) and is in full compliance with collective and relevant international conventions.

In addition, a 'clause of compliance' of the Group's suppliers with the principles of the UN Global Compact is incorporated in contracts and purchase orders for materials and services.

Measures to prevent and identify adverse impacts include the Recruitment Policy, the Code of Conduct, training, and Management feedback. The Recruitment Policy explicitly states that the employment of individuals under 18 years of age is not permitted. The Group applies a unified Code of Conduct that sets out the principles governing its activities in Greece and abroad, including human rights matters, and commits its employees to upholding these principles.

Employees receive training on human rights and related policies. Security personnel are trained in health and safety matters, while all employees attend training sessions on the General Data Protection Regulation (GDPR), the Code of Conduct, and ethical behavior. All security personnel (100%) provided by partner companies have been certified by the Center for Security Studies) and the National Organization for the Certification of Qualifications and Vocational Guidance, following prior training on human rights. Security training is conducted with the participation of the private security company cooperating with the Group in Greece. Finally, any incident related to human rights or corruption is reported to the competent Committee and the Board of Directors for feedback and the implementation of corrective actions. [ESRS 2-GOV-4-30]

Due diligence is implemented in many ways and related disclosures can be found in the table below. [ESRS 2-GOV-4-32] [ESRS 2-GOV-4-AR 10-(a), (b), (c), (d), (e)]

Core elements of Due Diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, GOV 3, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, SBM-2, IRO-1
Identifying and assessing adverse impacts	ESRS 2 SBM-3, ESRS IRO-1, ESRS E1.IRO-1, ESRS E2.IRO-1, ESRS E3.IRO-1, ESRS E4.IRO-1, ESRS E5.IRO-1
Taking action to address to address those adverse impacts	ESRS E1-3, ESRS E2-2, ESRS E3-2, ESRS E4-3, ESRS E5-2, ESRS S1-4, ESRS S3-4, ESRS S4-4
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-A

GOV-5 - Risk Management and Internal Controls over Sustainability Reporting

The internal control and risk management system of HELLENiQ ENERGY Group encompasses procedures and mechanisms at all organizational levels, aiming at effective risk management and compliance with legislation, including sustainability reporting. The Independent Internal Audit Division regularly assesses the adequacy and effectiveness of the system and ensures the reliability of information provided to the BoD.

The Group implements a formal mechanism to integrate findings from risk assessments and sustainability reporting audits into critical operations, maintaining the identified minimum risks under control. Key risks include inconsistencies in data collection, limitations in the availability of value chain data, and overstatement of sustainability achievements. To address these, standardized protocols, centralized information systems, clear reporting timelines, as well as internal audits are applied.

Sustainability Reporting Risks	Double Materiality Controls
1. Data Collection Inconsistencies	1. Implementation of standardized data collection protocols and templates across all departments and locations and usage of centralized software systems to manage and consolidate sustainability data.
2. Availability & timing of upstream and/or downstream value chain data	2. Establishing clear reporting timelines and maintaining strong communication with all value chain actors.
3. Misrepresentation or exaggeration of sustainability achievements, leading to stakeholder distrust.	3. Conducting an audit at the level of general directors and by the Sustainability Committee and independent third-party limited assurance to the information included in the Sustainability Statement.

[ESRS 2-GOV-5-36-(a), (c)]

The oversight, monitoring of preparation, and approval of the annual Sustainability Statement—which is incorporated into the Group's Annual Financial Report—fall under the responsibility of the BoD's Sustainability Committee. The Committee also contributes to the identification and assessment of sustainability-related risks associated with the Group's operations, in collaboration with the Risk Monitoring and Management Division. Through this collaboration, timely and effective identification, management, and integration of sustainability risks into the overall risk management framework of the organization is ensured. [ESRS 2-GOV-5-36-(d), (e)]

The risk assessment approach for the Sustainability Statement follows the Group's unified risk management framework, ensuring consistent evaluation, prioritization, and management across all levels. The Risk Monitoring and Management Division supports the Internal Control System through the establishment, implementation, and updating of policies and procedures related to the identification, assessment, measurement, monitoring, and control of risks. [ESRS 2-GOV-5-36-(b)]

Strategy

SBM-1 - Strategy, Business Model and Value Chain

HELLENiQ ENERGY Group is a leading energy group in Southeastern Europe, operating in refining, petrochemicals, fuel marketing, RES, electricity generation, natural gas, e-mobility, and hydrocarbon exploration and production.

Refining: HELLENiQ ENERGY Group operates three of Greece's four refineries, covering over 60% of the country's total refining capacity and holding a 60% market share in domestic petroleum products. The product portfolio includes gasoline, diesel, jet fuels, liquefied petroleum gases (LPG), naphtha, and other derivatives. The refineries have flexibility in processing intermediate products and adjust their operations in line with economic and geopolitical developments. The Group is active in markets across Greece, the Western Mediterranean, Southeastern Europe, North Africa, the Middle East, the Black Sea region, and East Asia. Additionally, HELLENiQ ENERGY is committed to promoting innovation and sustainability through technologies aimed at reducing its environmental footprint and producing cleaner fuels.

Petrochemicals: The Group holds a leading position in the production and marketing of polypropylene in Greece, with a significant market share. Over 65% of sales are exported, primarily to countries in the Mediterranean region. Its customer base includes major companies in the textiles, hygiene, solvents, paints, automotive, and construction sectors.

Fuels Marketing: HELLENiQ ENERGY Group is a market leader in wholesale and retail fuel distribution in Greece, with a network of 1,557 service stations in Greece at the end of 2025, and an additional 336 stations in Southeastern Europe (Cyprus, Bulgaria, Serbia, Montenegro, the Republic of North Macedonia). The Group also operates significant storage, distribution, and production facilities that strengthen its presence and competitiveness in the region.

RES: HELLENiQ ENERGY Group manages a portfolio of 506 MW of operational renewable energy projects in Greece, Cyprus, and the Republic of North Macedonia, while developing approximately 6 GW of new projects, including investments in Romania and Bulgaria. The Group aims to reach 2 GW of capacity by 2030. In 2025, electricity generation from renewable energy in Greece, Cyprus, and the Republic of North Macedonia totaled 778 GWh, helping to avoid over 255,000 tons of CO_2 emissions. [ESRS 2-SBM-1-40-(a)-(ii)]

Power and Gas: HELLENiQ ENERGY Group aims to establish a significant position in the Power and Gas business by leveraging synergies with its refining, trading, renewable energy, and e-mobility activities. In line with its strategic vision, the Group successfully completed the divestment of its 35% equity interest in DEPA Commercial S.A. to the Hellenic Corporation of Assets and Participations (HCAP). Notably, with the completion of the acquisition of 100% of Enerwave (formerly ELPEDISON), the Group strengthened its position in Power and Gas, as Enerwave maintains a significant presence in this sector, operating 852 MW of gas-fired power generation units and participating in both wholesale and retail electricity markets. Additionally, the Group acts as a major importer and supplier of natural gas in Greece, with a focus on liquefied natural gas (LNG) imports, and provides comprehensive energy efficiency solutions to a wide range of customers.

Electromobility: Through ElpeFuture, the Group is actively expanding its electric mobility services, developing both charging infrastructure and advanced management platforms. In Greece, there are 160 fast chargers (320 charging points) located at EKO and bp service stations, as well as 544 charging points at shopping centers, public spaces, and Group facilities.

At an international level, subsidiaries in Cyprus, Bulgaria, Serbia, and Montenegro have installed 45 chargers, 37 of which are already operational, with 17 new installations completed in 2025 alone, demonstrating the rapid expansion of the network.

Technical Studies: HELLENiQ ENERGY Group provides technical and consulting services in the energy sector throughout Southeastern Europe through its subsidiary ASPROFOS, which adheres to international standards and certifications.

Exploration and production of hydrocarbons: HELLENiQ ENERGY Group is actively engaged in hydrocarbon exploration and production in Greece, primarily through strategic partnerships with international companies. The main areas of operation include offshore regions in Western and Southern Greece, including areas in the Ionian Sea and to the west, southwest, and south of Crete. [ESRS 2-SBM-1-40-(a)-(i)]

Information on the total number of employees, by geographical region, is presented in the section "S1-6 – Employee Characteristics" of this statement. [ESRS 2-SBM-1-40-(a)-(iii)]

There are no products or services banned in certain markets, as also described in the section "Sectors & Activities of HELLENiQ ENERGY Group" of this statement. [ESRS 2-SBM-1-40-(a)-(iv)]

Business Model

Inputs

Natural Capital
109.8 mil.
crude oil barrels

Financial Capital
€ 2.7 bil.
total Group equity

€ 2.1 bil.
net debt

Manufactured Capital
€ 8.6 bil.
total assets

€ 0.6 bil.
CapEx

Intellectual Capital
€ 187 mil.
intangible assets

Human Capital
4,192
direct jobs

>135,643
man-hours of training

Social Capital
>14,000
active suppliers*

Value Creation

Our Vision
A flexible, extrovert, and pioneering energy Group, leading the energy transition and making the most of the opportunities that come with it.

Our Strategy
Development of an integrated portfolio in core business activity and green energy, enabling the achievement of carbon neutrality by 2050.

Environment
Carbon footprint reduction, through energy transformation, to help address the impacts of climate change.

Society
A working environment with zero accidents, contributing to the sustainable development of local communities.

Corporate Governance
Zero tolerance of incidents of corruption and integration of best practices in risk management.

Activities
Constant output availability through a wide range of activities. Guided by a clear strategic plan that ensures business continuity and improved utilisation and management of resources within a context of sustainable development.

- Refining and Supply
- Power Generation and Natural Gas
- Fuels Marketing
- Renewable Energy Sources
- Petrochemicals
- Hydrocarbon Exploration and Production
- Electromobility
- Technical Studies

Outputs

14 mil. MT
sales in fuels and lubricants

279,120 MT
sales in petrochemicals

778 GWh
power generated by RES

>170 technical studies
on customers inside and outside the Group, both in Greece and abroad

5 off-shore areas
in the process of hydrocarbon exploration in Greece

- 13,571 km
total length of 2D seismic data
- 5,782 km²
total area of 3D seismic data

3.66 mil. tons
verified direct CO_2 emissions (Scope 1)

13%
water recycling and reuse

>92%
recovery of waste generated

Results

Natural Capital
>1,350,000 tons
total cumulative avoided CO_2 emissions from RES to date

Financial Capital
€ 2.5 bil.[1]
contribution to the GDP of Greece [2]

€ 3 bil.[1]
3 years average of paid taxes and fees [2]

Manufactured Capital
506 MW
total capacity of photovoltaic parks and wind farms in operation

965
EV charging points in Greece and Internationally

Intellectual Capital
€ 53 mil.
annual benefit from the completion of the digital transformation program

Human Capital
>40,000[1] **jobs**[3]
supported in Greece (direct, indirect and induced contribution)

>€368 mil.
employee wages and benefits

Social Capital
€ 1.26 bil.
added value in the supply chain [2]

>2,950,000
beneficiaries from corporate responsibility actions in Greece and abroad

The above information concern the Group
1. Information on the Group's company headquartered in Greece.
2. Three years average value (2022,2023,2024)
3. Based on available data for 2022,2023,2024

* Active suppliers are defined as those suppliers who have had cooperation with the Group in the last three years.

[ESRS 2-SBM-1-42-(a), (b), (c)]

Strategic Pillars

Strategic plan VISION 2025 was successfully implemented, confirming HELLENiQ ENERGY Group's strategy for a balanced energy transition. The Group strengthened and decarbonized its refining activities, expanded its international downstream presence, and established a second growth pillar with a fully integrated Power platform (RES, Power and Gas), while evolving its governance model.

This performance is significant in an environment of increased volatility and slower energy transition. Global economic growth remains uneven, emphasizing the importance of energy security. Demand for liquid fuels and natural gas in the Mediterranean remains strong, while the development of RES and e-mobility continues, with a focus on sustainability and energy storage.

HELLENiQ ENERGY Group is updating its strategy for the next phase. VISION 2030+ focuses on the continuous improvement of competitiveness in Downstream activities, expanding the presence in international markets, as well as the transformation of the Power (RES, Power and Gas) business into an autonomous, vertically integrated platform, while leveraging synergies at the Group level.

In the Hydrocarbons & Sustainable Fuels, our key strategic initiatives include: Pursue selective growth investments, b) leverage the trading platform to optimize supply and capture market opportunities, c) decarbonize operations through renewable energy deployment and carbon capture solutions, d) maintain operational excellence across the existing asset base, e) explore Downstream growth opportunities in the Southeast Europe, f) strengthen the Marketing footprint and expand the value proposition (premium fuels, EVs, non-fuel retail), g) invest selectively in sustainable fuels to secure post-2030 positioning and develop options in hydrogen and e-fuels, while h) maintaining exposure to potential upstream value creation through exploration partnerships.

In the Power business, our key strategic initiatives include: Regionally expand, hybridize and technologically diversify the renewables portfolio, b) invest in flexible generation assets and battery storage, c) grow and improve performance of commercial business, d) further build-up project development and energy trading capabilities, all while e) maximizing energy management synergies from our integrated generation portfolio. ESRS 2-SBM-1-40-(g)]

HELLENiQ ENERGY Group invests in a sustainable future by integrating ESG criteria into its strategy and capital allocation, aiming to reduce its carbon footprint and achieve climate neutrality. The Group has incorporated the United Nations Sustainable Development Goals (UNSDGs) into its strategy, implementing targeted policies and social programs. For each ESG pillar, the Group sets short-, medium-, and long-term targets, which are monitored and adjusted as necessary. Its core products and services — such as electricity generation from wind and photovoltaic sources, fuel marketing, e-mobility, as well as the markets in which it operates — are aligned with ESG targets and the Group's strategic plan.

The plan includes the development of 2 GW of RES by 2030, expansion of energy storage solutions, development of an extensive e-mobility network and related solutions in Greece and abroad, as well as growth in sustainable fuels production and exploration of hydrogen, recycling, and synthetic fuel solutions.

These initiatives demonstrate the HELLENiQ ENERGY Group's commitment to advancing progress toward a more sustainable future, while creating value for customers and stakeholders. The table below presents the Group's targets and highlights the contribution of various business units to the defined ESG targets. [ESRS 2-SBM-1-40-(e), (f)]

ESG targets by pillar

Pillar	Goals		Time of Achievement
E - Environment			
GHG Emissions	**30%**	Reduction of total Scope 1 and 2 CO_2 emissions (compared to base year 2019)	
RES	**1.5 GW**	Installed capacity in RES and 20% further CO_2 emissions avoidance • Focus on onshore wind, photovoltaics and energy storage • Development in Greece and Southeast Europe	
	> 2 GW		
Electromobility	**~5,600**	Electric vehicles charging points at EKO/bp stations and publicly accessible charging points	
Sustainable -alternative fuels	**> 140kta**	Development of a new SAF production unit plant at the Aspropyrgos refinery and/or a biodiesel production unit utilizing Used Cooking Oils (UCO) at the Thessaloniki refinery	
	2.5 kta H_2	Green hydrogen production through electrolysis, using 80MW of RES capacity	
Waste	**15%**	Maximum percentage of waste to be sent for final disposal – landfill	
S - Society			
Employment	**< 4%**	Voluntary employee turnover rate (six-year median)	
	15%	Increase in the number of women in management positions (compared to base year 2023)	
	0	Fatalities	☐
Health and Safety	**2Q European benchmarking level**	2nd quartile in European sector benchmark concerning the Lost Workday Incidents Frequency indicator (LWIF)	
		2nd quartile in European sector benchmark concerning the Process Safety Event Rare indicator (PSER)	
	100%	Implementation rate of the Holistic Safety Management System in all Group facilities in Greece and abroad	
Education	**> than the average man-hours of training in the last 3 years**	Average number of training hours per trainee	☐
Corporate Responsibility	**>2 mil. beneficiaries**	Group Corporate Responsibility action plan	☐
G - Corporate Governance			
Compliance	**0**	Incidents of non-compliance with regulations and legislation, on economic, environmental, labour and social issues	☐
	100%	Percentage coverage of the annual internal audit program	☐
	100%	Training provided to all employees on the Code of Conduct by 2027, including topics related to Human Rights, Ethics and Diversity, Equity and Inclusion	
	100%	Management and completion of investigation for all submitted reports in accordance with the relevant Whistleblowing Policy within 2 months from submission	☐
Digital Transformation	**> 180**	Horizon Group Digital Transformation initiatives	
Procurement	**100%**	Evaluation of the Group's key suppliers against ESG criteria	

☐ Annual Goal ■ Short-term Goals (2026) ■ Medium-term Goals (2027-2029) ■ Long-term Goals (2030)

Socioeconomic Impact

Contribution to employment

The Group supports more than

34,000 jobs [1]

corresponding to

0.68%

of Greece's overall employment, on average

For each

1 job position in the Group

more than

10

job positions [1] are supported in the Greek economy

Indirectly, the Group supports more than

84,000

citizens [1]

Contribution to the Greek economy

The overall added value [1] created annually by the Group in the Greek economy amounts to

€ 2.5 bil.

corresponding to

1.15%

of the country's GDP [1]

The value of the Group's exports [1] amounts to

€ 6.17 bil.

corresponding to

11.9%

of Greece's total exports of goods [1]

Contribution to tax revenue

The Group's contribution to tax and duties [1] amounts to

€ 3 bil.

corresponding to a

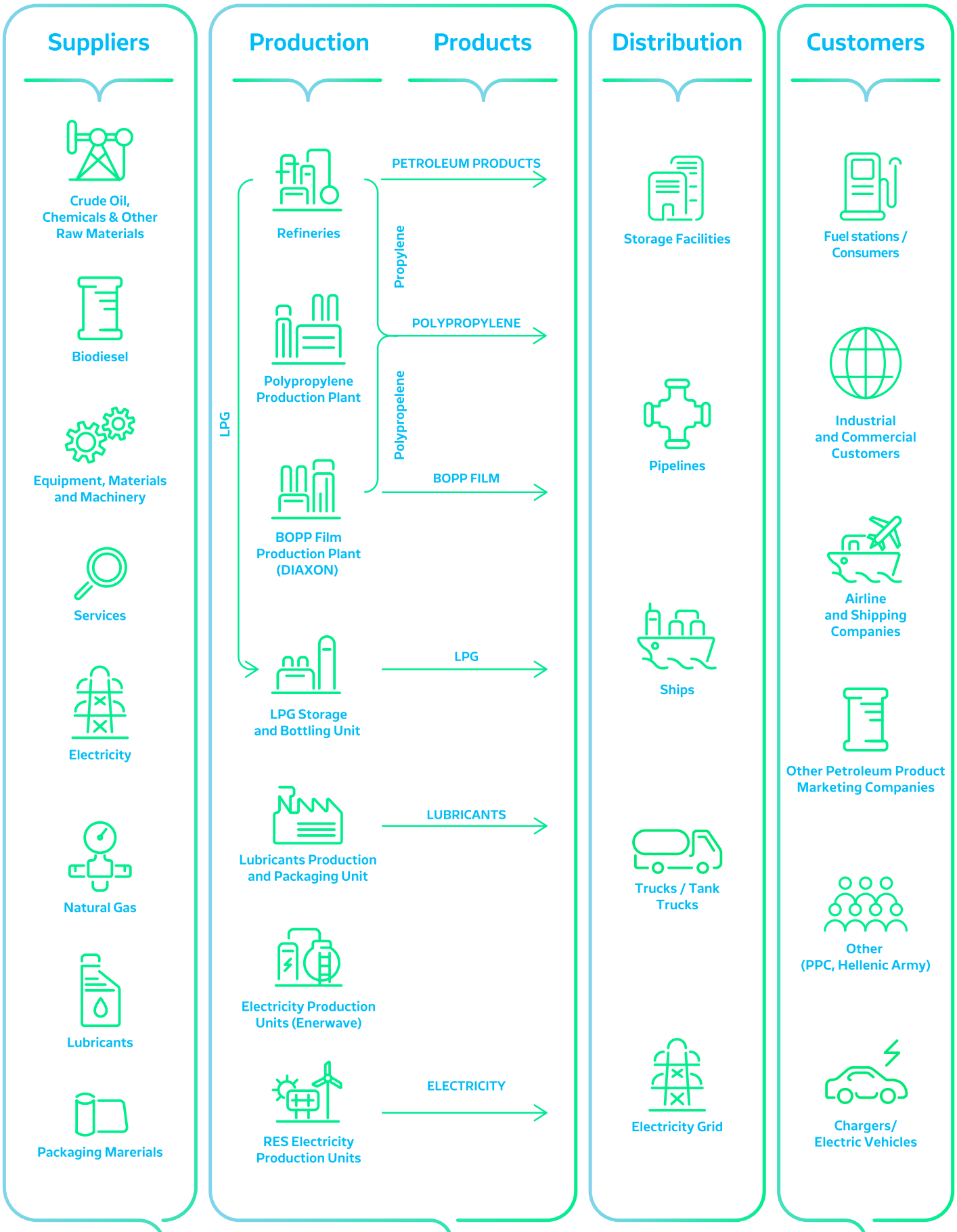
~5%

of the Greek State's tax revenue [1]

Note. The Group's social and economic impact study for the year 2024 was conducted by the Foundation for Economic and Industrial Research (IOBE).
[1]: Three years average value (2022,2023,2024)

Value creation in Economy and Employment

[ESRS 2-SBM-1-40-(a)-(ii)]



Suppliers

>14,000
active suppliers*
to the Group

€7.2 bil.
value added in the supply chain
from crude oil purchases

€3.8 bil.
value added in the supply
chain from other purchases
(intra-group transactions
are not taken into account)

>16,000
indirect jobs [1] in the entire
supply chain in Greece,
supporting employment
among the Group's suppliers
and the Greek economy

Production

4,192
direct jobs in
the Group

>€358 mil.
in personnel expenditures
(salaries and benefits)

€233 mil.
to company shareholders
in the form of dividends

€440 mil.
Group investments
in Greece

Customers / Society

>6,000
jobs [1] in company-operated
and affiliated fuel stations,
accounting for more than

34.3%
of total jobs in the retail
fuel sector [1]

>€ 2.3 bil.
annually in tax revenues [1] for the State
from the sale of the company's
products, including Special
Consumption Tax (SCT) and VAT

€ 14.3 mil.
to society [1] through corporate
responsibility activities in Greece
and internationally

[1] Three years average value (2022, 2023, 2024)
*Active suppliers are defined as suppliers who have collaborated with the Group in the last three years.

Sectors & Activities of HELLENiQ ENERGY Group

Activities	Revenue from contracts with customers ('000 €) in 2025	Revenue from contracts with customers ('000 €) in 2024
Coal activities	—	—
Oil activities	**10,685,683**	**12,411,150**
Gas activities	**172,958**	—
Taxonomy-aligned economic activities related to fossil gas	—	—
Fossil fuel activities	**10,858,641**	**12,411,150**
Chemicals production	**284,116**	**300,496**

The Group does not engage in controversial weapons (including anti-personnel mines, cluster munitions, chemical or biological weapons), nor in the cultivation and production of tobacco; therefore, there are no related revenues. [ESRS 2-SBM-1-40-(d)-(ii),(iii), (iv)]

Revenue derived from products or services aligned with the EU Taxonomy is presented in the section "EU Taxonomy Report." [ESRS 2-SBM-1-40-(d)-(i)]

It is noted that the European Commission has not adopted a Delegated Regulation defining the list of significant or additional significant ESRS sectors. Therefore, no analysis of total revenue by significant ESRS sector is provided.

SBM-2 - Interests and Views of Stakeholders

Stakeholders are individuals or entities, directly or indirectly, that are materially affected by the Group's activities or may influence the implementation of its strategy and the achievement of its objectives. Continuous engagement with them constitutes a key element of due diligence and the assessment of material impacts, risks, and opportunities related to sustainability matters. Communication takes place throughout the year through various channels, ensuring two-way dialogue that supports informed decision-making. Stakeholders are informed through reports, questionnaires, meetings, and day-to-day interaction, while actively participating in targeted discussions on sustainability-related issues.

HELLENiQ ENERGY Group's stakeholder groups as identified are presented below. [ESRS 2-SBM-2-45-(a)-(i), (ii)]

The table below presents the stakeholder categories within the Group, alongside the methods and frequency of engagement for each category. It also highlights the most significant issues identified following the assessment and prioritization of topics for each stakeholder category, which may constitute factors capable of influencing the Group's strategy and business model, where deemed necessary. Furthermore, the Group leverages the outcomes of stakeholder engagement to identify and integrate material topics into the business decision-making process. These findings are actively incorporated into the strategic decision-making process, ensuring that the Group's actions and policies respond to the needs and expectations of its stakeholders. Information on how the BoD is informed about stakeholders' views and interests regarding sustainability-related IROs is provided in subsection D. Validation of Impacts, Risks and Opportunities (IROs).

HELLENiQ ENERGY Group Stakeholder Category	Communication/participation methods	Communication Frequency
Employees	Dialogue, scheduled meetings, qualitative & quantitative surveys, webcasts /speeches, publications, newsletters.	Periodically
	Intranet (internal information & communication network), corporate updates, events, information & awareness campaigns, employee suggestion box.	Daily
Business Customers	Dialogue, scheduled meetings, Q&A, contracts, events, focus groups.	Daily and periodically
Consumers	Satisfaction surveys, loyalty surveys, special surveys via questionnaires on the degree of acceptance of new products/services, focus groups.	Monthly, quarterly, annually and on a case-by-case basis
	Customer helpline, dialogue, websites of marketing companies, social media, newsletters, portals, android & IOS apps.	Daily
Fuel Station Owners	Satisfaction surveys.	Monthly, quarterly
	Training, evaluation of employee performance, dialogue, publications.	Weekly, Daily
Suppliers and Business Partners	Meetings, dialogue, answering questions, participation in procurement tenders, contracts.	Whenever appropriate
	Review and entry supplier registry, new supplier on-boarding questionnaire.	Whenever appropriate
Shareholders and Investors	Roadshows, meetings.	Periodically
	General meetings, presentation of results, publications (annual, biannual and quarterly reports, see corporate site Investor Relations).	Annually, bi-annually, quarterly
Society	Public debates, public opinion surveys, newsletters, synergies, see corporate site Sustainability.	Periodically
	Dialogue, press publications / statements, see corporate site Media Center.	Daily
Local Communities	Public debates, public opinion surveys, newsletters, synergies, see corporate site Sustainability.	Periodically
	Dialogue, press publications / statements, see corporate site Media Center.	Daily
State and Regulatory Authorities	Meetings, participations, consultations.	Periodically

[ESRS 2-SBM-2-45-(a)-(ii)-(iii)-(iv)-(v)]

These methodologies constitute an integral part of the Group's strategy for a sustainable trajectory. The Group ensures that its business model continuously responds to the requirements and views of its stakeholders, reinforcing its commitment to sustainable development.

Risk prevention and management are central elements of the Group's strategy. Risk identification and assessment are conducted annually, particularly during the preparation of the strategic planning and annual business plan. All impacts, as they arise, are evaluated both within the context of the Group's operations and in relation to the various stakeholders that may be affected.

Each year, the Group undertakes specific measures to review and improve its management systems, ensuring alignment with stakeholder expectations and delivering high performance. These measures include close monitoring of environmental responsibility and the implementation of best practices for the safe management of products. To ensure consistent performance that promotes sustainability and stakeholder satisfaction, the Group applies certified management systems in line with Quality, Health and Safety, Environmental, and Energy standards across all production, storage, and distribution facilities.

During the DMA, feedback is collected directly from internal (such as employees) and external stakeholders (such as business customers, consumers, service station owners, suppliers and business partners, shareholders and investors, society, local communities, the state, and regulatory authorities) through discussions. The Group

identifies what is material to each stakeholder category and adjusts its strategy accordingly. This approach helps build trust, ensures that business activities remain responsible and sustainable, and creates value for both the Group and its stakeholders.

To ensure that its business model remains relevant and responsive to stakeholder views across different geographical areas, the Group has taken — and plans to take additional — measures to further enhance this alignment. [ESRS 2-SBM-2-45 b, AR 16]

Additional steps in stakeholder engagement

HELLENiQ ENERGY Group applies best operational practices for the safe management of its products, with particular emphasis on environmental protection, and ensures that its procedures reflect the needs and expectations of its key stakeholders. For all its production, storage and handling facilities, HELLENiQ ENERGY Group has a certified Quality, Occupational Health and Safety, Environmental and Energy Management System. These management systems are specifically assessed and renewed on an annual basis to achieve a high level of performance for stakeholders.

Risk prevention and management are central elements of the Group's strategy. Risk identification and assessment are carried out annually, primarily during the preparation phase of the strategic plan and the annual business plan. During this process, the Group incorporates findings from its due diligence procedures and the Double Materiality Assessment (DMA), in order to understand stakeholders' views and interests and to adjust its strategy and business model accordingly.

Through these additional steps, the HELLENiQ ENERGY Group aims to ensure that stakeholder engagement is meaningful and effective, promoting sustainability and responsible business conduct. [ESRS 2-SBM-2-45-(b)]

HELLENiQ ENERGY Group has scheduled several new initiatives and projects for 2026, aiming to further advance its transformation, enhance the employee experience, and strengthen service delivery to customers and partners.

In particular, the following actions are planned for 2026:

- Upgrade and further digitalization of consumer communication channel services through the e-EKO program.
- Expansion of digital solutions across all Group activities (including RES and e-mobility).
- Broadening innovation in key Group processes through the utilization of new Artificial Intelligence (AI) technologies to enhance collaboration, task automation, and efficiency.
- Development of strategic initiatives aimed at creating a new data management ecosystem that transforms corporate performance management.

All identified impacts are subject to detailed assessment through structured risk management procedures and the DMA, with the target of preventing, monitoring, and objectively evaluating consequences, including stakeholder consultation and systematic performance indicator monitoring. At the same time, targeted mitigation measures are implemented to limit negative impacts and promote positive outcomes. This approach ensures that the Group identifies, manages, and transparently discloses potential impacts on people and the environment before they adversely affect stakeholders.

The above initiatives are expected to contribute decisively to strengthening the Group's relationship with all stakeholders, significantly improving their satisfaction and reinforcing their trust. Furthermore, these initiatives reflect a clear evolution of the Group's strategy and business model, aligned with the modern needs and expectations of employees, customers, and partners. [ESRS 2-SBM-2-45-(c)-(i), (ii), (iii)]

HELLENiQ ENERGY Group implements a structured process for informing the Sustainability Committee regarding stakeholders' views and interests. The Committee oversees stakeholder engagement and communication strategies with the aim of understanding their interests, providing information on key issues, and supervising the implementation of the Sustainability Policy. In addition, the Committee reports its findings and analyses to the

Group's senior management and supervisory bodies, thereby ensuring the integration of stakeholders' views and interests into the Group's strategy, risk management framework, and business decision-making processes. [ESRS 2-SBM-2-45-(d)]

SBM-3 - Material IRO and their Interaction with Strategy and Business Model

For the reporting period, HELLENiQ ENERGY Group, in line with its strategic plan, aligns its actions with ESRS requirements. Through the integrated DMA process, the Group identifies the key IROs that affect its operational activities and shape its long-term strategy. This approach ensures that the sustainability strategy is consistently and reliably implemented, aligning it with the Group's overarching vision for economic, social, and environmental development.

The increased volatility of the contemporary energy environment and the slower pace of energy transition compared to initial projections coexist with strong fundamentals in the Group's core markets. Within this complex and dynamic context, the Group's strategy is designed with long-term sustainability and business model resilience in mind, ensuring adaptability to constantly changing conditions, diversification of value sources, and sustained creation of benefits for shareholders and stakeholders.

This strategy focuses on targeted development and the future strengthening of the Hydrocarbons portfolio, the evolution of the Power business into an autonomous and fully integrated clean energy platform, and the maintenance of strategic flexibility in Sustainable Fuels, while simultaneously leveraging synergies at the Group level. In this way, ESG considerations are holistically embedded into strategic planning and decision-making, enhancing the coherence, reliability, and scope of the Group's Sustainability Strategy.

The Group directs its investments toward innovative and resilient business activities, emphasizing RES, energy storage, e-mobility, and sustainable fuels, thereby enhancing the diversification of its energy portfolio and mitigating exposure to long-term transitional and climate-related risks. The target is to develop 1.5 GW of operational projects by 2028 and 2 GW by 2030.

The development of RES, combined with the expansion of electric vehicle charging infrastructure, fully aligns with the Group's strategy to reduce its carbon footprint, address climate change, and strengthen energy security. Onshore wind and solar projects contribute significantly to achieving ESG objectives, supporting the increase of installed RES capacity and avoiding CO_2 emissions by 20%, while ensuring reliable energy supply in areas with limited network expansion capacity. At the same time, EV charging infrastructure facilitates the transition to sustainable transport and a low-carbon economy.

Overall, these initiatives demonstrate the resilience and long-term sustainability of the Group's business model, enabling effective risk management, mitigation of impacts, and the capture of new opportunities in an ever-evolving energy environment. [ESRS 2-SBM-3-48-(f)]

A total of 152 IROs were identified and thoroughly assessed within the DMA. Specifically, regarding Impact Materiality, 75 impacts were evaluated, of which 20 were considered material. Regarding Financial Materiality, 77 risks and opportunities were assessed, of which 12 were deemed material. All of these IROs are directly covered by the ESRS Disclosure Requirements, with the exception of one entity-specific topic (Cybersecurity), which is addressed through additional entity-specific disclosures. The following section provides a comprehensive description of the material IROs identified for HELLENiQ ENERGY Group through the DMA.

The material IROs are detailed in the table «Material Impacts, Risks, and Opportunities (IROs) by Time Horizon and Value Chain Level». Specifically, the table below presents the distribution of material IROs along the value chain, as well as their current and expected impacts on the business model, value chain, strategy, and decision-making processes. Additionally, the trend of materiality over the time horizon is highlighted. Based on the Group's current strategic planning, prevailing market expectations, and existing insurance coverage, no significant changes in the carrying amounts of assets and liabilities are expected in the upcoming reporting period. Further information on the materiality trend over future time horizons is provided for each material topic in the table «Material Impacts, Risks, and Opportunities (IROs) by Time Horizon and Value Chain Level» in the chapter «Material impacts, risks and opportunities and their interaction with strategy and business model» [ESRS 2-SBM-3-48-(a)] [ESRS 2-SBM-3-48-(c)-(iii),(e)]

HELLENiQ ENERGY Group has made use of the phase-in reliefs provided under the ESRS Quick Fix Delegated Act[11], applying the gradually introduced disclosure requirements as outlined in Annex C of ESRS 1. Consequently, for the current reporting period, the Group submits only qualitative disclosures regarding the expected financial effects of IROs related to the material topics, to the extent permitted by the transitional provisions. This period represents the second year in which the Group implements the ESRS standards. [ESRS 2-SBM-3-48-(e)]

The materiality of IROs is directly linked to the nature of the Group's business activities. Specifically, impacts from operations include electricity generation, fuel trading, the development of renewable energy projects, and e-mobility operations, while impacts from business relationships relate to the Group's suppliers of raw materials, customers, subsidiaries, and partners. This encompasses the procurement and use of raw materials, energy consumption, greenhouse gas emissions, and health and safety practices throughout the value chain.

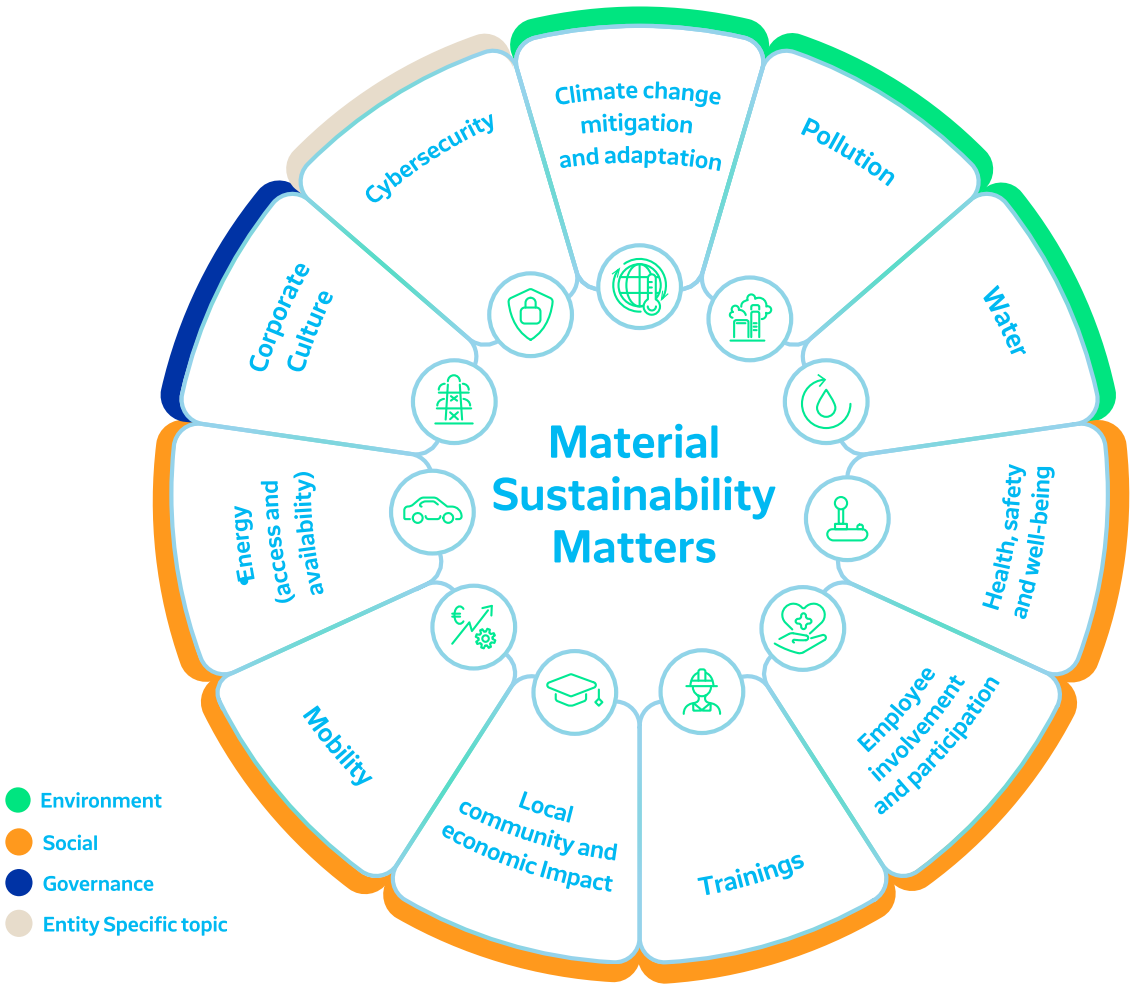
This relationship emphasizes sustainability considerations across the value chain, thereby influencing the sustainability of the business model. It also necessitates strategic adaptation and requires a meticulous approach across multiple dimensions, including addressing operational challenges, improving day-to-day operations, restructuring corporate governance, and enhancing risk management.

The outcomes of the DMA have confirmed the need to advance and accelerate the energy transition, as outlined in the strategic plan, in order to capitalize on opportunities and address challenges. The section 'Double Materiality Assessment Methodology per Topical Standard' below presents the key negative and positive impacts likely to affect people and the environment, while information on time horizons is provided in the section "BP-2 – Disclosures in relation to specific circumstances" above. [ESRS 2-SBM-3-48-(c) (i), (ii), iv), (d)]

The Group has restructured its corporate framework to facilitate the implementation of the strategic plan, optimize risk management, and ensure financing that is appropriately aligned with the nature of each project. Following a series of refinancing activities, the Group has successfully enhanced its debt structure and financing profile, thereby extending the average maturity of its long-term debt. At the same time, it is leveraging the existing financing framework (project finance agreement of up to €766 million) to support investments in the renewable energy sector. Based on the Group's current strategic planning, prevailing market expectations, and existing insurance coverage, no significant adjustments to the carrying amounts of assets and liabilities reported in the relevant financial statements are expected in the upcoming annual reporting period.

Compared to the previous reporting period, the IROs identified through the DMA have been updated as a result of the integration of new data, the revision of the methodology, and the broadening of stakeholder engagement. These updates ensure that the DMA accurately reflects the Group's current risk profile and strategic priorities. In this year's DMA, compared to that of 2024, the following topics and subtopics have been newly identified as material: from ESRS E3, the sustainability mater "Water"; from ESRS G1, the sustainability mater "Corporate Culture" and the entity-specific mater "Cybersecurity"; and from ESRS S1, the sustainability mater "Equal treatment and opportunities for all". All other material maters from the 2024 DMA remained the same. [ESRS 2-SBM-3-48-(g)]

[11] Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending the ESRS.


Material Sustainability Matters
Climate change mitigation and adaptation
Pollution
Water
Health, safety and well-being
Employee involvement and participation
Trainings
Local community and economic Impact
Mobility
Energy (access and availability)
Corporate Culture
Cybersecurity
Environment
Social
Governance
Entity Specific topic

Material IROs per time horizon and value chain level

ESRS	ESRS Topic	Sustainability Matter	Materiality	Related IRO	IRO Type	Actual/ Current	Potential / Anticipated	Value Chain			Evolution per time horizon		
								OWN	UP	DOWN	SHORT	MEDIUM	LONG
E1	Climate change	Climate change mitigation and adaptation	I,F	Adverse weather events	R		○	OWN			↑	↑	↑
				Long-term changes in climate	R		○	OWN			↑	↑	↑
				Transition to a low carbon economy	R		○	OWN			↑	↑	↑
				Strategic transformation plan	■	●	○	OWN			⟷	⟷	↑
				Emerging regulation - Carbon pricing mechanisms	R		○	OWN			↑	↑	↑
				Development and/or expansion of low emission goods and services	O		○	OWN			↑	↑	↑
				Participation in carbon market, including voluntary market	O		○	OWN			⟷	↑	↑
				HELLENiQ ENERGY'S Scope 3 emissions	■	●	○		UP	DOWN	⟷	⟷	⟷
				Promotion of cleaner energy and contribution to avoidance of GHG emissions by investing in renewable energy projects	■	●	○	OWN			↑	↑	↑
				HELLENiQ ENERGY's Scope 1 & 2 Emissions	■	●	○	OWN			⟷	↓	↓
E2	Pollution	Pollution	I,F	Non-GHG emissions from fuel use in end users	■	●	○		UP	DOWN	⟷	⟷	⟷
				Non-GHG emissions from refining activities	■	●	○	OWN			⟷	⟷	⟷
				Risks from environmental and pollution incidents	R		○	OWN		DOWN	↑	↑	↑
E3	Water and Marine resources	Water	I,F	Reduction of freshwater consumption through desalination	■	●	○	OWN			⟷	⟷	⟷
				Water Consumption from own operations	■	●	○	OWN			⟷	⟷	⟷
				Water scarcity	R		○	OWN			↑	↑	↑
G1	Business Conduct	Corporate culture	I	Fostering ethical culture, integrity, and accountability	■	●	○	OWN			⟷	⟷	⟷

Legend

■	Negative Impact (I)	●	Actual/Current	O	Opportunity (F)	I	Impact Materiality
■	Positive Impact (I)	○	Potential/Anticipated	R	Risk (F)	F	Financial Materiality

↑ Increasing effect ↓ Decreasing effect ⟷ Flattish effect

UP Upstream OWN Own Operations DOWN Downstream

Note: IRO stands for Impact, Risk or Opportunity

Note: Actual/Potential for Impact (Impact Materiality, i.e. I)

Note: Current/Anticipated for Risk and Opportunity (Financial Materiality, i.e. F)

Note: Evolution per time horizon is measured vs base year (2025)

Material IROs per time horizon and value chain level

ESRS	ESRS Topic	Sustainability Matter	Materiality	Related IRO	IRO Type	Actual/ Current	Potential / Anticipated	Value Chain			Evolution per time horizon		
								OWN	UP	DOWN	SHORT	MEDIUM	LONG
S1	Own workforce	Health, safety and well-being	I,F	Investing in specialized H&S training for a safer future	O	●	○	OWN			⟷	⟷	⟷
				Managing hazards in high-risk industrial environments	O	●	○	OWN			⟷	⟷	⟷
				Health and safety incidents	R		○	OWN	UP		↑	↑	↑
		Employee involvement and participation		Enhancing employee rights and social dialogue	O	●	○	OWN			⟷	⟷	⟷
		Trainings		Building skills, ethics, and well-being in the workplace	O	●	○	OWN			⟷	⟷	⟷
S3	Affected communities	Local community and economic Impact	I	Local job creation	O	●	○	OWN			⟷	⟷	⟷
				HELLENiQ ENERGY's socio-economic impact	O	●	○	OWN			⟷	⟷	⟷
				Environmental impacts on local communities	R	●	○				↑	↑	↑
				HELLENiQ ENERGY's Corporate Responsibility initiatives	O	●	○	OWN	UP		⟷	⟷	⟷
				Potential impacts from the risk of industrial accidents	R		○	OWN			⟷	⟷	⟷
				Collaboration with local suppliers and contractors	O	●	○	OWN	UP		⟷	⟷	⟷
S4	Consumers and end-users	Mobility	I,F	Enabling energy access and sustainable mobility solutions for all	O	●	○	OWN		DOWN	⟷	↓	↑
		Energy (access and availability)		Reduction of demand for traditional fossil fuels	R		○	OWN		DOWN	⟷	↑	↑
				Expanding energy access and demand	O		○	OWN		DOWN	↑	↑	↑
Entity specific topic	Cyber security	Cyber security	F	Cyber risk	R		○	OWN		DOWN	↑	↑	↑

Legend

■	Negative Impact (I)	●	Actual/Current	O	Opportunity (F)	I	Impact Materiality
■	Positive Impact (I)	○	Potential/Anticipated	R	Risk (F)	F	Financial Materiality

↑ Increasing effect ↓ Decreasing effect ⟷ Flattish effect

UP Upstream OWN Own Operations DOWN Downstream

Note: IRO stands for Impact, Risk or Opportunity

Note: Actual/Potential for Impact (Impact Materiality, i.e. I)

Note: Current/Anticipated for Risk and Opportunity (Financial Materiality, i.e. F)

Note: Evolution per time horizon is measured vs base year (2025)

Impact, Risk and Opportunity Management

Disclosures on the Double Materiality Assessment Process

IRO-1 - Description of the Processes to Identify and Assess Material IROs

Double materiality assessment process methodology

HELLENiQ ENERGY Group continues this year to conduct the DMA, which serves as a key tool for identifying and prioritizing sustainability priorities. The Group applies an impact assessment process that enhances continuous monitoring of the environmental and social impacts of its activities, as well as ongoing communication with stakeholders. The DMA includes the evaluation of the Group's sustainability impacts from two distinct perspectives:

- Impact materiality, which considers the sustainability impacts of HELLENiQ ENERGY's activities on environment and on people.
- Financial materiality, which addresses how sustainability issues affect the Group's value creation and financial performance.

The DMA is aligned with the ESRS and the Global Reporting Initiative framework (GRI 2021), ensuring that the Group manages its material impacts along its value chain in a timely and effective manner. In addition, the Group has established a clear risk management process, incorporating ESG issues into the general Risk Register to ensure that potential threats are identified and addressed in a timely manner.

This methodology supports HELLENiQ ENERGY's strategic transition to a sustainable and resilient business model, meeting the growing expectations of stakeholders and ensuring compliance with ESRS. The methodology includes the following stages: [ESRS 2-IRO-1-53-(a)]

A. Stakeholder and value chain mapping

A.1. Stakeholder mapping

The Group has developed a dynamic stakeholder classification framework, which includes key communication channels and priorities per group, taking into account economic factors, sustainability issues, and relevant risks per activity, business relationship, and geographic area. As described in more detail in the section "SBM-2 - Interests and views of stakeholders".

Through collaboration with internal and external stakeholders, targeted information and feedback were collected on the management of important sustainability issues. [ESRS 2-IRO-1-53-(b)-(iii)]

A.2. Value chain mapping

In addition, HELLENiQ ENERGY conducted a detailed assessment of the value chain with the aim of diagnosing the distribution and concentration of IROs in the upstream, midstream, and downstream segments, enabling a more targeted and meaningful understanding of the risks, impacts, and opportunities at each stage of the activity.

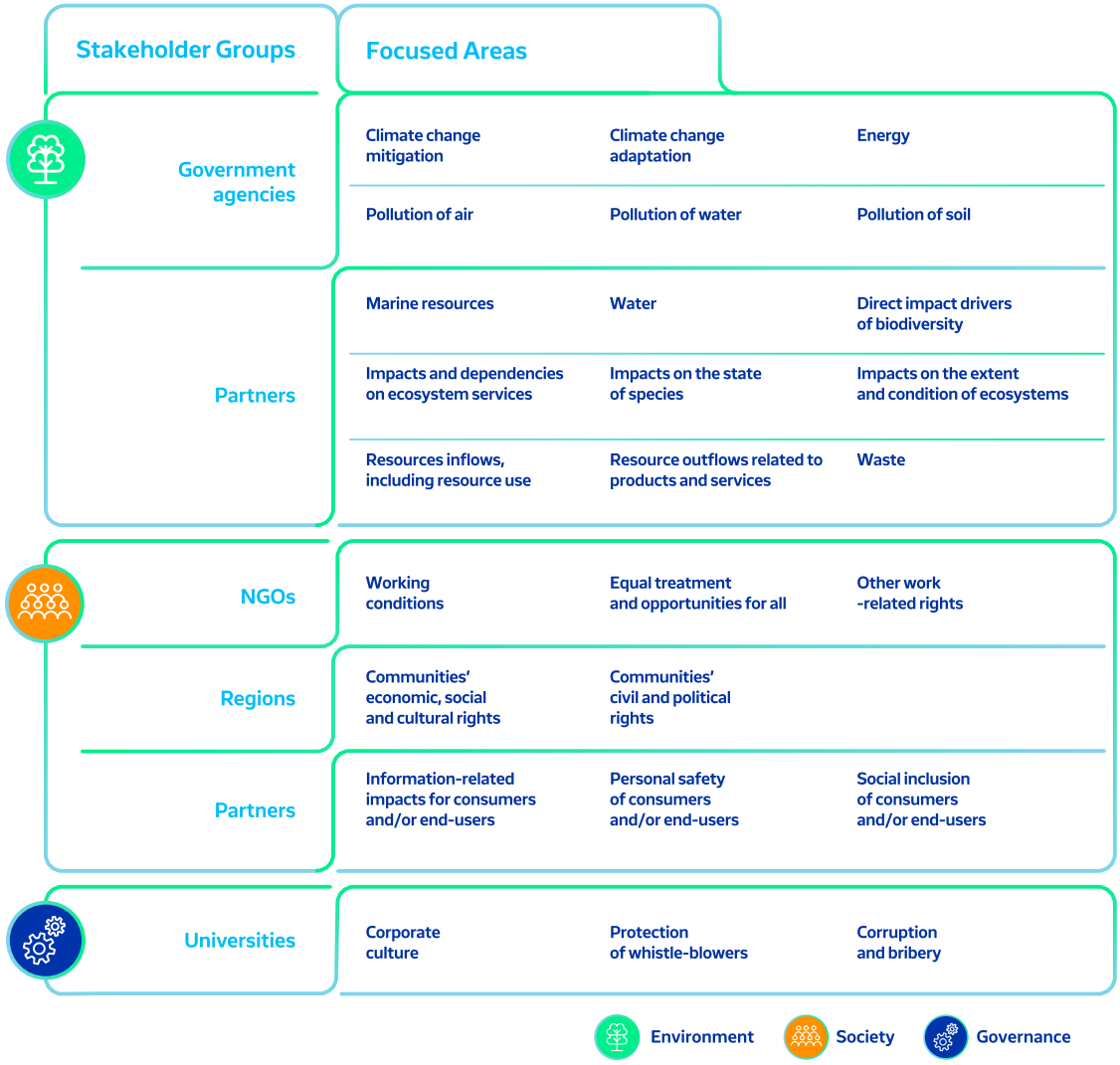
The above procedures ensure that emphasis is placed on high-risk activities, relationships, and areas, covering both the direct impacts of the Group's operations and the impacts arising from its business relationships. [ESRS 2-IRO-1-53-(b)-(i)]

B. Crafting the impacts, risks and opportunities (IROs) inventory

In 2025, the DMA focused again on assessing the IROs arising both from the Group's business activities and from its relationships with partners and suppliers across the value chain. The process of compiling the list was based on benchmarking analysis with peer companies, review of the previous DMA, assessment of climate-related risks through scenario analysis, and the integration of findings from the FY2025 risk assessment. Further information

regarding the results of the climate risk and opportunity analysis is provided in the section "ESRS 2 IRO-1 – Description of the Processes to Identify and Assess Material Climate-Related IROs".

Based on these steps and the specialized expertise of HELLENiQ ENERGY Group, a long list of IROs was created. From this long list, a short list was developed, focusing on the most critical topics for the Group and its partners, also taking into account feedback from the Employee Suggestion Box and the due diligence process. Subsequently, 13 focus groups with external experts, selected based on experience and specialization, evaluated the list to identify any gaps or new proposals and to support the prioritization of the IROs. [ESRS 2-IRO-1-53-(b)-(ii)]



C. Scoring Impacts, Risks, and Opportunities (IROs)

C.1 Impact Materiality – "Inside-out" Approach

The next step, Impact Materiality – "Inside-out" –, concerns the approach through which the positive and negative impacts of the Group's activities and business relationships were assessed, with emphasis on their effect on people, the environment, and the economy. For this purpose, the business model was taken into account, along with international standards (GRI, TNFD, UNEP Impact Radar) and interviews with internal and external stakeholders. Initially, 207 impacts (long list) were examined and grouped into 75 (short list), of which **20 were deemed material for the current reporting period across three time horizons: 2026, 2027–2030, and 2031–2036,** as well as along the value chain. The assessment was conducted using the following criteria: scale, scope, likelihood (for potential impacts only), and irremediability (for negative impacts only). The materiality threshold for each impact was based on the calibration of relative severity and comparability of the impacts across thematic

areas and time horizons, while the evaluation of each impact was carried out separately for the current period and individually for the short-, medium-, and long-term horizons, under the assumption that an impact is considered material overall if it exceeds the threshold in any time horizon, thereby ensuring a comprehensive and proactive approach to managing sustainability impacts. [ESRS 2-IRO-1-53-(b-(iv))]

C.2 Financial Materiality – "Outside-in" Approach

Subsequently, the Group proceeded with Financial Materiality – "Outside-in" – approach, leveraging the results of the Impact Materiality assessment, but not limited to them, aiming to identify and assess the opportunities and risks related to sustainable development arising from the Group's impacts on people and the environment. The Group also conducted a detailed analysis of its dependencies on natural, human, and social resources, as well as other factors that create risks and opportunities related to sustainable development, covering a broader spectrum beyond mere impacts and dependencies. Furthermore, governance-related factors and other elements that could create risks or opportunities at the level of financial materiality were assessed.

Initially, 425 risks and opportunities (long list) were examined, grouped into 77 (short list), and evaluated based on the magnitude of their financial impact, whether positive or negative, and the likelihood of occurrence across short-, medium-, and long-term horizons. Through this evaluation process, **12 material risks and opportunities were identified that have, or are expected to have, significant financial implications for the Group for the current reporting period (2025) or for their anticipated financial impact across the three time horizons (2026, 2027–2030, 2031–2036).**

It is worth noting the approach applied to determine the financial materiality threshold. This threshold, above which a financial impact is considered material for each time horizon, was established taking into account both the medium-term profitability, reflecting direct financial performance, and the medium-term value of net operating assets on the balance sheet, thereby providing insight into long-term financial health and stability. The classification of risks and opportunities as "material" was determined by combining (multiplying) two separate score estimates for Likelihood and Magnitude, with the provision that Likelihood is only considered for risks and opportunities (ROs) whose Magnitude of impact is estimated as material. The materiality of each risk or opportunity was assessed separately for the current reporting period and for each time horizon, i.e., short-, medium-, and long-term, to ensure that financial impacts are evaluated over time. Furthermore, it was assumed that if a risk or opportunity is deemed material in even one time horizon, it is considered material overall. In this way, a comprehensive assessment of the financial impacts associated with the Group's sustainability factors is ensured. [ESRS 2-IRO-1-53-(c)-(i)]

The overall assessment of impacts, risks, and opportunities was conducted in accordance with the guidelines set out in the CSRD and the principles of ESRS 1 and ESRS 2.

It should be emphasized that an internal consultation regarding the materiality of the IROs was undertaken. This process included the active participation of specialized personnel from the Supply & Trading, Renewables, Refining, Fuels Marketing, and various other Business Divisions and Support Functions. These individuals possess substantial expertise in disciplines such as climate, supply chain management, energy, health and safety, among other relevant areas, which proved instrumental in shaping the final outcomes of the Double Materiality Assessment (DMA). The prioritization of material IROs was determined by their respective final scores, evaluated within the context of the Group's comprehensive risk assessment framework. This approach facilitated the consistent prioritization of sustainability-related risks in alignment with other strategic and financial risks. Within this framework, the material IROs identified by HELLENiQ ENERGY Group highlight their critical importance to the Group's operational activities and to its long-term strategy concerning social, economic, and environmental sustainability. [ESRS 2-IRO-1-53-(c)-(ii), (iii)]

D. Validation of Impacts, Risks, and Opportunities (IROs)

The DMA is overseen by the Health, Safety, Environment & Sustainable Development Division of the Group and is conducted in collaboration with the Group's Investor Relations Division for financial materiality, as well as with the Risk Management Division for the integration of the approach and results of the risk analysis, with significant contributions from special assessment teams (SATs) in their respective areas of responsibility.

During the alignment process with the Risk Management Division, any new data and findings arising from the Group's FY2025 Risk Assessment were also incorporated into the DMA. After the close of the financial year, all identified financial impacts were integrated into the DMA results to ensure an accurate reflection of Financial Materiality.

The DMA process was repeated throughout 2025, both due to the acquisition of Enerwave and as a result of new data from the comparative benchmarking study conducted. It is worth noting that the DMA methodology was updated compared to the previous reporting period to better support the Group in identifying impacts, risks, and opportunities. The validation of the final material topics was carried out in four (4) stages:

- Presentation of the DMA results to the Committee for discussion, validation, and final approval
- Integration of the final results from the Group's broader, updated risk assessment exercise.
- Updating and refinement of the DMA results based on the Group's financial results for FY2025 and the updated business plan.
- Final validation of the DMA results and the Sustainability Statement in a joint session of the Sustainability Committee and the Audit Committee, with Board approval and in the presence of the CEO.

The DMA is scheduled for review in the next reporting period (FY2026) to incorporate any further updates and improvements, ensuring continuous alignment of IROs with the Group's strategy. [ESRS 2-IRO-1-53-(c), (d), (h)]

Internal Controls of DMA

The DMA process is an integral part of HELLENiQ ENERGY Group's Integrated Risk Management approach, which includes policies, procedures, and evaluation tools for identifying, evaluating, and managing IROs. Within the framework of conducting the DMA process, the following risks were identified along with their respective controls:

Double Materiality Assessment Process Risks	Inherent Controls
1. Careless identification of IROs	The SATs validate the wording and the terminology
2. Overambitious/unbalanced IROs scoring	The SATs validate the IROs scoring
3. Improper risk assessment by the internal stakeholders	The Group Internal Audit division and the Risk Management division possess a thorough understanding of sustainability-related material risks and carries out validation
4. Improper opportunity assessment by the internal stakeholders	The SATs maintain a comprehensive overview of sustainability-related material opportunities and perform validation.
5. Misalignment of material topics with the business strategy	The C-level management team validates the topics while maintaining an overarching view of the broader strategic objectives.

To address these potential risks, in addition to internal controls, the Group has prioritized specialized training programs, enhanced communication, and continuous collaboration with stakeholders. The responsible executives of the Management Teams have upgraded the assessment procedures, providing their input and ensuring that the most modern and effective practices are followed. [ESRS 2-IRO-1-53-(c)-(iii)]

Governance of Double Materiality Assessment

The working group of HELLENiQ ENERGY, consisting of specialized executives from the Investor Relations, Health, Safety, Environment & Sustainable Development, and Risk Monitoring and Management Departments, was responsible for reviewing the terminology and formulation of each IRO to ensure compliance with the Group's sustainable development strategy and external standards.

Among other things, this working group:

- Verified that the descriptions accurately reflected the nature and scope of each IRO.
- Ensured that all IROs were clearly defined and communicated to the BoD without ambiguity.

- Confirmed that all risks were correctly classified and aligned with the Group's risk register.
- Reviewed any significant IROs arising from the DMA that should be incorporated into the overall risk management process and assessed their overall risk profile. In short, IROs identified as significant through the DMA were included in the full set of potential risks that could affect the continuity of the Group's business operations. Risks were categorized based on their origin, such as market factors or regulatory drivers. Risk Management specialists evaluated the likelihood of each risk, its impact, and recorded them in the risk register alongside other risks. Based on the assessment results, all risks were prioritized according to the Group's risk appetite. As noted above, the IROs are aligned with the Group's strategic objectives and operational ambitions. [ESRS 2-IRO-1-53- (b), (d), (e), (f)]

Input Parameters

In designing the Group's DMA process across all stages of the value chain, both the Impact Materiality and Financial Materiality approaches, as well as their interactions, were taken into account. The participation and insights of the various stakeholder groups were considered particularly important for this process.

To facilitate understanding, the inputs arising from stakeholder participation are presented in the sections "SBM-2 – Interests and views of stakeholders": "Additional Steps in Stakeholder Engagement," and "DMA Methodology per Topical Standard". [ESRS 2-IRO-1-53- (b)-(iii)] [ESRS 2-IRO-1-53- (g)]

DMA Methodology per Topical Standard

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Climate-Related IROs

Identifying and Assessing Climate Impacts

Regarding the topic of Climate Change (ESRS E1), the same general methodology described in the section "B. Crafting the impacts, risks and opportunities (IROs) inventory" was applied; however, particular emphasis was placed on the Climate Risk Assessment stage, namely the incorporation of the identification of climate-related risks and opportunities in line with ESRS requirements and certain parameters of the EU Emissions Trading System (EU ETS). This combined approach enabled a more structured and comprehensive assessment of climate-related risks and opportunities. By reviewing the results of the DMA process, which were also aligned with the ESRS standards, the Group identified the material impacts associated with climate risks and opportunities.

By analyzing the results of the DMA, which were also aligned with the ESRS Standards, the Group identified the significant impacts associated with climate-related risks and opportunities. Within the scope of this exercise, physical risks (acute and chronic) as well as transition risks related to climate change were identified, assessed, and incorporated into the DMA, while the consideration of global best practices further enhanced the consistency and transparency of the methodology.

Notably, climate change affects stakeholders across the entire value chain. Upstream activities are primarily impacted by carbon dioxide emissions arising from raw material procurement. Downstream activities are affected by fuel consumption, which is also dependent on end consumers. Moreover, climate change is directly linked to the Group's core operations, including emissions from industrial production processes and intra-group transportation. More information regarding the integration of stakeholder consultations can be found in the chapter "SBM-2 – Interests and views of stakeholders".

HELLENiQ ENERGY Group conducts an annual assessment of its activities along the value chain to identify actual and potential sources of GHG emissions, covering direct emissions from fuel consumption (Scope 1), indirect emissions from purchased electricity and heat (Scope 2), as well as indirect emissions across 15 categories within the value chain (Scope 3).

Within the framework of the DMA, the Group evaluated its activities to identify actual and potential sources of GHG emissions across the entire value chain. This analysis informed the assessment of the Group's impacts on

climate change in accordance with ESRS E1-6 and ensured alignment between the Climate Risk Assessment and the results of the DMA.

Finally, the Group calculates GHG emissions by collecting data from various activities and applying emission factors relevant to the industry and the geographic locations of its facilities. [ESRS E1.IRO-1 ,20 a, AR 9, AR 10]

Use of Climate-Related Scenario Analysis

HELLENiQ ENERGY Group conducted climate scenario analysis for the second consecutive year across all its activities. Through modeling different future climate scenarios, the Group assessed physical and transition risks over short-, medium-, and long-term time horizons, as presented below:

- **Short-term time horizon: 2026**
- **Medium-term time horizon: 2027 - 2030**
- **Long-term time horizon: 2031 - 2050**

[ESRS E1.IRO-1, AR 11 (b), AR 13-AR 14]

Specifically, the Group conducted climate scenario analysis focused on the development of two scenarios, examining how climate change may have already affected its operations or could impact them in the future, as well as how it could challenge "business-as-usual" assumptions. The scenarios used cover potential risks and uncertainties, including the Net Zero Transition and High Emissions scenarios. This approach enables the Group to model the combined impact of climate-related risks. The two scenarios selected and applied in the analysis align with current regulatory requirements and best practices, as follows:

Net Zero Transition Scenario: This scenario reflects global decarbonization efforts aimed at achieving the goals of the Paris Agreement. It outlines pathways toward net-zero emissions, consistent with the long-term objective of limiting the rise in global average temperature to well below 2°C, and, where possible, close to 1.5°C above pre-industrial levels. Within this context, 2050 serves as a key milestone for achieving global net zero, while the temperature limits refer to the overall trajectory and stabilization of warming throughout the 21st century. For the assessment of transition risks (e.g., policies, carbon prices, technology), the NGFS Net Zero 2050, NGFS Low Demand, and IEA Net Zero Emissions by 2050 (NZE2050) scenarios were used as references. For the evaluation of physical risks under low-emission conditions, the IPCC SSP1-2.6 climate scenario was applied (~1.7°C by mid-century, 2041–2060, as a proxy for 2050; ~1.8°C by 2100, 2081–2100). Under this scenario, emission reductions in the energy sector, which includes HELLENiQ ENERGY, may result from a combination of regulatory and policy developments, technological advancements, shifts in demand and markets toward lower-carbon solutions, and the availability of financing and investment.

High Emissions Scenario: This scenario represents a world of very limited climate action and high emissions, where emissions continue to rise and physical climate risks intensify. The "High Emissions" scenario was used exclusively for the assessment of physical risks, based on the IPCC SSP5-8.5 climate scenario, which corresponds to significantly higher future warming and, consequently, to a greater frequency/intensity of extreme events and worsening chronic trends. Indicatively, the increase in global average temperature is estimated at approximately ~2.4°C by mid-century (2041–2060, as a proxy for 2050) and ~4.4°C by 2100 (2081–2100).

Methodology and Data Sources: The assumptions underlying these scenarios are based on projections from the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS), and the International Energy Agency (IEA), and are aligned with the latest scientific knowledge. In addition, data from platforms and initiatives such as Copernicus, Aqueduct, and ISIMIP, as well as other sources, were used to analyze climate data projections and model the impact of risks on the locations of HELLENiQ ENERGY's assets under different climate scenarios. The 2025 assessment incorporates advanced global and regional climate datasets (CMIP6, EURO-CORDEX, ERA5 / ERA5-Land, ISIMIP, AR6 projections, and national datasets from the Ministry of Environment and Energy). All indicators were harmonized to a common spatial resolution of approximately 10–12.5 km, allowing consistent characterization of risks at the asset level across all risks, scenarios, and time horizons. [ESRS E1.IRO-1, 21, AR 13-AR 14] [ESRS E1.IRO-1, AR 11-(d)]

Key forces and drivers taken into consideration in each scenario

	Net Zero Transition Scenario	High Emissions Scenario
Policy	Governments globally implement aggressive climate policies, including high carbon prices. Immediate global decarbonization efforts and strong policy coordination	Minimal or ineffective climate policy action globally, with minimal or no carbon pricing implemented
Technology	Rapid advancements in renewable energy technologies deployment and energy efficiency improvements, incl. storage	Technological advancements primarily focused on enhancing fossil fuel extraction and consumption efficiency
Energy Consumption	Global energy consumption growth slows down	Global energy consumption sees significant increases
Energy Mix	A substantial increase in the share of renewable energy sources (solar, wind, hydro) and a decrease in fossil fuel dependency	The global energy mix is dominated by fossil fuels
Energy Prices	The cost of renewable energy technologies continues to decline, fossil fuel prices may increase	Fossil fuel prices remain competitive, renewable energy costs do not decrease significantly
Environment	Reduced greenhouse gas emissions leading to decreased environmental degradation and a slowdown in climate change impacts, such as extreme weather events	Continued high levels of greenhouse gas emissions lead to severe environmental impacts, including drastic increases in average global temperatures, more frequent and intense extreme weather events
Economy	Initial economic costs incurred due to the transition, long-term economic benefits from green job creation, reduced health costs from pollution, and improved energy security.	Rapid economic growth increasingly hindered by the adverse impacts of climate change, such as damage from extreme weather, resource scarcity, and escalating costs from climate-related disruptions

Through climate scenario analysis, HELLENiQ ENERGY Group assessed the exposure of its assets and operations to climate-related risks, and identified, prioritized, and evaluated the corresponding opportunities.

Identification of climate related risks and opportunities

In 2025, HELLENiQ ENERGY Group identified and assessed potential physical and transition risks, as well as the opportunities that may arise from them, to ensure that its approach remains up-to-date and aligned with ongoing developments.

During the climate risk and opportunity assessment exercise, HELLENiQ ENERGY examined its operations and transformation plan to identify actual and future sources of greenhouse gas emissions, as well as factors that may give rise to physical or transition risks and climate-related opportunities, both within its own operations and along the value chain. As presented in the table "Significant Impacts, Risks, and Opportunities (IROs) by Time Horizon and Value Chain Level," the impacts of climate change are primarily concentrated in the Group's intermediate value chain. Accordingly, greater emphasis was placed on identifying assets that may be more exposed to climate-related risks, as well as the corresponding opportunities. [ESRS E1.IRO-1, 20-(b), (c), AR 13-AR 14]

Benchmarking analysis was conducted to identify these risks in comparison with the industry and competitors, while the Group's assets and business activities were evaluated regarding their potential exposure to these risks.

HELLENiQ ENERGY categorizes physical risks into acute and chronic:

- Acute physical risks arise from short-term, extreme weather events or natural disasters. These risks may cause immediate and significant damage to assets, infrastructure, and operations, leading to financial losses and operational disruptions.
- Chronic physical risks are associated with long-term and gradual changes in climatic conditions over time. These risks can significantly impact asset performance, operational efficiency, and long-term financial sustainability.

HELLENiQ ENERGY categorizes transition risk and opportunities as follows:

- Policy and Legal Risks – Changes in regulations, carbon pricing, and compliance costs.

- Technology Risks – Disruptions due to the emergence of new low-carbon technologies.
- Market Risks – Shifts in supply and demand driven by changing consumer preferences and investor expectations.
- Reputation Risks – Negative public perception or stakeholder concerns regarding climate practices.

HELLENiQ ENERGY Group compiled a list of climate-related risks, including both physical and transition risks. This list was validated to identify the most significant risks, resulting in the development of a register of material risks for further assessment.

Assessment of climate related risks and opportunities

Once identified, climate-related physical and transition risks, as well as opportunities, were assessed across short-, medium-, and long-term time horizons under two climate scenarios during collaborative sessions with internal stakeholders. A unified scale was applied for the evaluation of all risks and opportunities, ensuring consistency and enabling direct comparison between them.

To ensure a comprehensive assessment of physical risks that could affect assets, HELLENiQ ENERGY incorporates vulnerability estimates with exposure analysis, based on climate data projections. Using geospatial coordinates and scenario modeling, the Group evaluates the exposure of its operations, activities, and assets to climate-related risks. This approach enables data-driven analysis of potential physical risks, supporting a robust risk mitigation strategy.

During geospatial analysis and location-level risk assessment, HELLENiQ ENERGY Group applies the EU NUTS classification (Nomenclature of Territorial Units for Statistics) at level 2 or 3. This methodology enhances comparability and consistency in risk reporting while supporting compliance with EU regulatory standards.

The exposure analysis examined 545 assets, whose disruption from climate-related risks could impact infrastructure, transportation, energy efficiency, and productivity, posing a significant risk to the business. These assets include refineries, crude oil terminals, plastic packaging materials, lubricant production and distribution, LPG warehouses, fuel terminals, solar parks (PV), wind farms (WF), EV chargers, and rooftop solar panels at fuel stations, as they carry higher exposure risk due to their direct financial and operational responsibilities.

Climate-related physical hazards:

Risk Identified	Risk Type	Scenario Used	Climate Hazard	Risk assessment results					
				Short-term (FY2026)		Medium-term (FY2027-FY2030)		Long-term (FY2031-FY2050)	
				SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Adverse weather events	Acute physical	SSP5-8.5 (High Emissions scenario)	Heat wave	High		High		High	
			Wildfire	High		High		High	
			High winds	Medium		Medium		Medium	
		SSP1-2.6 (Zero Emissions Scenario)	Coastal flood	Low		Low		Low	
			River flood	Medium		Medium		Medium	
			Pluvial flood	Low		Low		Low	
			Snow	Low		Low		Low	
Long-term changes in climate	Chronic Physical	SSP5-8.5 (High Emissions scenario)	Sea level rise	Low		Low		Medium	
			Changing temperatures	Low		Low		Medium	
		SSP1-2.6 (Zero Emissions Scenario)	Changing wind patterns	Medium		Medium		Medium	
			Water stress	High		High		High	

Detailed description of physical risks

Extreme weather events

Extreme weather events, such as wildfires, floods, heatwaves, snow, and high winds, may result in:

- Damage to electricity and natural gas infrastructure, including production facilities, substations, pipelines, and transmission/distribution networks, leading to power outages and supply disruptions.
- Disruption of transportation routes, affecting the supply chain and employee mobility.
- Reduced efficiency of renewable energy sources, such as photovoltaic systems (thermal degradation, dust accumulation) and wind turbines (changes in wind patterns), as well as natural gas units, resulting in lower energy production.
- Increased operational costs due to higher cooling demands for energy infrastructure.
- Limited capacity of employees to work due to heat stress.

Long-term changes in climate

- Rising sea levels may cause coastal erosion, threatening infrastructure such as refineries, pipelines, and renewable energy installations located near the coast.
- Higher average temperatures can reduce the efficiency of solar panels due to thermal degradation and alter wind patterns, leading to decreased wind energy production. Additionally, elevated temperatures increase operational costs due to higher cooling requirements for energy infrastructure. Long-term exposure to high temperatures can also affect employee productivity and health due to heat stress.
- Water scarcity can significantly increase operational costs, as water is essential for refining processes. In areas of high water stress or seasonal fluctuations, challenges may arise that may require adjustments to production planning. Timely monitoring and implementation of water conservation and recycling measures help ensure uninterrupted operation.

The assets and business activities are sensitive to the below identified physical climate-related hazards:

- Heatwave
- Snow
- Storm
- Wildfire
- Flooding
- Sea level rise
- Changing temperature
- Changing in wind patterns
- Water stress / Pressure on water resources

In the SSP 5-8.5 scenario, the risk from extreme weather events (such as heatwaves and wildfires) is high over the long-term horizon. As this scenario projects more intense heatwaves, HELLENiQ ENERGY's assets—particularly those located in open or unprotected areas—may face an increased risk of operational interruptions due to

extreme heat. Demand for cooling and energy supply could rise significantly, placing additional stress on infrastructure. Furthermore, under a high-emissions scenario like SSP 5-8.5, the increased frequency and intensity of wildfires could threaten energy facilities located in fire-prone areas. This may impact the Group's infrastructure, requiring enhanced protective measures and potentially leading to operational disruptions or delays. Conversely, the risks from floods and snowfall are estimated to be low across all three time horizons in this scenario. However, even though the flood risk is low under SSP 5-8.5, HELLENiQ ENERGY's facilities in flood-prone areas—such as coastal or low-lying regions—may still face some exposure, particularly as storm intensity increases. Floods could disrupt operations, damage infrastructure, and affect the transportation of energy products. In summary, while the risks from high winds and river floods appear moderate in both the SSP 5-8.5 and SSP1-2.6 scenarios, the heightened risk of heatwaves and wildfires represents a significant threat to HELLENiQ ENERGY's assets. It is also noteworthy that the Group continuously evaluates the latest climate models and data to improve the accuracy and reliability of the assessment results. [ESRS E1.IRO-1, AR 11-(a), (c)]

Climate Change Adaptation

Regarding activities aligned with the EU Taxonomy, and specifically for each renewable energy plant, the Competent Authorities define the necessary environmental protection measures and requirements in the relevant Environmental Permits, where applicable. During project planning, HELLENiQ RENEWABLES also conducts specialized, site-specific studies to optimize project design. The company also considers previous experience in managing the impacts of extreme weather events (e.g., at certain renewable energy assets affected by the destructive storm "Daniel" and the floods in Thessaly).

Concerning resilience to extreme temperatures (heatwaves, snowfall), industrial-grade equipment is preferred, designed for a temperature range exceeding the average values of the host countries. This equipment has an expected lifespan of 25–30 years. Additionally, all renewable energy plants are equipped with external temperature sensors. In cases of heavy snowfall or frost, snow accumulation on panels reduces energy efficiency and increases structural load on both the panels and their supporting systems. To ensure reliability under such conditions, specially designed equipment with enhanced resistance to snow and low temperatures is selected. For the protection of electrical substation equipment against high temperatures and heatwaves, dedicated air-conditioning units are installed in substations, ensuring optimal operating conditions and system reliability.

To mitigate wildfire risk, substations and wind turbines are equipped with fire suppression systems in accordance with the guidelines of the competent fire authorities. Additionally, depending on the site, teams carry out 2–3 annual grass-cutting operations across the facility and its perimeter.

The design of the plants complies with national legislation and European Standards, taking into account maximum variable wind conditions and the local environment. Comprehensive geotechnical and structural studies are also conducted to ensure that the plants can withstand the environmental conditions of the area throughout the project's lifetime. During operations, annual sampling inspections of fastener tightness are carried out for photovoltaic systems, while wind turbines are equipped with preventive vibration monitoring systems. The impact of storms is thoroughly assessed in geotechnical and hydrological studies, which are adapted to the specific characteristics of each installation site. During the project design phase, 50- or 100-year return period scenarios (stricter standards) are adopted, and areas with high flood risk are avoided. Technical works are executed and inspected in compliance with national standards (e.g., ELOT). Regular inspections are also conducted to identify any emerging issues or findings. In addition to the above measures, all assets are protected by appropriate all-risk insurance policies.

Climate-related transition risks:

Risk Identified	Risk Type	Affected business area	Scenario used	Risk assessment results		
				Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term (FY2031-FY2050)
Transition to a low carbon economy	Transition (Technology)	Liquid fuels & chemicals	SSP1-2.6 (Net Zero 2050)	Medium	Medium	Medium
Emerging regulation - Carbon pricing mechanisms	Transition (Policy & Legal)	Liquid fuels & chemicals	SSP1-2.6 (Net Zero 2050)	Medium	High	High

The Group has identified transition events across all four types – Policy and Legal, Technology, Market, and Reputation. Among these, the material ones are highlighted in the table above and are further detailed below.

Detailed description of transition risks

Transition to a Low-Carbon Economy

Ongoing technological advancements and the declining cost of renewable energy sources are increasing competition in the energy market for oil and gas companies, potentially reducing demand for fossil fuel products.

Emerging Legislation – Carbon Pricing Mechanisms

The oil and gas industry represents a significant contributor to global emissions and, consequently, is substantially exposed to carbon pricing, both directly and indirectly. Higher carbon prices will increase the cost of emissions, which may affect operational decisions and potentially impact profitability. Furthermore, the expansion of the EU ETS to cover emissions from transportation and heating is expected to indirectly accelerate the shift of consumers toward cleaner, alternative technologies. In the long term, this trend could lead to a gradual reduction in demand for conventional fuels. Based on these scenarios, the exposure and sensitivity of assets and business activities to the identified transition events were assessed qualitatively, taking into account their likelihood, magnitude, and duration, while prioritization was carried out using a low–medium–high scale. [ESRS E1.IRO-1 AR 12-(a), (b), AR 13-AR 14]

Transition risks are higher in the medium- and long-term under the SSP1-2.6 scenario, as they align with the goals of the Paris Agreement, which requires rapid and significant global efforts to achieve decarbonization, as well as with the 1.5°C climate change limitation. Achieving these targets entails the implementation of stringent climate policies, regulations, and significant market changes to reduce greenhouse gas emissions. This translates into higher carbon taxes, stricter energy efficiency standards, and an accelerated shift to renewable energy. Additionally, ongoing technological advancements and the decreasing costs of renewable energy intensify competition in the energy market, particularly for oil and gas companies, potentially reducing demand for fossil fuel products. Consequently, these factors may impose significant financial and operational pressures on the Group. Furthermore, the oil and gas industry is heavily affected by carbon pricing mechanisms (such as emission trading systems). Higher carbon prices increase the cost of emissions, influencing production methods and shaping the pricing of end-user products. In contrast, over the short-term horizon, the significance of these risks is lower under the SSP1-2.6 scenario, assuming that regulatory and economic factors, as well as technological developments related to transition risks, are less sensitive in the immediate future. [ESRS E1.IRO-1 AR 12 (c)]

Climate-related opportunities

The Group has also identified the following climate-related opportunities.

Opportunity Identified	Opportunity Type	Scenario used	Risk assessment results		
			Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term (FY2031-FY2050)
Development and/or expansion of low emission goods and services	Transition (Products & services)	SSP1-2.6 (Net Zero 2050)	High	High	High
Participation in carbon market, including voluntary market and ETS2	Transition (Energy source)	SSP1-2.6 (Net Zero 2050)	Low	Medium	High

Detailed Description of Opportunities

Development and/or Expansion of Low-Emission Products and Services

In response to the accelerating energy transition, the Group is implementing its strategic plan by leveraging new opportunities arising from changes in the energy landscape. This plan focuses on two main areas:

- Redesign of the ESG strategy and GHG targets – aiming to improve the environmental footprint by 2030 (30% reduction in Scope 1 and 2 emissions, 2 GW of renewable energy capacity) and committing to Net Zero by 2050, while simultaneously implementing measures that optimize operational performance and reduce costs.

- Adjustment of business strategy and capital allocation – with an emphasis on investments in the New Energy sector, which represent the majority of growth initiatives. This aims to ensure synergy between emissions reduction and efficiency gains. At the same time, it creates opportunities for long-term value creation, promotion of sustainable economic growth, and attraction of environmentally oriented investors.

Participation in the Carbon Market, Including the Voluntary Market and the ETS2 Trading System

Under Directive 2003/87/EC, the Group's refinery and power generator facilities and participate in the EU ETS of the EU. As previously noted, compliance costs have increased significantly since 2018. In 2025, direct CO_2 emissions amount to 4,204,779 tons, and the carbon price the year's end exceeds €85/ton, resulting in substantial operating costs.

Consequently, the implementation of a clear CO_2 reduction strategy has been decided, as described below. Within this effort, the Elefsina refinery will serve as a pilot site for energy transition and decarbonization, through investments in energy efficiency, a cogeneration unit to improve supply security, support for energy efficiency investments, blue hydrogen via carbon capture, pilot production of green hydrogen using renewable electricity, and electricity generation through on-site solar energy. The expected CO_2 avoidance (Scope 1&2) is projected to exceed 1,300,000 tons by 2030.

Additionally, the Thessaloniki refinery will be upgraded with a 2G biodiesel co-processing cogeneration unit to increase the use of sustainable feedstocks in our fuels. Simultaneously, the development of the "Green Hub North" project, which includes the installation of a photovoltaic system/energy storage system with batteries (PV/BESS) and a direct high-voltage line to the Thessaloniki refinery, is expected to lead to a significant reduction in Scope 2 emissions.

Compatibility of Climate Scenarios with Financial Assumptions

For the reporting period, critical climate-related assumptions were not included in the financial statements. Regarding the climate risk assessment conducted in the previous year, the HELLENiQ ENERGY Group, as described in the section "Locked-in GHG Emissions Assessment " determined that the business activities of its three refineries will require some additional improvement interventions to align with the transition to a climate-

neutral economy. It is noteworthy, however, that these emissions are not expected to jeopardize the achievement of the Group's GHG reduction targets. [ESRS E1.IRO-1, AR 12-(d), AR 13-AR 14] [ESRS E1.IRO-1, AR 15, AR 13-AR 14]

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Pollution-Related IROs

With regard to Pollution (ESRS E2), a specific methodology was adopted to identify material risks and opportunities. This approach involved reviewing issues based on previous findings and analyses from previous years. After thorough validation and in accordance with the DMA, these issues remain critical to the current analysis.

The Sustainable Development Team worked closely with the Group's business unit data owners, as well as external experts, collecting information from all relevant stakeholders. This included consultations across the value chain and the collection of environmental data and community-related information. The relevant information collected was used to inform and update the corresponding sections of the Report, ensuring that all important issues were considered and accurately reflected in the DMA. [ESRS E2.IRO-1-11-(b)] [ESRS E2.IRO-1, AR 9]

Material Impacts, Risks and Opportunities related to Pollution

The Group focuses on continuously reducing air pollutants and improving its environmental footprint, contributing to better air quality in the areas where it operates. This is achieved through actions such as: a) using fuels with higher environmental standards, b) investing in modern production technology, such as low nitrogen oxide emission burners, and c) reducing emissions through the implementation of VOC recovery systems and particulate matter control filters.

Air pollution, assessed as a material impact, is linked to the Group's value chain. It is a negative impact from procurement activities due to emissions from the transport of raw materials, the use of fuels by end consumers and waste treatment. It is also linked to the Group's core activities, such as SO_2, NOx, PM10, and VOC emissions from industrial production and product transportation. At the same time, the Group recognizes the risk of environmental incidents, including those arising from natural phenomena, such as oil spill contamination and air, water, or soil pollution. Such events could disrupt production operations and result in significant financial losses, including damage to assets, increased insurance premiums, and adverse impacts on the Group's reputation.

It is noted that the Group maintains strict compliance with the national and European legislative framework, adhering to Best Available Techniques and the European Directive on Industrial Emissions, while implementing certified environmental management systems in all its activities. [ESRS E2.IRO-1- 11-(a), AR 1- AR 8]

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Water and Marine Resources-Related IROs

With regard to Water and Marine Resources (ESRS E3), HELLENiQ ENERGY Group investigated all aspects of its business activities to identify actual and potential impacts, risks, and opportunities across the value chain. It is widely known that oil refineries, like other heavy industries, consume large amounts of water, managing approximately equal amounts of water and oil, but the Group is implementing measures to limit its use as much as possible. At the same time, the Group follows the principles of the European Agency for Health, Safety and the Environment in the oil sector, as well as those of Concawe, which have been expanded to address social concerns about environmental, health, and safety issues.

During the current reporting period, through DMA and climate risk assessment, HELLENiQ ENERGY Group identified for the first time a relevant risk, as well as a negative and a positive impact related to water and marine resources, highlighting the need for continuous monitoring and effective management of these issues.

In relation to water and marine resources, HELLENiQ ENERGY Group's Sustainable Development Team worked closely with the relevant data managers, maintaining an active dialogue with affected stakeholder groups. In addition, as part of the external consultation, feedback and expert considerations.

The data collection process included interviews and meetings with stakeholders, as described in the other thematic templates. The information gathered is analyzed in the relevant section of the Report and was used to complete and validate the DMA. [ESRS E3.IRO-1-8-(a),(b)]

ESRS 2 IRO-1 - Description of Processes to Identify and Assess Material Biodiversity and Ecosystem-Related IROs

With regard to Biodiversity and Ecosystems (ESRS E4), a methodology consistent with that applied to the other environmental topics was followed.. Although the identified IROs relating to biodiversity and ecosystems were not assessed as material, the Group has identified them and continues to monitor them closely in order to remain prepared to address any potential future impacts. More specifically, based on the DMA, no material actual or potential impacts on biodiversity and ecosystems were identified arising from the Group's activities or across its value chain. The Group has no significant dependencies on biodiversity and ecosystems. HELLENiQ ENERGY's refinery facilities are strategically located in industrial zones designed for this purpose and are rarely located near protected areas, such as Natura 2000 and RAMSAR. [ESRS E4.IRO-1-17-(a), (b)]

The Group applies a preventive approach, aiming to understand and manage the potential impacts its activities may have on biodiversity and ecosystems, both at its facilities and along the value chain. In this context, it operates wind and solar parks located within or in close proximity to environmentally sensitive areas, such as the Special Protection Area (SPA) for birds and the Agios Nikolaos Wildlife Refuge. At the same time, it is developing projects in locations such as forest areas, wildlife refuges, and the Important Bird Area (IBA) "Southern Evros Forest Complex," where endangered species are found. For each project, environmental impact assessments and targeted protection measures are implemented to ensure that there are no adverse effects on habitats and species. In addition, systematic monitoring is carried out to prevent any disturbance or degradation of ecosystems. [ESRS E4.IRO-1-19-(a)]

HELLENiQ ENERGY Group conducts a thorough assessment of its existing and potential impacts on biodiversity and ecosystems, taking into account parameters such as the proximity of its facilities to protected areas, the ecological sensitivity of local habitats, and the resilience of the species they host. To ensure high standards, it uses international guidelines and applies specialized biodiversity impact assessments for each project or site. Through this process, the Group is able to examine critical ecosystem services, such as water supply and quality, soil fertility, and carbon sequestration, which are fundamental factors for the sustainability of its activities.

At the same time, it assesses how its operations and raw material sourcing may affect ecosystems. This approach also includes investigating physical risks, such as habitat loss, as well as transition risks, such as changes in regulatory policy or market conditions, which may affect its operations. [ESRS E4.IRO-1-17-(d)]

HELLENiQ ENERGY Group takes immediate action whenever it identifies a potential negative impact of its activities on biodiversity or ecosystems, even at an early stage, if these could affect local communities. At the same time, it maintains an active dialogue with local stakeholders through meetings, workshops, and other forms of participatory processes so that their needs and views are incorporated into the DMA. Specifically, during the external consultation with biodiversity experts during the period under review, no significant negative impacts on biodiversity or ecosystems were identified. On the contrary, emphasis was placed on the opportunity offered by solar parks to also serve as wildlife refuges. Proper siting and careful design can make them beneficial to biodiversity, enhancing their overall environmental impact. Furthermore, none of the Group's sites show any existing or potential negative consequences for the communities affected. [ESRS E4.IRO-1-17-(e)-(i), (ii)]

In cases where it is not possible to completely avoid negative impacts on ecosystems directly linked to the quality of life of local communities, HELLENiQ ENERGY Group has established mitigation procedures, which include actions such as habitat restoration, supporting conservation programs, and adopting sustainable natural resource management practices. During the reporting period, there were no incidents that required the activation of these plans. Therefore, it was not deemed necessary to implement additional measures to protect biodiversity. [ESRS E4.IRO-1-19-(b)]

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Resource Use and Circular Economy-Related IROs

With regard to Resource Use and Circular Economy (ESRS E5), HELLENiQ ENERGY Group followed a methodology similar to that applied to all other environmental issues. In this context, the Group's assets and activities were examined with the aim of identifying actual and potential impacts, risks, and opportunities both in its own operations and in the upstream and downstream segments of the value chain. More specifically, based on the DMA, no material actual or potential impacts related to resource use and the circular economy were identified arising from the Group's activities or across its value chain. The Group does not have significant dependencies on resource use or circular economy-related matters.

During the reporting period, systematic waste audits were carried out, with clear categorization of materials and the use of a transparent reporting mechanism for public disclosure of their composition. The main categories included catalysts, metals, oily residues and oily waste.

Following a review of the current situation, existing analysis, and historical data, the validation process confirmed that issues related to resource use and the circular economy, as highlighted by the DMA, are not considered significant for the Group. Although the identified IROs concerning resource use and the circular economy were not deemed material, HELLENiQ ENERGY Group continues to monitor them to ensure timely response to any potential future implications for the Group. [ESRS E5.IRO-1-11-(a), AR1- AR 7]

The Sustainable Development Team worked closely with data managers of the business units, collected input from stakeholders, and consulted subject-matter experts on circular economy and waste management issues. The data collection process included interviews and meetings with affected groups, as well as a detailed review of the Group's assets and activities, with the aim of identifying potential risks and opportunities associated with circular economy and waste management matters. [ESRS E5.IRO-1-11-(b)]

ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks and opportunities related to business conduct

With regard to Business Conduct (ESRS G1), HELLENiQ ENERGY Group followed the same structured process to identify and assess material impacts across the full scope of its operations and value chain. This approach emphasizes the cultivation of an environment grounded in strong ethical values, where codes of conduct, reporting mechanisms, and awareness and training programs support employees in acting responsibly. The outcomes of the assessment are integrated into the Group's corporate governance and risk management processes, strengthening transparency, safeguarding integrity, and ensuring the Group's continuous responsible operation. [ESRS G1.IRO-1-6]

IRO-2 - Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY's Sustainability Statement

The following tables serve as a guide to locate information pertaining to specific disclosure requirements within the Sustainability Statement. The tables also highlights where related information, which is "incorporated by reference," can be found outside the Sustainability Statement, such as in the management's review, financial statements within this annual report, or the separate remuneration report.

Cross-cutting standards Disclosure requirements		Section / report	Additional information
ESRS 2 General Requirements			
BP-1	General basis for preparation of the sustainability statement	BP-1 - General basis for preparation of the sustainability statement Annual Financial Report 2025: Note 36. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements	Applicable: ESRS 2-BP-1-5
BP-2	Disclosures in relation to specific circumstances	BP-2 - Disclosures in Relation to Specific Circumstances	Applicable: ESRS 2-BP-2-9, ESRS 2-BP-2-10, ESRS 2-BP-2-11, ESRS 2-BP-2-13, ESRS 2-BP-2-14, ESRS 2-BP-2-15, ESRS 2-BP-2-16, AR 2
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 - The Role of Administrative, Management and Supervisory Bodies Annual Financial Report 2025: BoD members' experience and basic skills, Corporate Governance, Annual Financial Report 2025	Applicable: ESRS 2-GOV-1-21, ESRS 2-GOV-1-22, ESRS 2-GOV-1-23
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 – Information Provided to and Sustainability Matters Addressed by HELLENiQ ENERGY's Administrative, Management and Supervisory Bodies	Applicable: ESRS 2-GOV-2-26
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Policy of BoD members GOV-3 - Integration of Sustainability-Related Performance in Incentive Schemes	Applicable: ESRS 2-GOV-3-29,ESRS E1- GOV-3-13
GOV-4	Statement on sustainability due diligence	GOV-4 - Statement on Due Diligence	Applicable: ESRS 2-GOV-4-30, ESRS 2-GOV-4-32, AR 10
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 - Risk Management and Internal Controls over Sustainability Reporting Annual Financial Report 2025: A.6 Risks and Uncertainties	Applicable: ESRS 2-GOV-5-36, AR 11
SBM-1	Strategy, business model and value chain	SBM-1 - Strategy, Business Model and Value Chain	Applicable: ESRS 2 SBM-1-40-(a), ESRS 2 SBM-1-40-(d), ESRS 2 SBM-1-40-(e), ESRS 2 SBM-1-40-(f), ESRS 2 SBM-1-40-(g), ESRS 2 SBM-1-42, AR 12 – AR 15
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-SBM-2-45
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model	Applicable: ESRS 2-SBM-3-48

IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	IRO-1 - Description of the Processes to Identify and Assess Material IROs	Applicable: ESRS 2-IRO-1-53, ESRS E1.IRO-1-21, ESRS E1.IRO-1-20, AR 9, AR 10, AR 11, AR 12, AR 13, AR 14, AR 15, ESRS E2.IRO-1- 11, AR 1- AR 9, ESRS E3.IRO-1-8, ESRS G1.IRO-1-6 Voluntary: ESRS E4.IRO-1-17-(a), ESRS E4.IRO-1-17-(b), ESRS E4.IRO-1-17-(d), ESRS E4.IRO-1-17-(e), ESRS E4.IRO-1-19-(a), E4.IRO-1-19-(b) ESRS E5.IRO-1-11, AR 1- AR 7
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 - Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY's Sustainability Statement	Εφαρμόζονται: ESRS 2-IRO-2-56, ESRS 2-IRO-2-57, ESRS 2-IRO-2-58, ESRS 2-IRO-2-59

Environmental Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS E1 Climate Change			
E1-1	Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation	Applicable: ESRS E1-1-16-(a), AR 2, AR 4, ESRS E1-1-16-(i), ESRS E1-1-16-(j), ESRS E1-4-34-(e), ESRS E1-1-16-(b), ESRS E1-1-16-(c), ESRS E1-1-16-(d), ESRS E1-1-16-(e), ESRS E1-1-16-(f), AR 5, ESRS E1-1-16-(g), ESRS E1-1-16-(h), ESRS E1-1-16-(j), ESRS E1-3-29-(a)
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	ESRS 2 SBM-3 - Material IROs and their Interaction with Strategy and Business Model	Applicable: ESRS E1.SBM-3-18, ESRS E1.SBM-3, AR-7-(b), ESRS E1.SBM-3, AR-8-(b), ESRS E1.SBM-3-19-(a), AR 6, AR 13, ESRS E1.SBM-3-19-(b), AR 7-(a), (b), ESRS E1.SBM-3-19-(c), AR 8 (b)
E1-2	Policies related to climate change mitigation and adaptation	E1-2 - Policies Related to Climate Change Mitigation and Adaptation	Applicable: ESRS E1-2 24, ESRS E1-2 25
E1-3	Actions and resources in relation to climate change policies	E1-3 - Actions and Resources in Relation to Climate Change Policies	Applicable: ESRS E1-3-28, ESRS E1-3-29, AR 20, AR 21, AR 22, E1-3-29-(b), E1-4-16-(b), ESRS E1-3-29-(a), ESRS E1-4-34-(a), (b), AR 25-(a), ESRS E1-3-29-(c)
E1-4	Targets related to climate change mitigation and adaptation	E1-4 - Targets Related to Climate Change Mitigation and Adaptation	Applicable: ESRS E1-4-32, ESRS E1-4-33, AR 27, AR 28, AR 29, ESRS E1-4-34-(e), 16-(a), AR 26, ESRS E1-4-34-(f), 16-(b), AR 30, ESRS E1-4-34-(b), ESRS E1-4, AR 30-(c), ESRS E1-4, AR 25, ESRS E1-4 AR 25-(b), ESRS E1-4-34-(a), (b), AR 23, AR 24, AR 27, AR 28, AR 29, AR 31, ESRS E1-4-30, ESRS E1-4-34-(a), (b), (c)

E1-5	Energy consumption and mix	E1-5 - Energy Consumption and Mix	Voluntary: ESRS E1-5-37, ESRS E1-5-38, ESRS E1-5-39, ESRS E1-5-40, ESRS E1-5-41, ESRS E1-5-42, ESRS E1-5-43, AR 34, AR 36, AR 38 b, ESRS E1-5-37-(a), (b), (c), E1-5-38-(a), (b), (c), (d), (e), ESRS E1-5-AR 37
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1-6 - Gross Scopes 1, 2, 3 and Total GHG Emissions	Applicable: ESRS E1-6-50, ESRS E1-6-AR 41, ESRS E1-6-48-(b), AR 44, ESRS E1-6-AR 39-(b), ESRS E1-6-44, 52-(b), AR 47, ESRS E1-6-50, ESRS E1-6-AR 45-(e), ESRS E1-6-45-(d), ESRS E1-6-44-(a), (b), (c), (d), ESRS E1-6 AR 46-(h), ESRS E1-6-48-(a), (b), ESRS E1-6-49-(a), (b), ESRS E1-6-51, ESRS E1-6-52-(a), (b), ESRS E1-6 AR 46-(g),(j), (k), (i), (e), (h), (f), ESRS E1-6 53, AR 53, AR 54, ESRS E1-6-55
E1-8	Internal carbon pricing	E1-8 - Internal Carbon Pricing	Voluntary: ESRS E1-8-63-(a), (b), (c), (d), AR 65
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9 - Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities	

Environmental Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS E2 Pollution			
E2-1	Policies related to pollution	E2-1 - Policies Related to Pollution	Applicable: ESRS E2-1-15-(a), ESRS E2-1-15-(b), ESRS E2-1-15-(c), AR 11
E2-2	Actions and resources related to pollution	E2-2 - Actions and Resources Related to Pollution	Applicable: ESRS E2-2-18
E2-3	Targets related to pollution	E2-3 - Targets Related to Pollution	Applicable: ESRS E2-3-25
E2-4	Pollution of air, water, and soil	E2-4 - Pollution of Air, Water and Soil	Applicable: ESRS E2-4-28-(a), AR 21, AR 22, ESRS E2-4-30-(a), ESRS E2-4-30-(b), AR 26, ESRS E2-4-30-(c), AR 27
E2-6	Anticipated financial effects from pollution-related, risks and opportunities	E2-6 – Anticipated financial effects from pollution-related, risks and opportunities	

Environmental Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS E3 Water and marine resources			
E3-1	Policies related to water and marine resources	E3-1 - Policies Related to Water and Marine Resources	Applicable: ESRS E3-1-9, ESRS E3-1-11, ESRS E3-1-12-(a), ESRS E3-1-12-(b), (c)
E3-2	Actions and resources related to marine resources	E3-2 - Actions and Resources Related to Water and Marine Resources	Applicable: ESRS E3-2-17, ESRS E3-2-19, AR 19 - AR 21
E3-3	Targets related to water and marine resources	E3-3 – Targets related to water and marine resources	Omitted: ESRS E3-3-23, 24, 25

E3-4	Water consumption	E3-4 - Water Consumption	Applicable: ESRS E3-4-28-(a), (c), (d), (e), ESRS E3-4, AR 28, AR 32
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	

Environmental Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS E4 Biodiversity and ecosystems			
E4-2	Policies related to biodiversity and ecosystem	E4-2 - Policies Related to Biodiversity and Ecosystems	Voluntary: ESRS E4-2-22
E4-3	Actions and resources related to biodiversity and ecosystems	E4-3 - Actions and Resources Related to Biodiversity and Ecosystems	Voluntary: ESRS E4-3-28-(c)

Environmental Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS E5 Resource use and circular economy			
E5-1	Policies related to resource use and circular economy	E5-1 - Policies Related to Resource Use and Circular Economy	Voluntary: ESRS E5-1-14, ESRS E5-1-15
E5-2	Actions and resources related to resource use and circular economy	E5-2 - Actions and Resources Related to Resource Use and Circular Economy	Voluntary: ESRS E5-2-19
E5-3	Targets related to resource use and circular economy	E5-3 - Targets Related to Resource Use and Circular Economy	Voluntary: ESRS E5-3-23, ESRS E5-3-24-(e), ESRS E5-3-27
E5-4	Resource inflows	E5-4 - Resource Inflows	Voluntary: ESRS E5-4-30, AR 21, ESRS E5-4-32, AR 25
E5-5	Resource outflows	E5-5 - Resource Outflows	Voluntary: ESRS E5-5-37-(a), (b), (c), (d), ESRS E5-5-38-(a), (b), ESRS E5-5-39, ESRS E5-5-40

Social Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS S1 Own Workforce			
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS S1.SBM-2-12
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model Annual Financial Report 2025: B.2 Activity Report of Audit Committee	Applicable: ESRS S1-ESRS 2-SBM-3-13, AR 6, AR 7, ESRS S1-ESRS 2-SBM-3-14,ESRS S1-ESRS 2-SBM-3-15, ESRS S1-ESRS 2-SBM-3-16
S1-1	Policies related to own workforce	S1-1 - Policies Related to Own Workforce Code of Conduct: 7.1. Health & Safety, 7.2. Equal opportunities, 7.3. Respect to colleagues and third parties doing with the Group Harassment	Applicable: S1-1-19, 20, 21, 22, 23, 24, AR 15, AR 16
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2-Processes for engaging with own workers and workers' representatives about impacts	Applicable: S1-2-27, AR 18, AR 19

S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3-Processes to remediate negative impacts and channels for own workers to raise concerns Annual Financial Report 2025: EU Taxonomy Report - Alignment Screening – Minimum Social Safeguards	Applicable: S1-3-32, 33
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4-Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Applicable: ESRS 2-S1-4-37, 38, AR 38, AR 39, AR 42, 39, AR 34, 40, AR 44, AR 45, AR 47, 41, AR 37, AR 43, 43
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Applicable: ESRS 2-S1-5-46, AR 50, AR 51, AR 52, 47
S1-6	Characteristics of the undertaking's employees	S1-6-Characteristics of the undertaking's employees Annual Financial Report 2025: A.5 Group Business Review, a) Financial Highlights	Applicable: ESRS 2-S1-6-50-(a), (b), AR 57, (c), AR 59,(d), AR 60, (e), AR 58, (f)
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	S1-7-Characteristics of non-employee workers in the undertaking's own workforce	Applicable: ESRS 2-S1-7-55-(a), (b), (c), 56
S1-8	Collective bargaining coverage and social dialogue	S1-8-Collective bargaining coverage and social dialogue	Applicable: ESRS 2-S1-8-60, AR 66, 63, AR 69, AR 70
S1-9	Diversity metrics	S1-9-Diversity metrics	Applicable:ESRS 2-S1-9-66 (b), AR 71
S1-10	Adequate wages	S1-10-Adequate wages	Applicable: ESRS 2-S1-10-69, AR 72, AR 73, AR 74, 70
S1-11	Social Protection	S1-11-Social Protection	Applicable: ESRS 2-S1-11-74, AR 75
S1-12	Persons with disabilities	S1-12-Persons with disabilities	Applicable: ESRS 2-S1-12, 79, AR 76
S1-13	Training and skills development metrics	S1-13-Training and skills development metrics	Voluntary: ESRS 2-S1-13-83, AR 77, AR 78
S1-14	Health and safety metrics	S1-14-Health and safety metrics	Applicable: ESRS 2-S1-14-88
S1-15	Work-life balance metrics	S1-15-Work-life balance metrics	Applicable: ESRS 2-S1-15-93
S1-16	Compensations metrics (pay gap and total compensation)	S1-16-Compensations metrics (pay gap and total compensation)	Voluntary: ESRS 2-S1-16-97, AR 98, AR 99, AR 100, AR 101, AR 102
S1-17	Incidents, complaints and severe human rights impacts	S1-17-Incidents, complaints and severe human rights impacts	Applicable: ESRS 2-S1-17-103, 104, AR 103,AR 104, AR 105, AR 106

Social Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS S3 Affected communities			
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-S3.SBM-2-7
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model Annual Financial Report 2025: E. Activity Report of Audit Committee	Applicable: ESRS 2-S3.SBM-3-9, 10

S3-1	Policies related to affected communities	S3-1-Policies related to affected communities	Applicable: ESRS 2-S3-1-16 (a), (b), (c), 17, AR 10
S3-2	Processes for engaging with affected communities about impacts	S3-2-Processes for engaging with affected communities about impacts	Applicable: ESRS 2-S3-21, 22, 23
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	S3-3-Processes to remediate negative impacts and channels for affected communities to raise concerns 4. Alignment Screening - Minimum Social Safeguards: 6. Provide or cooperate in remediation inc., when appropriate	Applicable: ESRS 2-S3-3-27, AR 17, AR 18 AR 24, 28, AR 23
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3-4-Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Applicable: ESRS 2-S3-4-31, 32 (a), (c), (d), AR 28, AR 29, AR 31- AR 33, AR 36, AR 37, 33, AR 26, 34, AR 38- AR 40, AR 42, 35, 36, 38
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	

Social Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS S4 Consumers and end-users			
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-S4.SBM-2-8
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model	Applicable: ESRS 2-S4.SBM-3-10, 11
S4-1	Policies related to consumers and end-users	S4-1-Policies related to consumers and end-users	Applicable: ESRS 2-S4-1, 15, 16, 17
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2-Processes for engaging with consumers and end-users about impacts	Applicable: ESRS 2-S4-2-20, 21
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3-Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Applicable: ESRS 2-S4-3-25 (b), (c), (d), 26
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4-Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Applicable: ESRS 2-S4-4-30, 31-(c), (d), 34, 35, 37
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Applicable: ESRS 2-S4-5-41

Data points that derive from other EU legislation

The following table indicates all the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as 'Not material.'

Disclosure Requirement	Data point	Sustainability Statement | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x	
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x	
ESRS 2 GOV-4	30	Statement on due diligence	x			
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x	
ESRS E1-4	34	GHG emission reduction targets	x	x	x	
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x			
ESRS E1-5	37	Energy consumption and mix	x			
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x			
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x	
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x	
ESRS E1-7	56	GHG removals and carbon credits				x
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x	
ESRS E1-9	66 (a),(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x		
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x		
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	x			
ESRS E3-1	9	Water and marine resources	x			
ESRS E3-1	13	Dedicated policy	x			
ESRS E3-1	14	Sustainable oceans and seas	x			
ESRS E3-4	28 (c)	Total water recycled and reused.	x			

ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	x			
ESRS 2- SBM 3 - E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	x			
ESRS 2- SBM 3 - E4	16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	x			
ESRS 2- SBM 3 - E4	16 (c)	Operations that affect threatened species	x			
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x			
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x			
ESRS E4-2	24 (d)	Policies to address deforestation	x			
ESRS E5-5	37 (d)	Non-recycled waste	x			
ESRS E5-5	39	Hazardous waste and radioactive waste	x			
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	x			
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	x			
ESRS S1-1	20	Human rights policy commitments	x			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x			
ESRS S1-1	23	Workplace accident prevention policy or management system	x			
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x			
ESRS S1-14	88 (b),(c)	Number of fatalities and number and rate of work-related accidents	x		x	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x			
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x			
ESRS S1-17	103 (a)	Incidents of discrimination	x			
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x	
ESRS 2- SBM3 - S2	11 (b)	Significant risk of child labor or forced labor in the value chain	x			
ESRS S2-1	17	Human rights policy commitments	x			
ESRS S2-1	18	Policies related to value chain workers	x			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x			
ESRS S3-1	16	Human rights policy commitments	x			

ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x	
ESRS S3-4	36	Human rights issues and incidents	x			
ESRS S4-1	16	Policies related to consumers and end-users	x			
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x	
ESRS S4-4	35	Human rights issues and incidents	x			
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x			
ESRS G1-1	§10 (d)	Protection of whistle- blowers	x			
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x	
ESRS G1-4	§24 (b)	Standards of anti- corruption and anti-bribery	x			

[ESRS 2-IRO-2-56, 57, 58, 59]

C.2 Environment

EU Taxonomy Report

ESRS E1 - Climate change

Strategy

E1-1	Transition Plan for Climate Change Mitigation
ESRS E1 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

Impact, Risk and Opportunity Management

E1-2	Policies Related to Climate Change Mitigation and Adaptation
E1-3	Actions and Resources in Relation to Climate Change Policies

Metrics and Targets

E1-4	Targets Related to Climate Change Mitigation and Adaptation
E1-5	Energy Consumption and Mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG Emissions
E1-8	Internal Carbon Pricing
E1-9	Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities

ESRS E2 - Pollution

Impact, Risk and Opportunity Management

E2-1	Policies Related to Pollution
E2-2	Actions and Resources Related to Pollution

Metrics and Targets

E2-3	Targets Related to Pollution
E2-4	Pollution of Air, Water and Soil
E2-6	Anticipated Financial Effects from Material Pollution-Related Risks and Opportunities

ESRS E3 - Water and Marine Resources

Impact, Risk and Opportunity Management

E3-1	Policies Related to Water and Marine Resources
E3-2	Actions and Resources Related to Water and Marine Resources

Metrics and Targets

E3-3	Targets Related to Water and Marine Resources
E3-4	Water Consumption
E3-5	Anticipated Financial Effects from Water and Marine Resources-Related Risks and Opportunities

C.2 Environment

ESRS E4 - Biodiversity and Ecosystems

Impact, Risk and Opportunity Management

E4-2	Policies Related to Biodiversity and Ecosystem
E4-3	Actions and Resources Related to Biodiversity and Ecosystems

ESRS E5 - Resource Use and Circular Economy

Impact, Risk and Opportunity Management

E5-1	Policies Related to Resource Use and Circular Economy
E5-2	Actions and Resources Related to Resource Use and Circular Economy

Metrics and Targets

E5-3	Targets Related to Resource Use and Circular Economy
E5-4	Resource Inflows
E5-5	Resource Outflows

EU Taxonomy Report

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

EU Taxonomy Report - Overview	
1	Eligibility Screening
2	Identification of Material Activities
3	Alignment Screening – Substantial Contribution Criteria
4	Alignment Screening – Do No Significant Harm (DNSH) Criteria
5	Alignment Screening – Minimum Social Safeguards
6	Calculation of Financial KPIs
	Overall Results of EU Taxonomy Assessment
	Overall Results of KPIs
	KPI Tables
	Additional Information

EU Taxonomy Report

In December 2019, the European Union introduced the European Green Deal, which adopts a set of initiatives covering the climate, environment, energy, transport, industry, agriculture and sustainable finance, with the aim of achieving climate neutrality by 2050

During 2025, the European Commission launched initiatives to simplify sustainability reporting obligations under the Corporate Sustainability Reporting Directive (CSRD), including disclosures required under the EU Taxonomy Regulation

EU Taxonomy Overview

The EU Taxonomy (EUT) serves as a standardized classification framework designed to define the environmental performance of economic activities across a wide range of industries, facilitating the transition toward a low-carbon, resilient, and resource-efficient economy by providing clear criteria for assessing sustainability. Furthermore, the EUT supports investors, corporate entities, and financial institutions in identifying and promoting activities that contribute to environmental objectives.

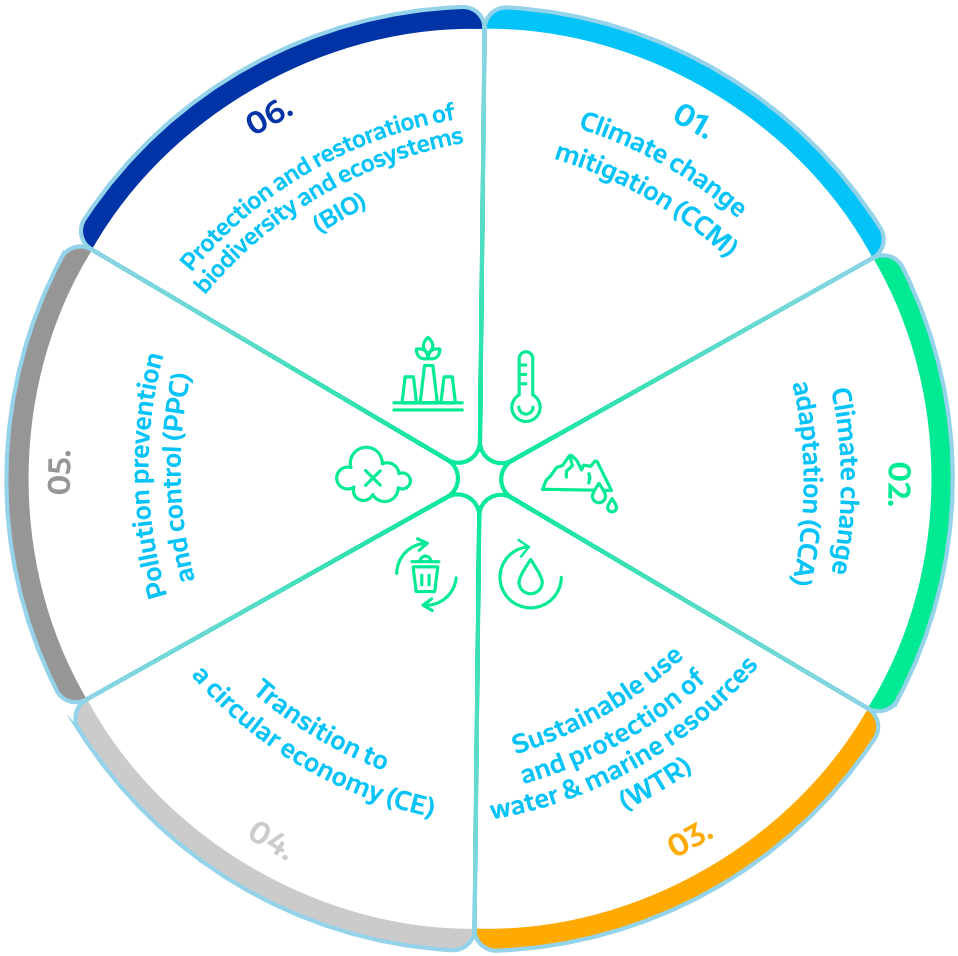
In 2025, the European Commission adopted a set of measures to simplify the application of EUT ("Omnibus I" package)[12]. These changes have been formalized through the adoption of a Delegated Act, which amends the existing Taxonomy Disclosures, as well as the Climate and Environmental Delegated Acts. The simplification measures laid out in the Delegated Act apply from 1 January 2026, covering 2025 data, with optional deferral to 2026. Under the revised rules, non-financial undertakings are not required to assess Taxonomy eligibility or alignment for non-material activities.

Irrespective of the simplification measures, the Taxonomy Regulation includes a hierarchy of two levels of reporting, **Taxonomy-eligibility** and **Taxonomy-alignment**, with the latter as subset of the former.

An economic activity is considered Taxonomy-eligible if it is listed in the EU Taxonomy and can potentially contribute to realizing at least one of the following six environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

[12] Commission to cut EU Taxonomy red tape for companies, 4 July 2025



An economic activity is defined as environmentally sustainable i.e. Taxonomy-aligned if it meets all three of the following conditions:

- It makes a **substantial contribution** to at least one of the six environmental objectives by meeting the technical screening criteria.
- It **does not significantly harm** any of the other five environmental objectives by meeting the Do No Significant Harm (DNSH) criteria.
- It meets **minimum social safeguards**, which apply to all economic activities and primarily concern human rights and social standards.

Non-financial undertakings must disclose eligibility and alignment KPIs for all six objectives in accordance with Article 8 of the Taxonomy Regulation.

EU Taxonomy Reporting by HELLENiQ ENERGY Group

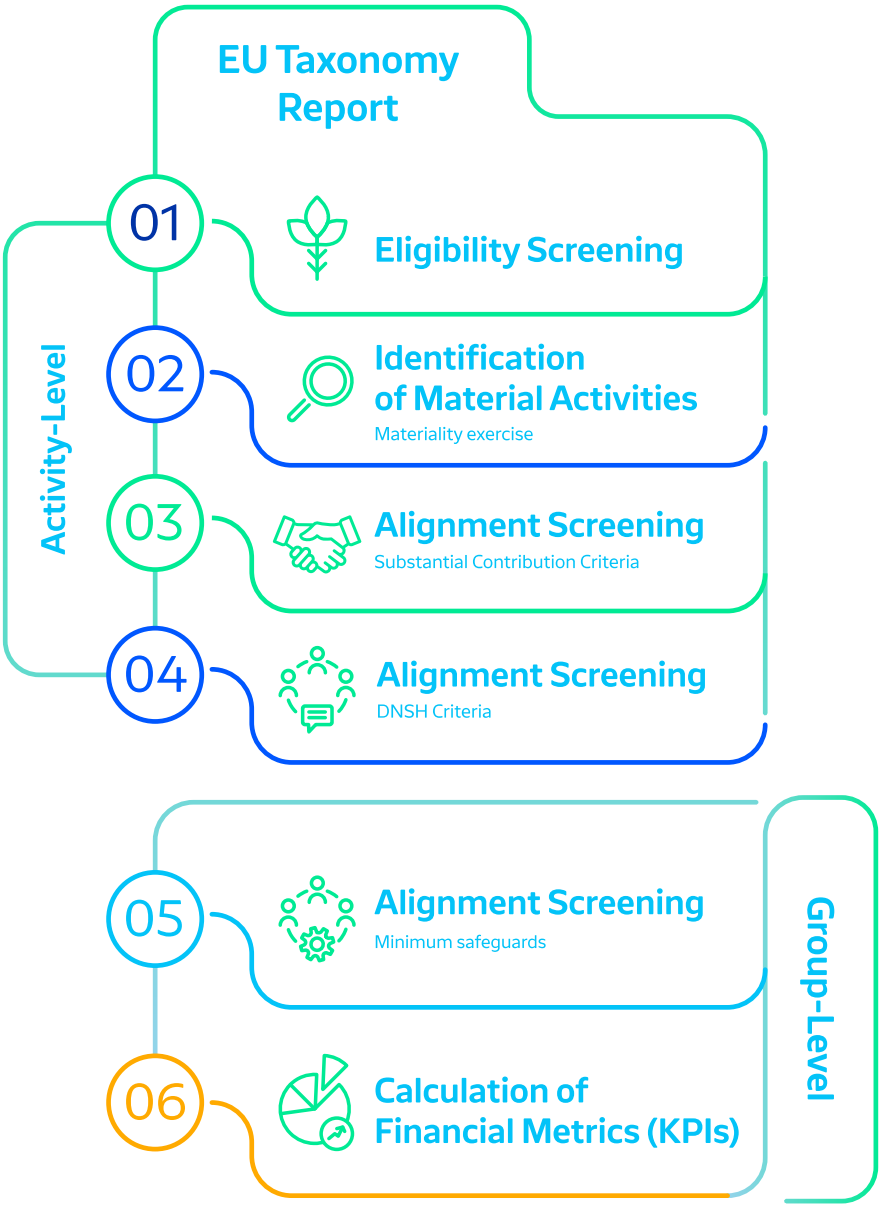
HELLENiQ ENERGY Holdings ("the Group") is required to publish annual EU Taxonomy disclosures. This report covers FY2025 and presents the proportion of the Group's activities that are Taxonomy-eligible and Taxonomy-aligned across all environmental objectives.

The Group has adopted the Commission's recommended simplification approach while also including activities deemed material to its business. Eligibility screening followed the same methodology as FY2024. A materiality assessment was applied, and alignment screening was performed only for material activities. More information is presented in the **'Identification of Material Activities'** section further below.

The reported KPIs cover consolidated entities included in the Group's financial statements. Joint ventures and associates without management control are excluded, though future inclusion is under evaluation. The FY2025 assessment includes Enerwave as a fully owned subsidiary.

Process Analysis of the Group's Business Activities

The five-step assessment methodology process showcased below:



1. Eligibility Screening

The Group assessed the eligibility of its business activities by mapping operations to EU Taxonomy-defined activities and corresponding NACE codes across all six environmental objectives.

Certain activities already aligned with CCM were identified as inherently meeting CCA DNSH requirements. These activities are reported exclusively under CCM to avoid double counting, as revenue from CCA-adapted activities cannot be included in CCA turnover KPIs unless classified as enabling activities, and CapEx/OpEx separation is not feasible.

Following the eligibility assessment, the Group identified **222 eligible activities**, corresponding to **15 EU Taxonomy-defined activities**, contributing to CCM, CCA, and CE objectives. No eligible activities were identified for WTR, PPC, or BIO objectives.

These 15 EU Taxonomy-defined economic activities include:

Eligible Activities

EU Taxonomy-defined Economic Activity	Description of the Group's Activity	Environmental Objective
Petrochemicals		
1) CCM 3.14 Manufacture of organic basic chemicals	Production of propylene	Climate Change Mitigation (CCM)
2) CCM 3.17 Manufacture of plastics in primary form	Production of polypropylene	Climate Change Mitigation (CCM)
3) CE 1.1 Manufacture of plastic packaging goods	Production of Biaxially Oriented Polypropylene (BOPP) films	Circular Economy (CE)
Energy		
4) CCM 4.1 Electricity generation using solar photovoltaic technology	Construction and operation of large-scale electricity production facilities from solar energy using PV systems	Climate Change Mitigation (CCM)
5) CCM 4.3 Electricity generation from wind power	Construction and operation of large-scale electricity production facilities from wind energy	Climate Change Mitigation (CCM)
6) CCM 4.9 Transmission and distribution of electricity	Construction of a high-voltage 150 kV electricity transmission line connecting the Group's PV projects to potential consumers	Climate Change Mitigation (CCM)
7) CCM 4.10 Storage of electricity	Construction of battery energy storage systems and pumped hydropower storage facilities to store electricity	Climate Change Mitigation (CCM)
8) CCM 4.29 Electricity generation from fossil gaseous fuels	Production of electricity from natural gas-fired units	Climate Change Mitigation (CCM)
Refining, Supply & Trading		
9) CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Marine and ship transport services of bulk liquids or gases by tankers	Climate Change Mitigation (CCM)
Electromobility Services		
10) CCM 6.15 Infrastructure enabling low-carbon road transport and public transport	Construction and operation of EV charging stations	Climate Change Mitigation (CCM)
Other Activities		
11) CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Small-scale PV systems installed on-site as technical buildings systems in several Group's facilities e.g., rooftop PV systems	Climate Change Mitigation (CCM)
12) CCM 7.7 Acquisition and ownership of buildings	Ownership of buildings or properties	Climate Change Mitigation (CCM)
13) CCM 8.1 Data processing, hosting and related activities	Operation of data centres	Climate Change Mitigation (CCM)

14) CCM 8.2 Data-driven solutions for GHG emissions reductions	The use of energy modelling, optimization, and real-time data analytics solutions that enables GHG emissions reductions by evaluating energy performance, providing actionable insights, and consolidating data from various systems	Climate Change Mitigation (CCM)
15) CE 4.1 Provision of IT/OT data-driven solutions	Deployment of advanced asset performance management solutions that enable real-time monitoring, data collection, and analysis of asset health and performance. These tools leverage AI-driven analytics to identify inefficiencies, predict potential failures, and provide early warnings to optimize maintenance activities and improve operational efficiency	Circular Economy (CE)

Non-Eligible Activities

Activities not listed in the Climate or Environmental Delegated Acts were classified as non-eligible. These include Refining, Supply & Trading, Petrochemicals, Fuels Marketing, Exploration & Production, and other supporting activities (non-revenue generating activities). For greater details on the Group business activities, please refer to Group Business Review.

2. Identification of Material Activities

Activities that are considered material by meeting the materiality exercise criteria

As previously mentioned, the Group has performed the eligibility assessment using the same approach as last year. It has also collected the actual half-year and annual estimated financial data to perform a materiality exercise in line with the EU "Omnibus I" updates to the EU Taxonomy requirements.

By considering the Group's analysis for the Year End (2025) for the three EU Taxonomy KPIs (Turnover, CAPEX, OpEx) the following activities were assessed in the alignment screening phase:

- **CCM 4.1 Electricity generation using solar photovoltaic technology (derived from the Turnover, CapEX and OpEx KPIs)**
- **CCM 4.3 Electricity generation from wind power (derived from the Turnover, CapEx and OpEx KPIs)**
- **CCM 4.10 Storage of electricity (derived from the Turnover and CapEx KPIs)**
- **CCM 4.29 Electricity generation from fossil gaseous fuels (derived from the OpEx KPI)**
- **CCM 8.1 Data processing, hosting and related activities (derived from the OpEx KPI).**

For more information about the above activities as well as their assessment see next phase **(3. Alignment Screening – Substantial Contribution Criteria).**

Activities that did not meet the materiality exercise criteria (non-material)

In the context of the EU Taxonomy rationale, the activities of the Group that did not meet the materiality criteria are considered non-material for the Group's business given the fact that they generate, in aggregate, less than 10% of the Group's total Turnover, Capital expenditure (CapEx) or Operational Expenditure (OpEx), as defined by the EU Taxonomy. Due to the fact that these activities fall cumulatively below this 10%, the Group chose not to assess them in the alignment screening phase.

It is, however, noted that the Group appreciates the added value of the EU Taxonomy exercise and places special emphasis on its continuity over time despite the changes that occur in the legislative plateau, which need to be adhered. Therefore, in the context of providing useful and relevant information to its stakeholders and maintaining a flexible momentum for tackling the challenges that may arise in the following years regarding the EU Taxonomy reporting, the Group deems it important to provide summarized information regarding the activities that did not proceed to the alignment screening phase.

The activities that did not meet the materiality exercise criteria are associated with the following sectors[13]: manufacture of chemicals and chemical products, computer programming, consultancy and related activities, manufacture of coke and refined petroleum products, manufacture of plastics in primary forms, electricity, gas, steam and air conditioning supply, water transport, warehousing and support activities for transportation, service activities incidental to land transportation, real estate activities, rental and operating of own or leased real estate.

[13] The relevant economic sectors are based on the EU statistical classification of economic activities (NACE) codes data of the Group.

The activities that did not advance to the alignment screening phase are listed below:

- **CE 1.1 Manufacture of plastic packaging goods**

The Group, through Diaxon SA, produces BOPP film, a versatile plastic packaging material widely utilized across industries for applications such as food packaging, labelling, and industrial uses.

- **CE 4.1 Provision of IT/OT data-driven solutions**

Through its subsidiary HELLENiQ ENERGY Digital SA, the Group deploys IT/OT data-driven solutions, GE Vernova Asset Management Performance ("APM") software. These solutions support remote monitoring, predictive maintenance, and operational performance optimization.

- **CCM 3.14 Manufacture of organic basic chemicals**

Part of the Group petrochemicals' activities is the production of propylene as part of the propylene – polypropylene – BOPP film product chain. The Group's refinery in Aspropyrgos manufactures propylene. Part of the propylene production supplies another Group's activity that produces polypropylene as detailed below (3.17 Manufacture of plastics in primary form). For more details on the propylene production activities, please refer to 'Group Business Review – Production and Trading of Petrochemicals' of the Group Annual Financial Report 2025.

- **CCM 3.17 Manufacture of plastics in primary form**

As described above, the Group is also involved in the manufacture of plastics in primary form, specifically the production of polypropylene located in Thessaloniki whose feedstock (i.e., propylene) is mainly supplied from the Group's refinery in Aspropyrgos. Similarly, part of the polypropylene produced is the raw material for the BOPP film production unit in Komotini. For more details on our polypropylene production activities, please refer to 'Group Business Review – Production and Trading of Petrochemicals' of the Group Annual Financial Report 2025.

- **CCM 4.9 Transmission and distribution of electricity**

To support its renewable energy activities, HELLENiQ RENEWABLES, through Green Power Kilkis SMPC, is engaged in the development, ownership, and operation of large-scale PV and electricity storage projects. The company holds a Direct Line Management and Ownership License to act as a project operator for a high-voltage (150-kV) electricity transmission line, connecting its PV projects to potential consumers. To enable this interconnection, the company is involved in the construction of critical infrastructure, including high-voltage ("HV") substations and transmission lines.

- **CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities**

The Group owns tankers through its subsidiary shipping companies for the transport of fossil fuels. In addition to the two vessels, the Group's operational activities are also supported by chartered vessels. For more details on the Group activities related to water transport, please refer to 'Group Business Review - Refining, Supply and Trading' of the Group Annual Financial Report 2025.

- **CCM 6.15 Infrastructure enabling low-carbon road transport and public transport**

The Group is actively contributing to the transition to low-carbon transportation through the development, installation, and operation of EV charging infrastructure across its domestic and international operations.

In Greece, this activity is led by ElpeFuture, which has established a robust EV charging network. By end-2025, ElpeFuture had 160 fast chargers (320 points, 50–360 kW) at EKO and BP fuel stations, plus 418 AC chargers (544 points, 22–175 kW) at shopping centers, key buildings in Athens and Thessaloniki, and Group facilities. In 2026, the Group plans to double DC chargers at fuel stations and triple AC chargers at other locations (22–180 kW).

Internationally, subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and Skopje operated 45 chargers (37 active) in 2025, including 26 installed that year, with 13 additional chargers planned for 2026. The activity primarily supports the transition to low-carbon transportation by enabling the operation of battery-electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and e-buses.

- **CCM 7.6 Installation, maintenance and repair of renewable energy technologies**

In addition to its large-scale renewable energy facilities for commercial purposes, the Group also installs and operates small-scale PV systems across its facilities, primarily for self-consumption. For example, PV systems have been installed on the rooftops of petrol stations, and significant progress has been made to expand these installations further.

As of 2025, the Group has installed 111 rooftop PV systems across fuel stations in Greece, Cyprus, Bulgaria, Montenegro, and the Republic of North Macedonia, with more installations planned in Serbia. Total installed capacity reaches 3.44 MW, primarily used for self-consumption, with surplus electricity exported to the grid. OKTA additionally manages 0.5 MW of PV systems at four industrial customer facilities.

- **CCM 7.7 Acquisition and ownership of buildings**

The Group owns a few buildings intended for non-residential uses, including offices, control rooms and storage rooms.

- **CCM 8.2 Data-driven solutions for GHG emissions reductions**

The Group, with the support from HELLENiQ ENERGY Digital SA, leverages Visual MESA, an energy optimization modelling solution that enhances energy management systems to operate efficiently while simultaneously reducing CO_2 emissions based on financial impact and economic costs. The utilization of Visual MESA has been expanded to cover all of the Group's refinery facilities.

3. Alignment Screening – Substantial Contribution Criteria

Next, each of the eligible activities (from the Group's own operations) deemed material in the previous phase, were analysed against the corresponding substantial contribution criteria (SCC) for the CCM objective, as outlined in the Climate Delegated Act, the Environmental Delegated Act, and any relevant amendments. In respect to last year, the two activities related to the CE objective (CE 1.1 Manufacture of plastic packaging goods and CE 4.1 Provision of IT/OT data-driven solutions) did not meet the materiality exercise criteria hence they did not advance to the alignment screening phase.

In summary, of the 222 eligible activities (from the Group's own operations) corresponding to 15 EU Taxonomy-defined activities, **seventy-six (76) Group's activities** were found to meet the respective SCC for CCM objective (corresponding to **three (3) EU Taxonomy-defined activities**).

The following sections provide an assessment of the economic activities that proceeded to the first step of the alignment screening phase (i.e. the SCC).

Economic Activities in Renewable Energy Sources

4.1 Electricity generation using solar photovoltaic technology

Through its subsidiary HELLENiQ RENEWABLES, the Group operates photovoltaic (PV) plants with an aggregate installed capacity of 395 MW. Between 2022 and 2024, the Group completed eighteen PV plants in Kozani and one net-metering PV plant at the Megara oil facility, and acquired additional PV portfolios in Cyprus, Viotia (16 MW) and Kozani (109.9 MW), adding 167 MW of capacity. These plants have been operational since May 2022.

As of 2025, the Group has a significant development pipeline comprising 1.8 GW of stand-alone PV projects and 442 MW of hybrid PV-BESS projects in Greece, 138 MW of stand-alone PV and 186 MW of hybrid projects in Romania, 123 MW of hybrid projects in Bulgaria, and 41 MW of hybrid projects in Cyprus. In December 2024, HELLENiQ RENEWABLES also acquired a 109.9 MW PV portfolio in Kozani, which commenced commercial operation in February 2025.

For more details on our solar energy activities, please refer to 'Group Business Review - Renewable Energy Sources (R.E.S.)' section in this Annual Financial Report.

In addition, the Group operates a 12 MW PV plant at OKTA AD Skopje (Republic of North Macedonia), generating approximately 17 GWh annually, of which around 7% is self-consumed, with the remainder supplied to the national grid.

The SCC for Activity CCM 4.1 is described as "the activity generates electricity using solar PV technology". **All the Group's solar energy activities meet the SCC as they generate electricity using solar PV technology.**

4.3 Electricity generation from wind power

In addition to solar energy, HELLENiQ RENEWABLES operates wind power assets, with a total installed capacity of 99.2 MW. Further information on wind power activities is provided in the 'Group Business Review - Renewable Energy Sources (R.E.S.)' section of this Annual Financial Report.

The SCC for Activity CCM 4.3 is described as "the activity generates electricity from wind power". **All the Group's activities that involve electricity production from wind energy meet the SCC as they generate electricity from wind power.**

CCM 4.10 Storage of electricity

HELLENiQ RENEWABLES is also active in the development and construction of electricity storage projects. The Group is currently constructing battery energy storage systems and developing pumped hydropower storage facilities. Furthermore, additional projects, primarily focused on battery storage technology, are at the pre-construction development stage.

The SCC for Activity CCM 4.10 is defined as "the activity is the construction and operation of electricity storage, including pumped hydropower storage". **All of the Group's storage projects that are already in the construction phase meet the SCC**, as they involve the construction of electricity storage systems.

This economic activity can be categorized as an enabling activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

CCM 4.29 Electricity generation from fossil gaseous fuels

This activity concerns the construction or operation of electricity generation facilities that use fossil gaseous fuels. The Group carries out such activities through its wholly owned subsidiary, Enerwave, which is one of the largest independent power producers (IPPs) in Greece. Enerwave operates natural gas-fired combined-cycle power plants with a total gross installed capacity of 851.6 MW, comprising a 430 MW plant in Thessaloniki (operational since 2005) and a 421.6 MW plant in Thisvi, Viotia (operational since 2010).

This activity does not meet the Substantial Contribution Criteria and therefore does not proceed to the assessment of the "Do No Significant Harm" (DNSH) criteria. Specifically, Enerwave does not currently comply with key SCC requirements related to greenhouse gas (GHG) emissions, including:

- Direct GHG emissions below 270 g CO_2e/kWh of output energy, or annual direct GHG emissions not exceeding an average of 550 kg CO_2e/kW of facility capacity over a 20-year period; and
- Design and construction of facilities capable of using renewable and/or low-carbon gaseous fuels, with a binding and verifiable plan approved by the management body to transition fully to such fuels by 31 December 2035.

Economic Activities in Other Sectors

CCM 8.1 Data processing, hosting and related activities

Through one of its subsidiaries, HELLENiQ ENERGY Digital SA, the Group is involved in database development services and provision of IT application services. To support this activity, the Group operates data centers. To comply with the substantial contribution criteria for Activity 8.1, the activity has to "(a) have implemented all relevant practices listed as 'expected practices' in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency or in CEN-CENELEC document CLC TR50600-99-1 'Data center facilities and infrastructures - Part 99-1: Recommended practices for energy management. The implementation of those practices must be verified by an independent third-party and audited at least every three years" in addition to meeting two other criteria.

It is not clear yet if the Group's activities follow strictly all practices laid out in either the European Code of Conduct on Data Centre Energy Efficiency or CEN-CENELEC document CLC TR50600-99-1 as it has not been verified by an independent third party. Therefore, none of the Group's activities related to data center operations has been deemed as Taxonomy-aligned.

Regarding the use of air conditioning devices in data centers and the need to have refrigerants with specific specifications (GWP<675), the Group has already started the process of defining the RFP for the replacement of the devices in the two data centers due to their old age. The RFP will include the set Substantial Contribution Criteria specifications and it is expected to be completed in the first half of 2026. Therefore, this activity does not meet the SCC for CCM 8.1. This economic activity is categorized as a transitional activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

4. Alignment Screening – Do No Significant Harm (DNSH) Criteria

For eligible activities that meet their respective SCC as identified in the previous phase, the Group applied the guidance established in Article 17 of the Taxonomy Regulation and Climate Delegated Act and Environmental Delegated Act to assess them against the relevant DNSH criteria. The following sections provide an assessment of the economic activities that meet their respective DNSH criteria.

DNSH to Climate Change Mitigation (CCM)

Compliance with the DNSH criteria to CCM was not assessed as not applicable.

DNSH to Climate Change Adaptation (CCA)

DNSH criteria to CCA apply to all eligible activities that meet their respective substantial contribution criteria corresponding to the following EU Taxonomy-defined Activities of the Group:

- CCM 4.1. Electricity generation using solar photovoltaic technology,
- CCM 4.3 Electricity generation from wind power, and
- CCM 4.10 Storage of electricity.

Appendix A of Annex I to Climate Delegated Act specifies the generic criteria for DNSH to climate change adaptation. In brief, for all activities, the DNSH criteria to CCA require that "the activity:

- has identified material physical climate risks by performing a climate risk and vulnerability assessment;
- where relevant, has identified adaptation solutions that can reduce the identified physical climate risks".

The climate risk and vulnerability assessment shall be proportionate to the scale of the activity and its expected lifespan. Given that all of the relevant activities mentioned in this section have an expected lifespan of more than 10 years old, the assessment is performed using the highest available resolution climate projections at least 10-to-30-year climate projection scenarios.

For additional or complementary information on the Group's climate risk and vulnerability assessment, including climate adaptation plans, refer to 'C.1 General Disclosures - ESRS 2' and to 'ESRS E1 - Climate change' sections.

DNSH to Sustainable Use and Protection of Water and Marine Resources (WTR)

DNSH criteria to WTR apply to EU Taxonomy-defined Activities of the Group:

- CCM 4.3 Electricity generation from wind power (in the case of offshore wind), and
- CCM 4.10 Storage of electricity.

DNSH criteria to WTR apply to CCM 4.3, but only in case of offshore wind. Given that the Group does not currently operate or develop offshore wind farms, the DNSH criteria are not applicable.

For CCM 4.10, the DNSH criteria to WTR only apply in case of pumped hydropower storage. HELLENiQ RENEWABLES SINGLE MEMBER SA is involved in pumped hydropower energy storage that is not connected to a river body. The assessment of environmental degradation risks, including those related to water quality and stress, are still in progress. Consequently, this activity does not yet meet the DNSH criteria for WTR objective.

For more information on the Group's efforts related to the sustainable use and protection of water and marine resources, please refer to 'ESRS E2 – Pollution' and 'ESRS E3 - Water and Marine Resources' section.

DNSH to Transition to a Circular Economy (CE)

DNSH criteria to CE apply to EU Taxonomy-defined Activities of the Group:

- CCM 4.1. Electricity generation using solar photovoltaic technology,
- CCM 4.3 Electricity generation from wind power, and
- CCM 4.10 Storage of electricity.

For activities under CCM 4.1 and 4.3, the DNSH criteria require "the activity to assess availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish". In line with the Group's commitment to circular economy, for all of its renewable energy projects, the Group ensures to use equipment and components of high quality, durability and recyclability. As part of the project development, recyclability, durability, and other important criteria of materials required for fostering circular economy were also examined. PV modules and wind turbines used in the renewable energy generation activities are of high durability with an expected lifespan of 25-30 years as well as recyclable. End-of-life treatments of the equipment used for these activities are described in the Environmental Terms of Operation and are also considered following best practices suggested in relevant literature. The Group also considers recycling all PV modules at their end of life.

For activities related to the construction of electricity storage facilities under CCM 4.10, the DNSH criteria in essence require a waste management plan to ensure maximal reuse or recycling at the end of life in accordance with the waste hierarchy. The Group's activities include planning for the end-of-life treatment of equipment used in these facilities, which has been integrated into pre-construction studies and follows best practices outlined in relevant literature.

For HELLENiQ ENERGY Group, the utilization of materials and natural resources throughout their life cycle is an important business opportunity and a response to its commitment to environmental stewardship. For further details on the Group's waste management and circular economy practices, please refer to 'ESRS E5 - Resource Use and Circular Economy' section.

DNSH to Pollution Prevention and Control (PPC)

PPC is applicable to CCM 4.29 but since this activity did not pass the SCC criteria, the DNSH PPC requirements were not examined.

For more information on the Group's efforts related to the prevention and management of pollution, please refer to 'ESRS E2 - Pollution' section.

DNSH to Protection and Restoration of Biodiversity and Ecosystems (BIO)

DNSH criteria to BIO apply to EU Taxonomy-defined Activities of the Group:

- CCM 4.1. Electricity generation using solar photovoltaic technology,
- CCM 4.3 Electricity generation from wind power, and
- CCM 4.10 Storage of electricity.

Appendix D of Annex I to the Climate Delegated Act specifies the generic criteria for DNSH for this environmental objective. The DNSH criteria to BIO require that "the activity in question:

- has completed an EIA or screening in accordance with Directive 2011/92/EU or other equivalent laws or standards for activities in third countries;

- has implemented the mitigation and compensation measures for protecting the environment if required based on the outcomes of the EIA; and
- for sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), has conducted an appropriate assessment, where applicable, and has implemented the necessary mitigation measures based on the conclusions of the assessment".

As above, the Group does not operate any offshore wind, thus the DNSH criteria to this BIO specific for offshore wind is not applicable. The Group is committed to adhering to regulations on the protection and restoration of biodiversity and ecosystems, including conducting EIA where large infrastructure projects require it and implementing standards on biodiversity protection across the business. All of the renewable energy projects that also cover the electricity storage facilities under CCM 4.1, 4.3 and 4.10 in operation and currently under development that are required to conduct an EIA have completed their respective EIAs in line with Directive 2011/92/EU. In a few cases, the conclusions of EIAs required specific mitigation and compensation measures for protecting the environment. These too have been implemented accordingly.

Out of 68 operational PV and wind power sites, a few are located in and/or near biodiversity areas. For those activities, the Group has carried out (or is currently conducting, for projects under development) appropriate assessments in accordance with Directives 2009/147/EC, 92/43/EEC. Where the outcomes of the assessments suggest necessary mitigation measures to protect the ecosystems and biodiversity, such measures have been implemented. As of now, there have been no issues reported.

For more information on the Group's efforts related to the protection of biodiversity and ecosystems, please refer to 'ESRS E4 – Biodiversity and Ecosystems' section.

Summary of Alignment Screening

EU Taxonomy-defined Economic Activity	SCC Met?*	Rationale for meeting or not meeting the SCC	DNSH Met?*
CCM 4.1 Electricity generation using solar photovoltaic technology: Construction and operation of large-scale electricity production facilities from solar energy using PV systems	✓	The Group generates electricity using solar PV systems, including operational PV parks and ongoing projects under construction.	✓
CCM 4.3 Electricity generation from wind power: Construction and operation of large-scale electricity production facilities from wind energy	✓	The Group generates electricity from wind power, including operational wind farms and ongoing projects under construction.	✓
CCM 4.10 Storage of electricity: Construction of battery energy storage systems and pumped hydropower storage facilities to store electricity	✓	The Group is involved in the construction of electricity storage facilities.	✓
CCM 4.29 Electricity generation from fossil gaseous fuel	✗	The Group's production of electricity from natural gas-fired units did not meet the GHG emissions thresholds (neither the Life-cycle GHG emissions nor the the direct GHG emissions of the activity)	--
CCM 8.1 Data processing, hosting and related activities: Operation of data center	✗	The Group's data center activities have not been verified by an independent third party against the required practices, and the cooling systems use non-compliant refrigerants (R-407c with GWP of 1,774).	--

* As noted previously, multiple economic activities can correspond to a single EU Taxonomy-defined Activity each assessed as a separate activity. SCC assessments were conducted for all eligible economic activities, while DNSH assessments were carried out for those activities that met their respective SCC criteria. In some cases, not all activities under the same EU Taxonomy-defined Activity fulfilled the criteria for SCC and/or DNSH.

Please refer to the denotations below for interpreting the summary table above.
✓ All assessed activities under the EU Taxonomy-defined Activity meet their respective SCC and/or DNSH criteria
✓ Only some of the assessed activities under the EU Taxonomy-defined Activity meet the SCC and/or DNSH criteria
✗ None of the assessed activities under the EU Taxonomy-defined Activity meet the SCC and/or DNSH criteria

5. Alignment Screening – Minimum Social Safeguards

For additional or complementary information on the Group's Due Diligence process and social safeguards, refer to 'GOV-4, Statement of Due Diligence' section.

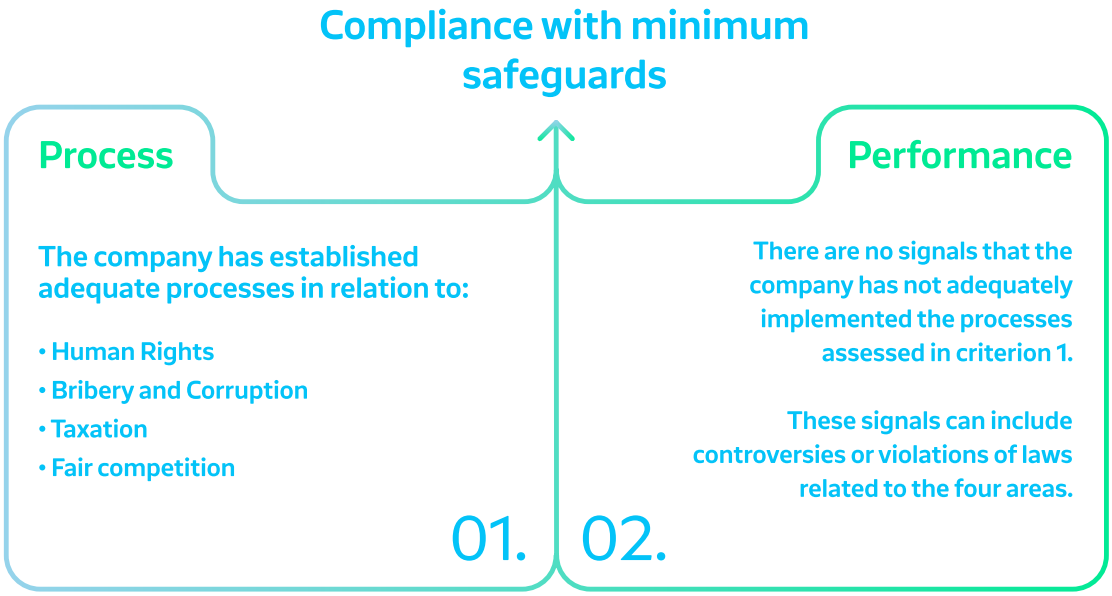
Under Article 3 of the Taxonomy Regulation, an activity is "environmentally sustainable" only if the undertaking complies with minimum safeguards (MS) defined in Article 18. Unlike technical screening criteria, MS compliance is assessed at the entity level rather than the activity level.

The Group ensures alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, incorporating ILO core conventions and the International Bill of Human Rights. Per Article 18(2), we also adhere to the "do no significant harm" (DNSH) principle regarding social objectives under the SFDR.

Guided by the **Platform on Sustainable Finance (PSF) October 2022 Report**, the Group monitors four substantive pillars: **i) Human Rights, ii) Bribery and Corruption, iii) Taxation and iv) Fair competition.**

The Group recognizes the PSF Report as informal best-practice guidance (Commission Notice 2023/C 211/01) and continues to monitor evolving EU requirements to ensure ongoing compliance.

To ensure compliance with the Article 18(1) of the Taxonomy Regulation, the PSF Report suggests a two-pronged approach consisting of two criteria.



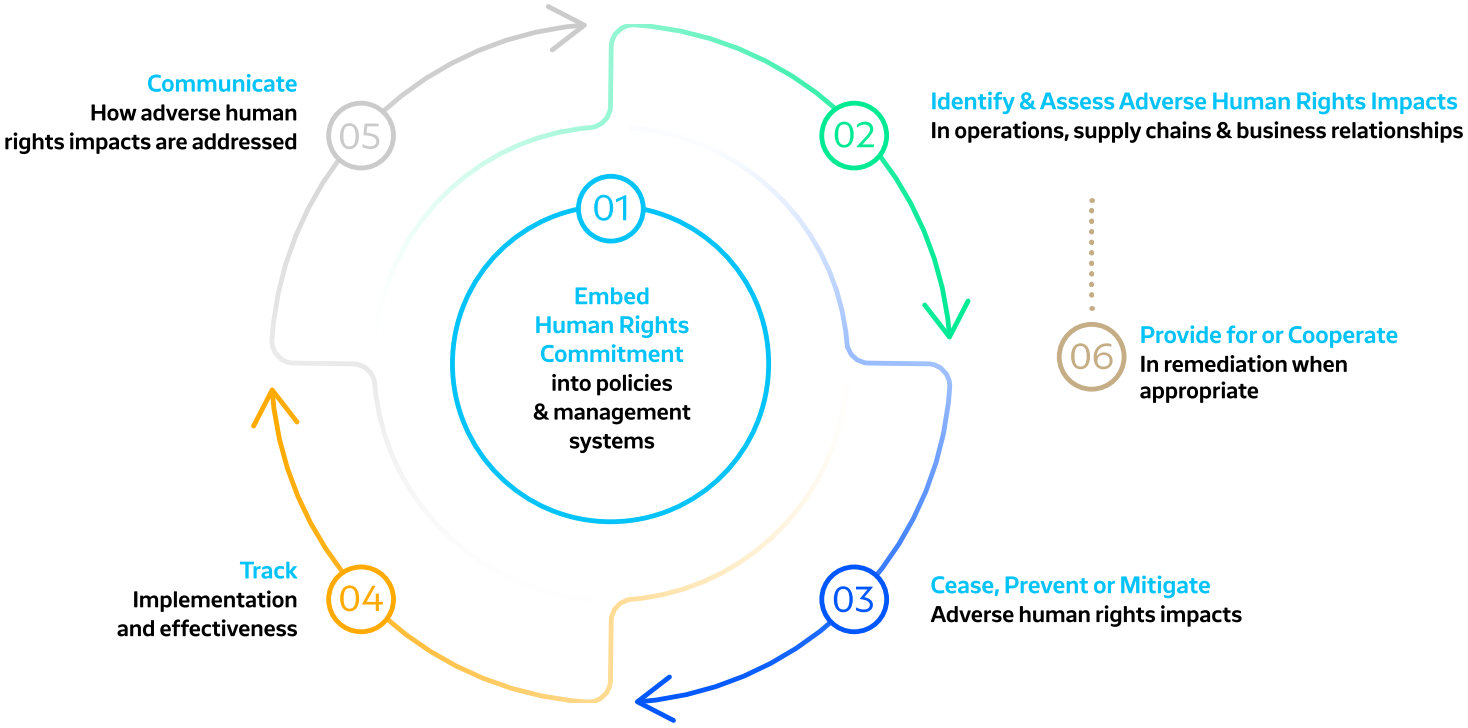
Regarding Article 18(2), the recommendations suggested by the PSF Report is that companies with exposure to controversial weapons are not able to count their activities as Taxonomy-aligned because of their non-compliance with the 'do no significant harm' principle under the SFDR.

The following section presents assessments on the Group's compliance with the minimum safeguards.

Human Rights

The Group is highly committed to upholding human rights in accordance with the relevant human rights and labour legislation and standards (national, European, ILO). Within this endeavour, the Group maintains a process to identify, assess and address actual or potential adverse human rights impacts that the Group may cause or contribute to through its own activities, or which may be directly or indirectly linked to its operations, products, or services by its business relationships.

The Group maintains the Code of Ethics as well as procedures that ensure the protection of human rights in the conduct of its activities, as described more specifically below.



1. Embed a Commitment to Respect Human Rights into Policies and Procedures

HELLENiQ ENERGY embeds human rights into its core strategy through a Code of Conduct binding on all employees and third parties. Updated in February 2025, the revised Code aligns established due diligence practices with the Group's Sustainability Policy and international standards. It covers critical areas including human rights, anti-corruption, fair competition, and environmental stewardship.

To ensure global accessibility, the Code is published in Greek and English and all local languages of the Group's operational footprint. The Board of Directors provides high-level oversight, ensuring these values are integrated into strategic decision-making and corporate culture.

As a signatory to the United Nations Global Compact (UNGC), the Group integrates the Ten Principles—covering human rights, labor, environment, and anti-corruption—into its daily operations and value chain. This alignment ensures that Group policies remain grounded in globally recognized ethical standards

Effective implementation is driven by a comprehensive communication and education strategy: a) Mandatory E-learning: Regular training modules for all staff, b) Onboarding: Dedicated sessions for new hires to instill ethical standards from day one, c) Targeted Training: Face-to-face sessions for specialized groups to address specific operational risks, d) Continuous updates are provided via the corporate intranet and annual Sustainability Reports to maintain a culture of accountability and respect.

Moreover, consumer protection is an inherent part of the Group's overarching strategy and business model with policies, procedures and actions safeguarding the consumer and end-users' rights. For more information on this matter refer to ESRS S4 - Consumers and End-Users.

The subsequent sections detail the Group's procedures for enacting this commitment.

2. Identify & Assess Adverse Human Rights Impacts

The Group employs a multi-layered approach to proactively identify and assess potential or actual adverse human rights impacts across its operations and value chain. The 2025 Double Materiality Analysis (DMA) (see 'IRO-1 - Description of the Processes to Identify and Assess Material IROs B.1 Impact Materiality – "Inside-out" Approach' section) concluded that the following areas have been identified as areas of human rights concern: "Own Workforce – Managing hazards in high-risk industrial environments" and Affected communities - HELLENiQ ENERGY's production facilities posing risks of major accidents". The Group continues to enforce robust monitoring frameworks to proactively safeguard human rights throughout its operations:

i) Enterprise Risk & Internal Audit

- Annual Risk Assessment: For the 11th consecutive year, the Group Risk Management Division (GRMD) integrated human rights into its strategic risk planning, evaluating labor practices and procurement risks.
- Audit Scope: In 2025, ten audits were conducted on social pillars, including Human Resources, Health & Safety, and Procurement.
- Health & Safety: Occupational Risk Assessment Studies are mandatory for all operations. These identify physical hazards and risks of violence or harassment, safeguarding employees' rights to health, safety, and dignity.

ii) Supply Chain Due Diligence

- The Group monitors suppliers through specialized ESG and compliance platforms:
  - Onboarding & Monitoring: The Moody's GRID platform is used to screen for human rights incidents during onboarding and provides real-time alerts for existing suppliers.
  - EcoVadis Ratings: In 2024, the Group initiated EcoVadis ratings for Tier 1 suppliers to evaluate risks such as forced labor and unsafe working conditions. These insights will inform future physical on-site audits.

iii) Stakeholder Engagement and Grievance

- Continuous Dialogue: The Group maintains two-way communication channels with employees, local communities, and partners to capture real-time concerns.
- Workplace Feedback: Regular employee surveys and consultations assist in identifying issues related to inclusion and working conditions.
- Reporting Channels: Open grievance mechanisms are available for employees and third parties to report suspected human rights violations.

For more details on the processes for engaging with stakeholders, please refer to 'S1-2 - Processes for Engaging with Own Workforce and Workers' Representatives about Impacts', 'S3-2 - Processes for engaging with affected

communities about impacts' 'SBM 2 - Interest and views of stakeholders', 'S4-2 - Processes for Engaging with Consumers and End-Users about Impacts' sections.

3. Cease, prevent, mitigate and remediate adverse human rights impacts

HELLENiQ ENERGY prioritizes the prevention of human rights violations through rigorous policies, continuous training, and proactive safeguards. When incidents occur, the Group acts decisively to implement corrective measures and prevent recurrence.

Workforce Protection & Workplace Culture

- Anti-Harassment & Violence: In compliance with Law 4808/2021, the Group's Anti-Harassment Policy provides a framework for preventing and addressing workplace misconduct. Violations are met with prompt corrective actions, including potential termination or legal proceedings.
- Labor Standards: The Group strictly adheres to EU and ILO standards, specifically prohibiting child labor in accordance with Greek legislation (Laws 1837/1989, 3850/2010).
- Health & Safety: The health and safety of the Group's employees is at the top of its priorities. With the aim of preventing and minimizing accidents and illnesses, HELLENiQ ENERGY implements best practices and invests in the development and maintenance of a safe working environment. For more information regarding this matter refer to 'S1-1 - Policies Related to Own Workforce' and 'S1-4 - Taking Action on Material Impacts on Own Workforce and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce and Effectiveness of those Actions'.
- Privacy and Data Rights: Recognizing privacy as a fundamental right, the Personal Data Protection Office (PDPO) ensures GDPR compliance. This is further bolstered by a dedicated Cyber Security Office established to protect stakeholder data from unauthorized access.

Training and Awareness

- Mandatory Education: Annual Code of Conduct training is compulsory for all employees.
- Scope: Training focuses on identifying inappropriate behavior, reporting mechanisms, and fostering an inclusive environment to ensure ethical standards are embedded across all organizational levels

Supply Chain Integrity

- The Group Procurement Regulations integrate human rights into the supplier lifecycle:
  - Selection & Exclusion: High-risk suppliers are excluded during the qualification phase via rigorous ESG screening.
  - Sustainability Pillars: Suppliers are evaluated against an Environmental & Social Framework based on UNGC principles and the Greek Sustainability Code, covering labor rights, health and safety, and conflict minerals.

The Group employs a rigorous, tech-enabled framework to ensure supply chain integrity and compliance with the UN Global Compact (UNGC).

Selection and Evaluation Process

- Initial Screening: Suppliers undergo pre-qualification via the Moody's GRID platform to ensure compliance with human rights standards before entering the approved supplier list.

- Contractual Compliance: All purchase orders and contracts include mandatory "compliance terms" requiring adherence to UNGC principles, specifically regarding labor and human rights.
- Project-Specific Due Diligence: Targeted evaluations are conducted during tender processes for critical projects to ensure alignment with specific risk profiles.

Continuous Monitoring and Remediation

- The HR and Procurement Divisions utilize SAP Ariba and Moody's to provide real-time monitoring and media alerts regarding human rights incidents, including forced or child labor.
- 2025 Performance: During the reporting period, all critical tenders were screened for Health & Safety criteria; no significant findings or human rights violations were identified.
- Enforcement: The Group maintains a zero-tolerance approach to persistent non-compliance. Corrective actions range from mandatory training and follow-up assessments to the termination of contracts and removal from the approved supplier list.

Please refer to 'Identifying, Assessing, and Remediating Negative Impacts' within the 'GOV-4 - Statement on Due Diligence' section for further details on additional taken by the Group to ensure human rights in operations and supply chain are upheld. For details on processes to remediate negative impacts, including human rights impacts, refer to 'S1-3 - Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns', 'S3-3 - Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns', and 'S4-3 - Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns' sections.

4. Track Implementation and Effectiveness of these actions

The Group systematically monitors, measures, and discloses metrics to evaluate the effectiveness of its efforts to prevent, mitigate, and address adverse human rights impacts. These metrics are presented in the 'Metrics & Targets' sections under 'ESRS 1 - Own Workforce', including key indicators such as those disclosed in 'S1-14 - Health and Safety Metrics' and 'S1-17 - Incidents, complaints, and severe human rights impacts' sections. This provides a clear framework for assessing the Group's performance in managing human rights impacts.

5. Communicate How Adverse Human Rights Impacts Are Addressed

Additionally, the Group extends its commitment to transparency by reporting on human rights-related metrics in its Annual Sustainability Report, GRI Disclosures Index table, and UNGC Communication on Progress (COP), as summarized in the table (Minimum Safeguards Topics / HELLENiQ ENERGY Disclosures) presented at the end of this section. These reporting mechanisms enable the Group to track progress, identify areas for improvement, and demonstrate accountability to stakeholders by communicating how adverse human rights impacts are addressed.

6. Provide or cooperate in remediation inc., when appropriate

The sixth step of an adequate HRDD related to providing for or cooperating in remediation when appropriate. As part of a broader revision of its corporate governance system to align with the latest legislative developments, the Group has updated its Code of Conduct and adopted a whistleblowing policy in line with Law 4990/2022 and the EU Whistleblowing Directive, requiring secure, confidential reporting channels and whistleblower protection. Since April 2024, all Group companies and employees in Greece follow this policy, which allows employees, executives, and partners to report EU law violations confidentially and without retaliation, using a secure online platform. In specific, Cyprus and Montenegro apply the Group's Whistle Blowing policy while Group companies in the Republic of North Macedonia, Serbia and Bulgaria, have also implemented similar whistleblowing procedures per local laws. The Code of Conduct outlines how to report concerns, including human rights issues, to the Group Regulatory Compliance Service. Additionally, the Anti-Harassment Policy provides clear processes for reporting and resolving workplace violence and harassment.

The Group maintains multiple communication channels for stakeholders, including employees, business partners, and customers, to report grievances, including those related to human rights. Employees can use official channels like whistleblowing and specific reporting systems for violence and harassment. External stakeholders have access to grievance mechanisms via email, online platforms, telephone, and fax, all listed on the Group's website, Reports & Compliance | HELLENiQ ENERGY.

In FY2025, neither HELLENiQ ENERGY nor its subsidiaries were found liable for breaches of human rights, labor, consumer protection, data protection, or criminal laws, nor were there incidents of non-compliance, discrimination, or labor disputes. No cases were raised by the OECD National Contact Point or the Business & Human Rights Resource Centre against the Group or its subsidiaries in the past three years. Please refer to 'S1-17 - Incidents, complaints and severe human rights impacts' section for further details.

Bribery and Corruption

The Group is committed to conducting business in the most ethical manner and has a zero-tolerance policy toward bribery and corruption of any type. As mentioned above, anti-corruption and bribery policies are covered in the Group Code of Conduct. Further, the internal structure and corporate governance framework of the Group companies are designed with robust safeguards to prevent corruption. These include checks and balances such as dual-person partnerships for decision-making, mandatory internal approvals, and regular audits to ensure transparency and compliance with anti-corruption policies. Please refer to 'Corruption' within the 'GOV-4 - Statement on Due Diligence', G1-3 – Prevention and Detection of Corruption and Bribery" and "G1-4 – Incidents of Corruption or Bribery" sections for further details of the Group's internal controls, ethics and compliance programs, and measures for preventing and detecting corruption and bribery.

Another key control in the Group's anti-corruption framework is its Whistleblowing Policy, as described in the 'Human Rights' above. This policy provides secure and confidential channels for reporting concerns related to bribery, corruption and money laundering. Reports are handled with strict confidentiality, protecting whistleblowers from retaliation and ensuring proper follow-up and investigation. The policy's dedicated platform allows both employees and external stakeholders to raise concerns, strengthening the Group's ability to address bribery and corruption risks promptly and effectively.

As part of its annual audit program, the Internal Audit Division integrates compliance considerations, including corruption-related risks, into its planning and execution. Corruption issues are systematically evaluated during audits across the Group's operations. In 2025, the Group's organizational units were screened for corruption-related risks using a standardized internal inspection process aligned with the Group's Code of Conduct. These audits did not reveal any significant deviations from the Group's Policies, Regulations, or Procedures, reflecting the effectiveness of the Group's compliance framework.

During FY2025, HELLENiQ ENERGY or its senior management, including its subsidiaries and their senior management, has not been convicted on corruption or bribery. Further, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies. As stated in the 'Corruption' within the GOV-4 - Statement on Due Diligence section, during 2025, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies and there were zero monetary loss due corruption incidents.

Taxation

The Group prioritizes full compliance with tax laws in all jurisdictions, treating tax governance as a key part of its oversight. For UK operations, it publishes an annually updated UK Tax Strategy Report, applicable across all entities, with the 2025 version already in effect.

- The Group Tax & Customs Department (GT&CD) centrally manages tax and customs compliance, regularly monitoring and reporting to senior management. GT&CD's main responsibilities include ensuring compliance, coordinating with authorities and auditors, confirming tax aspects through annual audits and certificates, advising on tax issues, adapting to regulatory changes, and overseeing tax planning and audits. It also explores opportunities for tax benefits under incentive laws.

- GT&CD acts as the Group's tax advisor, staying updated on regulatory developments, participating in relevant committees, and optimizing tax cash flows and refunds. The Group's governance includes secure, confidential channels for reporting suspected tax violations, as outlined in its Whistleblowing Policy, which protects anonymity and prevents retaliation.

- Through these measures, the Group maintains transparency, compliance, and effective risk management, aligning with OECD Guidelines for multinational enterprises.

During FY2025, neither HELLENiQ ENERGY nor any of its subsidiaries were identified as having violated any applicable tax laws, nor were they found guilty of tax evasion, including but not limited to instances of tax avoidance arising from aggressive tax planning strategies. Furthermore, it is highlighted that tax and customs compliance is confirmed again in FY2025.

Fair Competition

Since 2018, the Group has implemented a Competition Policy and Compliance Manual, reflecting its commitment to comply with Greek and European competition laws, as well as the national laws of the countries where it operates. This Policy aims to assist the Group's management, executives, and employees in understanding the fundamental rules of fair competition and how these rules impact the Group's daily operations and business practices.

To ensure alignment with legislative developments, the Competition Policy and Compliance Manual were revised in September 2023, incorporating recent changes in legislation and the latest guidelines issued by the Competition Commission. These revisions reinforce the Group's dedication to adhering to competition laws to support its sustainable development and enhance its overall competitiveness while also mitigates the risk of severe sanctions and reputational damage that may result from violations of fair competition practices.

Fair competition is a dedicated section in the Group's Code of Conduct, which is provided to all employees and serves as a key resource for promoting compliance. As part of the Group's annual training program on the Code of Conduct, all employees including senior management, receive training on fair competition principles, ensuring they understand their responsibilities and the importance of compliance.

The Group's Whistleblowing Policy, as outlined in the above sections, also applies to violations of competition laws. This policy provides secure and confidential channels for employees, executives, and external stakeholders to report potential breaches of competition laws, ensuring protection against retaliation, and appropriate follow-up and investigation of allegations.

In FY2025, HELLENiQ ENERGY and its subsidiaries including their senior management, were not found in breach of competition laws, nor were they convicted or involved in court appeals related to anti-competitive or monopoly practices. The Group remains compliant with relevant competition and consumer protection laws. As stated in the 'Identifying, Assessing, and Remediating Negative Impacts' within the 'GOV-4 - Statement on Due Diligence' section, the Group has maintained full compliance with legislation on unfair competition.

Regarding the compliance with the 'do no significant harm' principle of the SFDR, in addition to the above discussion, the Group confirms that it does not have any exposure to controversial weapons, meaning it does not finance, produce, or provide products or services that contribute to the development, manufacture, sale, or distribution of such weapons.

As minimum safeguards criteria apply at the undertaking level, it was possible to map the Group's corporate disclosures with the four core topics. Please refer to the following for further details on the Group's alignment with the minimum safeguards criteria.

Minimum Safeguards Topics	HELLENiQ ENERGY Disclosures
Human Rights	• 2024 GRI Sustainability Standards: 2-23, 2-27, 406-1, 409-1, 407-1, 408-1, 410-1, 414-1, 414-2 • 2024 UNGC Communication of Progress Report: Human Rights and Labour • 2025 Annual Financial Report - C.1 Sustainability Statement: GOV-4 – Statement on Due Diligence, IRO-1 - Description of the Processes to Identify and Assess Material IROs 'B.1 Impact Materiality – "Inside-out" Approach', S1-3, S1-17, S3-2, S3-3, S4-3, ESRS S1 – Own Workforce 'Metrics and Targets', ESRS S3 – Affected Communities 'Metrics and Targets', ESRS S4 – Consumers and End-Users 'Metrics and Targets'
Corruption	• 2024 GRI Sustainability Standards: 2-23, 2-27, 205-1, 205-2, 205-3 • 2024 UNGC Communication of Progress Report: Anti-corruption • 2025 Annual Financial Report - C.1 Sustainability Statement: GOV-4 – Statement on Due Diligence 'Corruption'
Taxation	• 2024 GRI Sustainability Standards: 2-27, 207-1, 207-2, 207-3, 207-4
Fair Competition	• 2024 GRI Sustainability Standards: 2-23, 2-27, 206-1 • 2025 Annual Financial Report - C.1 Sustainability Statement: GOV-4 – Statement on Due Diligence 'Identifying, Assessing, and Remediating Negative Impacts'

Enerwave

It is noted that on 15 July 2025 Enerwave (Elpedison) has become a fully owned subsidiary of the Group with the Group's management exercising full control over its operations.

Enerwave already applies a Code of Ethics which addresses, amongst others, compliance with anti-trust laws, fairness and honesty, human rights - diversity and inclusion, discrimination and harassment in the workplace, integrity – transparency, Anti-Money Laundering etc.

Moreover, Enerwave applies an Employee Code of Conduct tackling matters such as the recruitment process, employee training, employee rights and benefits, obligations of employees during their work, rules of Administrative Conduct, disciplinary audits, regulations and disciplinary offences and sanctions. Enerwave provides a Whistleblowing portal to its employees, business partners and stakeholders for them to report any unethical behavior, potential breaches of the law or/and its internal Policies and Codes. This is accompanied by a Procedure for Reporting and Handling Alleged Violations of Enerwave Codes.

Enerwave is in the process of gradually aligning its policies and practices with those of the Group, to the extent applicable.

6. Calculation of Financial KPIs

The Disclosures Delegated Act particularly in Annex I (KPIs of non-financial undertakings) specifies three KPIs to be disclosed regarding the proportion of the Taxonomy-eligible and Taxonomy-aligned activities of the Group to its total activities. Namely, these KPIs are Turnover, Operating Expenses (Opex) and Capital Expenditure (CapEx).

The policies used in deriving the respective amounts used in these KPIs are the following:

Turnover KPI (%): **Ta/Tt**

Ta as numerator represents the net turnover derived from products or services, including intangibles, associated with Taxonomy-eligible and Taxonomy-aligned activities for eligible turnover and aligned turnover, respectively.

Tt as denominator represents the net turnover of the Group.

The Group's consolidated net turnover can be reconciled to the consolidated financial statements (please refer to the Consolidated Statement of Comprehensive Income on this Annual Financial Report 2025 Revenue from contracts with Customers).

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intercompany transactions.

CapEx KPI (%): **Ca/Ct**

Ca represents additions to tangible and intangible assets made during the year before depreciation, amortization and any remeasurements, including those resulting from the revaluations and impairments for the relevant financial year and excluding fair value changes.

Ct represents additions to tangible and intangible assets made during the year before depreciation, amortization and any remeasurements including those resulting from the revaluations and impairments for the relevant financial year and excluding fair value changes.

Capital Expenditure amounts are calculated as defined by IFRS, namely IAS 16 “Property, Plant and Equipment”, IAS 38 “Intangible Assets”, IAS 40 “Investment Property” and IFRS 16 “Leases”. As mentioned above, due to the company structure of the Group, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure can be obtained from the accounting records of these entities. For 2025, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure includes the Capital Expenditure for the acquisition of eligible and aligned activities, respectively. The total Capital Expenditure of the Group is obtained from the audited Consolidated Group Financial Statements.

The Group's total CapEx can be reconciled to the consolidated financial statements of the 2025 Annual Financial Report (Note 6 “Property, Plant and Equipment”, Note 7 “Right of Use Asset” and Note 8 “Intangible Assets”) as well as on the Consolidated Statement of Cash flows. The aforementioned are the summation of the movement types (acquisition and production costs), additions and additions from business combinations to tangible and intangible assets, right-of-use assets and property, plant and equipment. Please note that leases that do not lead to the recognition of a right-of-use over the asset shall not be counted as CapEx.

To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intercompany transactions.

OpEx KPI (%): **Oa/Ot**

Oa represents direct, non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities necessary to ensure the continued and effective functioning of such assets are outsourced.

Ot represents direct, non-capitalised costs that relate to the day-to-day servicing of assets of property, plant and equipment by the Group or third-party to whom activities necessary to ensure the continued and effective functioning of such assets are outsourced. These costs can relate to research and development, building renovation measures, short-term leases, repair and maintenance.

Operating Expenses are not specifically defined under IFRS. Therefore, the amounts used in **Oa** and **Ot** are defined in the Disclosures Delegated Act. To determine **Oa** the accounting records of the entities who have Taxonomy-eligible or Taxonomy-aligned activities were used, while for **Ot** the audited Consolidated Financial Statements formed the basis of calculation. The costs included in the Operating Expenses KPI primarily involve cleaning, repair and maintenance expenses. Expenses such as overheads, electricity and cost of employees operating the assets are excluded from both **Oa** and **Ot**. The Taxonomy related OpEx is included in the Consolidated Statement of Comprehensive Income, which is part of this Annual Report 2025.

To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intercompany transactions. In addition, research and development costs and other expenses already accounted for in the CapEx KPI are not counted as OpEx.

The Group's Turnover, CapEx and OpEx KPIs are presented in the '**Overall Results of KPIs**' section below.

Overall Results of EU Taxonomy Assessment

Following the completion of eligibility and alignment screening for all of the Group's activities, as discussed in the "Process for Analyzing the Group's Business Activities" section, the following is a summary of the results.

Overall Results of EU Taxonomy Assessment

Following the completion of eligibility and alignment screening for all of the Group's activities, as discussed in the "Process for Analysing the Group's Business Activities" section, the following is a summary of the results.

Not eligible

- Other petrochemicals not considered as eligible
- Fuels marketing
- Refining, supply & trading of fossil fuels
- Exploration & production (E&P) activities

Eligible - not-aligned

- Construction of electricity storage (pumped hydropower) facilities
- Production of electricity from natural gas-fired units
- Data processing, hosting and related activities

Aligned

- Construction and operation of large-scale electricity production facilities from solar energy (*)
- Construction and operation of large-scale electricity production facilities from wind power (*)
- Construction of electricity storage (battery) facilities

CCM
Climate change mitigation

(*) Denotes that for this activity not all assets have met the alignment assessment screening criteria.

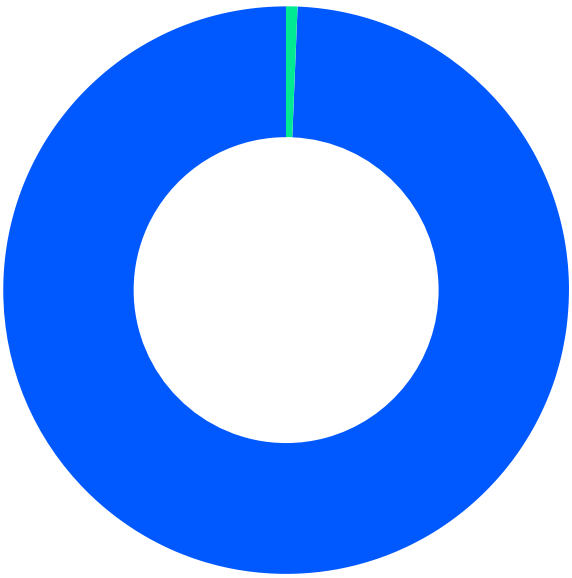
Eligible – not assessed for alignment due to materiality:

Construction of high-voltage substations and private transmission lines, Provision of EV charging services, Manufacture of propylene, Manufacture of polypropylene, Manufacture of BOPP films, Water transport of fossil fuels, Ownership of buildings for HQ and other offices, IT/OT systems enabling enhanced operational efficiency and GHG emissions reduction, IT/OT systems for asset remote monitoring and predictive maintenance, Small-scale on-site PV systems.

We aim to significantly reduce our carbon footprint, with the objective of achieving net-zero by 2050.

More detailed disclosures of the three KPIs are provided below

2025 Turnover (€ million)*



72.2
Eligible-aligned

0
Eligible-not aligned

11,073
Non eligible

2025 CapEx (€ million)*

148.4
Eligible-aligned

10.4
Eligible-not aligned

387.1
Non eligible

2025 OpEx (€ million)*

19.1
Eligible-aligned

39.9
Eligible-not aligned

109.2
Non eligible

*Non-material activities are not included

Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year	2025				Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)*
	€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%
Turnover	11,614.64	0.62 %	72.23	0.62 %	0.62 %	— %	— %	— %	— %	— %	— %	— %	4.04 %	**58.66**	**0.46 %**
CapEx	574.25	27.65 %	148.39	25.84 %	25.84%	— %	— %	— %	— %	— %	1.27 %	— %	4.93 %	**155.79**	**35.86 %**
OpEx	171.05	34.54 %	19.11	11.17 %	11.17%	— %	— %	— %	— %	— %	— %	— %	1.62 %	**7.16**	**7.21 %**

(*) It is noted that the previous financial year KPIs (FY2024) were calculated in accordance with the reporting requirements of the Disclosures Delegated Act that was applicable before the amendments introduced by the Omnibus Delegated Act.

Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI	Turnover												
Financial year	2025				Environmental objectives of Taxonomy aligned activities								
				Taxonomy aligned KPI									
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	(Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.40 %	46.53	0.40 %	0.40 %	-%	-%	-%	-%	-%	—	—	100.00 %
Electricity generation from wind power	CCM 4.3	0.22 %	25.70	0.22 %	0.22 %	-%	-%	-%	-%	-%	—	—	100.00 %
Storage of electricity	CCM 4.10	— %	0.00	— %	— %	-%	-%	-%	-%	-%	E	—	— %
Sum of alignment per objective					**0.62 %**	-%	-%	-%	-%	-%			
Total KPI (Turnover)		**0.62 %**	**72.23**	**0.62 %**	**0.62 %**	-%	-%	-%	-%	%	**— %**	**—**	**99.99 %**

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI	CapEx												
Financial year	2025				Environmental objectives of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic	CCM 4.1	3.69 %	20.86	3.63 %	3.63 %	-%	-%	-%	-%	-%	— %	— %	**98.52 %**
Electricity generation from wind power	CCM 4.3	20.94 %	120.26	20.94 %	20.99 %	-%	-%	-%	-%	-%	— %	— %	**100.00 %**
Storage of electricity	CCM 4.10	3.02 %	7.27	1.27 %	1.27 %	-%	-%	-%	-%	-%	E	— %	**41.88 %**
Sum of alignment per objective					**25.84 %**	-%	-%	-%	-%	-%			
Total KPI (CapEx)		**27.65 %**	**148.39**	**25.84 %**	**25.84 %**	-%	-%	-%	-%	%	**1.27 %**	— %	**93.45 %**

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI	OpEx												
Financial year	2025				Environmental objectives of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic	CCM 4.1	8.26 %	14.13	8.26 %	8.26 %	— %	— %	— %	— %	— %	— %	— %	**100.00 %**
Electricity generation from wind power	CCM 4.3	2.91 %	4.98	2.91 %	2.91 %	— %	— %	— %	— %	— %	— %	— %	**100.00 %**
Production of electricity from natural gas-fired units	CCM 4.29	7.55 %	—	— %	— %	— %	— %	— %	— %	— %	— %	— %	**— %**
Operation of data centers	CCM 8.1	15.82 %	—	— %	— %	— %	— %	— %	— %	— %	—	—	**— %**
Sum of alignment per objective					**11.17 %**	— %	— %	— %	— %	— %			
Total KPI (OpEx)		**34.54 %**	**19.11**	**11.17 %**	**11.17 %**	— %	— %	— %	— %	— %	— %	— %	**32.34 %**

Additional Information

Contribution to multiple objectives

The Group has not identified any economic activities that contribute to multiple environmental objectives. As outlined in the 'Eligibility Screening' section, the Group has only identified economic activities that contribute to CCM and CE objectives. None of these activities have been identified as contributing to both objectives simultaneously.

Furthermore, as previously mentioned, while certain Taxonomy-aligned activities for CCM could technically also be considered Taxonomy-eligible for CCA as adapted activities—since they meet the DNSH criteria for CCA (which align with the Taxonomy-eligibility criteria for CCA adapted activities)—the Group has classified those activities as Taxonomy-non-eligible for CCA. For more details, please refer to the 'Eligibility Screening' section.

Contextual Information

It is noted that, where mentioned in the contextual information below, the previous financial year KPIs (FY2024) were calculated in accordance with the reporting requirements of the Disclosures Delegated Act that was applicable before the amendments introduced by the Omnibus Delegated Act.

Contextual Information about the turnover KPI

Based on the Turnover indicator, 4.66% of Turnover corresponded to eligible economic activities (of which 0.62% were assessed for alignment and 4.04% were not assessed as it related to non-material activities) and 0.62% were eligible-aligned CCM activities in 2025. The numerator mainly includes turnover generated from contracts with customers. The turnover from eligible-aligned activities increased in 2025 compared to 2024, primarily because of the increase in electricity production from RES. The Group's turnover associated with electricity production from PV parks reached €46.5 million in 2025 (vs €31 million in 2024), while the respective figure associated with electricity production from wind parks amounted to €25.7 million (vs €27 million in 2024).

Contextual Information about the CapEx KPI

Based on the CapEx indicator, 32.66% of CapEx corresponded to eligible economic activities (of which 27.72% were assessed for alignment and 4.94% were not assessed as it related to non-material activities) and 25.90% were eligible-aligned CCM activities in 2025. CapEx amounts primarily include additions to property, plant and equipment and intangible assets. As part of its energy transition, the implementation of the Group's strategic plan involves developing a new pillar in RES and expanding in renewable fuels, with a growing share of annual capital expenditures directed towards eligible-aligned activities over the next years. The Group's eligible-aligned CapEx in 2025 amounted to €148 million and mainly relates to the RES projects under development in Greece and Southeastern Europe.

Contextual Information about the OpEx KPI

Based on the OpEx indicator, 36.16% of the OpEx corresponded to eligible economic activities (of which 34.54% were assessed for alignment and 1.62% were not assessed as non-material activities) and 11.17% were eligible-aligned CCM activities in 2025. The amount spent in eligible-aligned activities increased in 2025 compared to 2024, primarily because of the increase in the RES operational capacity. The Group's OpEx associated with electricity production from PV parks reached €14.1 million in 2025 (vs €2.8 million in 2024), while the respective figure associated with electricity production from wind parks amounted to €5 million (vs €3.2 million in 2024).

ESRS E1 - Climate Change

Strategy

E1-1 - Transition Plan for Climate Change Mitigation

HELLENiQ ENERGY Group responds to changes in the energy sector by implementing a strategic plan focused on modernizing its operations and expanding renewable energy sources. Through the VISION 2030+ strategic plan, the Group responds to the rapidly evolving energy landscape by prioritizing the targeted growth and resilience of its hydrocarbons portfolio, maintaining strategic flexibility in sustainable fuels, and transforming the Power Business into an autonomous, vertically integrated platform. The targets that have been set, as presented in section "E1-4 – Targets Related to Climate Change Mitigation and Adaptation", are directly linked to the UNSDGs and focus on reducing the carbon footprint and achieving climate neutrality by 2050, in line with the national strategy and legislation. [ESRS E1-16 (a), AR 2]

Decarbonization levers and actions

HELLENiQ ENERGY Group directs its investments towards strategies that enhance the sustainable production and use of energy within its conventional operations, focusing on energy efficiency and energy savings, investment in carbon capture technologies, as well as the development of technologies and production of low-carbon fuels (such as blue and green hydrogen, biofuels and synthetic fuels). At the same time, it promotes RES, alongside the development of energy storage solutions, as well as e-mobility solutions and infrastructure.

More specifically, the Group's decarbonization levers include the following:

- Renewable Energy Production and Storage
- Participation in Research Programs
- Sustainable Mobility – SAF and E-mobility (ELPEFuture / EKO Charge&Go)

Further information regarding the actions under each of the Group's decarbonization levers is available in subsection "E1-3 – Actions and Resources in Relation to Climate Change Policies".

Capex and Opex expenditures aligned with the EU Taxonomy relate to activities such as electricity generation from photovoltaic and wind energy sources, as well as electricity storage in battery systems. For the period 2026–2030, investments related to decarbonization actions, the development of technologies and production of low-carbon fuels, as well as the further expansion of the Group's presence in RES, are expected to exceed €1 billion. [ESRS E1-3-29-(a)], [ESRS E1-1-16-(c)]

The effective implementation of the investment plan is supported by the completion of the reorganization of the corporate structure and the strengthening of corporate governance, as a result of initiatives undertaken in previous years, including the integration of sustainability criteria into Management decision-making and variable remuneration incentives.

The implementation of the RES investment plan is further facilitated by the existence of a flexible financing framework of up to €766 million, which provides adequate financial resources to support RES growth, along with flexibility, speed of execution, a strong governance and risk management framework, and favorable financing terms that offer a competitive advantage.

At the same time, the Group supports sustainable mobility by promoting initiatives that reshape the energy mix in the transport sector and strengthen the transition to a low-carbon economy. For additional actions related to climate change mitigation and decarbonization across the value chain, please refer to the sections "Energy Production and Storage from Renewable Sources" and "Participation in Research Projects". [ESRS E1-1-16-(b)]

Locked-in GHG Emissions Assessment

The potential locked-in GHG emissions of HELLENiQ ENERGY Group arising from the operations of its three refineries are not expected to jeopardize the achievement of its broader GHG emission reduction targets. This is because the Group is committed to improving the efficiency of its operations through its strategic transformation plan. By focusing on sustainable practices, enhancing processes and investing in innovative technologies, such as carbon capture and storage, the Group aims to reduce its overall environmental footprint, ensuring that its emission reduction targets remain achievable regardless of any challenges that locked-in emissions may pose. [ESRS E1-1-16-(d)]

HELLENiQ ENERGY Group strengthens its commitment to sustainable development and climate change mitigation by integrating these targets into its strategy. Within the context of its transformation, the strategic plan focuses on expanding green energy activities, with an increasing share of annual capital expenditure allocated to activities aligned with the eligibility criteria in the coming years. The EU Taxonomy Report discloses the eligibility and alignment of activities with the Climate Change Mitigation Target.

The development of a significant RES portfolio remains a priority, diversifying the Group's energy profile and contributing to the reduction of GHG emissions. Intermediate targets include 1.5 GW of installed RES capacity by 2028 and more than 2 GW by 2030. Investments cover photovoltaic and wind projects, as well as energy storage (Battery Energy Storage Systems (BESS) and pumped hydro storage), while a substantial expansion of the e-mobility network is also planned within the fuel retail network and at third-party points of interest. [ESRS E1-1-16-(e)]

During the financial year 2025, significant CapEx for coal-, natural gas- and oil-related activities reached € 363 million. [ESRS E1-1-16-(f), AR 5]

HELLENiQ ENERGY Group operates extensively in the oil and natural gas sector and, for this reason, is exempt from EU benchmarks aligned with the Paris Agreement, as defined in Commission Delegated Regulation (EU) 2022/2453, which includes provisions related to climate change transition risks. This regulation sets the criteria for companies that do not comply with the climate targets of the Paris Agreement. Nevertheless, HELLENiQ ENERGY Group maintains alignment with the transition to a carbon-neutral economy. Specifically, the Group implements the provisions of Articles 12.1 (d) to (f), which relate to disclosure obligations and the adoption of procedures for transitioning to a lower-carbon environment, as well as Article 12.2, which establishes the conditions for determining the suitability of a benchmark in relation to climate criteria that ensure long-term sustainability. [ESRS E1-1-16-(g)]

The strategic plan of the HELLENiQ ENERGY Group is fully integrated and aligned with its overall business strategy and financial planning, and has been approved by the BoD. To date, significant milestones have been achieved, including: a) enhanced corporate governance, with appropriate policies for the election of the Board of Directors, improved diversity, and independence; b) an optimized corporate structure; c) a new corporate identity; d) the implementation of energy efficiency and energy- saving and autonomy projects, as well as the maturation of investment options aimed at reducing carbon emissions and promoting RES investments, with projects 0.5 GW of projects in operation by the end of 2025 and an additional 1 GW of projects under development, targeting commissioning by the end of 2028; e) the streamlining of the Power and Gas portfolio through the full integration of Enerwave (formerly ELPEDISON) into the Group. [ESRS E1-1-16-(h)-(i)-(j)]

ESRS E1 SBM-3 - Material IROs and their Interaction with Strategy and Business Model

HELLENiQ ENERGY Group recognizes the urgent challenges posed by climate change and the need for energy efficiency, and is committed to addressing and managing these issues. In this context, potential risks, opportunities, and related financial impacts are examined in detail over the short-, medium-, and long-term time horizons, taking into account both climate change mitigation and adaptation.

This year, for the second time, the Group discloses climate-related risks and opportunities for the financial year 2025, following the guidelines of the ESRS, aims to accelerate its decarbonization efforts while simultaneously enhancing transparency and accountability to stakeholders, with the objective of maintaining the resilience of its strategy and business model.

The most significant climate risks identified span all time horizons and affect all areas of activity, particularly those related to liquid fuels and chemical products. These risks include extreme weather events such as wildfires, floods, sea-level rise, heatwaves, high winds, and snow, as well as pressures on water resources. In summary, these are factors that can cause damage to energy infrastructure (such as wind turbines, oil rigs, pipelines, and solar panels), disrupt electricity supply, create challenges in road transport, disturb supply chains and employee mobility, reduce efficiency in solar and wind energy production, increase operating costs due to higher cooling demands, and limit employee productivity due to heat stress.

The financial impacts and associated risks linked to HELLENiQ ENERGY Group's business model have been assessed and integrated into its overall sustainable development strategy. Some of the main risks identified include ongoing technological developments and the declining cost of RES, which intensify competition in the energy market among oil and gas companies, potentially reducing demand for fossil fuel products. The oil and gas industry contributes significantly to global emissions and is therefore highly exposed to carbon pricing, both directly and indirectly. Higher carbon prices will increase the cost of emissions, which may influence operational decisions and potentially affect profitability. Additionally, the expansion of the EU ETS to cover emissions from transport and heating is expected to indirectly accelerate the shift in consumer preferences toward cleaner, alternative technologies. In the long term, this trend could lead to a gradual decline in demand for conventional fuels.

EU ETS Considerations

The main factors driving the increase in carbon costs for HELLENiQ ENERGY Group are the EU ETS and the Carbon Border Adjustment Mechanism (CBAM), with particular attention given to the potential inclusion of the Group's refineries in the next phase of CBAM expansion. The Group's three refineries and two power generation units in Greece actively participate in the EU ETS, directly linking financial impacts to the rising cost of covering the emissions allowance deficit.

During the first sub-period of the 4th phase of emissions trading (2021–2025), compliance costs have increased significantly, primarily due to the sharp rise in allowance prices (approximately €87.5 per ton of CO_2 by the end of 2025, compared to approximately €32 per ton of CO_2 at the end of the previous phase), as well as the reduced allocation of free allowances under current regulations. Moreover, further increases in compliance costs and a heightened risk of carbon leakage are expected, taking into account the projected changes to the ETS under the European Green Deal and the "Fit for 55" objectives.

The refining sector is among those facing significant carbon leakage risk, negatively affecting its competitiveness compared to similar facilities outside Europe. Additionally, due to the Group's geographical location near the EU borders, competitive risk is even higher, as neighboring countries outside the ETS produce similar products without bearing the carbon costs that the Group incurs through its participation in the EU ETS.

Throughout each financial year, HELLENiQ ENERGY's Group Management continuously analyzes and evaluates these risks, including increased CO_2 costs, the transition to a net-zero economy, changes in demand and consumer preferences, and rising crude oil prices. At the same time, it identifies investment opportunities such as the development of RES, improvement of energy efficiency, and creation of low-emission products, thereby shaping the Group's strategy. The successful implementation of this strategy has already contributed to reducing the carbon deficit and operating expenses through increased energy efficiency.

Furthermore, HELLENiQ ENERGY Group has identified significant opportunities in emerging low-carbon technologies aimed at mitigating climate change. Such technologies include the production of blue and green hydrogen, CO_2 capture and storage technologies, as well as solutions that replace fossil fuels with lower-emission alternatives. According to the Group's strategy, these technologies are evaluated regarding their implementation and effectiveness in reducing risks and maximizing opportunities. More information on each significant climate risk identified, and whether it is considered a physical or transition risk, is provided in ESRS 2 IRO-1: "Description of the Processes to Identify and Assess Material Climate-Related IROs". [ESRS E1.SBM-3-18]

Resilience of Strategy and Business Model

(a) Scope of the Resilience Analysis

HELLENiQ ENERGY Group, following the DMA, conducted a resilience analysis to evaluate its vulnerability to physical and transitional climate change risks.

The scope of this analysis specifically covers:

- All of the Group's commercial activities, with particular emphasis on exposure to transition and physical risks that could potentially disrupt operations.
- The three refineries and two power generation units, including an assessment of the resilience of their facilities to climate-related risks, focusing on asset vulnerability and the continuity of business operations in response to climate impacts.
- Corporate infrastructure, including an assessment of the resilience of the Group's Headquarters and administrative structures to risks that could affect employee safety, operational efficiency, and revenue generation.

The resilience analysis extends across HELLENiQ ENERGY Group's operations (545 assets) in various geographic locations, with more detailed analysis within a 10-kilometer radius during the reporting period. It also includes an assessment of physical risks (please refer to section General Disclosures – ESRS 2: "Identification and assessment of climate-related impacts") and transition risks (please refer to section General Disclosures – ESRS 2: "Climate-related transition risks"), in line with the ESRS Standards. [ESRS E1.SBM-3, AR-8-(b)] [ESRS E1.SBM-3-19-(a), AR 6, AR 13]

(b) Methodology and Timing of the Resilience Analysis

The Group's resilience analysis is conducted during the reported period through a combination of internal assessments, consultations with experts and senior executives, and the use of external data (models). This analysis incorporates both qualitative and quantitative approaches and is carried out for two climate scenarios: the Net Zero Transition Scenario and the Hot House World Scenario, as outlined in the section "Use of Climate-Related Scenario Analysis" of ESRS 2.

The methodology of the resilience analysis included the following steps:

- Impact assessment through dedicated discussions with the heads of the Group's business units, along with the integration of internal business data and relevant external climate-related data.
- Assessment of financial and operational impacts on key assets, revenue streams, and supply chains over the short, medium, and long term.
- Integration of climate scenarios from internationally recognized organizations to explore potential impacts across different time horizon, which are described in detail per climate risk in subsection ESRS 2: "Material Impacts, Risks and Opportunities related to Climate change".
- Collaboration with key executives and experts within the Group to validate assumptions and prioritize risks and opportunities as disclosed in subsection ESRS 2: "Disclosures on the Double Materiality Assessment Process".
- Review of existing mitigation strategies in relation to risks assessing their effectiveness.

The resilience analysis is conducted across three different time horizons(short-term: 2026; medium-term: 2027–2030; long-term: 2031–2050) to ensure the identification of both medium- and long-term climate risks for each horizon. The assessment is based on critical assumptions concerning macroeconomic trends, the evolution of climate policy, energy transition dynamics, technological developments in the oil sector, as well as increasing physical climate pressures that may affect key assets, such as refinery facilities.Specifically, the Group evaluated

time horizons similar to those used in the DMA and in the climate risk assessment. This comprehensive approach ensures that the analysis identifies potential medium-term challenges as well as long-term risks, enabling the Group to implement necessary resilience measures, proactively invest in long-term adaptation initiatives, and capitalize on emerging opportunities. At the same time, these time horizons are fully integrated into the Group's strategic and business planning cycles. [ESRS E1.SBM-3-19-(b), AR 7-(a), (b), AR 13]

(c) Results of the Resilience Analysis

The resilience analysis was conducted within the framework of the risk management assessment process, and its results are taken into account in the Group's strategic planning cycles. Notably, the resilience of HELLENiQ ENERGY Group's strategy and business model enables it to effectively address significant impacts and risks while also capitalizing on opportunities. The main uncertainties relate to the pace and stringency of climate policy implementation and the severity of physical climate hazards affecting the Group's infrastructure. These uncertainties were considered when evaluating the resilience of the current business model. According to the resilience analysis, all critical facilities are resilient to climate-related risks associated with water stress and extreme weather events.

As the Group faces significant transition risks, as well as chronic and acute climate risks, including regulatory pressures and fluctuations in carbon pricing, these challenges simultaneously create opportunities that promote long-term diversification and resilience (see subsection ESRS 2: "Climate-related Opportunities"). The Group's ability to adapt its strategy and business model to climate change over short-, medium-, and long-term horizons is supported by a climate risk assessment that includes scenario analysis, which informs strategic planning, risk management, and investment evaluations. Scenario analysis provides the basis for assessing the resilience of existing assets, potential needs for asset upgrades or reconfiguration, and possible future adaptations in products, services, and workforce skills, as climate risks, regulatory requirements, and market expectations evolve. Integrating climate-related risks into governance and decision-making processes also supports the business's ability to maintain access to financing at an affordable cost of capital over time. [ESRS E1.SBM-3-19-(c), AR 8 (b)]

Impact, Risk and Opportunity Management

E1-2 - Policies Related to Climate Change Mitigation and Adaptation

The Sustainability Policy addresses climate change mitigation, climate change adaptation, and energy efficiency by guiding the implementation and continuous improvement of the Environment and Energy Management Systems, based on international standards (ISO 14001 and ISO 50001, respectively). The Policy also aligns with the Group's objective of reducing its overall carbon footprint and achieving climate neutrality by 2050. All environmental parameters are monitored based on common European standards and benchmarked against industry performance at the European level. The Group adapts its business operations to align with the UNSDGs and the European Green Deal.

At the core of its strategy, the Group focuses on promoting energy accessibility and achieving climate neutrality, alongside adopting corporate governance principles that ensure financially sustainable and environmentally responsible operations. The Policy is applied across all Group activities, both in Greece and abroad, covering all employees without exception. Final responsibility for its approval and implementation rests with the CEO of HELLENiQ ENERGY Group, with oversight provided by the Sustainability Committee. In its development and implementation, the views of key stakeholders—including employees, local communities, suppliers, customers, and public authorities—are taken into account.

The Policy is publicly available via the Group's corporate website. In line with the chapter General Disclosures – ESRS 2: "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities" which relates to processes for identifying and assessing material climate-related IROs, the assessment of climate risks is aligned with ESRS guidelines, as well as EU ETS evaluations and the corresponding Group Policy.

During the reporting period, within the framework of the DMA, the following IROs linked to the Sustainability Policy were identified:

- Investments in renewable energy, sustainable fuels, and low-carbon technologies, contributing to the avoidance of GHG emissions and supporting the transition to cleaner energy.
- Promotion of sustainable fuels, hydrogen, and e-mobility infrastructure as part of the strategic transformation plan, enhancing the transition toward a carbon-neutral economy.
- Scope 1 and Scope 2 emissions from the Group's refining and marketing activities, contributing to climate change.
- Scope 3 emissions from the use of sold products, purchased goods and services, and upstream and downstream transportation within the value chain, which significantly contribute to climate change.
- Physical risks from extreme and long-term climate events (e.g., wildfires, floods, heatwaves, sea-level rise, and water scarcity), which may affect critical energy infrastructure, supply chains, business continuity, and employee health and safety.
- Transition risks arising from increasing carbon pricing under the EU ETS, regulatory changes, technological developments, and shifts in fossil fuel demand, with potential impacts on operating costs and profitability.
- Investments in renewable energy, sustainable fuels, hydrogen, and e-mobility infrastructure, with the potential to create new revenue streams and long-term value.
- Improvement of energy efficiency and emission reductions through technological upgrades and operational optimization as part of the strategic transformation plan.

Additionally, the engagement with various stakeholders through dialogue and consultations to gather feedback secures that the Policy addresses their expectations and concerns. The abovementioned Policy was approved by the CEO of HELLENiQ ENERGY Group and the Sustainability Committee on 29 March 2024. [ESRS E1-2-24, 25]

E1-3 - Actions and Resources in Relation to Climate Change Policies

HELLENiQ ENERGY has not issued yet ESG Bonds, but the Group, through its 100% subsidiary HELLENiQ Renewables, has signed a financing framework agreement of an amount of up to €766 million with National Bank of Greece S.A. and Eurobank S.A. for the implementation of multiple financing arrangements of existing and new projects (Project Finance), for electricity generation from RES, such as photovoltaic and wind parks. This agreement constitutes a benchmark and innovative transaction for the Greek market, being the first standardized financing framework ever concluded by a Greek Corporate group for existing and future RES transactions. [E1-3 AR 21]

The framework agreement sets a common financing framework for projects that meet predefined eligibility criteria, covering both existing and future HELLENiQ ENERGY Group projects in Greece, regardless of their development stage. The electricity generated from these projects will be sold through various contractual arrangements, such as Feed-in Premium, Feed-in Tariff, and/or Power Purchase Agreements. Furthermore, the framework confirms the commitment of all parties to reduce their environmental footprint and support financing that promotes sustainable development and the reduction of greenhouse gas emissions.

The key benefits of the framework agreement for HELLENiQ ENERGY Group include:

(a) significant funding capacity, increasing the Group's growth potential,

(b) best-in-class terms, largely standardized, enabling speed of execution,

(c) Flexible structure, fit-for-purpose for RES, allowing the release of resources to support the rest of the Group's activities.

The action plan for climate change adaptation is currently underway and is expected to be completed within the next year, while its results will be disclosed following their assessment and finalization.

The Group focuses its actions and resources on reducing GHG emissions and mitigating climate change across the following pillars:

Energy Production and Storage from Renewable Sources

The Group manages 506 MW of RES projects in operation in Greece, Cyprus and the Republic of North Macedonia, while, at the same time, it has a portfolio of RES projects under development with a total capacity of approximately 6 GW. The emphasis is on wind and photovoltaic parks, as well as on energy storage projects, such as BESS and pumped storage systems. The Group's strategic goal is to operate 1.5 GW of RES projects by 2028 and 2 GW by 2030, through a combination of organic growth and acquisitions, continuously evaluating opportunities in Greece and internationally.

The Group is currently ranked as the second largest operator of photovoltaic parks in Greece, with a total installed capacity of 354 MW, while it operates 99 MW of wind parks in Greece and 41 MW of photovoltaic parks in Cyprus. At the same time, projects with a total capacity of approximately 1 GW are being constructed or are in an advanced stage of development in Greece, Romania and Bulgaria, including photovoltaic parks, wind farms and electricity storage projects, with the aim of achieving an installed capacity of 1.5 GW in the next two years.

The Group's strategic investment in RES already has a significant environmental impact, with total avoided CO_2 emissions since 2013 exceeding 1,300,000 tons, of which approximately 255,000 tons are expected in 2025 alone. Avoided emissions from RES operations are calculated based on the factors provided in the most recent National Inventory Report (NIR 2025), while for international operations, the factors provided in the European Investment Bank's report (EIB – Project Carbon Footprint Methodologies 2023) were used. In the same year, investments in RES projects exceeded €175 million, confirming the Group's commitment to sustainable development and the energy transition. [E1-3-29-(b)]

Participation in Research Projects

Within the framework of the targets of its strategic plan, HELLENiQ ENERGY Group actively reaffirms its commitment to reducing its carbon footprint and making a meaningful contribution to environmental and energy

protection, as well as to climate change adaptation at Group, national, and European levels. This is achieved through the design and implementation of innovative and research projects across various geographical regions. The Group strengthens the sustainability of its strategic investments in cutting-edge technologies, such as carbon capture and utilization (downstream value chain), sustainable aviation fuel production, circular economy solutions, and hydrogen production (midstream value chain), through its New Technologies and Alternative Energy Sources Division. At the same time, it supports European and national funding programs.

Over the past five years, HELLENiQ ENERGY Group has undertaken—either independently or in collaboration with leading national and European research institutes and universities—the development, submission, and implementation of significant research projects. Notably, during the reporting year, the Group participates, among others, in three major research projects, as described below, focusing on the development and demonstration of innovative technologies for converting CO_2 into clean fuels, thereby making a substantial contribution to the decarbonization of industry and transport:

ECOLEFINS – The project proposes the use of electricity from RES and the utilization of CO_2 captured either from the atmosphere or from industrial emissions to produce products with a negative carbon footprint. The project is expected to be completed by the end of October 2026.

STEROPE – The project aims to integrate advanced CO_2 capture technologies with innovative conversion processes in order to create a circular economy model. Through this program, an integrated facility will be developed and implemented at the Elefsina refinery, where CO_2 emissions will be captured and converted into sustainable fuels for aviation and marine engines. The project is expected to have a duration of 48 months and has already commenced as of October 2025.

COCPIT - The project examines the enhancement of the SAF production chain through innovative processes. It explores the conversion of biomass into SAF via the mature HEFA (Hydroprocessed Esters and Fatty Acids) process and the less mature HTL (Hydrothermal Liquefaction) process. The project also aims to develop a decision-making tool beyond the project's completion, expected by the end of September 2027, to encompass all SAF production pathways.

Sustainable Mobility

Electricity and renewable fuels constitute critical enablers for achieving the European Union's targets under the Fit for 55 package, which provides for at least a 55% reduction in net emissions by 2030 and climate neutrality by 2050. The Group invests in solutions that enhance the decarbonization of transport, offering high value-added services and infrastructure that facilitate the energy transition.

Electromobility (ELPEFuture / EKO Charge&Go)

Electricity and charging infrastructure are key enablers for meeting climate targets in road transport. Through ELPEFuture, the Group systematically invests in a modern charging network and digital management platforms (EKO Charge&Go), providing high value-added services to consumers and businesses.

Currently, 160 fast chargers (DC) are in operation at EKO and bp service stations across Greece, while 418 chargers —corresponding to a total of 544 charging points—have been installed at major commercial and corporate locations in Athens and Thessaloniki. For 2026, the Group plans to double the number of DC chargers at fuel retail stations (thereby doubling charging points) and triple the number of chargers at other locations (tripling charging points), with power capacity ranging from 22–180 kW.

Across its international markets (Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia), 45 charging stations have already been installed—37 of which are operational—with an additional 13 planned by 2026 (26 were installed during 2025). By expanding its electromobility footprint, the Group strengthens the resilience of the transport system, facilitates fleet electrification, and contributes to the reduction of CO_2e emissions, fully aligned with the requirements of Alternative Fuels Infrastructure Regulation (AFIR) and the updated targets of the Greek National Energy and Climate Plan (NECP).

Sustainable Aviation Fuels (SAF)

The Group aligns with European requirements and actively contributes to reducing emissions from aviation, a carbon-intensive sector with limited alternative solutions. The integration of SAF into aviation fuel supply is critical for reducing CO_2e emissions and achieving the targets of the Fit for 55 framework. Through its collaboration with AEGEAN Airlines, the Group supplies aviation fuels incorporating a SAF blend—consistent with European and national guidelines—thereby supporting the gradual decarbonization of air travel.

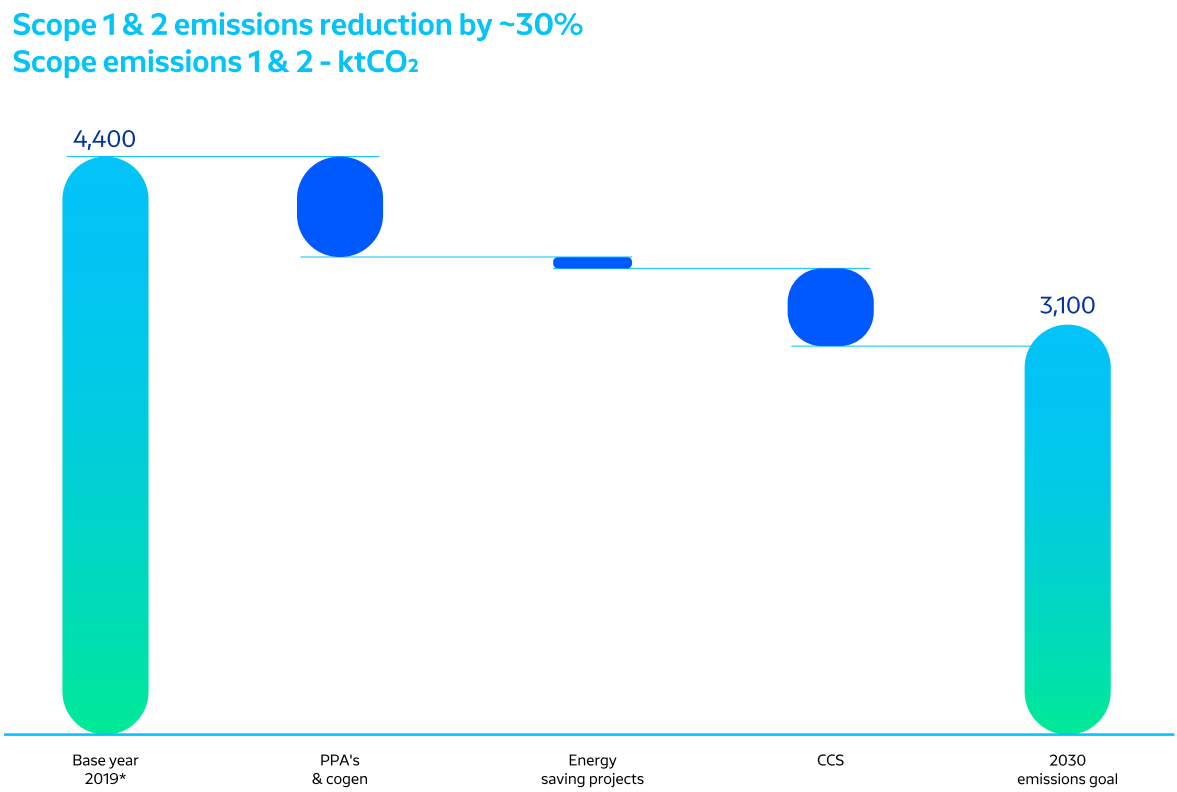
Additionally, the selection of maritime transport for fuel deliveries to Greece instead of road transport reduces emissions across the product's life cycle, thereby enhancing the environmental performance of the supply chain. [ESRS E1-3-28]

For more information, please refer to section "SBM-1 - Strategy, business model and value chain: Group Activities". [E1-4-16-(b)]

HELLENiQ ENERGY Group has not yet implemented nature-based solutions (NbS) as part of its climate change mitigation strategy. [ESRS E1-3-29-(a)]

Outcome of Actions & GHG Emission Reductions

The above-mentioned actions related to climate change mitigation have already led to GHG emission reductions and are expected to result in even greater reductions, as shown in the following graph.



*Comparable (adjusted) emission levels under the current mode of operation and the latest EU ETS monitoring rules.

The Group selected 2019 as its baseline year for GHG emissions due to its position as a representative year for its operations and emissions profile, prior to the implementation of significant decarbonization initiatives. This year reflects the Group's pre-transition emissions levels, providing a clear and consistent benchmark for tracking progress. The decision was influenced by industry practices such as the latest EU ETS monitoring rules and sectoral benchmarks, as peers in the sector also adopted similar baseline years to ensure comparability. 2019 is

considered a suitable reference point, as it aligns with key activities such as sustainable fuels marketing, refining processes, and renewable electricity generation, and electromobility enabling the Group to accurately assess the impact of its ongoing decarbonization efforts and sustainability measures.

The goal is to reduce emissions by 30% by 2030, which corresponds to 1,300 ktCO_2. As part of its energy-saving efforts, the Group has has incorporated into its plans the implementation of actions in three categories.

The first category of actions concerns electricity saving projects with the aim of achieving a reduction of approximately 5% by 2030. By 2025, the following actions, among others, will have been implemented:

Installation of a New Heat Exchanger at the Aspropyrgos Refinery

As part of the continuous improvement of the energy efficiency of our industrial facilities, the Aspropyrgos Refinery is implementing the replacement of outdated heat exchangers with a new, high-efficiency heat exchanger, similar to those used in state-of-the-art naphtha reforming units. The project significantly contributes to reducing energy consumption through optimized heat recovery, thereby enhancing the overall energy efficiency of the unit. The investment is expected to be completed and commissioned within 2026, delivering substantial reductions in both energy consumption and CO_2 emissions at the refinery.

Energy Saving Project in the Crude and Naphtha Desulfurization Units

At the same time, another significant energy upgrade project is underway at the Aspropyrgos Refinery's main crude distillation unit and naphtha desulfurization unit. The project aims to reduce fuel and steam consumption, and consequently CO_2 emissions, through the installation of new high-efficiency exchangers in the crude unit to optimize the preheating of the feed of the naphtha desulfurization unit. The project is expected to be partially completed in 2026, substantially contributing to the reduction of CO_2 emissions and the refinery's overall energy consumption.

Optimization of the Start-Up Sequence of the Cooling Tower at the Enerwave Thessaloniki Power Plant

The Company systematically invests in optimizing its processes, aiming for more efficient system operation and reduced energy consumption. During 2025, leveraging this approach, the start-up sequence of the cooling tower was optimized, resulting in smoother and more energy-efficient operation at the Thessaloniki power generation plant. The cooling tower is a key component of the plant, as it removes heat from the steam circuit exiting the steam turbine, lowering its temperature and thereby ensuring the smooth operation of the system. The upgraded operation of the tower significantly contributes to improving the overall energy efficiency of the facilities.

Replacement of Lighting Fixtures and Air Conditioning Units at the Enerwave Thisvi and Thessaloniki Power Generation Units

Enerwave, within the framework of upgrading its facilities, has implemented investments aimed at reducing electricity consumption and, consequently, emissions and operating expenses. A three-year program (with 2025 marking its second year) is underway to fully replace lighting fixtures at the Thessaloniki and Thisvi plants with LED technology. Additionally, at the Thisvi plant, office air-conditioning units have been replaced with small, flexible, high energy-efficiency systems. In 2025, the HELLENiQ ENERGY Group acquired the remaining 50% stake in Enerwave (formerly ELPEDISON), which is now fully consolidated in greenhouse gas (GHG) emissions reporting, in line with financial consolidation.

In addition, the Group has incorporated into its plans the implementation of energy cogeneration projects and the conclusion of long-term power purchase agreements (PPAs). For more information on the current emission reductions that have been achieved using conventional means, please refer to section "E1-6 - Mixed emissions from scopes 1, 2, 3 and total greenhouse gas emissions". Finally, the third category refers to projects related to carbon capture and storage (CCS), which currently are under development. Projects in these two categories are expected to contribute equally to achieving the 2030 emissions target.

It is noted that Enerwave's emissions have not yet been incorporated into the Group's emissions targets; however, the assessment process for their integration is currently underway and is expected to be completed within 2026. [ESRS E1-3-29-(b)] [ESRS E1-4-34-(a), (b), AR 25-(a)]

Financial Disclosures

In the EU Taxonomy report, HELLENiQ ENERGY provides further information regarding its significant financial figures of its Capital Expenditures (CapEx) and Operating Expenditures (OpEx).

The aforementioned actions are actively linked to activities such as the following, contributing significantly to the objective of climate change mitigation:

- Construction and operation of large-scale electricity production facilities from solar energy
- Construction and operation of large-scale production facilities from wind power
- Construction of electricity storage (battery) facilities [ESRS E1-3-29-(c)-(i),(ii),(iii)]

Metrics and Targets

E1-4 - Targets Related to Climate Change Mitigation and Adaptation

HELLENiQ ENERGY Group has set a goal to significantly reduce its carbon footprint and achieving climate neutrality by 2050, by addressing and mitigating the impacts of climate change. Through advancing its energy transition and leveraging RES, the Group enhances synergies across its business activities and contributes to climate change mitigation. It is worth noting that energy companies deriving more than 50% of their revenues from oil and natural gas activities are not yet in a position to set science-based targets. In the absence of mandatory sector-specific guidance from the SBTi, the Group has not formally established science-based emission reduction targets, as the relevant sectoral guidance has not yet been finalized, therefore, full alignment with a 1.5°C temperature pathway is not substantiated.

More specifically, by 2030 it has set the following goals:

- Reducing Scope 1 and 2 emissions (market-based) by 30% compared to base year 2019 through energy use optimization and the application of innovative GHG emission reduction technologies in refining activities.
- 2 GW of installed capacity (with an interim target of 1.5 GW of operational capacity by 2028), aiming at an additional CO_2 emissions reduction of more than 20%. [ESRS E1-4-32, 33]

HELLENiQ ENERGY Group has set greenhouse gas emission reduction targets through an organized process that integrates climate-related risks, opportunities, and business objectives across all activities and regions. Based on a comprehensive analysis of physical and transition risks in line with ESRS, the Group aims for alignment with international goals such as the Paris Agreement. Decision-making involved collaboration with internal and external experts, taking into account financial and operational impacts, and establishing clear short- and long-term milestones. The Sustainability Committee monitors progress and adjusts the strategy, while the Board of Directors oversees the target-setting process. In selecting the focus areas for target-setting, the Group considers the views of key stakeholders and experts to ensure the process aligns with their expectations and regulatory requirements. [ESRS E1-4- 30] [ESRS E1-4-33]

The aforementioned GHG emission reduction target does not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. [ESRS E1-4 -34-(b)]

It is noted that 42% of the target relates to Scope 1 GHG emissions, while 58% relates to Scope 2. [E1-4 AR 24]

The change in the organizational perimeter makes current year's (2025) results non-comparable with the base year (2019). Therefore, no comparison with the base year is provided, as the altered perimeter would not offer a meaningful assessment of progress against the initial targets. The comparison will be available after the target has been revised based on the new organizational scope. [ESRS E1-4-34-(a), (b), (c), AR 25]

E1-5 - Energy Consumption and Mix

Fuel Consumption

	2025			2024		
	Total Reporting Group	HELLENiQ PETROLEUM S.A	Subsidiaries*	Total Reporting Group	HELLENiQ PETROLEUM S.A	Subsidiaries*
Total energy consumption (MWh)	**17,170,370**	14,296,050	2,874,320	15,208,669	15,079,160	129,510
a) Total energy consumption from fossil sources (MWh)	**16,772,135**	13,940,222	2,831,913	14,865,512	14,768,606	96,905

b) Total energy consumption from nuclear sources (MWh)	**4,135**	—	4,135	12,994	8,185	4,808
c) Total energy consumption from renewable sources (MWh)	**394,320**	355,828	38,492	330,164	302,368	27,795
c.i. Fuel consumption from renewable sources (MWh)	**12**	—	12	189	—	189
c.ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources(MWh)	**390,076**	355,828	34,248	328,515	302,368	26,147
c.iii. Consumption of self-generated non-fuel renewable energy (MWh)	**4,025**	0	4,025	1,459	—	1,459
Share of fossil sources in total energy consumption (%)	**97.7%**	97.5 %	98.5 %	97.7 %	97.9 %	74.8 %
Share of consumption from nuclear in total energy consumption (%)	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	3.7 %
Share of consumption from renewables in total energy consumption (%)	**2.3 %**	2.5 %	1.3 %	2.2 %	2.0 %	21.5 %

Total energy consumption from fossil sources (MWh)	**16,772,135**	13,940,222	2,831,913	14,865,512	14,768,606	96,905
Fuel consumption from coal and coal products (MWh)	**—**	—	—	—	—	—
Fuel consumption from crude oil and petroleum products (MWh)	**12,384,570**	12,339,738	44,832	12,991,057	12,956,843	34,215
Fuel consumption from natural gas (MWh)	**3,880,175**	1,147,719	2,732,456	1,317,815	1,303,779	14,036
Fuel consumption from other fossil sources (MWh)	**—**	—	—	—	—	—

Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	**507,390**	452,766	54,625	556,641	507,985	48,655

Non-renewable energy production (MWh)	**206,921,565**	206,921,565	—	213,595,668	213,595,668	—
Renewable energy production (MWh)	**780,665**	—	780,665	696,734	—	696,734

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

Non-renewable fossil fuels include natural gas, diesel, heavy fuel oil, refinery fuel gas, butane, coke, low sulfur fuel oil, LPG.

Total energy consumption does not include loss of non-normal operation, e.g. burning at the flare.

No energy is purchased specifically for use for heating, cooling, steam.

Purchased electricity is the result of the providers' invoices, while self-generated is derived from power meters at the facilities.

The calorific value of the fuel comes from the National Inventory Report (NIR) 2025.

The percentage of renewable energy in the energy residual mix, according to DAPEEP (06/2025), per supplier is: 43.76% for PPC, Enerwave (former ELPEDISON), HERON, METLEN ENERGY & METAL S.A. and VOLTERRA.

Regarding the electricity imported, the percentage of nuclear energy in the energy residual mix of every supplier is 0%. [ESRS E1-5-37-(a), (b), (c)-(i), (c)-(ii), (c)-(iii)] [E1-5-38-(a), (b), (c), (d), (e)] [E1-5-39, E1-5-AR 34]

Energy Intensity based on Net Revenue:

Energy Intensity	2025	2024	% 2025/ 2024
Energy intensity ratio (total energy consumption/net revenue from activities in high climate impact sectors) (MWh/ 000' €)	**1.48**	1.19	24.0 %
Total net revenue from activities in high climate impact sectors (000' €)	**11,611,246**	12,765,334	(9.0)%

[ESRS E1-5-40] [ESRS E1-5-41] [ESRS E1-5-AR 36, AR 37]

Identification of High Climate Impact Sectors

The majority of HELLENiQ ENERGY activities fall under the high climate impact sectors, as defined by the Commission Delegated Regulation (EU) 2022/1288, except for HELLENiQ ENERGY Holdings, ASPROFOS, HELLENiQ ENERGY DIGITAL and HELLENiQ ENERGY CONSULTING. These industries play a critical role in the Group's strategic plan, as they are directly linked to key environmental challenges and opportunities. As presented in the section E1-3 :"Actions and Resources in Relation to Climate Change Policies", the Group focuses on initiatives to minimize the environmental footprint of these high-impact sectors, ensuring compliance with regulations and sustainability goals. Through innovation and greener technologies, the Group is transforming its operations to align with climate objectives and foster sustainable growth. [ESRS E1-5-42]

Financial Reconciliation:

Net revenue breakdown	Amounts in 000' €
Total net revenue from activities in high climate impact sectors	**11,611,246**
Net revenue from activities other than in high climate impact sectors	**3,397**
Total net revenue	**11,614,643**

[ESRS E1-5-43] [E1-5-AR 38-(b)]

E1-6 - Gross Scopes 1, 2, 3 and Total GHG Emissions

Scope 1 Emissions:

	Scope 1 GHG Emissions ($tnCO_2e$)			
	Base year (2019)	2025	2024	% 2025 / 2024
HELLENiQ PETROLEUM S.A	3,371,644	**3,673,158**	3,964,619	(7)%
Subsidiaries*	6,735	**555,507**	11,934	4555 %
Total Reporting Group	3,378,379	**4,228,665**	3,976,553	6 %

[ESRS E1-6-50]

GHG emissions by Substance

GHG emissions substances - Scope 1 (tCO_2e)	Total Reporting Group	HELLENiQ PETROLEUM S.A	Subsidiaries*
CO_2	**4,218,963**	3,663,456	555,507
CH_4	**1,570**	1,570	0
N_2O	**4,666**	4,666	0
HFCs	**3,465**	3,465	—
PFCs	**—**	—	—
SF_6	**—**	—	—
NF_3	**—**	—	—
Total direct emissions	**4,228,665**	3,673,158	555,507

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

[ESRS E1-6-AR 41]

Significant changes, assumptions and methodologies

There are no direct emissions of biogenic CO_2. [ESRS E1-6 AR 43-(c)]

Refineries' and power generation plants' emissions are monitored and verified under EU ETS (Phase 1: 2005-2008, Phase 2: 2008-2012, Phase 3: 2013-2020, Phase 4: 2021-2030). The verified CO_2 emissions 2025 are 4,204,779 tn, corresponding to 99% of the overall Scope 1 emissions. [ESRS E1-6-48-(b), AR 44]

Consolidated approach for emissions reporting is based on operational control. [ESRS E1-6 AR 39 b]

External-body verification of EU ETS emissions according to EU Regulations 2018/2067 and 2018/2066.

Other GHGs are reported according to Kyoto Protocol. [ESRS E1-6-AR 39-(b)]

Scope 2 Emissions:

Scope 2 GHG Emissions ($tnCO_2e$)

Electricity Consumption at facilities (Market based)	Base year (2019)	2025	2024	% 2025 / 2024
HELLENiQ PETROLEUM S.A	796,961	**166,118**	225,763	(26)%
Subsidiaries*	42,866	**33,330**	35,281	(6)%
Total Reporting Group	839,827	**199,449**	261,044	(24)%

Scope 2 GHG Emissions ($tnCO_2e$)

Electricity Consumption at facilities (Location based)	Base year (2019)	2025	2024	% 2025/ 2024
HELLENiQ PETROLEUM S.A	N/A	**257,169**	299,398	(14)%
Subsidiaries*	N/A	**35,964**	35,334	2 %
Total Reporting Group	N/A	**293,133**	334,732	(12)%

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

[ESRS E1-6-44, 52-(b), AR 47],[ESRS E1-6-50]

Significant changes, assumptions and methodologies

Domestic emissions were calculated using the consumption of electricity and the CO_2 emission factors (EF) of DAPEEP (residual mix of each supplier for market-based) for 2025 (DAPEEP Study 6/2025): PPC EF:271.618 kg CO_2/MWh, Elpedison EF: 271.776 kg CO_2/MWh, HERON EF 272.882 kg CO_2/MWh, METLEN ENERGY & METAL EF: 271.464 kg CO_2/MWh and Volterra EF: 270.764 kg CO_2/MWh. CO_2 emission factor source for Greece (location-based) is NIR 2025 (317.158 kg CO_2/MWh). Emission factors used for other GHG is from IPCC 2006. [E1-6 AR 39 b]

For the Group's foreign subsidiaries, emissions calculations—both location-based and market-based—were based on the emission factors from the latest European Investment Bank (EIB) publication. CO_2 emission factors are as follows: Bulgaria 495 kg CO_2/MWh, the Republic of North Macedonia 563 kg CO_2/MWh, Serbia 678 kg CO_2/MWh, Montenegro 471 kg CO_2/MWh, Cyprus 438 kg CO_2/MWh, and Romania 289 kg CO_2/MWh. Additionally, biogenic CO_2 emissions from the combustion or biodegradation of biomass are not reported (they are not included in Scope 2 during 2025). [ESRS E1-6-AR 45-(e)]

In 2025, the share of Scope 2 emissions from conventional means (Guarantees of Origin – GOs) amounts to 21%, with the Guarantees of Origin issued on behalf of HELLENiQ PETROLEUM S.A. by its electricity provider, Enerwave. [ESRS E1-6-21]

Scope 3 Emissions:

Significant scope 3 GHG emissions ($tnCO_2e$)

	Base year (2019)	2025	2024	% 2025 / 2024
Total Reporting Group	N/A	**53,876,681**	51,411,449	5 %
Category 1: Purchased goods and services	N/A	**8,050,851**	7,812,533	3 %
Category 3: Fuel and energy-related Activities (not included in Scope1 or Scope 2)	N/A	**260,611**	187,888	39 %
Category 4: Upstream transportation and distribution	N/A	**472,370**	334,622	41 %
Category 5: Waste generated in operations	N/A	**1,717**	1,283	34 %

Category 9: Downstream transportation and distribution	N/A	**220,926**	263,172	(16)%
Category 10: Processing of sold products	N/A	**1,062,203**	1,042,505	2 %
Category 11: Use of sold product	N/A	**43,037,926**	40,584,091	6 %
Category 12: End-of-life treatment of sold products	N/A	**401,506**	400,874	0.16 %
Category 14: Franchises	N/A	**18,304**	30,889	(41)%
Category 15: Investments	N/A	**350,266**	753,592	(54)%

[ESRS E1-6-44-(a), (b), (c), (d))] [ESRS E1-6 AR 46-(h)] [ESRS E1-6-48-(a), (b)] [ESRS E1-6-49-(a), (b)] [ESRS E1-6-51] [ESRS E1-6-52-(a), (b)]

Significant changes, assumptions and methodologies

The percentage of GHG Scope 3 calculated using primary data obtained from suppliers or other value chain partners is 1%. [ESRS E1-6 AR 46-(g)]

The Scope 3 calculation includes CO_2e emissions, with no biogenic CO_2 emissions. [ESRS E1-6 AR 46-(j)]

The calculation of Scope 3 GHG emissions does not include any removals, or any purchased, sold, or transferred carbon credits or GHG allowances. [ESRS E1-6 AR 46-(k)]

It covers the categories presented in the table above.

The following categories were deemed less relevant to the Group's operational boundaries, had a negligible impact on the overall carbon footprint:

- Category 2: Capital goods (excluded because of partially included in Category 1)
- Category 6: Business travel (included in Category 11)
- Category 7: Employee commuting (included in Category 11)
- Category 8: Upstream leased assets (related emissions included in Scope 1 as the Group is considered to have operational control in those assets)
- Category 13: Downstream leased assets (not relevant to Group's activities)

[E1-6 AR 46-(i)]

The GHG emissions calculations in significant Scope 3 categories have been performed by using suitable emissions factors mainly from Defra 2020 & 2025, GHG Protocol, EEA 2021, IPPC 2006, Fourth IMO GHG Study. Categories 10, 11 & 12 accounting for over 80% of total Scope 3 emissions are based on 2025 sales. Category 1 is calculated according to procurement expenses and purchases. Category 3 emissions are based on actual electricity & natural gas consumption. Category 4 & 9 are calculated using sea transports data. Moreover, category 5 is based on waste data. Category 14 is estimated based on a fuel station average electricity consumption and category 15 is based on actual data (approximately 85% were given directly from value chain partners and the rest is based on actual sales). Scope 3 emissions is calculated for the entities whose financial information is included in the consolidated financial statements of the Group. [E1-6 AR 46-(e), (h)]

The methodology for Scope 3 calculations has not changed compared to the previous reporting period; however, the completion of the acquisition of Enerwave has led to changes in the Group's value chain structure, and consequently in the GHG mix across Scope 1, 2, and 3 emissions. The methodology for Scope 3 calculations remains unaffected. [E1-6 AR 46-(f)]

Total GHG Emissions:

	Total GHG Emissions ($tnCO_2e$)			
	Base year (2019)	2025	2024	% 2025/ 2024
Total Reporting Group (market-based approach)	N/A	**58,304,794**	55,649,046	4.77 %
Total Reporting Group (location-based approach)	N/A	**58,398,479**	55,722,734	4.80 %

Significant changes, assumptions and methodologies

No disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements. [ESRS E1-6 AR 42 c]

The targets and milestones are described in section E1-4: "Targets Related to Climate Change Mitigation and Adaptation".

Total GHG emissions intensity per net revenue

During the reporting period, the total GHG emissions intensity was 5.028 tCO_2e/k€ using the location-based method and 5.020 tCO_2e/k€ using the market-based method. [ESRS E1-6 53, AR 53, AR 54]

The net revenue used for calculation of GHG emissions intensity reconciles with the one mentioned in the financial statements, as also described in the Financial Reconciliation table. [ESRS E1-6-55]

E1-8 - Internal Carbon Pricing

Application of Internal Carbon Pricing:

Detailed Information on Internal Carbon Pricing

The Group applies an internal carbon pricing scheme in the context of a shadow price and the main objectives for implementing this internal price is to:

a) Drive energy efficiency

b) Drive low-carbon investment

c) Identify and seize low-carbon opportunities and

d) Stress test investment

The internal carbon price is uniform covering all business activities and/or entities, while the factors considered when determining the price are both the alignment with the price of allowances under the Emissions Trading System and the impact on business decisions. For 2025, 99% of Scope 1 (4,204,779 $tnCO_2$) and 83% of Scope 2 missions (166,118 $tnCO_2e$) are covered by the abovementioned internal pricing scheme, while gross Scope 3 emissions are not covered by internal carbon pricing scheme. In addition, the use of a shadow price of carbon has a significant impact on the optimization of all the business units' operation. It is integrated into the decision making for all the key operating factors as well as the investment planning of the Group (i.e. in LP model for production planning, in the implementation of significant energy efficiency projects within the production units as well as the use of various fuels in the production process). The results have already proved beneficial for the financial stability of the company, as well as, its strategic planning towards sustainability – especially in the energy market instability conditions. The Group takes into account a carbon price range based on projections and conducts sensitivity analysis to assess fluctuations in carbon prices. This allows the Group to evaluate the impact of various projects over time.The range of the shadow carbon price is temporally variable, as it also depends on market developments and forecasts, taking into account the applicable regulatory framework.There is no reconciliation with the financial statements, as only actual prices are reflected there. [ESRS E1-8-63-(a), (b), (c), (d)-AR 65)]

E1-9 - Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities

Based on HELLENiQ ENERGY Group's current strategic planning, prevailing market expectations, and existing insurance coverage, it is anticipated that no significant adjustments will be required within the forthcoming annual reporting period to the carrying values of assets and liabilities as reported in the associated financial statements. Additionally, the assessment of assets and business activities considered to be at material transition risk and material physical risk is also part of the process to determine material transition risks as outlined in sections General Disclosures- ESRS 2: "Use of Climate-Related Scenario Analysis" and "Climate-related transition risks". No assets of HELLENiQ ENERGY Group are at material physical risk in accordance with the outcomes of the resilience analysis performed as presented in section ESRS E1: "Results of the Resilience Analysis". For the climate related opportunities that the Group identified please also refer to section ESRS 2: "Climate-related opportunities". The relevant table outlines opportunities related with the development and expansion of low emission goods and services in the medium-term time horizon and the participation in carbon market, including voluntary market and ETS 2 in the short-term time horizon. There are no significant amounts of assets or net income subject to significant physical or transitional risks.

ESRS E2 - Pollution

Impact, Risk and Opportunity Management

E2-1 - Policies Related to Pollution

HELLENiQ ENERGY Group and its subsidiaries, in accordance with the Sustainability Policy, align their business activities with industry best practices in environmental management. This Policy outlines the Group's commitments regarding emissions and waste throughout its value chain. Material IROs related to these commitments arise from pollution caused by the operation of the facilities, while the Group implements management systems for these issues across all its activities. The Group prioritizes sustainable management of air, water, and soil by adopting preventive and control measures aimed at reducing environmental impacts. In parallel, it closely monitors relevant legislation concerning substances of concern and substances of very high concern, ensuring compliance, minimizing their use, or, where required, phasing them out in its operational activities. This practice constitutes a compliance process and is not associated with any recognized material IROs. More information on the Minimum Disclosure Requirements of the Sustainability Policy can be found in section ESRS E1 – Climate Change. [ESRS E2-1-15-(a), AR 11] [ESRS E2-1-15-(b), AR 11]

The Group's Sustainability Policy provides the framework within which the Management Systems for Health and Safety, Environment, and Energy are implemented and continuously improved, supported by control, inspection, and certification processes. The review, approval, and monitoring of the Policy's implementation fall under the responsibility of the Group's Sustainability Committee. The objective of the Policy is to reduce incidents that may affect health, safety, the environment, or society, as well as to ensure preparedness for any potential emergency situation. HELLENiQ ENERGY Group recognizes the importance of effective management of critical incidents for the sustainability of its operations. In the event of a health, safety, or environmental incident, prompt and coordinated communication with the relevant authorities is essential for timely response and mitigation of impacts. The DMA results are covered by the Group's Sustainability Policy, which includes specific commitments for each material topic.

At the same time, as also stated in the relevant Policy, and with the goal of creating long-term value for the Group and society, the DMA is formulated based on consultation with all social stakeholders, taking their interests into account, in accordance with section General Disclosures - ESRS 2 "IRO-1 – Description of the Processes to Identify and Assess Material Pollution-Related Impacts, Risks and Opportunities". [ESRS E2-1-15-(c)]

During the reporting period, the DMA identified the following material impacts in the Group's value chain, along with the corresponding risks and opportunities, in line with the Sustainability Policy:

- Non-GHG emissions from fuel use by end-users
- Non-GHG emissions from refining activities

In addition, despite the extensive protective measures the Group implements, it recognizes the medium- and long-term risks posed by natural disasters and malicious threats, which could lead to industrial accidents with impacts on air, water, and soil pollution. Such events may result in financial consequences as well as reputational effects for the Group.

E2-2 - Actions and Resources Related to Pollution

Actions related to pollution

Installation of an Electrostatic Precipitator (ESP)

Monitoring of air pollutant emissions at the Group's industrial facilities is conducted continuously, in accordance with the terms of the Environmental Permit for each facility, ensuring compliance with statutory limits and contributing to improved air quality. A large portion of the facilities is equipped with continuous monitoring systems, the data from which are analyzed and submitted to the relevant authorities for emissions control. The Group's strategy includes environmental investments, such as the installation of an Electrostatic Precipitator (ESP) on the stack of the catalytic pyrolysis unit at the Aspropyrgos refinery, which has been operational since 2022, and to date has contributed to the total 43% reduction in Particulate Matter 10 micrometers (PM10) emissions from this refinery.

Investments in advanced production technologies

Continuous improvement of environmental performance is achieved through measures such as maximizing the use of gaseous fuels, utilizing fuels with higher environmental specifications, investing in modern production technologies, and recovering volatile organic compounds (VOCs) during product loading. The Group has not implemented additional initiatives due to the absence of a specific quantitative target for pollution reduction. Nevertheless, the actions taken to date have had a positive effect, as reflected in the reduction[14] of key emission indicators. The Group has not yet adopted actions related to pollution in the downstream phase of the value chain, as no material environmental issues or regulatory requirements necessitating immediate intervention have been identified to date. [ESRS E2-2-18]

Metrics and Targets

E2-3 - Targets Related to Pollution

The continuous reduction of key air emission indicators is a primary objective and commitment of the Group, covering sulfur dioxide (SO_2), nitrous oxides (NOx), particulate matter (PMs), and volatile organic compounds (VOCs), across all its business operations. Due to the nature of HELLENiQ ENERGY Group's operations and the industry in general, there is no direct operational control over emissions related to the products. Therefore, the Group has not set specific, time-bound targets for the aforementioned atmospheric emission indicators. Nevertheless, the approach focuses on full compliance with applicable legal and regulatory frameworks, adherence to all relevant environmental standards and limits, and continuous improvement.

Compliance with applicable national and European legislative frameworks constitutes a fundamental commitment of the Group, ensuring that obligations arising from its business activities are met. This compliance includes the implementation of Best Available Techniques (BAT) in the refining sector and adherence to the European Industrial Emissions Directive. In parallel, the Group employs certified environmental management systems across all operational activities. It should be noted that the legislation does not prescribe any pollution-related targets. [ESRS E2-3-25]

At the Group's three refineries, which constitute the core of its production activities, the objective is to select the most appropriate fuel blend for internal consumption. The selection process involves strict compliance with the limits established in environmental permits, as well as the application of BAT. The ultimate goal is to achieve significant reductions in key atmospheric emissions through measures such as the use of fuels with higher environmental specifications, the implementation of modern production technologies, and the recovery of VOCs.

The Group monitors the effectiveness of its policies and actions related to pollution management through internal environmental performance assessment processes, such as the continuous measurement and monitoring of specific atmospheric pollutant levels, as illustrated below.

[14] It refers to non-greenhouse gas (non-GHG) emissions from the final use of fuels by cars and ships, such as nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter (PM), and volatile organic compounds (VOCs).

E2-4 - Pollution of Air, Water and Soil

Monitoring of air and water emissions for specific pollutants, both from HELLENiQ PETROLEUM S.A.'s refining activities and from the Group's subsidiaries, provides a comprehensive view of environmental impacts across various parameters. It is worth noting that the Group's industrial facilities do not cause any releases to the soil.

Air Emissions

In 2025, the fuel mix consumed at the Group's refineries was appropriately adjusted, with an emphasis on the use of more environmental-friendly fuels. The related emissions are presented in the table below.

	2025			2024			% 2025 / 2024
Pollutant (tn)	**HELLENiQ PETROLEUM S.A**	**Subsidiaries***	**Total Reporting Group**	**HELLENiQ PETROLEUM S.A**	**Subsidiaries***	**Total Reporting Group**	**Fluctuation**
SOx/SO_2	2,853	8.78	**2,861**	2,967	5.68	2,973	(4)%
NOx/NO_2	2,457	73.4	**2,530**	2,557	3.76	2,561	(1)%
PM_{10}	115	0.31	**115**	121	0.21	121	(5)%
NMVOC	1,205	339	**1,544**	1,255	352	1,607	(4)%
Cd	0.154	—	**0.154**	0.100	—	0.100	54 %
As	0.043	—	**0.043**	0.040	—	0.040	8 %
Cr	0.206	—	**0.206**	0.200	—	0.200	3 %
Cu	0.361	—	**0.361**	0.270	—	0.270	34 %
Hg	0.125	—	**0.125**	0.073	—	0.073	71 %
Ni	3.440	—	**3.440**	4.487	—	4.487	(23)%
Pb	0.580	—	**0.580**	0.330	—	0.330	76 %
Zn	3.816	—	**3.816**	7.450	—	7.450	(49)%
Benzene	12.431	—	**12.431**	13.690	—	13.690	(9)%
Other (HCN)	**4.63**	—	**4.63**	—	—	—	— %

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

Emissions of air pollutants from refining activities, as well as from the final use of fuels in vehicles and ships—such as NOx, SOx, PM, and VOCs—affect air quality. Although they do not directly cause climate change like CO_2, some emissions can have indirect climate effects through their impact on atmospheric chemistry or the formation of secondary pollutants that influence the climate.

It is noted that the air pollutants of the subsidiaries for the year 2025 also include those of Enerwave, from the date of its consolidation in the Group's financial statements onwards.

For other air pollutants listed in Annex II of Regulation (EC) No 166/2006, no exceedances of the reference limit values were observed. It should be noted that pollutants related to GHG emissions are reported separately in section E1.

Emissions to Water

To prevent incidents that may cause pollution in the ecosystem in which the Group operates, monitoring mechanisms and compliance measures have been established. More specifically, the following table shows the measurements of pollutants in wastewater.

	2025			2024			% 2025 / 2024
Pollutant (tn)	**HELLENiQ PETROLEUM S.A**	**Subsidiaries***	**Total Reporting Group**	**HELLENiQ PETROLEUM S.A**	**Subsidiaries***	**Total Reporting Group**	**Fluctuation**
As	0.07	—	**0.07**	0.02	—	0.02	252 %
Ni	0.14	—	**0.14**	0.04	—	0.04	243 %
Zn	0.43	—	**0.43**	0.36	—	0.36	20 %
Phenols	2.85	—	**2.85**	2.14	—	2.14	33 %
TOC	109.89	—	**109.89**	92.56	—	92.56	19 %
Hg	0.0014	—	**0.0014**	0.0009	—	0.0009	56 %

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

Regarding other pollutants discharged into water, as listed in Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council, no exceedances of the established reference limit values were observed. [E2-4-28-(a), AR 21, AR 22] [E2-4 30-(a)]

Significant changes, assumptions and methodologies

No subsidiary falls within the scope of Regulation (EC) No. 166/2006 of the European Parliament and of the Council, except from HELLENiQ PETROLEUM S.A. and Enerwave. Factors used for the calculation of air emissions of all Group's subsidiaries are derived from CONCAWE Report 3/15, while SOx emissions are calculated based on the sulfur content of the fuels. No emissions of persistent organic pollutants (POPs) are reported. Water emissions are determined through specific laboratory analytical methods for each pollutant (APHA 5220D for TOC, OE-7.0-93 (ICP-MS) for heavy metals, LCK 345 for phenols, OE-7.0-69 for cyanides). No changes in the methodology were recorded compared to the previous year. [E2-4 30-(b), AR 26, AR 27]

The recording and reporting of air emissions is carried out based on the data collection process described in section General Disclosures – ESRS 2 “IRO-1 Description of the Processes to Identify and Assess Material Pollution-Related Impacts, Risks and Opportunities”. [E2-4 30-(c), AR 27]

E2-6 - Anticipated financial effects from material pollution-related risks and opportunities

Expenditures in Reporting Period

No incidents were recorded in 2025 in which pollution has, or is expected to, negatively affect the cash flows, financial position, or financial performance of HELLENiQ ENERGY Group over the short-term time horizon.

According to the DMA, in the medium- and long-term time horizons, the risk of environmental accidents has been identified, including those arising from extreme natural events, such as oil spills or pollution of air, water, and soil. Such events could disrupt production operations and cause significant financial losses, including damage to assets, increased insurance premiums, and impacts on the Group’s reputation.

ESRS E3 - Water and Marine Resources

Impact, Risk and Opportunity Management

E3-1 - Policies Related to Water and Marine Resources

HELLENiQ ENERGY Group, in line with the Group's Sustainability Policy, focuses on the sustainable and rational management of water and marine resources and applies best practices to manage significant impacts and risks. Further information regarding the Minimum Disclosure Requirements of the Sustainability Policy is provided in section ESRS E1 – Climate Change.

As part of this year's DMA, the following material impacts and one risk related to water and marine resources were identified, as linked to the commitments outlined in the Group's Sustainability Policy:

- HELLENiQ ENERGY, as a group with downstream oil activities, requires significant water use, particularly during refining.
- The Group operates desalination units and is exploring further implementation, providing a sustainable water source for industrial operations, by replacing freshwater withdrawals with desalinated water.
- Water scarcity can significantly increase operational costs, as water is essential for refining processes. In areas of high water stress or seasonal fluctuations, challenges may arise that may require adjustments to production planning. Timely monitoring and implementation of water conservation and recycling measures help ensure uninterrupted operation.

HELLENiQ ENERGY Group had already adopted specific measures and procedures, including control, monitoring, and pollution-prevention mechanisms, as well as policies promoting the efficient use and conservation of water across all its operational activities and along the value chain. The Group also implements cooperation policies with suppliers and other stakeholders for the management of high-risk areas, ensuring that these practices are aligned with best available technologies and applicable regulatory requirements. [ESRS E3-1-11]

HELLENiQ ENERGY Group implements its Sustainability Policy with the aim of ensuring the proper and sustainable management of water and marine resources across all its activities. [ESRS E3-1-9] [ESRS E3-1-12-(a)-(i)] [ESRS E3-1-12-(a)-(ii)] [ESRS E3-1-12-(a)-(iii)] [ESRS E3-1-12-(b)] [ESRS E3-1-12-(c)]

E3-2 - Actions and Resources Related to Water and Marine Resources

Water management is a key priority in the operation of the Group's facilities, therefore, the Group is committed to ensuring the sustainable use of water resources through the continuous implementation of best practices and innovative solutions. The Group's objective is to reduce consumption, promote water reuse and recycling, and ensure responsible discharge following appropriate treatment, thereby minimizing its environmental footprint.

Wastewater Treatment Units

The Group seeks to reduce water consumption, maximize reuse and recycling, and ensure responsible discharge following appropriate treatment, in order to minimize environmental impacts. The three-stage wastewater treatment units at the refineries ensure continuous protection of water resources, covering the intermediate stage of the Group's value chain. Ongoing water-saving initiatives are implemented across all business activities and geographical areas, both within and outside Greece, including regions classified by the World Resources Institute (WRI) and River Basin Management Plans as areas experiencing high water stress, scarcity, or poor water quality.

It is noted that 99% of total water consumption originates from facilities in Greece, which are located in areas identified as high water-stress regions according to the WRI assessment. Water consumption is monitored through flow meters across all Group activities. This monitoring enables the identification of inefficient water use

areas, leveraging data to detect further reduction opportunities and prioritize investments in water-saving and recycling systems. Furthermore, this data serves as the basis for the future development of sustainable water use targets and for the continuous improvement of water management processes. This initiative contributes to ensuring that production facilities operate as efficiently as possible. Its effectiveness is measured through monitoring total water consumption per production unit and comparing it with historical data, enabling the identification of improvements and the evaluation of the performance of water-saving systems.

The three-stage wastewater treatment units at the refineries provide continuous protection of water resources, in line with the principles of the Sustainability Policy. The upgrade program of the Wastewater Treatment Unit at the Aspropyrgos refinery was completed during 2025. The installation of these modern units enhances both water treatment and reuse, reducing environmental impacts and strengthening resource efficiency. The evaluation of water management covers both the monitoring of the quantity and quality of water used—including the use of different water types, such as seawater for cooling, and treatment technologies—as well as broader management factors, such as availability, quality, and the condition of ecosystems affected by discharge, in order to identify all potential areas for improvement.

The water resources management system includes continuous monitoring and reporting of water consumption, quality, and discharge across all facilities and subsidiaries of the Group, while ensuring increased efficiency and reducing both environmental footprint and operating costs.

Desalination Unit

At the Aspropyrgos refinery, a portion of water demand is met through a desalination plant. Desalination provides a reliable and sustainable source of water for industrial operations, reducing dependence on freshwater resources, thereby supporting sustainable environmental management. For the Group, the desalination plant also represents a future opportunity to further enhance environmental performance.

Upgrade of the seawater cooling intake system at Enerwave's power plant in Thessaloniki

As part of the gradual and comprehensive upgrade of the seawater intake system used in the cooling system of the power plant in Thessaloniki, Enerwave has launched a series of investments that significantly enhance energy efficiency and optimize water resource management. The first phase began in 2023 with the installation of a variable frequency drive (VFD) to control the seawater pumps, offering more flexible and optimized operation, with a significant reduction in electricity consumption and more efficient management of the seawater supply. Further projects are underway to upgrade the system, which are expected to be completed by 2026 and will contribute to the optimal utilization of the seawater intake and discharge system.

Feasibility study on water use

In response to the growing challenges of water resource management in Attica, the Group proceeded in 2025 with the preparation of a relevant feasibility study. As part of this study, it examined the need for gradual independence from fresh water for the Aspropyrgos and Elefsina refineries, taking into account increased water demand, the risk of future price increases, and potential restrictions on availability. In this context, alternative sources of supply were evaluated, such as seawater, treated effluents from the refineries' biological units, and the reuse of effluents from neighboring Wastewater Treatment Plants, as well as different desalination and water treatment technologies, with a complete techno-economic analysis and mapping of pre-treatment, siting, and infrastructure requirements.

In 2026, a similar study will be carried out for the Thessaloniki refinery, while the next steps include the start of the Basic Design phase, with the selection of a scenario, technology, and supplier, and the completion of the relevant technical documentation. [ESRS E3-2-17] [ESRS E3-2-19, AR 19 - AR 21]

Metrics and Targets

E3-3 – Targets related to water and marine resources

Water resource management is a critical element for the activities of the HELLENiQ ENERGY Group, as water is used in key processes such as cooling and refining. The Group has not set specific, time-bound targets for reducing water consumption, as the applicable legislation does not establish corresponding obligations. Nevertheless, its approach focuses on full compliance with the prevailing legal and regulatory framework, as well as on the implementation of best practices for the rational use, protection, and reuse of water resources.

Compliance includes adherence to the environmental terms set out in Environmental Permit Approval Decisions (AEPOs), the application of Best Available Techniques (BAT), and the use of certified environmental management systems. At the same time, initiatives are implemented across all Group facilities to monitor water consumption and enhance recycling and reuse, aiming at continuous improvement in efficiency and the reduction of impacts on water and marine resources.

The effectiveness of policies and actions is monitored through quantitative indicators, such as total water consumption per production unit and the volume of recycled or reused water, as well as qualitative indicators, including compliance with AEPO requirements and the implementation of BAT. This monitoring supports continuous efficiency improvements and the minimization of impacts on water and marine resources.

E3-4 - Water Consumption

Water Consumption Performance

Water Consumption Data for Own Operations

Total Water Consumption

Water Consumption (m^3)			
	2025	**2024**	**% 2025 / 2024**
HELLENiQ PETROLEUM S.A.	**6,673,912**	8,241,409	(19)%
Subsidiaries*	**481,181**	227,205	112 %
Total water consumption in areas at water risk	**7,088,577**	8,302,891	(15)%
Total Reporting Group	**7,155,093**	8,468,614	(16)%

[ESRS E3-4-28-(a), (b), AR 28]

Water recycled & reused (m^3)			
	2025	**2024**	**% 2025 / 2024**
HELLENiQ PETROLEUM S.A.	**2,222,156**	2,672,776	(17)%
Subsidiaries*	**3,776**	250	1410 %
Total Reporting Group	**2,225,932**	2,673,026	(17)%

[ESRS E3-4-28-(c)]

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

In 2025, water consumption increased by 16% compared to 2024, mainly due to scheduled maintenance of units at the Elefsina refinery for approximately 3 months, while the proportion of water recycled and reused within the production facilities reached 13%. It should be noted that the 2025 water consumption of subsidiaries includes the water usage by Enerwave, from the date of its incorporation into the Group's financial statements and thereafter.

Additionally, HELLENiQ ENERGY Group holds 33,622 m^3 of stored water, maintaining an additional level of preparedness and responsibility. As the stored water mainly refers to the filling of fire safety tanks, it is not

estimated that there will be any change in quantity during 2025. It should be noted that the value refers to the quantity measured at the end of the year. [ESRS E3-4-28-(d)]

The respective water use intensity is calculated as the total water consumption in HELLENiQ ENERGY Group's operations (m³) per million euros of net revenue. In 2025, total water consumption across the Group's operations amounted to 7,155,093 m³, resulting in a water use intensity of 616 m³/€ million. In 2024, total water consumption across the Group's operations amounted to 8,468,614 m³, resulting in a water use intensity of 663 m³/€ million. Monitoring this indicator allows the assessment of the efficiency of water resource use relative to the Group's economic activities, as well as the targeting of actions to reduce water consumption and enhance its sustainable management. [ESRS E3-4-29]

Water withdrawals and discharges

Total water discharge amounted to 10,346,570 m³, with over 96% being discharged into the sea after treatment. For comparison, in 2024, total water discharge was 7,229,408 m³, of which over 96% was discharged into the sea following treatment. [ESRS E3-4, AR 32]

Total water withdrawal amounted to 17,501,663 m³, of which 71% came from the public water supply network. In 2024, total water withdrawal was 15,698,162 m³, with 84% sourced from the public water supply network. [ESRS E3-4, AR 32]

It is noted that the amount of water discharged and pumped by subsidiaries for the year 2025 includes the amounts of Enerwave, from the date of its consolidation in the Group's financial statements onwards.

Significant changes, assumptions and methodologies

Data on water consumption and withdrawal are derived from direct measurements, such as flow meters and invoices. The majority of wastewater discharge data (from refineries) also come from direct measurements using flow meters, while the rest of the subsidiaries are estimates, based on the percentage of the sewerage fee indicated on the respective invoices, ranging between 73%- 80%, depending on the provider.

Regarding water recycling and reuse, the data are obtained either directly from flow meters or through calculations and estimates. Finally, it is estimated that 10% of the water from the wastewater treatment unit is used for internal operations, such as cleaning, hydraulic testing, and similar processes. [ESRS E3-4-28-(e)]

E3-5 – Anticipated financial effects from water and marine resources-related risks and opportunities

Based on the DMA results, no financial impacts are expected in the short term from the material risks and impacts identified related to water and marine resources.

In the medium- and long-term time horizon, the risk of limited water availability has been recognized, which could cause operational interruptions affecting the scheduling of refining processes, potentially leading to reduced production and, consequently, lower revenues for the Group.

ESRS E4 - Biodiversity and Ecosystems

Impact, Risk and Opportunity Management

E4-2 - Policies Related to Biodiversity and Ecosystems[15]

As part of its Sustainability Policy, HELLENiQ ENERGY Group places emphasis on the protection of biodiversity and ecosystems. Prior to the implementation of any project, the Group conducts a detailed assessment of environmental risks and biodiversity-related requirements, adopting sustainable land and water management practices that ensure the conservation of ecosystems and species. In collaboration with experts and partners in the fields of safety and environmental protection, the trained personnel ensure continuous monitoring and compliance with procedures related to safety, biodiversity, and overall environmental protection. More information on the Minimum Disclosure Requirements of the Sustainability Policy can be found in chapter ESRS E1 – Climate change. [ESRS E4-2-22]

E4-3 - Actions and Resources Related to Biodiversity and Ecosystems

HELLENiQ ENERGY Group takes a proactive approach to biodiversity management, placing particular emphasis on monitoring and mitigating potential risks. Although no significant impacts or incidents affecting biodiversity and ecosystems have been recorded, the Group ensures that its activities are fully compliant with biodiversity conservation objectives and applicable regulatory requirements.

In most areas where the Group operates, and in particular at its refining facilities, no species included in the International Union for Conservation of Nature (IUCN) Red List of Threatened Species have been recorded. The exception is certain facilities of the subsidiary HELLENiQ RENEWABLES, which are analyzed below. In the field of Renewable Energy Sources (RES), the Group also complies with the applicable regulatory framework, which provides for environmental impact assessment, systematic monitoring during the operational phase of projects, and the implementation of targeted measures for the protection, conservation, and restoration of biodiversity and ecosystems.

Environmental Impact Studies

The Group prepares Environmental Impact Studies for RES projects, for which the legislation requires it, ensures that all necessary environmental permits are obtained, and complies with the Special Spatial Framework for Renewable Energy Sources. At the same time, it complies with the applicable legislative framework, including Laws 4014/2011 and 3937/2011 on the conservation of biodiversity, as well as with the Ministerial Decisions that provide for protection measures in Special Protection Areas (SPAs).

HELLENiQ ENERGY Group implements the prescribed land management and restoration measures following the completion of construction works for photovoltaic and wind farms, in accordance with the environmental permitting framework. These measures are carried out in compliance with the requirements of Law 4014/2011 on environmental permitting and the relevant Ministerial Decisions. They include restoring natural vegetation, managing soil materials, implementing flood protection, and monitoring biodiversity where necessary. The objective of these actions is to protect the natural environment and biodiversity, as well as to ensure the sustainable use of land.

Operation of RES projects in areas of high ecological sensitivity

The Group operates 68 photovoltaic and wind farms, some of which are located within or near areas of high ecological sensitivity. These include SPAs, parts of the European Natura 2000 Network, Wildlife Refuges such as “K408 Pateras (Mandra)”, “K132 Labanitsa (Ardassa-Vlasti)”, “K147 Anthotopos-Skiti Sideron”, “Dovra-Valta”, and “K753 Pylaia-Kavissou-Feron”, as well as Important Bird and Biodiversity Areas (hereafter the “IBAs”), such as the

[15] According to the DMA, no material IROs were identified in relation to Biodiversity and Ecosystems (ESRS E4). Thus, the related disclosures are provided on a voluntary basis and selectively cover specific disclosure requirements of the standard, in line with the Group’s existing policies and procedures.

“Southern Evros Forest Complex – South Mani”. In particular, the South Mani area hosts threatened species of flora and fauna that require careful environmental management and the implementation of protective measures. Specifically, according to the Environmental Terms Approval (A.E.P.O.) of the wind farms in this area, an annual Environmental Management Plan is submitted following monitoring of the local bird populations.

In Cyprus, photovoltaic parks are installed in areas that are part of the habitat of three vulnerable species, according to the "Red Book of the Flora of Cyprus." At the same time, the protection of marine ecosystems is a key priority for the Group, with an emphasis on the implementation of marine species protection rules in accordance with the requirements of the ACCOBAMS treaty and the guidelines of the Joint Nature Conservation Committee (JNCC) on cetaceans.

The location and management of the above RES projects take into account ecological conditions and proximity to protected areas, ensuring that the Group's activities are carried out with respect for the natural environment and biodiversity.

Monitoring and reporting on endangered species

The Group monitors two species of birdlife in the SPAs. For the first species, its presence and reproductive activity within the SPA have not been documented, while for the second species, the number of breeding pairs exceeds the conservation target of 8 pairs. The data are systematically collected by the Group and submitted annually to the Ministry of Environment and Energy, ensuring transparency and compliance with the applicable legal framework.

Land management and restoration for renewable energy projects

The Group implements all the required measures for the management and restoration of areas after the completion of photovoltaic and wind farm construction works. At the Kozani photovoltaic complexes (204 MW and 110 MW), the fences have been designed with a distance of 10–15 cm from the ground, allowing small animals to move freely and maintaining the ecological continuity of the area. In addition, in cooperation with the local forestry office, 25% of the total area of 0.4 km², which was previously unused, was made available as grazing land for local livestock farmers.

These actions ensure the protection of the natural environment and biodiversity, as well as the rational use of land. It should be noted that wind farms occupy smaller areas than photovoltaic farms so can coexist with existing vegetation or agricultural activities.

Research on the Status of Important Fauna Species

As part of the systematic monitoring of key biodiversity indicators, including marine mammals (cetaceans and seals), sea turtles, and seabirds—particularly protected species in the areas of the Ionian Sea where hydrocarbon exploration has been focused—the Group commissioned a specialized company to implement the “Environmental Monitoring and Study Programs for Key Fauna Species and Their Habitats.” These programs represent some of the most comprehensive scientific studies conducted to date in Greece, documenting marine mammals (cetaceans and the Mediterranean monk seal), Caretta caretta sea turtles, and various seabird species. The studies combined visual and acoustic surveys, aerial observations, identification of breeding areas, and continuous monitoring through both pelagic and coastal observations using vessels and aerial platforms, complemented by telemetry methods throughout the year.

These programs include:

- Systematic monitoring of the Mediterranean monk seal (Monachus monachus) at breeding sites within the broader Ionian Sea research area, conducted from an inflatable boat by two marine biologists/field researchers equipped with infrared cameras.
- Pelagic and aerial surveys of marine mammals, mainly cetaceans such as various dolphin species and whales (including Cuvier’s beaked whale, sperm whale, and fin whale), as well as sea turtles and seabirds, using both visual and acoustic methods from vessels and aerial platforms.

- Coastal surveys, primarily focused on breeding areas of the Mediterranean monk seal and the European shag (Phalacrocorax aristotelis) in adjacent areas of the Natura 2000 Network in the Ionian Sea.
- Telemetry of sea turtles (Caretta caretta) and seabirds (Scopoli's shearwater / Artemis).

For all activities related to biodiversity, the Group has already carried out appropriate assessments for projects under development, in compliance with Directives 2009/147/EC and 92/43/EEC. Where the results of these assessments identify a need for prevention, avoidance, or mitigation measures, these are implemented immediately to ensure the protection of ecosystems and biodiversity. For example, all wind turbines are equipped with bird collision avoidance and prevention mechanisms, while wind farms are regularly inspected, and dead animals are removed to avoid attracting animals that feed on dead organic matter. At present, nature-based solutions have not been implemented in the above initiatives, but the Group is considering incorporating them in the future, drawing on the knowledge of local communities and indigenous populations to develop nature-friendly solutions. [ESRS E4-3-28-(c)]

The Group prioritizes the careful management of impacts on biodiversity through a hierarchy of mitigation approaches. The Group begins by selecting sites based on ecological criteria in order to avoid particularly sensitive areas. When complete avoidance is not possible, measures are implemented to reduce negative impacts. The above actions protect biodiversity and ecosystems in all areas of operation, both within and outside Greece, and are part of a continuous process that includes short-term, medium-term, and long-term measures, depending on the severity of the impacts and mitigation requirements.

ESRS E5 - Resource Use and Circular Economy

Impact, Risk and Opportunity Management

E5-1 - Policies Related to Resource Use and Circular Economy[16]

HELLENiQ ENERGY Group's Sustainability Policy focuses on preventing and reducing waste throughout the value chain, as well as on the optimal use of natural resources, while ensuring full compliance with applicable legal and regulatory requirements. By promoting circular economy practices, the Group seeks to create long-term value for both its business activities and society. The establishment of measurable targets, assessed on the basis of best practices, ensures continuous progress in the circular economy and sustainable waste management. In addition, the Policy encourages cooperation with all stakeholders, promoting the creation of long-term value for both the Group and society. For more details on the Minimum Disclosure Requirements of the Sustainability Policy, please refer to chapter ESRS E1. [ESRS E5-1-14]

HELLENiQ ENERGY Group systematically incorporates circular economy principles into its procurement and marketing processes, as well as throughout the value chain, in order to promote sustainability and responsible use of resources. It constantly explores ways to reduce the use of primary resources and raw materials, while prioritizing the use of recycled materials in order to limit waste and maximize resource efficiency. In addition, the Group implements sustainable procurement practices, ensuring responsible sourcing of materials throughout the value chain. This approach reinforces the Group's overall commitment to environmental sustainability, social responsibility, and responsible business practices. [ESRS E5-1- 15-(a)-(b)]

E5-2 - Actions and Resources Related to Resource Use and Circular Economy

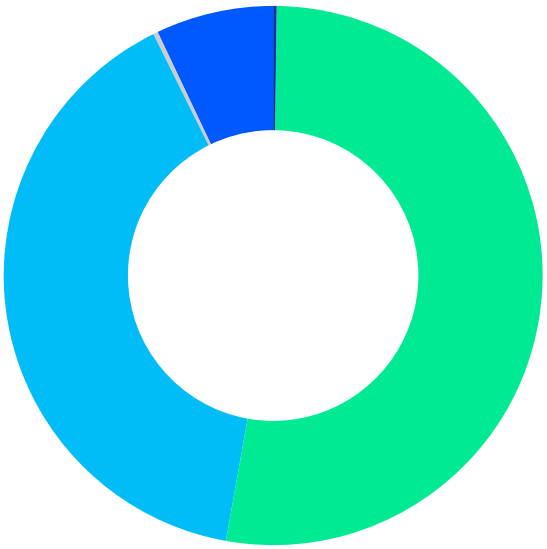
Sustainable Waste Management

The Group utilizes material and natural resources throughout their entire life cycle, incorporating waste management into its strategy for environmental protection and reduction of operating costs. Its approach focuses on reducing solid waste through modern treatment plants, as well as utilizing it for energy recovery and reuse as raw materials, replacing fossil raw materials. Petroleum by-products from refining are used as raw materials or fuels, in line with the principles of the circular economy.

In 2025, there was a 42% increase in waste production compared to the previous year, which was accompanied by a high recovery rate, thanks to the implementation of improved recycling and recovery practices at the Group's facilities. In total, more than 35,000 tons of waste (over 92% of the total) were either reused, recycled, or used for raw material recovery. Hazardous waste accounts for the majority of the total volume and is almost entirely recovered before being sent for final disposal. The quantities of solid waste per facility are mainly determined by tank cleaning and vary annually depending on maintenance planning and the availability of treatment units, ensuring effective management.

[16] According to the DMA, no material IROs were identified in relation to Resource Use and the Circular Economy (ESRS E5). Thus, the related disclosures are provided on a voluntary basis and selectively cover specific disclosure requirements of the standard, in line with the Group's existing policies and procedures.

Solid waste by disposal method



0.2%
Reuse

52.6%
Recycle

39.8%
Recovery

0.3%
Incineration

7.1%
Landfill

Municipal Solid Waste (MSW) Management

HELLENiQ ENERGY Group reinforces its commitment to sustainable waste management in all its activities, beyond the management of typical industrial waste, with the active participation of its employees. The goal is to recycle as many waste streams as possible, such as paper, plastic, small batteries, accumulators, fluorescent lamps, electronic equipment, aluminum, etc., as well as the effective separation at source of all waste streams, such as metal, plastic, batteries, paper, organic waste, and common waste, with the aim of increasing the recycling rate. The implementation of this integrated Municipal Solid Waste (MSW) management system continued also in 2025 at the Aspropyrgos and Elefsina Industrial Facilities.

Recovered Raw Material

In particular, in the refining sector, monitoring the recovery of oily waste (recovered hydrocarbons and residues) is a key element of the circular economy strategy, as these are returned to the production process as raw materials for re-refining. The quantities come from both the production process and third parties. It is important to note that in 2025, 218.8 ktn of oil were recovered, while in total, since 2013, more than 2.24 million tons have been re-refined. [ESRS E5-2 19]

Metrics and Targets

E5-3 - Targets Related to Resource Use and Circular Economy

Targets related to resource use and circular economy:

Disclosure of Resource Use and Circular Economy Targets

In 2025, HELLENiQ ENERGY Group continued to focus on recycling as many waste streams as possible and managing other streams on site, with respect for the environment and human health. The Group aims to reduce waste going to final disposal or incineration to 15% or less by 2030, prioritizing prevention, reuse, and recycling in accordance with the waste hierarchy.

This target was set through the CSR, assessing key impacts of resource use and the circular economy, as well as other business objectives. It is noteworthy that the target is a Group initiative and does not stem from legislation,

highlighting once again the Group's proactive commitment to sustainability. By voluntarily setting this target, the Group recognizes the critical role of sustainable waste management and minimization of primary raw materials, as well as the sustainable sourcing and use of renewable resources. The process involved collaboration with internal teams, industry experts, and external consultants, ensuring alignment with regulatory requirements and best practices.

At the same time, a strategic target has been set for the production of over 140 kta of sustainable fuels, combining output from the biodiesel production unit through the reuse of cooking oils at the Thessaloniki refinery and the development of a new standalone SAF production unit at the Aspropyrgos refinery.

The Group examined the financial and operational implications and set clear, measurable milestones for long-term goals, while the Sustainability Committee monitors progress and makes necessary adjustments. The Sustainability Committee of the BoD oversees the establishment of relevant targets, ensuring effective monitoring of waste, products, and materials management throughout their entire lifecycle, addressing all material matters related to resource use and the circular economy. [ESRS E5-3-23] [ESRS E5-3-24] [ESRS E5-3-24-(e)] [ESRS E5-3-27]

E5-4 - Resource Inflows

Resource Inflows Description:

The main inputs are crude oil and other hydrocarbons (as raw materials for processing), accounting for over 86% of all materials or resources used at Group level and originating from non-renewable sources. For the year 2025, the quantity of crude oil amounts to 14,225 ktn, while crude oil together with other unit feedstocks amounts to 17,836 ktn for the Group's three refineries (HELLENiQ PETROLEUM S.A.). [ESRS E5-4-30, AR 21]

Significant changes, assumptions and methodologies

The calculations include data obtained from direct measurements, ensuring that double counting by the Group is avoided. [ESRS E5-4-32, AR 25]

E5-5 - Resource Outflows

			2025			2024	% 2025 / 2024
Waste Streams (tn)	**HELLENiQ PETROLEUM S.A**	**Subsidiaries***	**Total Reporting Group**	**HELLENiQ PETROLEUM S.A**	**Subsidiaries***	**Total Reporting Group**	**Fluctuation**
Total amount of waste generated	31,590	7,279	**38,869**	21,411	6,047	27,465	41 %
Hazardous (Total)	21,594	1,169	**22,763**	15,873	2,136	18,009	26 %
Non-hazardous (Total)	9,996	6,110	**16,106**	5,545	3,910	9,456	70 %
Total weight of waste diverted from disposal, based on disposal method (R)	30,825	5,172	**35,996**	21,351	2,666	24,017	50 %
Reuse –hazardous	—	80.98	**80.98**	91	128	219	(63)%
Reuse – Non-hazardous	—	—	**—**	—	190	190	— %
Recycling – Hazardous	14,476	588	**15,063**	9,524	481	10,005	51 %
Recycling – Non-hazardous	1,040	4,330	**5,370**	1,181	1,629	2,864	87 %
Recovery – Hazardous	7,119	159	**7,277**	6,250	133	6,384	14 %
Recovery – Non-hazardous	8,191	13.89	**8,205**	4,304	50.64	4,355	88 %
Total weight of waste destined for final disposal, by disposal method (D)	765.34	2,107	**2,873**	67.57	3,381	3,448	(17)%
Incineration – Hazardous	0.04	103	**103**	0.04	12.89	12.93	700 %
Incineration – Non-hazardous	—	5.73	**5.73**	—	0.16	0.16	3479 %
Final disposal (e.g. landfill, thermal desorption, etc.) – Hazardous	0.02	7.21	**7.23**	7.49	59.63	67.12	(89)%
Final disposal (e.g. landfill, thermal desorption, etc.) – Non-hazardous	765	1,615	**2,381**	60.04	1,987	2,047	16 %
Other ways of disposal (hazardous)	—	231	**231**	—	1,321	1,321	(83)%
Other means of disposal (non-hazardous)	—	145	**145**	—	—	—	100 %

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

[ESRS E5-5-37-(a), (b), (c), (d)] [ESRS E5-5-38-(a)]

Significant changes, assumptions and methodologies

Waste classification was carried out in accordance with the European Waste Catalogue of Commission Decision 2014/955/EU, using the first level of categories. The data are based on direct measurements.

The main materials found in waste include catalysts, metals, oily sludge, and oily waste. [ESRS E5-5-38-(b)] [ESRS E5-5-40]

The total amount of hazardous waste amounts to 22,763 tons, while no radioactive waste was produced by HELLENiQ ENERGY Group in 2025. [ESRS E5-5-39]

C.3 Social

ESRS S1 - Own Workforce

Strategy

ESRS 2 SBM-3	Material IROs and their Interaction with Strategy and Business Model

Impacts Risk and Opportunity Management

S1-1	Policies Related to Own Workforce
S1-2	Processes for Engaging with Own Workforce and Workers' Representatives about Impacts
S1-3	Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns
S1-4	Action on Material Impacts on Own Workforce and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce and Effectiveness of those Actions

Metrics and Targets

S1-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities
S1-6	Characteristics of HELLENiQ ENERGY Group's employees
S1-7	Characteristics of non-employee workers in HELLENiQ ENERGY Group's own workforce
S1-8	Collective Bargaining Coverage and Social Dialogue
S1-9	Diversity Metrics
S1-10	Adequate Wages
S1-11	Social Protection
S1-12	Persons with Disabilities
S1-13	Training and Skills Development Metrics
S1-14	Health and Safety Metrics
S1-15	Work-Life Balance Metrics
S1-16	Remuneration Metrics (Pay Gap and Total Remuneration)
S1-17	Incidents, Complaints and Severe Human Rights Impacts

ESRS S3 - Affected Communities

Strategy

ESRS 2 SBM 3	Material IROs and their Interaction with Strategy and Business Model

Impact, Risk and Opportunity Management

S3-1	Policies Related to Affected Communities
S3-2	Processes for Engaging with Affected Communities about Impacts
S3-3	Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns
S3-4	Taking Action on Material Impacts on Affected Communities and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities and Effectiveness of those Actions

Metrics and Targets

S3-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

ESRS S4 - Consumers and End-Users

Strategy

ESRS 2 SBM 3	Material IROs Related to Consumers and End-Users and their Interaction with Strategy and Business Model

Impact, Risk and Opportunity Management

S4-1	Policies Related to Consumers and End-Users
S4-2	Processes for Engaging with Consumers and End-Users about Impacts
S4-3	Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns
S4-4	Taking Action on Material Impacts on Consumers and End-Users and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users and Effectiveness of those Actions

Metrics and Targets

S4-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

ESRS S1 - Own Workforce

Strategy

ESRS 2 SBM-3 - Material IROs and their Interaction with Strategy and Business Model

HELLENiQ ENERGY Group recognizes that the following identified impacts related to its own workforce play an important role in shaping its strategy and business model, as they are key drivers of the Group's long-term sustainability and competitiveness:

- The Group addresses the growing need for specialized Health & Safety (hereinafter the "H&S") programs, supporting the development and training of young professionals. By providing targeted education and hands-on learning opportunities, the Group helps build a skilled workforce, strengthens safety competencies, and fosters the next generation of H&S leaders.
- Investments in employee training and professional development enhance awareness, foster a culture of well-being and ethics, and strengthen employees' skills and capabilities, supporting their growth and effectiveness within the Group.
- The Group's support for ongoing communication with employees strengthens social dialogue, upholds freedom of association, and facilitates the effective functioning of works councils, thereby enhancing employees' rights to information, consultation, and participation.
- Although strict safety protocols are in place, the oil and gas industry continues to be high-risk because of its complex equipment and hazardous materials. The inherent dangers—such as explosions, fires, chemical spills, and and work injuries—carry serious consequences for both the environment and human health. [S1.SBM-3-14, AR 6 - AR7], [S1.SBM-3-14-(b)], [ESRS S1-ESRS 2 SBM-3-13-(a)]

It is worth noting that the HELLENiQ ENERGY Group places its employees' H&S at the center, proactively preventing potential risks before they arise. The strategy is also continuously adapted to ensure business continuity and to leverage opportunities, such as the development of a culture of well-being and safety across all levels of employees. [ESRS S1-ESRS 2 SBM-3-13-(b)]

Personnel subject to material impacts include employees as well as individuals from temporary employment agencies (TEAs), while ensuring that all employees and external partners are fully protected and included in the Group's H&S measures. [ESRS S1-ESRS 2 SBM-3-14-(a)]

Occupational Health and Safety Culture

The Group recognizes that the oil and gas value chain carries high H&S risks due to the complexity of equipment and the hazardous materials involved. For this reason, it applies the Principle of Prevention, aiming to identify, assess, and mitigate all risks. Protecting the health and well-being of employees and external partners is a core strategic priority, with the goal of maintaining a workplace free from accidents and occupational illnesses.

The identification and assessment of occupational risks support strategic decision-making and ensure compliance with European and international regulations and best practices. The Group fosters a strong H&S culture by securing management and workforce commitment, conducting regular health monitoring based on role, age, and gender, and collaborating with medical specialists to provide timely access to healthcare services.

At the same time, active employee involvement is encouraged and rewarded, including participation in risk management, reporting and investigating incidents, and implementing programs, campaigns, and regular preparedness exercises in all areas of the Group's activity, often in cooperation with the competent authorities.

Training and skills development of employees

Continuous training and skills development is a key priority for HELLENiQ ENERGY Group, as it is closely linked to safety and sustainable development. In 2025, the Group delivered over 140,000 hours of training, covering areas such as H&S, environmental management, digital transformation, and energy transition. These initiatives include specialized programs for refinery engineers and technicians, ESG and sustainability seminars, and leadership development for executives. In addition, e-learning platforms are used to provide training on safety, ethics, and regulatory compliance.

These programs primarily benefit the Group's employees, while also supporting non employees and subcontractors who take part in training and preparedness exercises. Implemented across all regions where the Group operates, these initiatives strengthen professional skills, reduce risks, and help nurture a culture of safety, well-being, and ethical behavior in the workplace.

Social Dialogue Support and Employee Engagement

The Group actively promotes social dialogue and employee engagement in decision-making processes, fostering trust and transparency. Through collective bargaining agreements covering 74% of the workforce, the Group ensures freedom of association and the operation of works councils. In addition, communication channels such as the corporate intranet, meetings, surveys, and feedback programs allow employees to share their views and actively contribute to shaping Group's policies.

These initiatives primarily benefit employees, strengthening their rights to information, consultation, and participation across all countries where the Group operates, contributing to the creation of a working environment that fosters collaboration, safety, and productivity. [ESRS S1.SBM-3-14-(c)]

The Human Resources and Procurement Departments systematically monitor potential risks of forced or child labor, both within internal operations and across the supply chain, in collaboration with trade unions and, where required, employee representatives. The Group's recruitment policy sets a minimum age of 18 years. In all regions of operation, national laws prohibiting forced labor are strictly applied, and the Group ensures full compliance with national and international labor legislation, as well as with Collective Bargaining Agreements (CBAs) and International Labor Conventions (ILCs) for all employees. The Group has not identified any activities or geographic areas within its own operations that present a significant risk of incidents of forced or child labor. However, enhanced monitoring is applied across the supply chain through established due diligence procedures and relevant contractual requirements. Accordingly, supplier contracts include provisions requiring compliance with the principles of the UN Global Compact. [ESRS S1-ESRS 2 SBM-3-14-(f), (g)]

No specific groups of employees have been identified as being exposed to heightened risks. However, employees working in the Group's refineries and other industrial facilities are associated with certain occupational risks due to the nature of their activities. These activities involve the operation of complex equipment and the handling of hazardous materials, which renders the working environment inherently more demanding. [ESRS S1-ESRS 2 SBM-3-15-16]

Impacts Risk and Opportunity Management

S1-1 - Policies Related to Own Workforce

The Group has established a comprehensive framework of policies and procedures to manage material impacts and risks related to its own workforce, in line with all applicable legislation and relevant guidelines on human rights and working conditions. The key impacts include: the development of skills and the training of new professionals in the field of Health and Safety (H&S), the strengthening of a wellbeing-oriented culture, the management of inherent risks associated with the oil and gas industry, and the safeguarding of active employee participation and social dialogue. At the same time, the Group acknowledges that improper handling of materials, either by the Group itself or by its partners, may lead to H&S incidents, operational disruptions, or regulatory fines. To mitigate and control such risks, while also promoting positive impacts, the Group implements all necessary measures through its established policies and procedures.

Sustainability Policy

The Group's Sustainability Policy focuses on ensuring a safe working environment, promoting responsible governance practices, and supporting the Group's sustainable operation. It takes into account the interests of all stakeholders—including employees, partners, suppliers, local communities, and consumers—and ensures alignment with international sustainability and ethics standards, such as the United Nations Guiding Principles on Business and Human Rights. All subsidiaries systematically work to reduce incidents affecting Health, Safety, Environment, or Society, while maintaining preparedness for emergency situations. These actions are supported by the Policy framework and the Occupational Health and Safety Management System, which strengthens employee training and monitoring. Furthermore, all contracts with suppliers incorporate specific clauses requiring compliance with the principles of the United Nations Global Compact.

Finally, the Policy establishes a comprehensive and multi-layered management and safety framework. Its content is available to all employees through the Group's website and internal network (intranet). The list of applicable legislation is regularly updated, and the relevant departments are promptly informed to ensure full compliance with new requirements. Further information on the Minimum Disclosure Requirements of the Sustainability Policy is provided in section ESRS E1 – Climate Change. [ESRS S1-1-19]

Code of Conduct[17]

The Code of Conduct constitutes a fundamental corporate governance tool, complies with legislation on the prevention of financial crimes and corruption, applies to all activities of the Group, and is translated into the languages of the countries in which it operates. The Group provides regular trainings to its employees, which is also included in the induction process of new employees and is committed to the values of health and safety, equality and meritocracy, a stable working environment, career and development based on performance, competitive remuneration and benefits, continuous training, and work–life balance.

The Code applies to all members of the BoD of each Group company, their employees (permanent and/or temporary) engaged under dependent employment relationships of indefinite and/or fixed duration, full-time and/or part-time, senior management executives, the Group's lawyers engaged under retainer or service provision agreements, seconded employees, as well as third parties cooperating with a Group company in the context of service provision or project execution.

Any violation of the above may lead to disciplinary action, regardless of any other legal liabilities (such as criminal or civil liabilities) provided for by law. Disciplinary measures are applied in proportion to the nature of the breach and the role of the individual involved and may include termination of the contractual relationship between the offender and the relevant Group company.

The BoD oversees the implementation of the Code and ensures that human rights principles, as set out in the United Nations Universal Declaration of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work, are embedded in the Group's culture. The Compliance Department is responsible for the effective application of the Code, providing guidance and investigating any reports or

[17] The Code of Conduct is publicly available on the Group's official website at: Code of Conduct

allegations of violations. In addition, the Group's governance structure and internal control systems safeguard against unlawful conduct and corruption.

More specific, HELLENiQ ENERGY Group provides reporting channels and grievance mechanisms, such as the Whistleblowing Policy, which allow employees and teams to raise concerns about human rights violations while ensuring confidentiality, protection from retaliation, and access to remedies. At the same time, a process is in place to identify, assess, and address potential adverse impacts on human rights related to the Group's activities and business relationships. The Group maintains open communication channels for employees and third parties who interact with it, enabling them to report any incidents of human rights violations. Further information on Whistleblowing Policy is provided in section G1 – Corporate Governance.

Ensuring effective implementation includes training and communication: employees undertake regular awareness seminars and e-learning programs on the Code. Furthermore, periodic meetings with stakeholders are conducted to facilitate the exchange of information and the documentation of concerns. [ESRS S1-1-20-(a)-(b)-(c),21]

Occupational Health and Safety Management Systems

Occupational Health and Safety Management Systems are implemented at all levels, covering employees, executives, members of management, and all service providers to the Group. They include measures aimed at preventing occupational accidents and hazardous situations, such as risk assessments, personnel training, safety protocols, and emergency response procedures. These standards are aligned with national and European legislation, as well as with internationally recognized codes and practices, often exceeding them in rigor. Their application extends across all activities of the Group and its subsidiaries, including upstream and downstream of the value chain, and encompasses all stakeholders, such as suppliers, contractors, and local communities, without exception. [ESRS S1-1-23]

Policy on Combating Violence and Harassment at Work

Since 2022, the Group has adopted the Policy on Combating Violence and Harassment at Work, in accordance with Law 4808/2021, with the aim of eliminating discrimination and promoting equal opportunities, diversity, and inclusion. This Policy provides guidance for the prevention and management of workplace incidents. The Group ensures that decisions regarding recruitment, promotions, and termination of employment are based solely on merit, qualifications, and performance, rejecting any form of discrimination based on origin, gender, age, religion, family status, disabilities, nationality, or personal beliefs. Through the implementation of the Policy, the Internal Labor Regulations, and the Personnel Selection and Performance Evaluation System, Group companies promote a discrimination-free environment, identify training needs, and create incentives for improved employee performance. Respect toward colleagues, executives, and partners is a fundamental principle of daily conduct, expressed through courtesy, appropriate attire, avoidance of conflicts, and professional behavior. The Group does not tolerate sexual or any other form of harassment. Any employee who feels aggrieved may submit a written report to the Human Resources Department (HR Department), which handles the matter with confidentiality, objectivity, and sensitivity.

It should be noted that no Group employees have been identified as belonging to vulnerable groups; therefore, no specific policy commitment exists in this regard. All reports are treated equally, and the Group's management undertakes immediate and thorough investigations, taking necessary measures to assign responsibility and protect the affected individual. The continuous commitment of all departments to the Policy is ensured through ongoing communication and is overseen by the Group's Human Resources and Administrative Services Division.

Furthermore, the Policy is aligned with internationally recognized human rights standards and the United Nations Guiding Principles on Business and Human Rights, ensuring that, in cases of human rights violations, appropriate measures are implemented to provide for and enable remediation. Such measures aim to restore the affected individual and to address and rectify the conditions that gave rise to the violation. [ESRS S1-1-24-(a)],[ESRS S1-1-24-(b), AR 15 - AR 16], [ESRS S1-1-24-(c)], [ESRS S1-1-24-(d)]

Human Rights Commitments for Group Employees

The Sustainability Policy is aligned with international standards, such as the UNSDGs and the European Green Deal. The Group's commitment to promoting human rights is reinforced through the updated Code of Conduct, ensuring it reflects contemporary values and the Group's operational processes. More specifically, it prohibits all

forms of forced or compulsory labor, and child labor, in alignment with applicable international and national legislation and internationally recognized standards, including the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, the United Nations Universal Declaration of Human Rights, and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. The Group actively participates in international initiatives, including the UN Global Compact, and publicly discloses progress in line with sustainability standards. [ESRS S1-1-20-(b),(c)]

Child labor is regulated under Greek legislation (Laws 1837/1989, 3850/2010, Presidential Decree 62/1988), which the Group fully implements. [ESRS S1-1-22]

In all countries where the Group operates, national laws prohibiting forced labor are fully applicable. The Group actively monitors compliance with these laws, as well as with ILO conventions and collective bargaining agreements.

S1-2 - Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

The Group actively supports employee participation through seven (7) representative trade unions, which collaborate in shaping the CBAs of each company. Communication with employees is organized through regularly scheduled meetings with the Health and Safety Committees every 3–4 months, as well as through cooperation with the trade unions. Employees are also informed via, presentations, newsletters, and corporate announcements, which cover both Health and Safety matters and all other material topics relating to the Group's policies, procedures, corporate responsibility programs, equality, sustainable development, and other key information affecting operations and the working environment. Daily information flow is further supported through the intranet, dedicated events, and awareness campaigns. A digital suggestion box allows employees to submit comments, questions, or ideas anonymously, fostering engagement and dialogue at all levels of the Group. [ESRS S1-2-27-(a), (b), AR 19]

The ultimate responsibility for promoting and maintaining effective employee relations rests with the Group Human Resources and Administrative Services General Director, who is responsible for fostering positive and collaborative relationships between the Group and its employees, while ensuring that interactions are constructive and supportive. [ESRS S1-2-27-(c)]

The Group does not have specific agreements with workers' representatives related to the respect of human rights of its own workforce. [ESRS S1-2-27-(d)]

The Group encourages employee participation through ongoing dialogue and communication channels, available on its internal network (the intranet). This approach allows for the collection of feedback from staff, which is used to improve policies, procedures, and practices in the workplace. To enhance participation, the Group encourages employees to submit suggestions and reports, monitors their volume and content, and analyzes feedback to identify trends or areas that need attention. Meetings and dialogue sessions provide opportunities for direct communication and exchange of views, while intranet tools facilitate information sharing and feedback, promoting an interactive and participatory work culture. [ESRS S1-2-27-(e)]

So far, based on the assessment of occupational risks and the overall analysis of factors affecting the main impacts on working conditions, no group of workers appears to be particularly exposed to these impacts. [ESRS S1-2-28]

S1-3 - Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Incident reporting procedures within the Group are standardized and based on the internal directive "Reporting and investigation of health, safety and environmental incidents". This guideline covers the entire cycle of recording, evaluating, monitoring, and controlling such incidents. In 2025, no complaints related to health and safety issues were submitted. In the event of a relevant report, the established formal resolution procedure is applied. For the management of more general concerns, the Regulatory Compliance Office is responsible for examining the credibility of complaints with absolute confidentiality and discretion. If the report is deemed valid, it recommends appropriate corrective measures, including remediation actions in relation to employees' health and

safety matters. These actions aim at the prompt rectification of impacts and the assessment of their effectiveness, ensuring that employees are protected and that incidents are addressed with transparency and objectivity. When necessary, it cooperates with other Group departments, such as the Internal Audit Division or Human Resources Division, to ensure a comprehensive investigation.

At the same time, the Group offers multiple channels of communication to all stakeholders in order to gather concerns or complaints related to human rights issues. Employees have access to complaint mechanisms both via the intranet, designated email addresses or online forms, and via physical "suggestion boxes" located at certain facilities. Employees are made aware of the available channels during their onboarding process through dedicated email communications, intranet postings, and periodic internal announcements. All employees can use the available mechanisms electronically.

Within the framework of the certified Occupational Health and Safety (OHS) management systems in accordance with ISO 45001, corresponding reporting procedures have been formally integrated. The Code of Conduct provides specific ways to report potential violations, including those related to human rights. In addition, employees, executives, members of management, and associates are free to contact the Regulatory Compliance Office to express concerns about practices that are not in line with the law, Group policies, or the Code of Conduct. The process is designed to ensure transparency, objectivity, and a work environment based on ethics and respect for the rights of all.

In addition, enhanced protection measures are taken for those who report or disclose irregularities in the context of their work, while the channels for reporting violations are constantly being enriched. For this reason, and in compliance with Law 4990/2022, which provides for the protection of persons who report violations of European Union law, the Group has established the aforementioned Whistleblowing Policy since 2024.

The feedback gathered through all these mechanisms is a useful indicator of whether employees are aware of, trust, and use these structures, considering them a useful tool for expressing concerns or needs and seeking solutions.

The Group provides external stakeholders (business partners, customers, and communities) with accessible complaint submission mechanisms, such as direct email addresses, online contact forms, telephone and fax numbers, which can be found on the Group's website. These mechanisms address issues pertaining to sustainable development, occupational health and safety, and human rights. [ESRS S1-3-32-(a), (b), (c), (d), (e)]

Finally, the Group ensures the protection of persons who submit reports, regardless of their validity. The protection framework applies even if the reports submitted are not confirmed after investigation and, in any case, provided that the report is not malicious. More information on the Whistleblowing Policy can be found in section G1 – Business Conduct. [ESRS S1-3-33]

S1-4 - Taking Action on Material Impacts on Own Workforce and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce and Effectiveness of those Actions

HELLENiQ ENERGY Group is committed to taking comprehensive measures for the health and safety of its employees, implementing risk management systems, prevention procedures, and training programs that enhance the protection, well-being, and preparedness of its staff. At the same time, it takes action to strengthen employee rights and ensure effective social dialogue, promoting a safe and fair working environment.

Actions for Health and Safety

Emergency preparedness drills and Training for Employees and Partners

To prevent accidents, the Group implements procedures for the safe design and operation of equipment, with continuous monitoring through KPIs. It cooperates with the European organization CONCAWE and participates in annual surveys and comparative assessments to evaluate the effectiveness of Health and Safety actions, while also participating in international organizations for the comparison and adoption of best practices.

Emergency preparedness drills are conducted regularly and on an ad hoc basis, both at the Group's industrial facilities and at the KALYPSO fuel stations, with the aim of maintaining safe and smooth operations and protecting the health and safety of employees, partners, and surrounding communities. After each drill, an assessment of preparedness for the specific scenario is carried out, which includes incident management and, where necessary, personnel rescue, as well as the evaluation of response times, in order to continuously enhance operational readiness in real emergency situations.

It is a fact that the Group invests annually in safety measures, such as the provision of Personal Protective Equipment (PPE), as well as in training activities and preparedness exercises. Mandatory emergency response exercises are carried out for all employees in compliance with relevant legal requirements and cover key emergency scenarios. Their frequency varies depending on the facility, but at least one drill is conducted each year at all Group units. In 2025, 724 scheduled preparedness exercises were conducted, which included the implementation of Internal Emergency Plans at all Group facilities, of which 122 took place at the industrial facilities in Aspropyrgos, Elefsina, and Thessaloniki.

In addition to its legal obligations, the Group has undertaken further initiatives, including 486 emergency preparedness exercises were conducted by Safety Engineers to ensure the operational readiness of employees at the self-operated KALYPSO fuel stations, using various accident scenarios, such as fire in a tank, fire in a tank room, and fuel leakage.

Moreover, the First Aid training delivered across Group companies has made a significant contribution to enhancing preparedness and operational safety. Under the guidance of certified specialized instructors, employees acquired critical knowledge and practical skills to respond promptly and effectively to emergency situations. This initiative further strengthens the Group's safe and responsible working environment. A total of 360 employees from Group companies participated in this training over the past two years.[18]

Emergency plans

To deal with serious incidents such as fires, marine pollution, or malicious acts, the Group implements specialized emergency plans for each facility, which are reviewed annually and incorporated into the Holistic Safety Management System. At the same time, it systematically assesses the likelihood and severity of large-scale industrial accidents, strengthening risk prevention and management through adequate resources, consultation with stakeholders, and a comprehensive safety framework, in line with the principles of the Sustainability Policy and the commitment of the Management team. Any incidents are promptly investigated and corrective actions are implemented, including the revision of procedures, additional training, reinforcement of PPE, and equipment upgrades. The effectiveness of these measures is monitored through KPIs, reporting mechanisms, and regular emergency preparedness drills, ensuring that employees are protected and that remediation procedures operate effectively in practice.

Comprehensive training and information program on Health and Safety issues

With the aim of protecting the health and safety of employees, a comprehensive training and information program is implemented, which aims at the effective management of material impacts and risks related to these issues. Basic training includes modules such as fire safety, rescue techniques, and first aid, while leadership development programs are implemented for all hierarchical levels. Training is also extended to external partners, customers, transporters, and fuel stations. In particular, employees working through contractors are required to participate in training delivered by Safety Engineers and are then examined at accredited training centers. Only those who successfully pass the certification process are allowed to work in industrial facilities. In addition, visitors are informed through printed material and audiovisual media about the safety guidelines that apply at each facility.

Health and safety training is mandatory for everyone and is conducted more intensively at high-risk facilities, such as refineries and commercial units, with at least one training session per month. In 2025, a total of 94,416 man-hours of training on health and safety issues were provided to employees and contractors, reflecting the systematic investment in human and organizational resources to enhance safety and preparedness across the Group.

[18] The figure includes 85 employees of Enerwave who were trained in 2025, the year in which the company was integrated into the Group.

Review of Health and Safety systems across facilities in Greece

In 2024, the Group conducted an extensive review of its Health and Safety systems at its Greek facilities, which was completed in 2025, following internationally recognized practices. This process involved a comprehensive assessment of the improvements that had already been implemented and the identification of any gaps, so that more effective solutions could be adopted and upgraded results achieved.

Actions relating to employee training and skills development

The Group offers training programs and continuous learning initiatives to enable all employees to develop knowledge and competencies, whether specialized within their respective fields of responsibility or broader, such as in Management, Information Technology, and other disciplines. The objective is to explore and expand employees' professional prospects, enhance their understanding of the Group's strategic objectives, and help them identify how they can contribute, through their respective roles, to the further advancement of these objectives.

At the same time, through the Group's Digital Academy, HELLENiQ Digital Academy, selected educational content from the LinkedIn Learning platform is made available. The training material is categorized and distributed according to employees' job roles, with the aim of developing the specialized skills required in today's modern working environment. Employees are able to enhance both personal and professional competencies, familiarize themselves with innovative tools and best practices in contemporary business operations, and engage with digital learning technologies.

The HRis digital platform supports the Group's employee training and development program. It encompasses the full spectrum of learning activities and provides employees with access to a training library, visibility over their complete learning history, integration of e-learning modules within the same platform with recorded participation, documentation of on-the-job training, electronic submission and management of training requests, and automated approval workflows and notifications for all types of learning activities.

In particular, during 2025, the Group Academy delivered Development Programs such as the Management Skills Empowerment Program for New Executives. In addition, training sessions were conducted on topics including Sustainability, Negotiations, Digital Training, and First Aid seminars.

Actions relating to Social Dialogue

Within the Group, meetings of the Internal Service for Protection and Prevention (ESYPP) are held twice annually, with the aim of continuously strengthening safety, risk prevention, and employee wellbeing. The operation of the ESYPP goes beyond formal compliance requirements, as companies or employees not legally obligated to maintain an ESYPP also participate, thereby reinforcing intra-Group collaboration.

This expanded participation establishes a common framework for the exchange of knowledge, lessons learned from incidents, experiences, and best practices, contributing to the consistent implementation of Health & Safety policies across the Group and to the cultivation of a strong prevention culture.

At the same time, the ESYPP functions as a structured social dialogue mechanism, promoting systematic communication between employees, safety technicians, occupational physicians, and management, as well as the integration of employees' views into decision-making processes. These procedures enhance transparency and respond to requirements for active participation and consultation on matters affecting working conditions.

Group employees have full freedom to participate in collective representation bodies, such as trade unions and professional associations. Through the operation of the ESYPP and other committees, freedom of association is actively upheld, ensuring that employees may be represented, freely express concerns or proposals, and participate in processes that affect their daily work.

This participatory approach strengthens transparency, fosters a climate of trust, and aligns with international standards on the protection of labor rights. [ESRS S1-4-37], [ESRS S1-4-38-(a), (b), (c), AR 42]

The effectiveness of actions is monitored and evaluated through systematic monitoring of targets and their achievement, such as the zero accident target. For more information, please refer to section "Targets related to

managing material negative impacts, advancing positive impacts, and managing material risks and opportunities". [ESRS S1-4-38- (d), AR 38, AR 39]

Finally, the method used by the Group to determine the appropriate actions to take in response to existing or potential negative consequences for employees involves multiple stages of monitoring and evaluation. Initially, working conditions are continuously monitored through regular inspections, audits, and risk analysis in order to identify priority areas. When a potential or actual risk is identified, a detailed investigation is carried out to determine the cause and severity of the issue. Based on the findings, the Group implements targeted actions and programs to minimize risks and protect the workforce. [ESRS S1-4-39, AR 34]

Addressing Material Risks

HELLENiQ ENERGY Group implements a specific approach to occupational risk management in order to protect the health, safety, and well-being of its employees. It conducts Occupational Risk Management and implements Holistic Safety Management Systems, largely certified to ISO 45001, with the aim of preventing, timely information and effective response to risks for employees, partners, and local communities. Risk management is supported by clear procedures, regular inspections, and training programs, ensuring the timely identification and mitigation of risks. The effectiveness of actions is monitored through analysis and feedback, while targeted initiatives are implemented to enhance safety, performance, and the overall quality of working conditions. [ESRS S1-4-41, AR 37], [ESRS S1-4-40-(a)-(b), AR 44, AR 45]

Allocation of Resources for Managing Material Impacts

In 2025, the Group spent more than €21 million on safety improvement projects (entirely capital expenditures (CapEx), as it is included in the Note 6 of the Financial Statements) across all its facilities, both in Greece and internationally. This amount reflects the Group's commitment to enhancing safety, fire protection, and the upgrading of systems in the workplace. It does not include the maintenance and the procurement of safety tools and equipment, as well as the necessary firefighting materials and other consumables. At the same time, the Group allocated more than €1.4 million for employee training and skills development programs. These resources supported the implementation of targeted training programs on health and safety, equipment handling and emergency situations, as well as professional and technical skills development and personal development programs, enhancing the ability of staff to operate safely, effectively, and with continuous personal development. These efforts demonstrate a holistic approach to protecting the Group's employees and operations. [ESRS S1-4-43]

Metrics and Targets

S1-5 - Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

Targets around workforce

The Group sets annual, measurable targets for continuous improvement in H&S performance, employee training, and communication with all stakeholders. These targets are linked to the Group's Sustainability Policy, reducing risks and ensuring compliance with legislation.

In this context, an annual target has been established concerning the average number of training hours per participant, which is required to exceed the average total training hours recorded over the previous three (3) years. The target aims at continuous skills development, enhancing the professional development of employees, and improving organizational performance.

At the same time, a target to maintain the voluntary turnover rate below 4% has been set, which is set as the median value for a six-year period (2020-2026, for this year). In addition, a target has been set to increase the number of women in management positions by 15% by 2026, setting 2023 as the base year, when the average percentage of women in positions of responsibility in the Group (at management level) was 22.39%.The targets are directly linked to the Group's Sustainability Policy, contributing to risk reduction, legal compliance, and the creation of long-term value for all stakeholders.

Furthermore, with regard to H&S issues, KPIs are based on CONCAWE and utilize comparative analysis data to guide strategy. Progress towards these targets is monitored regularly, with monthly and annual reports to management. **The main goal is to achieve zero fatalities and serious industrial accidents (these goals remain in effect continuously), while the following targets have been set for 2030**:

- Process Safety Event Rate (PSER): ranked in the second quartile of CONCAWE European comparative data, achieving a significant reduction in process-related incidents and strengthening preventive safety**.** For 2025, like 2024, the Group's performance falls within the second quartile, aiming to maintain it for the coming years.
- Lost Workday Incident Frequency (LWIF) indicator: ranked in the second quartile of CONCAWE's European comparative data, significantly reducing workplace accidents and enhancing employee protection and well-being. For 2025, the Group's performance falls within the third quartile, while during 2024 it was within the second quartile.
- 100% Implementation Rate of the Holistic Safety Management System in all Group facilities, both in Greece and abroad, with the long-term goal of standardizing and upgrading safety practices in all facilities.It is currently applied to the majority of facilities in Greece, and its implementation is expected to be extended to the Group's international facilities.

To enhance the positive impact on the workforce, the Holistic Safety Management System mentioned above is implemented, which includes annual reviews to maintain the effectiveness of safety measures and ensures compliance with Greek, European, and international standards. At the same time, regular health monitoring and support are provided by occupational physicians, while employees participate in regular training and specialized programs in collaboration with international experts. [ESRS S1-5-46, AR 50, AR 51, AR 52]

The Group involves stakeholders in setting H&S, training, and social dialogue objectives to ensure they are realistic and promote continuous improvement. Consultations with employees, safety experts, and partners ensure alignment with the Group's strategy and industry's best practices. On H&S issues, H&S committees in many subsidiaries incorporate employee views. Progress is monitored through regular reviews and KPIs, including accidents, health data, and completion of training and consultations. For the most critical targets, such as zero serious accidents, monitoring is continuous, with committees being informed and involved when necessary.

Based on the results of the KPIs, the Group makes continuous improvements. Feedback provided by employees and H&S committees is incorporated into decision-making, ensuring that lessons learned and areas for improvement are addressed promptly. [ESRS S1-5-47-(a)-(b)-(c)]

S1-6 - Characteristics of HELLENiQ ENERGY Group's employees

Dedicated to supporting and investing in our Workforce

Acquiring and retaining skilled personnel

The HELLENiQ ENERGY Group considers its human resources to be the foundation for growth and improvement of overall performance in all areas of its activities. The Group focuses both on maintaining existing jobs and creating new ones, thereby enhancing professional stability. Based on the values of meritocracy, excellence, integrity, consistency, innovation, and continuous learning, the Group has created a modern and supportive working environment. Through a comprehensive human resources development and management system, opportunities for professional advancement, competitive compensation and benefits, systematic performance evaluation, and training are provided. At the same time, employees are encouraged to take on a variety of roles and maintain a balance between professional and personal time.

The HELLENiQ ENERGY Group is committed to transparent and meritocratic recruitment and evaluation systems, equal opportunities for skills development, and fair advancement regardless of gender, age, origin, or religion. The corporate culture promotes cooperation, dedication, and personal development among employees.

Our People Insights

Own Workforce

The tables below present the breakdown of employees by gender, region as well as type of employment contract

Table 1: Employee head count by gender

Gender	Number of Employees in 2025 (Head Count)	Number of Employees in 2024 (Head Count)
Male	**3,258**	2,965
Female	**934**	769
Total Employees	**4,192**	**3,734**

The Group maintains a substantial workforce in Greece, comprising 3,618 employees. In accordance with the ESRS, a workforce segment is deemed significant if it consists of at least 50 individuals and represents more than 10% of the total employee population. Within the industrial facilities operated by HELLENiQ PETROLEUM S.A., the majority of the workforce consists of men, with 2,041 male employees out of a total of 2,288 employees, due to the nature of the work and the high participation of men in these positions. The higher representation of men relative to women can be ascribed to the specialized requirements and prevailing working conditions associated with employment at these facilities.

The growth in the number of employees within the Group during the year 2025, in comparison to 2024, is primarily attributable to the incorporation of Enerwave as a wholly-owned subsidiary of the Group, as well as the establishment of two new companies, namely HELLENiQ Petroleum Trading S.A. and HELLENiQ Renewables Romania S.R.L.

Table 2: Employees by contract type, broken down by gender (head count)

Female		Male		Total	
Number of permanent employees (headcount)					
2025	2024	**2025**	2024	**2025**	2024
917	751	**3,184**	2,883	**4,101**	3,634
Number of temporary employees (headcount)					
2025	2024	**2025**	2024	**2025**	2024
17	20	**74**	80	**91**	100
Number of non-guaranteed hours employees (headcount)					
—		—		—	

[ESRS S1-6-50-(a), (b)]

The total number of employees who left voluntarily or due to dismissal or retirement during the reporting period is 192, and the staff turnover rate is 4.7% during the reporting period, compared to 279 and 7.6% respectively in 2024. [ESRS S1-6-50-(c), AR 59]

Methodologies & Assumptions

The number of employees for 2025 refers to the per capita number and concerns the number at the end of the reporting period, on 31.12.2025, while for the calculation of employees turnover, the average number of employees during the reference period has been used. [ESRS S1-6-50-(d)-(i), (ii), AR 60]

Furthermore, it should be noted that there were no significant fluctuations in the number of employees during the period in question or in comparison with previous years. [ESRS S1-6-50-(e), AR 58]

The total number of employees is reported in the Financial Statements in section A.5- Main Areas of Activity of the Group, a) Financial Figures. [ESRS S1-6-50-(f)]

S1-7 - Characteristics of Non-Employee Workers in HELLENiQ ENERGY Group's Own Workforce

Non- Employee Workforce

Characteristics of Non-Employees

Total Number of Non-Employees:

The total number of non-employees of the Group for 2025 is 102, while for 2024 it was 94. [ESRS S1-7-55-(a)]

Methodologies and Assumptions:

In order to cover temporary and seasonal operational needs at EKO and KALYPSO, the Group works with external staffing agencies, which provide employees on a limited-term basis. The above number does not include individuals working under contracts or through external service providers, as well as those working on a service provision/service invoice basis, as according to Greek law, these employees provide independent services and not dependent work. These employees can be counted in the category of employees in the value chain covered by ESRS S2 (nonmaterial issue according to the DMA). It should be noted that employees of third-party companies – external partners – are not controlled by the Group. The number of non-employees refers to headcount and concerns the average number of non-employees during the reporting period. [ESRS S1-7-55-(b)-(i)-(ii)]

Common Types of Non-Employees and Their Roles

Indicative activities – such as the following – are assigned to contractor companies:

- Tank truck drivers
- Aircraft refueling drivers [ESRS S1-7-56)]

S1-8 - Collective Bargaining Coverage and Social Dialogue

The percentage of employees covered by collective bargaining agreements is 73.8% for 2025 and 81.3% for 2024. [ESRS S1-8-60-(a), AR 66]

Coverage in the European Economic Area (EEA):

The Group has five (5) collective bargaining agreements (HELPE, EKO, DIAXON, ASPROFOS, EKO CYPRUS) within the European Economic Area. As mentioned above, the Group has significant employment in Greece, where the percentage of employees covered by collective bargaining agreements amounts to 76%. [ESRS S1-8-60-(b)]

Coverage Outside the EEA

The Group has two (2) collective bargaining agreements (OKTA, JUGOPETROL) outside the EEA. The percentage of employees covered by collective bargaining agreements in the Republic of North Macedonia is 92%, while in Montenegro it is 100%.

Social Dialogue

Representation by Worker's Representatives:

The percentage of employees covered by employee representatives in Greece in 2025 is 74%, compared to 80% in 2024. It is worth noting that Greece is the only EEA country where the Group has significant employment. [ESRS S1-8-63-(a), AR 69]

European Works Councils:

So far, there has been no agreement with the Group's employees on representation through a European Works Council (EWC), European Company (SE) Works Council or European Cooperative Society (SCE) Works Council. [ESRS S1-8-63-(b)]

	Coverage by collective agreement		Social dialogue	
Coverage percentage	**Employees — EEA (for countries with > 50 employees representing > 10% of total workforce)**		**Representation in the workplace (only for the EEA) (for countries with > 50 employees representing > 10% of the total workforce)**	
	2025	2024	**2025**	2024
0-19 %				
20-39 %				
40-59 %				
60-79 %	Greece		Greece	
80-100 %		Greece		Greece

[ESRS S1-8-60-(b), (c)] [ESRS S1-8-AR 70]

S1-9 - Diversity Metrics

Diversity Matrix

Gender Diversity

Gender at top management level	Number		Percentage (%)	
	2025	2024	**2025**	2024
Female	**3**	4	**9**	11
Male	**32**	32	**91**	89

[ESRS S1-9-66-(a)]

Age Distribution across Our Workforce

Age group	Number		Percentage (%)	
	2025	2024	**2025**	2024
Under 30 years old	**198**	145	**5**	4
30-50 years old	**2,788**	2,364	**66**	63
Over 50 years old	**1,206**	1,225	**29**	33

[ESRS S1-9-66-(b)]

Definition of Top Management for Gender Distribution

The Group's Senior Management is determined based on the organizational chart and includes all executives who are two levels below the administrative and supervisory bodies. Specifically, this includes the General Managers, the Directors of the main operating units (refining and domestic marketing), the Heads of the operating units, and any other person with a higher position than them. [ESRS S1-9-AR 71]

S1-10 - Adequate Wages

All Group employees receive salaries that exceed the minimum limits set by national legislation, collective bargaining agreements, and professional agreements, without any discrimination or differentiation between employees. This ensures that remuneration is adequate in all countries where the Group operates. [ESRS S1-10-69, , AR 72, AR 73, AR 74], [ESRS S1-10-70]

S1-11 - Social Protection

Employee Social Protection Coverage by Country

All Group employees enjoy full social protection, either through public programs or through benefits offered by the Group. This coverage includes protection against loss of income due to illness, unemployment from the start of employment, accidents at work, disability, parental leave, and retirement. [ESRS S1-11-74-(a), (b), (c), (d), (e), AR 75]

S1-12 - Persons with Disabilities

The Group employs 39 employees with disabilities, ensuring full equality of opportunity in employment and training. This practice reflects the Group's overall commitment to creating a fair and supportive working environment for all. In 2025, the percentage of employees with disabilities in the Group's workforce reaches 0.9%, compared to 0.3% in 2024. [ESRS S1-12-79]

Contextual Information and Methodology

The Group employs persons with disabilities in accordance with the legal definitions of persons with disabilities in the countries in which it operates. This ensures compliance with regional labor regulations and guidelines for the inclusion of persons with disabilities. [ESRS S1-12-AR 76 (a)]

There are no significant differences in the legal definitions of persons with disabilities between the countries where the Group operates. [ESRS S1-12-AR 76 (b)]

S1-13 - Training and Skills Development Metrics

Training and Skills Development

Performance and Career Development Reviews and Average Training Hours per Employee

Gender	% of employees that participated in regular performance and career development reviews	
	2025	2024
Female	**98**	93
Male	**99**	98
Total	**99**	**191**

Gender	Average number of training hours per employee	
	2025	2024
Female	**20.4**	29.4
Male	**37.4**	43.6
Total	**33.6**	40.7

[ESRS S1-13-83-(a), (b), AR 77, AR 78]

It is noted that, for 2025, the training hours do not include the employees of the two new companies (HELLENiQ Petroleum Trading S.A. and HELLENiQ Renewables Romania S.R.L.).

The Group ensures equal training opportunities for all employees regardless of their specialty. In industrial facilities, where the majority of staff are men, average training hours are slightly higher, reflecting the nature of the work and the safety and skill requirements it imposes.

S1-14 - Health and Safety Metrics

Health and Safety Metrics	HELLENiQ PETROLEUM S.A.		EKO/HQ		SUBSIDIARIES *		GROUP	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
The percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/ or recognised standards or guidelines (%)	**100**	**100**	**100**	100	**100**	100	**100**	100
Number of fatalities in own workforce as result of work-related injuries and work-related ill health (n)	—	—	—	—	—	—	—	—
Number of fatalities as result of workrelated injuries and work-related ill health of other workers working on undertaking's sites (n)	—	—	—	—	—	—	—	—
Number of recordable work-related accidents for own workforce (n)	**16**	15	**0**	2	**10**	1	**26**	18
Rate of recordable work-related accidents for own workforce	**4.09**	4.10	**0.00**	**1.44**	**5.66**	0.58	**3.73**	2.66
Number of cases of recordable work-related ill health of employees (n)	—	—	—	—	—	—	—	—
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees (n)	**318**	222	**0**	66	**299**	0	**617**	288

*In subsidiaries it is included: DIAXON, ASPROFOS, EKO CYPRUS, EKO SERBIA, EKO BULGARIA, JUGOPETROL, OKTA, HELLENiQ RENEWABLES, ENERWAVE, HELLENiQ UPSTREAM, HELLENiQ ENERGY CONSULTING, ELPE FUTURE, HELLENiQ ENERGY DIGITAL, VARDAX, ELPET VALKANIKI & EKO AFRODITI

[ESRS S1-14-88- (a), (b), (c), (d), (e)]

In 2025, the Lost Workday Injuries Frequency (LWIF) and the All Injury Frequency (AIF), which are key indicators for the safety performance of employees and external partners, increased by 63.8% and 11.4% respectively compared to the previous year. This increase is attributed to injuries of lower severity, considering also that the Lost Workday Severity index has significantly decreased in recent years and remains below the corresponding European index.

Furthermore, the Process Safety Event Rate (PSER), which is the main process safety indicator, decreased by 27.9% compared to the previous year, with its value falling below the corresponding European benchmark.

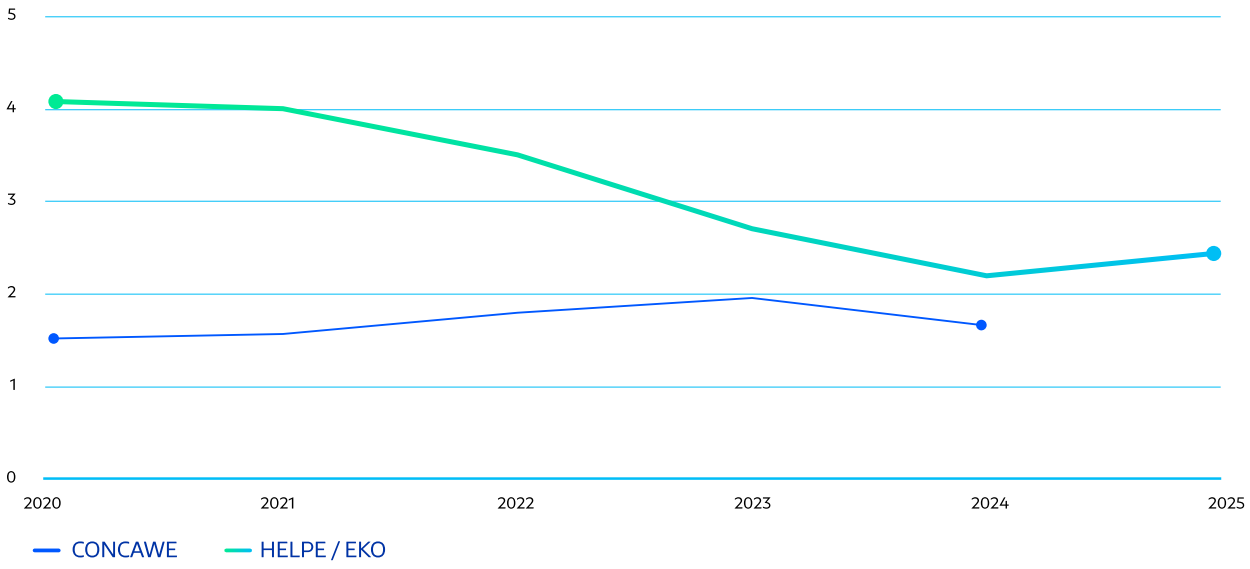
The following charts show the evolution of the Group's most important indicators (HELLENiQ PETROLEUM S.A. & EKO[19]) compared to the corresponding CONCAWE indicators for the last 6 years. The data presented covers all employees and external partners, as defined by CONCAWE.[20]

[19] The security performance of KALYPSO KEA S.A. is included.

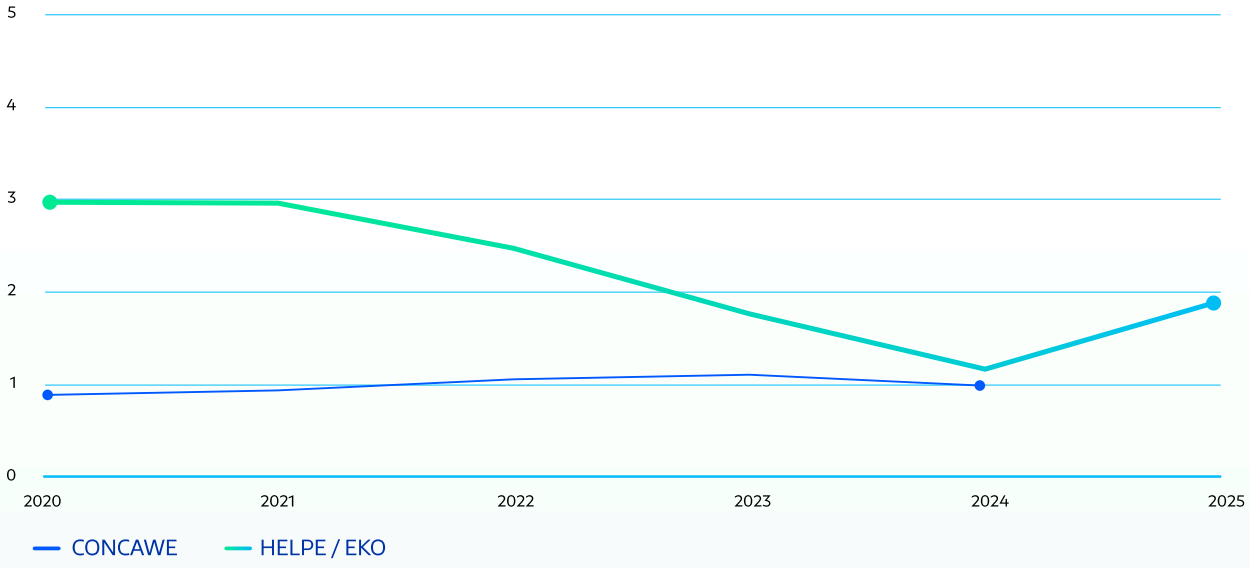
[20] CONservation of Clean Air and Water in Europe (European Organisation for Helath, Safety and the Environment in the oil sector).

Note: CONCAWE data for 2025 will be available in July 2026.

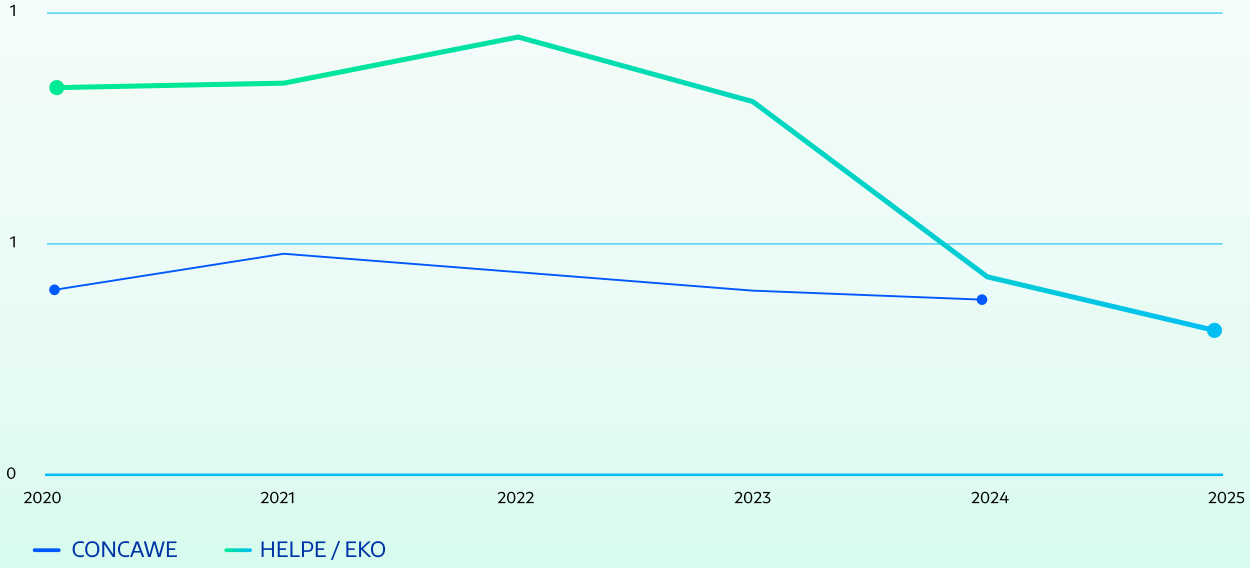
All Injury Frequency Index (AIF/TRIFR)



Lost Workday Injury Index (LWIF)



Process Safety Event Rate (PSER)



S1-15 - Work-Life Balance Metrics

All employees (100%), regardless of gender, are entitled to take leave for family reasons. Categories of leave for family reasons include maternity leave, paternity leave, parental leave, and leave to care for relatives. In 2025, 12% of the Group's employees took leave for family reasons. The table below presents the relevant data by gender for 2025.[ESRS S1-15-94]

Gender	% of employees who are entitled to take leave for family-related reasons		% of employees per gender who took leave for family-related reasons	
	2025	2024	**2025**	2024
Female	**100**	100	**13**	13
Male	**100**	100	**11**	9

[ESRS S1-15-93-(a), (b)]

To calculate the percentage of employees per gender who took family-related leave, the total number of employees per gender was taken into account for each denominator.

S1-16 - Remuneration Metrics (Pay Gap and Total Remuneration)

The Group implements a remuneration system that does not discriminate on the basis of gender. In support of the principle of equality, there are no differences or injustices in remuneration in any of the Group's companies. In 2025, the gender pay gap within the Group is recorded at 19.22%, while in 2024 it was 23.35%. [ESRS S1-16-97-(a), AR 98, AR 99, AR 100]

It is therefore clear that HELLENiQ ENERGY maintains an impartial and transparent remuneration system in all its activities. The ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) within the Group is 30.68 for 2025, while in 2024 it was 28.41, reflecting a consistent approach that links remuneration to performance, responsibilities, and current market standards. This ratio highlights the Group's commitment to a fair and competitive working environment, in full accordance with its values of equality and compliance with national and European standards. [ESRS S1-16-97-(b), AR 101]

Provision of Information

HELLENiQ ENERGY Group implements a remuneration system that is completely gender-neutral, based on annual evaluations and in accordance with national and European legislation on equal pay. It has established and maintains a Remuneration Policy for members of the Board of Directors, which is aligned with the Group's strategy, objectives, and sustainability. This policy was approved by the Extraordinary General Meeting of Shareholders on December 20, 2019, and updated, for second time, by a decision of the Annual General Meeting on June 27, 2024. It sets the framework for total annual gross remuneration, divided into fixed and variable components, where variable remuneration is linked to individual performance and contribution to the achievement of the Group's objectives. This policy ensures transparency and meritocracy through predefined, measurable quantitative and qualitative targets, in accordance with the principles of the Group's Executive Remuneration Policy. [ESRS S1-16-97-(c)]

S1-17 - Incidents, Complaints and Severe Human Rights Impacts

Workplace Incidents and Complaints & Serious Human Rights Violations

In 2025, the HELLENiQ ENERGY Group further strengthened its commitment to ethical practices and respect for human rights in all its activities. For another year, the Group did not record any incidents of discrimination in its companies. There was one isolated incident involving behavior that was not in line with the Group's values and respect framework, for which the relevant investigation and management procedures were immediately activated and appropriate measures were taken, in accordance with the applicable regulatory and internal framework. All reports submitted through internal channels or problem reporting mechanisms available to employees were successfully addressed with full respect for transparency, confidentiality, and fair treatment of all involved, as defined by the Group's principles and corresponding policies. Furthermore, there were no serious human rights violations, such as forced labor, human trafficking, or child labor, and no fines, penalties, or compensation for related damages were imposed. These results reflect the Group's ongoing efforts to maintain a working environment based on respect, equality, and inclusion. [ESRS S1-17-103-(a), (b), (c), (d)] [ESRS S1-17-104-(a), (b), AR 103, AR 104, AR 105, AR 106]

ESRS S3 - Affected Communities

Strategy

ESRS 2 SBM 3 - Material IROs and their Interaction with Strategy and Business Model

The identified impacts on affected communities are inherently linked to the strategy and business model of the HELLENiQ ENERGY Group. The communities identified as affected by the Group's activities are the following:

- The neighboring municipalities of Thriassio in Western Attica, Western Thessaloniki, and the Municipality of Kozani, which are considered areas of particular significance due to their proximity to the Group's facilities.
- Local suppliers, namely stakeholders whose headquarters are located within the municipalities neighboring the Group's facilities, as well as domestic suppliers serving the Group's other companies.
- Residents living in areas close to the refineries, who are affected by the Group's activities and operations.

[ESRS S3-SBM-3-9-(a(i)-(iii)]

Creating employment opportunities, promoting economic value across all its activities and throughout its supply chain, and working closely with local suppliers, the Group supports economic development and social well-being, while at the same time it fosters skills development and local economic inclusion. The identified impacts inform and contribute to the adaptation of the Group's strategy, emphasizing the importance of workforce stability and long-term economic resilience, with the aim of sustainability.

The Group makes a substantial contribution to the Greek economy through its interactions with suppliers, customers, consumers, affected communities and the Greek State. In particular, its social and economic impact is reflected in the following positive impacts:

- The Group creates local employment opportunities in underserved areas, directly strengthening income, skills and economic activity.
- Its activities generate a significant direct positive impact on affected communities through direct, indirect and induced taxes, contributions to GDP and economic benefits arising from payments to suppliers.
- Its material initiatives directly and indirectly promote the creation of shared value, strengthening social well-being, supporting vulnerable groups and advancing sustainable infrastructure, thereby enhancing community resilience and improving overall quality of life.
- The Group actively collaborates with local suppliers and contractors, directly and indirectly supporting the development of local entrepreneurship and creating employment opportunities.

The Group remains firmly committed to promoting economic value and reducing negative impacts on affected communities. During the reporting period, two negative impacts were identified, one actual and one potential, with the latter assessed as material across all time horizons. The first relates to refining processes, an activity that may affect the environment of neighboring communities through, indicatively, air emissions and noise. The second impact concerns the increased potential risk of accidents due to the nature of the production activities at the Group's large industrial facilities, which could potentially adversely affect local communities in the areas of health, safety and the environment. [ESRS S3-SBM-3-9-(b)]

Furthermore, it is disclosed that, based on the DMA, the Group has not identified material risks or opportunities and dependencies that relate exclusively to specific social groups.

In particular, the HELLENiQ ENERGY Group focuses on the following pillars in order to actively support affected communities:

Employee support initiatives

The Group systematically considers local residency as a key criterion in recruitment processes in the areas where it operates. The neighboring municipalities of Thriassio in Attica, Western Thessaloniki and the Municipality of Kozani are therefore areas of particular importance, and the Group provides 717 jobs in these municipalities.

Local supplier support initiatives

Local suppliers are stakeholders whose headquarters are located within the municipalities neighboring the Group's industrial facilities, such as HELLENiQ PETROLEUM S.A., DIAXON and the KOZILIO 1 photovoltaic station in Kozani. In addition, local suppliers are also defined as domestic suppliers serving the Group's other companies, including commercial activities, hydrocarbon exploration and production, as well as renewable energy projects. [ESRS S3-SBM-3-9-(a)]

The share of procurement from local communities amounts to 11.9% for HELLENiQ PETROLEUM S.A., DIAXON and the KOZILIO 1 photovoltaic plant, whereas for the Group's remaining entities, procurement from local suppliers corresponds to 92.4% of the total value of purchases. It is noted that these percentages exclude expenditure related to the procurement, transportation and storage of raw materials and intermediate products, as well as costs related to water, energy, telecommunications, intra-group transactions and payments to public authorities, social security funds and insurance companies.

Corporate Responsibility initiatives

With regard to Corporate Responsibility initiatives, the Group treats them as a priority, recognizing their decisive role in strengthening social cohesion and supporting affected communities. The Group's actions are designed to deliver meaningful and long-term added value to society and are characterized by responsibility, empathy and a consistent commitment to the residents of the areas in which it operates.

Based on its defined action areas and its Sustainable Development strategy, the Group has developed a comprehensive and multidimensional Corporate Responsibility program, tailored to the needs of stakeholders, aiming to promote social well-being, protect the environment and ensure an immediate and effective response to emergency situations.

Specifically, through its Corporate Responsibility programs, the Group has set the following targets:

- Environmental protection
- Supporting young people in their education and development, as well as improving the educational environment
- Ensuring decent work and promoting economic growth
- Fighting hunger
- Upgrading existing infrastructure and creating new, innovative infrastructure for sustainable cities
- Ensuring good health and well-being

In this way, the Group contributes to achieving significant positive impacts for affected communities and, consequently, to advancing the corresponding UNSDGs. [ESRS S3-SBM-3-9-(c)]

During the reporting period, the Group continued to consistently support its vision of delivering added value to society through actions, activities and initiatives, as described in section "S3-4 – Taking Action on Material Impacts on Affected Communities, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities, and Effectiveness of Those Actions".

It is worth noted that Corporate Responsibility programs are designed on a regional basis, following open dialogue with stakeholders, public opinion surveys, studies identifying material impacts, as well as public discussions and other forms of consultation.

In summary, as stated above, the Group's business activities are inextricably linked to neighboring communities[21], which it supports in a meaningful and long-term manner through social programs that create value and address their diverse needs. [ESRS S3-ESRS 2 SBM-3-9-(a)-(i)-(iii)]

The DMA indicated that certain communities may be exposed to a higher risk of negative impacts. Therefore, the Group pays particular attention to communities located near its industrial facilities and to vulnerable social groups participating in the Group's production processes or value chain.

The Sustainable Development Team, within the framework of external engagement with representatives of affected communities and taking into account the findings of social and environmental studies, developed a comprehensive understanding of potential local risks and community concerns.

This approach enables the implementation of targeted actions that strengthen responsible operations and the protection of health and the environment, while ensuring the preservation of social well-being and quality of life in affected communities. [ESRS S3-SBM-3-10]

[21] It is noted that the Group's affected local communities do not include Indigenous peoples.

Impact, Risk and Opportunity Management

S3-1 - Policies Related to Affected Communities

The Sustainability Policy and the Code of Conduct constitute the framework for managing material impacts, risks and opportunities and apply to all affected communities, both in the local communities where the Group operates and in the broader communities in Greece and abroad.

The Sustainability Policy, among other aspects, contributes to the creation of value for the Group and society through stakeholder engagement. In its development and implementation, the views of key stakeholders are taken into account, including employees, local communities, suppliers, customers and public authorities, as the Group is committed to prioritizing community development and to continuously engaging with stakeholders to ensure their views are considered. Further information regarding the Minimum Disclosure Requirements of the Sustainability Policy is provided in chapter ESRS E1 – Climate Change.

The Group's Code of Conduct emphasizes responsible business practices, actively contributing to the sustainable development of both local and broader communities within and outside Greece, as well as to the protection of the natural environment. Through its operations and partnerships, the Group seeks to create long-term value for communities affected by its activities, strengthening relationships of trust and its positive social contribution. Further information regarding the Minimum Disclosure Requirements of the Code of Conduct is provided in chapter ESRS S1 – Own Workforce. [ESRS S3-1-14]

The Sustainability Policy and the Code of Conduct commit to adhering to internationally recognized standards, such as the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Alignment with these standards is monitored through human rights due diligence processes, reporting and grievance mechanisms, as well as periodic internal audits and compliance assessments, under the oversight of Management and the competent corporate governance bodies. In particular, during the reporting period, no instances of non-compliance with the above, concerning affected communities and recorded in the value chain, were identified. [ESRS S3-1-17, AR 10]

HELLENiQ ENERGY does not operate in areas adjacent to indigenous communities; hence, there are no specific policy provisions for preventing and addressing impacts on indigenous populations. [ESRS S3-1-15]

In addition, the Group is committed to complying with institutional and international initiatives, aligning with the United Nations Global Compact and the Greek Sustainability Code, and providing publicly accessible data through the "Communication on Progress" questionnaire. Furthermore, the Group promotes human rights, respects diversity and equality, and eliminates all forms of discrimination throughout its value chain, including local communities, consumers and partners. [ESRS S3-1-16-(a)]

Beyond external engagement with representatives of affected communities, the Group maintains active dialogue and continuous communication with the affected communities themselves. Informational meetings and public opinion surveys are organized on a regular basis to collect useful insights, and newsletters ensure that stakeholders are regularly informed about the Group's developments and initiatives. Partnerships with local organizations further strengthen the positive impacts of its activities. In parallel, day-to-day communication is supported through press publications, official statements and updates available in the Media Center section of the Group's website. [ESRS S3-1-16-(b)]

The Group has established and implements specific procedures governing its collaborations, ensuring that partners comply with labor legislation (national, European and ILO) and respect human rights and working conditions. The cooperation framework requires compliance with the Code of Conduct, Procurement Regulations, policies and procedures promoting health and safety, commitment to environmental standards, responsible labor practices and respect for human rights, as well as an evaluation process. Additionally, partners are selected and assessed for inclusion in the Group's supplier list not only on the basis of business criteria but also health and safety criteria. This ensures alignment with the Group's commitment to sustainable practices across all its activities. More specifically, suppliers are committed to adhering to the principles of the United Nations Global Compact in the areas of human rights, labor, the environment and anti-corruption.

To address potential adverse impacts on human rights, the Group has established a grievance and complaints management mechanism through which affected communities can raise concerns. These processes strengthen transparency, accountability and the continuous improvement of the Group's contribution. [ESRS S3-1-16-(c)]

S3-2 - Processes for Engaging with Affected Communities about Impacts

Engagement with affected communities takes place either directly with the communities or their legal representatives, or through intermediaries, depending on the purpose of the communication or initiative. Interaction occurs at various stages, starting with consultation to identify potential environmental and social risks, followed by the integration of views into the strategy and the design of initiatives, and continuing throughout implementation to monitor impacts and adjust actions. Engagement includes informational meetings, public opinion surveys, newsletters, partnerships with local organizations, as well as ongoing dialogue through press publications and statements, ensuring transparency and responsiveness to community concerns. Further information regarding the frequency of communication with local communities is provided in section General Disclosures – ESRS 2: "SBM-2 – Interests and Views of Stakeholders".[ESRS S3-2-21-(a)], [ESRS S3-2-21-(b)]

The Group's Corporate Relations and Corporate Social Responsibility Divisions are responsible for ensuring engagement with affected communities. They play a key role in the design, implementation and oversight of engagement strategies, ensuring that feedback is integrated into the Group's operations, policies and initiatives for the effective management of material impacts, risks and opportunities. These Divisions hold operational responsibility for overseeing the effective execution of engagement activities and for integrating the information collected into the overall Corporate Responsibility strategy, as well as into decision-making processes for related initiatives and projects. [ESRS S3-2-21-(c)]

The Group has tools in place, such as a telephone hotline, a contact form on its website and an email address, to ensure the continuous collection of feedback and the improvement of its initiatives. The outcomes of engagement with affected communities are used to shape the Group's initiatives and, where required, lead to specific agreed actions, impact mitigation measures and initiatives supporting local communities. [ESRS S3-2-21-(d)]

As previously mentioned, the Group conducts public opinion surveys to understand the views of local and affected communities, including groups that may be more vulnerable, such as women, children and members of local communities who may be affected by natural disasters or by the Group's activities. The findings of these surveys are taken into account in the design and adjustment of Corporate Responsibility actions, ensuring the protection and empowerment of vulnerable groups. [ESRS S3-2-22]

As stated above, the HELLENiQ ENERGY Group does not operate in areas neighboring indigenous peoples. [ESRS S3-2-23]

The active support of society through actions and initiatives that improve everyday life and contribute to social progress and well-being, are an integral part of HELLENiQ ENERGY Group 's corporate philosophy. It is worth noting that the Group's business activity is inextricably linked to the local communities in which it operates, and which supports substantially and in the long term with social programs that create value and respond to the needs of Greek society. For this reason, investing in and linking with the local communities in which the Group operates is one of its priorities and one of the essential issues on its path towards Sustainable Development.

S3-3 - Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns

The Group has established procedures and frameworks to identify, manage and remediate cases where it is determined that it has caused or contributed to material adverse impacts on affected communities. These procedures include engagement with affected communities to identify and determine appropriate remediation measures, which are monitored for their effectiveness and responsiveness to community needs. The effectiveness of remediation measures is assessed through KPIs, periodic progress reviews and feedback from affected communities. [ESRS S3-3-27-(a), AR 17]

At the same time, the Group provides communication channels (telephone hotlines and electronic platforms) through which affected communities can submit concerns or needs. These channels ensure direct communication and the timely handling of issues arising from adverse impacts. [ESRS S3-3-27-(b), AR 18]

The availability of these communication channels is further strengthened through the Group's business relationships, as it encourages partners to implement similar procedures and facilitate the reporting of concerns by local communities, thereby ensuring their accessibility and effectiveness. [ESRS S3-3-27-(c)]

Submitted issues are recorded, categorized by type and location and monitored until their final resolution. The effectiveness of the communication channels is evaluated on a regular basis through internal reviews, analysis of indicators (e.g. response time, resolution rate) and structured feedback collected from affected communities and users of the channels. The results are used to improve accessibility and usability so that the channels effectively respond to stakeholder needs. [ESRS S3-3-27-(d), AR 24]

The Group strengthens the trust of affected communities as, through regular consultations with the communities and their representatives, as well as through the available channels, it receives and manages a significant number of requests. In accordance with the Group's Whistleblowing Policy, any behavior that constitutes retaliation in connection with the submission of a report is not permitted. Awareness and stakeholder trust in the mechanisms are continuously assessed through ongoing discussions and direct feedback, ensuring that there is sufficient awareness of the relevant process. [ESRS S3-3-28, AR 23], [ESRS S3-3-27-(a), AR 17]

S3-4 - Taking Action on Material Impacts on Affected Communities and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities and Effectiveness of those Actions

Action on material impacts on affected communities

The Group annually assesses the social and economic footprint of its activities in Greece, covering both its direct operations and its entire supply chain. The analysis is conducted systematically on an annual basis, providing comparability and documenting its long-standing and continuous contribution to the Greek economy. Since 2021, the assessment has been carried out with the support of an independent scientific body and is based on an internationally recognized input–output methodology, using official data from third-party sources.

Particular emphasis is placed on value creation at the local level, with notable examples including the Thriassio Plain and the Regional Unit of Thessaloniki, where measurable impacts are recorded. Overall, based on the latest analysis by the Foundation for Economic and Industrial Research (IOBE) for 2024, at the local level the Group supported more than 7,000 jobs — direct, indirect and induced — with total income amounting to €180 million, contributing to local value added exceeding €870 million.

The Group's documented socio-economic contribution is accompanied by targeted Corporate Responsibility initiatives aimed at generating a positive contribution to the local communities where it operates, in Greece and abroad. In this context, for example, the following actions were implemented in 2025 in relation to affected communities:

Empowering Youth Program

The HELLENiQ ENERGY Group's Empowering Youth Program is a strategic, long-term initiative aimed at meaningfully empowering the younger generation through investment in excellence, education, specialization and innovation. It has been implemented systematically since 2009 and covers key geographical areas where the Group operates, addressing secondary school students and local communities, while also having nationwide reach, targeting university students, young scientists and the academic community. The program is structured around three main pillars: rewarding top-performing graduates of General and Vocational Upper Secondary Schools from Thriassio in Attica, Western Thessaloniki and the Municipality of Kozani who have been admitted to tertiary education; providing scholarships for postgraduate studies in Greece and abroad; and developing a knowledge and innovation ecosystem through a Centre of Excellence and an Alumni community. Since its launch, more than 5,700 students have been rewarded for their academic performance, and over 350 scholarships have been granted to highly reputable universities, with total investment exceeding €15 million. In 2024, the scholarship program was further expanded, and in 2025 it was implemented by the Group's subsidiaries in Cyprus, Bulgaria, Montenegro and the Republic of North Macedonia.

In parallel, through the establishment of the HELLENiQ ENERGY Alumni community and the operation of the Centre of Excellence for Energy and Sustainable Development in collaboration with ALBA Graduate Business

School, Empowering Youth strengthens the link between education, research and the labor market, contributing with measurable results to the development of specialized human capital and the creation of equal opportunities for the younger generation.

Environmental Interventions and Awareness-Raising Actions

Since 2022, the Group has implemented a coherent framework of environmental programs and awareness-raising actions aimed at activating and empowering local communities, primarily in Western Thessaloniki and the Thriassio Plain, through projects delivering tangible environmental upgrades and experiential education initiatives focused on the younger generation. Actions include clean-ups of public spaces, upgrades of parks and communal areas, green interventions and educational activities on biodiversity and climate change. During the period 2022–2024, more than 3,600 students and 420 employees participated, over 3.5 tonnes of waste were collected, more than 300 trees and plants were planted and green areas totaling 2,300 m² were upgraded. In 2025, actions continued, with more than 1,000 students participating in educational programs in collaboration with the organizations Agoni Grammi Gonimi, The Bee Camp and MIO–ECSDE. In parallel, Enerwave implemented the "Green Schools" program (OpenFarm & Elculture), promoting environmental education through school gardens, experiential workshops and energy-saving actions, strengthening the role of teachers as knowledge multipliers and enhancing the participation of the school community.

Moreover, the Group strengthened restoration interventions following natural disasters. Under the framework of the Forest Restoration and Reforestation Sponsorship scheme, over the past three years more than 32,000 hectares of burned forest areas were restored through anti-erosion works. In 2024, actions in Western Attica were completed, and in 2025 in Rapentosa, Marathon. Furthermore, in 2025, new reforestation projects were carried out in the Municipalities of Penteli and Pallini (a total of 121.73 hectares and more than 5,000 trees), with the participation of 130 employee volunteers and their families. Moreover, Enerwave, in cooperation with the organization We4all, has developed initiatives to mobilize communities in environmental restoration and awareness actions and supported the operation of the Kokkinomilia Environmental Information Centre, strengthening sustainable local development and environmental education in areas of Northern Evia affected by natural disasters.

In Cyprus, through EKO Cyprus, emphasis was placed on actions to enhance the operational readiness of the Fire Service through the provision of rescue equipment, a patrol vessel and specialized training for personnel, contributing to more effective forest fire management. Similarly, in Greece, Enerwave, supported Civil Protection bodies through the donation of a vehicle for transporting personnel and materials to a volunteer association, improving operational preparedness and response time in emergency situations. In the Republic of North Macedonia, through OKTA, photovoltaic systems were installed in 2025 on the rooftops of schools, educational institutions, social structures and public bodies, enhancing energy autonomy as part of efforts to reduce the environmental footprint, while indirectly providing students with opportunities to familiarize themselves with the principles of clean energy and sustainable development. Overall, these interventions contribute to improving quality of life, protecting the environment and creating more resilient and sustainable communities.

Contribution to the Promotion of Sports

The Group consistently supports inclusive sport as a healthy outlet for all, especially the younger generation, by backing institutions and initiatives with a strong impact in Greece and abroad.

The Group maintains a long-standing partnership with the Hellenic Paralympic Committee, which was renewed and upgraded in 2024 and further expanded in 2025. In 2025, three Paralympic Panorama events were organized in Athens, the Thriassio Plain and Western Thessaloniki, engaging students and local communities, actively promoting equality, inclusion and sport without discrimination, and contributing to the promotion of the Paralympic movement.

At the same time, EKO has continued for more than ten years to support the Hellenic Basketball Federation, strengthening, as Grand Sponsor, the National Basketball Teams (Men's, Women's and Youth) and children's participation through the structured development program "Galanolefka Asteria". The program offers thousands of boys and girls aged U13 and U14 from across Greece the opportunity to engage with the sport, fostering values such as teamwork, cooperation, respect and fair play.

In 2025, EKO continued its long-standing support of the EKO Acropolis Rally as Grand Sponsor and Title Sponsor in the field of motorsport. The company contributed to the return of the iconic rally to the WRC in 2021 and to maintaining its international presence, generating a positive impact on local communities at national level. The 2025 event expanded across Corinthia, Central Greece, Thessaly and the center of Athens. At the same time, EKO highlighted the issue of road safety through targeted information and awareness initiatives in cooperation with competent authorities.

The year 2025 marked a milestone as it signified the Group's first international sponsorship presence in tennis, through support of events such as the Davis Cup and ATP 250 tournaments, expanding the company's footprint in high-profile international events. In parallel, through its international subsidiaries, EKO Serbia, EKO Bulgaria and Jugopetrol continued in 2025 to support national federations, events and development programs, promoting fair competition, particularly among the younger generation.

Improvement of Living Conditions

The Group consistently implements targeted initiatives aimed at improving the living conditions of vulnerable social groups, with a focus on covering basic needs such as heating, food security and access to essential healthcare services, thereby actively strengthening social cohesion in the areas where it operates. In Greece, in 2025 the heating oil donation program "Kyma Zestasias" ("Wave of Warmth") continued for the 17th consecutive year. Through this program, 275,000 liters of heating oil were distributed to 160 public school units in neighboring municipalities in the Thriassio Plain, Western Thessaloniki and Western Macedonia, ensuring decent learning conditions for thousands of students. In parallel, in 2025 the Group continued its support program for social grocery stores and soup kitchens, providing significant quantities of food and other essential goods to structures in the Thriassio Plain, Western Thessaloniki and Kozani.

Within the same framework of strengthening the resilience of local communities, in 2025 the HELLENiQ ENERGY Group donated a state-of-the-art four-wheel-drive ambulance to the West Fragkista Health Centre of the 5th Health Region of Thessaly and Central Greece, substantially enhancing the provision of emergency pre-hospital care to remote and mountainous communities in Evrytania. The ambulance supports the operation of the Health Centre and the 18 Regional Medical Units under its supervision, in an area with particularly demanding geographical and climatic conditions. This intervention follows a previous donation of modern medical equipment to the 5th Health Region of Thessaly and Central Greece in response to the consequences of the devastating floods of September 2023. In the same context of supporting vulnerable social groups, Enerwave supported social inclusion and health initiatives. Through the action "Donate Kilometres to Syozoia", in collaboration with the organization Syzoi, participation was converted into financial support for the Early Childhood Intervention Program for children with visual impairments.

In Cyprus, through EKO Cyprus, the heating campaign "Zesti Agkalia" ("Warm Embrace") for social structures in mountainous areas continued in 2025. In Bulgaria, EKO Bulgaria provided heating oil to protected facilities for persons with disabilities, while in Serbia and Montenegro, through EKO Serbia and Jugopetrol, donations were implemented to support children and social institutions. At the same time, in the Republic of North Macedonia, through OKTA, the provision of heating fuel to SOS Children's Villages continued in 2025. Overall, these interventions make a substantial contribution to improving the daily lives of vulnerable groups, reducing social inequalities and strengthening the resilience of local communities in Greece and abroad.

Employee Volunteering

The Group consistently promotes volunteering as an integral part of its corporate culture, encouraging the systematic participation of its employees in organized actions of social solidarity, environmental protection and social care in Greece and abroad. In 2025, a total of 1,128 employees participated in volunteer activities in the countries where the Group operates, of whom 862 participated in Greece and 266 abroad.

On the occasion of International Women's Day, the expansion and refurbishment of the WEHub – Female Empowerment Hub of the Women Entrepreneurship Association of Greece (SEGE) in Thessaloniki was completed. The hub is a multifunctional 600 m² space providing education, mentoring and skills development services to women from Western Thessaloniki and the wider area. The initiative was supported by the active participation of employee volunteers in renovation works and in equipping the creative activity spaces. In addition, during the

Christmas festive period, employees participated in initiatives supporting social grocery stores and social care structures, contributing to meeting the basic nutritional and social needs of vulnerable groups.

In the field of sports, in 2025, 474 employee volunteers participated in national and international marathons in Greece and abroad, linking their participation with support for social organizations and the promotion of solidarity messages. In Serbia, 16 employees of EKO Serbia participated in the Belgrade Marathon, supporting the work of the organization BelHospice.

In the environmental sector, volunteer tree-planting and reforestation activities were implemented in Greece and abroad. In Greece, 134 employee volunteers and their family members participated in tree-planting actions in the areas of Penteli and Pallini, contributing to the restoration of more than 120 hectares and the planting of 625 trees. In addition, in 2025 volunteer beach clean-ups were organized in cooperation with local authorities at the Aspropyrgos beach in Western Attica and at Kalochori in Western Thessaloniki, with the participation of more than 170 employees and their family members, during which more than 1,500 kilograms of waste and 5,570 cigarette butts were collected. Similarly, in the Republic of North Macedonia, 150 OKTA employee volunteers participated in tree-planting actions, strengthening urban green spaces and raising environmental awareness in local communities.

In the health sector, the Group continued to systematically support voluntary blood donation. In 2025, the network of active volunteer blood donors numbered 403 employees, of whom 395 were in Greece and 8 in Serbia. Through organized blood donation drives, more than 400 units of blood were collected, covering over 200 needs, while the provision of one additional day of leave for each participation serves as a measure recognizing employees' social contribution.

Overall, the Group's employee volunteering actions in 2025 contributed to creating a measurable social and environmental footprint, strengthening the Group's connection with local communities and supporting its responsible and sustainable operations across all geographic areas of activity. [ESRS S3-4-31], [ESRS S3-4-32-(c), AR 37], [ESRS S3-4-34-(a), AR 38 - AR 40, AR 42]

The Group develops and implements initiatives based on strategic planning, placing emphasis on maximizing positive social outcomes. In addition, the Group responds to requests from affected communities following evaluation and taking into account the needs of local affected communities, as well as the results of the DMA, while simultaneously assessing actual or potential adverse impacts arising from its activities and implementing targeted measures through prevention, mitigation or remediation actions. In cases where material adverse impacts on local communities may arise, the Group designs and implements corresponding actions, as described above. These actions are directly linked to the Group's operational practices, including matters related to operations, development, construction or the cessation of activities, and are integrated into the planning and management of relevant projects. They are implemented in cooperation with competent public or local authorities or through broader industry initiatives, where necessary for the effective management of potential impacts. For further information on each action and its outcomes, please refer above.

For all implemented actions, the Group collects feedback on their effectiveness through communication channels, targeted surveys and evaluations. Stakeholder feedback, combined with relevant monitoring indicators, is integrated into evaluation processes and, where required, into the provision of remediation to communities that may have been adversely affected by the Group's activities. In addition, the Group sets clear and measurable objectives for each initiative and uses key performance indicators to monitor progress, assess its social impact and continuously improve its interventions. [ESRS S3-4-32-(a), AR 28 - AR 29, AR 36], [ESRS S3-4-32-(d), AR 31 - AR 33], [ESRS S3-4-33-(a), AR 26], [ESRS S3-4-33-(b)], [ESRS S3-4-33-(c)]

In particular, the Group seeks to prevent any potential material adverse impacts on affected communities, ensuring that its activities contribute positively to their well-being and to environmental protection. No serious issues or incidents of human rights violations related to affected communities were reported during the reporting period. It is noted that all Group facilities conduct environmental impact assessments through which potential risks to local communities are identified and assessed. These potential risks are systematically monitored and managed throughout the entire lifecycle of the facilities. Material potential impacts may arise at three key stages: during the initiation of a new activity, during the operational phase and during the decommissioning process. The Group has taken and continues to take specific measures to prevent, mitigate and, where necessary, remediate these potential impacts through targeted actions, communication channels and feedback mechanisms. In

addition, the Group responds to requests from affected communities following evaluation and taking into account the needs of local affected communities. [ESRS S3-4-35], [ESRS S3-4-36]

In 2025, total investments in Corporate Responsibility actions in Greece and abroad amounted to €15.3 million, benefiting approximately more than 2.95 million people. The actions are designed by thematic category and implemented in Greece and abroad, highlighting the breadth of the Group's commitment to society. [ESRS S3-4-38]

Metrics and Targets

S3-5 - Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

2025 Sustainability Targets:

At the end of 2025, the Group set an annual target to benefit more than 2 million people in Greece and abroad. The year 2025 constitutes the baseline year for this target, with a baseline value of 2.95 million beneficiaries. In 2023, a previous target had been set to benefit more than 1.5 million people for the period 2024–2026, which was successfully achieved. [ESRS S3-5-41]

This target, which relates to affected communities, was established through a structured process incorporating the relevant impacts identified through the DMA. Through the actions implemented in 2025, the Group made a substantial contribution to improving quality of life, upgrading education, strengthening infrastructure for protection against extreme weather events and supporting various social groups — including vulnerable women. It is worth mentioning that where feasible, the process also incorporates feedback from affected communities to ensure that the targets respond to their actual needs.

Monitoring of the beneficiaries indicator for Corporate Responsibility actions takes into account data from subsidiaries in Greece and abroad and is reported in accordance with the London Benchmarking Group (LBG) methodology. In addition, the monitoring results are used for the continuous improvement and redesign of future actions and initiatives. Finally, the BoD's Sustainability Committee is responsible for overseeing the achievement of ESG targets, informing the BoD accordingly and submitting proposals for corrective actions. [ESRS S3-5-42–(a), (b), (c)]

ESRS S4 - Consumers and End-Users

Strategy

ESRS 2 SBM 3 - Material IROs Related to Consumers and End-Users and their Interaction with Strategy and Business Model

HELLENiQ ENERGY acknowledges that the impacts, risks, and opportunities associated with consumers and end users constitute critical factors in shaping and continuously adapting its strategy and business model, as they significantly influence the Group's strategic development, adjustment, and improvement in addressing the needs of its stakeholders.

The HELLENiQ ENERGY Group has a positive impact on sustainable mobility, improving people's daily lives by providing reliable energy solutions. Its extensive network of service stations, combined with the fuel storage and distribution infrastructure of the HELLENiQ ENERGY Group and EKO, ensures stable and uninterrupted access to high-quality fuels even in remote areas. All products, both conventional and alternative, fully comply with the applicable national and European specifications. At the same time, the Group promotes cleaner mobility solutions through the development of electric vehicle charging infrastructure and the provision of more sustainable fuels, such as Sustainable Aviation Fuel (SAF). In this way, it enhances accessibility and convenience for e-mobility users, while also supporting the transition to more environmentally friendly forms of energy. Overall, the Group's mobility activities combine reliability, coverage of diverse energy needs, and the promotion of sustainable options, contributing positively to the well-being of local communities and to the creation of a healthier and more sustainable environment.

Starting from the supply chain, the Group's subsidiary EKO has developed one of the most extensive and integrated fuel distribution networks in Greece. This network includes eight fuel storage and distribution facilities, 20 aircraft refueling stations at major airports, two LPG storage, distribution and bottling units, one additional LPG storage and distribution facility, as well as a lubricants production and packaging plant. Although some of the products distributed may have inherent impacts on human health, the Group implements strict health and safety measures and ensures a high level of protection for all consumers and end users. By prioritizing the safe and responsible management of its products, the Group adopts internationally recognized best practices and invests in comprehensive environmental management systems. The Responsible Product Stewardship philosophy forms a cornerstone of this approach and has been integrated into the Group's Management Systems, aiming to reduce risks to human health and the environment throughout the entire product life cycle, while at the same time enhancing value creation. Within this context:

- Technical information is provided, and only products that fully comply with the required specifications are placed on the market.
- Only responsible and correct use of the products is supported, in accordance with their comprehensive Safety Data Sheets.
- Product handling instructions are considered and recommended to customers, with all products being monitored for any issues reported by end-users, in order to identify potential needs for modifications..
- Reliable partners are selected who manage the Group's products responsibly and ethically..
- The Group strictly adheres to the fundamental principles of the European REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) and CLP (Classification, Labelling, and Packaging) regulations, ensuring the protection of human health and the environment and effective management of chemicals.

Furthermore, in all its production, storage and handling facilities, HELLENiQ ENERGY implements certified Quality, Occupational Health and Safety, Environmental and Energy Management Systems. These Management Systems are evaluated annually to ensure a high level of performance for stakeholders.

Within the context of risks and opportunities related to consumers and end users, the HELLENiQ ENERGY Group recognizes that the increasing adoption of electric vehicles (EVs) may reduce demand for traditional fossil fuels, creating financial risk due to its current reliance on fuel sales revenues. At the same time, growing access to and availability of energy products and services offer significant opportunities for the Group: expanding market share, diversifying its portfolio, and developing innovative, sustainable solutions that respond to evolving consumer needs, while enhancing revenue growth and competitive advantage. As consumer preferences increasingly shift toward sustainable energy options, demand for products such as biofuels and renewable-based solutions highlights the important role of the HELLENiQ ENERGY Group in the transition to a lower-carbon economy. The Group closely monitors technological and market trends and strengthens initiatives that support sustainable mobility and the transformation of the transport energy mix. Investments in advanced biofuels and electric vehicle charging infrastructure create new prospects for growth and diversification, leveraging market opportunities while simultaneously managing risks.

It is worth noting that there are no consumers and/or end users of services whose rights—such as privacy, personal data protection, freedom of expression, or equal treatment—are likely to be negatively affected. At the same time, there are no vulnerable groups, such as children or economically disadvantaged individuals, who could be impacted by health, privacy, or marketing and sales-related issues.

With the aim of responding promptly to changing user preferences, the HELLENiQ ENERGY Group adjusts its strategy through targeted actions, outlined below, covering all existing and future EKO products. This adaptive capability allows the Group to remain flexible and align with the ongoing market shift toward cleaner and more responsible energy choices. At an operational level, EKO makes a significant contribution to reducing CO_2 emissions in road and air transport by offering sustainable fuels such as biodiesel, bioethanol, and Sustainable Aviation Fuel (SAF) through commercial blends. These products support the dynamic transition toward more environmentally responsible fuel solutions. The growth of e-mobility provides another important source of future revenue, as the positive impact of promoting cleaner means of transportation is directly linked to consumer needs and the rise of the electric vehicle market. Leveraging this trend enables the Group to strengthen its presence in a rapidly growing sector and capitalize on new business opportunities. [ESRS S4-ESRS 2 SMB 3-9]

The Group's customers and end users benefit from the positive impacts of its activities, improving their daily lives and promoting sustainable mobility. The HELLENiQ ENERGY Group and its subsidiaries develop, commit to, and continuously seek solutions for reliable energy access and cleaner mobility options, while simultaneously reducing dependence on fossil fuels and supporting the transition to a low-carbon economy, as described below:

ElpeFuture

ElpeFuture, a subsidiary of the Group, provides electric vehicle (EV) charging services through EKO Charge&Go, including the operation of fast chargers at EKO and bp stations along highways, as well as in shopping centers and partner businesses. The renewable energy generated by solar panels installed at an increasing number of EKO and bp stations (as part of the Zero Carbon Footprint Energy Network) powers the EV chargers, turning the charging service into a low-carbon solution and contributing to the decarbonization of transport, while gradually reducing the country's dependence on fossil fuels.

OKTA

The advertising campaign by OKTA, titled "**The Energy Around Us**," reflects the company's enduring role as a cornerstone of the national energy landscape. The campaign positions OKTA not only as the most reliable supplier in the market but also as a company whose leadership presence is felt in every aspect of daily life—through the security of uninterrupted supply, the consistent quality of its products, and the trust consumers place in its expertise. The campaign emphasizes OKTA's significant contribution to economic stability, community well-being, and the broader transition toward cleaner and more responsible energy solutions.

In 2025, OKTA continues to demonstrate its unwavering commitment to the highest standards of operation and quality across all markets in which it operates. This dedication is reflected in the ongoing implementation of the **Guarantee Program**, which ensures consistent fuel quality for both domestic consumers and neighboring export markets. The program's campaign was communicated through a broad media mix, including radio, internet, digital platforms, social media, print media, and out-of-home (OOH) advertising.

EKO Bulgaria

In 2025, EKO Bulgaria maintained steady growth, reaching 101 service stations with the opening of two new fuel stations and the renovation of 17 sites throughout the year, enhancing the customer experience. EKO expanded its range of products and services by introducing new concepts, including two new supermarkets with a wider variety of products, and inaugurating additional Care Wash facilities at fuel stations, including tunnel and jet wash systems, bringing the total to 18 car wash facilities. Additionally, EKO Bulgaria implemented a program to install 26 photovoltaic units across its facilities.

The Smile loyalty program remained a priority for the company in 2025, with the introduction of new functionalities and enhancements. Regular promotions and campaigns were conducted throughout the year, offering added value to customers.

JUGOPETROL

Jugopetrol's commitment to a sustainable future is clearly reflected in its initiatives aimed at supporting environmental protection.

Eight electric vehicle (EV) charging stations (three of which are fast chargers) have been installed across Montenegro, promoting the adoption of electric vehicles and providing accessible and reliable charging points. This project directly contributes to reducing dependence on fossil fuels and advancing cleaner mobility solutions.

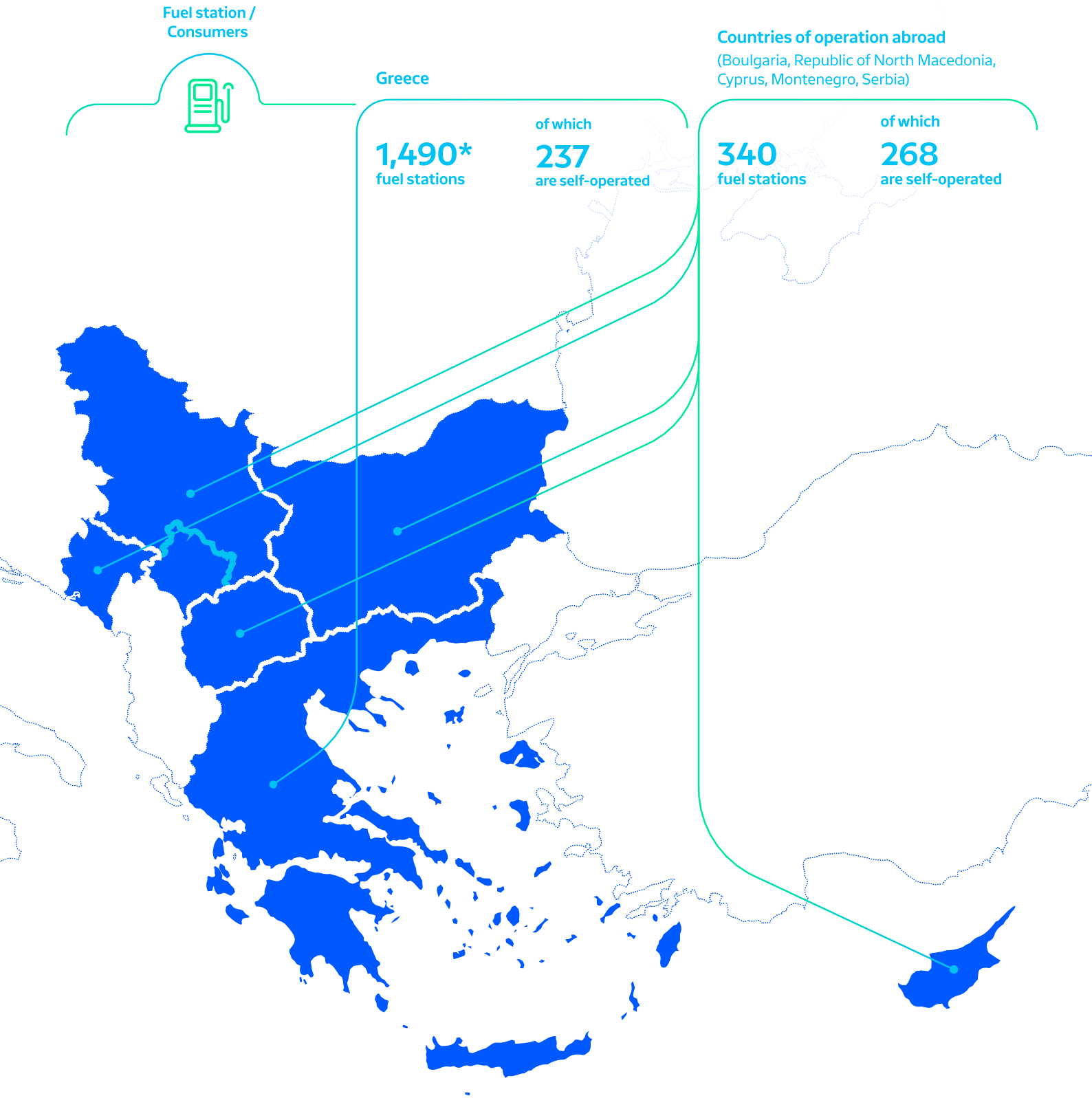
At the same time, the company completed or upgraded solar panel installations at 12 EKO service stations during the year. These systems generate renewable energy to power the stations, significantly reducing greenhouse gas emissions and improving energy efficiency. Such forward-looking initiatives highlight Jugopetrol's dedication to sustainability, delivering tangible benefits to the environment and the local communities it serves.

By integrating these comprehensive efforts into its campaign, Jugopetrol strengthens its leadership in sustainability, customer engagement, and community collaboration, paving the way for a greener and more connected future.

Enerwave

In the electricity and natural gas sector, Enerwave is a vertically integrated company with a significant contribution to the operation of the country's power system, enhancing supply security and providing reliable procurement and energy efficiency services to all of its customers.

The company's natural gas units play an important role in domestic energy production while also offering flexibility services, contributing to system stability and enabling the further development and integration of renewable energy sources (RES). At the same time, Enerwave manages a substantial natural gas portfolio, strengthening the country's supply security. Through cross-border electricity flows and natural gas exports, the company further contributes to enhancing energy adequacy and supply security across the broader Southeastern Europe region. [ESRS S4-ESRS 2 SMB 3-10-11]



Industrial and Commercial Customers

Airline and Shipping Companies

Electric Vehicle Charging Infrastructures

Other Petroleum Product Marketing Companies

*Not counting **67** service stations in Greece, as they are temporarily inactive, of which **1** is an self-operated station.

Impact, Risk and Opportunity Management

S4-1 - Policies Related to Consumers and End-Users

The Group focuses on strengthening consumer trust in every product and service it provides. This is ensured through the implementation of strict operational standards across all its facilities and fuel stations. Product quality is maintained through continuous and systematic inspections throughout the year, covering the entire supply chain, from the refinery to the final sale to consumers.

For this reason, the HELLENiQ ENERGY Group has established a Quality Policy aimed at producing and delivering high-specification products and services that fully meet the needs and expectations of end-users. In line with this Policy, the Group monitors equipment reliability, the quality of raw materials, intermediate and final products, and applies a certified quality management system. Within the framework of the Group's Quality Policy, comprehensive quality control systems are implemented at every stage of production and distribution, with the objective of ensuring product safety, sustainability, and full customer satisfaction. These measures are designed to manage both the physical risks and the opportunities associated with product quality, while also responding to the continuously evolving needs of consumers and end-users.

The Quality Policy complies with applicable national and European legislation, while also monitoring international regulatory developments and planning the necessary changes and investments accordingly. At the same time, it aims at the continuous improvement of products and the provision of appropriate information to customers regarding the quality of the products and services offered, ensuring their proper and rational use. The Policy applies to all employees and is fully integrated into every business process, ensuring that quality standards become part of daily operations. It is publicly accessible through the corporate website, providing transparency to stakeholders. Its implementation also extends to consumers and end-users, reflecting the Group's commitment to meeting the needs of different market segments without restrictions.

The Group focuses on applying best practices and the most advanced techniques in its production and distribution processes, aiming at continuous product improvement and full customer satisfaction. The monitoring of the implementation of the Quality Policy is assigned to the competent Quality Divisions of the subsidiaries, ensuring compliance with the ISO 9001:2015 Quality Management standard. [ESRS S4-1-15

At the same time, the HELLENiQ ENERGY Group supports international and national sustainability initiatives, remaining an active member of the United Nations Global Compact since 2008, and complies with the Greek Sustainability Code. Relevant data are publicly disclosed through the Communication on Progress and in accordance with the criteria of the Greek Sustainability Code, demonstrating the Group's commitment to sustainable development and corporate responsibility. The Group does not have separate policy commitments specifically dedicated to consumers and end-users that are fully aligned with internationally recognized standards regarding consumer human rights, such as the UN Guiding Principles on Business and Human Rights. However, through its Sustainability Policy, it is committed to promoting respect for human rights, enhancing diversity and equality, and eliminating all forms of discrimination throughout its value chain, including consumers, end-users, and business partners. In addition, it adopts sustainability best practices in procurement and marketing processes, ensuring the provision of safe, sustainable, and accessible energy products. [ESRS S4-1-16-(a)]

The HELLENiQ ENERGY Group maintains open and accessible communication channels on its corporate website for consumers and end users, enabling the submission of concerns, complaints, and feedback on any matter, including issues related to human rights. The available mechanisms allow for the handling and investigation of potential impacts, providing reporting and remediation procedures where required. [ESRS S4-1-16-(b)-(c)]

To date, no incidents of human rights violations have been identified in accordance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, concerning consumers and end-users in the Group's operations or in the downstream part of its value chain. Nevertheless, the HELLENiQ ENERGY Group continues to monitor its operations and value chain, with the aim of continuously ensuring alignment with and compliance with the above-mentioned international frameworks. [ESRS S4-17]

S4-2 - Processes for Engaging with Consumers and End-Users about Impacts

HELLENiQ ENERGY Group engages with consumers and end-users and uses the information derived from this communication to improve its decision-making processes and manage both actual and potential impacts. This approach is reflected in a wide range of initiatives and strategic actions aimed at understanding and addressing the evolving needs of stakeholders. The Group has made significant progress in strengthening RES and developing sustainable mobility solutions, while placing emphasis on meaningful interaction with customers and end-users in order to identify their needs and positively influence their overall experience. Engagement with consumers and end-users is implemented across all stages of the Group's operations, from product design to service delivery and post-implementation experience evaluation. This is achieved through regular satisfaction surveys, public consultations, interactive meetings, and digital communication platforms, ensuring that consumers' needs and expectations are consistently integrated into the Group's processes.

The Group has developed a structured process that promotes collaboration with consumers and end-users, ensuring a high level of service and the effective management of material impacts. Across the entire fuel retail network, the call center operated by Teleperformance functions on a 24-hour basis, seven days a week. Customers of EKO service stations may contact 18198 or 2107725555, while customers of bp service stations may call 18199 or 2106887555. Calls are handled by trained Teleperformance personnel, who promptly forward requests to the competent officers under the supervision of the Head of Customer Service of the Fuel Retail Department of KALYPSO KEA S.A.. In addition, consumers of Enerwave may contact the support center by calling 18340 or 211 211 8340, while a dedicated line for professionals operates at 18341 and 211 211 8341. All incoming calls are managed by trained personnel of cooperating companies, who handle the full range of requests.

This structure ensures continuous support and the prompt resolution of any issues, reinforcing the Group's commitment to consumer and end-user satisfaction. The effectiveness of communication with users is monitored through the request resolution rate, and these data are utilized to enhance services and better address their needs. Similar initiatives are also implemented at international level, ensuring a consistent service experience across all markets, as described below per subsidiary. Further information regarding these processes is provided in section General Disclosures – ESRS 2 "SBM-2 – Interests and views of stakeholders".

EKO Cyprus

As part of its strategy for continuous engagement with customers, an integrated Marketing, Public Relations, and Corporate Responsibility program is implemented, combining "Above The Line" and "Below The Line" strategies and leveraging all available marketing department tools. Press releases and public announcements are made available to the public via the official website of EKO Cyprus, social media channels, and the press. For more direct and targeted communication, the EKO Smile application is used, sending push notifications and providing a two-way communication channel with customers, enabling them to submit inquiries and receive responses from an EKO Cyprus representative. At the same time, customers can contact a customer service representative directly by phone, available 24/7, ensuring the immediate resolution of any issues.

EKO Bulgaria

EKO Bulgaria is committed to implementing best-in-class industry practices, ensuring the highest quality and consistency of services provided at every customer touchpoint. Delivering a positive customer experience and building strong relationships are core elements of its commercial strategy. To facilitate direct communication with customers and provide timely information, EKO Bulgaria has utilized call center services, while fuel quality assurance continued for another year through the Guarantee Program, in collaboration with the certified laboratory Bulgarkontrola.

JUGOPETROL

In Montenegro, Jugopetrol promotes the EKO brand through a combination of strategic communication channels, aiming to strengthen message awareness, deepen customer engagement, and support its sustainability initiatives. By combining marketing with meaningful Corporate Responsibility actions, the campaign reinforces EKO's position as an industry leader and fosters meaningful interaction with consumers. Jugopetrol's communication strategy places particular emphasis on public relations and Corporate Responsibility, highlighting its sustainability achievements and strengthening stakeholder trust. Regular updates on environmental initiatives,

such as electric vehicle charging stations, solar panel installations, and other sustainability projects, are communicated through press releases, social media, and community engagement activities. Through this transparent approach, Jugopetrol not only informs the public but also reinforces its commitment to a more sustainable future.

Throughout the year, Jugopetrol enhances customer engagement not only through regular promotional activities but also via seasonal campaigns, such as those for Easter, summer, and Christmas. These initiatives encourage repeat visits, reward customer loyalty, and strengthen their connection to the EKO brand. By tailoring offers to seasonal trends, Jugopetrol creates an attractive and dynamic customer experience.

At the same time, the visibility of the EKO brand is strengthened through a multi-channel advertising strategy. Media such as television, radio, digital platforms, brochures, and outdoor media are used to ensure that Jugopetrol's messages reach a wide audience, while simultaneously reinforcing Jugopetrol's commitment to sustainability and innovation.

EKO Serbia

Similar to other Group subsidiaries, EKO Serbia strategically combines marketing, public relations, and targeted Corporate Responsibility initiatives to strengthen its brand and emphasize its commitment to sustainability.

EKO Serbia's strategy is based on integrated marketing and public relations campaigns that increase visibility and enhance engagement with consumers. "Above the Line" activities include television and radio advertisements, digital platforms, and outdoor media, while "Below the Line" activities cover loyalty programs and seasonal promotions. Through this coordinated approach, EKO Serbia showcases its products and services while building strong customer relationships, reinforcing trust and loyalty.

Additionally, EKO Serbia actively engages consumers and end-users at all stages of their experience, taking into account feedback and preferences to improve its services. This interaction is facilitated through satisfaction surveys, the EKO Smile loyalty program, and personalized communication via the loyalty app. The application provides real-time updates and tailors offers to each customer's needs, enhancing their overall experience. The EKO Smile program has earned consumer trust, with over 700,000 members, and serves as a key tool in EKO Serbia's customer-centric strategy, offering promotions and rewards through a points-based system.

EKO Serbia's communication strategy places particular emphasis on Corporate Responsibility initiatives, highlighting its role as an active partner in the local community. Related activities are communicated through events, press releases, interviews, social media, and local engagement programs, enhancing transparency and trust. Corporate Responsibility efforts focus on improving social welfare, with special attention to road safety programs and support for socially vulnerable groups.

Enerwave

As a supplier of electricity and natural gas, Enerwave focuses on the reliability and transparency of its services, implementing processes that strengthen trust-based relationships with its customers through timely information, fair and transparent billing practices, and the continuous improvement of the service experience. In addition, Enerwave offers energy efficiency services to both small and larger customers, leveraging technical solutions that help reduce consumption and improve overall energy performance.

In line with enhancing transparency and high-quality service, Enerwave implements targeted actions to improve customer information, support, and overall experience. These actions include organized awareness campaigns for new customers, proactive communication campaigns in cases of billing delays, as well as onboarding promotions to facilitate the initial use of services. Furthermore, measures are taken to promptly address issues that may affect the customer experience, aiming to reduce complaints and strengthen ongoing collaboration. In this way, Enerwave consistently ensures high service standards, reinforcing trust with its customer base. [ESRS S4-2-20-(a), (b)]

The operational responsibility for ensuring effective collaboration with consumers and end-users lies with the Retail Marketing Division and the responsible Sales Division. The outcomes of this engagement with consumers and end-users are analyzed and taken into account in the Group's strategic decisions and policy development, ensuring the continuous improvement of products, services, and processes. [ESRS S4-2-20-(c)]

Indicative results of surveys measuring customer satisfaction

The analysis of results from customer satisfaction surveys provides valuable insights into how effectively a product or service meets customer expectations. For this reason, the HELLENiQ ENERGY Group places particular emphasis on these surveys, as they serve as a key tool for measuring customer satisfaction, understanding their needs, and continuously improving the overall experience it offers.

Domestic marketing

In 2025, to enhance customer satisfaction and gain a better understanding of their needs, a total of 17 qualitative and quantitative market surveys were conducted: 5 focused on the significance of the EKO and bp brands, and 12 evaluated staff performance at fuel service stations. In addition, through the loyalty platform, EKO and bp are able to communicate with customers on a personalized basis, further strengthening the understanding of their preferences and needs.

EKO Cyprus

In 2025, EKO Cyprus continued to achieve high levels of customer satisfaction and positive consumer experiences. Within the framework of the Mystery Shopper program—which covers the entire EKO Cyprus network and 30% of competitor stations, with a frequency of 12 evaluations per year—the company recorded a performance score of 66% in December of the reporting year, significantly exceeding the market average of 54% in indicators such as courtesy, service, and appearance.

Key findings from the Brand Vitality Tracking survey, an annual assessment that included 802 interviews with quotas for age, gender, and geographic region representing the driving population in Cyprus, focused on consumer perceptions, use of information, purchase criteria, brand preference, and car-related and fuel purchasing habits. The results of the annual survey highlighted the consistent consumer preference for EKO, reinforcing its position as a market leader in Cyprus and maintaining strong performance in both primary and secondary brand choices compared to the previous year. In 2025, EKO Cyprus achieved a primary brand choice rate of 40%, up from 36% in 2024, while its secondary brand choice rate stood at 27%.

At the same time, Top-of-Mind awareness increased significantly, reaching 50% in 2025 compared to 45% the previous year. Despite a decrease in refueling frequency in Cyprus, the company attracted new consumers for whom EKO has now become their station of choice. This is also reflected in the increase of the Loyalty Index, which rose to 24% in 2025 from 22% in 2024.

The company's overall market dominance is further reflected in the Brand Equity Index (BEI), where EKO records a score of 4.1, maintaining a leading position in the market, while competitors follow with scores of 2.6.

EKO Bulgaria

EKO is recognized as one of the most reputable fuel station chains in the market, with overall brand awareness of 89% and serving as the primary choice for 12% of consumers. According to the Nielsen IQ BVT 2024 survey, it also has a strong loyalty index of 67%.

OKTA

According to the findings of the Mystery Motorist survey, in 2025 OKTA's overall performance reached 80%, slightly surpassing the competitor average of 79%. At the same time, OKTA achieved a significantly higher score in the customer experience category, with a rating of 81% compared to competitors' 76%, confirming its superior service quality and the priority placed on ensuring a positive customer experience.

In addition, in 2025 OKTA's market performance remained stable, achieving:

- 88% overall brand awareness, compared to 93% in 2024
- 83% spontaneous brand recognition, unchanged from 2024
- 12% Top-of-Mind awareness, unchanged from 2024

- 15% primary brand choice, up from 14% in 2024
- 23% secondary brand choice, up from 22% in 2024

EKO Serbia

During 2025, EKO Serbia implemented a series of initiatives aimed at enhancing the customer experience, strengthening brand presence, and supporting the growth of its loyalty program.

Results from the Mystery Shopper program for Q2–Q4 2025, based on the new evaluation platform, recorded an overall performance of 63%, significantly higher than the competitor average of 54%. Regarding customer experience, EKO achieved a score of 51% compared to 49% for competitors. Similarly, in terms of service station appearance, EKO recorded a performance of 90% versus 85% for competitors.

Findings from the BVT market survey showed overall brand awareness of "EKO" at 87%, Top-of-Mind awareness at 2%, and Main Choice at 8% for 2025. The EKO Smile loyalty program also continued its upward trend, with recognition increasing to 65% (+3 percentage points compared to 2024). [ESRS S4-2-20-(d)]

HELLENiQ ENERGY Group ensures that the views of all consumer groups are equally considered, including vulnerable or marginalized groups such as people with disabilities or children, as no discrimination exists between these groups. To this end, the Group implements dedicated feedback collection processes, such as personalized surveys and accessible digital communication platforms, ensuring that the needs and opinions of all consumers are integrated into its strategies and decision-making. [ESRS S4-2-21]

S4-3 - Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns

HELLENiQ ENERGY Group provides complaint submission mechanisms for any stakeholder, including customers, to address potential negative impacts from its activities. Additionally, it encourages its partners to maintain similar communication channels, ensuring that the views and concerns of consumers and end-users can also be conveyed through these partners.

EKO has established and implements documented procedures for managing customer complaints, ensuring that each complaint is recorded and forwarded to the relevant technical experts, assessed for severity, safety, complexity, impact, and the need for immediate corrective action, and investigated in depth to identify root causes. Resolution is then carried out to provide the best possible response to the customer request, accompanied by information on how the issue was addressed. All actions are documented in the relevant records and systematically analyzed to derive useful insights that lead to appropriate preventive and corrective measures.

Currently, there is no specific approach to ensure the effectiveness of these channels, nor a defined method to assess whether consumers and/or end-users are aware of and trust these structures or processes as a way to express and address their concerns or needs. HELLENiQ ENERGY Group plans to adopt methods for monitoring the effectiveness of these mechanisms, including collecting feedback from consumers and end-users regarding their awareness, trust, and satisfaction with the complaint submission process. [ESRS S4-3-25-(b), (c), (d)]

Nevertheless, measures for protecting individuals who report or disclose information about illegal activities (whistleblowing) are being strengthened, and communication channels for reporting violations are being expanded. In accordance with Law 4990/2022 on the protection of persons reporting breaches of European Union law, the Whistleblowing Policy is applied. For more information on the Whistleblowing Policy, refer to section ESRS G1. [ESRS S4-3 26]

S4-4 - Taking Action on Material Impacts on Consumers and End-Users and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users and Effectiveness of those Actions

With a particular focus on delivering a positive customer experience at fuel service stations, the HELLENiQ ENERGY Group, through its subsidiary EKO S.A., has implemented a series of programs and initiatives aimed at better serving its customers and responding to their needs. Specifically, the following actions are already in place:

Covert Inspector Program

The program is designed to accurately assess the services provided, the quality of service at fuel stations, and compliance with operational standards under real conditions. Covert inspectors evaluate 65 criteria across nine areas of the station, including the service area and equipment, service quality, safety measures, store conditions, staff uniforms, hygiene facilities, and promotional activities.

In 2025, 3,502 inspections were conducted at EKO and bp fuel stations, and 306 inspections at competitor stations across Greece. Each station is evaluated by a covert inspector between four and twelve times per year. Findings from these inspections are published monthly on an electronic platform accessible to all sales directors and station managers. This platform enables the tracking of performance progress over time, as well as monitoring various other key indicators critical for enhancing and developing network services. The ultimate goal is to upgrade customer service standards and more effectively meet customer expectations.

Digital Transformation

Digital Transformation is a cornerstone of the Group's sustainable development strategy, aiming to implement over 180 related initiatives in the medium term (2027–2030). These initiatives include the fuel stations of the future, enhancing operational efficiency with positive impacts for consumers and society. The adoption of new digital tools and methodologies boosts productivity, flexibility, and process quality, enabling faster, personalized service and transparency for consumers. At the same time, the digital retail program expands the reach of the loyalty program across Southeastern Europe, strengthening interaction with retail consumers while maintaining consistent collaboration with corporate clients and partners, creating added commercial value for both parties.

Ensuring product quality remains a central priority. The Group conducts continuous quality checks across the entire supply chain — from the refinery to the points of sale — and maintains full compliance documentation for all products. Products are made available to customers only after confirmation of compliance at every stage, through rigorous inspections. The quality control programs implemented in each country are described below:

Greece – "Mobile Laboratory Units" (EKO S.A.): EKO operates a comprehensive quality control program using Mobile Laboratory Units that perform on-site and surprise inspections at EKO and bp stations, ensuring systematic and reliable qualitative and quantitative fuel testing.

The Republic of North Macedonia – "OKTA GUARANTEE": In 2025, under the OKTA GUARANTEE program — implemented by a specially trained team in collaboration with the Faculty of Mechanical Engineering of the Republic of North Macedonia — OKTA conducted 55 station visits, with 162 samples collected for laboratory analysis at the ISO 17025-accredited OKTA laboratory. For quantitative tests, measurements were taken at 688 pump nozzles, achieving 100% compliance with legislative requirements.

Bulgaria – "EKO Guarantee": EKO Guarantee, the first program of its kind in the country for additional fuel quality verification at EKO Bulgaria stations, celebrated its eleventh year in 2025, remaining one of the leading control systems in Europe. The program exceeds national regulatory requirements and is executed by an independent specialized partner, Bulgarkontrola S.A..

In addition to the above programs, Domestic Trade strictly adheres to quality and safety standards for LPG, aviation fuels, and lubricants. Specifically:

- E-Gas and E-Gas Easy cylinders comply with strict safety standards, ensuring the highest level of safety provided by EKO's expertise. EKO's LPG storage, handling, and bottling facilities operate under a certified Quality Management System in accordance with ISO 9001:2015. The scope includes receipt, storage, bottling, and distribution of LPG.

- Aviation fuels: EKO supplies JET aviation fuels (JET A-1 and JP-8) to 20 airports across Greece. The primary product supplied is JET A-1, which complies with the latest Aviation Fuel Quality Requirements for Jointly Operated Systems (AFQRJOS) of the Joint Inspection Group (JIG), incorporating strict standards such as Defense Standard 91/91 and ASTM D-1655. All EKO Aircraft Refueling Stations are certified under ISO 9001:2015 Quality Management standards.

- Lubricants: EKO lubricants are produced using high-quality raw materials, covering a wide range of applications from basic to complex lubrication needs. Compliance with design specifications is ensured through continuous quality checks at all critical production stages. EKO's Lubricants Production Unit operates under a certified ISO 9001:2015 Quality Management System, ensuring reliable, high-quality products. At the Skaramangas facilities, EKO's Chemical Laboratory is equipped with state-of-the-art instrumentation and is recognized for high performance in international laboratory assessments. The laboratory conducts quality checks for both aviation fuels and lubricants, ensuring product reliability and quality. [ESRS S4-4-33-(b)] [ESRS S4-4-33-(a)]

Loyalty Programs

The EKO Smile and BPme loyalty programs continued their successful trajectory in 2025, providing instant rewards to customers during their everyday transactions and ensuring high-quality, fast, and personalized service at EKO and bp stations, respectively.

Both programs operate through their respective mobile applications (EKO Smile app and BPme app), enabling contactless payments via receipt scanning, automatic points collection, online product purchases with free delivery, points transfer, redemption through digital vouchers, access to transaction history, and participation in exclusive experiences through the companies' sponsorships. Additionally, the loyalty platforms provide EKO and bp with valuable insights into consumer preferences, enhancing personalized communication and targeted campaigns.

In 2025, EKO Smile was further strengthened through major promotional campaigns and new partnerships, including with the Attica Group, offering members discounts on ferry tickets. Moreover, through the EKO Exclusive VIP Club, it provided special benefits to luxury car owners. These initiatives contributed to increased new registrations, station visits, and fuel sales for EKO.

BPme, with a network of over 700 bp stations, also advanced dynamically during the year, executing significant campaigns such as the Tottenham Hotspur contest, the Instant & Win Easter draw, the heating oil competition, and the Panathinaikos Unique Experience. These actions boosted new registrations, repeat visits, and digital engagement with the app.

Overall, both programs contributed significantly to higher station traffic, strengthened customer loyalty, and improved sales, highlighting the strategic role of digital rewards in the modern fuel retail experience.

Additional initiatives

EKO S.A. implements ongoing initiatives to raise consumer awareness about energy saving during the use of transport fuels, such as providing eco-driving tips and promoting the rational use of heating oil through social media posts.

These actions focus on driving behavior (e.g., avoiding sudden acceleration, removing unnecessary vehicle weight, etc.) and the proper use of heating oil (e.g., setting thermostats to 19°C, regular boiler maintenance, etc.) to achieve the same outcomes with lower fuel consumption. The quantitative implementation and performance of these initiatives are monitored and reported through the framework of Energy Efficiency Obligation Schemes. [ESRS S4-4-30]

HELLENiQ ENERGY Group also leverages communication channels with consumers and other stakeholders, such as customer suggestions and complaints, as a key preventive mechanism to identify potential adverse impacts. To date, no actual impacts requiring remedial actions have been recorded. In cases where product quality issues are confirmed by consumers, the Group provides compensation, while for Health & Safety matters, compensation is granted only when there is a legal ruling. All other matters concerning consumers and end-users are managed by the Marketing Division. [ESRS S4-4-31- (c)]

HELLENiQ ENERGY Group monitors and records issues that arise and are addressed through a feedback system, including regular surveys, and evaluates the effectiveness of its actions and initiatives based on the satisfaction and experience of end-users. In 2025, the customer service center handled 46,272 calls. The Group assesses the

effectiveness of its channels by collecting information from stakeholders, who are the intended users of these channels. [ESRS S4-4-31-(d)]

The staff at fuel stations receives comprehensive training on various topics, including customer service and sales promotion, to prevent causing or contributing to significant impacts on consumers and/or end-users. In 2025, training programs were conducted across the two partner networks — KALYPSO KEA S.A. and EKO S.A. — targeting fuel station managers, owners, and staff. Training was delivered either in-person or through an electronic Learning Management System, which allows participants to follow specially designed courses organized into dedicated thematic modules.The training modules included programs such as EKO-Castrol Lubricants, Customer Service and Sales Promotion, and Heating Oil Distribution. In 2025, a total of 7,535 individuals received both theoretical and practical training, equivalent to 14,360 training hours in Greece. The total cost of implementing these training programs for 2025 amounted to approximately €39,000.

No serious human rights issues or incidents related to consumers and/or end-users of the Group were reported during 2025. [ESRS S4-4-34-35-37]

Metrics and Targets

S4-5 - Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

Time-bound and Outcome-Oriented Targets

To ensure that its efforts to enhance positive contributions are measurable and effective, the HELLENiQ ENERGY Group has defined specific indicators to monitor the achievement of its targets, guiding actions and supporting its initiatives.

One such indicator is the number of product analyses conducted annually. In Greece, in 2025, EKO carried out 105,028 quality analyses on 8,577 fuel samples from fuel stations. In addition, 8,401 analyses were performed on aviation fuels and 30,250 analyses on lubricants at the EKO's Chemical Laboratory.

The time-bound and outcome-oriented targets related to promoting positive impacts and managing significant opportunities are as follows:

- ~5,600 electric vehicle charging points at EKO/bp stations and publicly accessible locations by 2030. By the end of 2025, the EV charging points was 965, whereas the base year of this target is 2023, when the EV charging points was 162.
- 140 kta sustainable fuel production (biodiesel production unit from used cooking oil (UCO) at the Thessaloniki refinery and development of a new standalone SAF production unit at the Aspropyrgos refinery) by 2030. As this project is not completed yet, there is no production (0 kta) to be reported for 2025.

HELLENiQ ENERGY Group has set these consumer and end-user related targets through a structured process that incorporates relevant IROs identified through the DMA. The Sustainable Development Committee monitors progress toward these targets and provides recommendations for strategy adjustment, while the BoD oversees the establishment of targets. In particular, the selection of topics for target setting considers key stakeholders, including consumers and end-users, to ensure alignment with their expectations.

Aiming to provide sustainable mobility solutions and facilitate access to energy for consumers and end-users, the Group has developed a wide network of charging points, including remote and rural communities, through ElpeFuture and the responsible Sales Division. At the same time, feedback from the Group's various consumer communication channels is taken into account to guide improvements. [ESRS S4-5-41-(a), (b), (c)]

C.4 Governance

ESRS G1 – Business Conduct

Governance

ESRS GOV-1	The Role of the Administrative, Supervisory and Management Bodies

Impact, Risk and Opportunity Management

G1-1	Corporate Culture and Business Conduct Policies
G1-3	Prevention and Detection of Corruption and Bribery

Metrics and Targets

G1-4	Confirmed Incidents of Corruption or Bribery

Entity Specific Disclosures – Cybersecurity Risks

	Strategy
	Impact, Risk and Opportunity Management
	Policies and Procedures related to Cybersecurity
	Taking Action on Cybersecurity

Metrics and Targets

	Cybersecurity incidents

ESRS G1 - Business Conduct

Governance

ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies

According to the DMA results, business conduct has been identified as a material topic for the Group. The Group is committed to high standards of integrity and responsible operations, implementing mechanisms and reporting procedures to prevent and address incidents such as corruption, bribery, misconduct, or retaliation against individuals who report violations.

More specifically, the corporate governance framework of HELLENiQ ENERGY Group, as a set of principles, rules and practices, has been designed to ensure its orderly and uninterrupted operation, while safeguarding the interests of its stakeholders with integrity and transparency, in full alignment with the applicable regulatory and institutional framework.

In this context, the Group fosters a strong ethical corporate culture based on the principles of accountability and responsible decision-making at all levels of the organization, with clearly defined roles and responsibilities. In particular, the roles of the administrative, management and supervisory bodies with respect to business conduct are clearly defined and integrated into the Group's corporate governance framework, in accordance with which good corporate governance practices are implemented that go beyond the minimum requirements of the applicable legislation. Furthermore, the BoD bears the overall and exclusive responsibility for defining, approving and overseeing the Group's business conduct framework.

In line with the Corporate Governance Code[22] for listed companies of the Hellenic Corporate Governance Council (HCGC), the BoD has relevant professional experience in business ethics matters in areas such as regulatory compliance, legal affairs, risk management, internal audit and corporate governance. This expertise is supported by regular training and updates on the Code of Conduct, ethical standards and the applicable legal and regulatory framework.

The BoD holds ultimate responsibility for the business conduct framework (anti-corruption, conflicts of interest, gifts and hospitality, competition, and data protection). The Audit Committee oversees the implementation of policies and the adequacy of internal controls, receiving semi-annual reports on whistleblowing and compliance and deciding on corrective actions where required. The Internal Audit Division and the Regulatory Compliance Office monitor compliance indicators, investigate reports and recommend sanctions. [ESRS GOV-1 5-(a), (b)]

Impact, risk and opportunity management

G1-1 – Corporate culture and business conduct policies

The Group's approach to fostering business conduct and culture is based on its commitment to creating long-term value and ensuring the trust of its stakeholders, as outlined in the Group's Sustainability Policy. Accordingly, the Group implements a consistent framework of policies, rules, and procedures, covering all its activities and all levels of corporate governance. For this reason, it has adopted the Corporate Governance Code for listed companies of the Hellenic Corporate Governance Council (HCGC). [ESRS MDR-P-65-(a)]

[22] The Code is available on the official website of the Hellenic Corporate Governance Council (HCGC) at https://www.esed.org.gr/web/guest/code-listed.

The Group has established the following policies and regulations, which define the framework for its business conduct and decision-making[23]:

Code of Conduct

The purpose of the Code is to summarize the principles governing the internal operations of the Group's Companies, both in Greece and abroad, as well as to define the way in which business objectives are pursued, in order to ensure the Group's sustainability and progress. The Code forms part of the broader corporate governance framework and outlines the principles according to which every individual involved in the operational activities of the Group's Companies and all their collective bodies must act and operate within the scope of their responsibilities. All individual and collective actions should be guided and governed by these principles. Further information regarding the Minimum Disclosure Requirements of the Code of Conduct is provided in section ESRS S1 – Own Workforce. [ESRS MDR-P-65-(a)]

Whistleblowing Policy[24]

The Group is committed to conducting all of its business activities according to high ethical standards and applies a zero-tolerance policy towards any form of bribery and corruption. Specifically, the Group has established the Whistleblowing Policy, which applies across the Group's companies and aims to protect individuals who, based on the Reasonable Grounds defined in detail in the Policy, report or disclose violations or irregularities of EU law related to the activities of the Group's companies and concerning matters governed by EU legislation and the relevant national laws. Through the implementation of this Policy, the Group ensures the operation of reporting channels for breaches of EU law, the existence of appropriate procedures for handling reports, the protection and confidentiality of reporters, the encouragement of both named and anonymous reporting, and the integration of the Policy with the Group's other Policies and Procedures.

The scope of the Policy covers individuals submitting a report, specifically including members of the management of the Group's companies, executives and employees of the Group's companies, external partners engaged in the Group's projects, providing services, or collaborating with the Group, regardless of the form of contractual engagement, as well as any other person provided for by Law[25]. Individuals who submit a report of a breach falling within the scope of the Policy are entitled to the protection provided under Section 8 of the Policy, provided that, at the time of the report, they had Reasonable Grounds to believe that the information regarding the reported breaches was true and fell within the scope of the Policy. The Group has appointed a person[26] responsible for the implementation of the Policy and the receipt of reports concerning breaches within its scope, for taking the necessary actions to investigate such reports, and for timely informing both the Reporting Person and the Involved Person. The HELLENiQ ENERGY Group, seeking to adopt a clear and specific whistleblowing framework and to promote the lawful operation of the Group, implements this Policy in accordance with the applicable provisions of Greek legislation and, in particular, the provisions of Law 4990/2022, by which European Union Directive 2019/1937 was incorporated into Greek law. The Policy, as approved by the Board of Directors, is published on the Group's intranet and corporate website. [ESRS MDR-P-65-(a)]

Corporate Governance Practices Exceeding Legal Requirements

At the same time, the Board of Directors has adopted provisions in the Group's Internal Regulation prohibiting share trading by the Chair of the Board, the CEO and members of the BoD, where they also hold the position of Chair of the Board or CEO in an affiliated company. Furthermore, it has adopted a process for monitoring and publicly disclosing significant shareholdings and transactions in the Group's shares, as well as a process for monitoring and publicly disclosing transactions and financial activities with the Group's key customers and suppliers.

Moreover, the Group's business conduct and culture are shaped and continuously developed in line with internationally recognized principles of responsible business conduct. The Group is a proud signatory of the United Nations Global Compact (UNGC) and actively integrates its Ten Principles—covering human rights, labor

[23] Further information regarding the Board of Directors' Rules of Procedure, and the Suitability Policy and Remuneration Policy of BoD Members is available on the Group's official website: Regulations & Policies – HELLENiQ ENERGY.
[24] The Whistleblowing Policy is available on the Group's official website at: HELLENiQ ENERGY Whistleblowing Policy Gr.
[25] In line with the applicable provisions of Greek legislation and, in particular, the provisions of Law 4990/2022, wherewith the European Union Directive 2019/1937 was incorporated into Greek law.
[26] The responsible person can be either an employee of the HELLENiQ ENERGY Group or a third party and reports directly to the Board of Directors.

rights, environmental protection and anti-corruption—into its strategy, corporate governance framework and day-to-day operations.

The development of a strong business culture is achieved through the alignment of the Group's core values with the principles of the UNGC, which are embedded in the policies and procedures governing business conduct and serve as a reference point for strategic decision-making, rather than as a standalone regulatory obligation. [ESRS G1-1 9]

Reporting mechanisms

The mechanisms for identifying, reporting and investigating concerns related to unlawful conduct or conduct contrary to the Group's Code of Conduct or similar internal regulations are described in detail in the relevant Code. The Group has established a dedicated Whistleblowing platform, operated by an independent third party, which allows the submission of reports on a named or anonymous basis.

Any report of a violation may be submitted in writing and/or verbally, while disclosure through the helleniqenergy electronic platform is encouraged, via email at compliance@helleniq.gr, by telephone at +30 210 6302333 with a recorded message, or by written report to the Regulatory Compliance Unit, 8A Chimarras Street, Marousi, 151 25, Greece.

In all cases, the Group Regulatory Compliance Unit is informed of the incident and subsequently reviews the case, making recommendations to the Special Reporting Evaluation Committee (REC) for the assessment and investigation of the report.

To ensure the effective implementation of the Code and Policies and to prevent the imposition of sanctions, the Group encourages its Board members, executives, employees, and all individuals providing services to the Group to freely report any behavior that may deviate from, or about which there is doubt as to whether it complies with, applicable Law, the Code, the Policies, and the Group's Regulations, in accordance with the Group's procedures as outlined in the relevant Policy. This is considered the most appropriate way to ensure the practical adherence to rules that must be followed and adopted as corporate conduct across all organizational units of the Group.

The Group has implemented internal procedures that ensure the confidentiality of the identity of the reporting person and any third party named in the report, preventing access by unauthorized personnel. Furthermore, it ensures that the identity of the reporting person is not disclosed to anyone other than the authorized officers responsible for receiving or monitoring the reports, without the explicit consent of the individual concerned. This protection framework applies even if the submitted reports are not substantiated, following the investigation of the relevant reports, and in all cases where the report is not malicious. More information is available in the "Protection Measures" section of the Whistleblowing Policy.

The National Transparency Authority (NTA) has been designated as an external reporting channel, and all individuals covered by the Policy have the right to submit their reports directly to it. Furthermore, these individuals have the right to resubmit their report to the NTA if they believe that their report was not effectively addressed by the Responsible for Receiving and Monitoring Reports (RRMR). The external reporting channel operates in accordance with the provisions of Article 11 of the applicable Law.

Reports or irregularities falling within the scope of the Whistleblowing Policy may concern a variety of matters, including public procurement, financial services, products and markets, prevention of money laundering and terrorist financing, product safety and compliance, transport safety, protection of the environment and public health, consumer protection, privacy and personal data protection, network and information system security, violations affecting the financial interests of the European Union, breaches of the internal market rules, including competition and state aid rules, as well as acts that violate corporate tax regulations with the aim of securing a tax advantage in contravention of applicable law. More information regarding internal training on business conduct and the areas of the Group exposed to the highest risk is provided below in section G1-3 – Prevention and detection of corruption and bribery. [ESRS G1-10 (a), (c), (e), (g), (h)]

G1-3 – Prevention and detection of corruption and bribery

As an integral part of its strategy to prevent corruption and bribery, the Group has established a comprehensive mechanism of procedures, policies, and controls, which includes:

- The implementation of clear regulations and policies, such as the Code of Conduct, which set standards of business conduct and compliance at all levels, applying to all stakeholders and suppliers.
- The ability to confidentially report incidents through the reporting mechanisms, as described above.
- Thorough investigation of reports by the Regulatory Compliance Unit, ensuring objectivity and impartiality.
- Reporting of findings to the relevant administrative, managerial, and supervisory bodies, ensuring full oversight and the prompt adoption of corrective actions where required.
- An annual compliance audit program on corruption-related issues conducted by the Group's Internal Audit Division across all organizational units, following the established internal inspection procedures set out in the Code of Conduct.

Training and Awareness on Responsible Business Conduct and Culture

All employees participate in mandatory onboarding training regarding the Code of Conduct for responsible business practices. In addition, specialized training programs are provided exclusively for all members of the Group's administrative, managerial, and supervisory bodies to strengthen high-risk positions against corruption risks. Furthermore, the Group implements a comprehensive training plan that includes mandatory e-learning on the Code of Conduct, as well as in-person sessions on specialized topics related to the Code of Conduct and the Whistleblowing Policy, with training also provided to the individuals responsible for managing reports. [ESRS G1-1 10 (c)]

At the same time, all employees are encouraged to stay regularly informed through the Group's internal website (intranet), which features a dedicated section on compliance matters, as well as through the Group's annual Sustainability Statements. The aim is to further enhance access to relevant information and deepen understanding of the Group's corporate commitments. [ESRS G1-3 18 (a), (b), (c)], [ESRS G1-3 20], [ESRS G1-3 21 (a), (b), (c), AR4]

Metrics and Targets

G1-4 – Confirmed incidents of corruption or bribery

During the reporting period, no convictions were issued against the Group, its subsidiaries, or members of senior management or governing bodies for violations of anti-corruption or anti-bribery legislation. Consequently, no fines or other financial penalties were imposed in connection with incidents of corruption or bribery.

At the same time, the Group has consistently maintained zero incidents of corruption or bribery, and no related reports or complaints were submitted to the Regulatory Compliance Unit or the relevant administrative bodies of its subsidiaries during the reporting period. Therefore, no corrective or disciplinary actions were deemed necessary, and no financial losses or other consequences arose for the Group due to violations of anti-corruption and anti-bribery procedures or regulations. [ESRS G1-4 24 (a), (b)], [ESRS G1-4 25 (a)]

As part of strengthening its compliance framework and continuously improving corporate governance, the Group has set specific strategic targets aimed at ensuring integrity, transparency, and responsible business operations.

More specifically, the Group:

- Has adopted the absolute target of zero incidents of non-compliance with the applicable regulatory and legislative framework, covering financial, environmental, labor, and social matters. Performance against this target is monitored annually through the recording and verification of compliance incidents, with zero incidents set as the baseline value.

- Aims to provide training to 100% of its employees on the Code of Conduct by 2027, covering topics related to Human Rights, Business Conduct, and Diversity, Equality and Inclusion, thereby actively fostering a culture of integrity throughout the organization. This target has been incorporated into the Group's targets for the current year, and progress is monitored annually. As of 2025, 471 employees have been trained.
- Is committed to ensuring that all reports submitted through the available channels are fully managed and investigated within two months from the date of submission, in accordance with the relevant Whistleblowing Policy, on an annual basis. This target was also incorporated into the corporate target-setting framework in the current year.

Through the above targets, the Group aims to strengthen its overall compliance framework, supporting transparency, accountability, and the protection of employees and all Group's stakeholders. [ESRS MDR-T- 80 (a),(b),(c),(e),(j)]

Finally, as part of its efforts to prevent misconduct and strengthen a culture of integrity, the Group implements training programs for its employees, aimed at informing and raising awareness on matters related to the Code of Conduct, including the identification, management, and reporting of incidents of corruption or bribery. The table below provides a summary of the training programs carried out during the reporting period.

Training Program Title	Implementation Date	Number of participants	Description/ Objective
Regulatory Compliance Training	16/1/2025	11	Technical Personnel (Aspropyrgos)
Training on the Code of Conduct & Whistleblowing Policy	27/06/2025	17	Internal Audit Division
Regulatory Compliance Awareness	08/07/2025	61	Group Employees
Training on Regulatory Compliance	16 & 21/07/2025	207	Technical Personnel – South Region
Training on Regulatory Compliance	09/09/2025	91	Technical Personnel (Aspropyrgos)
Regulatory Compliance Awareness	05/10/2025	84	Technical Personnel – Northern Region

Entity specific disclosures– Cybersecurity risks

Strategy

HELLENiQ ENERGY Group, with its broad presence in the energy sector, implements a comprehensive digital transformation program, upgrading its operations through advanced digital technologies. These initiatives enhance efficiency and innovation, while simultaneously expanding the Group's digital footprint and increasing its exposure to cybersecurity risks.

Given that the Group's activities are part of critical infrastructure, any successful cyberattack could disrupt the uninterrupted delivery of essential services and trigger cascading effects on society and the economy, while simultaneously jeopardizing the Group's strategic targets for digital transformation.

Fully recognizing cybersecurity as a significant risk, particularly due to the potential secondary and cross-border impacts (spill-over effects) of a cyberattack, the Group implements strong protective measures at every stage of its digital development, ensuring business continuity and maintaining the trust of its stakeholders. Mechanisms for preventing, monitoring, and managing cybersecurity risks are a key pillar of the Group's business model, enabling it to effectively address digital challenges.

Impact, risk and opportunity management

Policies and Procedures related to cybersecurity

Cybersecurity is an integral part of the Group's corporate governance. For this reason, the Group has approved and implemented a comprehensive Information Security Framework, through which cybersecurity is embedded in its risk management processes, ensuring compliance with regulatory requirements under the EU Directive on measures for a high common level of cybersecurity across the Union (Network and Information Systems Directive 2 – "NIS2") and strengthening its resilience against cyberattacks. The development of this framework is based on the ISO 27001 international standard and includes over 45 documented procedures, with particular emphasis on the processes and policies outlined below.

Information Security Strategy and Basic Principles

The Information Security Strategy defines Management's commitment to effective management of cybersecurity issues, the strategic approach, and the set of basic principles that support the development and implementation of the Group's Information Security Framework. [ESRS MDR-P-65-(a)]

Policy on Information Security Governance & Operating Model

The Information Security Governance Policy defines the roles and responsibilities that make up the cybersecurity governance framework within the Group. [ESRS MDR-P-65-(a]

Entity-specific Information Security Policies

The Information Security Policies describe documented security principles and rules that are implemented by the Group's subsidiaries, through specific procedures, within defined areas of operation. [ESRS MDR-P-65-(a)]

Entity-specific Information Security Procedures

The Information Security Procedures define the detailed steps that the Group's subsidiaries are required to follow in order to ensure full compliance with the Information Security Policies. They are structured by thematic area, ensuring their balanced and consistent implementation. [ESRS MDR-P-65-(a)]

The Information Security Framework applies to both IT (information technology) and OT (operational technology) environments, in full alignment with applicable local regulatory requirements where necessary. Each local entity of the Group is responsible for maintaining and updating specialized procedures for systems that are not centrally managed, in order to ensure the implementation of best practices and security controls, as well as full compliance with the referenced Policies.

With this approach, the Group treats cybersecurity as a factor that supports accountability, compliance with internationally established standards and regulatory frameworks, and the protection of its systems and services. [ESRS MDR-P-65-(b)]

The Group's Chief Information Security Officer (CISO) holds ultimate responsibility for maintaining, overseeing, and effectively implementing the Information Security Framework, contributing to the unified governance of cybersecurity matters across the Group. The CISO reports to the Audit Committee, submitting regular reports that enhance accountability and oversight at the highest governance level. Implementation of security measures is primarily carried out by the organizational units of the Group's IT and Digital Transformation Division and is supported by other units with a significant role in this area (such as the Group's Human Resources and Administrative Services Division, Legal Services Division, Regulatory Compliance Office, among others). This cross-departmental collaboration reflects a holistic approach, where cybersecurity is integrated into the Group's strategic planning and operational processes, enabling greater flexibility and adaptability to digital developments. [ESRS MDR-P-65-(c)]

The documents that make up the Information Security Framework are made available to users through the Group's intranet, providing employees with continuous, immediate, and uninterrupted access to the current regulatory and operational cybersecurity framework. Additionally, where required, the relevant content is communicated through mandatory training programs and awareness activities, to further enhance understanding of the obligations arising from the Framework and to promote responsible digital behavior.

Furthermore, any updates or modifications to the related documents are communicated promptly through internal announcement procedures, ensuring immediate implementation, transparency, and timely alignment of all employees with the new improvement practices. [ESRS MDR-P-65-(e),(f)]

Taking action on cybersecurity

The Group allocates a dedicated budget to fund the implementation of cybersecurity projects. Where required, these actions are carried out in collaboration with specialized external partners to apply best practices and modern technological solutions.

Specifically, the Group has developed a multi-layered approach to information protection, based on a three-year strategic plan covering the period 2025–2027. This plan includes technical and organizational improvement measures to address risks related to both IT and OT environments.

In 2025, the Group implemented the following two key cybersecurity initiatives aimed at preventing cyberattacks and safeguarding data security, in alignment with the Group's comprehensive Information Security Framework. Their scope covered all employees, as well as critical IT and OT infrastructures. Both initiatives were completed within the year.

Training and Awareness on cybersecurity issues

Recognizing that the human factor is among the most critical vulnerabilities, the Group systematically promotes and invests in fostering a responsible digital culture and behavior. Through initiatives targeting the entire ecosystem of internal and external users, it provides a comprehensive training program that includes mandatory e-learning courses, in-person training sessions, and continuous simulated attack exercises (e.g., phishing simulations), aimed at mitigating the risk of unintentional or deliberate human errors that could lead to cybersecurity incidents. Given that the security of operational (industrial) systems is a critical priority, the Group provides role-based training to employees at industrial facilities, emphasizing the essential role of security within these environments.

Security Assessments and Audits

The Group conducts assessments, audits, and inspections, both internally and with independent external parties where required, to ensure the effective operation of implemented security controls. These activities include independent external audits, coordinated by the Internal Audit Unit, as well as technical security assessments, ongoing risk evaluations, and additional third-party reviews.

All related actions were planned and executed within 2025, covering both critical technological infrastructures and information assets with high business impact. [ESRS MDR-A-68-(a),(e)]

Metrics and Targets

Cybersecurity incidents

This year, the Group has set as an absolute objective the zero occurrence of significant[27] cybersecurity incidents, ensuring continuous and uninterrupted operations, data integrity, and the maintenance of stakeholder trust. This objective is part of the strategic cybersecurity plan, with particular emphasis on both prevention and the timely detection and management of related risks. [ESRS MDR-T-80- (a), (b)]

To achieve this objective, the effectiveness of the implemented Policies is evaluated through the recording and analysis of significant incidents.The target applies to all of the Group's activities, and monitoring is conducted on an annual basis. [ESRS MDR-T- 80 (c), (e)]

To achieve this target, the effectiveness of the implemented Policies is assessed through the recording and analysis of significant incidents that require mandatory reporting to the competent authorities in accordance with the NIS2 Directive and applicable regulatory provisions. During the reporting period, no cybersecurity incidents were recorded, highlighting the effectiveness of the security measures and prevention mechanisms developed by the Group. Furthermore, the monitoring and performance indicator analysis procedures are continuously updated to address emerging digital threats and to strengthen the resilience of the Group's digital infrastructures. [ESRS MDR-T- 80 (f), (j)]

[27] Significant incidents are defined as those that require mandatory reporting to the competent authorities in accordance with the NIS2 Directive and the applicable regulatory provisions.

D

Board of Directors' Explanatory Report

D. Board of Directors' Explanatory Report

on the information of par. 7 article 4 Law 3556/2007 (in accordance with par. 8 of article 4 of Law 3556/2007)

The BoD submits to the Annual General Meeting of Shareholders this Explanatory Report on the information of par.7 of article 4 of Law 3556/2007, in accordance with the provisions of par.8 of article 4 of Law 3556/2007, as in force.

a) Company's Share Capital Structure

The Company's share capital amounts to six hundred and sixty-six million, two hundred and eighty-four thousand, seven hundred and three euros and thirty cents (€666,284,703.30), divided into three hundred and five million, six hundred and thirty-five thousand, one hundred and eighty-five (305,635,185) intangible common shares, with a nominal value of two euros and eighteen cents (€2.18) each. The shares are all listed on the Main Market of the Athens Exchange.

b) Restrictions to transferring Company shares

The Company's Articles of Association do not impose any restrictions on the transfer of the shares of the Company.

c) Significant direct or indirect holdings, in the meaning of the Law 3556/2007

Shareholders (individuals or legal entities) holding, directly or indirectly, more 5% of the total number of the Company's shares as of 31.12.2025 are listed in the table below:

Shareholding Structure

Shareholder	Number of Shares	Share (%)	Voting Rights
Paneuropean Oil & Industrial Holdings SA	123,510,479	40.41	123,510,479
Hellenic Republic (HCAP)[28]	95,301,987	31.18	95,301,987
Private & Institutional investors	86,822,719	28.41	86,822,719
Total Shares	**305,635,185**	**100.00**	**305,635,185**

d) Securities (including shares) conferring special control rights and description

There are no Company securities (including shares) conferring special control rights to their holders.

e) Restrictions to the voting right

Following the amendment of the Company's Articles of Association (Article 20 par. 2.A, 4 and 11) by the Extraordinary General Meeting of 28 December 2023, the Greek State has the right to appoint four (4) BoD members, provided it holds a percentage exceeding 35% of the voting shares of the Company indirectly (through HCAP) and three (3) members if it holds a percentage below 35% but above 25% of the voting shares of the Company. In the event that this right is exercised, HCAP does not participate in the election of the other 7 BoD members by the General Meeting of the Company's shareholders (article 20 par. 2).

As of 8 December 2023, the Greek State's indirect participation in the Company's share capital (through HCAP), is 31.18%.

[28] On 12/31/2024, HRADF was absorbed by HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (HCAP)

f) Shareholders' agreements known to the Company, entailing restrictions to transferring shares or exercising voting rights.

There is an agreement between the shareholder Paneuropean Oil and Industrial Holdings (Cyprus) Limited (former Paneuropean Oil and Industrial Holdings S.A.) and the Greek State, dated 30.05.2003, which provides for restrictions on the transfer of shares by the contracting parties to it. The Company is not a party to this shareholders' agreement.

g) Rules on appointing and replacing BoD members and amending Articles of Association

The Company's Articles of Association (article 20), as amended in May 2021 within the framework of options provided by Law 4548/2018, as in force, provides the following regarding the appointment and replacement of the BoD members:

1. The Greek State, on behalf of the shareholder HCAP, has the right to appoint four (4) out of the eleven (11) BoD members, as long as it holds, directly or indirectly, via HCAP, at least 35% of the voting shares of the Company and three (3) BoD members if it holds a percentage below 35% but above 25% of the voting shares of the Company. This provision may be amended upon decision of the General Meeting, in which shareholders representing one half plus one of the total of the Company's voting shares, attend or are represented, and by a majority of one half plus one of the Company's voting shares. In case the Greek State's shareholding falls below 25% of the Company's voting shares, the provision may be amended following a decision of the General Meeting, which is taken by simple quorum and majority. Exercise of the right of appointment by the Greek State takes place according to the provisions of article 79 of Law 4548/2018 and once the Company has been informed that the suitability criteria, as per the Company's suitability policy, have been met by the appointed members.

2. The BoD may elect its members in replacement of members that resigned, deceased or lost their membership in any other way. Such election is possible on condition that the remaining BoD members are at least three (3) and is effective for the rest of the term of the replaced member. The election decision is given the publicity of article 13 of Law 4548/2018, as in force, and is announced by the BoD to the immediately next General Meeting, which is entitled to replace the elected person, even if no such item is included in the agenda.

3. In case of resignation, demise or in any other way loss of membership by a member or members of the BoD, the other members may carry on with the Company's management and representation even without replacing the missing members, in accordance with paragraph 2 above, on condition that their number exceeds one half of the members in place before the event occurred.

4. In any event, the remaining BoD members, regardless of their number, may proceed to convening a General Meeting for the sole purpose of electing a new BoD.

5. The BoD members' replacement or substitution, in accordance with the above, takes place in conformance and subject to the application of the provisions of L. 4706/2020 regarding the participation of independent non-executive members in the BoD.

Apart from the special provision under paragraph (1) above, the rules provided in the Company's Articles of Association on amending its provisions do not diverge from the provisions in Law 4548/2018.

h) Power of the BoD or of certain members thereof for issuing new shares or for purchasing own shares

Issuance of new shares

It is possible (article 6, paragraph 2 of the Company's Articles of Association) for the General Meeting to concede to the BoD the power to increase the Company's share capital; however, no such decision has been taken by the General Meeting of shareholders.

Share distribution program

The Annual General Meeting that took place on 27th June 2024 approved setting up a long-term plan for distributing Company shares to executives of the Company and/or companies associated therewith, in the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018 (the "Plan") and determined the standard terms of the Plan, which consists in two (2) evaluation cycles, of three years each. The 1st evaluation cycle concerns 2024-2026 and the 2nd one 2027-2029. The stock to be distributed is vested to the Plan's beneficiaries on 31/12 of the last year of each evaluation cycle. The stock shall be distributed in stages per evaluation cycle as follows: 50% in the 1st year following completion of each evaluation cycle, 25% in the 2nd year and 25% in the 3rd year, free of a retention obligation.

The number of shares that shall be distributed to the Plan's beneficiaries for the 1st cycle is expected to be up to one million (1,000,000) and, depending on the achievement of goals and the stock's dividends' performance, such shares' number may range between five hundred thousand (500,000) and one million seven hundred and fifty (1,750,000) shares. The number of shares as well as the targets of the 2nd cycle of the Program will be determined at a later stage.

The Annual General Meeting granted special authorization to the BoD to proceed to any necessary action for further specifying the individual terms and arrange the necessary details for implementing the Plan, with further authorization being possible to be granted to the Company's Chief Executive Officer, upon relevant proposal by the Remuneration and Succession Planning Committee, to determine the Plan's beneficiaries, as well as any special distribution terms, as well as to BoD committees or members with respect to other issues.

In executing the above decision, the Company's BoD by its decision no. 1449/1/26.09.2024, authorized the Remuneration and Succession Planning Committee to further specify the Plan's terms and to arrange and manage its necessary details and the Company's Chief Executive Officer to determine the Plan's beneficiaries and any special terms for the shares' distribution to them. The Remuneration and Succession Planning Committee shall review and, where required, approve the Plan's course of implementation on an annual basis.

Treasury stock purchase

The Company has no treasury stock.

A share buyback (treasury stock) program is in force, implemented by the Company, in accordance with the terms and conditions of article 49 of Law 4548/2018. The plan concerns the repurchase of up to 1,000,000 Company shares, corresponding to up to 0.327% of its paid-in capital, at a price spectrum ranging between €5 (lowest price) and €15 (highest price) per share, for a period of 24 months from the date of the General Meeting, i.e., until 27/06/2026. Those shares that are purchased by the Company shall be used for distribution to executives of the Company or/and companies associated therewith or/and to non-executive members of the Company's BoD within 12 months following their purchase.

The Company implemented once the above share buyback program within financial year 2024, in order to serve the distribution for free of Company shares to the non-executive members of the BoD, the term in office of which ended on 27 June 2024, in accordance with the relevant decision of the Annual General Meeting that took place on 27th June 2024, as well as to its executives or to executives of companies associated therewith in the context of the Plan set up according to the above by the same Annual General Meeting. All relevant information was included in the annual financial statements for 2024.

i) Significant agreements put into effect, amended or terminated in the event of change of control following a public offer and these agreements' results.

There are no agreements that are put into effect, amended or terminated in the event of a change in the Company's control following a public offer.

It is noted that the Group's loan agreements include, as is usually the case in such agreements, provisions about the lending banks' or the bondholders' right to demand, on conditions, repayment of the loans/bonds in case of a change in the Company's control.

j) Agreements with members of the Board of Directors or the staff, which provide for the payment of compensation especially in the event of resignation, or dismissal without a valid reason, or termination of their term of office or employment, on account of a public offer.

There are no agreements of the Company with members of its Board of Directors or its staff providing for the payment of compensation, especially in the event of resignation, or dismissal without a valid reason, or termination of their term of office or employment, on account of a public offer.

Maroussi, 26 February 2026

By delegated authority by the Board of Directors

Spilios Livanos	Andreas Shiamishis	Georgios Alexopoulos
Chairman	Chief Executive Officer	Deputy Chief Executive Officer and General Manager, Group Strategic Planning & New Activities

E

Appendix

E.1 BoD Members' CVs

Spilios Livanos

Chairman, Non-Executive Member

Spilios Livanos holds a BA in Politics and Economics from the University of Massachusetts at Amherst (USA) and an MA in International Relations from Reading University (UK).

He worked as advisor in the EU Commission's Social Fund (Brussels) and as an executive on corporate development of private enterprises (Greece). In 2002, he founded a construction and real estate management company operating in Greece and abroad, which he runs until today.

He was elected as an MP for Nea Dimokratia in the national election of 2007 and of 2019 (region of Aetolia-Akarnania). In 2019, he served as parliamentary representative for New Democracy.

From January 2021 to February 2022, he served as Minister of Rural Development and Food.

In November 2022, he was elected Vice President of the North Atlantic Treaty Association (NATO) Parliamentary Assembly where he currently serves as Head of the Greek Delegation.

In his two terms as MP, he sat on the Standing Parliamentary Committees of "Defense and Diplomacy", "Economic Affairs", "Cultural and Educational Affairs", "Public Administration, Public Order and Justice" and on the Special Standing Committee of the "Financial Statement and the General Balance Sheet and the Implementation of the State Budget"

From 2016 to 2019 he chaired the Board of Directors of "Estia Panagiotis Kanellopoulos."

Andreas Shiamishis

Chief Executive Officer, Executive Member

Holds an Economics degree specialising in Econometrics from the University of Essex England and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales (ICAEW).

He began his career in 1989 with KPMG in London, specializing in banking and large multinational Groups before joining the international food and drink group DIAGEO in 1993, to assume senior Greek and European positions in Finance and Business development. During 1998-1999 he also worked for the development of the food sector business (Pillsbury) in Middle East and North Africa. From 2000 to 2002 he worked as Chief Financial Officer and Chief Restructuring Officer in an ASE listed high-tech company (part of LEVENTIS Group) and in 2003 he joined PETROLA HELLAS as Chief Financial and IT Officer.

After the legal merger and operational integration of PETROLA HELLAS with HELLENIC PETROLEUM, he was appointed as CFO of the new Group in 2005 and became a member of the Group's Executive Committee. In 2012 he assumed responsibility for International subsidiaries and he was Deputy CEO during the period 2014-2015 and 2017- 2019 when he became CEO.

He is a founding member of the American Hellenic Chamber of Commerce (AMCHAM) board of Corporate Governance and is also a member in a number of professional bodies, including the Economic Chamber of Greece and ICAEW specialized faculties.

Since 2020, he has been elected to the BoD of the Hellenic Federation of Enterprises (SEV) and from June 2021 until July 2024 he was the President of the Business Council for Sustainable Development (SEV VIAN). Currently, he is the Vice President of the BoD of the Hellenic Federation of Enterprises.

Georgios Alexopoulos

Deputy Chief Executive Officer, Executive Member

As the Group's General Manager of Strategic Planning and New Ventures, he is responsible for strategic planning, the development of new business activities, the electricity and natural gas business (Enerwave), renewable energy sources, and hydrocarbon exploration and production. He has been a member of the Executive Committee of the European Fuel Manufacturers Association as a full or alternate member since 2012. He has been an executive of the Group since 2007.

He held the position of Director of Strategic Planning and Development in an international group of companies (SETE S.A.), based in Geneva, Switzerland, from 1998 to 2006, while at the same time being responsible for overseeing the group's energy portfolio.

Previously, he worked in a number of technical and executive positions at Stone & Webster, Molten Metal Technology, Merck, Dow Corning, and Dow Chemical in the United States between 1993 and 1997.

In July 2024 he was elected President of the SEV Business Council for Sustainable Development (SEV VIAN).

He holds an MBA degree (1998) from Harvard Business School and M.Sc. (1993) and B.Sc. (1992) degrees in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

Iordanis Aivazis

Senior Independent Director, Independent Non-Executive Member

He graduated from the University of Athens with a Degree in Economics (Department of Politics and Economics). He completed his postgraduate studies at the University of Lancaster (England) and he obtained a Postgraduate Diploma in Economics and a Masters of Arts (M.A.) in Marketing and Finance.

He worked at senior positions with Greek and international banks in Athens, Greece, and he was Chief Financial Officer (CFO) and Chief Operating Officer (COO) with Hellenic Telecoms (OTE S.A.). Following the acquisition of OTE by Deutsche Telekom (DT), he joined OTE's Board of Directors as an Executive member and DT's European Management Board. Additionally, he was sitting, as a NED, on the Boards of Greek listed companies.

Currently, he is Chairman of the Special Liquidations Committee of the Bank of Greece.

Theodoros-Achilleas Vardas

Non-Executive Member

Mr. Theodoros-Achilleas Vardas is a Member of the Board of Directors of HELLENIC PETROLEUM since 2003. He also serves as Vice Chairman of the BoD of EKO SA, the Group's marketing company.

He was born in Athens in 1950. He has a Degree in Chemical Engineering from the Swiss Federal Institute of Technology in Zurich and a Ph.D. from the Systems Engineering Department of the same institute.

He began his professional career in 1979 at the Latsis Group, where he worked in key positions and in 1981 as General Manager of Petroleum Products Trading. At the same time, from 1988 to 2003, he was the Deputy CEO and Member of the BoD of Petrola Hellas SA.

Since October 2003, following the merger of Petrola Hellas SA and HELLENIC PETROLEUM SA until the end of 2016, he served as a Management Consultant of HELLENIC PETROLEUM SA.

He also served as a Member of the BoDs of Papastratos SA (1999-2003), DEPA SA (2004-2016), and ELPEDISON BV (2008-2016).

He is married and the father of two children.

Nikolaos Vrettos

Independent Non-Executive Member

Mr. Vrettos was born in Athens in 1962. He obtained his diploma as a Chemical Engineer from the University of Karlsruhe (Germany) and a Ph.D. in Computational Solid State Physics from Kyoto University (Japan).

From 1990 to 1991, he worked for the Bayer Group Japan, and then until 2014 at The Boston Consulting Group in Düsseldorf, New York, Athens, and Tokyo as a Senior Partner and Managing Director, specializing in a number of fields including energy, the financial sector, shipping, industrial goods, health care, telecommunications, retail, and airlines.

From 2013 until 2025 he was member of the Board of Directors in the German technology company nanoSaar AG in which he remains until today a seed investor, and since 2015 advisor and consultant to family offices.

He has been a member of the General Council of the Federation of Greek Industries, the Executive Committee of the Hellenic-American Chamber of Commerce, and the Board of Directors of the Federation of Young Entrepreneurs. He has also authored publications on economic studies, as well as articles on financial issues.

Stavroula Kampouridou

Independent Non-Executive Member

Stavroula Kampouridou is the CEO of DIAS S.A., Greece's Automated Clearing House (ACH), a position she has held since January 1, 2021. Under her leadership, DIAS has delivered five consecutive years of record growth, expanded instant payments in Greece and Cyprus, completed its migration to TIPS, and processed €545 billion in transactions in 2025. Its IRIS mobile payment service has surpassed 4.3 million active users, significantly accelerating the nationwide adoption of instant account-to-account payments.

She brings over 22 years of experience in technology, payments, and financial innovation. Prior to joining DIAS, she served as Technology Advisor to the Governor of the Bank of Greece, where she established the FinTech Innovation Hub and Greece's first Regulatory Sandbox. Earlier in her career, she held senior positions at the National Bank of Greece and IBM.

She currently serves on the Board of Directors of EACHA (European Automated Clearing House Association), and as an Independent Non-Executive Director and Audit Committee member at HelleniQ Energy Holdings S.A. and Fourlis Holdings S.A., contributing to governance across the European payments, energy, and retail sectors.

Stavroula holds a B.Sc. in Computer Science from the University of Athens, with distinction, and an M.Sc. in Electrical Engineering from Stanford University, where she studied on a full university scholarship.

Constantinos Mitropoulos

Independent Non-Executive Member

Costas Mitropoulos is a management consultant with extensive experience in strategy, M&A and restructuring in energy, finance, and the industry.

He started his career as management consultant with Coopers & Lybrand in the UK and has served since in senior management positions and leadership roles in various organizations, including banks.

In 1989, he founded KANTOR Management Consultants S.A., where he served as Executive Chairman of the Board of Directors, until 2008. From 2008 to 2011, he served as Executive Chairman of Eurobank EFG Equities S.A. and Head of Global Equity, Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. During the period 2011-2012, he was the first CEO of the Hellenic Republic Asset Development Fund S.A. (HRADF). From 2013 to 2019, he was Executive Director and Executive Board member of PwC Greece, responsible for developing the advisory practice. For a period of 16 months he held the position of CEO at PQH, the Single Special Liquidator, of sixteen Greek banks (2017-2018). From 2019 to 2020, he served as the Chairman of the Board of Directors of ATTICA BANK.

He is a mechanical and electrical engineer from the National Technical University of Athens, with post graduate studies in Business Administration and Economics, holding an M.Sc. from Imperial College and a Ph.D. from the London Business School.

He is currently a member of the Board of Directors of MOTODYNAMICS S.A. (independent non-executive), PLAISIO S.A. (independent non-executive), ELTRAK S.A. (independent non-executive), the Cyprus Development Bank Ltd (independent non-executive) and of the Institute of Economic and Industrial Studies (IOBE).

He has published articles on strategy and energy in scientific journals and in professional magazines and newspapers and has authored a book on Privatisations in Greece.

Anna Rokofyllou

Non-Executive Member

Anna Rokofyllou is a lawyer, member of the Athens Bar. She holds a Law degree from the Athens University and a Master's Degree in Community Law from the University of Paris 1 Panthéon-Sorbonne and the University of Paris-Sud 11 (Seaux).

She worked as a free-lance lawyer and, for the period 1994 το 2006, as a legal advisor at the Special Legal Department of the Ministry of Foreign Affairs.

Since 1994 she has been actively involved in Local Government. She was elected four times Minicipal Counselor in the Municipality of Athens and twice Regional Counselor of Attica.

She chaired the Organisation of Culture, Sports and Youth of the Municipality of Athens from September 2019 to September 2021 and served as Deputy Mayor of Equality, Policies of Discrimination and Interracial Violence from September 2021 to January 2023.

As of January 2023, she chairs the Youth and Lifelong Learning Foundation.

Panagiotis (Takis) Tridimas

Independent Non-Executive Member

Mr. Tridimas was born in Athens in 1963. He is a graduate of the University of Athens, with a degree in Legal Sciences, and holds a Master of Science (LL.M.) and a Ph.D. from the University of Cambridge with a specialization in Harmonisation of Securities Regulation in the European Community.

He is a lawyer in Athens since 1987 and a Barrister in England and Wales since 2000 and has appeared before the European Court of Justice, the General Court of the European Union, the Supreme Court of the United Kingdom, the European Court of Human Rights, as well as investment arbitration courts.

He previously held academic positions at the Universities of Birmingham, Southampton, Cambridge, and London (Queen Mary). He served as Professor of European Law and Director of the Centre of European Law at the Dickson Poon School of Law, King's College London, while he has also worked at the European Court of Justice as a Référendaire. He has taught in a number of universities in Europe, the U.S.A, and Canada.

He is currently Professor of European Law and Founding Director of the Luxembourg Centre for European Law at the University of Luxembourg, while also serving as a Distinguished Visiting Professor at Florida State University and as a Visiting Professor at the College of Europe in Bruges. He works as a Barrister at Matrix Chambers in London.

He has experience in international and European affairs, having been an advisor to European institutions on a number of legal issues as well as the Republic of Cyprus during the negotiations on Brexit, as well as the Greek Presidency of the European Union between 2002-2003 with emphasis on issues of enlargement of the European Union.

From 2005-2013 he was an independent non-executive member of the Board of Directors of EFG Eurobank, and since February 2020, he is a non-executive member of the General Council of the Financial Stability Fund.

He has published numerous legal studies and has written important textbooks on European Law.

Alkiviades-Constantinos Psarras

Non-Executive Member

Born in Athens in 1964. Attorney at law graduated from the University of Athens, Law School (LL.B.) and the University of Kent at Canterbury, UK (LL.M on European Competition Law, Intellectual Property, International Business Transactions, and Ph.D.).

His fields of expertise include commercial law, competition law, electronic communications, and media, intellectual and industrial property law, information technology law with an emphasis on electronic payments, mergers, corporate law, and on corporate restructuring and financing.

During 2000 – 2004 he acted as the Head of the Legal Department of the Hellenic Telecommunications and Post Commission (EETT), and during 2005 - 2006 he served as a Board member in the Board of Directors of EETT. From 2004 up to 2007 he was a member of the Board of Directors of the Hellenic Copyright Organization (OPI), and from 2009 up to 2011, he acted as Vice-Chairman of the Board of Directors of the Hellenic Industrial Property Organisation (OVI). He has participated in various legislative committees (legislative reforms in company law - notably Law 3604/2007, competition law, consumer protection law, public procurement and e-procurement, intellectual property law, electronic communications, etc.).

Since 2003 he teaches electronic communications law in the Interdepartmental Post-Graduate Program of the Department of Informatics and Telecommunications and the Department of Economics of the National & Kapodistrian University of Athens, «Management and Economics of Telecommunication Networks». He has various publications on issues of commercial law in academic journals and in foreign newsletters on competition law and corporate law.

Marie Emmanouil

Group Corporate Secretary

Marie Emmanouil is an experienced legal professional specializing in corporate law, governance, and regulatory compliance. She has brought over 20 years of expertise in listed companies within the financial sector and multinational organizations, with a strong focus on corporate governance, corporate transformations and compliance frameworks.

Before joining HELLENiQ ENERGY, she served as Corporate Secretary at OPAP Group (2020–2025). Earlier, she worked as Legal Counsel - Corporate Secretary and Compliance & AML Officer at Trastor R.E.I.C. and held the role of Director of Legal and Corporate Affairs, Investment and International Banking at Piraeus Bank.

She began her career as an Attorney at Tsibanoulis & Partners Law Firm and Legal Counsel at Lavipharm S.A.

Marie holds a Law degree from the National and Kapodistrian University of Athens and an LL.M with distinction in International Commercial Law from the University of Kent, United Kingdom.

E.2 General Managers' CVs

Ioannis Apsouris

General Manager Group General Counsel

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aixen Provence, France. He was a partner at "Dryllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law. He is Chairman of the Board of Group's subsidiaries ELPET BALKANIKI S.A., VARDAX S.A. and HELLENiQ ENERGY Digital Single Member S.A. and serves on the Boards of three other Group subsidiaries.

In January 2020, he was elected Chairman of the Legal Issues Group of Fuels Europe (Division of the European Petroleum Refiners Association). He is a member of the Hellenic Corporate Governance Council (HCGC) of the Athens Stock Exchange, member of the working groups on Corporate Governance and Industrial Permitting of the Hellenic Federation of Enterprises (SEV) and Vice Chairman of the Corporate Governance Committee of the American – Hellenic Chamber of Commerce. He speaks English, French, Spanish and Italian.

Georgios Dimogiorgas

General Manager of the Group's Refineries

A Chemical Engineer (B.Sc.), a graduate of the POLYTECHNIC UNIVERSITY of NEW YORK, USA and a M.Sc. holder from the same university with a specialization in Process Design, Technical- Economic Studies, Thermodynamics and Business Administration. In 1985, he was recruited to the former ELDA S.A. where he assumed various positions of responsibility until 1998. From 1998 to 2007, he was appointed Deputy Director and then Director of Supply of Transportation, Sales and Risk Management to the Oil Supply and Trading General Division of HELLENIC PETROLEUM SA. From 2007 to 2009, he served as Senior Manager of the Elefsina Refinery and until 2015, held the post of Senior Manager of the Group's Industrial Installations at the Aspropyrgos and Elefsina Refineries, as well as Coordinator of the Supply Chain Optimization Project.

From 2015 to January 2019, he took over the Group's Reorganization and Development Division and in 2019, the position of Senior Manager of the Group's Refinery, Technical Support, R&D and Refinement Division. Presently, he holds the position of General Manager of the Group's Refineries and from early 2026, he has assumed the role of Deputy CEO on HELLENiQ PETROLEUM S.A.'s Board of Directors. He has served as Chairman of the Board of Directors of the subsidiary Global S.A. of ELPE and as a member of the BoD of ASPROFOS S.A..

Konstantinos Karachalios

General Manager, Oil Supply and Sales[29]

He holds a bachelor's degree in chemical engineering from the University of Surrey, a master's degree in chemical Process Engineering from University College London, and an MBA in Finance from City University in London.

Having previously worked in the Finance and Consultancy industries, he joined the Group's international Business Planning and Development team in 2005. He has held the positions of CEO of Group affiliates Jugopetrol (Montenegro) and OKTA (Republic of North Macedonia), Director of Strategic Planning and Business Development for Group Commercial Units, as well as Finance Director for Refining, Supply, and Trade. He has held the position of International Division Manager since 2018. He serves as Chairman of the Board of Directors of EKO Serbia and EKO Bulgaria, as well as a Board Member of three additional affiliates.

As of September 1, 2025, he assumed the position of Deputy General Manager, Oil Supply and Sales and as of January 2, 2026, he assumed the position of General Manager, Oil Supply and Sales.

[29] From January 1, 2025 until the end of 2025, Mr. Konstantinos Panas served as the General Director of Supply and Petroleum Product Sales.

Angelos Kokotos

General Manager Group Internal Audit

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources & Administrative Services for both the HELPE Group and DEPA. He was Chairman of DIAXON SA. Since 2015, he has held the position of General Manager of the Group's Internal Audit.

Leonidas Kovaios

General Manager, Group CIO

Leonidas Kovaios is a graduate of Information Technology and Computer Engineering from the University of Patras and holds a MSc in Computer Science from the University of Waterloo, Canada. He is an IT executive with more than 25-year experience in IT & Digital Transformation, as well as in the IT management and has held leadership positions in large organizations. In the course of his career, he held the position of CIO at Vodafone Greece and of Partner at EY as IT Technology Advisory lead. He also held leadership positions at industry-leading IT Services Providers (SingularLogic, Intrasoft), managing large IT teams, as well as, assuming full responsibility for business units providing services to customers in the public and private sector.

Since September 2019, he is the Group CIO at HELLENiQ ENERGY Group, leading Information Technology Services, Digital Transformation Programs and Cyber Security Functions.

Konstantinos Pantazis

Deputy General Manager of the Group's Refineries

Konstantinos Pantazis has extensive experience in the refining sector, having held key leadership positions within HELLENiQ PETROLEUM S.A.. Since 2020, he has served as Aspropyrgos Refinery Manager, overseeing the safe and efficient operation of the facility and successfully delivering the largest turnaround in the site's history.

On 22.07.2025, Mr. Pantazis was promoted to Deputy General Manager, assuming broader responsibilities in the coordination and operational oversight of the Company's refinery activities. His previous roles include Elefsis Refinery Manager (2018–2020), Operations Manager (2012–2017), and Commissioning & Start-up Manager for the Elefsis Refinery Upgrade Project, where he played a decisive role in operational stabilization, equipment reliability improvements, and the successful commissioning of new process units.

He holds a Diploma in Chemical Engineering from NTUA, an MSc from Imperial College London, and an Executive MBA from ALBA.

Alexandros Tzadimas

General Manager Group Human Resources & Administrative Services

He holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's Degree in Business Administration (MBA) from Strathclyde Graduate Business School. He has 20 years of work experience in executive positions in the Human Resources and has gained experience in the areas of labor relations, organizational development, talent development and change management. He has also 7 years of experience in management positions in the commercial sector. During his career, among others, he held the role of Deputy General Manager, Head of People and Organizational Development at Eurobank until 2013 and the position of Regional Human Resources Director at Colgate Palmolive South Europe from 2014 to 2020, where he oversaw the Business Units of Greece, Italy, Spain and Portugal. At HELLENiQ ENERGY, since April 2020, he holds the General Manager position of Human Resources and Administrative Services of the Group.

Additionally, he is a Member of the Board of Directors of HELLENiQ PETROLEUM S.A., the largest subsidiary company of the Group, Chairman of HELLENiQ ENERGY Real Estate and CEO of HELLENiQ ENERGY Consulting.

Vasilis Tsaitas

Group CFO

He is a graduate of Business Administration from the University of Piraeus and holds an MBA from INSEAD. He is a Fellow at the Association of Chartered Certified Accountants, with 20 years of experience in finance and strategy in the energy sector. He started his career at Shell Hellas, where he held the role of Financial Controller. He worked for HSBC investment banking in London, focusing on M&A advisory for European Oil & Gas and utility companies. He also has professional experience in the development and financing of RES projects. He joined the HELLENiQ ENERGY Group (former HELLENIC PETROLEUM) in 2011 and has been responsible for Investor Relations and international capital markets, participating in strategic initiatives of the Group. Since February 2022, he holds the position of Group CFO.

Full Year Audited Financial Statements

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Annual Consolidated & Company Financial Statements for the Year Ended 2025

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I. Company Information

Directors	Spilios Livanos, Chairman - Non-Executive Member
	Andreas Shiamishis, Chief Executive Officer - Executive Member
	Georgios Alexopoulos, Deputy Chief Executive Officer - Executive Member
	Iordanis Aivazis, Senior Independent Director - Independent Non-Executive Member
	Theodoros-Achilleas Vardas - Non-Executive Member
	Nikolaos Vrettos - Independent Non-Executive Member
	Stavroula Kampouridou - Independent Non-Executive Member
	Constantinos Mitropoulos - Independent Non-Executive Member
	Anna Rokofyllou - Non-Executive Member
	Panagiotis Tridimas - Independent Non-Executive Member
	Alkiviadis-Constantinos Psarras - Non-Executive Member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The consolidated and Company financial statements for the year ended 31 December 2025 from page 304 to page 411 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 26/02/2026.

Andreas Shiamishis	Vasileios Tsaitas	Stefanos Papadimitriou
Chief Executive Officer	Chief Financial Officer	Accounting Director

III. Consolidated Statement of Financial Position

	Note	As at 31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	6	4,155,354	3,742,339
Right-of-use assets	7	281,253	238,753
Intangible assets	8	524,203	357,905
Investments in associates and joint ventures	9	38,156	202,251
Deferred income tax assets	19	107,755	101,802
Investment in equity instruments	3	925	646
Derivative financial instruments	23	32,564	—
Loans, advances and long term assets	10	62,274	156,496
		5,202,484	**4,800,192**
Current assets			
Inventories	11	1,306,759	1,311,169
Trade and other receivables	12	1,144,370	935,932
Income tax receivable	29	45,650	80,810
Derivative financial instruments	23	9,216	8,196
Cash and cash equivalents	13	858,251	618,055
		3,364,246	**2,954,162**
Total assets		**8,566,730**	**7,754,354**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	361,352	326,690
Retained Earnings		1,290,459	1,360,168
Equity attributable to the owners of the parent		**2,671,892**	**2,706,939**
Non-controlling interests		56,016	55,283
Total equity		**2,727,908**	**2,762,222**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	17	2,777,046	2,169,486
Lease liabilities	18	234,110	191,832
Deferred income tax liabilities	19	180,386	164,716
Retirement benefit obligations	20	157,834	168,784
Derivative financial instruments	23	842	1,940
Provisions	21	32,336	36,247
Other non-current liabilities	22	65,356	43,099
		3,447,910	**2,776,104**
Current liabilities			
Trade and other payables	16	1,978,079	1,602,981
Derivative financial instruments	23	8,190	—
Income tax payable		81,234	276,388
Interest bearing loans and borrowings	17	221,101	240,893
Lease liabilities	18	40,580	33,482
Dividends payable	31	61,728	62,284
		2,390,912	**2,216,028**
Total liabilities		**5,838,822**	**4,992,132**
Total equity and liabilities		**8,566,730**	**7,754,354**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

IV. Statement of Financial Position of the Company

	Note	As at 31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		977	1,121
Right-of-use assets	7	6,620	7,165
Intangible assets		13	1
Investments in subsidiaries, associates and joint ventures	9	2,110,996	1,780,538
Deferred income tax assets		8,968	8,623
Loans, advances and long term assets	10	167,174	152,852
		2,294,748	**1,950,300**
Current assets			
Trade and other receivables	12	129,728	426,176
Income tax receivables		2,407	3,502
Cash and cash equivalents		6,483	3,714
		138,618	**433,392**
Total assets		**2,433,365**	**2,383,692**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	327,446	313,411
Retained Earnings		968,247	950,276
Total equity		**2,315,774**	**2,283,768**
Liabilities			
Non-current liabilities			
Lease liabilities	18	3,238	4,839
Other Long Term Liabilities		—	890
		3,238	**5,729**
Current liabilities			
Trade and other payables		47,789	27,231
Income tax payable		1,279	2,021
Lease liabilities	18	3,557	2,659
Dividends payable	31	61,728	62,284
		114,353	**94,195**
Total liabilities		**117,591**	**99,924**
Total equity and liabilities		**2,433,365**	**2,383,692**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

V. Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2025	31 December 2024
Revenue from contracts with customers	**5**	**11,614,643**	**12,767,894**
Cost of sales	**24**	(10,471,455)	(11,693,626)
Gross profit / (loss)		**1,143,188**	**1,074,268**
Selling and distribution expenses	**24**	(487,569)	(456,454)
Administrative expenses	**24**	(257,126)	(203,788)
Exploration and development expenses	**25**	(5,643)	(10,674)
Other operating income and other gains	**26**	59,107	153,216
Other operating expense and other losses	**26**	(57,107)	(81,731)
Operating profit / (loss)		**394,850**	**474,837**
Finance income	**27**	18,580	13,327
Finance expense	**27**	(128,131)	(132,245)
Lease finance cost	**18, 27**	(10,179)	(9,810)
Currency exchange gains / (losses)	**28**	(11,913)	3,952
Share of profit / (loss) of investments in associates and joint ventures	**9**	(8,365)	(23,956)
Profit / (loss) before income tax		**254,842**	**326,105**
Income tax (expense) / credit	**29**	(77,869)	(263,841)
Profit / (loss) for the period		**176,973**	**62,264**
Profit / (loss) attributable to:			
Owners of the parent		173,354	59,789
Non-controlling interests		3,619	2,475
		176,973	**62,264**
Other comprehensive income / (loss):			
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		(1,194)	(2,783)
Changes in the fair value of equity instruments		276	131
		(918)	**(2,652)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Share of other comprehensive income / (loss) of associates	**15**	—	825
Fair value gains / (losses) on cash flow hedges	**15**	12,802	11,265
Amounts reclassified to profit or loss	**15**	6,251	4,525
Currency translation differences and other movements		(844)	49
		18,209	**16,664**
Other comprehensive income / (loss) for the period, net of tax		**17,291**	**14,012**
Total comprehensive income / (loss) for the period		**194,264**	**76,276**
Total comprehensive income / (loss) attributable to:			
Owners of the parent		190,645	73,857
Non-controlling interests		3,619	2,419
		194,264	**76,276**
Earnings / (losses) per share (expressed in Euro per share)	**30**	**0.57**	**0.20**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

VI. Statement of Comprehensive Income of the Company

	Note	For the year ended 31 December 2025	31 December 2024
Revenue from contracts with customers		**44,081**	**39,894**
Cost of sales		(40,630)	(36,267)
Gross profit / (loss)		**3,451**	**3,627**
Administrative expenses		(7,297)	(9,336)
Other operating income and other gains	**26**	35,193	134,722
Other operating expense and other losses	**26**	(51,354)	(32,128)
Operating profit /(loss)		**(20,007)**	**96,885**
Finance income		13,593	14,631
Finance expense		(62)	(36)
Lease finance cost		(263)	(314)
Currency exchange gain / (loss)		17	(12)
Dividend income	**31**	268,586	323,322
Profit / (loss) before income tax		**261,864**	**434,476**
Income tax (expense) / credit	**29**	(1,656)	(2,235)
Profit / (loss) for the period		**260,208**	**432,241**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans	**15**	(3,336)	(839)
Other comprehensive income / (loss) for the year, net of tax		**(3,336)**	**(839)**
Total comprehensive income / (loss) for the period		**256,872**	**431,402**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

VII. Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Parent					
		Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2024		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Other comprehensive income / (loss)		—	14,068	—	14,068	(56)	14,012
Profit / (loss) for the period		—	—	59,789	59,789	2,475	62,264
Total comprehensive income / (loss) for the period		**—**	**14,068**	**59,789**	**73,857**	**2,419**	**76,276**
Share of acquisition of non-controlling interest in subsidiary	**15**	—	—	—	—	(11,311)	(11,311)
Transfers to statutory and tax reserves	**15**	—	21,612	(21,612)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,741)	(2,741)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	(1,885)	(1,885)	—	(1,885)
Balance as at 31 December 2024		**1,020,081**	**326,690**	**1,360,168**	**2,706,939**	**55,283**	**2,762,222**
Balance at 1 January 2025		**1,020,081**	**326,690**	**1,360,168**	**2,706,939**	**55,283**	**2,762,222**
Other comprehensive income / (loss)		—	17,291	—	17,291	—	17,291
Profit / (loss) for the period		—	—	173,354	173,354	3,619	176,973
Total comprehensive income / (loss) for the period		**—**	**17,291**	**173,354**	**190,645**	**3,619**	**194,264**
Transfers to statutory and tax reserves	**15**	—	13,008	(13,008)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,886)	(2,886)
Dividends	**31**	—	—	(229,229)	(229,229)	—	(229,229)
Share based payments		—	4,363	—	4,363	—	4,363
Other equity movements		—	—	(826)	(826)	—	(826)
Balance as at 31 December 2025		**1,020,081**	**361,352**	**1,290,459**	**2,671,892**	**56,016**	**2,727,908**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

VIII. Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2024		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Other comprehensive income / (loss)		—	(839)	—	(839)
Profit / (loss) for the period		—	—	432,241	432,241
Total comprehensive income / (loss) for the period		**—**	**(839)**	**432,241**	**431,402**
Transfers to statutory and tax reserves	**15**	—	21,612	(21,612)	—
Dividends	**31**	—	—	(244,508)	(244,508)
Balance as at 31 December 2024		**1,020,081**	**313,411**	**950,276**	**2,283,768**
Balance at 1 January 2025		**1,020,081**	**313,411**	**950,276**	**2,283,768**
Other comprehensive income / (loss)		—	(3,336)	—	(3,336)
Profit / (loss) for the period		—	—	260,208	260,208
Total comprehensive income / (loss) for the period		**—**	**(3,336)**	**260,208**	**256,872**
Transfers to statutory and tax reserves	**15**	—	13,008	(13,008)	—
Dividends	**31**	—	—	(229,229)	(229,229)
Share based payments	**15**	—	4,363	—	4,363
Balance as at 31 December 2025		**1,020,081**	**327,446**	**968,247**	**2,315,774**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

IX. Consolidated Statement of Cash Flows

	Note	For the year ended 31 December 2025	31 December 2024
Cash flows from operating activities			
Cash generated from operations	**32**	910,300	1,009,436
Income tax (paid) / received		(241,817)	(309,839)
Net cash generated from/ (used in) operating activities		**668,483**	**699,597**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**6, 8**	(574,250)	(434,424)
Acquisition of subsidiary		(183,014)	—
Proceeds from disposal of property, plant and equipment & intangible assets		6,011	—
Acquisition of share of associates and joint ventures		(77)	(11,506)
Cash and cash equivalents of acquired subsidiaries	**6, 9**	44,025	6,930
Disposal of Associate		193,892	—
Grants received		5,406	19,423
Interest received		18,580	13,327
Prepayments for right-of-use assets		—	(65)
Dividends received		2,272	1,742
Proceeds from disposal of investments in equity instruments		220	—
Net cash generated from/ (used in) investing activities		**(486,935)**	**(404,573)**
Cash flows from financing activities			
Interest paid on borrowings		(124,563)	(126,989)
Dividends paid to shareholders of the Company	**31**	(229,798)	(274,748)
Dividends paid to non-controlling interests		(2,871)	(2,741)
Proceeds from borrowings	**17**	1,183,292	2,809,832
Repayments of borrowings	**17**	(706,535)	(2,952,700)
Payment of lease liabilities - principal		(38,785)	(39,310)
Payment of lease liabilities - interest		(10,179)	(9,810)
Net cash generated from/ (used in) financing activities		**70,561**	**(596,466)**
Net increase/ (decrease) in cash and cash equivalents		252,109	(301,442)
Cash and cash equivalents at the beginning of the year	**13**	**618,055**	**919,457**
Exchange (losses) / gains on cash and cash equivalents		(11,913)	40
Net increase / (decrease) in cash and cash equivalents		252,109	(301,442)
Cash and cash equivalents at end of the period	**13**	**858,251**	**618,055**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

X. Statement of Cash Flows of the Company

	Note	For the year ended 31 December 2025	31 December 2024
Cash flows from operating activities			
Cash generated from / (used in) operations	**32**	(19,894)	(4,825)
Income tax (paid) / received		(403)	(3,005)
Net cash generated from / (used in) operating activities		**(20,297)**	**(7,830)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(112)	(580)
Acquisition of subsidiary		(183,014)	—
Disposal of Associate		193,892	—
Participation in share capital increase of subsidiaries, associates and joint ventures		(144,009)	(81,131)
Loans and advances to Group Companies		72,360	(13,960)
Interest received		16,231	13,831
Dividends received		300,898	220,455
Net cash generated from / (used in) investing activities		**256,246**	**138,615**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**31**	(229,798)	(274,748)
Payment of lease liabilities - principal, net		(3,119)	(2,537)
Payment of lease liabilities - interest		(263)	(314)
Net cash generated from / (used in) financing activities		**(233,180)**	**(277,599)**
Net increase / (decrease) in cash and cash equivalents		**2,769**	**(146,814)**
Cash and cash equivalents at the beginning of the period		**3,714**	**150,528**
Net increase / (decrease) in cash and cash equivalents		2,769	(146,814)
Cash and cash equivalents at end of the period		**6,483**	**3,714**

The notes on pages 312 to 411 are an integral part of these consolidated and Company financial statements.

XI. Notes to the Consolidated and Company Financial Statements

1. General Information

HELLENiQ ENERGY Holdings S.A. (the "Company") is the parent company of HELLENiQ ENERGY Group (the "Group"). The Company acts as a holding company and provides administrative and financial services to its subsidiaries. The Group operates in the energy sector predominantly in Greece, as well as in the wider South Eastern Europe / East Mediterranean region. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through both renewable energy sources and natural gas-fired units, as well as electricity and natural gas trading and supply. The Group is also active in exploration for hydrocarbons and provides engineering services.

The parent company is incorporated in Greece with an indefinite corporate life and the address of its registered office is 8A Chimarras Str., Marousi, 151 25. The shares of the Company are listed on the Athens Stock Exchange and the London Stock Exchange through Global Depositary Receipts (GDRs). The consolidated financial statements, along with the respective annual financial statements of the Group's subsidiaries can be found on the Group's website www.helleniqenergy.gr.

2. Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

These consolidated and Company financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU") (IFRS refer to the IFRS Accounting Standards), and present the financial position, results of operations and cash flows of the Group and Company on a going concern basis.

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

The Group's business activities, together with factors which the Directors consider are likely to affect its development, financial performance and financial position are set out in the Director's report. The most significant financial and operational risks and uncertainties that may have an impact upon the Group's performance and their mitigation are outlined in Note 3 including liquidity risk, market risk, credit risk and capital risk to these consolidated financial statements.

Following the acquisition of Enerwave (former Elpedison S.A.) on 15 July 2025, and the rollout of the development of its Renewable Energy Sources (RES) portfolio, the Group progressed the execution of its strategic transformation plan towards developing a Power Pillar, including conventional and renewable generation, supply and storage in Greece and internationally. These developments strengthened the Group's 2nd business pillar, supporting the achievement of its climate objectives, further diversifying its profitability sources, increasing the share of stable, recurring cash flows.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the environment and therefore the performance of the Group include macroeconomic conditions and supply and demand for crude oil and oil products that affect their pricing and consequently benchmark refining margins which is a key determinant of profitability.

Furthermore, profitability can be affected by natural gas and electricity pricing, which together with the cost of acquiring CO_2 certificates in compliance with the European Union Emissions Trading System (EU ETS), will affect variable operating expenditure. In the medium to long term, Energy transition and relevant policy initiatives and regulations are expected to affect key profitability and operating expenditure factors.

In general, factors that adversely affect the demand for oil products such as negative macroeconomic conditions, supply and demand for crude oil that result in price increases or increase in the cost elements of refining oil products such as cost of natural gas, electricity and costs from EU ETS, have a negative impact on Group profitability. Conversely, ample supply of crude oil and/ or a higher demand for oil products would lead to higher benchmark margins and profitability.

Global geopolitical developments and the ensuing uncertainty had limited impact on Global GDP growth. For oil and gas specifically in 2025, demand for oil products continued to grow by approximately 1%, despite slower demand growth from China. Refinery margins were low in the first months of the year, however recovered in the second half, overall averaging higher levels compared to 2024. At the same time, the main cost elements of refining oil products did not change significantly compared to 2024, with the exception of EU ETS prices that average higher on the back of a steady price increase in the final quarter of the year.

At 31 December 2025, the Group held cash of €858 million and has a positive operating working capital position. Within 2025 the Group proceeded with refinancing maturing loans until 2030. As result of the aforementioned actions, the Group's borrowings maturity and borrowing type profile has substantially improved with longer

maturities and lower margins. Of its total loans and borrowings amounting to €2,998 million, €2,375 million relate to committed term and revolving facilities and €179 million to uncommitted short-term revolving facilities on demand. Of its total borrowings, an amount of €42 million of committed term and revolving facilities, and €179 million of uncommitted short-term revolving facilities fall due within the next 12 months from the balance sheet date. Details of these balances and their maturities are presented in Note 17.

The Group's financial forecasts were modelled over an 18-month period, ending 30 June 2027 and reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these consolidated financial statements. This includes the expectation of demand evolution, benchmark refining margins and associated costs applicable to the Group. The Group's financial forecasts have been prepared with consideration to independent third-party data, which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs.

In the 18-month period assessed, the Group expects to generate sufficient cash from operations to meet all its operating liabilities as they fall due and planned investments. In addition, there are no significant debt obligations maturing in the aforementioned period. Management has exercised judgment and concluded that, at the time of approving the consolidated and Company financial statements the expectation is that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these consolidated and Company financial statements. The consolidated financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments – some of which are measured at fair value (Note 3.3 & 23)
- defined benefit pension plans – plan assets measured at fair value

The preparation of financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in "Note 4: Critical accounting estimates and judgments". Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

2.1.1 New standards, amendments to standards and interpretations

New and amended standards adopted by the Group

The accounting principles and calculations used in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2024 and have been consistently applied in all periods presented in this report except for the following IFRS amendments, which have been adopted by the Group as of 1 January 2025.

Apart from early adoption of IFRS 9 & IFRS 7 amendments for contracts referencing nature-dependent electricity, in 2025, amendments and interpretations that were applied for the first time, did not have a significant impact on the consolidated and company financial statements for the year ended 31 December 2025, unless otherwise stated. These are also disclosed below.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**: The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange

transaction would take place at the measurement date between market participants under prevailing Statements of BoD members Board of Directors' Report Half-Yearly Financial Statements Auditors' Report economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. Management has assessed that there is no material impact on Consolidated and Company financial statement.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments):**The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The Group has elected to exercise its right for early adoption of the amendment (Note 2.12).

Standards issued but not yet effective and not early adopted

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

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments):**The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. Management has assessed that there is no material impact on Consolidated and Company financial statement.

- **Annual Improvements to IFRS Accounting Standards – Volume 11:**The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

- **IFRS 18 introduces new requirements on presentation within the statement of profit or loss:** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of

financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. Management is currently assessing the impact of the new standards on the Consolidated and Company financial statements for the year ending 2026.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments):**IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU. Management has assessed that there is no material impact on Consolidated and Company financial statement.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates:** Translation to a Hyperinflationary Presentation Currency (Amendments):The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. Management has assessed that there is no material impact on Consolidated and Company financial statement.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture:** The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed that there is no material impact on Consolidated and Company financial statement.

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

At each reporting period, the Group reassesses whether it exercises control over the investees, in case there are facts and circumstances indicating a change in one of the control elements above. Subsidiaries are consolidated

from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless there is objective evidence that the asset is impaired. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Associates and Equity method

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, investments are initially recognised at cost and their carrying amount is increased or decreased to recognise the investor's share of the profit or loss or share of other comprehensive income of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profit or loss is recognised in the statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value. The recoverable amount is the higher of the associate's fair value less costs to sell and its value in use (discounted cash flows expected to be generated based upon management's expectations of future economic and operating conditions). The impairment is recognized within Share of profit / (loss) of investments in associates in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains on

transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures are changed where necessary to ensure consistency with the policies adopted by the Group.

A joint operation arises where the Group has rights to the assets and obligations of the operation. The Group recognizes its share of the assets, obligations, revenue and expenses of the jointly controlled operation, including its share of those held or incurred jointly, in each respective line of its' financial statements.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit/ (loss) of investments in associates and joint ventures' in the statement of profit or loss.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

The consideration transferred for the acquisition of a subsidiary is the total of the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date and is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss, in accordance with the appropriate IFRS. Amounts classified as equity are not remeasured.

Goodwill (as disclosed in Note 2.8) is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

For a transaction or event to be a business combination, the assets acquired and liabilities assumed over which the Group has obtained control are required to constitute a business.

A 'business' is an integrated set of activities and assets that is capable of being conducted and managed to provide goods or services to customers, generate investment income or generate other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to contribute to

the creation of outputs. At a minimum, to be considered a business the acquired set is required to include an input and a substantive process that together significantly contribute to the ability to create outputs.

To be a business, the acquired set does not need to include all of the inputs and processes required to create outputs but it is required to be capable of being managed to create outputs.

If the group concludes that an entity acquired is in essence an asset acquisition, then no goodwill is recognised and the respective assets are recognised at cost, which is effectively the purchase price allocated to these assets.

2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Executive Committee is the chief operating decision-maker, who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Executive Committee is comprised of the Chief Executive Officer, the Deputy Chief Executive Officer, General and other senior managers of the Group. The Group's key operating segments are disclosed in Note 5.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Euro, which is the parent entity's functional currency and the presentation currency of the Group. Given that the Group's primary activities are in oil refining and trading, in line with industry practices, most crude oil and oil product trading transactions are based on the international reference prices of crude oil and oil products in US Dollars. Depending on the country of operation, the Group translates this value to the local currency (Euro in most cases) at the time of any transaction.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

For transactions that include the receipt or payment of advance consideration in a foreign currency the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.

Foreign exchange gains and losses are presented in the same line as the transaction they relate to in the statement of comprehensive income, except those that relate to borrowings and cash, which are presented in a separate line ("Currency exchange gains/(losses)").

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

ii. income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii. all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the profit or loss of the statement of comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

Property, plant and equipment is comprised mainly of land, buildings, plant & machinery, transportation means and furniture and fixtures. Property, plant and equipment are shown at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss of the statement of comprehensive income as incurred. Refinery turnaround costs that take place periodically are capitalised and charged to profit or loss on a straight line basis until the next scheduled turnaround to the extent that such costs either extend the useful economic life of the equipment or improve the capacity of its production.

Assets under construction are assets (mainly related to the refinery units) that are in the process of construction or development, and are carried at cost. Cost includes cost of construction, professional fees and other direct costs. Assets under construction are not depreciated, as the corresponding assets are not yet available for use.

Land is also not depreciated. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful economic life, as shown on the table below for the main classes of assets:

– Buildings (including petrol stations)	**10 – 40 years**
– Plant & Machinery	
• Specialised industrial installations and Machinery	**10 – 35 years**
• Pipelines • Other equipment	**30 – 50 years** **5 – 25 years**
• Wind Farms equipment • Solar Parks equipment	**20 - 30 years** **20 - 30 years**
– Transportation means	
• LPG and white products carrier tank trucks	**5 – 10 years**
• Other Motor Vehicles	**4 – 10 years**
• Shipping Vessels	**25 – 35 years**
– Furniture and fixtures	
• Computer hardware	**3 – 5 years**
• Other furniture and fixtures	**4 – 10 years**

In 2025, the Group has reassessed the useful economic life for classes of assets throughout the majority of its business segments. All of the changes are within the ranges shown in the table above. For more details refer to Note 4.

Specialised industrial installations include refinery units, petrochemical plants, tank facilities and petrol stations.

The assets' residual values and estimated useful economic lives are reviewed at the end of each reporting period and adjusted prospectively if appropriate.

If the asset's carrying amount is greater than its estimated recoverable amount, then it is written down immediately to its recoverable amount (Note 2.10).

The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss, which is determined by comparing the proceeds with the carrying amount, is included in the consolidated statement of comprehensive income within either "Other operating income and other gains" or "Other operating expenses and other losses".

Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are added to the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. All other borrowing costs are expensed as incurred.

2.7 Leases

2.7.1 Right-of-use assets

At inception of a contract, that is the earlier of the date of a lease agreement and the date of commitment by the parties to the principal terms and conditions of the lease, the Group assess whether the contract is, or contains, a lease. Also, the Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to

obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own or together with the Cash Generating Unit to which they belong.

2.7.2 Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this re-measurement is disclosed in a line of the right-of-use assets Note as modifications.

(a) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(b) Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (as a change in business strategy).

(c) Subsurface rights

The Committee concluded that the arrangement presented in its decision, where a pipeline operator obtains the right to place a pipeline in an underground space constitutes a lease and therefore this arrangement as presented in this decision should be in scope of IFRS 16. As disclosed in Note 7, the Group operates a number of subsurface pipelines within the boundaries of various municipalities, in accordance with relevant laws, without the requirement to pay any compensation for them. As described in Note 33 of these financial statements, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The group has appealed against such amounts imposed as described in Note 33 and believes the outcome will be favourable. The Group considers these do not fall within the scope of IFRS 16 as there is no requirement to pay compensation.

(d) Lease term

The Committee issued a decision that in assessing the notion of no more than an insignificant penalty, when establishing the lease term, the analysis should not only capture the termination penalty payment specified in the contract but use a broader economic consideration of penalty and thus include all kinds of possible economic outflows related to termination of the contract. The Group applies this decision and uses judgment in estimating the lease term, especially in cases, where the agreements do not provide for a predetermined term, such as rights of use of coastal zones as described in Note 7. The Group considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(e) Lessor accounting

The Group enters into certain sublease agreements with third parties and therefore, acts as an intermediate lessor. In classifying a sublease, the Group acting as the intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

(a) if the head lease is a short-term lease that the Group, as a lessee, has accounted for applying paragraph 6 of the standard, the sublease shall be classified as an operating lease.

(b) otherwise, the sublease shall be classified by reference to the right-of- use asset arising from the head lease, rather than by reference to the underlying asset.

The Group has assessed all subleases it enters into based on the above criteria and classifies these as either operating or finance. As at 31 December 2025, all leases where the Group acts as an intermediate lessor were assessed and evaluated as operating.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred over the Company's interest in the fair value of the net identifiable assets and liabilities of the acquiree at the date of acquisition. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. In the event that the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition is higher than the cost, the excess remaining is recognised immediately in the statement of comprehensive income.

Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment testing. The allocation is made to those CGUs or Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments. Goodwill impairment reviews are undertaken annually or more frequently, if events or changes in circumstances indicate a potential impairment. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount (higher of value in use and fair value less costs to sell) of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(b) Licenses and rights

Licenses and rights have a definite useful life and are carried at cost less accumulated amortisation. Amortisation is being calculated using the straight-line method to allocate their cost over their estimated useful lives, which usually range from 3 to 25 years.

(c) Computer software

The category computer software includes primarily the costs of implementing the (ERP) computer software program. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and

bring to use the specific software. These costs are amortised using the straight line method over their estimated useful lives (2 to 10 years).

d) EU ETS Allowances

European Union operates a 'cap and trade' scheme, EU Emissions Trading System ("EU ETS"), whereby the Group is required to deliver emissions certificates to the relevant regulator to meet its CO_2 emissions obligation. The government grants a certain number of emissions certificates ("EU Allowances" or "EUAs"), to the Group for use during a compliance period, at zero cost. Further, there is an active market where the Group can trade EUAs with other parties and ensure that it has sufficient certificates to match its emissions. The Group has determined that emissions allowances are identifiable non-monetary assets that do not have physical substance and therefore meet the definition of an intangible asset recognised at cost. Cost is determined using the FIFO method. This accounting policy choice is applied regardless of whether emissions allowances are purchased from the market or received from the government as a free allowance. Management might choose to sell EU Allowances because of a surplus to its expected usage requirements, or because of the timing of the obligation of surrendering the estimated quantity. The income from the sale of these allowances in the case of surplus with no intention to buy them back is not recognized as revenue because it does not arise by the Group's ordinary course of activities and is reported within other operating income. The accounting policy on provision for environmental liabilities is stated in Note 2.22.

2.9 Exploration and evaluation of mineral resources

(a) Exploration and evaluation assets

During the exploration period and before a commercially viable discovery, oil and natural gas exploration and evaluation expenditures are expensed. Geological and geophysical costs as well as costs directly associated with an exploration are expensed as incurred. Exploration property leasehold acquisition costs are capitalized within intangible assets and amortised over the period of the license or in relation to the progress of the activities if there is a substantial difference. Upstream exploration rights are included in licenses and rights in intangible assets.

(b) Development of tangible and intangible assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells is capitalized within tangible and intangible assets according to their nature. When development is completed on a specific field, it is transferred to production assets. No depreciation and/or amortisation is charged during development.

(c) Oil and gas production assets

Oil and gas production assets are presented separately from other property, plant and equipment and comprise of exploration and evaluation tangible assets as well as development expenditures associated with the production of proven reserves. The Group has not recognised any such assets, as it is currently in the first stages of exploration and evaluation.

(d) Depreciation/amortisation

Oil and gas properties/intangible assets are depreciated/amortized using the unit-of-production method. Unit-of-production rates are based on proven developed reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

(e) Impairment – exploration and evaluation assets

The exploration property leasehold acquisition costs are tested for impairment whenever facts and circumstances indicate impairment. For the purposes of assessing impairment, the exploration property leasehold acquisition costs subject to testing are grouped with existing cash-generating units (CGUs) of production fields that are located in the same geographical region corresponding to each license.

(f) Impairment – proven oil and gas properties and intangible assets

Proven oil and gas properties and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether an indication of impairment exists. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.11 Financial assets

2.11.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in sections 2.14 Trade receivables and 2.23 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(a) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the profit or loss of the statement of comprehensive income, when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

2.11.2 Derecognition and impairment

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant estimates and assumptions Note 4
- Trade receivables Note 12

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.11.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Derivative financial instruments and hedging activities

As part of its risk management policy, the Group utilizes currency and commodity derivatives to mitigate the impact of volatility in commodity prices and foreign exchange rates. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in fair values of the derivative financial instruments are recognised at each reporting date either in the statement of comprehensive income or in other comprehensive income, depending on whether the derivative is designated as a hedging instrument. If so, the nature of the item being hedged is also disclosed. The Group designates certain derivatives as either:

a. Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

b. Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The documentation also includes both at hedge inception and on an ongoing basis how it will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

Cash flow hedges

The effective portion of changes in the fair value of these derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of comprehensive income within. Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e. when the forecast transaction being hedged takes place) within cost of sales.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the derivative is de-designated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of comprehensive income, in a line item depending on the nature of the hedge.

Virtual Power Purchase Agreements

As of 1 January 2025, Group early adopted the IFRS 9 & IFRS 7 amendments for contracts referencing nature-dependent electricity. The Group designates in cash flow hedge accounting relationships certain renewable energy derivative contracts, according to its Risk Management objective and strategy. By applying hedge accounting, the Group aims to reduce variability in future cash flows from its exposure to fluctuations in market prices of electricity, in relation to highly probable future cash inflows arising from its future electricity sales. Within this context, Virtual Power Purchase Agreements ("VPPAs") that are accounted for as derivatives in scope of the amendment of IFRS 9, are used by the Group to achieve a synthetic fixed rate with regards to the market price of electricity when the respective future transactions take place.

More specifically, the VPPAs are net cash-settled against the energy spot prices, where the counterparty does not receive the physical electricity generated by the Group. These "contract for differences" (CFD) agreements qualify as contracts referencing nature-dependent electricity and hence they are eligible hedging instruments. For the preparation of the full year consolidated financial statements, for the measurement of the fair value of the VPPAs, the Group makes several estimates and assumptions based on historical experience, forward-looking data and Management's judgement.

The hedged item is defined as a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the Group, as referenced in the hedging instrument. The Group anticipates that there is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item will generally move in opposite directions as a result of a change in the same hedged risk (i.e. energy price risk). The Group performs a qualitative assessment of effectiveness ("critical terms approach"), since the critical terms of the hedged item (i.e. highly probable forecast transactions by nature or by design of the cash flow hedge relationship) and the critical terms of the hedging instruments (i.e. VPPA) match.

Consistent with the risk management strategy, the Group has established a hedge ratio of 1:1 for the outstanding hedge relationships, since the underlying risks of the derivative instruments coincide with the hedged risk components. This ratio is derived by the weightings of the hedged item and the hedging instrument, which are the

same (pay as produced) as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. As a result, the Group insulates the hedging relationship from hedge ineffectiveness caused by a comparison of a fixed nominal amount with a variable nominal amount (volume uncertainty).

Furthermore, the Group takes into consideration the credit rating of the counterparties and concludes that the effect of credit risk does not dominate the value changes that result from each economic relationship before applying hedge accounting. Apart from the aforementioned, no other sources of ineffectiveness are identified from the designated hedging relationships.

Derivatives at fair value through profit or loss

Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss. Changes in the fair value of the derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of comprehensive income.

2.13 Inventories

Inventories comprise crude oil and other raw materials, refined and semi-finished products, petrochemicals, merchandise, consumables and other spare parts.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the monthly weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. It does not include borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, where applicable. Spare parts consumed within a year are carried as inventory and recognized in cost of sales in the statement of comprehensive income when consumed.

2.14 Trade receivables

Trade receivables, which generally have 5 - 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, which are not in default the Group applies the simplified approach, in accordance with IFRS 9 and calculates ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. On the other hand, trade receivables in default are assessed on a case by case basis. The amount of the provision is recognised in the statement of comprehensive income and is included in "Selling and distribution expenses".

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments such as marketable securities and time deposits with original maturities of three months or less.

Cash pledged as collateral is included in "Trade and other receivables".

2.16 Share capital and Share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Share premium includes any proceeds received for the issuance of shares above their nominal value.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised to profit or loss of the statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income as finance costs or other operating income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

In cases where an existing borrowing of the Group is renegotiated, this might result in modification or an exchange of borrowings with the lenders that could be carried out in a number of ways. Whether a modification or exchange of borrowings represents a settlement of the original debt, or merely a renegotiation of that debt, determines the accounting treatment that should be applied by the borrower. When the terms of the existing borrowings are substantially different from the terms of the modified or exchanged borrowings, such a modification or exchange is treated as an extinguishment of the original borrowing and the recognition of a new liability any difference in the respective carrying amount, is recognized in the statement of comprehensive income.

The Group considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

2.18 Current and deferred income tax

The tax expense or credit for the period comprises current and deferred tax. The income tax expense or credit for the period, is the tax estimated on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, as well as additional taxes for prior years. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the

basis of amounts expected to be paid to the tax authorities. Any interest and penalties arising on uncertain tax positions are considered as part of income tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those deductible temporary differences and losses.

Deferred income tax assets are reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

The Group participates in various pension schemes. The payments are determined by the local legislation and the funds' regulations. The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an 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 compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate State pension fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit pension plan

Where applicable, under local labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the consolidated statement of profit or loss in employee benefit expense (except where included in the cost of an asset) reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss of the statement of comprehensive income.

Defined contribution plans

The Group's employees are covered by one of several Greek State sponsored pension funds which relates to the private sector and provides pension and pharmaceutical benefits. Each employee is required to contribute a portion of their monthly salary to the funds, with the Group also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Group has no legal or constructive obligation to pay future benefits under this plan.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Share-based compensation

Employees of the Group may receive remuneration in the form of share based payments as part of a share award plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest.

At each reporting period end, the entity revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

In the case of share award plan, when the options are exercised, the Company may issue new shares. In that case, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the awards are exercised. The Group adopted a new share-based compensation within 2024. (Note 15)

(d) Short-term paid absences

The Group recognises the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.

2.20 Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.21 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to

settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

No provisions are recognized for possible future obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or for present obligations if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. For such cases the Group discloses a contingent liability.

2.22 Environmental liabilities

The Group has a Sustainability Policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations, the Group has set up a monitoring mechanism in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required, based on the relevant environmental studies. If the effect of the time value of money is material, the amount recognised is the present value of the estimated future expenditure.

The obligation of the Group to meet its CO_2 emission targets is treated as follows: EU ETS register allocates emission rights to refineries annually. Allowances received or purchased are recognised at cost. A provision is recognized for the net obligation payable for the emission quantities that exceed the pre-allocated allowances, after taking into account any purchases of emission certifications. The provision recognised is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. More specifically, the Group measures the provision as the expected cost of the shortfall in metric tons (if any), meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the balance sheet date.

2.23 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

Revenue is recognised as follows:

Sales of goods – wholesale & retail

Revenue is recognized when a contractual promise to a customer (performance obligation) is fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Group expects to receive in accordance with the terms of the contracts with the customers.

Provision of services

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided (using appraisals of the results achieved and milestones reached), as a proportion of the total services to be provided.

Variable consideration

If the consideration in a contract includes a variable amount, the Group recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

Volume discounts

The Group provides volume discounts to customers based on thresholds specified in the respective contracts. Options for volume related discounts are assessed by the Group to determine whether they constitute a material right that the customer would not receive without entering into that contract. For all such options that are considered as material rights, the Group assesses the likelihood of its exercise and then the portion of the transaction price allocated to the option is deferred and recognized when it is either exercised or lapsed.

The Group has concluded that volume discounts constitute a material right which should be recognized over time up to the point it is either exercised or lapsed. All such discounts are accrued within the financial year.

Sales of electricity

Revenue from Generation

Revenue from the sale of electricity is recognized over time based on the monthly production provided to the Greek national grid, as confirmed by HEnEx S.A. (Hellenic Energy Exchange S.A.) and IPTO (Independent Power Transmission Operator).

Cross Border revenue

Cross border revenue is recognized over time as electricity being transmitted through the cross border connections and is based on the monthly measurements that HEnEx and the other Operators, communicate to the Company. These monthly measurements include the total imported and exported quantities that have been sold to the domestic and external markets. For these sold quantities, the Company issues and receives the respective invoices every month.

Electricity Retail Market Revenue

Revenue from the sale of electricity to the retail market is recognized over the period that electricity is provided to customers on an annual basis and is measured on a monthly basis, based on measurements that IPTO communicates for Medium Voltage Customers and on estimations based on the historical consumption that the Hellenic Electricity Distribution Network Operator S.A (HEDNO) communicates for Low Voltage (LV) Customers.

Based on these measurements provided by IPTO and the forecasts provided by HEDNO which contain the consumption per metering point and combined with the contractual terms, each client receives a monthly bill per metering point. For LV customers, the bills are "on-account" until HEDNO communicates the actual consumption of the period and recognized as revenue, and subsequently, a settlement invoice is issued.

Sales of gas

Gas Retail Market Revenue

Revenue from the sale of natural gas to the retail market is recognized over the period that natural gas is provided to customers on an annual basis and is measured on a monthly basis, based on measurements that DEDA communicates for Medium Pressure (MP) Customers and on estimations based on the historical consumption that the Public Gas Distribution Network S.A (DEDA) communicates for Low Pressure (LP) Customers. Based on these measurements provided by DEDA which contain the consumption per metering point and combined with the contractual terms, each client receives a monthly bill per metering point. For LP customers, the bills are "on-account" DEDA communicates the actual consumption of the period, and subsequently, a settlement invoice is issued.

Gas Wholesale Market Revenue

Revenue from the sale of natural gas to the wholesale market is recognized over the period that natural gas is provided to customers on an annual basis and is measured on a monthly basis, based on measurements that the National Natural Gas System Operator (DESFA) communicates for wholesale customers.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Company specific

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

– Revenue related to charges for services provided to other Group entities.

– Other income related to the reallocation of central expenses it incurs.

Company recognises revenue at a point in time.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognized as liabilities when it becomes certain they will be paid, as following their proposal by the Board, they are subject to the usual legal procedures before payment.

2.25 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 requirements and the amount initially recognized, less when appropriate, the cumulative amount of income.

2.26 Changes in accounting policies

The Group adopted the amendments described in paragraph 2.1.1 for the first time for the annual reporting period commencing 01 January 2025.

2.27 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year (Notes 10, 17, 26).

3. Financial Risk Management

3.1 Financial risk factors

The nature of operations of the Company on a stand-alone basis does not give rise to significant financial risks. Consequently, the Financial Risk Management Note covers risks and responses related to the Group.

The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through both renewable energy sources and natural gas-fired units, as well as electricity and natural gas trading & supply.

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

Currency: The Group's downstream business is naturally hedged against a functional currency risk at the gross margin level. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction. In addition, the Group's majority of operating expenses transactions are conducted in Euro. As a result, the Group's operations are mainly exposed to the risk of foreign exchange caused by fluctuating the dollar exchange rate against the Euro.

The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

Prices: The Group is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the Supply and Trading Department. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. Group Finance identifies and evaluates financial risks in close co-operation with the Group's operating units.

As a producer and supplier of electricity, the Group is also exposed to price risk arising from the purchase, production and sale of electricity in the respective markets. As a producer, the Group seeks to mitigate its exposure by investing, where it is deemed economically viable, in renewable energy assets that operate under predefined price mechanisms (such as feed-in tariffs or feed-in premiums). These arrangements reduce sensitivity to market price fluctuations. In addition, the Group utilises VPPAs which secure a fixed price for electricity sales over a specified period, ensuring a steady flow of revenue for the electricity it produces. For more details on the accounting treatment of VPPAs refer to Note 2.12.

As an electricity supplier in Greece, the Group is exposed to fluctuations in wholesale electricity prices. The extent of this exposure is directly influenced by the tariff structures offered to customers. For fixed-price tariffs, the Group is exposed in the Greek wholesale electricity market volatility. To mitigate part of this risk, the Group utilises derivative contracts to hedge future wholesale electricity prices to match the prices offered by fixed price tariffs. For floating-price tariffs, the Group's exposure is limited, as these products incorporate the volatility of wholesale electricity prices.

In addition, the Group is exposed to price risk related to the electricity supply market as a result of regulatory interventions, such as tariff design requirements, market reforms or retrospective cost-recovery mechanisms.

Nevertheless, this exposure is partially mitigated by the Group's substantial electricity consumption, which provides a natural offset to price fluctuations.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products, refinery margins and electricity prices, depending on the prevailing market conditions.

Continuous crude oil supplies: The process of sourcing crude oil is coordinated by the Supply and Trading department in line with production and sales planning. The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region.

During 2025, global energy markets continued to experience significant volatility driven by geopolitical developments. Additional imposed sanctions on Russia and Venezuela, together with the prolonged instability in the Red Sea and surrounding maritime corridors, have contributed to shifts in international crude and product trade flows, elevated freight rates and increased uncertainty across supply chains. The Group, in full compliance with imposed sanctions, does not source crude oil or other raw materials from sanctioned suppliers. Management closely monitors the evolving regulatory and geopolitical conditions, maintaining diversified and flexible supply channels ensuring uninterrupted supply of crude oil and full compliance with all applicable sanctions and maritime-security requirements.

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

Environmental risks: The key means of the Group's contribution to addressing the climate change have been and remains the enhancement of energy efficiency and energy saving. Potential risks and opportunities and associated financial impacts are thoroughly analysed for the short- and long-term planning of the strategy and financial implications, both in terms of climate change mitigation and adaptation to its impacts.

Financing of operations: The key priorities of the Group are the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and the liquidity risk management for its operational needs. The vast majority of the Group's borrowings are committed credit facilities with financial institutions and debt capital markets.

As of 31 December 2025, approximately 94% of total debt (about 93% as at 31 December 2024), is financed by committed credit lines while the remaining debt is being financed by short term revolving credit facilities (bilateral lines). Additional information is disclosed in paragraph (c) Liquidity risk below and in Note 17.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.9 billion of capital employed (excluding leases) which is driven from investment in fixed assets and working capital. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 31 December 2025 was positive. 44% of total capital employed is financed through net debt (14% through project finance) excluding leases, while the remaining 56% is financed through shareholders equity.

(a) Market risk

(i) Foreign exchange risk

As explained in Note 2.5 "Foreign currency translation", the parent company's functional currency and presentation currency of the Group is the Euro. However, in line with industry practice in all international crude oil and oil trading transactions, underlying commodity prices are based on international reference prices quoted in US dollars.

Foreign currency exchange risk arises on three types of exposure:

a. **Financial position translation risk**: Most of the inventory held by the Group is reported in Euro while its underlying value is determined in USD. Thus, a possible devaluation of the USD against the Euro leads to a reduction in the realisable value of inventory included in the statement of financial position. In order to manage this risk, a significant part of the Group's payables (sourcing of crude oil and petroleum products) is denominated in USD resulting to an offsetting impact to the one described above. It should be noted however, that while in the case of USD devaluation the impact on the statement of financial position is mitigated, in cases of USD appreciation the mark-to-market valuation of USD-denominated trade liabilities leads to a reported foreign exchange loss, with no compensating benefit as inventories continue to be included in the statement of financial position at cost. It is estimated that at 31 December 2025 if the Euro had weakened against the US dollar by 5% with all other variables held constant, pre-tax results would have been approximately €36 million lower, as a result of foreign exchange gains on translation of US dollar-denominated receivables, payables, cash and borrowings.

b. **Gross Margin transactions and translation risk**: The fact that most of the transactions in crude oil and oil products are based on international Platt's USD prices leads to exposure in terms of the Gross Margin translated in Euro. Market volatility has an adverse impact on the cost of mitigating this exposure; as a result, the Group did not actively hedge material amounts of the Gross margin exposure. This exposure is linearly related to the Gross margin of the Group in that the appreciation/ depreciation of Euro vs. USD leads to a respective translation loss/ (gain) on the period results.

c. **Local subsidiaries exposure**: Where the Group operates in non-Euro markets, namely in the Republic of Serbia and Northern Macedonia, there is an additional exposure in terms of cross currency translation between USD (price base), Euro reporting currency and local currency. Where possible the Group seeks to manage this risk by matching its financial exposure to assets and liabilities held at the same currency. Although material for each of local subsidiaries' operations, the overall exposure is not considered material for the Group.

(ii) Commodity price risk

The Group's primary activity as a refiner involves exposure to commodity prices. Changes in current or forward absolute price levels vs acquisition costs affect the value of inventory while exposure to refining margins (combination of crude oil and product prices) affect the future cash flows of the business.

In the case of price risk, the level of exposure is determined by the amount of the value of inventory carried at the end of the reporting period. The Group policy is to report its inventory at the lower of historical cost and net realisable value, and the results are affected by the reduction in the carrying value of the inventory. The extent of the exposure relates directly to the level of stocks and price decrease.

Refining margin exposure relates to the absolute level of margin generated by the operation of the refineries. This is determined by Platt's prices and varies on a daily basis; a change in the refinery margin has a proportionate impact on the profitability of the refining segment and ultimately on the Group's profitability. It is estimated that if the Group's average refining margins in 2025 decreased by 1$/bbl, with all other variables held constant, the pre-tax results would have been approximately €106 million lower.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products and refinery margins, depending on the prevailing market conditions.

(iii) Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk, whilst borrowings issued at fixed rates protect the Group from potential interest rate fluctuations. The Group measures its borrowings at amortised cost, and thus, is not exposed to fair value valuation risk.

Approximately 28% of the Group's borrowings are at fixed rates of interest and are comprised of a €450 million Eurobond with a fixed coupon of 4,25% and a €400 million credit facility with fixed rate. Depending on the levels of net debt at any given period of time, any change in the base interest rates, has a proportionate impact on the Groups results. At 31 December 2025, if interest rates on Euro denominated borrowings had been 0,5% higher with all other variables held constant, pre-tax profit for the year would have been Euro €11 million lower.

The Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A., HELLENiQ Renewables Wind Farms of Mani S.A. and Kozilio 1 have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates (Note 23).

(b) Credit risk

(i) Risk Management

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Group Credit Risk Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group Credit Risk Committee. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using credit cards.

Following the acquisition of Enerwave, the Group became exposed to credit risk from wholesale and retail electricity sales to customers. The credit risk of each client is pre-emptively evaluated in cooperation with credit management services companies along with a credit insurance company. For the majority of the customers, a credit risk appraisal has been performed before the acquisition. In addition, cash deposits are compulsory for new customers unless a direct debit is used for the payment of the electricity bill.

(ii) Credit quality

The credit quality of cash and cash equivalents is assessed by reference to external credit ratings obtained from S&P in the table below.

	As at	
Bank Rating (in €million)	31 December 2025	31 December 2024
A+	323	91
A-	97	5
BB+	8	—
BB-	—	88
BBB	3	—
BBB-	357	409
No rating	70	25
Total	**858**	**618**

A Group credit committee also monitors material credit exposures arising from trade receivables. See Note 12 for further disclosures on credit risk.

(c) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash reserves and financial headroom, through committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in its funding operations through the use of cash and committed revolving credit facilities.

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

Contractual Structured Finance Facility Repayments	1H26	2H26	2026	Scheduled for repayment	Scheduled for refinancing/ extension
HELLENIQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	3	4	7	7	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	4	2	5	5	—
KOZILIO Prime	1	3	3	3	—
HELLENiQ ENERGY REAL ESTATE	—	—	1	1	—
HELLENiQ RENEWABLES S.A.	3	—	3	3	—
EKO Bulgaria	—	9	9	—	9
Enerwave	5	5	10	10	—
Total	**19**	**24**	**43**	**34**	**9**

Within 2025, the Group proceeded with the refinancing of a term loan totaling €400 million with a new facility of the same amount, and signed new committed revolving credit facilities of €314 million. In addition, following the acquisition of Enerwave S.A. in July 2025, the Group assumed all its assets and liabilities, including a credit facility of €108 million, maturing in October 2025, which was refinanced with a new credit facility of €130 million, maturing in July 2030 (Note 17).

Following the aforementioned actions, the Group currently has no drawn term loan maturing until the end of 2026.

The Group's bilateral lines (refer to Note 17 for the balances used), are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance sheet date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2025				
Borrowings	403,963	2,640,877	406,563	3,451,403
Lease liabilities (Note 18)	88,254	107,687	138,454	334,395
Derivative financial instruments	8,190	—	842	9,032
Trade and other payables	1,900,441	—	—	1,900,441
31 December 2024				
Borrowings	265,862	1,880,220	785,998	2,932,080
Lease liabilities (Note 18)	38,773	101,474	152,353	292,600
Derivative financial instruments	—	—	1,940	1,940
Trade and other payables	1,544,784	—	—	1,544,784

The amounts included as borrowings and lease liabilities in the table above do not correspond to the balance sheet amounts, as they are contractual (undiscounted) cash flows, which include capital and interest.

Trade and other payables do not correspond to the balance sheet amounts as they include only financial liabilities.

3.2 Capital risk management

The Group's objective with respect to capital structure, which includes both equity and debt funding, is to safeguard its ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry convention, the Group monitors capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position) less "Cash & cash equivalents" and, "Investment in equity instruments". Total capital employed is calculated as "Total Equity" as shown in the statement of financial position plus net debt.

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. The completion of the new corporate structure and the Group's new strategy, which focuses on transitioning to activities with reduced volatility in response to the business environment, necessitates a periodic review of the capital structure by business sector.

The gearing ratios as at 31 December 2025 and 2024 were as follows:

	As at	
	31 December 2025	31 December 2024
Total Borrowings (Note 17)	2,998,147	2,410,379
Less: Cash & Cash Equivalents (Note 13)	(858,251)	(618,055)
Less: Investment in equity instruments (Note 3.3)	(925)	(646)
Net debt (excl. Lease liabilities)	**2,138,971**	**1,791,678**
Total Equity	2,727,908	2,762,222
Total Capital Employed (excl. Lease liabilities)	**4,866,879**	**4,553,900**
Gearing ratio (excl. Lease liabilities)	**44 %**	**39 %**
Lease liabilities (Note 18)	274,690	225,314
Net debt (incl. Lease liabilities)	**2,413,661**	**2,016,992**
Total Capital Employed (incl. Lease liabilities)	**5,141,569**	**4,779,214**
Gearing ratio (incl. Lease liabilities)	**47 %**	**42 %**

3.3 Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	6,780	—	6,780
Derivatives used for hedging	—	321	34,679	35,000
Investment in equity instruments	925	—	—	925
	925	**7,101**	**34,679**	**42,705**
Liabilities				
Derivatives at fair value through the income statement	—	2,638	—	2,638
Derivatives used for hedging	—	6,394	—	6,394
	—	**9,032**	**—**	**9,032**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	887	—	887
Derivatives used for hedging	—	7,309	—	7,309
Investment in equity instruments	646	—	—	646
	646	**8,196**	**—**	**8,842**
Liabilities				
Derivatives used for hedging	—	1,940	—	1,940
	—	**1,940**	**—**	**1,940**

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

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of VPPAs is determined using valuation techniques that incorporate observable and unobservable market data, including estimates of future electricity prices, discount rates and expected performance of the underlying assets based on the maturity of the electricity market. The fair value measurement is determined based on projected cash flows (income approach). More specifically, the rate used to discount future cash flows is determined on the basis of the risk-free Euribor adjusted for counterparty's credit risk. Unobservable inputs in the valuation model include estimations for future electricity prices, production volumes and curtailments. All these data are obtained by external third party experts. Moreover, the valuation of the VPPAs is influenced by current and expected market conditions, including supply and demand dynamics, technological advancements and economic factors that could affect the renewable energy sector. Derivatives used for hedging include two separate VPPAs, with the term

"pay as produced" which are designated as effective hedging instruments in cash flow hedge relationships, and their respective fair values are classified as a Level 3 measurement.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, as at 31 December 2025 are shown below:

	Valuation technique	Significant unobservable inputs	Value
VPPA 1	Discounted cash flows	Electricity prices	avg €/Mwh 57,44
	(refer above)	Production volumes (annual)	'000 Mwh 170
		Curtailments	avg 8,94%
VPPA 2	Discounted cash flows	Electricity prices	—
	(refer above)	Production volumes	—
		Curtailments	—

The table above refers to the short term unobservables inputs incorporated in the valuation model. VPPA 2 is classified within non current assets since the associated park is under construction and no production is expected for 2026.

For the year ended 31 December 2025, the hedge relationship is determined as effective and the amount recognised from the revaluation of VPPAs is a gain net of tax of €28.1 million, recorded under "Fair value gains / (losses) on cash flow hedges".

There were no changes in valuation techniques during the year. For the years ended 31 December 2025 and 31 December 2024, there were no transfers between levels.

The fair value of Euro denominated Eurobonds as at 31 December 2025 was €467.1 million (31 December 2024: €467 million), compared to its book value of €444 million (31 December 2024: €443 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. Critical Accounting Estimates and Judgements

Estimates and judgments are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Critical accounting estimates and assumptions

(a) Income taxes

The Group is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Group's current and deferred tax balances is complex and involves high degree of estimation and judgement. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, the Group management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the Group is required to make payments in order to appeal against positions of tax authorities and the Group assesses that it is more probable than not to win its appeal, the respective payments are recorded as assets as these advance payments will be returned to the Group, if the Group's position is upheld. In case the Group determines a provision is needed for the outcome of the uncertain tax position, any amounts already paid are deducted from the said provision.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Provision for environmental restoration

The Group operates in the oil industry with its principal activities being that of exploration and production of hydrocarbons, refining of crude oil and sale of oil products, and the production and trading of petrochemical products. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the regulations in the various jurisdictions in which the Group operates, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position. Subsequently, the effect of the unwinding the discounting on the provision is charged in the finance cost and the fixed asset is depreciated in the consolidated statement of comprehensive income. In case there are changes in estimates or the final determination of such obligation amounts differ from the recognised provisions, the Group's statement of comprehensive income is impacted.

(d) Estimates in value-in-use calculations

The Group assesses, at each reporting date, whether there is an indications that non-current assets may be impaired. If any indications exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount primarily through value-in-use estimations. The Group has identified the key sustainability risks that could potentially impact the estimates in the value-in-use calculations, which are disclosed in Section SBM-3 of the Group's sustainability statement in the Group's Annual Financial Report.

The Group adjusts the key assumptions used in value-in-use calculations and sensitivity analyses as needed. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

The calculations use cash flow projections based on financial budgets approved by management with consideration to independent third-party data which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs. These budgets and forecast calculations generally cover a period of five years. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in country or industry reports specific to the country and industry in which each CGU operates.

Where appropriate, the cash flow projections are further calibrated to account for the risks identified during the Group's assessment of the impact of material sustainability matters, which include but are not limited to diminishing future growth rates and increased costs relating to greenhouse gas emissions.

The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis on these assumptions, are disclosed and further explained in Notes: 6 for Property, Plant and Equipment, 7 for Right of use asset and 8 for Goodwill.

(e) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(f) Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Especially in the case of marketing segment, individual customer assessments take also into account customers' ability to pay, expected time of collection and the valuation of collaterals held.

For the years ended 31 December 2025 and 2024, management assessed forward-looking information specific to its trade debtors and the economic environment and recorded additional losses in line with its policies, when needed (Note 12).

(g) Retirement Benefit Obligations

The present value of the pension obligations for the Group's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(h) Depreciation of property, plant and equipment and amortisation of intangible assets

The Group periodically assesses the useful lives of its property, plant and equipment and intangible assets to determine whether the original estimated lives continue to be appropriate. To this respect, the Group may obtain technical studies and use external sources to determine the lives of its assets, which can vary depending on a variety of factors such as technological innovation and maintenance programs.

During the year, the Group completed a comprehensive review of the useful economic lives of specific classes of assets following updated engineering assessments, maintenance program evaluations, revised long-term operating plans and benchmarking with relevant industry standards. The review concluded that for certain assets - primarily within refinery units, machinery and technical installations - the expected periods of future economic benefit were longer than previously estimated. As a result, the Group revised the useful economic lives for these assets, by extending them within the existing ranges detailed in Note 2.6.

The change is accounted for as a change in accounting estimate under IAS 8 and has been applied prospectively from October 2025. The effect of the revision on the consolidated statement of profit or loss for the year ended 31 December 2025 was a reduction in depreciation and amortisation expense of approximately € 15 million, while the annualised impact on the current asset base is estimated to be € 60 million reduced depreciation and amortisation expense.

Management will continue to monitor the performance, utilisation and technical condition of the Group's assets and will update estimates of useful economic lives as new information becomes available.

(ii) Critical judgements in applying the Group's accounting policies

(a) Impairment of non-current assets and investments in associates and joint ventures

The Group assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (Note 2.10) and its investments in associates and joint ventures. The assessment includes both external and internal factors which include inter-alia, significant changes with an adverse effect in the regulatory or technological environment or evidence available from internal reporting that indicates that the economic performance of the asset is, or will be worse than expected. If any indication exists, the Group estimates the asset's or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and also for the determination of the cash generating units at which the respective assets are tested for impairment. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(b) Provisions for legal claims

The Group has a number of legal claims pending against it. Management uses its judgement as well as the available information from the Group legal department and external counselors when deemed necessary, in order

to assess the likely outcome of these claims and if it is more likely than not that the Group will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period (Note 33).

(c) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant: If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate). Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5. Segment Information

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

The Group's key operating segments are:

a) Refining, Supply and Trading ("Refining")

- Activities in Greece: revolve around the operation of the Group's three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity. The three refineries combine a storage capacity of 6.65 million m³ of crude oil and petroleum products.

b) Marketing

- Activities in Greece: The Group, through its subsidiary HFL S.A., possesses an extensive fuel supply network in the country via the EKO and BP brand names, which includes a total of 1.557 petrol stations, 237 of which are company-operated.

- International activities: The Group operates through subsidiary companies in Cyprus, Bulgaria, Serbia, Montenegro and in Republic of North Macedonia with a total network of 336 petrol stations. Furthermore, the Group is active in the wholesale trading of oil products through OKTA facility, which is located in Skopje and is connected to Thessaloniki refinery through a pipeline for the transportation of high value-added products (e.g. diesel).

c) Petrochemicals

Petrochemical activities mainly focus on the production and marketing of polypropylene, BOPP films and solvents, as well as the trading of imported plastics and chemicals. The polypropylene production plant in Thessaloniki mainly receives propylene produced in the Aspropyrgos refinery. Part of the production of the produced polypropylene is the raw material used in the BOPP film production unit in Komotini.

d) Power

- RES: The Group is active in the production, trading and supply of electricity in Greece and abroad through its owned operations in the renewable energy sector.

- Power & Natural Gas: The Group is active in the production, trading and supply of electricity through natural gas-fired units which are operated through its subsidiary company Enerwave S.A. (former Elpedison S.A.) as well as in the natural gas sector through its investment in DEPA International S.A..

e) Exploration and Production of Hydrocarbons

The Group is engaged in the exploration and production of hydrocarbons in several areas in Greece (jointly controlled operations either as Operator or Non-Operator), including offshore Block 2 west of Corfu Island, offshore West Crete & Southwest Crete Blocks, offshore Block Ionian and Block 10 (Kyparissiakos gulf) and the Sea of Thrace Concession in North Aegean. In addition, four new offshore E&P areas (A2, South Peloponnese, South Crete I, South Crete II) are expected to be added to the Group's portfolio within the first quarter of 2026. The respective Lease Agreements have already been signed between the joint business scheme of Chevron/ HELLENiQ and the Greek State; next and final step is their ratification by the Greek Parliament expected to be finalized by the end of the first quarter of 2026 (Note 37).

f) Other

"Other Segments" include Group entities which provide treasury, consulting, real estate and engineering services.

More information about the activities of the Group's key operating segments, as described above, can be found in the BoD Report.

Financial information regarding the Group's operating segments for the year ended 31 December 2025 and 31 December 2024 is presented below:

	For the period ended 31 December 2025						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Power	Other	Total
Gross Sales	**9,584,280**	**4,931,132**	**—**	**284,116**	**763,618**	**128,401**	**15,691,547**
Inter-segmental Sales	(3,814,806)	(14,923)	—	—	(123,108)	(124,067)	(4,076,904)
Revenue from contracts with customers	**5,769,474**	**4,916,209**	**—**	**284,116**	**640,510**	**4,334**	**11,614,643**
EBITDA	**529,915**	**134,511**	**(10,046)**	**14,682**	**63,639**	**3,374**	**736,075**
Depreciation & Amortisation (PPE & Intangibles)	(179,293)	(49,366)	(179)	(7,237)	(38,899)	(18,861)	(293,835)
Depreciation of Right-of-Use assets	(4,475)	(36,866)	(188)	(4,072)	(2,660)	871	(47,390)
Operating profit / (loss)	**346,147**	**48,279**	**(10,413)**	**3,373**	**22,080**	**(14,616)**	**394,850**
Currency exchange gains / (losses)	(8,122)	(3,489)	—	6	(387)	79	(11,913)
Share of profit / (loss) of investments in associates & joint ventures	1,074	2,305	—	—	(11,744)	—	(8,365)
Finance (expense) / income - net	(76,865)	(6,808)	—	(4,542)	(24,818)	3,482	(109,551)
Lease finance cost	(433)	(9,399)	(13)	(58)	(445)	169	(10,179)
Profit / (loss) before income tax	**261,801**	**30,888**	**(10,426)**	**(1,221)**	**(15,314)**	**(10,886)**	**254,842**
Income tax expense							(77,869)
Profit / (loss) for the period							**176,973**
(Profit)/ loss attributable to non-controlling interests							(3,619)
Profit / (loss) for the period attributable to the owners of the parent							**173,354**

	For the period ended 31 December 2024						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Power	Other	Total
Gross Sales	**11,347,995**	**5,127,768**	**—**	**300,496**	**59,701**	**115,239**	**16,951,199**
Inter-segmental Sales	(4,049,579)	(15,034)	—	—	(6,816)	(111,876)	(4,183,304)
Revenue from contracts with customers	**7,298,416**	**5,112,734**	**—**	**300,496**	**52,885**	**3,363**	**12,767,894**
EBITDA	**601,809**	**109,287**	**(17,948)**	**52,203**	**45,608**	**19,989**	**810,948**
Amortisation	(191,460)	(51,405)	(228)	(7,821)	(21,782)	(20,665)	(293,361)
Depreciation & Amortisation (PPE & Intangibles)	(3,926)	(34,495)	(178)	(4,367)	(816)	1,032	(42,750)
Operating profit / (loss)	**406,423**	**23,387**	**(18,354)**	**40,015**	**23,010**	**356**	**474,837**
Currency exchange gains / (losses)	2,601	(466)	—	10	1	1,806	3,952
Share of profit of investments in associates & joint ventures	(252)	2,304	—	—	(26,928)	920	(23,956)
Finance (expense) / income - net	(92,135)	(9,929)	(24)	(1,107)	(21,141)	5,418	(118,918)
Lease finance cost	(443)	(8,942)	(10)	(89)	(431)	105	(9,810)
Profit / (loss) before income tax	**316,194**	**6,354**	**(18,388)**	**38,829**	**(25,489)**	**8,605**	**326,105**
Income tax expense							(263,841)
Profit / (loss) for the period							**62,264**
(Profit) / loss attributable to non-controlling interests							(2,475)
Profit / (loss) for the period attributable to the owners of the parent							**59,789**

- Power segment includes the consolidated results of Enerwave S.A. (former ELPEDISON S.A.) as subsidiary after its acquisition date
- Other segment relates to entities, which provide management, IT, treasury, real estate services and engineering services. In addition, it includes inter-segment eliminations
- EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation (PPE & RoU assets) and amortisation (Intangible assets)
- Share of profit of investments in associates & joint ventures within Power for the current year includes the share of loss of Enerwave up to the acquisition date

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

Group	For the period ended 31 December 2025					
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**Power**	**Other**	**Total**
Domestic	1,434,309	2,305,687	112,085	492,711	4,274	4,349,066
Aviation & Bunkering	1,374,255	1,108,491	—	—	—	2,482,746
Exports	2,960,911	—	172,031	147,798	—	3,280,741
International activities	—	1,502,031	—	—	60	1,502,091
Total	**5,769,474**	**4,916,209**	**284,116**	**640,509**	**4,334**	**11,614,643**

Group	For the period ended 31 December 2024					
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**Power**	**Other**	**Total**
Domestic	1,581,951	2,164,131	132,396	52,147	3,070	3,933,695
Aviation & Bunkering	973,607	1,115,990	—	—	—	2,089,597
Exports	4,742,859	—	168,099	—	—	4,910,958
International activities	—	1,832,613	—	738	293	1,833,644
Total	**7,298,416**	**5,112,734**	**300,496**	**52,885**	**3,363**	**12,767,894**

The segment assets and liabilities at 31 December 2025 and 2024 are as follows:

	As at	
	31 December 2025	**31 December 2024**
Total Assets		
Refining	4,951,584	4,870,002
Marketing	1,543,521	1,537,485
Exploration & Production	15,323	11,067
Petro-chemicals	226,147	223,049
Power	1,557,487	927,768
Other segments & inter-segment	272,668	184,984
Total	**8,566,730**	**7,754,354**
Total Liabilities		
Refining	3,844,912	3,710,618
Marketing	885,206	886,998
Exploration & Production	3,349	4,816
Petro-chemicals	116,501	105,282
Power	1,200,591	577,128
Other segments & inter-segment	(211,737)	(292,710)
Total	**5,838,822**	**4,992,132**

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2025.

6. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2024	**335,140**	**1,083,490**	**5,817,440**	**65,852**	**253,974**	**232,107**	**7,788,003**
Additions	4,428	8,652	44,597	805	9,860	225,249	293,591
Acquisition of a subsidiary	—	—	105,354	—	—	—	105,354
Capitalised projects	—	20,746	107,947	3,069	1,535	(133,297)	—
Disposals	(104)	(1,359)	(12,332)	(173)	(1,477)	(183)	(15,628)
Transfers and other movements	171	2,888	1,348	747	(2,592)	(33,840)	(31,278)
As at 31 December 2024	**339,635**	**1,114,416**	**6,064,354**	**70,300**	**261,298**	**290,036**	**8,140,039**
Accumulated Depreciation							
As at 1 January 2024	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,956**
Charge for the year	164	30,034	219,891	2,672	13,508	—	266,269
Disposals	—	(1,301)	(12,146)	(157)	(1,456)	—	(15,060)
Impairment	778	—	4,195	—	—	—	4,973
Transfers and other movements	(72)	(143)	(87)	(63)	(3,074)	—	(3,439)
As at 31 December 2024	**7,775**	**636,261**	**3,496,483**	**47,681**	**209,500**	**—**	**4,397,700**
Net Book Value at 31 December 2024	**331,860**	**478,155**	**2,567,871**	**22,619**	**51,798**	**290,036**	**3,742,339**
Cost							
As at 1 January 2025	**339,635**	**1,114,416**	**6,064,354**	**70,300**	**261,298**	**290,036**	**8,140,039**
Additions	1,454	21,934	179,584	2,792	13,563	280,905	500,232
Acquisition of a subsidiary	3,160	28,044	604,549	186	5,112	27,601	668,652
Capitalised projects	—	4,273	85,821	1,363	977	(92,434)	—
Disposals	(593)	(3,239)	(7,818)	(629)	(6,802)	(1,876)	(20,957)
Transfers and other movements	(31)	23,437	(24,076)	26	177	(13,543)	(14,010)
As at 31 December 2025	**343,625**	**1,188,866**	**6,902,414**	**74,037**	**274,325**	**490,690**	**9,273,957**
Accumulated Depreciation							
As at 1 January 2025	**7,775**	**636,261**	**3,496,483**	**47,681**	**209,500**	**—**	**4,397,700**
Charge for the period	—	30,963	219,482	2,866	12,386	—	265,697
Acquisition of subsidiaries	—	22,908	438,435	186	4,424	—	465,953
Impairment	—	—	4,000	—	—	—	4,000
Disposals	—	(3,080)	(6,817)	(591)	(6,775)	—	(17,263)
Transfers and other movements	(31)	12,889	(10,338)	—	(3)	—	2,517
As at 31 December 2025	**7,744**	**699,939**	**4,141,244**	**50,143**	**219,533**	**—**	**5,118,603**
Net Book Value at 31 December 2025	**335,881**	**488,927**	**2,761,170**	**23,894**	**54,792**	**490,690**	**4,155,354**

1) Additions mainly include:

a) Capital expenditures in the refining segment that mainly relate to the below amounts:

- maintenance turnaround works at refineries, long-term maintenance and upgrades of the refining units (€173 million).
- growth, safety, regulatory and environmental expenditures (€97 million).

b) Marketing segment's capex of €72 million.

c) Power Capex of €119 million

2) Capitalised projects relate to completed assets under construction which are reclassified to their respective categories. The main items during current period relate to refining segment of €81 million.

3) Acquisition of subsidiaries includes the below:

- The Group completed the acquisition of RES Companies (solar, wind & battery projects) with a total cost of investment of €62 million. The transactions were accounted as an asset acquisitions. The PPA allocation of the assets acquisition resulted in €64 million FV adjustment and is included within the PPE & Intangible Assets category in the table below.

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

Amounts in 000' €	RES Companies
PPE & Intangibles	68,205
Cash acquired	435
Other assets and liabilities - net	(6,458)
Acquisition consideration	**62,182**

- The "Acquisition of Subsidiary" line includes the cost of assets acquired and the fair value adjustment of €35 million arising from the acquisition of Enerwave (see also Note 9).

The fair value adjustment for each respective class of assets is presented in the table below:

Amounts in 000' €	Fair value at the time of acquisition
Land	68
Buildings	308
Plant & Machinery	34,603
Fair value attributed to PPE	**34,979**

The adjusted amounts depreciate over the respective useful economic lives applied by the Group and the corresponding deprecation charge is included within "charge for the year" line.

4) Transfers and other movements primarily include the transfer of computer software development costs to intangible assets.

5) During 2025 an amount of €9.9 million (31 December 2024: €10,9 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 3.74% (31 December 2024: 5.28%).

6) The Group constantly monitors the developments in the sector with respect to energy transition as well as the latest legislation in relation to climate related matters. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and

energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices. The Group will adjust the key assumptions used in the assessment for indications of impairment and the value-in-use calculations, if any, in case a change is required in respect with climate related matters. Management considers the existence of indicators for impairment and performs an assessment for significant CGUs (Notes 2.10, 4).

a. Refining, Supply, Trading and Petrochemicals CGU: Management assessed the financial performance of the CGU and the future outlook of market conditions, taking into consideration all factors described in Note 4 (d) and concluded that there are no indicators for impairment as at 31 December 2025.

b. Plant and machinery include inter alia the carrying value €37.7 million (before the recognition of impairment in the first half of 2025) of the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A.. The asset has not been in operation since 2013 and is maintained in a state of suspension until December 2024, repaired continuously throughout the period not in operation. In first half of 2025, considering the delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4 million (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses" (Note 26) and is included in Marketing segment in the Segmental Note (Note 5). The accumulated impairment as of 31 December 2025 is €30.7 million and the carrying value of the asset following the recognition of impairment is € 33.7 million.

Based on the recent developments on the operation of pipeline, including the receipt of regulatory approval and the ongoing testing process, the Group carried out an impairment test according to the requirements of IAS 36 as at 31 December 2025. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as of 31 December 2025: Post-tax WACC of 7,36%, Growth rate after 5-year period 0,5%, Year of expected commencement of operation January 2026 (31 December 2024: Post-tax WACC of 6,53%, Growth 0,5%, Year of expected commencement of operation Q2 2025).

Based on this impairment test, the Group concluded that the carrying amount of the asset is recoverable and no further impairment is required.

The value in use measurement is most sensitive to the timing of reoperation of the pipeline and the sales volumes to pass through the pipeline.

The Group estimated the impact on the recoverable amount if certain key assumptions used in the application of the discounted cash flow valuation method varied with all other variables held constant as follows:

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(4.13)%
Growth rate	(0.50)%	(2.57)%
Year of operation	+6-month delay	(7.48)%
Sales volumes	(5.00)%	(9.86)%

In all sensitivity analysis' scenarios, reasonable possible changes in any of the above key assumptions, the carrying value of the asset is recoverable.

7) Depreciation expense of Property, plant and equipment of €266 million (31 December 2024: €266 million), depreciation expense of right-of-use assets of €47 million (31 December 2024: €43 million) (Note 7) and amortisation expense of €28 million (31 December 2024: €27 million) (Note 8) are allocated in the following lines of the Consolidated Statement of Comprehensive Income:

- Cost of Sales €241 million (31 December 2024: €240 million),
- Selling and distribution expenses €88million (31 December 2024: €90 million),
- Administration expenses €11 million (31 December 2024: €6 million)

The above depreciation charges reflect the impact of accounting estimate of Useful Economic Life. (Note 2.6)

7. Right of Use Assets

Group	Land	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost							
As at 1 January 2024	**—**	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Additions	105	14,120	4,431	119	12,699	384	31,858
Derecognition	(4)	(4,468)	(1,017)	(3,241)	(16,587)	—	(25,318)
Modification	18	19,115	497	12	753	—	20,394
Other	2,246	585	(1,598)	(49)	(103)	(1,373)	(293)
As at 31 December 2024	**2,365**	**328,155**	**35,319**	**27,554**	**54,741**	**487**	**448,624**
Accumulated Depreciation							
As at 1 January 2024	**—**	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Charge for the period	120	25,131	3,341	2,730	11,385	43	42,750
Derecognition	—	(1,804)	(254)	(3,241)	(16,477)	—	(21,776)
Modification	4	—	(1)	—	(14)	—	(11)
Other	354	(27)	(866)	(37)	(119)	(185)	(879)
As at 31 December 2024	**479**	**153,332**	**12,724**	**11,227**	**32,016**	**98**	**209,876**
Net Book Value at 31 December 2024	**1,886**	**174,823**	**22,595**	**16,327**	**22,725**	**397**	**238,753**
Cost							
As at 1 January 2025	**2,365**	**328,155**	**35,319**	**27,554**	**54,741**	**487**	**448,624**
Additions	14,482	20,461	10,086	4,634	4,761	1,495	55,941
Acquisition of subsidiary	—	—	13,904	—	—	7,332	21,236
Derecognition	—	(20,779)	(813)	—	(325)	—	(21,917)
Modification	—	17,945	869	21	3,344	(16)	22,164
Other	7	532	(883)	363	(1,868)	(53)	(1,903)
As at 31 December 2025	**16,855**	**346,315**	**58,483**	**32,572**	**60,654**	**9,253**	**524,151**
Accumulated Depreciation							
As at 1 January 2025	**479**	**153,332**	**12,724**	**11,227**	**32,016**	**98**	**209,876**
Charge for the period	389	26,007	5,237	3,035	11,965	754	47,390
Acquisition of subsidiaries	—	—	5,988	—	—	1,340	7,328
Derecognition	89	(18,519)	(1,063)	—	(223)	—	(19,716)
Modification	1	—	137	1	—	14	153
Other	4	(132)	66	(159)	(1,882)	(32)	(2,134)
As at 31 December 2025	**961**	**160,688**	**23,089**	**14,104**	**41,876**	**2,177**	**242,898**
Net Book Value at 31 December 2025	**15,894**	**185,627**	**35,394**	**18,468**	**18,778**	**7,076**	**281,253**

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

Part of the Group's operations require the use of coastal zones. The Group has entered into an Agreement with the State for the use of coastal zones in certain areas. There are however other areas, where the Group uses coastal zones, and for which no agreement exists. The State may periodically issue a notice for compensation for the use of the coastal zones for these areas. Upon adoption of IFRS 16, the Group concluded that the use of coastal zones could meet the criteria of an identified asset under IFRS 16, where an Agreement exists. Where the terms of use by the Greek state are determinable from the Agreement, the Group recognizes a right of use asset within commercial properties and a lease liability representing its obligation to make payments. For instances where the Group uses coastal zones without an Agreement, the Group considers that the arrangement does not constitute a lease and provides for compensation for the use of the coast based on the most recently received notice. For the year ended 31 December 2025, this is estimated at €670 thousand (31 December 2024: €670 thousand) and is included in current liabilities.

Furthermore, the Group operates a number of underground pipelines within the boundaries of various municipalities, in accordance with relevant laws. As described in Note 33, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The Group has appealed against such amounts imposed as described in the note and does not consider that any of these fall within the scope of IFRS 16, as there is no requirement to pay compensation.

The "Acquisition of subsidiary" lines in the tables above include the cost of the right of use assets as well as the accumulated depreciation at the time of acquisition of Enerwave.

In addition, within the Other Category in the cost section, the Group recognizes a fair value adjustment for the acquired ROUs in the "Acquisition of subsidiary" line and an equivalent amount within the Lease Liabilites (Note 18). The respective depreciation charge is included with Accumulated depreciation in the "Charge for the year" line. For further information regarding the identifiable assets and liabilities arising from the acquisition, refer to (Note 9).

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2024	**11,388**	**1,465**	**12,853**
Additions	376	370	746
Derecognition	—	(180)	(180)
Modification	(41)	—	(41)
As at 31 December 2024	**11,724**	**1,655**	**13,379**
Accumulated Depreciation			
As at 1 January 2024	**3,229**	**469**	**3,699**
Charge for the period	2,284	322	2,606
Derecognition	—	(91)	(91)
As at 31 December 2024	**5,514**	**700**	**6,214**
Net Book Value at 31 December 2024	**6,210**	**955**	**7,165**
Cost			
As at 1 January 2025	**11,724**	**1,655**	**13,379**
Additions	1,404	499	1,903
Derecognition	(46)	(212)	(258)
Modification	580	21	601
As at 31 December 2025	**13,662**	**1,963**	**15,625**
Accumulated Depreciation			
As at 1 January 2025	**5,514**	**700**	**6,214**
Charge for the period	2,519	390	2,909
Derecognition	—	(118)	(118)
As at 31 December 2025	**8,033**	**972**	**9,005**
Net Book Value at 31 December 2025	**5,629**	**991**	**6,620**

8. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2024	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Additions	—	1,270	1,038	888	—	—	3,196
Acquisition of subsidiaries	—	—	—	32,280	—	—	32,280
Purchase of EUAs	—	—	—	—	—	98,212	98,212
Surrender of EUAs	—	—	—	—	—	(110,346)	(110,346)
Disposals	—	—	(67)	(2,401)	—	—	(2,468)
Other movements	—	—	31,299	497	6	—	31,802
As at 31 December 2024	**138,588**	**11,131**	**207,503**	**212,260**	**75,151**	**78,612**	**723,246**
Accumulated Amortisation							
As at 1 January 2024	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Charge for the year	—	—	17,953	9,085	55	—	27,094
Disposals	—	—	(67)	(2,401)	—	—	(2,468)
Impairment	—	674	—	—	—	—	674
Other movements	—	—	3,177	(1)	(7)	—	3,169
As at 31 December 2024	**71,829**	**674**	**171,318**	**55,476**	**66,045**	**—**	**365,344**
Net Book Value at 31 December 2024	**66,759**	**10,457**	**36,185**	**156,784**	**9,106**	**78,612**	**357,905**
Cost							
As at 1 January 2025	**138,588**	**11,131**	**207,503**	**212,260**	**75,151**	**78,612**	**723,245**
Additions	—	1,171	2,393	2,252	—	—	5,816
Acquisition of a subsidiary	20,293	—	8,914	96,393	6	42,617	168,223
Purchase of EUAs	—	—	—	—	—	117,357	117,357
Surrender of EUAs	—	—	—	—	—	(98,960)	(98,960)
Disposals	—	—	(11)	(29)	(984)	—	(1,024)
Transfers and other movements	—	(455)	13,559	122	(1,202)	—	12,024
As at 31 December 2025	**158,881**	**11,847**	**232,358**	**310,998**	**72,970**	**139,626**	**926,680**
Accumulated Amortisation							
As at 1 January 2025	**71,829**	**674**	**171,318**	**55,476**	**66,045**	**—**	**365,342**
Charge for the year	—	—	17,338	10,747	53	—	28,138
Acquisition of a subsidiary	—	—	6,675	2,611	6	—	9,292
Disposals	—	—	(10)	(29)	(24)	—	(63)
Other movements	—	—	(235)	—	3	—	(232)
As at 31 December 2025	**71,829**	**674**	**195,085**	**68,805**	**66,083**	**—**	**402,476**
Net Book Value at 31 December 2025	**87,052**	**11,173**	**37,273**	**242,192**	**6,887**	**139,626**	**524,203**

1. As at 31 December 2025, €67 million of the goodwill balance relates to the unamortised goodwill arising from the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8. Goodwill was tested for impairment as at 31 December 2025 using the value-in-use model. This calculation used cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period were extrapolated using an estimated growth rate of 1% that reflects the forecasts in line with management beliefs, based on GDP growth projections. Management determined annual volume growth rate and gross margins based on past performance and expectations for the market development. The discount rate used was 5.06% which reflects the specific risks relating to operations. The results of the model show that the valuation covers the carrying amount of the goodwill as of 31 December 2025.

   A sensitivity analysis was performed to the key assumptions used in the model (discount rates and perpetuity growth rates), in order to stress test the adequacy of the valuation headroom. It is estimated that at 31 December 2025 if the free cash flow growth rate of EKO Cyprus Limited, used in the impairment test was lower by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 7%. In addition, if the future WACC was higher by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 13%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

2. Acquisition of subsidiaries includes costs related to the acquisition of RES companies (solar, wind and battery projects) as well as the acquisition of Enerwave (former Elpedison S.A.). With respect to the Enerwave acquisition, the 'Acquisition of subsidiaries' line includes Goodwill of €20 million. 'Licenses & Rights' includes €27.8 million fair Value adjustment relating to the recognition of the acquired retail electricity and natural gas customer relationships, amortized over the period that an economic benefits are expected to arise. For further information regarding the identifiable assets and liabilities arising from the acquisition, refer to (Note 9).

   The corresponding deprecation charge for the fair value adjustment is included within "charge for the year" line.

   In accordance with the Group's accounting policy on goodwill impairment testing (Note 2.8), the goodwill arising from the acquisition of Enerwave was tested for impairment as at the reporting date. The goodwill was tested using the fair value less cost of disposal methodology The Group engaged independent valuators to determine the enterprise value of Enerwave, from which the corresponding equity value was derived. Based on this assessment, the recoverable amount of the cash-generating unit exceeds its carrying value. Therefore, the amount of goodwill recognised is recoverable.

   A sensitivity analysis was also performed on the enterprise value determined by the valuators. It was estimated that a reduction of 5% in the enterprise value would result in a decrease of approximately 7% in the equity value of the company.

3. Other intangible assets include the right of indefinite use of land in Serbia and Montenegro, where under certain circumstances the local legal framework did not allow outright ownership of land. The balance represents upfront lump-sum payments in the case of Serbia and in the case of Montenegro the purchase price allocation of land upon acquisition of the Group's subsidiary in Montenegro. The legal title of the land was subsequently contested by the local authorities in both countries without however recalling the right of the entities to make use of the land and buildings located on it.

4. 'Licenses and Rights' mainly include the carrying value of licenses as of 31 December 2025 related to renewable energy generation with their useful life ranging from 15 to 25 years.

5. 'Other movements' include completed IT software projects capitalised during 2025 and thus transferred from assets under construction (Note 6). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

6. As at 31 December 2025, the balance of EUA allowances comprises 1.9 million metric tons of purchased emission rights (EUAs) valued at €140 million (31 December 2024: 1.2 million metric tons at €79 million) and

2.5 million EUAs of free allowance with no value (31 December 2024: 2.4 million metric tons with no value). Among these, 250 thousand tons are pledged under a derivative agreement set to expire in April 2026, after which the EU allowances will be released from pledge (31 December 2024: 510 thousand tons).

9. Investments in Subsidiaries, Associates and Joint Ventures

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

Group	As at	
	31 December 2025	31 December 2024
Beginning of the period	**202,251**	**404,743**
Dividend income	(2,848)	(1,742)
Share of profit / (loss) of investments in associates & joint ventures	(8,365)	(23,956)
Share of other comprehensive income / (loss) of investments in associates	—	825
Disposal of associate	—	(177,619)
Acquisition of subsidiary	(151,080)	—
Other movements	(1,802)	—
End of the period	**38,156**	**202,251**

On 15 July 2025, the Group acquired the remaining 50% stake in Elpedison B.V. becoming the sole shareholder of the company. The Group previously accounted for it's participation in Elpedison B.V. through the equity method and as such, the consolidated results of Elpedison B.V. until the acquisition date, were recorded within "Share of profit of investments in associates and joint ventures".

The transaction was accounted for as a business combination in accordance with IFRS 3 par. 42, applying the step-acquisition method. The initial consideration amounted to €193 million, which was subsequently adjusted by €10 million in accordance with relevant SPA clauses and remains subject to further similar revisions until such time SPA clauses are satisfied.

As a result, the final consideration amounted to €183 million. All identifiable assets acquired and liabilities assumed were recognized at their respective fair values as of the acquisition date. Based on this allocation, the Group recognized goodwill of €20 million. The identifiable assets acquired and liabilities assumed are presented in the table below.

Assets	Fair Value Adjusted Assets/Liabilities - Note	Fair value of assets and liabilities
Non-current assets		
Property, plant and equipment	**6**	199,543
Right-of-use assets	**7**	17,624
Intangibles	**8**	73,663
Loans, advances and long term assets		22,127
		312,957
Current assets		
Inventories		24,680
Trade and other receivables		317,604
Cash and cash equivalents		43,590
		385,874
Total Assets		**698,831**
Liabilities		
Non- current liabilities		
Retirement benefit obligations		461
Other non-current liabilities		18,496
Deferred income tax liabilities	**19**	8,840
Lease liabilities	**18**	17,624
		45,421
Current liabilities		
Trade and other payables		222,499
Income tax payable		9,078
Interest bearing loans and borrowings		108,000
		339,577
Total liabilities		**384,998**

Calculation of Goodwill according to IFRS 3

Fair value of investment held before acquisition (IFRS 3.42)	151,111
Purchase Consideration	183,014
Fair Value of consideration	**334,125**
Total identifiable net assets acquired at fair value	**313,833**
Goodwill	**20,293**

The balances presented in the table above are reflected in the corresponding notes of the Consolidated Financial Statements, following the application of consolidation process including intra-group eliminations.

The contribution of Enerwave S.A. in Consolidated Statement of Comprehensive Income presented in the table below:

Amounts in million €	From the acquisition date to the reporting date	as if the acquisition occurred on 1 January 2025
Revenue	716	1,560
Profit after tax	4.1	11.3

The amounts from the acquisition date to the reporting date have been included within the 'Power' segment (Note 5).

Associates

The Group exercises significant influence over a number of entities, which are also accounted for using the equity method.

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Growthfund. The consideration was € 193,9 million The Group's and Company's profit from the disposal of DEPA Commercial S.A. is disclosed in Note 26 "Other Operating Income / (Expenses) and Other Gains / (Losses)".

Other associates

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 217 kMT (31 December 2024: 227 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 35.

An analysis of the financial position and results of the Group's other associates is set out below:

	% interest held	As at December 2025				
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,555	7,164	1,772	11,603	3,819
Athens Airport Fuel Pipeline Company S.A.	50 %	4,289	10,011	1,562	4,784	1,429
VLPG Plant	35 %	4,582	38,652	25,328	10,402	3,229
DMEP Holdco	48 %	360	167,727	151,148	64,597	7,094
DEPA International	32 %	27,360	76,109	549	1,150	1,899

	% interest held	As at December 2024				
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,545	6,849	1,769	11,085	3,793
Athens Airport Fuel Pipeline Company S.A.	50 %	4,425	10,898	2,181	4,977	1,840
VLPG Plant	32 %	4,285	38,905	26,879	10,301	3,254
DMEP Holdco	48 %	—	236,488	241,532	65,719	(7,749)
DEPA International	35 %	26,695	76,615	536	630	4,881

There are no contingent liabilities or commitments in relation to the Group's interest in its associates, other than those disclosed in Notes 33 and 34.

Joint operations

The Group participates in the following joint operations with other third parties relating to exploration and production of hydrocarbons in Greece:

- Calfrac Well Services Ltd - Greece, Sea of Thrace concession
- Energean Hellas LTD - Greece, Block 2, West of Corfu Island.
- Exxon Mobil Exploration and Production Greece (Crete) B.V. - Greece, Block West Crete.
- Exxon Mobil Exploration and Production Greece (Crete) B.V. - Greece, Block South West Crete.

The jointly controlled operations are still at a exploration phase and do not contribute to the Group's revenue.

For contractual commitments of the Group for exploration costs refer to Note 34.

Parent Company

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

Company	As at	
	31 December 2025	31 December 2024
Beginning of the year	**1,780,538**	**1,785,115**
Increase / (Decrease) in share capital of subsidiaries and JV	161,524	81,131
(Impairment) of investments / Reversal of impairment	(13,986)	—
Acquisition of Subsidiary	183,014	(85,708)
Other	(94)	—
End of the period	**2,110,996**	**1,780,538**

Management assessed the financial performance of subsidiaries and the future outlook of market conditions, concluded that there are no indicators for impairment as at 31 December 2025.

Following the approval of all necessary regulatory authorities in Greece and internationally, the parent company successfully completed the acquisition of the remaining 50% of the share capital of Elpedison B.V. from Edison International Shareholdings S.p.A., thereby obtaining full control of Elpedison. The transaction consideration amounted to €164 million, with additional adjustments of €19 million (total consideration €183 million), arising from increased cash reserves and differences identified in specific balance sheet items. Certain of these items remain subject to indemnities for a period of two years following the acquisition.

Following completion of the acquisition, in December 2025 Management approved the liquidation of Elpedison B.V. with all remaining assets were transferred to its shareholders, including the shares of Enerwave S.A.. In accordance with IFRS requirements, the new shareholdings was recognised at its fair value. The difference arising from the derecognition of Elpedison B.V.'s cost of investment and the fair value of the holding in Enerwave S.A. of €14 million was recorded as an impairment charge in the Company's income statement.

During the year ended 31 December 2025, the parent company participated in share capital increases, principally in HELLENiQ RENEWABLES S.A. by €134,3 million, ELPEFUTURE by €12,3 million, HELLENiQ UPSTREAM HOLDINGS S.A. by €16,2 million.

10. Loans, Advances and Long Term Assets

	As at	
Group	**31 December 2025**	**31 December 2024**
Loans and advances	5,637	5,119
Other long term assets	56,637	151,377
Total	**62,274**	**156,496**

"Other long term assets" primarily includes trade receivables due in more than one year as a result of settlement arrangements and merchandise credit extended to third parties as part of the operation of the marketing segment, along with amounts that are pledged as collateral for Enerwave's participation in the electricity markets operated under the Target Model (the EU-wide model for the organisation of the wholesale electricity market).

Trade receivables due in more than one year as a result of settlement arrangements are discounted at a weighted average rate of 2.65% (31 December 2024: 3.64%) over their respective lives.

Parent Company

	As at	
Company	**31 December 2025**	**31 December 2024**
Loans and advances	161,500	27,000
Other long term assets	5,674	125,852
Total	**167,174**	**152,852**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €162 million (December 2024: €27 million). The increase relates to the reclassification of an intercompany loan from short term to long term.

In December 2024, "Other long term assets" included the long term portion of the receivable from the disposal of DEPA Commercial S.A. (€ 122 million). The short term portion of the receivable as at 31 December 2024 (€ 71 million) was paid within 2025. In addition in 2025, HELLENiQ ENERGY Holdings S.A. entered into an agreement with a third party whereby it transferred substantially all risks and rewards associated with the remaining receivable, in exchange for an upfront cash payment equal to its carrying value at the time of the transaction. Consequently, the receivable was derecognised with no gain or loss recognised in the period.

11. Inventories

	As at	
Group	**31 December 2025**	**31 December 2024**
Crude oil	463,935	372,630
Refined products and semi-finished products	679,121	800,688
Petrochemicals	35,036	37,278
Consumable materials and other spare parts	204,047	160,654
- Less: Provision for NRV, consumables and spare parts	(75,380)	(60,081)
Total	**1,306,759**	**1,311,169**

No pledged inventories exist as of 31 December 2025.

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (refer to Note 9).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €9 billion (31 December 2024: €10 billion). As at 31 December 2025, the Group recorded a loss from the valuation of inventories to their net realisable value, amounting to a loss of €12 million (31 December 2024: loss of €2 million).

12. Trade and Other Receivables

	As at	
Group	**31 December 2025**	**31 December 2024**
Trade receivables	619,503	664,945
- Less: Provision for impairment of receivables	(265,752)	(255,780)
Trade receivables net	**353,751**	**409,165**
Other receivables	571,172	521,008
- Less: Provision for impairment of other receivables	(39,934)	(45,148)
Other receivables net	**531,238**	**475,860**
Accrued Income and other prepaid expenses	259,381	50,907
Total	**1,144,370**	**935,932**

"Other receivables" typically include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 31 December 2025, payments to appeal against the above mentioned cases amounted to €173 million (31 December 2024: €122 million), VAT receivable €177 million (31 December 2024: €91 million) and restricted cash €40 million, including cash related to margin call accounts (31 December 2024: €10 million).

In addition, €27 million receivable as compensation for indirect cost CO_2 in electricity (31 December 2024: €39 million), advances to suppliers of €47 million (31 December 2024: €33 million), as well as €21 million (31 December 2024: €22 million) regarding the amount payable to the Group's subsidiary ELPET from the Republic of North Macedonia . As at 31 December 2025, the Group did not have any dividends receivable (31 December 2024: nil).

The increase in the balance of Accrued income and prepaid expenses is attributed to Enerwave's unbilled revenue.

The table below analyses total trade receivables:

	As at	
	31 December 2025	**31 December 2024**
Not past due	299,152	354,972
Past due	320,351	309,973
Total trade receivables	**619,503**	**664,945**

The overdue days of trade receivables that were past due are as follows:

	As at	
	31 December 2025	**31 December 2024**
Up to 30 days	18,962	25,942
30 - 90 days	26,167	26,463
Over 90 days	275,222	257,568
Total	**320,351**	**309,973**

Regarding trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECLs). The maximum exposure to credit risk at the reporting date is the

carrying value of each class of receivable. Collaterals held by the Group include primarily first or second class pre-notices over properties of the debtor, personal and bank guarantees.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	< 30 days	31 - 90 days	> 91 days	Total
Expected credit loss rate	0.16 %	3.66 %	96.03 %	42.90 %
Total gross carrying amount	318,114	26,167	275,222	619,503
Expected credit loss	499	958	264,295	265,752

The movement in the provision for impairment of trade receivables is set out below.

	As at	
	31 December 2025	31 December 2024
Balance at 1 January	**255,780**	**242,481**
Exchange differences	—	(2)
Additional provisions	11,720	13,107
Unused amounts reversed	(1,748)	(180)
Receivables written off during the year as uncollectible	—	—
Other movements	—	374
Balance at 31 December	**265,752**	**255,780**

The additional provision for impairment has been included in Selling & Distribution costs in the statement of comprehensive income.

The movement in the provision for impairment of other receivables is set out below.

	As at	
	31 December 2025	31 December 2024
Balance at 1 January	**45,148**	**45,122**
Additional provisions	—	26
Unused amounts reversed	(357)	—
Receivables written off during the year as uncollectible	(4,857)	—
Balance at 31 December	**39,934**	**45,148**

The additional provision for impairment has been included in Other operating income / (expenses) and other gains / (losses) in the statement of comprehensive income.

Parent Company

The amount included in Trade and other receivables of the Company as at 31 December 2025 primarily include, dividend receivable from subsidiaries €68 million (31 December 2024: €101 million), intercompany loan balances of €18 million which are classified as short term (31 December 2024: €225 million), short term portion disposal of DEPA Commercial S.A. (31 December 2024: €71 million) and balances receivable from Group entities €39 million (31 December 2024: €25 million).

13. Cash and Cash Equivalents

Group	As at	
	31 December 2025	31 December 2024
Cash at bank and on hand in USD (Euro equivalent)	371,085	218,401
Cash at bank and on hand in Euro	487,166	399,654
Cash and Cash Equivalents	**858,251**	**618,055**

The balance of US Dollars included in Cash at bank as at 31 December 2025 was $357 million (euro equivalent €305 million). The respective amount for the period ended 31 December 2024 was $226 million (euro equivalent €218 million).

The weighted average effective interest rate as at the reporting date on cash and cash equivalents was:

	As at	
	31 December 2025	31 December 2024
Euro	1.56 %	2.09 %
USD	3.85 %	4.15 %

14. Share Capital and Share Premium

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2024	305,635,185	666,285	353,796	1,020,081
As at 31 December 2025	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2024: €2.18).

15. Reserves

Group		Statutory reserve	Special reserves	Cash flow Hedge Reserve	Tax free & Incentive Law Reserves	Share based payment reserve	Other reserves	Total
As at 1 January 2024		**194,070**	**86,495**	**(11,430)**	**71,335**	—	**(49,461)**	**291,010**
Changes in the fair value of equity instruments		—	—	—	—	—	146	146
Transfers to statutory and tax reserves		21,612	—	—	—	—	—	21,612
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	—	(2,745)	(2,745)
Effective portion of changes in fair value arising from:	**23**					—		
Commodity SWAPs		—	—	14,147	—	—	—	14,147
Interest rate SWAPs		—	—	296	—	—	—	296
Tax effect		—	—	(3,178)	—	—	—	(3,178)
Amounts reclassified to profit or loss	**23**	—	—	4,525	—	—	—	4,525
Currency translation differences and other movements		—	—	—	—	—	52	52
Share of other comprehensive profit / (loss) of associates		—	—	—	—	—	825	825
As at 31 December 2024		**215,682**	**86,495**	**4,360**	**71,335**	—	**(51,183)**	**326,690**
As at 1 January 2025		**215,682**	**86,495**	**4,360**	**71,335**	—	**(51,183)**	**326,690**
Changes in the fair value of equity instruments		—	—	—	—	—	273	273
Transfers to statutory and tax reserves		13,008	—	—	—	—	—	13,008
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	—	(1,191)	(1,191)
Effective portion of changes in fair value arising from:	**23**							
Commodity SWAPs		—	—	(20,655)	—	—	—	(20,655)
Interest rate SWAPs		—	—	1,031	—	—	—	1,031
Virtual Power Purchase Agreements (VPPAs)		—	—	34,812	—	—	—	34,812
Tax effect		—	—	(2,384)	—	—	—	(2,384)
Amounts reclassified to profit or loss	**23**	—	—	6,251	—	—	—	6,251
Share based payments		—	—	—	—	4,363	—	4,363
Currency translation differences and other movements		—	—	—	—	—	(846)	(846)
As at 31 December 2025		**228,690**	**86,495**	**23,415**	**71,335**	**4,363**	**(52,947)**	**361,352**

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

As at 31 December 2025, the fair value result in cash flow hedge reserve relates to transactions described in Note 3 for highly probable forecast sales and commodity price and interest rate risk management.

Share - based payment reserve

The Annual General Meeting of Shareholders dated 27 June 2024 approved the establishment of a Long-Term Incentive Plan in the form of stock award of Parent Company shares.

The Plan includes two evaluation cycles, each lasting three years. Upon the completion of each cycle, the achievement of Plan's targets is assessed, and based on this assessment, the entitled shares are determined but they are gradually granted over the following three years (effectively deferred granting). The evaluation and vesting of the number of shares to be distributed takes place on 31 of December of the last year of each cycle based on the achievement of specific targets approved by the Remuneration & Succession Planning Committee, during 2025 all IFRS 2 conditions were met.

The fair value of the awards was determined at the grant date using a Monte Carlo pricing model appropriate to the characteristics of the plan. The model incorporates various assumptions (market share beta, risk-free interest rate, expected share price volatility).

The pricing model provided a weighted average fair value of shares at €9,99. Accordingly, a share based payment reserve is used to recognize the value of equity settled benefits granted. The estimated total number of shares awarded will be 588,200.

The final number of shares to be allocated and the corresponding benefit amount are determined based on the achievement of specific targets. The benefit varies depending on the category of beneficiaries, depending on their hierarchical level and degree of responsibility.

The number of shares as well as the targets of the 2nd cycle of the Program will be determined at a later stage.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

Parent Company

Company	Statutory reserve	Special reserves	Share-based payment reserve	Other Reserves	Total
As at 1 January 2024	**194,070**	**157,137**	**—**	**(58,569)**	**292,638**
Transfers to statutory and tax reserves	21,612	—	—	—	21,612
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	(839)	(839)
As at 31 December 2024	**215,682**	**157,137**	**—**	**(59,408)**	**313,411**
As at 1 January 2025	**215,682**	**157,137**	**—**	**(59,408)**	**313,411**
Transfers to statutory and tax reserves	13,008	—	—	—	13,008
Share based payments	—	—	4,363	—	4,363
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	(3,336)	(3,336)
As at 31 December 2025	**228,690**	**157,137**	**4,363**	**(62,744)**	**327,446**

16. Trade and other Payables

Group	As at	
	31 December 2025	31 December 2024
Trade payables	1,258,358	1,185,495
Accrued expenses	444,096	258,095
Other payables	275,625	159,391
Total	**1,978,079**	**1,602,981**

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

Trade payables, as at 31 December 2025 and 31 December 2024, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 31 December 2025, include an amount of €179 million (31 December 2024: €99 million) relating to the estimated cost of the CO_2 emission rights (HELLENiQ Petroleum S.A. & Enerwave S.A.), necessary to meet the Group's deficit as of 31 December 2025.

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

17. Interest Bearing Loans and Borrowings

Group	As at	
	31 December 2025	31 December 2024
Non-current interest bearing loans and borrowings		
Committed Credit facilities	1,453,886	1,015,861
Committed Term Loans	588,073	457,408
Eurobonds	444,316	442,964
	2,486,275	**1,916,233**
Committed term loans (Project Finance)	290,770	253,253
Total non-current interest bearing loans and borrowings	**2,777,046**	**2,169,486**
Current interest bearing loans and borrowings		
Committed credit facilities	11,783	—
Committed term loans	11,153	862
Uncommitted Revolving credit facilities	178,766	166,050
	201,702	**166,912**
Committed term loans (Project Finance)	19,399	73,981
Total current interest bearing loans and borrowings	**221,101**	**240,893**
Total interest bearing loans and borrowings	**2,998,146**	**2,410,379**

Non-current interest bearing loans and borrowings mature as follows:

Group	As at	
	31 December 2025	31 December 2024
Between 1 and 2 years	291,579	25,069
Between 2 and 5 years	2,131,615	1,506,524
Over 5 years	353,852	637,894
Total	**2,777,046**	**2,169,486**

The respective amounts of contractual (undiscounted) cash flows, which include capital and interest are disclosed in Note 3.1.

The weighted average margins as at 31 December 2025 are as follows:

		As at	
Borrowings	**Currency**	**31 December 2025**	**31 December 2024**
Short-term			
- Floating Euribor + margin	Euro	1.15 %	1.67 %
- Floating Libor + margin	US Dollar	1.00 %	1.30 %
- Floating Belibor + margin	Serbian Dinar	1.50 %	— %
- Floating Reference Rate + margin	Bulgarian Lev	0.82 %	1.13 %
- Fixed coupon	Euro	2.00 %	— %
Long-term			
- Floating Euribor + margin	Euro	1.12 %	1.37 %
- Floating Libor + margin	US Dollar	1.00 %	— %
- Floating Reference Rate + margin	Bulgarian Lev	— %	0.25 %
- Fixed coupon	Euro	1.45 %	1.46 %

The carrying amounts of the Group's borrowings are denominated in the following currencies:

Group		**As at**
	31 December 2025	**31 December 2024**
Euro	2,757,587	2,375,516
US Dollar	204,848	8,971
Serbian Dinar	8,356	—
Bulgarian Lev	27,356	25,892
Total interest bearing loans and borrowings	**2,998,147**	**2,410,379**

The Group has centralized treasury operations for the monitoring and management of the funding and liquidity needs of all group companies. Within this framework, HELLENiQ ENERGY Finance Plc ("HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A. to act as the Group's financing vehicle.

Borrowings of the Group net of unamortised finance fees by maturity as at 31 December 2025 and 31 December 2024 are summarised in the table below (amounts in € million):

			Balance as at	
	Company	Maturity	31 December 2025	31 December 2024
€30 million RCF Dec 2026	EKO Bulgaria	Dec. 2026	9	8
€200 million RCF Jun 2027	HELLENiQ PETROLEUM S.A.	Jun. 2027	200	199
€400 million Syndicated RCF Jun 2028	HELLENiQ PETROLEUM S.A.	Jun. 2028	398	—
€400 million RCF Jun 2028	HELLENiQ PETROLEUM S.A.	Jun. 2028	228	324
€50 million RCF Jul 2028	EKO ABEE	Jul. 2028	50	50
€40 million RCF Jul 2029	EKO ABEE	Jul. 2029	40	40
€400 million RCF Nov 2030	HELLENiQ PETROLEUM S.A.	Nov. 2030	398	397
€400 million Syndicated RCF Dec 2025	HELLENiQ PETROLEUM S.A.	Dec. 2030	—	—
€85 million RCF Mar 2031	HELLENiQ PETROLEUM S.A.	Mar. 2031	85	—
€400 million May 2029	HELLENiQ PETROLEUM S.A.	May. 2029	398	398
€130 million Syndicated Jul 30	ENERWAVE S.A.	Jul. 2030	129	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	Dec. 2037	23	11
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	Dec. 2039	49	50
€450 million Eurobond	HELLENIQ ENERGY FINANCE PLC	Jul. 2029	444	443
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	Dec. 2039	65	69
€80 million PF Mani- Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	Dec. 2040	75	79
133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	Jun. 2042	114	120
€75 million PF KOZILIO PRIME S.A.	KOZILIO PRIME S.A.	Jun. 2042	57	59
€150 million Oct 2030	HELLENiQ RENEWABLES S.A.	Oct. 2030	58	—
€99 million Dec 2027	HELLENiQ RENEWABLES S.A.	Dec. 2027	4	—
Uncommitted revolving credit facilities	Various	Various	179	168
Unamortised fees of undrawn loans	Various	Various	(3)	(4)
Total	0	0	**2,998**	**2,410**

Refer to 'Liquidity Risk Management' (Note 3.1c) for an analysis of the Group's refinancing plans regarding the facilities falling due in 2026.

No loans were in default as at 31 December 2025 (none as at 31 December 2024).

Any unamortised finance fees, relating to loans that were refinanced within 2025 and meeting the criteria to be treated as extinguishments, in accordance with the Group's accounting policy (Note 2.17), impacted the Group's statement of comprehensive income.

Significant movements in borrowings (excluding any unamortized fees) for the year ended 31 December 2025 are as follows:

HELLENiQ PETROLEUM S.A.

€85 million New Revolving Credit Facility maturing in March 2031

In March 2025, HELLENiQ PETROLEUM S.A. signed a new €85 million revolving credit facility with six years tenor maturing in March 2031. The outstanding amount of the facility as of31 December 2025 was €85 million.

€400 million Revolving Credit Facility maturing in June 2028

In August 2025, HELLENiQ PETROLEUM S.A. amended the revolving credit facility of €400 million maturing in June 2028 so as to have the option to draw it either in EUR or in USD up to the equivalent of €200 million. In December 2025, HELLENiQ PETROLEUM S.A. amended further the agreement so as to increase the available amount that can be drawn in USD up to the equivalent of €300 million. The outstanding amount of the facility of 31 December 2025 was EUR 30 million and USD 233.08 million, in total € equivalent 228 million.

€400 million New Syndicated Revolving Credit Facility maturing in December 2030

In December 2025 HELLENiQ PETROLEUM S.A. entered into a new €400 million syndicated revolving credit facility maturing in December 2030, which has fully refinanced the previous €400 million Syndicated Revolving Credit Facility maturing in December 2025. There was no outstanding amount under the new facility as of 31 December 2025.

Enerwave S.A.

€130 million New Syndicated Credit Facility maturing in July 2030

In July 2025, HELLENiQ ENERGY HOLDINGS SA completed the acquisition of Enerwave S.A.. As a result, Enerwave became a wholly-owned subsidiary and the Group assumed all its assets and liabilities. , including a syndicated credit facility of €108 million, maturing in October 2025. Enerwave S.A. refinanced this facility with a new syndicated credit facility of €130 million maturing in July 2030. The outstanding amount of the facility as at 31 December 2025 was €130 million.

HELLENiQ RENEWABLES S.A.

€150 million New Revolving Credit Facility maturing in October 2030

In October 2025 HELLENiQ RENEWABLES S.A. entered into a new €150 million revolving credit facility with five years tenor maturing in October 2030. The outstanding amount of the new facility as of 31 December 2025 was €58 million.

€99 million New Credit Facility maturing in December 2027

In December 2025 HELLENiQ RENEWABLES S.A. entered into a new €99 million credit facility with two years' tenor maturing in December 2027. The outstanding amount of the new facility as of 31 December 2025 was €4 million.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs.

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

Group	1 January 2025	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2025
Current interest-bearing loans and borrowings	**240,893**	216,203	—	(204,129)	—	14,425	(46,950)	659	221,101
Non-current interest-bearing loans and borrowings	**2,169,486**	967,089	108,000	(497,584)	(4,822)	(14,425)	46,950	2,352	2,777,046
Total	**2,410,379**	**1,183,292**	**108,000**	**(701,713)**	**(4,822)**	**—**	**—**	**3,011**	**2,998,148**

Group	1 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2024
Current interest-bearing loans and borrowings	**1,158,495**	133,833	—	(1,231,693)	—	(7,618)	184,698	3,178	240,893
Non-current interest-bearing loans and borrowings	**1,388,011**	2,675,999	—	(1,705,821)	(15,186)	7,618	(184,698)	3,563	2,169,486
Total	**2,546,506**	**2,809,832**	**—**	**(2,937,514)**	**(15,186)**	**—**	**—**	**6,741**	**2,410,379**

"Cash flows –fees" column includes the finance fees paid and deferred against loans proceeds. "Non-cash movements" column includes the amortization of deferred borrowing costs.

Non Recourse Structured Finance Transactions

As of 31 December 2025 a total amount of €310 million (€327 million as of 31 December 2024) of non-recourse Project Finance Facilities is outstanding for four Group companies (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A., KOZILIO ENA SINGLE MEMBER S.A., and KOZILIO PRIME S.A.). The above-mentioned Group of companies have to comply with a limited number of financial covenants (applicable only to the respective entities), typical for such type of structured financing transactions, under the relevant Project Finance documents. Management monitors closely the performance of these subsidiaries to ensure compliance with the above covenants. The same also applies to the credit facility granted to HELLENiQ ENERGY REAL ESTATE.

Furthermore, these subsidiaries have provided to the lending banks a market standard comprehensive security package and securities which is typical for this kind of transactions.

18. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Note	31 December 2025	31 December 2024
As at 1 January		**225,314**	**214,556**
Additions		57,236	31,793
Acquisition of subsidiary		17,726	—
Derecognition		(1,607)	(2,404)
Modification		22,249	20,451
Interest Cost	**27**	10,179	9,810
Repayment (capital and interest)		(48,964)	(49,123)
Foreign exchange difference		(213)	(133)
Other		(6,811)	362
As at 31 December		**275,109**	**225,312**
Current		41,000	33,482
Non-current		234,109	191,831

Following the acquisition of Enerwave, the 'Acquisition of subsidiaries' line includes an amount of €13 million primarily for commercial properties. For further information regarding the identifiable assets and liabilities arising from the acquisition, refer to (Note 9).

The following are the amounts recognised in the consolidated statement of comprehensive income:

Group	Note	31 December 2025	31 December 2024
Depreciation expense for right-of-use assets	**7**	47,390	42,750
Interest expense on lease liabilities	**27**	10,179	9,810
Expense relating to short-term leases		941	501
Expense relating to leases of low-value assets		146	96
Variable lease payments		1,145	1,180
Total amount recognised in statement of comprehensive income		**59,801**	**54,337**

The maturity table of the undiscounted cash flows of the lease liabilities is presented in Note 3.1.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
As at 31 December				
Lease liabilities	88,254	107,687	138,454	334,395

Parent Company

Parent	31 December 2025	31 December 2024
As at 1 January	**7,498**	**9,395**
Additions	1,903	746
Derecognition	(97)	(92)
Modification	610	(41)
Interest Cost	263	314
Repayment (capital and interest)	(3,382)	(2,851)
Other	—	26
As at 31 December	**6,795**	**7,497**
Current	**3,557**	**2,659**
Non-current	**3,238**	**4,838**

Parent	Note	31 December 2025	31 December 2024
Depreciation expense for right-of-use assets	7	2,909	2,606
Interest expense on lease liabilities		263	314
Expense relating to short-term leases		142	103
Total amount recognised in statement of comprehensive income		**3,314**	**3,023**

19. Deferred Income Tax

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

The amounts as presented in the consolidated statement of financial position are as follows:

	As at	
	31 December 2025	31 December 2024
Deferred income tax assets	107,755	101,802
Deferred income tax liabilities	(180,386)	(164,716)
	(72,631)	**(62,914)**

The movement on the deferred income tax asset / (liability) is as follows:

	As at	
	31 December 2025	31 December 2024
As at 1 January	**(62,916)**	**(78,517)**
Income statement charge	3,006	19,164
Charged / (released) to equity	(3,996)	(3,514)
Acquisition of subsidiary	(8,840)	—
Other movements	115	(49)
As at 31 December	**(72,631)**	**(62,916)**

Deferred tax related to the following types of temporary differences:

	As at	
	31 December 2025	31 December 2024
Intangible and tangible fixed assets	(240,797)	(218,875)
Inventory valuation	16,546	13,056
Unrealised exchange gains	(258)	(1,742)
Employee benefits provision	34,852	36,255
Provision for bad debts	32,867	30,460
Derivative financial instruments at fair value	(1,938)	(1,803)
Interest cost carried forward (thin capitalisation)	9,682	9,035
Tax losses carried forward	25,649	21,029
Environmental provisions	3,634	4,865
Impairment of investments	25,194	28,055
Unearned profit in stock	659	212
Other temporary differences relating to provisions and accruals	19,184	12,067
Leases (IFRS 16)	2,095	4,468
End of year	**(72,631)**	**(62,916)**

Deferred tax assets relating to tax losses carried forward are recognised if it is probable that they can be offset against future taxable profits. As at 31 December 2025, the Group's deferred tax assets on tax losses carried forward amounted to €25,6 million (31 December 2024: €21,0 million) and, on the basis of the approved business plan, the Group considers it is probable that these can be offset against future taxable profits. Tax losses can be carried forward for use depending on tax laws applicable at each tax jurisdiction, in Greece tax losses can be carried forward for a maximum of five years.

In 2014, thin capitalization rules as per art. 49 of law 4172/2013 were applied for the first time, whereby the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2025 was €9.7 million (31 December 2024: €9 million).

Following the acquisition of Enerwave S.A, within the line 'Acquisition of subsidiaries' is included an amount of €14 million as an identifiable liability arising from the acquisition. For further information regarding the identifiable assets and liabilities arising from the acquisition, refer to (Note 9).

20. Retirement Benefit Obligations

The table below outlines where the Group's retirement benefit amounts and activity are included in the financial statements.

	As at	
	31 December 2025	31 December 2024
Statement of Financial Position obligations for:		
Pension benefits	157,834	168,784
Liability in the Statement of Financial Position	**157,834**	**168,784**

	For the year ended	
	31 December 2025	31 December 2024
Statement of Comprehensive Income charge for:		
Pension benefits	15,792	66,616
Total as per Statement of Comprehensive Income	**15,792**	**66,616**
Statement of Other Comprehensive Income charge for:		
Pension benefits	1,660	3,722
Tax	(457)	(939)
Total as per Statement of Other Comprehensive Income	**1,203**	**2,783**

The amounts recognised in the Statement of Financial Position are as follows:

	As at	
	31 December 2025	31 December 2024
Present value of funded obligations	37,857	46,422
Fair value of plan assets	(29,666)	(37,464)
Deficit of funded plans	**8,191**	**8,958**
Present value of unfunded obligations	149,643	159,825
Liability in the Statement of Financial Position	**157,834**	**168,784**

The Group operates defined benefit pension plans in Greece, Bulgaria, Serbia, North Macedonia, Montenegro and Cyprus. The level of benefits provided depend on members' length of service and remuneration. Part of the plans are unfunded, however there are certain plans in Greece and Cyprus that have plan assets.

The movement in the defined benefit obligation is as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Total
As at 1 January 2024	**213,110**	**(36,805)**	**176,305**
Current service cost	9,592	—	9,592
Interest expense/(income)	6,373	(1,206)	5,167
(Gains)/losses on settlements	51,723	—	51,723
Past service costs and (gains)/losses on settlements	134	—	134
Statement of comprehensive income charge (P&L)	**67,822**	**(1,206)**	**66,616**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	(432)	(432)
- (Gain)/loss from change in demographic assumptions	11	—	11
- Loss/ (Gain) from change in financial assumptions	(1,509)	76	(1,433)
- Experience (gains)/losses	5,576	—	5,576
Statement of comprehensive income charge (OCI)	**4,078**	**(356)**	**3,722**
Benefits paid directly by the group/Contributions paid by the group	(11,834)	(2,366)	(14,200)
Benefit payments from the plan	(3,187)	3,269	82
Contributions paid by employees	—	—	—
Settlement payments from the plan	(63,742)	—	(63,742)
As at 31 December 2024	**206,247**	**(37,464)**	**168,784**
As at 1 January 2025	**206,247**	**(37,464)**	**168,784**
Current service cost	9,478	—	9,478
Interest expense/(income)	6,103	(890)	5,213
(Gains)/losses on settlements	1,076	—	1,076
Past service costs	25	—	25
Statement of comprehensive income charge (P&L)	**16,682**	**(890)**	**15,792**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	(969)	(969)
- (Gain)/loss from change in demographic assumptions	31	—	31
- Loss/ (Gain) from change in financial assumptions	(7,752)	(222)	(7,974)
- Experience (gains)/losses	10,572	—	10,572
Statement of comprehensive income charge (OCI)	**2,851**	**(1,191)**	**1,660**
Benefits paid directly by the group/Contributions paid by the group	(10,829)	(7,496)	(18,325)
Benefit payments from the plan	(17,372)	17,264	(108)
Contributions paid by employees	—	108	108
Settlement payments from the plan	(10,694)	—	(10,694)
Acquisition of subsidiary	614	—	614
As at 31 December 2025	**187,499**	**(29,669)**	**157,834**

In 2025, the Group implemented a voluntary retirement scheme for approximately 36 of its employees. Costs related to the voluntary retirement scheme comprise the exit incentives provided to employees to retire before the conventional retirement age and are recorded within "Retirement Benefit Obligations" in accordance with the provisions of IAS 19 as it is considered an enhancement in post-employment benefits and is recorded within "(Gains)/losses on settlements" in the above table.

The line" Acquisition of subsidiary" includes the balance of the related liability as at the acquisition date,15 July 2025.

The expected maturity analysis of undiscounted pension benefits is as follows:

Balance at 31 December 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension Benefits	19,505	22,481	42,394	171,983	**256,363**

Plan assets are comprised as follows:

	FY25				FY24			
	Quoted	**Unquoted**	**Total**	**%**	**Quoted**	**Unquoted**	**Total**	**%**
Equity Instruments	1,701	—	1,701	6 %	1,972	—	1,972	5 %
Debt Instruments								
- Government bonds	11,364	—	11,364	38 %	13,818	—	13,818	37 %
- Corporate bonds	11,936	—	11,936	40 %	16,424	—	16,424	44 %
Investment funds	2,467	—	2,467	8 %	2,664	—	2,664	7 %
Real Estate / Property	1,401	—	1,401	5 %	1,331	—	1,331	4 %
Cash and cash equivalents	800	—	800	3 %	1,255	—	1,255	3 %
Total	**29,669**	**—**	**29,669**	**100 %**	**37,464**	**—**	**37,464**	**100 %**

The principal actuarial assumptions used were as follows:

	As at	
	31 December 2025	31 December 2024
Discount Rate	4.01 %	3.33 %
Future Salary Increases	2%-2,5%	2-2,5%
Inflation	1.78 %	2.00 %
Average future working life in years	9.47	8.75

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

		Impact on Defined Benefit Obligation	
	Change in assumption	**Increase in DBO**	**Decrease in DBO**
Discount Rate	0.50 %	(3.56)%	3.92 %
Future Salary Increases	0.50 %	3.70 %	N/A

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

Expected contributions to defined benefit plans for the following year amount to €2,1 million. The weighted average duration of the defined benefit obligation is 10 years.

21. Provisions

The movement for provisions for 2025 and 2024 is as follows:

	Provisions for other liabilities and charges
At 1 January 2024	**33,835**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,942
- Unused amounts reversed	(480)
- Utilized during year	(1,923)
- Unwinding of discount	15
Other movements / reclassifications	2,858
At 31 December 2024	**36,247**
As at 1 January 2025	**36,247**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,134
- Acquisition of subsidiary	4,484
- Unused amounts reversed	(57)
- Utilized during year	(9,211)
- Unwinding of discount	314
Other movements / reclassifications	(575)
As at 31 December 2025	**32,336**

Long-term provisions as at 31 December 2025 mainly comprise of provision for environmental restoration costs of €18 million (31 December 2024: €25 million).

22. Other Non-Current Liabilities

	As at	
	31 December 2025	31 December 2024
Government grants	32,862	28,632
Other payables	32,494	14,467
Total	**65,356**	**43,099**

Government grants

Advances by the Government to the Group's entities relate to grants for the purchase of property plant and equipment. Amortisation for 2025 amounted to €1.2 million (31 December 2024: €0.8 million).

Other payables

Trade and other payables, non-current are comprised of cash guarantees received from petrol station dealers/ managers of the Group's retail companies in order to ensure that contract terms and conditions are met and Enerwave's retail customers' guarantee deposits.

23. Derivative Financial Instruments

Derivatives at FVTPL

	31 December 2025					31 December 2024			
Derivative type	**Notional Amount**			**Assets**	**Liabilities**	**Notional Amount**		**Assets**	**Liabilities**
	MT'000	**Bbls'000**	**Mwh'000**	**€**	**€**	**MT'000**	**Bbls'000**	**€**	**€**
Commodity Swaps - EUAs	—	—	—	—	—	300	—	812	—
Commodity Swaps - Crude and other oil products	—	2,000	—	—	11	—	4,000	75	—
Commodity options - oil products	—	975	—	3,116	—	—	—	—	—
Commodity forward contracts - EUAs	155	—	—	814	—	—	—	—	—
Contract for difference - Natural Gas	—	—	855	—	2,627	—	—	—	—
Contract for difference - Power	—	—	408	2,850	—	—	—	—	—
Total	**155**	**2,975**	**1,263**	**6,780**	**2,638**	**300**	**4,000**	**887**	**—**

Derivatives designated as cash flow hedges

	31 December 2025					31 December 2024			
Derivative type	**Notional Amount**			**Assets**	**Liabilities**	**Notional Amount**		**Assets**	**Liabilities**
	MT'000	**Bbls'000**	**Mwh'000**	**€**	**€**	**MT'000**	**Bbls'000**	**€**	**€**
VPPAs	—	—	307	34,679	—	—	—	—	—
Commodity Swaps - Crude and other oil products	—	1,621	—	—	5,552	—	—	7,309	—
Interest rate swaps	—	—	—	321	842	—	—	—	1,940
Total	**—**	**1,621**	**307**	**35,000**	**6,394**	**—**	**1,691**	**7,309**	**1,940**
Total	**155**	**4,596**	**1,570**	**41,780**	**9,032**	**300**	**5,691**	**8,196**	**1,940**

As at 31 December 2025, the Group has entered into two VPPA contracts with remaining lives of 12 and 15 years. The notional amount for the VPPAs included in the table above, refers to the expected annual projects' hedged production (post curtailment).

In addition, the Group has entered into three Interest rate swap contracts in relation to respective borrowing facilities at three of its subsidiaries. As at 31 December 2025, the notional amount hedged under the respective financial instrument of HELLENiQ RENEWABLES WIND FARMS OF MANI was €38 million (31 December 2024: €40 million) and its fair value of €321 thousands is included within assets in the table above. The respective notional amounts for HELLENiQ RENEWABLES WIND FARMS OF EVIA and KOZILIO 1 were €34 million (31 December 2024: €36 million) and €59 million, respectively (31 December 2024: €62 million), while the corresponding fair value of €842 thousands loss of the financial instruments is included within liabilities in the table above.

The Group does not use derivatives as speculative investments. Derivatives that meet the accounting hedging criteria, are classified as cash flow hedges; otherwise they are treated as 'held for trading' for accounting purposes.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative in the statement of financial position.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Non-current portion				
VPPAs	32,243	—	—	—
Commodity swaps	—	—	—	—
Interest rate swaps	321	842	—	1,940
	32,564	**842**	**—**	**1,940**
Current portion				
VPPAs	2,436	—	—	—
Commodity options	3,116	—	—	—
Commodity forward contracts - EUAs	814	—	—	—
Contract for difference - Power	2,850	—	—	—
Contract for difference - Natural Gas	—	2,627	—	—
Commodity swaps	—	5,563	8,196	—
	9,216	**8,190**	**8,196**	**—**
Total	**41,780**	**9,032**	**8,196**	**1,940**

The impact of the cash flow hedges on the statement of profit and loss as well as on other comprehensive income is presented in the table below. The hedging relationships were assessed as highly effective during the period therefore no hedge ineffectiveness was recognized in profit or loss.

	Total hedging gain/(loss) recognized in OCI	Amounts reclassified to profit or loss
As at 31 December 2025		
VPPAs	34,812	132
Commodity Swaps - Crude and other oil products	(20,655)	(7,794)
Interest rate swaps	1,031	(389)
As at 31 December 2024		
Commodity Swaps - Crude and other oil products	14,147	(6,495)
Interest rate swaps	296	694

Derivatives at fair value through the statement of comprehensive income

Derivatives held for trading mainly include commodity swaps for EUAs (see Note 16). The Group enters into EUA swaps to limit the impact of the price volatility of emission rights. As a result of the acquisition of Enerwave the Group now has contracts for difference regarding power and natural gas.

Derivatives designated as cash flow hedges

As of 31 December 2025, non current liabilities include two derivative financial instruments amounting to €0.2 and €0.7 million respectively, associated with the loans owed by the Group's subsidiaries Kozilio 1 and HELLENiQ Renewables Wind Farms of Evia S.A., while a derivative of €0.3 million associated with HELLENiQ Renewables Wind Farms of Mani S.A. is included in non current assets. The above mentioned subsidiaries have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates. In addition, an amount of €32.2 million related to two VPPA contracts associated with the Group's subsidiaries Kozilio Prime and

Ansthall Green Energy are included in non current assets, while €2.5 million are included in current assets (Notes 2 & 3).

During the year ended 31 December 2025 losses transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to €6.3 million, net of tax (31 December 2024: €4.5million losses, net of tax).

The remaining cash flow hedges are highly effective and the movement in their fair value, amounting to a gain of €12.8 million net of tax as at 31 December 2025, (31 December 2024: €11.3 million gain, net of tax), is included in the cash flow hedge reserve (see Note 15).

24. Expenses by Nature

	For the year ended	
	31 December 2025	31 December 2024
Raw materials and consumables used	9,641,784	10,848,675
Employee costs	368,380	348,226
Depreciation	313,087	309,019
Amortisation	28,138	27,094
Transportation and warehouse costs	199,961	174,990
Production overheads	244,364	280,015
SWAPS gains / (losses)	18,625	4,213
Other expenses	401,811	361,636
Total cost of sales, distribution cost and administrative expenses	**11,216,150**	**12,353,868**

"Raw materials and consumables used" is included within Cost of Sales and 87% of the amount pertains to HELLENiQ Petroleum S.A.

Other expenses mainly comprise items relating to maintenance & site expenses, insurance costs, provision for impairment of receivables, corporate social responsibility costs, third party services (consultancy & legal) expenses, IT costs and advertising and promotion costs. Where required, comparative amounts have been reclassified for better presentation purposes.

"SWAPS gains / (losses)" comprise the total amounts included in comprehensive income for derivatives at fair value through profit or loss whether realized or unrealized and the effect of recycling for derivatives held for hedging (Note 3 and 23).

Auditor fees

Audit and other fees to EY network for the Group are analyzed in the table below:

	For the year ended	
	31 December 2025	31 December 2024
Statutory audit fees	1,910	1,650
Other assurance related services (including tax audit fees)	1,064	1,139
Other non-audit fees	298	313
Total Group fees	**3,271**	**3,102**

The statutory audit fees for the Company amounted to €138 thousand (31 December 2024: €134 thousand) and no other non-audit services (31 December 2024: €43 thousand). Other Assurance related fees for the Company amounted to €309 thousand.

Employee costs

Employee costs are set out in the table below:

	For the year ended	
	31 December 2025	31 December 2024
Wages and salaries	258,470	239,174
Social security contribution	45,316	44,141
Defined benefit plans	12,778	15,883
Other employment benefits	51,816	49,028
Total	**368,380**	**348,226**

Other employment benefits include defined contribution plans provided by the Group, medical insurance, catering, transportation expenses and one-off bonuses to employees.

25. Exploration and Development Expenses

Explorations costs are expensed as incurred (31 December 2025: €5,6 million and 31 December 2024: €10,7 million) and relate to exploration activities, mainly geological, environmental and other studies in Block 10, Ionian, Block 2, SW Crete and West Crete Blocks.

In Block 10, a special seismic data reprocessing was successfully completed in 2025, while in both Block 10 and Ionian Block, an AVO analysis was completed along with internal studies. In the South West Crete block, following the 3D seismic acquisition and processing of 900 sq.km in 2024, interpretation is ongoing. In the West Crete block, interpretation of 2D seismic data is also ongoing.

Exploration license costs relating to Block 10, Ionian, Block 2, SW Crete and West Crete Blocks have been capitalized within intangible assets and are amortised over the term of the exploration period for each block (Note 8).

In addition, in the context of the international tender for the award of exclusive rights for the exploration and exploitation of hydrocarbons in the offshore areas "Block A2", "South of Peloponnese", "South of Crete 1" and "South of Crete 2", the JV of Chevron/HELLENiQ submitted bids for all four areas in September 2025. The signing of the relevant Lease Agreements was completed within February 2026.

26. Other Operating Income / (Expenses) and Other Gains / (Losses)

Group	Note	For the year ended	
		31 December 2025	31 December 2024
Other operating income and other gains			
Income from Grants		1,176	801
Services to 3rd Parties		6,018	4,858
Rental income		9,816	10,367
Storage Fees		4,589	3,658
Gain on disposal of non-current assets		1,506	189
Insurance compensation		18,015	103,953
Profits on disposal of associate	**9, 33**	622	14,541
Other		17,366	14,849
Total		**59,107**	**153,216**
Other operating expenses and other losses			
Loss on disposal of non-current assets		(152)	(855)
Impairment charge on fixed assets	**6, 8**	(4,000)	(5,647)
Voluntary retirement scheme cost		(2,141)	(52,714)
Corporate social responsibility Initiatives		(693)	(4,949)
Litigation & other provision		(14,315)	(4,044)
Other		(35,807)	(13,523)
Total		**(57,107)**	**(81,731)**

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

Insurance compensation relates principally to the settlement of insurance claims mainly pertaining to the Business Interruption in the Flexicocker and Hydrogen units of Elefsina refinery in January 2023.

Storage fees category mainly relates to the maintenance in OKTA premises of fuels strategic reserves for the Republic of North Macedonia.

Other category in "other operating expenses and other losses" includes provision for restoration expenses, write-off of licenses, one-off expenses in refining industrial complexes as well as expenses associated with the acquisition of Enerwave.

Parent Company

Company	For the year ended	
	31 December 2025	31 December 2024
Other operating income and other gains		
Services to 3rd Parties	333	269
Recharges to Subsidiaries	32,493	26,785
Rental income	565	391
Profit from disposal of associate	906	106,453
Other	895	824
Total	**35,193**	**134,722**
Other operating expenses and other losses		
Voluntary retirement scheme cost	(360)	(2,287)
Centralised Group expenses	(32,493)	(26,785)
Impairment of subsidiaries	(13,986)	—
Other	(4,515)	(3,055)
Total	**(51,354)**	**(32,128)**

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

In 2024, the category 'Profit from disposal of associate' included the gain from the sale of DEPA Commercial S.A. (net of related expenses), while the amount in the current year relates to an adjustment to the contingent consideration.

Impairment of subsidiaries relates to Enerwave S.A. (see note 9).

27. Finance Income / (Expense)

Group	For the year ended	
	31 December 2025	31 December 2024
Interest income	18,580	13,327
Interest expense	(111,080)	(105,491)
Other finance costs	(17,051)	(26,754)
Lease finance cost	(10,179)	(9,810)
Finance costs -net	**(119,730)**	**(128,728)**

Finance costs amounting to €9,9 million (31 December 2024: €10,9 million) have been capitalised (Note 6).

28. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange losses of €11.9 million reported for the year ended 31 December 2025, mainly relate to unrealized gains arising from the valuation of cash in bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the year ended 31 December 2024 was a loss of €3.9 million.

29. Income Tax

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

Group	For the year ended	
	31 December 2025	31 December 2024
Current tax	(78,774)	(279,683)
Prior year tax	(2,101)	(3,324)
Deferred tax	3,006	19,166
Income tax (expense) / credit	**(77,869)**	**(263,841)**

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

	For the year ended					
	31 December 2025			31 December 2024		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Share of other comprehensive income of associates	—	—	—	825	—	825
Investment in equity	276	—	276	131	—	131
Cash flow hedges	23,506	(4,453)	19,053	20,243	(4,453)	15,790
Currency translation differences	(844)	—	(844)	49	—	49
Actuarial gains/ (losses) on defined benefit pension plans	(1,660)	457	(1,194)	(3,722)	939	(2,783)
Other comprehensive income	**21,278**	**(3,996)**	**17,291**	**17,526**	**(3,514)**	**14,012**

The corporate income tax rate of legal entities in Greece for the period ended 31 December 2025 is 22% (31 December 2024: 22%).

As at 31 December 2025, deferred tax asset on tax losses carried forward amounted to €25.6 million (31 December 2024: 21,0 million).

In accordance with thin capitalization rules, the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset of €9.7 million as of 31 December 2025 (31 December 2024: €9 million).

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

a. Assurance by Certified Auditors - Tax Compliance Report

Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by article 78 of L.5104/2024 and Decision of G.S.P.R 1124/2015 , from their statutory auditor with regards to compliance with tax legislation. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2024 inclusive. The work for the tax certificate of 2025 has started and is in progress, the management expects that the same will also apply for this year as well.

b. Audits by Tax Authorities

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

Company name	
HELLENiQ ENERGY HOLDINGS S.A. (former HELLENIC PETROLEUM S.A.)	Financial years up to (and including) 2011 and financial years 2014 & 2019
HELLENiQ PETROLEUM S.A.	Newly established in 2022 following the hive-down of HELLENIC PETROLEUM S.A
EKO S.A.	Financial years up to (and including) 2010
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS S.A.)	Financial years up to (and including) 2011 and financial year 2019

According to the general provisions, financial years up to (and including) 2019 are time-barred.

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

In January 2022, the demerger of HELLENIC PETROLEUM S.A. (now named HELLENiQ ENERGY Holdings S.A.) was carried out by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector, and a new company named HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (now named HELLENiQ PETROLEUM S.A.) as established.

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognized in the consolidated and Company financial statements as of 31 December 2025 (Note 33).

As of 31 December 2025,the income tax receivables include an amount of €26,2 million (31 December 2024: €69,4 million) related to prepayment of income taxes for the current financial year. It also includes an amount of €11 million advanced by the Group, relating to uncertain tax positions (as explained in Note 33) (31 December 2024: €11 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

On 19th July 2024, Law 5122/2024 was enacted, which provides for the application of temporary Solidarity Contribution on refining companies' incremental profits also for the financial year 2023, based on the provisions of the Council Regulation (EU) 2022/1854. Incremental profits are as per the definitions of the relevant regulation and law and the applicable rate is 33%. The Temporary Solidarity Contribution for HELLENiQ PETROLEUM S.A. (and the Group) is calculated at €222.4m (€173.5m net of corporate income tax) and is reflected in the Group's 2024 annual results. The return was submitted in September 2024 and the amount was payable in one installment on 27 February 2025.

d. Pillar II

Following the international tax developments in the context of Base Erosion & Profit Shifting (BEPS), specific Model Rules were published from O.E.C.D., while at EU level the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at €750 million of consolidated revenue. Under this new framework, coming into effect as of 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum provided rate.

In Greece where the parent entity of the Group is established, the relevant law 5100/2024 was issued in April 2024. Until today, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, more specifically, Austria, Bulgaria, Cyprus, Netherlands, Republic of North Macedonia, Romania, Switzerland and UK, while in parallel analytical guidelines and specific ministerial decisions are expected to be published at Jurisdictional level, which are required for the implementation of the relevant framework.

The Group applies the amendments of IAS 12 for the exemption in the recognition and disclosure of information on deferred tax assets and liabilities arising from the provisions of Pillar II, issued in May 2023.

It is pointed out that for jurisdictions in which the framework has not been adopted insofar and/or despite adoption of the framework the minimum effective tax rate is less than 15%, the relevant obligations are assumed by the parent company.

The assessment and estimation of the impact in the Group, for the second year of implementation, was performed taking into account the available 2025 data, in the time of the preparation of the 2025 financial statements.

The exercise includes the "Transitional CbCR Safe Harbours" calculations, in order to identify whether the Pillar II framework is applied or not, in the Group's operations in the relevant jurisdictions, according to certain criteria/ parameters. The jurisdictions of Cyprus, Montenegro and RNM are not eligible for the application of Transitional CbCR Safe Harbours, therefore top-up tax applies.

For those jurisdictions, as per the initial assessment based on the latest available 2025 data, the relevant top-up tax was calculated. The resulting tax liability/exposure is considered immaterial for the Group, amounting to 0.17% of the total pre-tax Group profits. The process is completed with the submission of the top-up tax Return which is due 15 months following the relevant year-end, i.e. 31 March 2027. The preparation for the implementation in the countries above is in progress, taking into account the relevant procedures and the level of adaptation across the jurisdictions where the Group operates.

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2025	31 December 2024
Profit/(loss) before tax	**254,842**	**326,105**
Solidarity Contribution	—	(222,436)
Tax (expense) at Greek corporation tax rate of 22%* (2024: 22%)	(56,065)	(22,807)
Difference in overseas tax rates	3,844	3,535
Tax exempt results of shipping companies	110	77
Gain from DEPA disposal - not subject to tax	137	3,199
Tax on expenses not deductible for tax purposes	(17,221)	(10,598)
Utilization of previously unrecognized tax losses	1,964	—
Tax losses for which no deferred income tax was recognised	(9,720)	(10,254)
Tax on income from associates not subject to corporate tax	(1,840)	(5,270)
Adjustment for prior year taxes	(893)	(3,221)
Solidarity Contribution	—	(222,436)
Other	2,234	4,150
Pillar II	(420)	(214)
Tax (Charge) / Credit	**(77,869)**	**(263,841)**
Effective tax rate	**31 %**	**81 %**

*Tax expense calculated at Greek corporation tax rate excludes solidarity contribution.

Parent Company

Company	For the year ended	
	31 December 2025	31 December 2024
Current tax	—	(2,021)
Prior year tax	(1,060)	(185)
Deferred tax	(596)	(29)
Income Tax (expense) / credit	**(1,656)**	**(2,235)**

Numerical reconciliation of the Parent Company's Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2025	31 December 2024
Profit/(loss) before tax	**261,864**	**434,476**
Tax (expense) at Greek corporation tax rate of 22%* (2024: 22%)	(57,610)	(95,585)
Tax on expenses not deductible for tax purposes	(631)	(1,009)
Tax on income not subject to tax	1,139	23,419
Adjustments for tax of prior periods	(50)	(107)
Adjustment for Dividend Income not subject to tax	55,497	71,131
Pillar II on behalf of subsidiaries	—	(85)
Tax (Charge) / Credit	**(1,655)**	**(2,235)**
Effective tax rate	**0.6 %**	**0.5 %**

30. Earnings / (Losses) per Share

	For the year ended	
	31 December 2025	31 December 2024
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**0.57**	**0.20**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	173,354	59,789
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 31 December 2025 and 31 December 2024, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

31. Dividends

At its meeting held on 2 November 2023, the Board of Directors proposed to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million and was paid in January 2024.

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is €0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 was approved by the AGM on 27 June 2024 and paid on 17 July 2024.

At its meeting held on 14 November 2024, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2024, which amounts to €61.1 million and was paid on 27 January 2025.

At its meeting held on 27 February 2025, the Board of Directors decided to propose a final dividend of €0.55 per share for the fiscal year 2024, which amounts to €168.1 million. The total dividend for the fiscal year 2024 is €0.75 per share, amounting to €229.2 million. The final dividend for the financial year 2024 was approved by the AGM on 19 June 2025 and paid on 9 July 2025.

At its meeting held on 13 November 2025, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2025, which amounts to €61.1 million and was paid on 26 January 2026.

At its meeting held on 26 February 2026, the Board of Directors decided to propose a final dividend of €0.40 per share for the fiscal year 2025, which amounts to €122.3 million. The total dividend for the fiscal year 2025 is €0.60 per share, amounting to €183.4 million. The final dividend for the financial year 2025 is subject to approval by the AGM.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2026.

Parent Company

Dividend income relates to the dividend received from the below subsidiary of the Company:

- An amount of €245,5 million from the 100% subsidiary company HELLENiQ PETROLEUM S.A., which was fully paid in July 2025 & January 2026.
- An amount of €5 million from the 100% subsidiary company HELLENiQ ENERGY FINANCE Plc, which was paid in May 2025.
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH which was paid in October 2025.
- An amount of €16 million from the 100% subsidiary company ELPEDISON B.V., which was paid in October 2025.

32. Cash Generated from / (used in) Operations

Group		For the year ended	
	Note	31 December 2025	31 December 2024
Profit/ (loss) before tax		**254,842**	**326,105**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6, 7**	317,087	313,993
Amortisation and impairment of intangible assets	**8**	28,138	27,766
Amortisation of grants	**26**	(1,176)	(801)
Finance costs - net		119,730	128,728
Share of operating profit of associates	**9**	8,365	23,956
Provisions for expenses and valuation charges		26,837	88,635
Gain from disposal of associate		(622)	(14,541)
Foreign exchange (gains) / losses		11,913	(3,951)
(Gains)/ Losses from discounting of long-term receivables and liabilities		(1,002)	(5,117)
(Gains) / losses on sales of property, plant and equipment		(1,354)	666
		762,758	**885,438**
Changes in working capital			
(Increase) / decrease in inventories		24,379	158,291
(Increase) / decrease in trade and other receivables		(10,949)	(5,194)
Increase / (decrease) in trade and other payables		134,112	(29,099)
		147,542	**123,998**
Net cash generated from operating activities		**910,300**	**1,009,436**

Parent Company

Company		For the period ended	
	Note	31 December 2025	31 December 2024
Profit/ (Loss) before tax		**261,864**	**434,476**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		3,151	2,737
Amortisation and impairment of intangible assets		3	62
Finance costs / (income) - net		(13,268)	(14,280)
Provisions for expenses and valuation charges		1,185	3,198
(Gain) / loss on disposal of associate		(906)	(106,453)
Dividend Income	**31**	(268,586)	(323,322)
Impairment of subsidiary		13,986	—
		(2,572)	**(3,582)**
Changes in working capital			
(Increase) / decrease in trade and other receivables		(19,522)	(6,027)
Increase / (decrease) in trade and other payables		2,200	4,784
		(17,322)	**(1,243)**
Cash generated from / (used in) operating activities		**(19,894)**	**(4,825)**

33. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

As at 31 December 2025, the total amounts imposed amount to €126,8million (31 December 2024: €55 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €78 million (31 December 2024: €31 million), which is included in Trade and other Receivables in the annual consolidated Financial Statements.

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELLENiQ PETROLEUM S.A. within the boundaries of each respective municipality. In December 2023, the Municipality of Aspropyrgos, in light of the Court Decisions rendered, has revoked all acts of imposition of duties and fines for the period 2013 - 2019 and proceeded to a new assessment for the years 2013 - 2023, resulting in an amount of duties and fines approximately 77% lower than the revoked one.

The Municipality of Perama has also imposed duties and fines to HELLENiQ PETROLEUM S.A.. In light of the company's appeals, which have been accepted, the Municipality proceeded to revoke all acts of imposition of duties and fines for the years 2013 - 2017, and issued new impositions. The total amount of duties and fines imposed by the Municipality of Perama as at 31 December 2025 amount to €103.4 million.

The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

EKO subsidies

HFL S.A. has filed lawsuits before the Athens Administrative First Instance Court (AAFIC) by which it sought payment by the Greek State of the amounts of €2.6 million and €0.5 million as compensation under Article 105 of the Introductory Law of the Civil Code, and alternatively as undue enrichment (Articles 104 ff. of the Civil Code), for the restitution of damages suffered from the illegal omission of state services to pay the rebates, provided by Article 19 of L. 3054/2002 for the transportation of petroleum products in remote areas during the period from 01 November 2013 until 31 December 2014. The AAFIC rendered its Decisions Nos A16361/2022 and A16359/2022, rejecting HFL's lawsuits on the basis that some of the relevant petitions for the receipt of the rebates were filed untimely and others were inadequately substantiated. HFL has appealed the above decisions claiming the amounts of €1.9 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €3.1 million.

HFL has also filed two more lawsuits claiming the amounts of €2.0 million and €0.3 million corresponding to the rebates of Article 19 of L. 3054/2002 for the time period between 01 January 2015 and 31 August 2015. After the rendering of Decisions Nos A17827/2022 and A17828/2023 that have rejected the lawsuits on the same aforementioned grounds, HFL has filed appeals, claiming the amounts of €1.3 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €2.3 million.

(i) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 December 2025 was the equivalent of €2.4 billion (31 December 2024: €2 billion). All of these amount (31 December 2024: €1,9 billion) is included in consolidated borrowings of the Group and are presented as such in the year end consolidated and Company financial statements.

As at 31 December 2025, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €27 million (31 December 2024: €40 million) and nil (31 December 2024: €11 million) respectively, and no corporate guarantees (31 December 2024: €9 million). Also, as at 31 December 2025, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2024: €170 million).

(ii) International operations

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

On the re-opening of the Commission for the Protection of Competition in Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006, on 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against EKO Cyprus Ltd. On 29 April 2021 the competent Court has sustained the appeal of EKO Cyprus and has annulled the fine. The Commission for the Protection of Competition has appealed the decision. The appeal Pre-Hearing was held on 27 October2025, while the Commission for the Protection of Competition submitted their Statement of Arguments on 23 December 2025 in line with the Pre-Hearing deadline. EKO Cyprus Limited has submitted within relevant deadline its Statement of Arguments before the competent Court. The legal advisors of EKO Cyprus view is that such appeal will be rejected by the competent Court.

(b) Taxation and customs

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

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

(i) Open tax years – Litigation tax cases

As disclosed in Note 29, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

Financial years up to and including the year ended 31 December 2019 are time-barred. The Tax audit reports for HELLENiQ ENERGY Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of €22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

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

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

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set for February 25th while for the stamp duty cases the hearing date is set after postponements for April 1st 2026.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of €16.2 million, penalties of €8.1 million and surcharges of €9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure

against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to €16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals. For the stamp duty case, the respective decision was issued in favor of the Company and the relevant amount of €33.8 million was refunded to the Company, while for the income tax case, the decision was issued, and the case was brought to the First Instance Court of Athens, where it was heard on January 28th 2025, and the decision is expected.

Within April 2025 HELLENiQ ENERGY Holdings received an audit notification for the year 2019. "The final tax assessment and the tax audit report were received in December 2025. In summary, the additional income tax imposed is €8.1 mil, including fines and surcharges, related to alleged non-deductible expenses. The company has assessed the audit report, disputes nearly all the amount imposed and in January 2026, has filed an administrative appeal, paying 100% of the amounts totaling €8.1 million.

Within December 2023, a tax audit report was received by HELLENiQ PETROLEUM S.A. with regards to receivable VAT of the 2nd quarter of 2023, according to which the claimed amount was reduced by €5 million while the remaining €11 million was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines. The administrative appeal was rejected on May 1st 2024 and the company filed judicial appeal on 12 June 2024, the case was heard on the 9th of February 2026, the decision is expected to be issued.

Within February 2025, a tax audit report was received by HELLENiQ PETROLEUM with regards to receivable VAT of the 3rd quarter of 2024, according to which the claimed amount was reduced by €1.2 mil while the remaining €19.4 mil was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines. The administrative appeal was rejected on 17th July 2025.On 18.09.2025 the company filed a judicial appeal before the Administrative Court of Appeal. The hearing date is expected to be announced.

The company assesses that it will succeed in its appeals and the relevant amounts will be recovered.

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

- Hellenic Fuels S.A. (currently HFL S.A.) has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time-barred. Within July 2022, notifications for audit have been received for the years 2019 and 2020 and within March 2025, another notification for the year 2021. The audit for the fiscal year 2019 was finalized in November 2025, The Company proceeded with filing amended income tax and VAT returns, paying the amounts of €1.5 mil. in income tax and €29 K in VAT, therefore no findings report was issued.

The audit for the fiscal year 2020 begun in January 2026 while for the fiscal year 2021, is expected to begin.

- The Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of €1.6 million and surcharges of €1.9 million for similar reasons as HELLENiQ PETROLEUM S.A.. The process followed is identical to the one described above for HELLENiQ PETROLEUM S.A. and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to €3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The Stamp Duty case of 2010 was heard in June 2024 and the relevant court decision was issued, rejecting the Authorities' cassation recourses, amounting to €2.7 million. Accordingly, with regards to the Stamp Duty case of 2011, the hearing took place in December 2022 and the relevant decision was issued in favor of the company rejecting the relevant cassation recourses of the Authorities amounting to €0.4 million. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse which was heard on the 8th of October 2025 and the relevant decision is expected.

The Authorities have filed cassation recourses for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

With regards to the Stamp Duty cases of 2003 and 2004 of BP Hellas, (before the acquisition from the HELLENiQ ENERGY Group), the decisions of the Supreme Administrative Court were issued in July 2022 and the relevant cases were remitted to the Administrative Court of Appeals, where they were heard on the 2nd June 2025. According to the decision, the company is entitled. The official decision is expected to be announced.

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

Following the court hearing, the relevant Decisions were issued during the first quarter of 2020, the decisions were in favor of the company and the relevant amounts are refunded to the company. Then the Authorities have filed cassation recourses which were heard and rejected.

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

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in the condensed consolidated and Company Financial Statements for the year ended 31 December 2025. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ended 31 December 2011 up to and including 31 December 2024, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by article 78 of L.5104/2024 and Decision of G.S.P.R 1124/2015 . The Tax Compliance Reports for all Group entities are "unqualified". The management expects that the same will also apply for the year ended 31 December 2025.

(ii) Assessments of customs and fines

Customs and stock shortages

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds, an action against which HELLENiQ PETROLEUM S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at €3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act

No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, a new hearing took place on 6 April 2022 and in July 2024 the decision A812/2024 was issued, which qualifies the case as ordinary customs violation and it upholds the judicial recourse as regards the individuals involved, while it rejects it as regards the company.

The company retains its position that it has acted in compliance with the relevant legislation and on 14 October 2024 filed cassation recourses before the Supreme Administrative Court for valid reasons. The hearing took place on 26th of November 2025, the decision was issued in favor of the company and is expected to be engrossed, the relevant amount of €35.7 mil. will be refunded to the company.

The Management of HELLENiQ PETROLEUM S.A. considers that the above amounts will be recovered.

Customs – other

In connection to a series of legal cases concerning alleged customs violations previously adjudicated in Greek courts, HFL S.A. had filed an appeal to the European Court of Human Rights (ECHR) claiming that the relevant rulings of the Supreme Administrative Court issued against it were incompatible with provisions of the European Convention of Human Rights. The ECHR heard the case in 2025 and, contrary to the Company's expectations, issued its judgment in December 2025, dismissing HFL's application. No legal remedy or appeal is available against this decision. As consequence, during 2025, the Group wrote-off the receivable amounting to 12.2 million with the corresponding charge included in the Consolidated Statement of Comprehensive Income.

34. Commitments

(a) Capital commitments

Significant contractual commitments of the Group as at 31 December 2025 amount to:

- €30 million (31 December 2024: €79 million), which mainly relate to improvements in refining assets.
- €210 million (31 December 2024: nil), which relate to RES projects under construction mainly in Romania and Greece.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to nil as at 31 December 2025 (31 December 2024: €2 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at the end of the current year, there were open letters of credit relating to purchase orders in transit of total amount €194 million (31 December 2024: €174 million).

(d) Put and call option

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

35. Related Party Balances and Transactions

Both the consolidated and parent company's statement of comprehensive income include proceeds, costs and expenses that arise from transactions between the Group or the parent company respectively and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA International Projects S.A.
- Elpedison S.A., up to 14/07/2025 (Note 9)
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group		For the period ended
	31 December 2025	31 December 2024
Sales of goods and services to related parties		
Associates	256,731	278,171
Joint ventures	7,551	14,986
Total	**264,282**	**293,157**
Purchases of goods and services from related parties		
Associates	292,585	351,014
Joint ventures	104,436	160,185
Total	**397,021**	**511,199**

		As at
	31 December 2025	31 December 2024
Balances due to related parties		
Associates	16,290	39,098
Joint ventures	—	17,580
Total	**16,290**	**56,678**
Balances due from related parties		
Associates	24,883	41,512
Joint ventures	—	547
Total	**24,883**	**42,059**

Following ELPEDISON B.V.'s acquisition by the Group during 2025, the former ceased to be classified as a related party. In 2024, the Company had provided guarantees in favour of third parties and banks as security for loans

granted by them to Elpedison B.V., with an outstanding amount of €70 million as at 31 December 2024. As at 31 December 2025, no amount remains outstanding under these guarantees.

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions.

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Hellenic Electricity Distribution Network Operator S.A. (HEDNO)
- Hellenic Gas Transmission System Operator
- Independent Power Transmission Operator (IPTO)
- Hellenic Energy Exchange S.A. (HEnEx)
- EnEx Clearing House Single Member S.A. (EnExClear)
- Renewable Energy Sources Operator & Guarantees of Origin S.A.

During the year ended on 31 December 2025, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €729 million (31 December 2024: €404 million)
- Purchases of goods and services amounted to €384 million (31 December 2024: €3 million)
- Receivable balances of €86 million (31 December 2024: €34 million)
- Payable balances of €18 million (31 December 2024: €0.1 million).

c) Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers.

The compensation paid or payable for the year ended on 31 December 2025 to the aforementioned key management is as follows:

Group	For the period ended	
	31 December 2025	31 December 2024
Employee benefits	13,961	12,213
Post-employment benefits	816	956
Total	**14,777**	**13,169**

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

- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete)
- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete)
- Energean Hellas LTD (Greece, Block 2)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)

Parent Company

Transactions and balances with related parties:

Company	For the period ended	
	31 December 2025	31 December 2024
Sales of goods and services to related parties & other income		
Group entities	76,909	66,726
Joint ventures	141	269
Total	**77,050**	**66,995**
Purchases of goods and services from related parties & other expenses		
Group entities	26,500	24,751
Joint ventures	4	7
Total	**26,504**	**24,758**

		As at
	31 December 2025	31 December 2024
Balances due to related parties (Trade and other creditors)		
Group entities	26,282	5,407
Joint ventures	—	2
Total	**26,282**	**5,409**
Balances due from related parties (Trade and other debtors)		
Group entities	94,297	120,658
Joint ventures	—	57
Total	**94,297**	**120,715**

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

The compensation paid or payable for the year ended on 31 December 2025 to the key management is as follows:

Company	For the period ended	
	31 December 2025	31 December 2024
Employee benefits	10,828	9,526
Post-employment benefits	693	834
Total	**11,521**	**10,360**

36. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENiQ PETROLEUM S.A. (former HELLENIC PETROLEUM R.S.S.O.P.P. S.A.)	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
HELLENiQ PETROLEUM TRADING SA	Trading	SWITZERLAND	100 %	FULL
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
KALYPSO K.E.A. A.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	95 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airport Fueling	GREECE	33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL

ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100 %	FULL
KOZILIO PRIME S.A.	Energy	GREECE	100 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100 %	FULL
FENSOL S.M.	Energy	GREECE	100 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100 %	FULL
KOZILIO 1	Energy	GREECE	100 %	FULL
WINDSPUR S.A.	Energy	GREECE	100 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100 %	FULL
EKO ENERGY CYPRUS	Energy	CYPRUS	100 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
SANTIAM INVESTMENT I LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT II LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT III LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT IV LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT V LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT VI LTD	Energy	CYPRUS	100 %	FULL
HELLENiQ RES ROMANIA S.R.L.	Energy	ROMANIA	100 %	FULL
HELLENiQ RES ROM ALPHA S.R.L.	Energy	ROMANIA	100 %	FULL
HELIOS & WIND SRL	Energy	ROMANIA	100 %	FULL
DUO GREEN POWER SRL	Energy	ROMANIA	100 %	FULL
ANSTHALL GREEN ENERGY S.R.L	Energy	ROMANIA	100 %	FULL
NEAMT GREEN ENERGY SRL	Energy	ROMANIA	100 %	FULL
DUO RENEWABLE ENERGY SRL	Energy	ROMANIA	100 %	FULL
AKTINA XIROCHORIOU S.A	Energy	GREECE	100 %	FULL
GREEN POWER KILKIS S.A	Energy	GREECE	100 %	FULL
SOLARPROJECT STAAT VAST I	Energy	GREECE	100 %	FULL
ABO Energy Hellas S.A.	Energy	GREECE	100 %	FULL
DECOPENTRA S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 1 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 2 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 3 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 7 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 8 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES BULGARIA EOOD	Energy	BULGARIA	100 %	FULL
AGRO NV PROPERTIES EOOD	Energy	BULGARIA	100 %	FULL

ENERWAVE S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES GREVENA PROJECT MAE	Energy	GREECE	100 %	FULL
ENERGY STORAGE PC	Energy	GREECE	100 %	FULL
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35 %	EQUITY
ENERGY FLOW SINGLE MEMBER P.C.	Energy	GREECE	100 %	FULL
E&P				
HELLENiQ UPSTREAM HOLDINGS S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM IONIO S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST CRETE S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SW CRETE S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM S.M S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SOUTH PELOPONNESE S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SOUTH CRETE I S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SOUTH CRETE II S.M. S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
Other				
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100 %	FULL
HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100 %	FULL
ELPEFUTURE	Energy	GREECE	100 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100 %	FULL
HELLENIQ ENERGY (UK) LIMITED	Dormant	UK	100 %	FULL

During the current period, the Group:

- completed the acquisition of a new company in Greece, “ABO Energy Hellas S.A.”, and six affiliated entities “Decopentra S.A.”, “HELIOPOLIS 1 SINGLE MEMBER S.A.”, “HELIOPOLIS 2 SINGLE MEMBER S.A.”, “HELIOPOLIS 3 SINGLE MEMBER S.A.”, “HELIOPOLIS 7 SINGLE MEMBER S.A.” and “HELIOPOLIS 8 SINGLE MEMBER S.A.”., which are wholly owned subsidiaries of HELLENiQ RENEWABLES S.M. S.A..
- established a new company in Bulgaria, “HELLENiQ RENEWABLES BULGARIA EOOD”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- completed the acquisition of a new company in Bulgaria, “Agro NV Properties EOOD”, a wholly owned subsidiary of HELLENiQ RENEWABLES BULGARIA EOOD.

- completed the acquisition of a new company in Romania, “ANSTHALL GREEN ENERGY S.R.L”, a wholly owned subsidiary of HELLENiQ RES ROMANIA S.R.L..
- completed the acquisition of the remaining 50% stake in "ELPEDISON B.V.", which is the parent company of ENERWAVE S.A. (former ELPEDISON S.A.). In December 2025, the liquidation of "ELPEDISON B.V." was completed.
- in November 2025, a notification to formally rename Elpedison S.A. to Enerwave S.A. was submitted to the General Commercial Registry.
- established three new companies in Greece, "HELLENiQ UPSTREAM SOUTH PELOPONNESE S.M. S.A.", "HELLENiQ UPSTREAM SOUTH CRETE I S.M. S.A." and "HELLENiQ UPSTREAM SOUTH CRETE II S.M. S.A.", which are wholly owned subsidiaries of HELLENiQ UPSTREAM HOLDINGS S.M. S.A..
- completed the acquisition of a new company in Romania, “Helios & Wind Energy S.R.L.”, a wholly owned subsidiary of HELLENiQ RES ROMANIA S.R.L..
- completed the acquisition of a new company in Greece, “ENERGY STORAGE P.C.”, which is the parent company of "ENERGY FLOW S.M. S.A.". “ENERGY STORAGE P.C.” is a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- established a new company in Greece "HELLENiQ Renewables Grevena Project", which is a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..

37. Events Occurring after the Reporting Period

On February 16th 2026, the joint business scheme of Chevron/HELLENiQ ENERGY and the Greek State signed four Lease Agreements with respect to the granting of exploration and production of hydrocarbons rights in four new offshore E&P areas (A2, South Peloponnese, South Crete I, South Crete II). Next and final step of the process is the ratification of the Lease Agreements by the Greek Parliament, which is expected to be finalized by the end of the first quarter of 2026.

Other than the events already disclosed in Note 31, no other significant events took place after the end of the reporting period and up to the date of the publication of the consolidated and Company financial statements.

Independent Certified Auditor - Accountant's Audit Report

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Independent Auditor's Report

To the Shareholders of HELLENiQ ENERGY Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of HELLENiQ ENERGY Holdings S.A. (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2025, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of HELLENiQ ENERGY Holdings S.A. and its subsidiaries ("the Group") as at December 31, 2025 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law and applicable to audits of public interest entities' financial statements, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

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Key audit matter	How our audit addressed the key audit matter
Assessing impairment of non-current assets (separate and consolidated financial statements) At December 31, 2025, the consolidated statement of financial position includes property, plant and equipment of €4.2 billion, Right-of-Use assets of €281 million and investments in associates and joint ventures of €38 million. The statement of financial position of the Company includes investments in subsidiaries, associates and joint ventures of €2.1 billion. Under IFRS, an entity is required to assess at the end of each reporting period whether impairment indicators exist for its assets. Changes in the forecasted crude oil prices, the level of refining margins, the economic activity and the euro to dollar exchange rate, significantly affect the operations and financial position of the Company and the Group and could have a significant impact on the recoverable amounts of their non-current assets. Determining the recoverable amount of an asset or a cash generating unit involves exercise of significant management judgment and estimates. The uncertainties related to global economic developments and the geopolitical tensions, as well as the consequences in the industry due to the energy transition, increase the inherent uncertainty embedded in making estimates about future prices and cash flows. Moreover, significant judgment may be required for the determination of the appropriate level at which the recoverable amount is to be determined, by assessing the lowest level of assets for which there are separately identifiable cash inflows. Given the materiality of balances of non-current assets (property, plant and equipment, right-of-use assets, investments in associates and joint ventures) in the consolidated statement of financial position and in the statement of financial position of the Company (investments in subsidiaries, associates and joint ventures), the inherent uncertainty in making estimates and assumptions in light also of the changing economic environment, we consider non-current assets' assessment for impairment a key audit matter. The Company's and Group's disclosures regarding their accounting policy, judgments and estimates used in the assessment for impairment of their non-current assets are in notes 2.10, 4, 6, 7 and 9 of the separate and consolidated financial statements.	Our work included, but was not limited to, the following procedures: • We evaluated management's assessment of the potential impairment indicators, focusing on whether indicators exist, including by comparing actual performance to that budgeted, analyzing reasons for any deviations and considering whether these may affect future performance, as well as assessing historical accuracy of management's budgets and forecasts. • For the assets where impairment indicators were identified, and hence an impairment test performed by management, we assessed with the assistance of our own internal specialists: (i) the assumptions and methodologies used by management to determine the recoverable amount of assets (or cash generating units) and (ii) the level at which the recoverable amount was determined (asset or cash generating unit). • Where impairment tests were performed by the Company and the Group, we used external data, as applicable, in assessing the assumptions and estimates used by management. We compared the estimates used by management to externally available financial data, where available, as well as performed sensitivity analyses for possible reasonable changes to the most significant inputs. • We also assessed the adequacy of the Company's and the Group's disclosures in the separate and consolidated financial statements with respect to the above matters.

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Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (consolidated financial statements) Included in the gross balance of trade receivables in Note 12 of the consolidated financial statements as at 31 December 2025 is a total amount of €345 million, relating to the Group's domestic marketing activities and its electricity and natural gas generation, supply and trading operations. Against this balance, the Group has recognised a total impairment allowance of €130 million as at year-end. Management assesses the recoverability of trade receivables, and estimates a loss allowance for expected credit losses, considering, among others, its experience with collection trends in the marketing segment and electricity generation, supply and trading sector, the current economic conditions and the securities and collaterals obtained from specific customers. The assessment for impairment of trade receivables requires significant management judgment in assessing the trade debtors' ability to pay, the expected time of collection, the valuation of collaterals held, and an estimation of future market conditions. Moreover, considering the current economic environment, significant management judgment is required to incorporate in this assessment the potential effects of the inflationary pressures, in assessing any significant increase in credit risk and other forward-looking information. Thus, we have considered the recoverability of trade receivables a key audit matter. The Group's disclosures regarding trade receivables, the related risks such as credit risk and the aging of trade receivables are included in notes 3.1(b) and 12 of the consolidated financial statements, while note 4 discloses the Group's significant accounting judgments and estimates.	Our work included, but was not limited to, the following procedures: • We obtained an understanding of the Group's process to monitor trade receivables, including its credit control procedures and the factors considered in estimating the provision for expected credit losses. We evaluated whether the process is in line with IFRS. • We evaluated the Group's policy and key assumptions used for recording a provision for expected credit losses on trade receivables, including the valuation of collaterals obtained from specific customers with the involvement of our specialists in the valuation of real estate market. In this process we evaluated whether there are any significant changes to the valuation of collaterals taking into consideration possible effects of inflationary pressures. • We reviewed minutes of the Group's credit review committee and obtained and assessed legal letters, where applicable, to corroborate management's assumptions on recoverability of trade receivables. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to the above matters.

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Key audit matter	How our audit addressed the key audit matter
Uncertain tax positions (consolidated financial statements) As disclosed in note 33 of the consolidated financial statements as of December 31, 2025, the Group has certain open legal disputes mainly (but not solely) relating to tax audits by the Greek tax authorities. In addition, the tax authorities reserve the right for future tax audits within the statute of limitation deadlines. The accounting for uncertain tax positions requires significant judgment by management mainly in assessing whether it is probable that the taxation authorities will accept an uncertain tax treatment and how to reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses or unused tax credits. Given the complex and changing tax environment, and the time taken for the judicial process to result in a final position in case of a dispute, high level of management judgment and estimates are involved in assessing uncertain tax positions, thus we considered the uncertain tax positions as a key audit matter. The Group's disclosures about Uncertain Tax Positions are included in notes 29 and 33 of the consolidated financial statements, while notes 2.18 and 4 refer to the Group's accounting policies and significant judgments and estimates.	Our work included, but was not limited to, the following procedures: • Together with our professionals specialized in tax matters we updated our prior years' assessment of the Group's open tax audits and the relevant legal cases. • We assessed the outcome of tax and legal cases concluded in 2025, comparing to the estimates and assumptions made by management in previous years. • We evaluated management's estimates for the uncertain tax and related legal positions considering legal advice (from external and internal lawyers) and tax advice received by the Group, as considered necessary. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to the above matters.

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Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

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Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated February 26th, 2026 , based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a)The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.

c) Based on the knowledge we obtained during our audit, concerning HELLENiQ ENERGY Holdings S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 24 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on June 23rd, 2017. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 9 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

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6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of HELLENiQ ENERGY Holdings S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025 in XHTML format and the XBRL file "213800YUBJMZYR1SNG35-2025-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

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Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format, as well as the required XBRL file "213800YUBJMZYR1SNG35-2025-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, 26 February 2026
The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N. 61391

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Independent Practitioner's Limited Assurance Report on HELLENiQ ENERGY Holdings S.A. Sustainability Statement

To the shareholders of HELLENiQ ENERGY Holdings S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of HELLENiQ ENERGY Holdings S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in the Sustainability Statement section of the consolidated Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended by L. 5164/2024 and in effect, with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (the "Process"), as set out in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the Sustainability Statement, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy Report" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.

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Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements" and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Sustainability Statement

The Company's Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the Sustainability Statement.

More specifically, this responsibility includes:

- The understanding of the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds and
- The making of assumptions that are reasonable in the circumstances.

The Company's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended with L. 5164/2024 and in force, by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company's Management is responsible for:

- The compliance of the Sustainability Statement with the ESRS.
- The preparation of the disclosures in section "EU Taxonomy Report" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- The design and implementation of such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error.
- The selection and implementation of appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

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The Company's Sustainability Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Climate-Related IROs" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement, does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process, and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process, as disclosed in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.

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- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the procedures provided for in the limited assurance program issued by the ELTE Board of Directors with decision number 262/22.01.2025, as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 26 February 2026
Certified Auditor Accountant

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