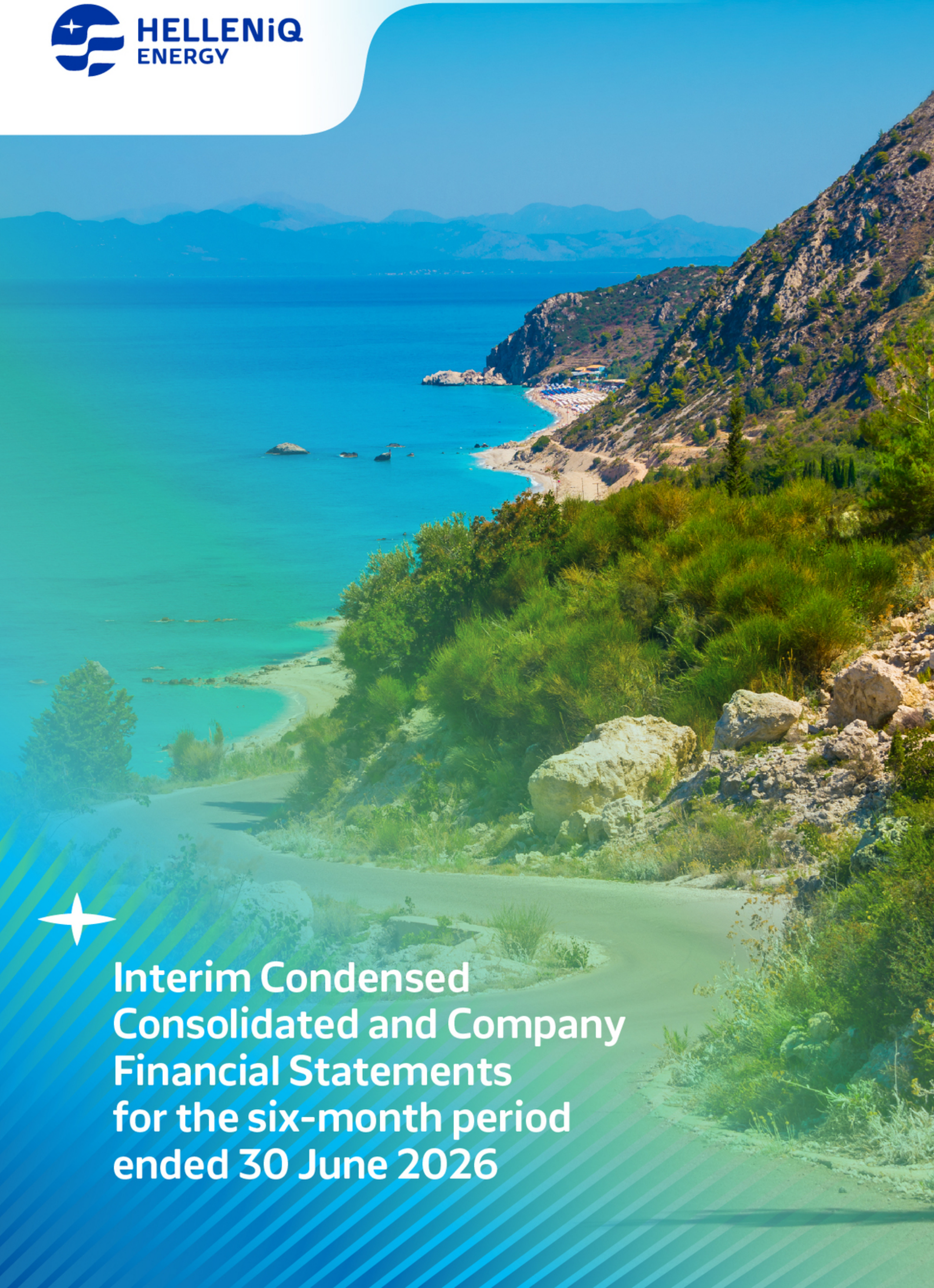
HELLENiQ ENERGY



Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2026

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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
	Nikolaos Vrettos, Senior Independent Director - independent non-executive member
	Theodoros-Achilleas Vardas - Non-executive member
	Maria Ioannidou - Independent non-executive member (from 03/06/2026)
	Stavroula Kampouridou - Independent non-executive member
	Constantinos Mitropoulos - Independent non-executive member
	Anna Rokofyllou - Non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Mary Psylla - Independent non-executive member (from 03/06/2026)

Other Board members during the period	Iordanis Aivazis, Senior Independent Director - independent non-executive member (until 03/06/2026)
	Panagiotis Tridimas - Independent non-executive member (until 03/06/2026)

Registered Office	8A Chimarras Str
	GR 151 25 - Marousi

General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2026 from page 5 to page 63 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 5 August 2026.

Andreas Shiamishis	Vasileios Tsaitas	Stefanos Papadimitriou
Chief Executive Officer	Group CFO	Accounting Director

III. Interim Condensed Consolidated Statement of Financial Position

	Note	As at 30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	9	4,441,084	4,155,354
Right-of-use assets	10	304,489	281,253
Intangible assets	11	661,150	524,203
Investments in associates and joint ventures	6	41,004	38,156
Deferred income tax assets	7	110,358	107,755
Investment in equity instruments		929	925
Derivative financial instruments	3	29,554	32,564
Loans, advances and long term assets	12	46,560	62,274
		5,635,128	**5,202,484**
Current assets			
Inventories	13	2,189,913	1,306,759
Trade and other receivables	14	1,393,810	1,144,370
Income tax receivable		54,660	45,650
Derivative financial instruments	3	5,051	9,216
Cash and cash equivalents	15	814,295	858,251
		4,457,729	**3,364,246**
Total assets		**10,092,857**	**8,566,730**
Equity			
Share capital and share premium	16	1,020,081	1,020,081
Treasury shares	16	(3,082)	—
Reserves	17	360,315	361,352
Retained Earnings		2,024,903	1,290,459
Equity attributable to the owners of the parent		**3,402,217**	**2,671,892**
Non-controlling interests		**57,813**	**56,016**
Total equity		**3,460,030**	**2,727,908**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	18	2,356,876	2,777,046
Lease liabilities		258,358	234,110
Deferred income tax liabilities		182,143	180,386
Retirement benefit obligations		159,917	157,834
Derivative financial instruments	3	1,775	842
Provisions		32,199	32,336
Other non-current liabilities		68,124	65,356
		3,059,392	**3,447,910**
Current liabilities			
Trade and other payables	19	2,654,180	1,978,079
Derivative financial instruments	3	8,911	8,190
Income tax payable		324,609	81,234
Interest bearing loans and borrowings	18	424,860	221,101
Lease liabilities		39,014	40,580
Dividends payable	24	121,861	61,728
		3,573,435	**2,390,912**
Total liabilities		**6,632,827**	**5,838,822**
Total equity and liabilities		**10,092,857**	**8,566,730**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

	Note	30 June 2026	As at 31 December 2025
Assets			
Non-current assets			
Property, plant and equipment		560	977
Right-of-use assets	10	5,116	6,620
Intangible assets		11	13
Investments in subsidiaries, associates and joint ventures	6	2,127,639	2,110,996
Deferred income tax assets		9,446	8,968
Loans, advances and long term assets	12	179,295	167,174
		2,322,067	**2,294,748**
Current assets			
Trade and other receivables	14	151,719	129,728
Income tax receivables		2,407	2,407
Cash and cash equivalents		5,897	6,483
		160,023	**138,618**
Total assets		**2,482,090**	**2,433,365**
Equity			
Share capital and share premium	16	1,020,081	1,020,081
Treasury Shares	16	(3,082)	—
Reserves	17	329,669	327,446
Retained Earnings		977,429	968,247
Total equity		**2,324,097**	**2,315,774**
Liabilities			
Non-current liabilities			
Lease liabilities		1,685	3,238
		1,685	**3,238**
Current liabilities			
Trade and other payables		30,366	47,789
Income tax payable		496	1,279
Lease liabilities		3,584	3,557
Dividends payable	24	121,861	61,728
		156,307	**114,353**
Total liabilities		**157,992**	**117,591**
Total equity and liabilities		**2,482,090**	**2,433,365**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

		For the period ended		For the three month period ended	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Revenue from contracts with customers	4	**7,006,636**	**5,165,712**	**4,288,374**	**2,432,890**
Cost of sales		(5,475,489)	(4,772,986)	(3,337,279)	(2,235,424)
Gross profit / (loss)		**1,531,147**	**392,726**	**951,095**	**197,466**
Selling and distribution expenses		(250,640)	(206,075)	(132,141)	(108,910)
Administrative expenses		(133,883)	(114,938)	(73,068)	(62,814)
Exploration and development expenses		(4,321)	(1,056)	(1,609)	(537)
Other operating income and other gains	5	43,310	28,370	31,122	20,516
Other operating expense and other losses	5	(10,514)	(25,345)	(5,000)	(14,849)
Operating profit / (loss)		**1,175,099**	**73,682**	**770,399**	**30,872**
Finance income		7,178	7,000	2,676	4,712
Finance expense		(63,249)	(62,399)	(32,437)	(31,261)
Lease finance cost		(5,415)	(5,005)	(2,796)	(2,429)
Currency exchange gains / (losses)		(10,014)	(9,111)	(5,124)	(6,593)
Share of profit / (loss) of investments in associates and joint ventures	6	2,772	(12,186)	2,078	(20,666)
Profit / (loss) before income tax		**1,106,371**	**(8,019)**	**734,796**	**(25,365)**
Income tax (expense) / credit	7	(246,688)	(10,468)	(159,851)	(4,096)
Profit / (loss) for the period		**859,683**	**(18,487)**	**574,945**	**(29,461)**
Profit / (loss) attributable to:					
Owners of the parent		854,459	(19,299)	579,071	(29,054)
Non-controlling interests		5,224	812	(4,126)	(407)
		859,683	**(18,487)**	**574,945**	**(29,461)**
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Changes in the fair value of equity instruments	17	4	79	10	37
		4	**79**	**10**	**37**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Fair value gains / (losses) on cash flow hedges	17	43,031	2,543	14,876	3,923
Amounts reclassified to profit or loss	17	(41,660)	10,041	(43,045)	10,041
Currency translation differences and other movements	17	(4,729)	(493)	(4,950)	(269)
		(3,358)	**12,091**	**(33,119)**	**13,695**
Other comprehensive income / (loss) for the period, net of tax		**(3,354)**	**12,170**	**(33,109)**	**13,732**
Total comprehensive income / (loss) for the period		**856,329**	**(6,318)**	**541,836**	**(15,729)**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		851,201	(7,123)	537,082	(16,160)
Non-controlling interests		5,128	805	4,754	431
		856,329	**(6,318)**	**541,836**	**(15,729)**
Earnings / (losses) per share (expressed in Euro per share)	8	**2.80**	**(0.06)**	**1.90**	**(0.10)**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

		For the period ended		For the three month period ended	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Revenue from contracts with customers		**18,904**	**16,940**	**7,100**	**7,059**
Cost of sales		(17,185)	(15,400)	(6,454)	(6,417)
Gross profit / (loss)		**1,719**	**1,540**	**646**	**642**
Administrative expenses		(3,165)	(3,782)	(1,560)	(2,179)
Other operating income and other gains	5	20,369	13,554	14,021	7,230
Other operating expense and other losses	5	(14,396)	(14,177)	(8,156)	(7,742)
Operating profit /(loss)		**4,527**	**(2,865)**	**4,951**	**(2,049)**
Finance income		2,985	8,173	1,512	4,836
Finance expense		(37)	(24)	(27)	(16)
Lease finance cost		(111)	(230)	(53)	(164)
Currency exchange gain / (loss)		(1)	15	—	10
Dividend income	24	124,006	181,364	—	5,000
Profit / (loss) before income tax		**131,369**	**186,433**	**6,383**	**7,617**
Income tax (expense) / credit	7	68	(1,361)	352	(687)
Profit / (loss) for the period		**131,437**	**185,072**	**6,735**	**6,930**
Other comprehensive income / (loss) for the year, net of tax		**—**	**—**	**—**	**—**
Total comprehensive income / (loss) for the period		**131,437**	**185,072**	**6,735**	**6,930**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

VII. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent						
	Note	Share Capital & Share premium	Treasury shares	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
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**	—	—	12,177	—	12,177	(7)	12,170
Profit / (loss) for the period		—	—	—	(19,299)	(19,299)	812	(18,487)
Total comprehensive income / (loss) for the period		**—**	**—**	**12,177**	**(19,299)**	**(7,122)**	**805**	**(6,138)**
Dividends to non-controlling interests		—	—	—	—	—	(2,886)	(2,886)
Dividends	**24**	—	—	—	(168,102)	(168,102)	—	(168,102)
Other equity movements		—	—	—	(1,097)	(1,097)	—	(1,097)
Balance as at 30 June 2025		**1,020,081**	**—**	**338,867**	**1,171,670**	**2,530,618**	**53,202**	**2,583,820**
Balance at 1 January 2026		**1,020,081**	**—**	**361,352**	**1,290,459**	**2,671,892**	**56,016**	**2,727,908**
Other comprehensive income / (loss)	**17**	—	—	(3,261)	—	(3,261)	(93)	(3,354)
Profit / (loss) for the period		—	—	—	854,459	854,459	5,224	859,683
Total comprehensive income / (loss) for the period		**—**	**—**	**(3,261)**	**854,459**	**851,198**	**5,131**	**856,329**
Acquisition of treasury shares		—	(3,082)	—	—	(3,082)	—	(3,082)
Dividends to non-controlling interests		—	—	—	—	—	(3,334)	(3,334)
Dividends	**24**	—	—	—	(122,255)	(122,255)	—	(122,255)
Share based payments		—	—	2,224	—	2,224	—	2,224
Other equity movements		—	—	—	2,240	2,240	—	2,240
Balance as at 30 June 2026		**1,020,081**	**(3,082)**	**360,315**	**2,024,903**	**3,402,217**	**57,813**	**3,460,030**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

VIII. Interim Condensed Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Treasury Shares	Reserves	Retained Earnings	Total
Balance at 1 January 2025		**1,020,081**	**—**	**313,411**	**950,276**	**2,283,768**
Profit / (loss) for the period		—	—	—	185,072	185,072
Total comprehensive income / (loss) for the period		**—**	**—**	**—**	**185,072**	**185,072**
Dividends	**24**	—	—	—	(168,102)	(168,102)
Balance as at 30 June 2025		**1,020,081**	**—**	**313,411**	**967,246**	**2,300,738**
Balance at 1 January 2026		**1,020,081**	**—**	**327,446**	**968,247**	**2,315,774**
Profit / (loss) for the period		—	—	—	131,437	131,437
Total comprehensive income / (loss) for the period		**—**	**—**	**—**	**131,437**	**131,437**
Treasury Shares		—	(3,082)	—	—	(3,082)
Dividends	**24**	—	—	—	(122,255)	(122,255)
Share based payments		—	—	2,224	—	2,224
Balance as at 30 June 2026		**1,020,081**	**(3,082)**	**329,669**	**977,429**	**2,324,097**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the period ended	
	Note	30 June 2026	30 June 2025
Cash flows from operating activities			
Cash generated from operations	20	737,421	39,300
Income tax (paid) / received	7	(5,581)	(229,115)
Net cash generated from/ (used in) operating activities		**731,840**	**(189,815)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	9.11	(376,891)	(223,219)
Acquisition of subsidiaries	6	(29,968)	—
Proceeds from disposal of property, plant and equipment & intangible assets	5	31,091	—
Share capital increase of associates and joint ventures		—	(74)
Cash and cash equivalents of acquired subsidiaries	6	1,115	243
Grants received		1,048	118
Interest received		5,528	7,000
Prepayments for right-of-use assets		—	(9)
Proceeds from disposal of investments in debt instruments		10,912	79
Net cash generated from/ (used in) investing activities		**(357,165)**	**(215,862)**
Cash flows from financing activities			
Interest paid on borrowings		(56,866)	(62,616)
Dividends paid to shareholders of the Company	24	(61,386)	(61,597)
Dividends paid to non-controlling interests		(3,334)	(2,329)
Acquisition of treasury shares		(3,082)	—
Proceeds from borrowings	18	750,079	793,362
Repayments of borrowings	18	(1,018,699)	(79,777)
Payment of lease liabilities - principal		(23,399)	(19,100)
Payment of lease liabilities - interest		(5,415)	(5,005)
Net cash generated from/ (used in) financing activities		**(422,102)**	**562,938**
Net increase/ (decrease) in cash and cash equivalents		(47,427)	157,261
Cash and cash equivalents at the beginning of the period	15	**858,251**	**618,055**
Exchange (losses) / gains on cash and cash equivalents		3,471	(9,111)
Net increase / (decrease) in cash and cash equivalents		(47,427)	157,261
Cash and cash equivalents at end of the period	15	**814,295**	**766,205**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

		For the period ended	
	Note	**30 June 2026**	**30 June 2025**
Cash flows from operating activities			
Cash generated from / (used in) operations	**20**	20,199	8,005
Income tax (paid) / received		(1,194)	3,178
Net cash generated from / (used in) operating activities		**19,006**	**11,183**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		—	(56)
Participation in share capital increase of subsidiaries, associates and joint ventures		(28,631)	(8,258)
Loans and advances to Group Companies	**12**	(5,000)	(56,640)
Interest received		5,440	9,726
Dividends received	**24**	68,892	106,206
Proceeds from disposal of property, plant and equipment & intangible assets		6,120	—
Net cash generated from / (used in) investing activities		**46,821**	**50,978**
Cash flows from financing activities			
Interest paid		(37)	—
Dividends paid to shareholders of the Company		(61,386)	(61,597)
Acquisition of treasury shares		(3,082)	—
Payment of lease liabilities - principal		(1,796)	(1,304)
Payment of lease liabilities - interest		(111)	(230)
Net cash generated from / (used in) financing activities		**(66,412)**	**(63,131)**
Net increase / (decrease) in cash and cash equivalents		(586)	(970)
Cash and cash equivalents at the beginning of the period		**6,483**	**3,714**
Net increase / (decrease) in cash and cash equivalents		(586)	(970)
Cash and cash equivalents at end of the period		**5,897**	**2,744**

The notes on pages 13 to page 63 are an integral part of these interim condensed consolidated and Company financial statements.

XI. Notes to the Interim Condensed 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 is providing 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 & 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).

2. Basis of Preparation, Accounting Policies and Estimates

Basis of preparation of the unaudited interim condensed consolidated and Company financial statements

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, and present the financial position, results of operations and cash flows of the Group and the Company on a going concern basis.

In determining the appropriate basis of preparation of the interim condensed 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 Directors, considering the balance sheet position of the Group and the information available at the date of signing of these interim condensed consolidated financial statements, expect that operations will continue to generate sufficient cash, be able to refinance its existing borrowings, and to have sufficient current liquidity to serve all liabilities as they fall due for a period of at least 12 months from the date of issuance of these interim condensed consolidated financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these interim condensed consolidated and Company financial statements.

The interim condensed consolidated and Company financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments – measured at fair value
- defined benefit pension plans – plan assets measured at fair value

Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period.

These interim condensed consolidated and Company financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2025, which can be found on the Group's website **www.helleniqenergy.gr**.

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2026 have been authorised for issue by the Board of Directors on 05 August 2026.

Accounting Policies and Use of Estimates

The preparation of the interim condensed consolidated and Company 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 and Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated and Company financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the Group's annual financial statements for the year ended 31 December 2025, 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. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the six month period ended 30 June 2026, no legislation has been passed that would impact the Group.

New standards, interpretations and amendments adopted by the Group

The accounting principles and calculations used in the preparation of the interim condensed consolidated and Company financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2025 and have been consistently applied in all periods presented in this report except for the following IFRS and IAS amendments, which have been adopted by the Group as of 1 January 2026.

Amendments and interpretations that were applied for the first time in 2026 did not have a significant impact on the interim condensed consolidated and Company financial statements for the period ended 30 June 2026, unless otherwise disclosed.

- **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.The standard has been endorsed by the EU. Management has assessed that there is no material impact on Interim Condensed 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 standard has been endorsed by the EU. The Group has elected to exercise its right for early adoption of the amendment.

- **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.The standard has been endorsed by the EU.Management has assessed that there is no material impact on Interim Condensed Consolidated and Company Financial Statement.

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 interim condensed consolidated and Company financial statements.

- **IFRS 18 Presentation and Disclosure in Financial Statements:** 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 been endorsed by the EU. Management is currently assessing the impact of the new standards on the Condensed Interim 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 the standard is not relevant for the Group's condensed interim consolidated financial statements and the Company's financial statements.

- **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. The amendments have not yet been endorsed by the EU. Management has assessed that there is no material impact on Interim Condensed Consolidated and Company financial statement.

- **IFRS 20 Regulatory Assets and Regulatory Liabilities:** IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed. The standard has not yet been endorsed by the EU. Management will assess in future periods whether the entity is in the scope of IFRS 20.

- **Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28:** The amendments allow eligible entities to apply paragraph 18 of IAS 28 to change their election for measuring an investment in an associate or joint venture from the equity method to fair value through profit or loss in accordance with IFRS 9, on initial application of IFRS 18. The amendments do not change the requirements in IFRS 18 for the classification of income and expenses. The classification of income and expenses arising from investments in associates and joint ventures measured at fair value, is determined by applying paragraphs 53 and 55 of IFRS 18, including the assessment of whether the reporting entity has a main business activity of investing in associates, joint ventures and unconsolidated subsidiaries. The amendments are applied when an entity first applies IFRS 18. The amendments has not yet been endorsed by the EU. Management has assessed that the amendments are not expected to have a material impact on the Group's condensed interim consolidated and Company financial statements.

- **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 Interim Consolidated and Company financial statement.

3. Financial Risk Management

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.

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 operating 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 exposed to price risk arising from the purchase, production and sale of electricity. To manage this exposure, the Group may, where economically viable, enter into Virtual Power Purchase Agreements (VPPAs) for electricity generated from renewable energy sources, undertake short-term clean spark spread hedging for thermal power generation, and utilise short-term derivative contracts to fix electricity procurement costs within its supply activities. These measures help mitigate the impact of electricity price volatility on the Group's cash flows and operating results.

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, as well as North Sea, the American continent and the Black Sea region.

During the first half of 2026, geopolitical tensions in the Persian Gulf region and developments affecting maritime traffic through the Strait of Hormuz contributed to increased volatility in crude oil prices, refining margins and global supply chain conditions. Although maritime traffic through the Strait of Hormuz partially resumed during June 2026 and supply disruptions initially eased, hostilities escalated again in July, resulting in a significant reduction in shipping activity through the Strait and renewed pressure on energy markets and transportation costs.

As a result, the Group faced increased uncertainty over the availability, sourcing and transportation cost of crude oil and other raw materials. These conditions could affect supply chain reliability, procurement costs and, depending on their duration and severity, operational performance.

In addition, ongoing sanctions on oil producing countries continue to influence global crude and product trade flows and limit sourcing options within international energy markets. The Group, in full compliance with imposed sanctions, does not source crude oil or other raw materials from sanctioned suppliers.

Despite this environment, the Group's operations were not materially affected. The coastal location of its three refineries, combined with the flexibility of their configurations and technologies, enabled access to a broad range of alternative feedstocks and supported continuity of supply and production.

Management continues to monitor market and geopolitical developments closely, remains fully compliant with applicable sanctions, and has taken actions to diversify sourcing, secure substitute crude grades and other raw materials. Nevertheless, for as long as the tensions persist, there is a risk of further constraints on the availability and cost of crude oil and other raw materials, as well as potential logistical disruptions.

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 30 June 2026, approximately 97% of total debt (approximately 94% as of 31 December 2025) is financed by committed credit lines, while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 18 "Interest bearing loans and borrowings".

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

Contractual Term Facility Repayments	2H26	1H27	Total	Scheduled for repayment	Scheduled for refinancing
HELLENiQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	4	3	7	7	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	2	4	5	5	—
KOZILIO PRIME	3	1	4	4	—
HELLENiQ ENERGY REAL ESTATE	—	1	1	1	—
HELLENiQ RENEWABLES	3	107	110	—	110
ENERWAVE	5	5	10	10	—
€200 million RCF Jun 2027	—	200	200	—	200
Total	**19**	**324**	**342**	**32**	**310**

The Group’s bilateral lines (refer to Note 18 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 interim condensed consolidated and Company financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated and Company financial statements as at 31 December 2025.

There have been no changes in the risk management or in any risk management policies since 31 December 2025.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €5.4 billion (excluding leases) of capital employed which is driven from investments in fixed assets, 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 30 June 2026 was positive. 36% of total capital employed is financed through net debt (11% through project finance) excluding leases, while the remaining 64% is financed through shareholders equity.

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.

Fair value estimation

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

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

The following table presents the Group’s assets and liabilities that are measured at fair value at 30 June 2026:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement				
Commodity Swaps - Crude	—	5	—	5
Derivatives used for hedging				
Commodity futures & Swaps Natural Gas	—	1,300	—	1,300
Commodity futures & forwards Power	—	408	—	408
Interest rate SWAPs	—	498	—	498
VPPAs	—	—	32,394	32,394
Investment in equity instruments	929	—	—	929
	929	**2,211**	**32,394**	**35,534**
Liabilities				
Derivatives at fair value through the income statement				
Commodity Swaps - Crude	—	6,400	—	6,400
Derivatives used for hedging				
Commodity Options & Swaps - Crude & products	—	2,238	—	2,238
VPPAs	—	—	1,390	1,390
Commodity Options - EUAs	—	3	—	3
Commodity futures & swaps Natural Gas	—	271	—	271
Interest rate SWAPs	—	384	—	384
	—	**9,296**	**1,390**	**10,686**

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				
Commodity options - Oil products	—	3,117	—	3,117
Commodity Forwards - EUAs	—	814	—	814
Contracts for difference - Power	—	2,849	—	2,849
Derivatives used for hedging				
Interest rate SWAPs	—	321	—	321
VPPAs	—	—	34,679	34,679
Investment in equity instruments	925	—	—	925
	925	**7,101**	**34,679**	**42,705**
Liabilities				
Derivatives at fair value through the income statement				
Commodity Swaps - Crude and other oil products	—	12	—	12
Contracts for difference - NG	—	2,625	—	2,625
Derivatives used for hedging				
Commodity Swaps - Crude and other oil products	—	5,554	—	5,554
Interest rate SWAPs	—	841	—	841
	—	**9,032**	**—**	**9,032**

The following table presents the effect of the Group's derivatives used for hedging in the statement of other comprehensive income:

	Notional amount	Unit ('000)	Carrying amount	Amount reclassified from OCI (net of tax)	Line item in the statement of profit or loss
VPPAs	366	MWh	31,004	1,113	Revenue
Commodity Options - EUAs	42	MT	(3)	(124)	Cost of sales
Commodity futures & forwards Power	314	MWh	408	1,667	Revenue/ Cost of sales
Interest rate SWAPs	—	—	114	(178)	Finance expense
Commodity futures & swaps Natural Gas	866	MWh	1,029	(27)	Cost of sales
Commodity Options & Swaps - Crude & products	622	bbl	(2,238)	39,209	Cost of sales
As at 30 June 2026			**30,314**	**41,660**	
VPPAs	307	MWh	34,679	132	Revenue
Commodity Swaps - Crude and other oil products	1,621	bbl	(5,554)	(6,080)	Cost of sales
Interest rate SWAPs	—	—	(520)	(303)	Finance expense
As at 31 December 2025			**28,605**	**(6,251)**	

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 four 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.

There were no changes in valuation techniques during the period. There were no transfers between levels during the six month period ended 30 June 2026.

The fair value of Euro denominated Eurobonds as at 30 June 2026 was €460 million (31 December 2025: €467 million), compared to its book value of €445 million (31 December 2025: €444 million). The fair value of the remaining borrowings, given that 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. 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.

Financial information regarding the Group's operating segments for the six month period ended 30 June 2026 and 30 June 2025 is presented below:

							For the period ended 30 June 2026
	Refining	Marketing	Exploration & Production	Petro-chemicals	Power	Other	Total
Gross Sales	**5,616,464**	**3,004,192**	**—**	**156,213**	**784,614**	**58,528**	**9,620,012**
Inter-segmental Sales	(2,440,356)	(7,924)	—	—	(108,616)	(56,479)	(2,613,375)
Revenue from contracts with customers	**3,176,108**	**2,996,268**	**—**	**156,213**	**675,998**	**2,049**	**7,006,636**
EBITDA	**1,133,252**	**104,130**	**16,975**	**24,535**	**54,980**	**(8,687)**	**1,325,185**
Depreciation & Amortisation (PPE & Intangibles)	(71,721)	(24,526)	(122)	(2,834)	(19,480)	(6,180)	(124,863)
Depreciation of Right-of-Use assets	(1,936)	(19,112)	(99)	(1,931)	(2,375)	230	(25,223)
Operating profit / (loss)	**1,059,595**	**60,492**	**16,754**	**19,770**	**33,125**	**(14,637)**	**1,175,099**
Currency exchange gains / (losses)	(11,090)	986	—	3	99	(12)	(10,014)
Share of profit / (loss) of investments in associates & joint ventures	961	1,342	—	—	469	—	2,772
Finance (expense) / income - net	(35,456)	(2,763)	—	(1,956)	(14,243)	(1,653)	(56,071)
Lease finance cost	(258)	(4,892)	(9)	(41)	(315)	100	(5,415)
Profit / (loss) before income tax	**1,013,752**	**55,165**	**16,745**	**17,776**	**19,135**	**(16,202)**	**1,106,371**
Income tax expense							(246,688)
Profit / (loss) for the period							**859,683**
(Profit)/ loss attributable to non-controlling interests							(5,224)
Profit / (loss) for the period attributable to the owners of the parent							**854,459**

	For the period ended 30 June 2025						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Power	Other	Total
Gross Sales	**4,492,513**	**2,270,973**	**—**	**156,240**	**31,769**	**56,000**	**7,007,495**
Inter-segmental Sales	(1,780,251)	(5,928)	—	—	(1,570)	(54,034)	(1,841,783)
Revenue from contracts with customers	**2,712,262**	**2,265,045**	**—**	**156,240**	**30,199**	**1,966**	**5,165,712**
EBITDA	**142,873**	**58,560**	**(4,286)**	**16,401**	**23,644**	**(2,599)**	**234,593**
Depreciation & Amortisation (PPE & Intangibles)	(86,943)	(24,867)	(90)	(3,801)	(12,500)	(10,519)	(138,720)
Depreciation of Right-of-Use assets	(2,202)	(17,911)	(93)	(2,141)	(514)	670	(22,191)
Operating profit / (loss)	**53,728**	**15,782**	**(4,469)**	**10,459**	**10,630**	**(12,448)**	**73,682**
Currency exchange gains / (losses)	(8,777)	(409)	—	18	(5)	62	(9,111)
Share of profit of investments in associates & joint ventures	219	1,136	—	—	(13,541)	—	(12,186)
Finance (expense) / income - net	(40,418)	(4,185)	—	(2,607)	(10,928)	2,739	(55,399)
Lease finance cost	(175)	(4,583)	(3)	(32)	(273)	61	(5,005)
Profit / (loss) before income tax	**4,577**	**7,741**	**(4,472)**	**7,838**	**(14,117)**	**(9,586)**	**(8,019)**
Income tax expense							(10,468)
Profit / (loss) for the period							**(18,487)**
(Profit) / loss attributable to non-controlling interests							(812)
Profit / (loss) for the period attributable to the owners of the parent							**(19,299)**

- Other segment relates to Group entities, which provide management, IT, treasury, real estate services and engineering services. In addition, it includes inter-segment eliminations.
- Approximately 80% of the Cost of Sales balance relates to HELLENiQ Petroleum S.A..
- 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 previous period includes the share of loss of Enerwave up to the acquisition date.

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

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.

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 30 June 2026
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	Power	Other	Total
Domestic	903,876	1,277,075	57,602	637,678	2,031	2,878,262
Aviation & Bunkering	437,030	662,973	—	—	—	1,100,003
Exports	1,835,202	—	98,611	35,470	—	1,969,284
International activities	—	1,056,220	—	2,850	18	1,059,088
Total	**3,176,108**	**2,996,268**	**156,213**	**675,998**	**2,049**	**7,006,636**

Group						For the period ended 30 June 2025
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	Power	Other	Total
Domestic	713,053	1,104,051	61,008	30,199	1,925	1,910,235
Aviation & Bunkering	420,666	455,669	—	—	—	876,335
Exports	1,578,543	—	95,232	—	—	1,673,775
International activities	—	705,326	—	—	41	705,367
Total	**2,712,262**	**2,265,046**	**156,240**	**30,199**	**1,966**	**5,165,712**

5. Other Operating Income / (Expenses) and Other Gains / (Losses)

Group	Note	For the period ended		For the three month period ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Other operating income and other gains					
Income from Grants		570	700	280	291
Services to 3rd Parties		1,887	1,807	354	52
Rental income		4,632	4,929	2,241	2,298
Storage Fees		1,851	1,855	912	924
Gain on disposal of non-current assets		29,502	—	24,456	—
Insurance compensation		—	13,408	—	13,408
Other		4,868	5,670	2,878	3,543
Total		**43,310**	**28,370**	**31,122**	**20,516**
Other operating expenses and other losses					
Impairment charge on fixed assets	**9**	(342)	(4,000)	—	(4,000)
Voluntary retirement scheme cost		—	(8,001)	—	(3,682)
Other		(10,172)	(13,344)	(5,000)	(7,167)
Total		**(10,514)**	**(25,345)**	**(5,000)**	**(14,849)**

Other operating income / (expenses) and other gains / (losses) include amounts which do not relate to the principal trading activities of the Group.

Gain on disposal of non-current assets includes mainly the income from the completion of farming out from Block 2 & Block 10 which amounts to €5m & €18m respectively.

Storage fees category relates to the maintenance in OKTA premises of fuels strategic reserves for the Republic of North Macedonia.

The “Other” category within Other Operating Expenses and Other Losses includes legal provisions (€6,4m) relating to cases in Serbia.

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

Parent Company

Company	For the period ended		For the three month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Other operating income and other gains				
Services to 3rd Parties	93	130	—	65
Recharges to Subsidiaries	13,934	12,854	7,978	6,910
Rental income	254	273	114	137
Gains on disposal of non-current assets	5,715	—	5,715	—
Other	374	296	214	118
Total	**20,369**	**13,554**	**14,021**	**7,230**
Other operating expenses and other losses				
Centralised Group expenses	(13,975)	(12,854)	(7,897)	(6,910)
Other	(421)	(1,322)	(260)	(831)
Total	**(14,396)**	**(14,177)**	**(8,156)**	**(7,742)**

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.

6. Investments in Subsidiaries, Associates and Joint Ventures

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

Group		As at
	30 June 2026	31 December 2025
Beginning of the period	**38,156**	**202,251**
Dividend income	—	(2,848)
Share of profit / (loss) of investments in associates & joint ventures	2,772	(8,365)
Acquisition of subsidiary	—	(151,080)
Other movements	76	(1,802)
End of the period	**41,004**	**38,156**

JRD SOLAR S.R.L. & ENERGY PARTNERS ALPHA SOLAR S.R.L.

On 4 March 2026, the Group completed the acquisition of 100% of the share capital of JRD SOLAR S.R.L. and ENERGY PARTNERS ALPHA SOLAR S.R.L.. The acquired entities own operational PV parks in Romania with a nominal capacity of 12.6 MWp and 45.5 MWp each and Virtual Power Purchase Agreements (vPPAs). The acquisition strengthens the Group's position in a growing market and accelerates the international diversification of its renewable power generation portfolio.

The transaction was accounted for as a business combination in accordance with IFRS 3. The initial consideration amounted to €30 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 €24 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 at acquisition
Non-current assets		
Property, plant and equipment	**9**	34,397
Intangibles	**11**	6,641
		41,038
Current assets		
Trade and other receivables		379
Cash and cash equivalents		1,115
		1,494
Total Assets		**42,532**
Liabilities		
Non- current liabilities		
Other non-current liabilities		35,568
Deferred income tax liabilities		1,011
		36,579
Current liabilities		
Trade and other payables		59
		59
Total liabilities		**36,638**

Calculation of Goodwill according to IFRS 3

Fair Value of consideration	**29,968**
Total identifiable net assets acquired at fair value	**5,894**
Goodwill	**24,074**

Enerwave

On 15 July 2025, the Group acquired the remaining 50% stake in Elpedison B.V. becoming the sole shareholder of the company. The Group as at 30 June 2025 accounted for its participation in Elpedison B.V. through the equity method and as such, the consolidated results of Elpedison B.V., were recorded within "Share of profit of investments in associates and joint ventures".

Parent Company

The Company's movement of investment in subsidiaries, associates and joint ventures is as follows:

Company		**As at**
	30 June 2026	**31 December 2025**
Beginning of the year	**2,110,996**	**1,780,538**
Increase / (Decrease) in share capital of subsidiaries	16,643	161,524
(Impairment) of investments / Reversal of impairment	—	(13,986)
Acquisition of Subsidiary	—	183,014
Other	—	(94)
End of the period	**2,127,639**	**2,110,996**

The share capital increase in subsidiaries primarily relates to share capital increase in HELLENiQ E-mobility S.M.S.A. (€7 million) and HELLENiQ UPSTREAM Holdings S.A. (€5 million).

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, HELLENiQ UPSTREAM HOLDINGS S.A. by €16.2 million and HELLENiQ E-mobility S.M.S.A. by €12.3 million.

7. Income Tax

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

Group	**For the period ended**		**For the three month period ended**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Current tax	(248,474)	(15,461)	(147,014)	(10,284)
Prior year tax	(155)	(1,198)	—	(1,031)
Deferred tax	1,941	6,191	(12,837)	7,219
Income tax (expense) / credit	**(246,688)**	**(10,468)**	**(159,851)**	**(4,096)**

The corporate income tax rate of legal entities in Greece for the period ended 30 June 2026 is 22% (30 June 2025: 22%).

As at 30 June 2026, deferred tax asset on tax losses carried forward amounted to €19.7 million (31 December 2025: 25,6 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 €9.8 million as of 30 June 2026 (31 December 2025: €9.7 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 recognised in the interim condensed consolidated and Company financial statements as of 30 June 2026 (Note 23).

As of 30 June 2026, the income tax receivables include an amount of €26.9 million (31 December 2025: €26.2 million) related to prepayment of income taxes for the current financial year. It also includes an amount of €19 million advanced by the Group, relating to uncertain tax positions (as explained in Note 23) (31 December 2025: €11 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Pillar II legislation

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 specific ministerial decisions are expected to be published, for providing analytical guidelines and relevant templates, which are required for the implementation of the relevant framework, in each Jurisdiction.

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.

Taking into account the available data for the first half of 2026, although it is not a full fiscal year (period), there do not seem to be any material discrepancies to the conclusions already made. In any event the assessment for the full fiscal year 2026 will be performed according to the same methodology followed in the previous years.

Company	For the period ended		For the three month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Current tax	(410)	(486)	(410)	77
Prior year tax	—	(1,060)	—	(1,035)
Deferred tax	478	185	762	271
Income Tax (expense) / credit	**68**	**(1,361)**	**352**	**(687)**

8. Earnings / (Losses) per Share

	For the period ended		For the three month period ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share)	**2.80**	**(0.06)**	**1.90**	**(0.10)**
Diluted earning per share /loss attributable to the company shareholders(expressed in Euro per share)	**2.80**	**—**	**1.89**	**—**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	854,459	(19,299)	579,071	(29,054)
Weighted average number of ordinary shares	305,588,919	305,635,185	305,543,161	305,635,185
Weighted average number of shares adjusted for the effect of dilutions	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. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

Diluted earnings/(losses) per share incorporate the effect of stocks awards (Note 17) that would have been vested assuming that 30 June 2026 is the end of the vesting period .

As of 30 June 2026 the Company held 300 thousand treasury shares (Note 16) acquired during the six-month period.

9. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2025	**339,635**	**1,114,416**	**6,064,354**	**70,300**	**261,298**	**290,036**	**8,140,039**
Additions	960	3,707	16,987	358	3,744	186,739	212,495
Acquisition of a subsidiary	17	—	—	39	—	—	56
Capitalised projects	—	2,005	26,426	1,464	281	(30,177)	—
Disposals	(413)	(1,793)	(2,348)	(296)	(5,868)	(2)	(10,720)
Transfers and other movements	(24)	6,463	(4,735)	(3)	166	(6,188)	(4,321)
As at 30 June 2025	**340,175**	**1,124,798**	**6,100,683**	**71,862**	**259,624**	**440,408**	**8,337,550**
Accumulated Depreciation							
As at 1 January 2025	**7,775**	**636,261**	**3,496,483**	**47,681**	**209,500**	**—**	**4,397,700**
Charge for the year	—	15,143	101,706	1,490	6,096	—	124,435
Disposals	—	(1,783)	(2,239)	(279)	(5,866)	—	(10,167)
Impairment	—	—	4,000	—	—	—	4,000
Transfers and other movements	—	342	933	(3)	4	—	1,276
As at 30 June 2025	**7,775**	**649,962**	**3,600,880**	**48,890**	**209,736**	**—**	**4,517,243**
Net Book Value at 1 January 2025	**331,860**	**478,155**	**2,567,871**	**22,619**	**51,798**	**290,036**	**3,742,339**
Net Book Value at 30 June 2025	**332,400**	**474,836**	**2,499,803**	**22,972**	**49,888**	**440,408**	**3,820,308**
Cost							
As at 1 January 2026	**343,625**	**1,188,866**	**6,902,414**	**74,037**	**274,325**	**490,690**	**9,273,957**
Additions	309	5,532	205,971	846	7,649	153,452	373,759
Acquisition of a subsidiary	16	10,231	24,607	—	238	—	35,092
Capitalised projects	—	2,401	60,646	908	402	(64,357)	—
Disposals	(499)	(2,057)	(2,675)	(304)	(458)	(689)	(6,682)
Transfers and other movements	2,260	127	(604)	(7)	351	(10,606)	(8,479)
As at 30 June 2026	**345,711**	**1,205,100**	**7,190,359**	**75,480**	**282,507**	**568,490**	**9,667,647**
Accumulated Depreciation							
As at 1 January 2026	**7,744**	**699,939**	**4,141,244**	**50,143**	**219,532**	**—**	**5,118,602**
Charge for the period	—	14,112	91,902	1,189	5,439	—	112,642
Acquisition of subsidiaries	—	167	526	—	3	—	696
Impairment	—	—	342	—	—	—	342
Disposals	—	(2,028)	(2,560)	(287)	(409)	—	(5,284)
Transfers and other movements	—	(121)	(299)	(3)	(12)	—	(435)
As at 30 June 2026	**7,744**	**712,069**	**4,231,155**	**51,042**	**224,553**	**—**	**5,226,563**
Net Book Value at 1 January 2026	**335,881**	**488,927**	**2,761,170**	**23,894**	**54,793**	**490,690**	**4,155,355**
Net Book Value at 30 June 2026	**337,967**	**493,031**	**2,959,204**	**24,438**	**57,954**	**568,490**	**4,441,084**

1) Additions mainly include:

Capital expenditure in the refining segment that mainly relate to the below amounts:

- maintenance turnaround works at refineries in Aspropyrgos, long-term maintenance and upgrades of the refining units (€251 million).
- growth, safety, regulatory and environmental expenditures (€10 million).

Marketing segment's capital expenditure of €29 million.

Power capital expenditure of €72 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 €67million.

3) For the six-month period ended 30 June 2026 an amount of €4,8million (30 June 2025: €5,2 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 3,38% (30 June 2025: 4,12%).

4) Transfers and other movements primarily include the transfer of computer software development costs to intangible assets.

5) The "Acquisition of Subsidiary" line includes the cost of assets arising from the acquisition of JRD SOLAR S.R.L & ENERGY PARTNERS ALPHA SOLAR S.R.L. (see Note 6).

10. Right of Use Assets

Group	Land	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost							
As at 1 January 2025	**2,365**	**328,155**	**35,319**	**27,554**	**54,741**	**495**	**448,630**
Additions	4,820	7,265	1,779	47	397	21	14,330
Derecognition	—	(768)	45	—	(211)	—	(934)
Modification	—	10,873	509	20	3,533	—	14,935
Other	—	540	(754)	(20)	28	(1)	(208)
As at 30 June 2025	**7,185**	**346,065**	**36,898**	**27,601**	**58,488**	**515**	**476,753**
Accumulated Depreciation							
As at 1 January 2025	**479**	**153,332**	**12,724**	**11,227**	**32,016**	**98**	**209,876**
Charge for the period	83	12,592	2,073	1,407	6,004	32	22,191
Derecognition	—	(291)	67	—	(153)	7	(369)
Modification	—	—	1	—	—	—	1
Other	11	46	(28)	2	43	10	84
As at 30 June 2025	**573**	**165,679**	**14,838**	**12,636**	**37,909**	**146**	**231,783**
Net Book Value at 1 January 2025	**1,886**	**174,823**	**22,595**	**16,327**	**22,725**	**397**	**238,754**
Net Book Value at 30 June 2025	**6,612**	**180,386**	**22,060**	**14,965**	**20,579**	**369**	**244,970**
Cost							
As at 1 January 2026	**16,855**	**346,315**	**58,483**	**32,572**	**60,654**	**9,273**	**524,152**
Additions	9,339	14,273	4,091	—	16,310	66	44,079
Derecognition	—	(4,375)	—	—	(739)	—	(5,114)
Modification	—	7,612	116	11	(852)	—	6,887
Other	12	(32)	110	(54)	(24)	2	12
As at 30 June 2026	**26,206**	**363,793**	**62,800**	**32,529**	**75,349**	**9,341**	**570,016**
Accumulated Depreciation							
As at 1 January 2026	**961**	**160,688**	**23,089**	**14,104**	**41,876**	**2,181**	**242,898**
Charge for the period	565	13,159	3,504	1,230	6,041	724	25,223
Derecognition	(169)	(2,910)	22	—	(614)	—	(3,671)
Modification	—	—	2	—	—	—	2
Other	1,148	(24)	5	(48)	(7)	—	1,074
As at 30 June 2026	**2,505**	**170,913**	**26,622**	**15,286**	**47,296**	**2,905**	**265,526**
Net Book Value at 1 January 2026	**15,894**	**185,627**	**35,394**	**18,468**	**18,778**	**7,092**	**281,254**
Net Book Value at 30 June 2026	**23,701**	**192,880**	**36,178**	**17,243**	**28,053**	**6,436**	**304,489**

The Group leases a variety of assets in the course of its activities. Through its marketing segment, the Group enters into lease agreements whereby it leases land on which it constructs fuel stations. Furthermore, the Group leases operational fuel stations and large complexes which may include other commercial properties such as highway service stations.

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2025	**11,724**	**1,655**	**13,379**
Additions	—	82	82
Derecognition	—	(119)	(119)
Modification	518	—	518
As at 30 June 2025	**12,242**	**1,618**	**13,860**
Accumulated Depreciation			
As at 1 January 2025	**5,514**	**700**	**6,214**
Charge for the period	1,176	169	1,345
Derecognition	—	(60)	(60)
As at 30 June 2025	**6,690**	**809**	**7,499**
Net Book Value at 1 January 2025	**6,210**	**955**	**7,165**
Net Book Value at 30 June 2025	**5,552**	**809**	**6,361**
Cost			
As at 1 January 2026	**13,662**	**1,962**	**15,625**
Additions	—	272	272
Derecognition	—	(72)	(72)
Modification	76	—	76
As at 30 June 2026	**13,739**	**2,162**	**15,901**
Accumulated Depreciation			
As at 1 January 2026	**8,033**	**972**	**9,004**
Charge for the period	1,587	201	1,788
Derecognition	—	(7)	(7)
As at 30 June 2026	**9,620**	**1,165**	**10,785**
Net Book Value at 1 January 2026	**5,629**	**990**	**6,619**
Net Book Value at 30 June 2026	**4,119**	**997**	**5,116**

11. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2025	**138,588**	**11,131**	**207,503**	**212,260**	**75,151**	**78,612**	**723,245**
Additions	—	971	581	959	—	—	2,511
Acquisition of subsidiaries	—	—	—	8,157	—	—	8,157
Purchase of EUAs	—	—	—	—	—	38,595	38,595
Disposals	—	—	(181)	—	—	—	(181)
Other movements	—	—	5,354	—	(6)	15	5,363
As at 30 June 2025	**138,588**	**12,102**	**213,259**	**221,375**	**75,145**	**117,222**	**777,691**
Accumulated Amortisation							
As at 1 January 2025	**71,829**	**674**	**171,318**	**55,479**	**66,045**	**—**	**365,345**
Charge for the period	—	—	9,469	4,789	27	—	14,285
Disposals	—	—	(10)	—	—	—	(10)
Other movements	—	—	(248)	11	—	—	(237)
As at 30 June 2025	**71,829**	**674**	**180,529**	**60,280**	**66,072**	**—**	**379,384**
Net Book Value at 1 January 2025	**66,759**	**10,457**	**36,185**	**156,784**	**9,106**	**78,612**	**357,900**
Net Book Value at 30 June 2025	**66,759**	**11,428**	**32,730**	**161,095**	**9,073**	**117,222**	**398,307**
Cost							
As at 1 January 2026	**158,886**	**11,847**	**232,358**	**310,997**	**72,970**	**139,626**	**926,684**
Additions	—	240	1,206	1,369	7	—	2,822
Acquisition of a subsidiary	24,074	—	—	6,642	—	—	30,716
Purchase of EUAs	—	—	—	—	—	109,783	109,783
Disposals	—	—	(208)	(427)	—	—	(635)
Other movements	(680)	—	6,330	432	(4)	—	6,078
As at 30 June 2026	**182,280**	**12,087**	**239,686**	**319,013**	**72,973**	**249,409**	**1,075,448**
Accumulated Amortisation							
As at 1 January 2026	**71,829**	**674**	**195,085**	**68,809**	**66,083**	**—**	**402,480**
Charge for the period	—	1,031	5,515	5,649	26	—	12,221
Acquisition of a subsidiary	—	—	—	2	—	—	2
Disposals	—	—	(11)	(383)	—	—	(394)
Other movements	—	—	(6)	(7)	1	—	(12)
As at 30 June 2026	**71,829**	**1,705**	**200,583**	**74,070**	**66,110**	**—**	**414,297**
Net Book Value at 1 January 2026	**87,057**	**11,173**	**37,273**	**242,188**	**6,887**	**139,626**	**524,204**
Net Book Value at 30 June 2026	**110,451**	**10,382**	**39,103**	**244,942**	**6,863**	**249,409**	**661,150**

The majority of the remaining balance of goodwill as at 30 June 2026 relates to the unamortised goodwill arising on 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 of the consolidated financial statements for 31 December 2025. There are no circumstances indicating that the carrying value of Goodwill may be impaired in the six month period ended on 30 June 2026.

'Other movements' include the foreign exchange impact on goodwill as well as completed IT software projects capitalised during 2026 and thus transferred from assets under construction (Note 9) .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.

The "Acquisition of Subsidiary" line includes goodwill of €24 million, cost of assets and the fair value adjustment of €6,3 million for licenses and rights arising from the acquisition of JRD SOLAR S.R.L and ENERGY PARTNERS ALPHA SOLAR S.R.L.. (see also Note 6).

As at 30 June 2026, the balance of EUA allowances comprises 1.4 million metric tons of purchased emission rights (EUAs) valued at €110 million (31 December 2025: 1.9 million metric tons at €140 million).

As of 30 June 2026, 250 thousand tons of EUAs have been pledged under an unrelated derivative agreement (31 December 2025: 250 thousand).

12. Loans, advances and Long Term Assets

		As at
Group	**30 June 2026**	**31 December 2025**
Loans and advances	5,988	5,637
Other long term assets	40,572	56,637
Total	**46,560**	**62,274**

Other long term assets primarily include 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 Group.

		As at
Company	**30 June 2026**	**31 December 2025**
Loans and advances	174,000	161,500
Other long term assets	5,295	5,674
Total	**179,295**	**167,174**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €174 million (31 December 2025: 162 million). The increase relates to additional drawdowns under existing loan agreements (€5 million) and the extension of existing intercompany loans (€7.5 million).

13. Inventories

Group		As at
	30 June 2026	31 December 2025
Crude oil	912,163	463,935
Refined products and semi-finished products	1,124,071	679,121
Petrochemicals	35,107	35,036
Consumable materials and other spare parts	217,963	204,047
- Less: Provision for NRV, consumables and spare parts	(99,391)	(75,380)
Total	**2,189,913**	**1,306,759**

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 its 90 days compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 31,5 kMT (31 December 2025: 264 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 21.

The cost of inventories recognised as an expense and included in Cost of sales amounted to €5.0 billion (30 June 2025: €4,3 billion). As at 30 June 2026, the Group wrote down inventories to their net realisable value, recording a loss of €22.4 million (30 June 2025: loss of €12.2 million included in Cost of Sales in the statement of comprehensive income).

14. Trade and Other Receivables

		As at
Group	30 June 2026	31 December 2025
Trade receivables	773,935	619,503
- Less: Provision for impairment of receivables	(273,490)	(265,752)
Trade receivables net	**500,445**	**353,751**
Other receivables	621,808	571,172
- Less: Provision for impairment of other receivables	(39,309)	(39,934)
Other receivables net	**582,499**	**531,238**
Accrued Income and other prepaid expenses	310,866	259,381
Total	**1,393,810**	**1,144,370**

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

"Other receivables" mainly include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 30 June 2026, payments to appeal against the above mentioned cases amounted to €194 million (31 December 2025: €173 million), VAT receivable €212 million (31 December 2025: €177 million) and restricted cash, including cash related to margin call accounts, €41million (31 December 2025: €40 million).

In addition, as of 30 June 2026, "Other receivables" include €27 million receivable as compensation for indirect CO_2 cost in electricity (31 December 2025: €27 million), advances to suppliers of €23 million (31 December 2025: €47 million) as well as €23 million (31 December 2025: €21 million) regarding the amount payable to the Group's subsidiary ELPET Valkaniki from the Republic of North Macedonia.

Parent Company

The amount included in Trade and other receivables of the Company as at 30 June 2026 primarily includes dividends receivable from subsidiaries amounting to €124 million (31 December 2025: €68 million), short-term loan balances of €10.5 million (31 December 2025: €18 million) (Note 12) and trade receivable balances mainly from Group entities of €10 million (31 December 2025: €39 million).

15. Cash and Cash Equivalents

Group		As at
	30 June 2026	31 December 2025
Cash at bank and on hand in other currencies (Euro equivalent)	191,140	371,085
Cash at bank and on hand in Euro	623,155	487,166
Cash and Cash Equivalents	**814,295**	**858,251**

The balance of US Dollars included in Cash at bank as at 30 June 2026 was $138 million (euro equivalent €121 million). The respective amount for the period ended 31 December 2025 was $357 million (euro equivalent €305 million).

16. Share Capital, Share Premium & Treasury Shares

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2025	305,635,185	666,285	353,796	1,020,081
As at 30 June 2026	**305,635,185**	**666,285**	**353,796**	**1,020,081**

Share Capital

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2025: €2.18).

Treasury Shares

Group	Number of Treasury Shares	Treasury shares (Amount)
As at 31 December 2025	—	—
Acquisition of treasury shares	300,000	(3,082)
As at 30 June 2026	**300,000**	**(3,082)**

In accordance with the resolutions of the Annual General Meeting of Shareholders, the Group proceeded during the period with the acquisition of treasury shares. The shares were acquired in order to be distributed to eligible participants under the Group’s long-term incentive plan, in line with its terms and conditions (Note 17).

Treasury shares held by the Group do not carry voting rights and are not entitled to dividends. In addition, they are excluded from the calculation of basic earnings per share, as they are not considered outstanding ordinary shares in issue.

As at 30 June 2026, the Company held 300,000 treasury shares, representing 0.098% of its issued share capital. The total acquisition cost of these treasury shares amounted to €3.1 million and has been recognised as a deduction from equity.

17. 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 2025	**215,682**	**86,495**	**4,360**	**71,335**	**—**	**(51,183)**	**326,690**
Changes in the fair value of equity instruments	—	—	—	—	—	75	75
Effective portion of changes in fair value arising from:							
Commodity SWAPs	—	—	(17,937)	—	—	—	(17,937)
Interest rate SWAPs	—	—	260	—	—	—	260
Virtual Power Purchase Agreements (VPPAs)	—	—	20,936	—	—	—	20,936
Tax effect	—	—	(717)	—	—	—	(717)
Amounts reclassified to profit or loss	—	—	10,041	—	—	—	10,041
Currency translation differences and other movements	—	—	—	—	—	(482)	(482)
Share of other comprehensive profit / (loss) of associates	—	—	—	—	—	—	—
As at 30 June 2025	**215,682**	**86,495**	**16,943**	**71,335**	**—**	**(51,590)**	**338,866**
As at 1 January 2026	**228,690**	**86,495**	**23,415**	**71,335**	**4,363**	**(52,947)**	**361,352**
Changes in the fair value of equity instruments	—	—	—	—	—	4	4
Effective portion of changes in fair value arising from:							
Commodity Options & SWAPs - Crude & oil products	—	—	54,375	—	—	—	54,375
Comodity futures & forwards EUAs	—	—	(162)	—	—	—	(162)
Commodity futures & swaps Natural Gas	—	—	1,063	—	—	—	1,063
Commodity futures & forwards Power	—	—	2,536	—	—	—	2,536
Interest rate SWAPs	—	—	408	—	—	—	408
Virtual Power Purchase Agreements (VPPAs)	—	—	(2,284)	—	—	—	(2,284)
Tax effect	—	—	(12,905)	—	—	—	(12,905)
Amounts reclassified to profit or loss	—	—	(41,660)	—	—	—	(41,660)
Share based payments	—	—	—	—	2,224	—	2,224
Currency translation differences and other movements	—	—	—	—	—	(4,636)	(4,636)
As at 30 June 2026	**228,690**	**86,495**	**24,786**	**71,335**	**6,587**	**(57,579)**	**360,315**

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.

Hedging reserve

The hedging reserve is used to account gains or losses on derivatives that are designated and qualify as cash flow hedges and therefore are recognized in other comprehensive income. Furthermore, the accumulated amount in equity will be reclassified to profit or loss in the same period during which the associated hedged transaction impacts profit or loss, and more specifically within "cost of sales" line item of the income statement. As at 30 June 2026 the fair value depicted in the hedging reserve relates to the transactions described in Note 3 for commodity price 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. IFRS 2 conditions were met during Q2 2026 for all participants.

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 €11,35. 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 823.318.

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 2025	**215,682**	**157,137**	**—**	**(59,408)**	**313,411**
As at 30 June 2025	**215,682**	**157,137**	**—**	**(59,408)**	**313,411**
As at 1 January 2026	**228,690**	**157,137**	**4,363**	**(62,744)**	**327,446**
Share based payments	—	—	2,224	—	2,224
As at 30 June 2026	**228,690**	**157,137**	**6,587**	**(62,744)**	**329,669**

18. Interest Bearing Loans and Borrowings

Group		As at
	30 June 2026	31 December 2025
Non-current interest bearing loans and borrowings		
Committed Credit facilities	1,040,624	1,453,886
Committed Term Loans	581,691	588,073
Eurobonds	445,060	444,316
	2,067,375	**2,486,275**
Committed term loans (Project Finance)	289,501	290,770
Total non-current interest bearing loans and borrowings	**2,356,876**	**2,777,046**
Current interest bearing loans and borrowings		
Committed credit facilities	308,744	11,783
Committed term loans	11,188	11,153
Uncommitted Revolving credit facilities	84,197	178,766
	404,129	**201,702**
Committed term loans (Project Finance)	20,732	19,399
Current portion of long-term Committed term loans	**424,860**	**221,101**
Total interest bearing loans and borrowings	**2,781,737**	**2,998,146**

Borrowings of the Group by maturity as at 30 June 2026 and 31 December 2025 are summarised in the table below (amounts in € million):

			Balance as at	
	Company	**Maturity**	**30 June 2026**	**31 December 2025**
€200 million RCF Jun 2027	HELLENiQ PETROLEUM S.A.	June 2027	200	200
€30 million RCF Dec 2027	EKO Bulgaria	December 2027	2	9
€400 million Syndicated RCF Jun 2028	HELLENiQ PETROLEUM S.A.	June 2028	113	398
€400 million RCF Jun 2028	HELLENiQ PETROLEUM S.A.	June 2028	338	228
€50 million RCF Jul 2028	EKO ABEE	July 2028	50	50
€40 million RCF Jul 2029	EKO ABEE	July 2029	40	40
€400 million RCF Nov 2030	HELLENiQ PETROLEUM S.A.	November 2030	387	398
€400 million Syndicated RCF Dec 2030	HELLENiQ PETROLEUM S.A.	December 2030	—	—
€85 million RCF Mar 2031	HELLENiQ PETROLEUM S.A.	March 2031	85	85
€400 million May 2029	HELLENiQ PETROLEUM S.A.	May 2029	397	398
€130 million Syndicated Jul 2030	ENERWAVE S.A.	July 2030	124	129
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	December 2037	23	23
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	December 2039	48	49
€450 million Eurobond	HELLENiQ ENERGY FINANCE PLC	July 2029	445	444
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	December 2039	63	65
€80 million PF Mani- Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	December 2040	71	75
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	June 2042	107	114
€75 million PF KOZILIO PRIME S.A.	KOZILIO PRIME S.A.	June 2042	56	57
€16 million PF HELPE ENERGY FINANCE CYPRUS LIMITED	HELPE ENERGY FINANCE CYPRUS LIMITED	December 2043	13	—
€150 million Oct 2030	HELLENiQ RENEWABLES S.A.	October 2030	109	58
€99 million Dec 2027	HELLENiQ RENEWABLES S.A.	December 2027	28	4
€255 million Dec 2042	SOLARPPROJECT STAAT VAST I S.M.S.A	December 2042	—	—
€199 million June 2044	GREEN POWER KILKIS S.M.S.A	June 2044	—	—
Uncommitted revolving credit facilities	Various	Various	84	179
Unamortised fees of undrawn loans	Various	Various	(2)	(3)
Total			**2,782**	**2,998**

No loans were in default as at 30 June 2026 (none as at 31 December 2025).

Any unamortised finance fees, relating to loans that were refinanced within 2026 and meeting the criteria to be treated as extinguishments, in accordance with the Group's accounting policy, impacted the Group's statement of comprehensive income.

As required by IFRS 9, any modification of the terms of a loan agreement is assessed based on specific quantitative and qualitative criteria. Where the modification is determined to be non-substantial, a modification gain is recognized in profit or loss and subsequently amortized over the remaining term of the loan.

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

Group	01 January 2026	Cash flows - borrowings (inflows)	Non cash Movement- borrowings through acquisition of subsidiary	Cash flows - borrowings (outflows)	Cash flows - fees	Change in Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2026
Current interest-bearing loans and borrowings	221,101	64,511	—	(107,741)	—	(2,124)	248,778	335	424,860
Non-current interest-bearing loans and borrowings	2,777,046	685,568	35,651	(910,958)	(75)	2,124	(248,778)	16,298	2,356,876
Total	**2,998,147**	**750,079**	**35,651**	**(1,018,699)**	**(75)**	**—**	**—**	**16,633**	**2,781,736**

Group	01 January 2025	Cash flows - borrowings (inflows)	Non cash Movement- borrowings through acquisition of subsidiary	Cash flows - borrowings (outflows)	Cash flows - fees	Change in Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2025
Current interest-bearing loans and borrowings	240,893	168,534	—	(18,543)	—	(369)	(55,196)	1,583	336,902
Non-current interest-bearing loans and borrowings	2,169,487	624,828	—	(61,234)	—	369	55,196	1,072	2,789,717
Total	**2,410,380**	**793,362**	**—**	**(79,777)**	**—**	**—**	**—**	**2,656**	**3,126,619**

"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.

Structured Finance Transactions

As of 30 June 2026, a total amount of €310 million (€310 million as of 31 December 2025) of non-recourse Project Finance Facilities is outstanding for five Group companies (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A., KOZILIO ENA SINGLE MEMBER S.A., KOZILIO PRIME S.A. and HELPE ENERGY FINANCE CYPRUS LIMITED).

Furthermore, as of 30 June 2026, a total amount of €48.6 million (€49.1 million as of 31 December 2025) of a real estate finance facility was outstanding for HELLENiQ ENERGY REAL ESTATE S.A.

In March 2026 HELPE ENERGY FINANCE CYPRUS LIMITED entered into a new €16 million Project Finance Facility maturing in December 2043. The outstanding amount of the facility as of 30 June 2026 was €13 million.

In May 2026 SOLARPPROJECT STAAT VAST I S.M. S.A. entered into a new €254.5million Project Finance Facility maturing in December 2042. There is no outstanding amount as of 30 June 2026.

In May 2026 GREEN POWER KILKIS SINGLE MEMBER S.A. entered into a new €199million Project Finance Facility maturing in June 2044. There is no outstanding amount as of 30 June 2026.

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 agreements. Management monitors closely the performance of these subsidiaries to ensure compliance with the above covenants.

Moreover, the above-mentioned subsidiaries have provided to the lending banks with a comprehensive market standard security package, which is typical for this kind of structured financing transactions.

HELLENiQ PETROLEUM S.A.

€400 million Revolving Credit Facility maturing in November 2030

In March 2026, HELLENiQ PETROLEUM S.A. signed a revolving credit facility of $300 million maturing in November 2030 and amended the existing revolving credit facility of €400 million maturing in November 2030 and treated as extinguishment in accordance IFRS 9, so that the aggregate Nominal Amount outstanding under the two facilities does not exceed the Aggregate Commitment Limit of the equivalent of €400 million. The outstanding amount of the facility of 30 June 2026 was €124 million and $263 million, in total € equivalent 387 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.

19. Trade and other Payables

Group		As at
	30 June 2026	31 December 2025
Trade payables	1,814,764	1,258,358
Accrued expenses	596,103	444,096
Other payables	243,182	275,625
Total	**2,654,049**	**1,978,079**

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

Trade payables, as at 30 June 2026 and 31 December 2025, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 June 2026, include an amount of €209 million (31 December 2025: €179 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 June 2026.

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

20. Cash Generated from / (used in) Operations

Group		For the period ended	
	Note	30 June 2026	30 June 2025
Profit/ (loss) before tax		**1,106,371**	**(8,019)**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	9.10	138,206	150,624
Amortisation and impairment of intangible assets	11	12,221	14,285
Amortisation of grants		(570)	(700)
Finance costs - net		61,486	60,404
Share of operating profit of associates		(2,772)	12,186
Provisions for expenses and valuation charges		26,341	9,493
Foreign exchange (gains) / losses		10,014	9,111
(Gains)/ Losses from discounting of long-term receivables and liabilities		(180)	(324)
(Gains) / losses on sales of property, plant and equipment & intangible assets		(29,452)	(523)
		1,321,665	**246,537**
Changes in working capital			
(Increase) / decrease in inventories		(884,786)	(86,725)
(Increase) / decrease in trade and other receivables		(260,306)	(693)
Increase / (decrease) in trade and other payables		560,848	(119,818)
		(584,244)	**(207,236)**
Net cash generated from operating activities		**737,421**	**39,300**

Company		For the six month period ended	
	Note	30 June 2026	30 June 2025
Profit/ (Loss) before tax		**131,369**	**186,433**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,906	1,463
Amortisation and impairment of intangible assets		2	3
Finance costs / (income) - net		(2,837)	(7,919)
Provisions for expenses and valuation charges		2,873	535
(Gain) / loss on disposal of property, plant and equipment		(5,715)	—
Dividend Income		(124,006)	(181,364)
		3,593	**(848)**
Changes in working capital			
(Increase) / decrease in trade and other receivables		23,168	11,694
Increase / (decrease) in trade and other payables		(6,562)	(2,840)
		16,606	**8,854**
Cash generated from / (used in) operating activities		**20,199**	**8,005**

21. Related Party Balances and Transactions

The interim condensed consolidated and Company statement of comprehensive income includes transactions between the Group, the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Where required, comparative amounts have been amended to better reflect the nature of the transactions.

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 B.V., up to 14/07/2025
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group		**For the period ended**
	30 June 2026	**30 June 2025**
Sales of goods and services to related parties		
Associates	24,719	138,375
Joint ventures	—	7,021
Total	**24,719**	**145,396**
Purchases of goods and services from related parties		
Associates	160,017	135,065
Joint ventures	—	104,813
Total	**160,017**	**239,878**

Group		
	30 June 2026	**31 December 2025**
Balances due to related parties		
Associates	18,300	16,290
Joint ventures	—	—
Total	**18,300**	**16,290**
Balances due from related parties		
Associates	13,068	24,883
Joint ventures	—	—
Total	**13,068**	**24,883**

Following Elpedison B.V.'s acquisition by the Group during 2025, the former ceased to be classified as a related party. 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 €54 million as at 30 June 2025. As at 31 December 2025, no amount remained 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 period ended on 30 June 2026, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €322 million (30 June 2025: €191 million)
- Purchases of goods and services amounted to €350 million (30 June 2025: €8 million)
- Receivable balances of €26 million (31 December 2025: €86 million)
- Payable balances of €145 million (31 December 2025: €18 million).

c) Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers. Where required, comparative amounts have been amended to better reflect the nature of the compensation earned.

The compensation paid or payable for the period ended on 30 June 2026 to the aforementioned key management is as follows:

Group

	30 June 2026	30 June 2025
Employee benefits	6,855	6,453
Post-employment benefits	450	433
Total	**7,305**	**6,886**

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 South West Crete)
- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block 2)
- Energean Hellas LTD (Greece, Block 2)
- Chevron Greece Holdings (A2) B.V.
- Chevron Greece Holdings (S Peloponnese) B.V.
- Chevron Greece Holdings (S Crete 1) B.V.

- Chevron Greece Holdings (S Crete 2) B.V.
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)

Parent Company

Transactions and balances with related parties:

Company	For the period ended	
	30 June 2026	30 June 2025
Sales of goods and services to related parties & other income		
Group entities	32,931	29,336
Joint ventures	—	130
Total	**32,931**	**29,466**
Purchases of goods and services from related parties & other expenses		
Group entities	13,745	12,304
Joint ventures	—	3
Total	**13,745**	**12,307**
		As at
	30 June 2026	31 December 2025
Balances due to related parties (Trade and other creditors)		
Group entities	10,461	26,282
Joint ventures	—	—
Total	**10,461**	**26,282**
Balances due from related parties (Trade and other debtors)		
Group entities	132,841	94,297
Joint ventures	—	—
Total	**132,841**	**94,297**

Balances above relate to transactions between the Company and other Group's companies.

Key management compensation:

Company	For the period ended	
	30 June 2026	30 June 2025
Employee benefits	5,483	5,068
Post-employment benefits	429	371
Total	**5,912**	**5,439**

22. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to:

- €37 million as at 30 June 2026 (31 December 2025: €30 million), which mainly relate to improvements in refining assets.
- €96 million as at 30 June 2026 (31 December 2025: €210 million), 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 €6,4 million as at 30 June 2026 (31 December 2025: nil).

(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 30 June 2026, there were open letters of credit relating to purchase orders of total amount € 322 million (31 December 2025: € 194 million).

23. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

As at 30 June 2026 the total amounts imposed amount to €212,8million (31 December 2025: €126,8 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €100,5 million (31 December 2025: €78 million), which is included in Trade and other Receivables in the interim 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 30 June 2026 amount to €134,2 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.

(ii) 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 30 June 2026 was the equivalent of €2.1 billion (31 December 2025: €2,4 billion). These amounts are included in consolidated borrowings of the Group and are presented as such in the condensed interim consolidated and Company financial statements.

As at 30 June 2026, 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 €23 million (31 December 2025: €27 million) .Also, as at 30 June 2026, 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 2025: €170 million).

(iii) 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' (CPC) 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 Supreme Constitutional Court of Cyprus. Subsequently, by its decision dated 26 May 2026, the Court rejected the Commission's Appeal and the case is considered as closed.

(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 7, 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 after postponements for October 21st, 2026 while for the stamp duty cases the hearing date is set after postponements for September 23rd, 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, until the 2nd quarter closing no cassation recourse was filled by the Authorities,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.Following the relevant rejection decision of the administrative appeal on 18 May 2026 which was posted on taxis-net on 29 May 2026, the company filed on 26 June 2026 a judicial appeal before the Administrative Court of Appeal.

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 million while the remaining €19.4 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 17th July 2025.On September 18th 2025 the company filed a judicial appeal before the Administrative Court of Appeal. The hearing date is set for February 17th 2027.

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 and is expected to be completed by the end of 2026 while the audit for the year 2021, has started as well.

- 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. The decision 143/2026 of the Supreme Court of Appeals was issued which the final hearing was postponed and a new(second) hearing of the case is about to be scheduled for 21st October, 2026.

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 decisions, the relevant amounts of € 6,7 million paid in 2010 and of € 5,9 million paid in 2015 were refunded to HFL S.A.. These amounts will be treated in the context of the relevant SPA with BP.

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 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 the relevant amount of €37.5 million plus the applicable interest is expected to be refunded to the company through a claim already submitted to Taxis-net in 10 July 2026.

The Management of HELLENiQ PETROLEUM S.A. considers that the above remaining amounts will be recovered.

24. Dividends

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 was approved by the AGM on 25 June 2026 and paid on 8 July 2026.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend during 2026.

Parent Company

Dividend income (€124 million) relates to the dividend received from group's subsidiary HELLENiQ PETROLEUM S.A. and was fully paid in July 2026.

25. 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, Supply and Trading & 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 Fuelling	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
ANSTALL 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
ENERGY PARTNER ALPHA SOLAR S.R.L.	Energy	ROMANIA	100 %	FULL
JRD SOLAR S.R.L.	Energy	ROMANIA	100 %	FULL
HELLENiQ RENEWABLES ENERGY STORAGE 1 S.M. SA	Energy	GREECE	100 %	FULL
E&P				
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER 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
HELLENiQ E-mobility SINGLE MEMBER S.A.	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 Romania, “ENERGY PARTNERS ALPHA SOLAR S.R.L.”, a wholly owned subsidiary of HELLENiQ RES ROM ALPHA S.R.L..
- During the current period, the Group completed the acquisition of a new company in Romania, “JRD SOLAR S.R.L.”, a wholly owned subsidiary of HELLENiQ RES ROM ALPHA S.R.L..

- During the current period, the Group established a new company in Greece, "HELLENiQ RENEWABLES ENERGY STORAGE 1 S.M. S.A.", a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..

26. Events Occurring after the Reporting Period

Other than the events already disclosed in Note 24, 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.