



Half-Yearly Financial Report 2026

HELLENiQ ENERGY Holdings S.A.

Half-Yearly Financial Report

2026

This half-yearly report has been prepared in accordance with the provisions of article 5, Law 3556/2007 and the Capital Market Commission's decision as referred to by the relevant law

General Commercial Register Number 296601000

Maroussi, August 2026

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01

Statements of Members of the Board of Directors

on the true representation of the data
contained within the Half-Yearly Report

Pursuant to the provisions of article 5, par. 2 (c), of Law No. 3556/2007, we

Spilios Livanos, Chairman, non-executive member,

Andreas Shiamishis, Chief Executive Officer, executive member and

Georgios Alexopoulos, Deputy Chief Executive Officer, executive member

of the Board of Directors,

state that to the best of our knowledge:

a. The half-yearly interim condensed financial statements of the HELLENiQ ENERGY Group (the "Group") and "HELLENiQ ENERGY Holdings S.A." (the "Company"), which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), accurately reflect the Company's assets and liabilities, equity and financial results of the period 01.01.2026 - 30.06.2026, as well as of the subsidiaries that are included in the interim consolidated financial statements of the Group as a whole.

b. The half-yearly report of the Board of Directors accurately represents the information required under paragraph 6, article 5, Law No. 3556/2007 and the relevant decisions of the Capital Market Commission.

Maroussi, 5 August 2026

By authority of the Board of Directors

Spilios Livanos

Andreas Shiamishis

Georgios Alexopoulos

Chairman

Chief Executive Officer

Deputy Chief Executive Officer

02

Board of Directors Report for the Six-Month Period ended 30th of June 2026

(Article 5, Law No. 3556/2007
and Law No. 4548/2018)

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2.1 Introduction

The present Board of Directors Interim Management Report pertains to the first half of 2026. The report has been prepared so as to ensure compliance with Law 4548/2018, article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission. The Consolidated Interim Condensed Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34").

This report includes selected financial information and results of the Group and the Company, description of significant events that took place during the first half of the financial year and their effect on the half-yearly financial statements. It also describes significant risks and uncertainties anticipated in the second half of the financial year, disclosure of material transactions that took place between the Company and its related parties, as well as a presentation of qualitative information and estimates in relation to the development of operations of the Company and the Group for the second half of the financial year.

2.2 Information Required as per par. 6, Article 5 of Law No. 3556/2007

2.2.1 Significant Events during the First Half of 2026 and their Impact on the Interim Financial Statements

a) Business Environment ^{1,2,3}

Economic Environment

Global Economy

The global economy was significantly affected during the first half of 2026 by the geopolitical crisis in the Middle East, which increased uncertainty, disrupted energy markets and contributed to higher inflationary pressures. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.0% in 2026 and 3.4% in 2027, below both the average growth rate recorded during 2024–2025 and the historical medium-term trend. Headline inflation is expected to remain elevated, with forecasts revised upwards to 4.7% in 2026 and 3.9% in 2027.

Growth prospects vary across economies. Advanced economies are projected to expand by 1.7% in 2026 and 1.8% in 2027, while GDP growth in the Euro Area is expected at 0.9% and 1.2%, respectively. Emerging Market and Developing Economies are forecast to grow by 3.8% in 2026 and 4.5% in 2027, supported by stronger domestic demand, while China's economy is expected to expand by 4.6% in 2026 and 4.1% in 2027.

Despite the resilient global outlook, downside risks remain elevated. According to the IMF, a prolonged geopolitical crisis could further disrupt global trade and energy markets, intensify inflationary pressures and weigh on global economic activity.

Greek Economy

The Greek economy continued to demonstrate resilience during the first quarter of 2026, outperforming the Euro Area despite heightened geopolitical uncertainty. Economic activity remained supported by private consumption, investment and exports, while inflation accelerated during the first six months of the year, averaging 3.8%, primarily reflecting higher energy prices.

According to the latest projections by the Bank of Greece, GDP is expected to grow by 2.0% in 2026 and by 2.1% annually in both 2027 and 2028, maintaining a stronger growth trajectory compared with the Euro Area.

Looking ahead, economic activity is expected to continue to be supported by private consumption, investment, tourism and the implementation of structural reforms. However, the outlook remains subject to heightened uncertainty, as the duration of the Middle East crisis, energy price developments, inflationary pressures, global trade conditions and climate-related risks continue to represent the principal downside factors.

¹ IMF, World economic Outlook, April 2026 / July 2026

² Bank of Greece, Note on the Greek Economy, July 2026

³ IEA, Oil Market Report, July 2026

Industry Environment

Main Developments

The global oil and refining industry was significantly affected during the first half of 2026 by the geopolitical crisis in the Middle East, which increased volatility across energy markets and disrupted global crude oil and petroleum product trade flows. Heightened geopolitical risk, together with reduced exports from Gulf producers, constraints on shipping through the Strait of Hormuz, and higher freight and insurance costs, resulted in a sharp increase in crude oil prices and a further tightening of refined product markets.

Brent crude prices increased significantly during the second quarter, exceeding \$100/bbl, while refining margins strengthened considerably compared with the corresponding period of 2025. Tighter product balances, particularly for diesel and jet fuel, combined with lower inventories and reduced refining capacity in the region, contributed to the strengthening of refining margins.

Natural gas markets also remained highly volatile, reflecting disruptions to LNG supply chains and transportation routes, while increased renewable generation helped contain electricity prices in several European markets.

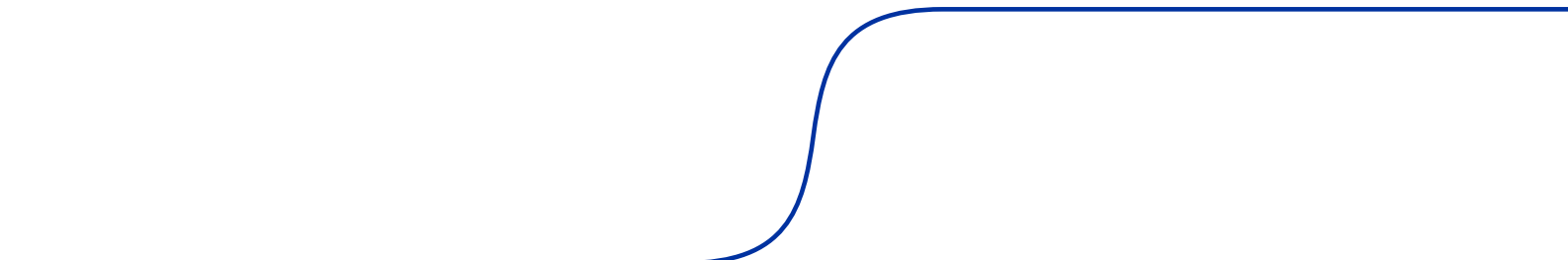
According to the International Energy Agency (IEA), global oil demand is expected to decline by 1.0 mbpd in 2026 to 103.4 mbpd, reflecting higher fuel prices and temporary disruptions in product availability. Global oil supply is projected to decrease by 3.7 mbpd to 102.6 mbpd, resulting in a tighter market balance and lower inventories.

The IEA expects both demand and supply to recover in 2027, supported by the normalization of trade flows, lower oil prices and an improving macroeconomic environment. Nevertheless, ongoing geopolitical tensions and continued uncertainty regarding key transit routes in the Middle East remain the principal downside risks to the global energy market outlook.

Domestic Energy Market

In 1H26, domestic fuel demand amounted to 3.2m MT, down 3.7% compared with the corresponding period of the previous year. The decline is primarily attributed to lower heating gasoil consumption due to milder weather conditions, while transportation fuels demand remained broadly resilient, close to 1H25 levels, despite the increase in fuel prices following the escalation of the Middle East crisis.

More specifically, transportation fuels demand remained broadly in line with 1H25 levels (-0.6%), while heating gasoil consumption declined by 18%. In contrast, aviation fuels demand increased by 5.3%, reflecting continued growth in tourism activity, while marine fuels demand decreased by 4.9% compared with the first half of the previous year.



Crude Oil Prices

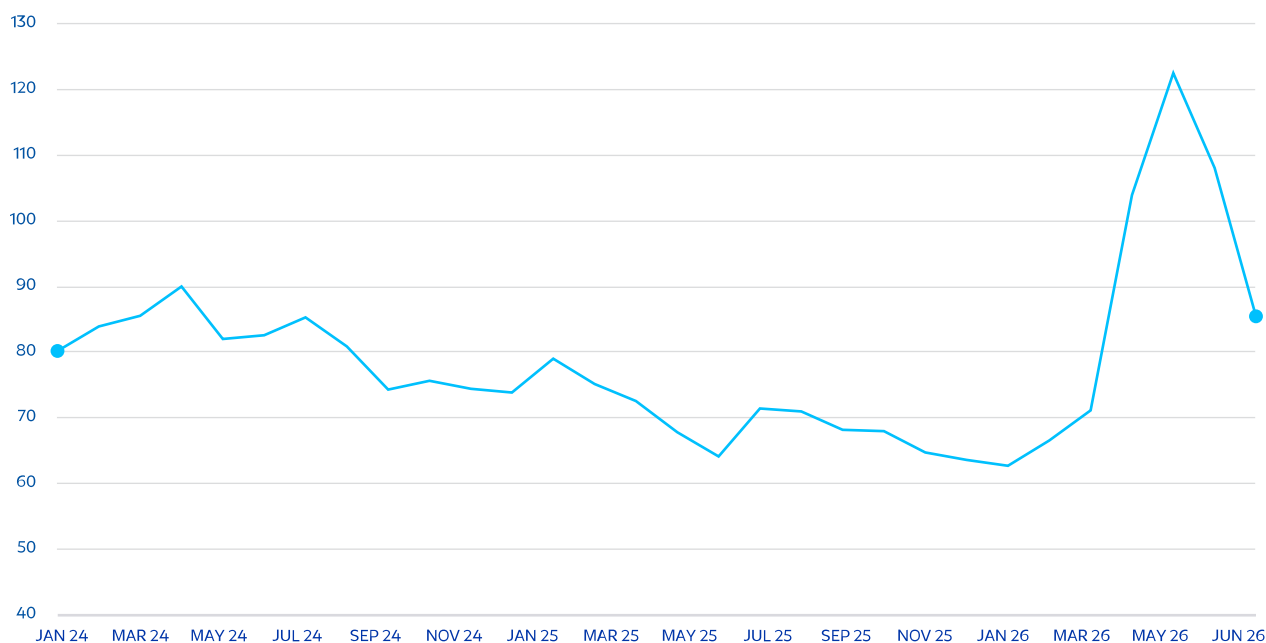
Crude oil and commodity markets experienced significant volatility during the first half of 2026, driven by escalating geopolitical tensions in the Middle East and the ongoing conflict between Russia and Ukraine. These developments disrupted energy infrastructure and key global trade routes, particularly following the prolonged closure of the Strait of Hormuz.

Brent averaged \$92.9/bbl in 1H26, compared with \$71.7/bbl in the corresponding period of 2025, representing an increase of 30% y-o-y.

Prices rose sharply from \$62.6/bbl at the beginning of the year following the outbreak of the US-Iran conflict in late February, reaching an average of \$122.4/bbl in April as concerns over global supply availability intensified. From May onwards, crude prices followed a downward trend, reflecting weaker demand, expectations of a de-escalation in geopolitical tensions, increased exports from Gulf producers and the coordinated release of strategic petroleum reserves. Following the signing of a Memorandum of Understanding (MoU) between the US and Iran on 17 June, Brent prices continued to decline, averaging \$85.5/bbl in June.

Looking ahead, crude oil prices are expected to remain highly sensitive to geopolitical developments in the Middle East, the restoration of regional energy infrastructure and trade routes, and the pace of global inventory replenishment. Over the medium term, price developments are expected to continue to be influenced by global economic activity, oil market supply-demand fundamentals, international trade policies and OPEC+ production strategy.

Brent Crude oil Prices (\$/bbl)



1H Average

2025

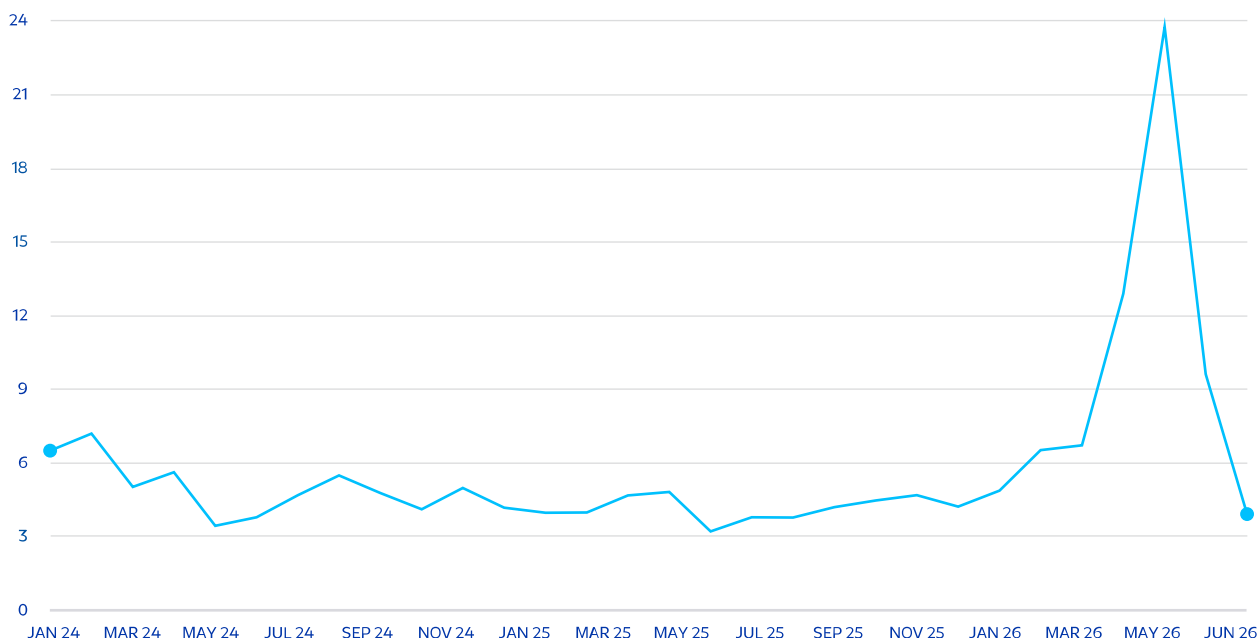
\$ 71.7

2026

\$ 92.9

Regarding crude oil differentials, the average Brent-WTI spread widened to \$10.6/bbl during 1H26, compared with \$4.1/bbl in 1H25, more than doubling y-o-y.

Brent - WTI spread (\$/bbl)



1H Average

2025

\$ 4.1

2026

\$ 10.6

Refining Margins and Oil Products' Cracks

The benchmark refining margins for Med refineries strengthened significantly in 1H26 compared with the corresponding period of 2025, reflecting the tightening of global product balances following the escalation of the conflict in the Middle East in late February 2026. Disruptions to critical energy and refining infrastructure in the Gulf region, coupled with lower inventories, logistical bottlenecks and higher freight and insurance costs, supported a substantial improvement in refining economics, particularly for middle distillates.

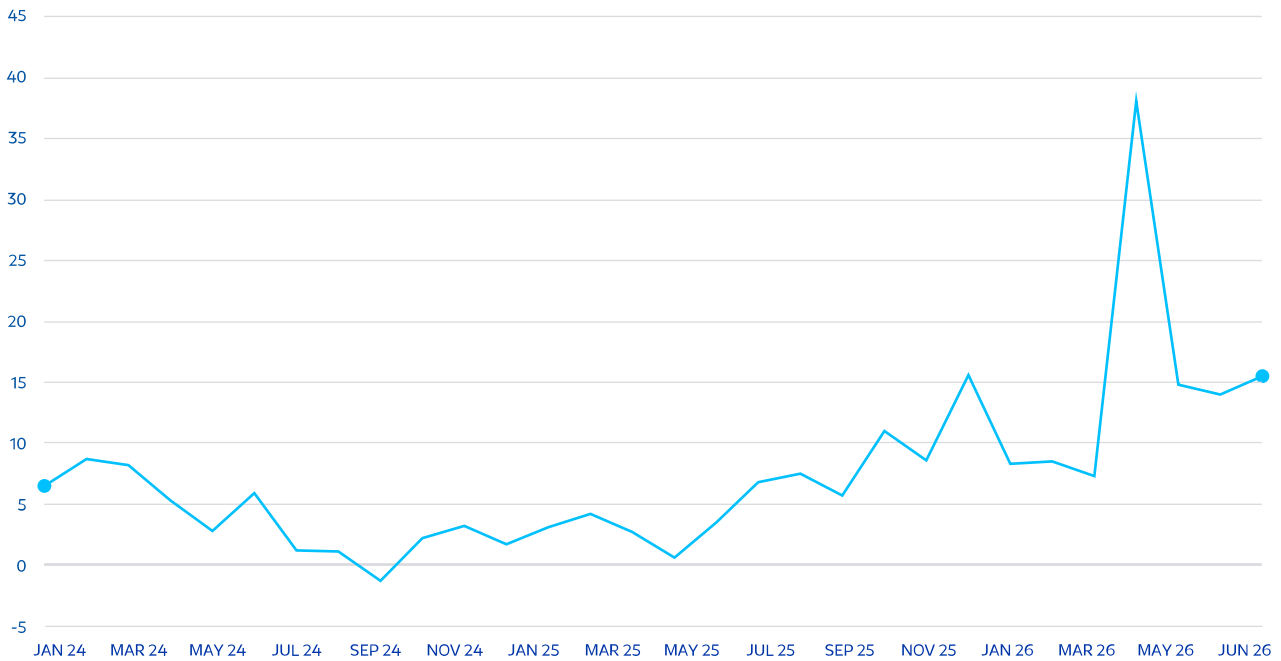
According to LSEG, the FCC (Fluid Catalytic Cracking) benchmark refining margin averaged \$16.4/bbl in 1H26, compared with \$3.5/bbl in 1H25, while the Hydroskimming benchmark refining margin averaged breakeven levels, versus \$-0.3/bbl in the corresponding period of 2025. Refining margins remained highly volatile throughout the period, approaching near-record levels in March before gradually easing as market conditions stabilized.

Product crack spreads followed a similar pattern. Diesel recorded the strongest improvement, supported by tighter supply conditions, while gasoline crack spreads also strengthened. In contrast, fuel oil and naphtha crack spreads weakened further during the period.

Specifically, the diesel crack spread averaged \$42/bbl in 1H26, compared with \$17/bbl in 1H25, while the gasoline crack spread increased to \$16/bbl from \$12/bbl a year earlier. Conversely, the high-sulfur fuel oil (HSFO) crack spread declined to \$-16/bbl from \$-5/bbl, while the naphtha crack spread weakened to \$-16/bbl from \$-9/bbl in the corresponding period of the previous year.

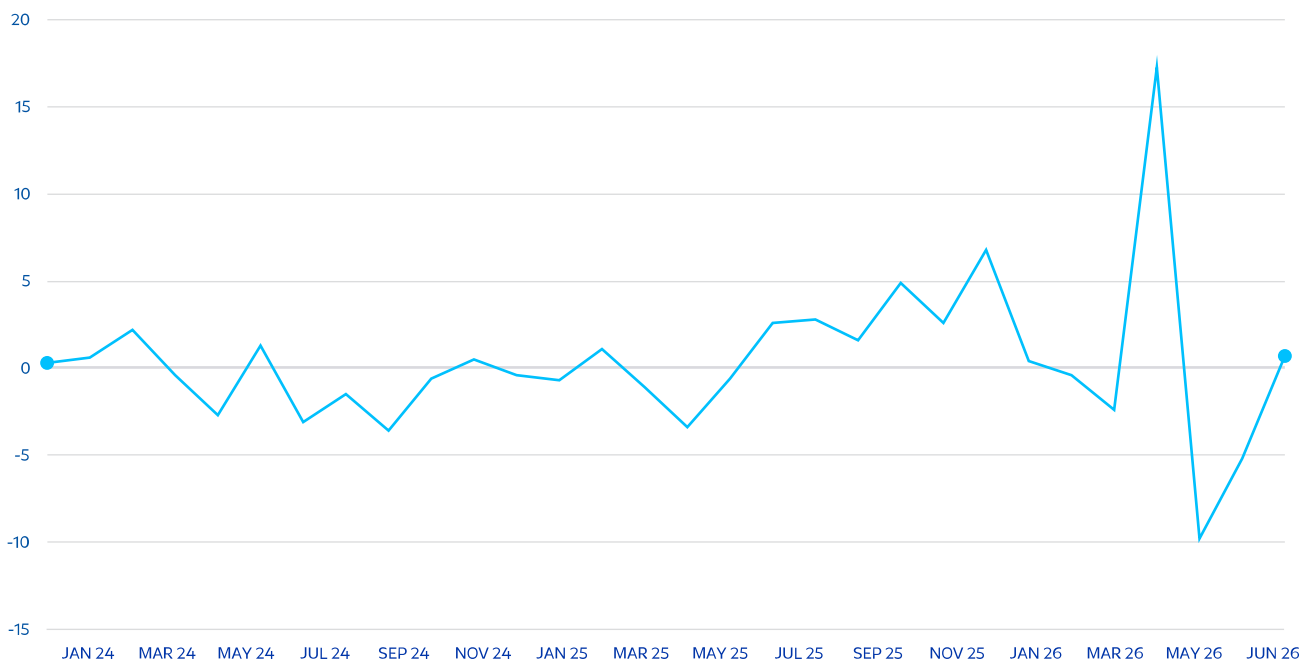
Med Benchmark Cracking Margin (\$/bbl)

1H Average
2025: **3.5**—2026: **16.4**



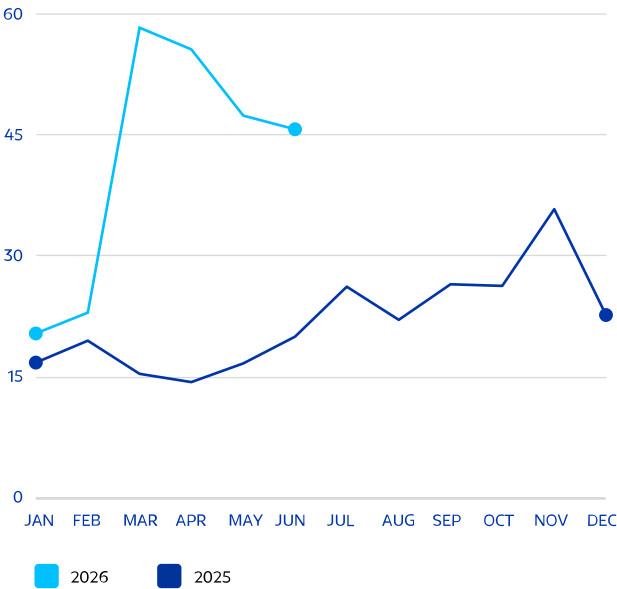
Med Benchmark Hydroskimming Margin (\$/bbl)

1H Average
2025: **-0.3**—2026: **0.0**

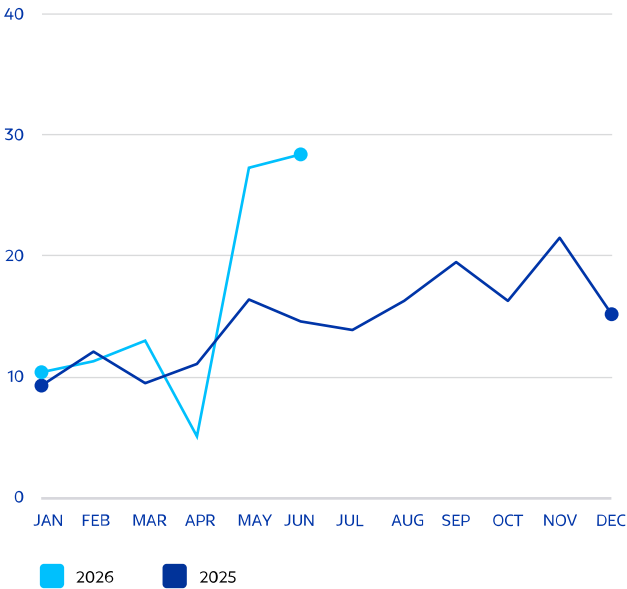


International Product Cracks (\$/bbl)

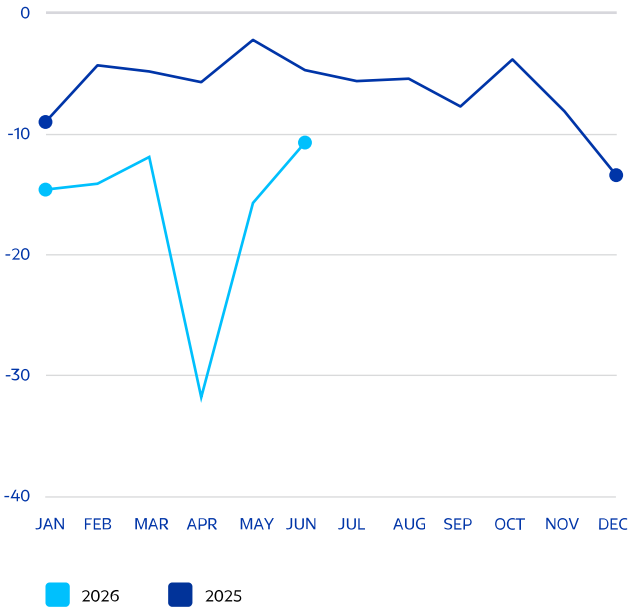
Diesel



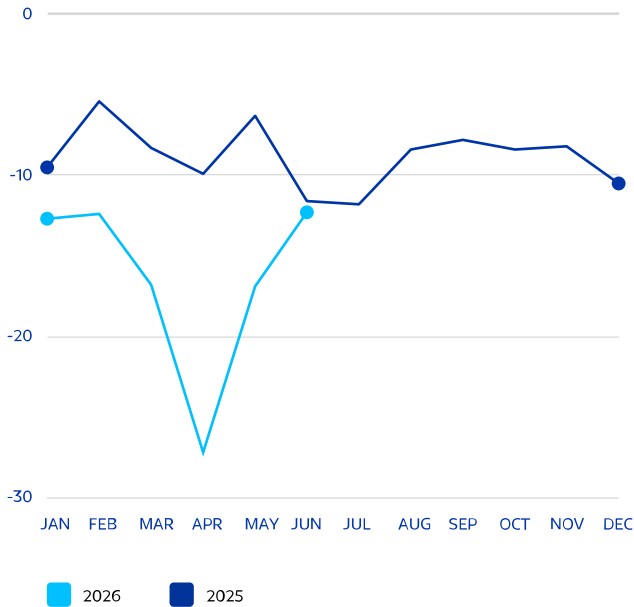
Gasoline



HSFO



Naphtha



Electricity, Natgas and EUA Prices

The European natural gas market remained highly volatile during 1H26, reflecting heightened geopolitical uncertainty and disruptions to critical natural gas infrastructure and maritime trade routes in the Gulf region. The TTF natural gas benchmark averaged €43/MWh in 1H26, compared with €41/MWh in the corresponding period of 2025.

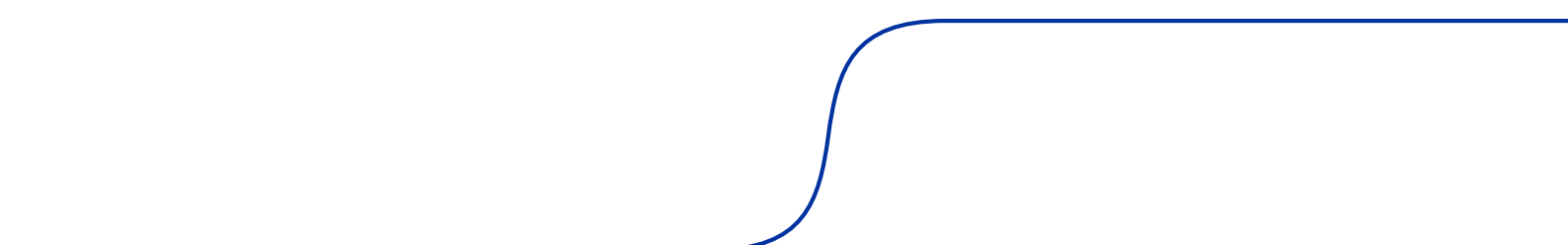
Carbon prices also moved higher, with EU Allowances (EUAs) averaging €76/t in 1H26, compared with €71/t in 1H25, representing a 6% year-on-year increase.

In contrast, wholesale electricity prices in Greece declined compared with 1H25 despite the more challenging energy environment. The Day-Ahead Market Clearing Price (DAM MCP) averaged €93/MWh, down from €109/MWh in the corresponding period of the previous year.

The decline was primarily driven by higher renewable energy generation, improved cross-border electricity flows through interconnections with neighboring markets, and increased availability of domestic generation capacity, factors that more than offset the upward pressure from higher natural gas and CO₂ prices.

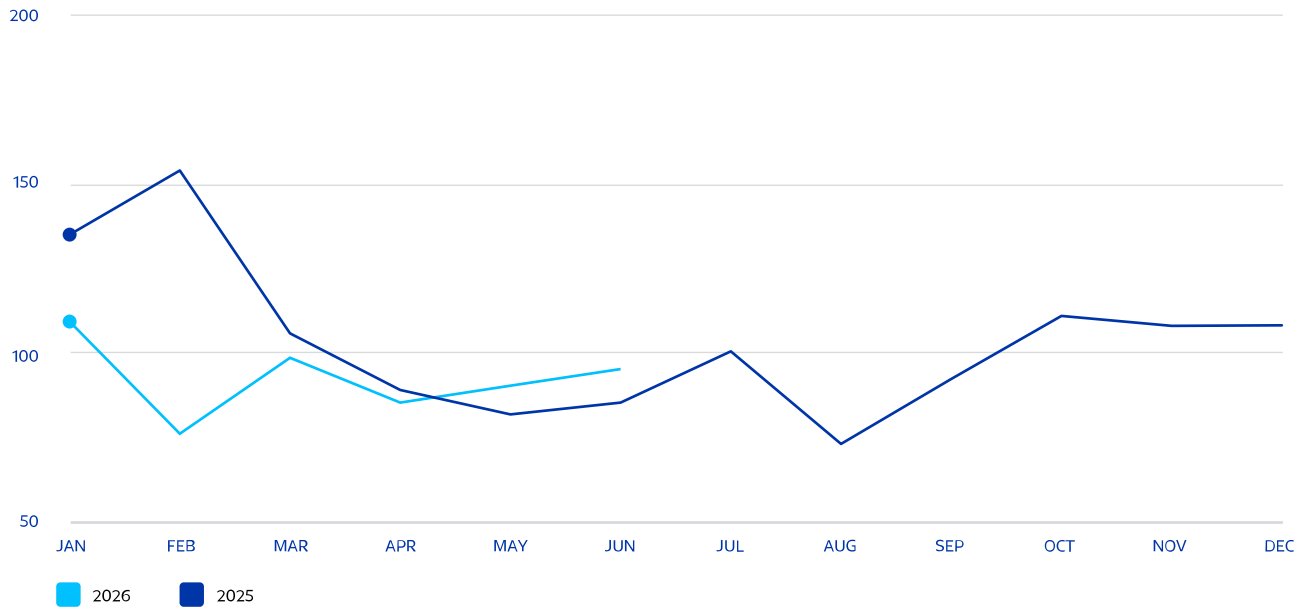
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*Monthly averages. Electricity prices are based on the Day-Ahead Market Clearing Price (DAM MCP).



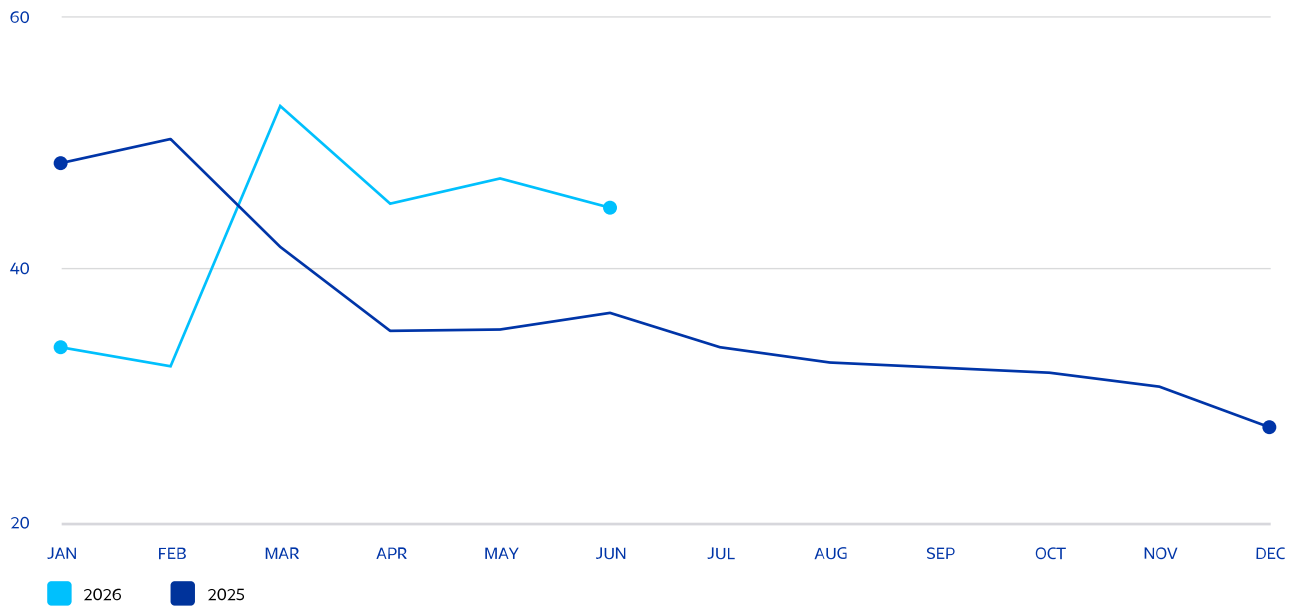
Electricity Price (€/MWh)

1H Average 2025: **108.6**—2026: **92.5**



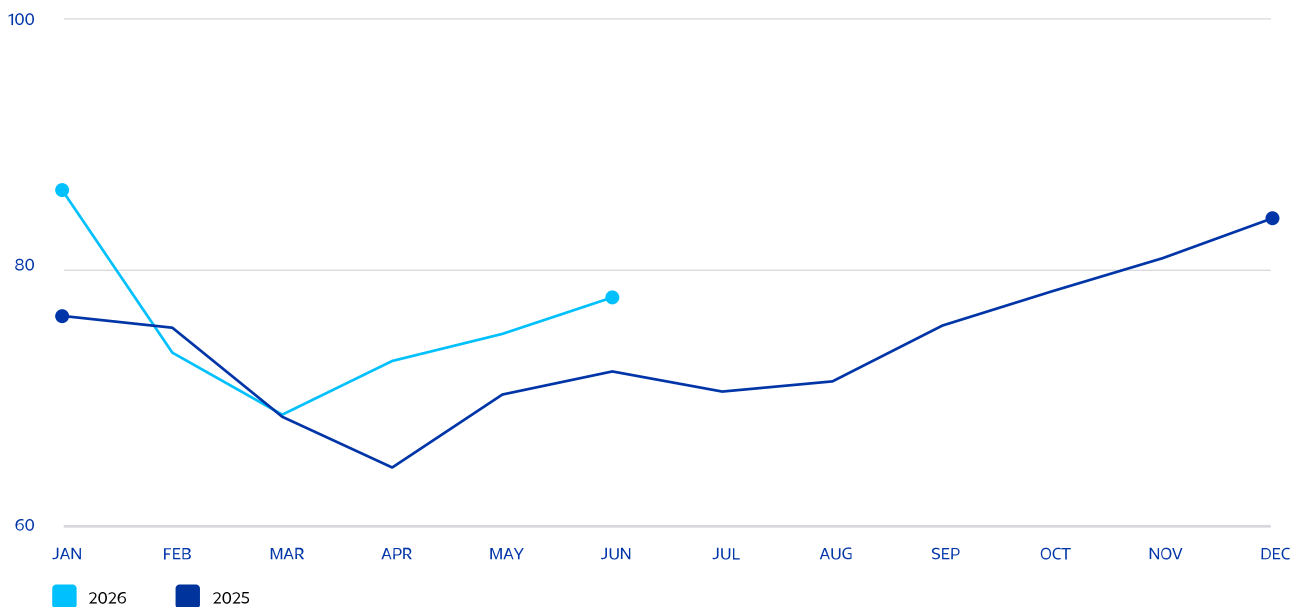
TTF Natural Gas Price (€/MWh)

1H Average 2025: **41.3**—2026: **42.8**



EUA Price (€/T)

1H Average 2025: **71.3**—2026: **75.9**

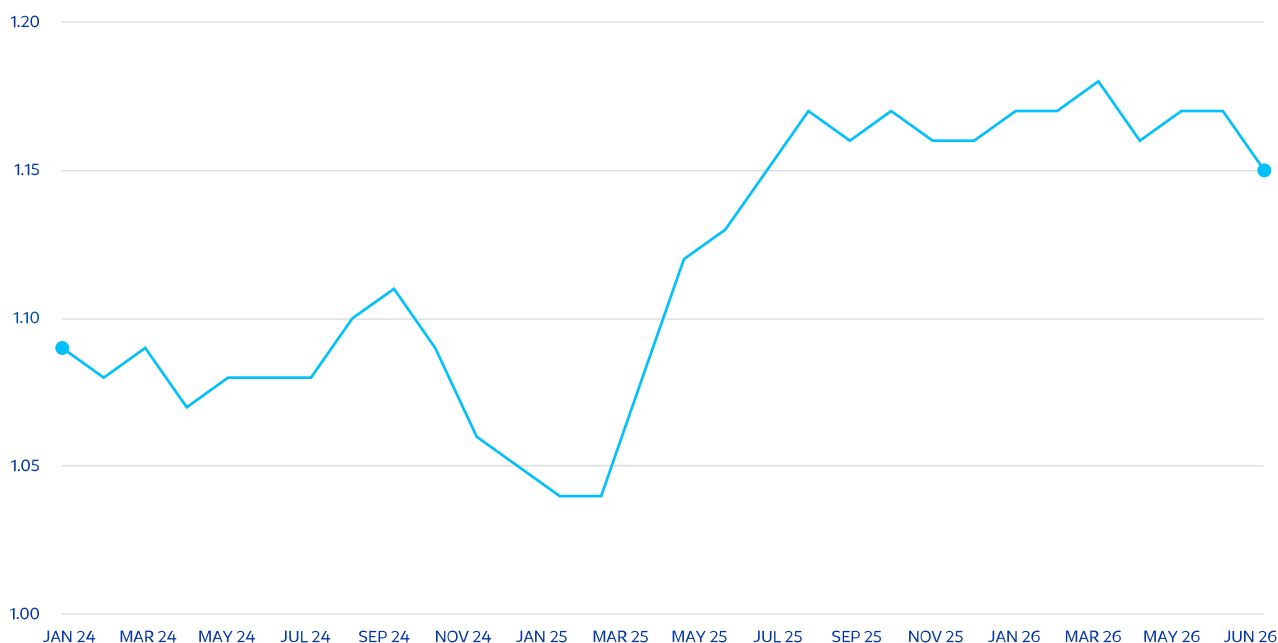


Exchange Rates

The EUR/USD exchange rate remained relatively resilient during 1H26, averaging 1.17 and remaining broadly in line with levels recorded at the end of 2025.

However, the EUR weakened during the latter part of the period, with the exchange rate falling to around 1.14 by the end of June, reflecting shifting monetary policy expectations, divergent economic performance between the Euro Area and the US, and changes in investor sentiment driven by geopolitical developments.

Exchange Rate €/€



1H Average

2025

\$ 1.09

2026

\$ 1.17

b) Geopolitical Events

The first half of 2026 was marked by the escalation of the geopolitical crisis in the Middle East, which caused significant disruption across global energy markets. Restrictions on shipping through the Strait of Hormuz and disruptions to crude oil and LNG flows resulted in higher international energy prices, increased freight costs and stronger international benchmark refining margins, while also affecting natural gas and electricity markets.

HELLENiQ ENERGY Holdings responded swiftly by leveraging its diversified crude oil sourcing network, ensuring the uninterrupted operation of its refineries and the continuous supply of the markets it serves. The increase in feedstock prices, however, led to higher working capital requirements.

The situation in the Strait of Hormuz remained highly volatile throughout 2Q26 and into late July, constituting a key source of uncertainty for global energy markets. Although recent diplomatic initiatives and the temporary de-escalation of military operations have reduced the immediate risk of a widespread disruption to maritime traffic, market conditions continue to be characterized by elevated volatility. Alternating periods of de-escalation and renewed tensions, combined with ongoing concerns over shipping security, have resulted in significant fluctuations in crude oil and refined product prices, as well as higher freight and insurance costs. Despite the gradual normalization of vessel transits through the Strait, traffic remains below typical levels, while market participants continue to price in a significant geopolitical risk premium, reflecting the possibility of a renewed deterioration in the security environment. The Group continues to monitor developments closely.

c) Company's Corporate Events in the First Half of 2026

During 1Q26, HELLENiQ ENERGY Holdings advanced several strategic initiatives that further strengthened both its Exploration & Production portfolio and its Renewable Energy Sources (RES) business.

In the Exploration & Production business, Lease Agreements were signed with the Hellenic Republic for four new offshore exploration blocks located south of Crete and the Peloponnese, in partnership with Chevron, which holds a 70% participating interest and acts as Operator, while HELLENiQ ENERGY Holdings retains a 30% participating interest. In addition, the strategic partnership between the two companies was further expanded through Chevron's acquisition of a 70% participating interest and operatorship in Block 10, offshore the Southern Ionian Sea, with HELLENiQ ENERGY Holdings retaining 30% interest. As a result, the number of joint hydrocarbon exploration concessions held by the two companies in Greece increased to five.

In the RES business, two photovoltaic parks (PVs) with a combined installed capacity of 58 MW in southern Romania commenced commercial operation, as part of the previously announced 211 MW PV portfolio development project. Following this milestone, the Group's operational RES capacity increased to 564 MW, while its total RES portfolio in Romania now exceeds 850 MW, further supporting the implementation of the Group's international growth strategy.

Implementation of the Share Buyback Program

As of 31 December 2025, HELLENiQ ENERGY Holdings did not hold any treasury shares. Under the share buyback program approved by the Annual General Meeting of 27 June 2024, the Company acquired 300,000 treasury shares during 1H26. As of 30 June 2026, following these transactions, the Company held 300,000 treasury shares at an average acquisition cost of €10.2743 per share, representing 0.098% of its issued share capital.

d) Subsequent Events after First Half of 2026

Against the backdrop of elevated international petroleum product prices, driven by strong seasonal demand and a tight global supply-demand balance, particularly in the Mediterranean region, HELLENiQ PETROLEUM, a subsidiary of HELLENiQ ENERGY, allocated €20 million during 3Q26 to fund a temporary commercial discount on the main transportation fuels (95 RON unleaded gasoline and automotive diesel) supplied to the domestic market.

The discount was granted to all fuel marketing companies exclusively for sales in the Greek market and amounted to €0.0795 per litre (before VAT) for 95 RON unleaded gasoline and €0.0405 per litre (before VAT) for automotive diesel. The measure applies for the period from 14 July to 31 August 2026.

2.2.2 First Half of 2026 Review per Segment – Major Risks, Uncertainties and Prospects in Second Half of 2026

a) Financial Highlights⁴

Tables below present the Group's main financial and operational indicators for 1H26:

Operational Data	1H26	1H25
Refinery sales (in million metric tons)	6.9	7.1
Marketing sales (in million metric tons)	3.0	2.9
Refinery production (in million metric tons)	6.2	6.8
Group employees (FTEs)	4,268	3,802

Financial Data (in million €)	1H26	1H25
Net sales	7,007	5,166
Reported EBITDA ⁴	1,325	235
Inventory effect – Loss (gain) ⁴	-580	172
Accrual of CO ₂ emission deficit ⁴	-42	-38
Other special items ⁴	31	32
Adjusted EBITDA ⁴	734	401
Reported net income ⁴	854	-19
Adjusted net income ⁴	393	128

1H26 was marked by the escalation of the geopolitical crisis in the Middle East, which affected international energy markets and increased uncertainty across the global economic environment. Against this backdrop, the Group focused on managing the impact of the crisis, ensuring the uninterrupted operation of its activities and the secure supply of the markets in which it operates.

Adjusted EBITDA amounted to €734 million (1H25: €401 million), while Adjusted Net Income reached €393 million (1H25: €128 million). Results increased significantly compared with 1H25, mainly reflecting the substantially stronger contribution from the Refining business, the improved performance of the Fuels Marketing business, as well as the full consolidation of Enerwave.

In the Hydrocarbons business, improved profitability was primarily driven by significantly stronger benchmark refining margins, robust operational performance of the Group's refineries - despite lower production resulting from the scheduled full turnaround at the Aspropyrgos refinery - and the improved performance of the Fuels Marketing business in both Greece and international markets.

1H26 Reported EBITDA increased significantly compared with the corresponding period of 2025, mainly reflecting the positive inventory valuation effect resulting from the increase in crude oil and petroleum product prices during the period. Reported EBITDA amounted to €1,325 million (1H25: €235 million), while Reported Net Income reached €854 million (1H25: loss of €19 million).

Capital expenditure increased during 1H26 to €407 million, primarily reflecting investments related to the scheduled maintenance turnaround at the Aspropyrgos refinery, as well as growth investments, mainly supporting the implementation of the Group's energy transition strategy through the expansion of its renewable energy portfolio.

⁴ The selective alternative performance indicators are listed in Section 2.3.2

Balance Sheet / Cash Flow (in million €)	30.06.26	30.06.25
Total Assets	10,093	8,117
Total Equity	3,460	2,584
Capital Employed (Total Equity + Net Debt)	5,427	4,944
Net Debt	1,967	2,360
Net Cash Flows (Operating & investing cash flows)	375	-406
Total Investments	407	223
Gearing ratio - Net Debt / Capital Employed	36%	48%

The Group continues to execute its Vision 2030 strategy, pursuing a balanced and pragmatic energy transition while further strengthening its position as one of the leading integrated energy groups in Southeast Europe.

In this context, the Group continues to strengthen its core businesses in Hydrocarbons, expand its electricity and natural gas portfolio, accelerate investments in renewable energy sources (RES), and capture the synergies arising from the full integration of Enerwave into the Group.

b) Business Activities Review

The main segments of business activities within the HELLENiQ ENERGY Group include:

a) Hydrocarbons

1. Refining, Supply and Trading
2. Petrochemicals
3. Marketing
4. Oil & Gas Exploration and Production

b) Power

1. Renewable Energy Sources (RES)
2. Electricity and Natural Gas

The Group's activities during the first half of 2026 (1H26) and the outlook for the second half of 2026 (2H26) are analyzed below.



Hydrocarbons

a) Refining, Supply and Trading

The Group's refining, supply and petroleum products trading activities are carried out through its subsidiary, HELLENiQ PETROLEUM S.A., which operates three refineries in Greece: the FCC refinery in Aspropyrgos, the hydrocracking refinery in Elefsina and the hydroskimming refinery in Thessaloniki.

In 1H26 the Group's refining activity is summarized below:

Refinery	Annual Nominal Capacity (Kbpd)	Crude & Intermediate Products Processed (k MT)	Final & Intermediate Products Output (k MT)
Aspropyrgos	146	2,502	2,323
Thessaloniki	90	2,189	2,134
Elefsina	106	3,044	2,743
Inter-refinery		-970	-970
Total	342	6,765	6,230

Refinery operations ran smoothly during the first half of 2026. The scheduled maintenance turnaround at the Aspropyrgos refinery was completed safely and successfully within the planned timeframe.

In 1H26, HELLENiQ PETROLEUM's benchmark refining margin averaged \$12.0/bbl, increasing by \$6.1/bbl compared with the corresponding period of 2025.

Petroleum product consumption in Greece declined y-o-y in 1H26. HELLENiQ PETROLEUM's domestic sales reached 2.1m MT, reflecting lower market demand. International sales amounted to 1.3m MT, while exports declined to 3.2m MT, primarily due to the scheduled shutdown of the Aspropyrgos refinery.

Sales	1H26 (k MT)	1H25 (k MT)
Domestic Market	2,135	2,223
International Sales	1,262	1,338
Exports	3,196	3,503
Crude oil	271	—
Total	6,864	7,064

Refining, supply and trading performance is mainly affected by external market factors, including:

- Changes in crude oil and refined product prices, which affect both benchmark and realized refining margins.
- EUR/USD exchange rate fluctuations, as refining margins are denominated in USD.
- Changes in European CO₂ emission allowance prices, which affect operating costs.
- Natural gas and electricity price movements, which materially affect production costs.

The international refining environment remains volatile, reflecting continued shifts in global supply and demand. Key drivers include geopolitical developments, economic activity, consumer behavior, environmental regulation, crude oil producers' output policies, and changes in regional and global refining capacity and production.

Against this backdrop, the Group continues to advance its strategic initiatives, maintaining a strong focus on safety and operational excellence. Key initiatives include improving energy efficiency, increasing energy self-sufficiency, reducing CO₂ emissions and enhancing operational performance through targeted refinery investments. At the same time, the digital transformation program continued to support the optimization of crude oil and feedstock selection, product blending, preventive maintenance and overall refinery performance.



b) Petrochemicals

The Group operates in the Petrochemicals sector through a propylene production unit located at the Aspropyrgos refinery, as well as polypropylene (PP) and solvents production plants in Thessaloniki. Furthermore, the Group owns a BOPP and Cast film production unit through its subsidiary "DIAXON" located in Komotini.

In 1H26, total Petrochemical sales volume amounted to 121 thousand tonnes, lower compared with the corresponding period of 2025.

Petrochemical sales per product are shown below:

Product	1H26 (k MT)	1H25 (k MT)
Polypropylene	93	114
Solvents	12	13
BOPP film	16	16
Traded goods / Others	—	—
Total sales volume	121	143

The global petrochemical industry is characterized by cyclical market conditions and capital-intensive investments. Petrochemicals margins, which are a key driver of the sector's profitability, are subject to significant volatility and largely depend on supply and demand fundamentals, as well as the prevailing macroeconomic environment.

In 1H26, the key performance drivers were as follows:

- During the first half of 2026, the global petrochemicals industry continued to operate in a highly challenging environment, impacted by the geopolitical tensions between Israel/the United States and Iran, as well as the disruption of maritime traffic through the Strait of Hormuz. These developments caused significant supply chain disruptions, resulting in a sharp increase in product prices and margins. At the same time, the planned general turnaround of the Aspropyrgos Refinery and the resulting suspension of propylene production led to a 20% reduction in polypropylene (PP) production.
- Benchmark polypropylene margins were higher compared with the first half of 2025. In particular, during the second quarter, polypropylene exports from the Persian Gulf declined due to disruptions to shipping through the Strait of Hormuz. The reduced availability of export volumes tightened the supply-demand balance, supporting polypropylene margins, with the benchmark margin more than doubling in 2Q26 compared with the corresponding quarter of 2025. Despite these challenges, HELLENiQ ENERGY marketed its polypropylene production without disruption, ensuring uninterrupted supply to its customers.
- Polypropylene products continue to be high value-added products with a strong export orientation. Approximately 74% of total sales were directed to export markets in the Mediterranean region and the Balkans.
- BOPP polypropylene film margins declined by 19% compared with the corresponding period of 2025. This decrease was primarily attributable to the heightened volatility in the feedstock and polypropylene markets, despite satisfactory demand from the flexible food packaging sector.

c) Marketing

The Group operates in the Fuels Marketing sector through its domestic activities, carried out by its Greek subsidiary EKO ABEE, and its international marketing activities.

In 1H26, marketing sales were as follows:

	1H26 (k MT)	1H25 (k MT)
Domestic Market	1,190	1,261
Bunkering and Aviation, Exports	711	683
Domestic Marketing Sales	1,901	1,945
International Marketing Sales	1,147	944
Total	3,048	2,889

Marketing activities in Greece

In Greece, total fuel sales reached 1,901 thousand MT in the first half of 2026, representing a 2.2% decrease compared to the corresponding period of the prior year. The number of fuel stations stood at 1,545 compared with 1,569 in 1H25.

Domestic sales decreased by 5.7%, mainly due to lower sales of heating oil and automotive diesel to PPC relative to 1H25. More specifically, heating oil sales decreased by 12.8%, driven by mild weather conditions, while auto diesel sales to PPC decreased by 41.2%.

Aviation fuel sales increased by 4.0% compared to 1H25, primarily due to the expansion of the customer base through new commercial agreements and increased tourism activity. Additionally, bunkering fuel sales increased by 4.7% compared to the corresponding period of 2025.

EKO maintains its commitment to the execution of its corporate strategy, with particular focus on the expansion of market share and the improvement of operational profitability. At the same time, priority will continue to be given on enhancing the value delivered to consumers through innovative products and high-quality services at competitive prices.

International Marketing activities

The number of fuel stations across Cyprus, Montenegro, Serbia, Bulgaria and the Republic of North Macedonia reached 340, compared with 330 in 1H25.

During 1H26, International Marketing's total sales volume amounted to 1,147K tonnes, compared with 944K tonnes in the corresponding period of the previous year. The increase in total sales volumes was positively affected by the conditions that developed in the market as a result of international sanctions.

Profitability recorded a significant increase, with Adjusted EBITDA growing by 39% y-o-y, driven improved sales volume and margins, as well as improved sales of non-fuel (NFR) products and services. These positive factors were partially offset by higher operating costs.

d) Oil & Gas Exploration and Production

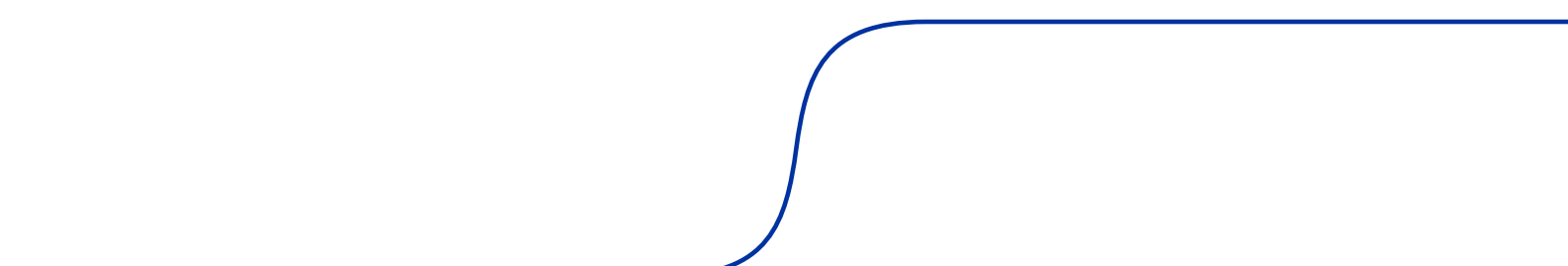
HELLENiQ ENERGY Group is engaged in hydrocarbons exploration and production (upstream), with its main activities focused on Greece:

- Participation with a 25% interest in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace Concession, North Aegean Sea, covering a total area of approximately 1,600 km².
- The Group has E&P rights in the offshore 'Block 10' in the Kyparissiakos Gulf. In January 2022, a 2D seismic acquisition program of 1,200 km was performed, as part of the minimum work program of the 1st Exploration Phase. In December 2022, in the context of the acceleration of the exploration activities, a 3D seismic acquisition survey of a total area of 2,420 km² was conducted as part of the commitments of the 2nd Exploration Phase⁵. The Lessor, following a request by the Lessee, granted its consent to an extension of the Second Exploration Phase until 9 October 2027. Effective 1 July 2026, Chevron farmed into 'Block 10', acquiring 70% interest and assuming Operatorship, while HELLENiQ ENERGY retained the remaining 30% interest.
- The Group also holds E&P rights, as Operator (100%), in the offshore "Ionian" block, in Western Greece. In February 2022, a 2D seismic acquisition of 1,600 km was performed, as part of the minimum work program of the 1st Exploration Phase. In the context of the acceleration of the exploration activities, in December 2022, an additional 3D seismic acquisition of 1,150 km² was performed as part of the commitments of the 2nd Exploration Phase⁶. The Lessor, following a request by the Lessee, granted its consent to an extension of the Second Exploration Phase until 9 October 2027.
- Participation in the offshore "Block 2" area, west of Corfu, together with Energean Hellas Ltd. (Operator) and ExxonMobil. As of 13 March 2026, the participating interests are: ExxonMobil 60%, Energean Hellas Ltd. (Operator) 30%, and HELLENiQ ENERGY 10%. In November 2022, a 2,212 km² 3D seismic survey was acquired, and the processing and interpretation of the data have been completed. On 15 March 2026, the license entered the 2nd Exploration Phase, with the commitment to drill one exploration well. During the first half of the year, the joint venture advanced well preparation activities and carried out the environmental studies required for the drilling campaign.
- The Group also holds E&P rights, with 30% interest, in two (2) offshore blocks in Crete, 'West Crete' and 'Southwest Crete', in a JV with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). During the period from November 2022 to February 2023, a 2D seismic acquisition of 12,278 km was performed in the two (2) Cretan lease areas. Processing and interpretation of the newly acquired seismic data have been completed. In March 2024, the Lessee proceeded in the acquisition of 900 km² 3D multiclient seismic data in the "Southwest Crete" block and during April and May the Lessee completed an extensive environmental sampling program in both blocks. The Lessor, pursuant to the respective Application submitted by the Lessee, granted consent for a 12-month extension of the 1st Exploration Phase until 9 April 2026 with respect to the "West Crete" lease area, while the "Southwest Crete" block advanced into the 2nd Exploration Phase, carrying a duration of three (3) years, expiring on 9 October 2027. With regard to the "West Crete" lease area, the Lessee elected, on 9 April 2026, not to proceed into the 2nd Exploration Phase.
- Further to the International Tender for granting exploration and exploitation rights in the offshore areas of "A2", "South of Peloponnese", "South of Crete 1" and "South of Crete 2", HELLENiQ ENERGY was awarded a 30% participating interest in all four offshore areas in a joint venture with Chevron (70%, Operator). The Lease Agreements were ratified by the Hellenic Parliament and became effective on 16 March 2026. The Basic Exploration Stage extends over seven (7) years, and the First Exploration Phase, with a duration of three (3) years, includes the acquisition of 2D seismic data in the areas "South of Peloponnese," "South of

⁵ Seismic operations were successful, with zero environmental footprint and full respect for the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as good industry practices. Processing and interpretation of the new 3D seismic data were completed in June 2024, while further geological studies are in progress.

Crete 1," and "South of Crete 2," as well as 3D seismic surveys in the "A2" area. These surveys are expected to be carried out during the winter season 2026–2027.

- In relation to offshore 'Block 1' of the Ionian Sea, north of Corfu, the Group (100%, Operator) has submitted a bid and is awaiting the decision of the Competent Authority.



Power (RES, Electricity and Natural Gas)

a) Renewable Energy Sources (RES)

The Group operates in the Renewable Energy Sources (RES) sector through its subsidiary, HELLENiQ Renewables, in addition to other subsidiaries in Greece and internationally.

The Group is actively developing a material pillar of RES capacity, aiming to achieve an operating capacity of >1 GW by 2027 and >2 GW by 2030, that would diversify the Group's energy portfolio and contribute to the reduction of its carbon footprint.

	1H26	1H25
Installed Capacity (MW)	552	494
Power Generated (GWh)	418	361

In 1H26, HELLENiQ Renewables' total installed capacity amounted to 552 MW, following the addition of photovoltaic parks with a total capacity of 58 MW in March 2026.

Projects with a total capacity of more than 6 GW, mainly in photovoltaic, wind and energy storage technologies, are currently at various stages of development. In addition, the Group continues to assess the development and construction of self-generation/self-consumption projects at its facilities.



b) Enerwave

Electricity

During the first half of 2026, electricity demand in Greece reached 24.7 TWh, up 1.8% compared with the corresponding period of 2025. In terms of actual consumption, demand was slightly lower, declining by 0.7%. Although the overall change was small, significant changes were observed in the composition of the energy mix.

More specifically, hydroelectric generation rose sharply to 3.73 TWh (+155%), from 1.46 TWh in the first half of 2025, while generation from renewable energy sources (RES) increased by 21% to 14.89 TWh. On the contrary, natural gas-fired generation declined by 2.7% y-o-y to 10.01 TWh.

Cross-border electricity flows also had a notable impact on the generation mix. Net exports increased substantially, with the net cross-border balance reaching -5.17 TWh compared with -0.78 TWh in the first half of 2025. In addition, energy storage systems made their first contribution to the Greek power system, generating approximately 11 GWh during the period.

European natural gas prices averaged €42.6/MWhg during the first half of 2026, 4% above the corresponding period of 2025. After softer prices in January and February, prices rose sharply from March onwards following the escalation of the conflict in Iran, reflecting heightened geopolitical uncertainty and concerns over security of supply.

Despite higher gas prices, wholesale electricity prices declined, supported by increased RES penetration, stronger hydroelectric output, generation availability and cross-border flows. As a result, the average day-ahead market clearing price fell to €92/MWh, compared with €108/MWh in the first half of 2025.

Against this market backdrop, Enerwave's power plants generated 1.33 TWh during the first half of 2026, compared with 1.54 TWh in the corresponding period of 2025. The reduction primarily reflected planned maintenance at the Thisvi power plant, while the Company's generation fleet continued to play an important role in supporting security of supply and system stability. During the period, Enerwave also further expanded its electricity trading activities.

In the retail electricity market, Enerwave continued to strengthen its position, increasing its market share to 6.34%, from 5.89% in the first half of 2025 (Source: Hellenic Energy Exchange). Growth was driven by the low-voltage segment, where market share increased to 5.64% from 4.51%. At the end of the first half of 2026, Enerwave's electricity customer base reached approximately 340,000, representing annual growth of 13%.

Natural Gas

During the first half of 2026, total natural gas demand in Greece increased by 15.1% to 43.09 TWh, compared with 37.45 TWh in the corresponding period of 2025 (Source: DESFA). The increase was primarily driven by exports, which more than tripled to 8.72 TWh from 2.86 TWh a year earlier. Domestic consumption remained broadly stable at 34.37 TWh (-0.6%), as slightly lower demand from power generation was offset by higher consumption in distribution networks and industry/CNG. The United States remained the largest LNG supplier to Greece, accounting for 12.67 TWh, or around 70% of total LNG imports, followed by Nigeria with 4.16 TWh.

Enerwave maintained its position as one of Greece's leading natural gas importers, supplying power generation, industrial customers and the domestic retail market, while also expanding exports to neighbouring countries through its diversified portfolio. During the first half of 2026, the Company further expanded its natural gas trading activities, with its trading portfolio reaching 3.8 TWh.

In the retail natural gas market, Enerwave further strengthened its presence, increasing its market share to 5.43%, from 4.66% in the corresponding period of 2025 (Source: Enaon & HENGAS). This performance was supported by continued growth in both commercial and residential customers. At the end of the first half of 2026, Enerwave's retail natural gas customer base approached 40,000, representing annual growth of approximately 30%.

c) Major Risks and Uncertainties of Second Half of 2026

The Group's activities are focused on hydrocarbons and power and gas. In the hydrocarbons pillar, HELLENiQ ENERGY Holdings operates in refining, supply and trading, petrochemicals, fuels marketing, and hydrocarbons exploration and production. In the Power pillar, the Group operates in Renewable Energy sources (RES), thermal power generation and electricity and supply, as well as natural gas wholesale business and supply.

The most significant risks that could affect the Group's operations in 2H26 are as follows:

Supply chain and feedstock availability - Global crude oil and feedstock supply chains continue to be exposed to geopolitical instability, shipping disruptions, sanctions and logistical constraints. Ongoing tensions affecting key maritime routes, including the Middle East and the Red Sea region, may affect freight rates, insurance costs and delivery times or limit access to preferred crude grades.

Market risk - Demand for transportation fuels and other refined petroleum products remains closely linked to economic activity. Continued weakness in European industrial production, slower economic growth, changing consumer behavior or accelerated fuel substitution may reduce demand for gasoline, diesel, jet fuel and petrochemical products. Lower demand could result in reduced refinery throughput, lower product margins and increased competitive pressure across European markets. In the Power business, increased RES penetration, particularly PVs, may result in higher production curtailments, lower wholesale electricity prices and reduced capture prices during peak generation periods, adversely impacting revenues.

Energy and CO₂ costs - Refining operations are energy intensive and therefore remain sensitive to fluctuations in natural gas, electricity and CO₂ costs.

Regulatory and environmental risk - The Group operates within an evolving regulatory framework designed to support the European Union's climate and energy transition objectives. Further implementation of environmental legislation, including changes to the EU Emissions Trading System (EU ETS), renewable fuel mandates, fuel quality specifications and other decarbonization measures, may affect compliance costs.

Operational risk - Refining operations are subject to operational risks including equipment failures, unplanned shutdowns, industrial accidents, cyber security incidents and delays in major maintenance activities. The Group has recently completed two major refinery turnarounds – at the Elefsina refinery in June 2025 and at the Aspropyrgos refinery in April 2026 – and continues to invest in asset optimization, preventive maintenance, digitalization and process safety to mitigate these risks. In the Power business, climate and physical risks including prolonged heatwaves and wildfires may disrupt operations, damage assets, reduce generation efficiency and increase maintenance costs.

Financial risk - The Group is exposed to foreign exchange risk as crude oil purchases are primarily denominated in U.S. dollars while a significant proportion of revenues and operating costs are denominated in euros. In addition, higher commodity prices may increase working capital requirements. Changes in interest rates may also affect financing costs.

Credit and counterparty risk - Volatile market conditions may adversely affect the financial position of customers, suppliers and trading counterparties. A deterioration in counterparty credit quality could result in delayed payments, contract defaults or supply interruptions, potentially impacting liquidity and profitability. The Group manages these risks through established credit controls, counterparty limits and ongoing monitoring of customer exposures.

Geopolitical risk - The Group's operations and financial performance continue to be affected by geopolitical developments, which may impact global energy markets, commodity prices and supply chains.

The crisis in the Middle East and the heightened tensions in the Strait of Hormuz during the second quarter of 2026 highlighted the significance of geopolitical risks for international energy markets, affecting maritime transportation, increasing freight and insurance costs, and contributing to higher volatility in crude oil, refined products and petrochemical prices. Although tensions eased temporarily towards the end of July, the situation remains fragile, and the risk of renewed escalation or further disruptions to global trade flows cannot be ruled out.

For the second half of 2026, the Group expects geopolitical uncertainty to remain a key risk factor, with potential implications for the availability of crude oil and feedstocks, procurement costs and refining margins. In addition, geopolitical developments may further increase volatility in commodity prices and foreign exchange rates, while also potentially leading to regulatory or policy measures that could affect the Group's operating environment.

The Company continues to closely monitor developments and seeks to mitigate the associated risks through a diversified crude oil sourcing strategy, supply chain flexibility, active commodity risk management, and the maintenance of adequate liquidity and strategic inventories.



2.2.3 Significant Related Party Transactions (Article 3, Decision No. 1/434 - 03.07.2007)⁶ and Borrowings

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 (Note 9)
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group	30 June 2026	For the period ended 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

⁶ The numbers in the tables are presented in €'000, unless otherwise stated

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 favor 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 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)

Borrowings

The Group has centralized treasury operations which coordinate and control the funding and cash management activities of all Group companies.

Analysis of the Group's borrowings can be found at [Note 18](#) of the Half-Year reviewed Financial Statements.

2.3 Additional Information of the Board of Directors' Report (article 4, Decision No.7/448/2007)

2.3.1 Other Financial Information

Share Price

On 30 June 2026, the Company's share price closed at €11.05, representing a 32% increase compared to 31 December 2025. The share price averaged €9.58 in 1H26 (based on the average daily closing prices), a 25% increase compared to the corresponding period in 2025. The highest closing price was €11.05 and was recorded on 30 June 2026, while the lowest closing price (€8.41) was recorded on 12 January 2026.

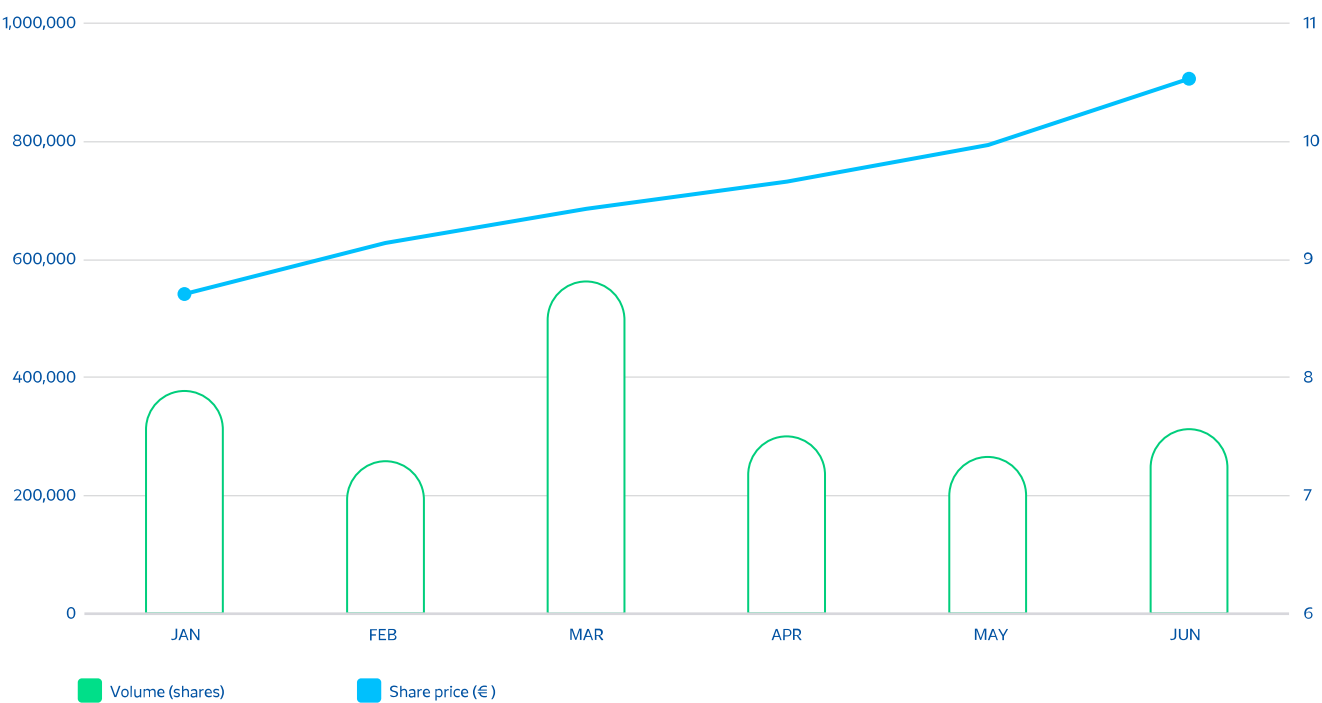
The average daily trading volume in 1H26 amounted to 349,861 shares, an increase of 55% compared to the respective period in 2025, while the average daily turnover increased by 94% to €3,344,925.

The following table and chart present the average monthly closing share price of the Company's share and the average daily trading volume per month in 1H26, as well as the respective period in 2025.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2026	2025	2026	2025
January	8.71	7.57	378,078	171,354
February	9.14	7.79	259,021	260,914
March	9.43	7.77	564,236	262,986
April	9.66	7.45	299,766	220,132
May	9.97	7.68	265,535	194,399
June	10.53	7.87	314,053	246,464

Share Price Chart for HELLENiQ ENERGY Holdings S.A.

The following chart presents the Company’s month-end share price and average daily trading volume during **the first 6 months of 2026**:



2.3.2 Selected Alternative Performance Measures

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

Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

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

Adjusted EBITDA

Adjusted EBITDA is defined as Reported EBITDA adjusted for:

- a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment,
- b) the accrual of the expense for the net deficit of the projected CO₂ emissions throughout the year (which is calculated by deducting the proportion of allowances received for the full year from the estimated proportion of emission of the refineries for the full year corresponding to the period, multiplied by the EUA price of the period end) vs allowances received compared to the accounting treatment under IFRS according to which a provision is raised when realized cumulative emissions exceed the level of allowances received by the company and,
- c) special items in line with the refining industry practice. Adjusted EBITDA is intended to provide an approximation of the operating cash flow projection (before any Capex) in an environment with stable oil and products prices.

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

Adjusted Net Income

Adjusted Net Income is defined as the Reported Net Income as derived from the Group's financial statements under IFRS, adjusted for post-tax inventory effect calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items, as well as the adjustment for the period of the net CO₂ emission deficit, at the consolidated financial statements.

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

Net Debt

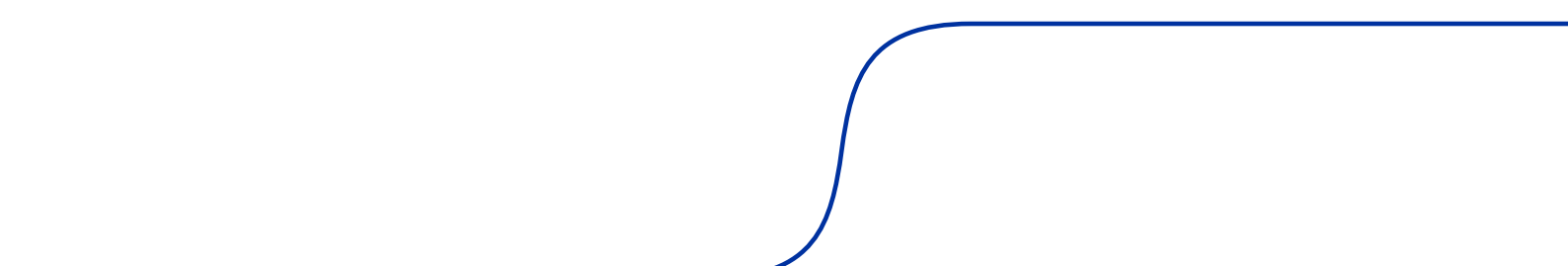
Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position of the Group financial statements) less "Cash & cash equivalents" and "Investment in Equity Instruments", as reflected in the Group's financial statements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

Capital Employed

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

Gearing Ratio

Gearing ratio is calculated as “Net Debt” divided by “Capital Employed”, each as set out above. The Group monitors capital structure and indebtedness levels on the basis of the gearing ratio.



Reconciliation of Alternative Performance Measures to the Group's Financial Statements

The tables below illustrate how the selected alternative performance measures presented in this financial report are reconciled to their most directly reconcilable line item in the financial statements for the corresponding period.

Calculation of Reported EBITDA, Adjusted EBITDA, Adjusted Profit after tax

million €	1H26	1H25
Operating Profit/(Loss) -IFRS-	1,175.1	73.7
Depreciation & Amortization -IFRS-	150.1	160.9
Reported EBITDA	1,325.2	234.6
Inventory effect	-579.9	172.2
Other special items*	31.0	31.6
Accrual of CO ₂ emission deficit**	-42.0	-37.9
Adjusted EBITDA	734.2	400.5
Profit/(Loss) for the period attributable to owners of the parent -IFRS-	854.5	-19.3
Taxed Inventory effect	-453.3	134.4
Taxed other special items***	24.2	24.6
Taxed accrual of CO ₂ emission deficit	-32.8	-29.6
Special items below EBITDA****	0.4	17.4
Adjusted Net Income	392.9	127.6

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	1H26	1H25
Borrowings LT -IFRS-	2,356.9	2,789.7
Borrowings ST -IFRS-	424.9	336.9
Cash & Cash equivalents -IFRS-	814.3	766.2
Investment in equity instruments -IFRS-	0.9	0.7
Net Debt	1,966.5	2,359.7
Equity -IFRS-	3,460.0	2,583.8
Capital Employed	5,426.5	4,943.5
Gearing ratio (Net Debt/Capital Employed)	36%	48%

* Main items include:

a) for 1H26: --€14.3m expenses associated with one-off bonus to employees, -€4.3m one-off expenses in refining industrial complexes, -€6.4m for litigation provisions, -€6m for other special items.

b) for 1H25: -€11.7m expenses associated with one-off bonus to employees, -€8.0m for expenses associated with voluntary retirement schemes, -€4.0m valuation adjustments on balance sheet items, -€7.9m for other special items.

** the accrual of the expense for the net deficit of the projected CO₂ emissions throughout the year vs allowances received, compared to the accounting treatment under IFRS according to which a provision is raised when realized cumulative emissions exceed the level of allowances held by the company received.

*** Includes all special items post effect of applicable tax rate.

**** a) for 1H26: €0.4m (after tax) mainly consists of associates' special items, b) for 1H25: €17.4m (after tax), mainly consists of associates' special items.

2.3.3 Sustainability Information

The HELLENiQ ENERGY Group has integrated sustainable development into its strategic planning, as reflected in its Sustainable Development Policy. This strategic choice reflects the Group's commitment to safe, accident-free and economically sustainable operations, while respecting the environment and society.

At the same time, the Group has incorporated ESG indicators and targets—covering the environment, society, and corporate governance—in accordance with international standards and reporting frameworks, with the aim of providing detailed and targeted information regarding the implementation of its strategy and its performance.

To further enhance transparency and monitor its performance on sustainable development issues, the Group participates in internationally recognized ESG assessments and frameworks. Depending on each organization's methodology, these assessments cover specific aspects related to the Environment, Society, and Corporate Governance, and complement the Group's internal monitoring, management, and reporting systems.

In this context, the Group received a B rating ("Management Level") in the two CDP assessments covering Climate Change and Water Security, improved its score in S&P Global's Corporate Sustainability Assessment (CSA) (ESG Score 60, 85th percentile), and, for the first time, was assessed by EcoVadis, receiving an overall score of 66/100, ranking in the 75th percentile among assessed companies. The EcoVadis assessment covers broader ESG topics, such as the environment, labor and human rights, business ethics, and sustainable procurement.

At the same time, the Group monitors its performance through other ESG assessments, which access, according to each organization's methodology, the Group's ESG risk profile, transparency, and overall approach to sustainable development. Furthermore, the Group is included in the list of "The Most Sustainable Companies in Greece 2026," a distinction based on the evaluation of corporate performance in sustainable development and recognizes its participation in a national framework that highlights companies monitoring the impacts of their business activities based on ESG criteria.

In February 2026, the Group published its second Sustainability Statement, which was prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). At the same time, the Group published the full set of ESG indicators in accordance with the GRI Standards, which, following verification by an external independent auditor, was posted on the company's website.



Environment

Environment and Climate Change

As part of the implementation of the Group's transformation strategy and its plan to reduce its carbon footprint by 2030, further progress has been made on the energy transformation projects both at the Group's refineries and in its renewable energy activities. Notably, this includes an increase in installed RES capacity (over 0.56 GW in operation) and progress in the implementation of electricity storage projects. Furthermore, with the aim of improving performance in environmental management (air emissions, liquid and solid waste), all planned work at the Group's industrial facilities was successfully completed in the first half of 2026.

The HELLENiQ ENERGY Group adopts circular economy practices, prioritizing the reduction of liquid and solid waste generation at the source, maximizing recycling, and reusing waste materials within the production process where feasible. At the same time, it promotes the utilization of waste by third parties for other purposes, such as energy production and its use as alternative raw materials. In 2026, the "Zero Waste to Landfill" certification process was launched across the entire Group, with the aim of certifying the good waste management practices in place, as well as identifying areas for improvement that will contribute to further increasing the quantities of waste diverted from final disposal.

With regard to the operation of refineries and their participation in the Emissions Trading System (ETS), the required reports (verification of activity levels and emissions) for the year 2025 were successfully submitted during the first half of 2026. At the same time, significant progress was made in the process of determining the free allocation of emission allowances for the 2026–2030 period, as the European Union's Climate Change Committee approved the new benchmarks to be applied during the second allocation period of Phase IV of the EU ETS. This development provides greater clarity regarding the initial quantities of free allowances expected to be allocated to facilities for the year 2026. According to the relevant announcements by the European Commission, the allocation of free allowances is expected to begin during the second half of July 2026.

CO₂ emissions from the Group's three refineries (Aspropyrgos, Elefsina, and Thessaloniki) totaled 1.76 million tons in the first half of 2026, compared to 1.62 million tons in the corresponding period of 2025. This increase was primarily attributable to the lower comparative base in 2025, due to the extensive maintenance activities carried out at the Elefsina refinery during the first half of 2025, despite the scheduled shutdown of the Aspropyrgos refinery for maintenance activities during the first half of 2026.

Finally, the Group continued to contribute, through the Hellenic Federation of Enterprises (SEV) and the SEV Council for Sustainable Development, to consultations on critical issues such as the revision of the EU Emissions Trading System (EU ETS) in conjunction with the Carbon Border Adjustment Mechanism (CBAM), the Circular Economy Act initiative, as well as Sustainable Finance matters and the Omnibus package regarding the simplification of sustainability reporting requirements (CSRD) at the European level.

Society

Human Resources

The Group's long-term success and sustainable growth are fundamentally driven by its people. Operating in a highly specialized and technically demanding industry requires a skilled workforce with extensive expertise, continuous professional development, and significant operational experience. Attracting, developing, and retaining qualified employees is therefore essential to maintaining operational excellence and supporting the Group's strategic objectives.

The availability of experienced professionals, particularly for middle and senior management positions as well as highly specialized technical roles, remains a key factor in ensuring business continuity and future growth. Recognizing this, the Group is committed to providing a safe, inclusive, and engaging working environment that promotes employee well-being, motivation, and high performance.

The Group's employment practices are founded on the principles of equal opportunity, meritocracy, and respect. Employees are evaluated based on their qualifications, performance, competencies, and potential, without discrimination. Recruitment, development, performance management, and career progression are conducted through transparent processes that encourage continuous learning, innovation, and professional growth.

Work Policies and Regulations

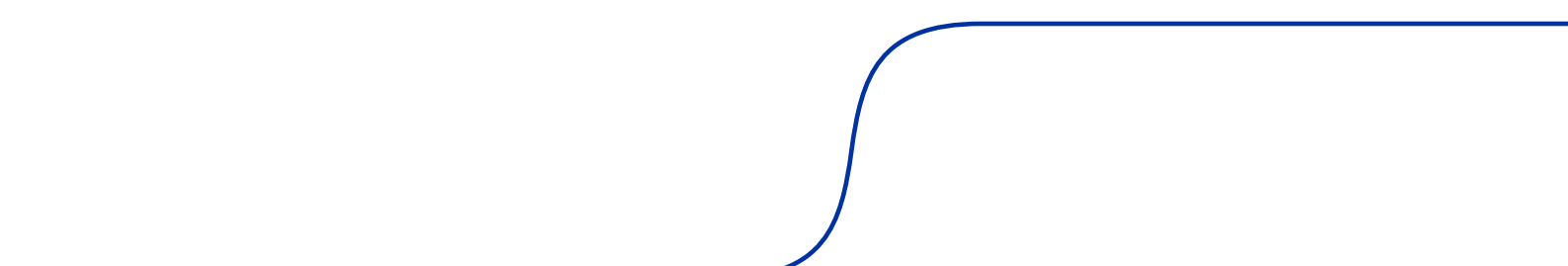
The Group's operations are supported by a comprehensive framework of policies, regulations, and procedures designed to ensure consistency, accountability, and effective corporate governance. The Code of Conduct defines the ethical principles, standards of behavior, and professional practices expected throughout the organization, while the Internal Labour Regulations establish a clear framework governing employees' rights, responsibilities, and working conditions.

The Group continuously monitors developments in national, European, and international labour legislation and aligns its practices with internationally recognized labour standards, including those of the International Labour Organization (ILO). It is committed to respecting human rights, promoting fair working conditions, prohibiting child and forced labour, and complying with all applicable collective agreements and relevant international conventions.

Training and Development

The Group considers the continuous development of its people to be a strategic priority. Through ongoing investment in education, technical training, leadership development, and professional skills enhancement, employees are equipped with the knowledge and capabilities required to perform effectively and adapt to evolving business and technological requirements.

Committed to fostering a culture of innovation and continuous improvement, the Group combines operational excellence with a people-centric approach. By investing in its workforce and supporting lifelong learning, it seeks to create an environment that encourages creativity, collaboration, and sustainable professional development while strengthening the organization's long-term competitiveness.



Health and Safety

Ensuring the health and safety of employees is a fundamental value of the Group. The prevention of occupational hazards, continuous monitoring of working conditions, and compliance with Greek law, as well as European and international regulations, contribute to the creation of a safe work environment. Policies and initiatives, such as periodic medical examinations and systematic risk assessments, contribute to safeguarding the health and well-being of employees, regardless of age or gender.

All necessary safety measures are taken for employees, contractors, and visitors at all workplaces, in alignment with the Sustainable Development Goal 3 (Good Health and Well-Being -SDG 3-).

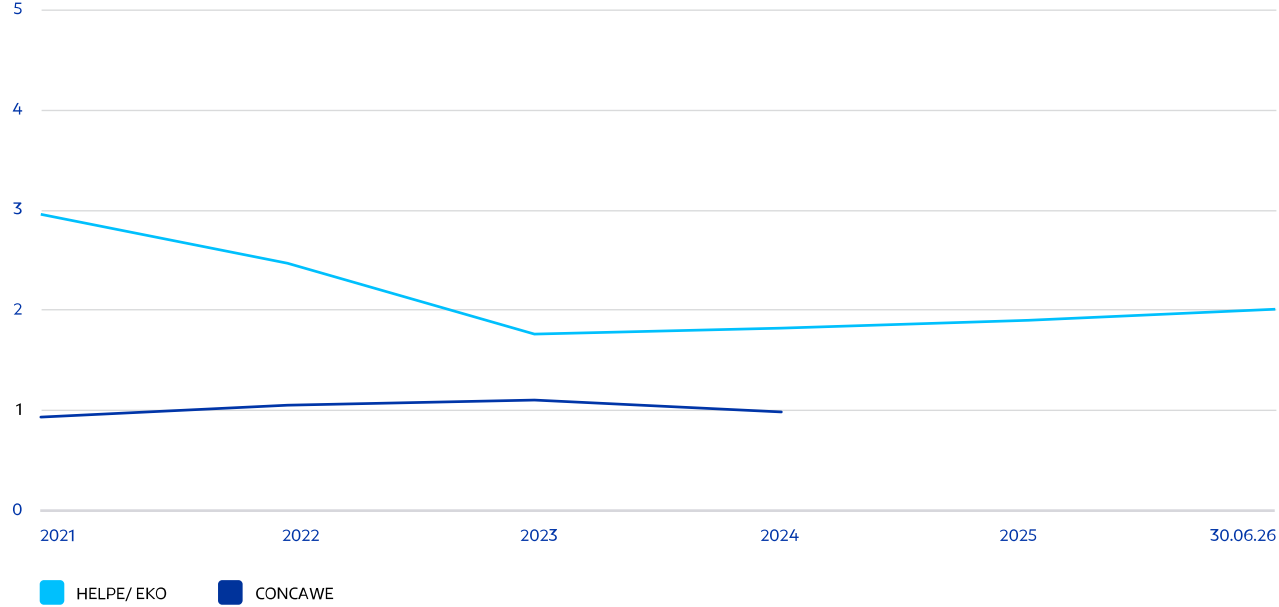
The Group continuously invests in prevention, infrastructure, and training for employees and partners in the area of health and safety, with the aim of complying with the strictest criteria at the national and European levels. All Group facilities establish specific targets for monitoring and improving their Health and Safety performance, which are monitored through regular reporting.

During the first half of 2026, the scheduled maintenance activities at the Aspropyrgos refinery were successfully completed. At the same time, and where necessary, emergency maintenance activities were carried out on units at the Elefsina and Thessaloniki refineries. Throughout the maintenance activities, the required preventive measures were fully implemented, and the work was completed without any significant employee safety incidents.

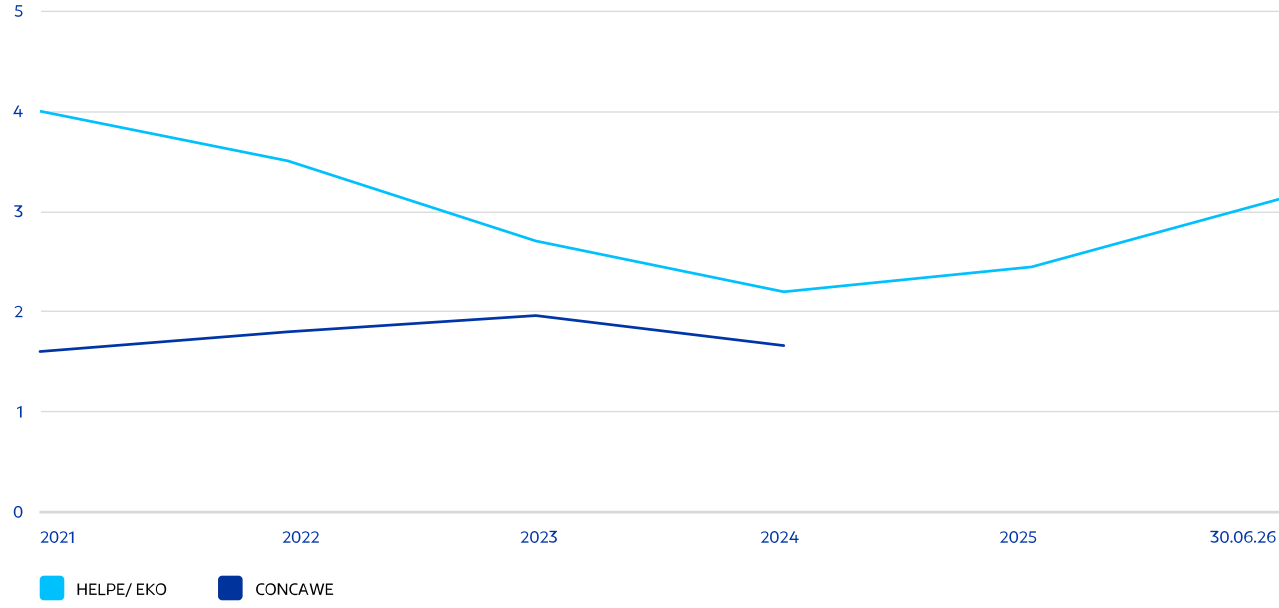
The following charts present the evolution of the Lost Workday Injury Frequency (LWIF), All Injuries Frequency (AIF), Process Safety Event Rate (PSER), compared to the corresponding European average (CONCAWE)⁷.

⁷ The European averages of AIF, LWIF and PSER indices for 2025 and 2026 were not available from CONCAWE on the date of publication of the 2026 Half-Yearly Financial Report.

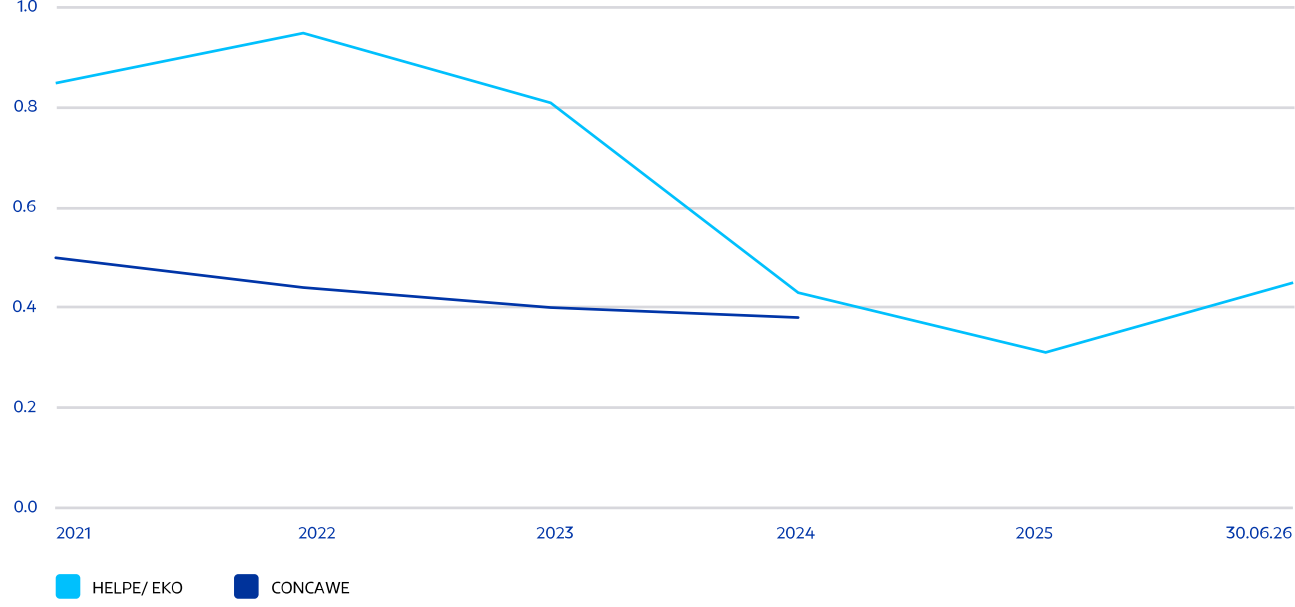
LWIF



AIF



PSER



Corporate Responsibility

As part of its Corporate Responsibility strategy, HELLENiQ ENERGY develops and implements initiatives focused on people and the environment, both at national level and within the local communities where it operates. Through partnerships with institutions, educational establishments, social and environmental organizations, the Church, sports bodies and local authorities, the Group contributes to addressing social needs and creating long-term value. As a responsible corporate citizen, HELLENiQ ENERGY takes into account the needs and expectations of its stakeholders and actively contributes to the sustainable development of the country.

Operating with exemplary standards, the Group has developed a holistic Corporate Responsibility strategy focusing on Society, Youth, Health and Environment, Infrastructure, Culture and Sports. Particular emphasis is placed on employee engagement through volunteering initiatives, as well as on strengthening its relationship with consumers through sponsorship programs.

During the first half of 2026, HELLENiQ ENERGY implemented significant initiatives to improve the living and study conditions of students at two of Greece's largest universities. At the Student Residences of Aristotle University of Thessaloniki, the Group donated modern equipment for students' rooms, including accommodation for students with disabilities, while 22 communal areas were upgraded at the Student Residences of the National and Kapodistrian University of Athens. The two initiatives improved the living conditions of more than 2,000 students.

HELLENiQ ENERGY launched its Postgraduate Scholarship Program for the 14th consecutive year, offering up to 40 full scholarships for the 2026–2027 academic year in fields including Energy, Engineering, Digital Transformation, Environmental Sciences, Economics and Business Administration. The Program is now implemented in six countries where the Group operates, with Serbia participating for the first time in 2026. Since 2013, more than 350 scholarships have been awarded for studies at 50 leading universities in Greece and abroad. The candidate assessment process was complemented by activities introducing applicants to the Group and its operations, including virtual tours of its facilities and refineries.

For the 8th consecutive year, HELLENiQ ENERGY supported the postgraduate program "Industrial Systems of Oil and Natural Gas" at the University of West Attica, providing 12 scholarships. Through the HELLENiQ ENERGY Center for Sustainability and Energy at Alba Graduate Business School, the Group continues to strengthen the link between academic research and the needs of the energy transition. A key initiative was the second volunteer action of the HELLENiQ ENERGY Alumni Community, implemented during its first year of operation in cooperation with "Mazi gia to Paidi", supporting 21 children participating in the "Support for Vulnerable Families" program.

Supporting vulnerable social groups and creating equal opportunities remained a key pillar of the Group's actions. In Elefsina, HELLENiQ PETROLEUM, in cooperation with "Oloi Emeis Mazi", supported, as Major Sponsor, the operation of "POIKILI STOA", the first social café in the Thriasio Plain employing people with intellectual disabilities, contributing to their vocational training and integration into the labor market. HELLENiQ ENERGY also expanded its women empowerment initiatives through the "Athena" Women's Empowerment Centre, developed in cooperation with Doctors of the World Greece and other local organizations in Thessaloniki and Komotini, aiming to support approximately 400 beneficiaries, of whom more than 250 women are expected to benefit directly during 2026.

Through the "Wave of Warmth" program, HELLENiQ ENERGY provided free heating oil to approximately 160 public schools for the 17th consecutive year, supporting the educational environment of more than 23,000 students. Through the "Earth 2030 Educational Suitcase" program, the Group also contributed to raising awareness among 1,139 students in 26 schools about the UN Sustainable Development Goals.

In the field of environmental education, approximately 1,700 preschool and primary school students from 26 schools participated in experiential programs implemented across six municipalities in the Thriasio Plain and Western Thessaloniki. The programs focused on biodiversity protection, pollinators, water resource management and marine life conservation.

At the start of the wildfire prevention season, HELLENiQ ENERGY supported volunteer fire protection groups and local authorities in the Thriasio area by providing fuel and firefighting vehicles. In addition, HELLENiQ PETROLEUM, in cooperation with EKO, donated fuel to the Ministry of Climate Crisis and Civil Protection in support of registered volunteer groups.

As part of its commitment to improving quality of life in local communities, HELLENiQ ENERGY continues to develop and upgrade public recreational spaces. In the Municipality of Ampelokipoi-Menemeni, the Company has developed three playgrounds, including one accessible to children with disabilities, and undertook their maintenance during the first half of 2026. It also created the "Park of the Senses", a new green and recreational area developed with the participation of employee volunteers and their families. The new planting is expected to sequester approximately 7.9 tonnes of CO₂ over the next decade.

HELLENiQ ENERGY supports sports at both professional and amateur level through partnerships with the Hellenic Basketball Federation, the Hellenic Paralympic Committee, the "EKO Acropolis Rally", the "Davis Cup" and local sports clubs. The Group also encourages employee participation in volunteer initiatives, with 142 employees taking part in the 20th Alexander the Great International Marathon in Thessaloniki under the message "Run & Give", linking their participation to support for two special schools in the region.

As Gold Sponsor of the Hellenic Paralympic Committee, HELLENiQ ENERGY supported the Greek delegation at the "Milano Cortina 2026 Winter Paralympic Games" and the 6th "Paralympic Panorama" event, promoting the values of equality, inclusion and respect for diversity.

EKO continued its partnership with the Hellenic Basketball Federation as Grand Sponsor of all National Basketball Teams, as well as of the nationwide "Galanolefka Asteria" development program, which provides more than 15,000 children across Greece with opportunities to participate in basketball activities. Four regional "Galanolefka Asteria Festivals by EKO" were also organized as part of the program.

EKO also supported the "EKO Acropolis Rally" for the 6th consecutive year as Grand Sponsor and Title Sponsor. The event took place across Attica, the Peloponnese and Central Greece, featuring 17 special stages, including the EKO Super Special Stage at "The Ellinikon Sports Park". Through the "EKO Acropolis Rally Road Safety" program, EKO also promoted road safety awareness, encouraging responsible driving and highlighting that speed belongs exclusively on the racetrack.



Governance

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. The Company's Articles of Association, are available via the Company's website at: <https://www.helleniqenergy.gr/en/investor-relations/policies-regulations>.

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

The composition of the Company's Board of Directors is:

- 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
- Stavroula Kampouridou, independent non-executive member
- Constantinos Mitropoulos, independent non-executive member
- Anna Rokofyllou, non- executive member
- Alkiviades- Constantinos Psarras, non-executive member
- Mary Psylla, independent non-executive member

and its term of office is until 27.06.2027.

Corporate Events during 1H26

Changes to the Composition of the Board of Directors and its Committees

The Company complied in a timely manner (prior to 30 June 2026) with the new requirement introduced by Article 3A of Law 4706/2020, as added by Law 5178/2025, regarding the representation of the underrepresented gender on the Board of Directors at a minimum of 33%, rounded to the nearest whole number.

More specifically, at its meeting held on 03.06.2026, the Board of Directors, following a recommendation from the Nomination Committee, elected Ms. Maria Ioannidou and Ms. Maria Psylla as independent non-executive members to replace the resigned Messrs. Iordanis Aivazis and Panagiotis Tridimas, for the remainder of the term of the resigning members, i.e. until the expiry of the Board's term on 27.06.2027.

The election of the new members to replace the resigning members was announced, in accordance with Law 4548/2018 (Article 82(1)), to the Annual General Meeting of Shareholders held on 25.06.2026. By its resolution under Item 9 of the agenda, the General Meeting appointed Ms. Maria Ioannidou and Ms. Maria Psylla as independent non-executive members for the remainder of the Board's term of office.

Furthermore, at the same meeting held on 03.06.2026, following its convening and constitution, the Board of Directors resolved to reconstitute its committees as follows:

Remuneration and Succession Planning Committee

- Nikolaos Vrettos, Senior Independent Director, Independent Non-Executive Director
- Theodoros Vardas, Non-Executive BoD member
- Maria Psylla, Independent Non-Executive BoD member

Nomination Committee

- Nikolaos Vrettos, Senior Independent Director, Independent Non-Executive Director
- Theodoros Vardas, Non-Executive BoD member
- Maria Psylla, Independent Non-Executive BoD member

Audit Committee

The Board of Directors, by its resolution dated 03.06.2026, elected Mr. Nikolaos Vrettos, Senior Independent Director, as a member of the Audit Committee (replacing the resigned Mr. Iordanis Aivazis). The Board further resolved not to replace the resigned Board member Mr. Panagiotis Tridimas on an interim basis and decided that the Audit Committee would continue to operate with three (3) members until the Annual General Meeting.

Subsequently, the Annual General Meeting held on 25 June 2026, under Item 10 of the agenda and following the recommendation of the Board of Directors, resolved that the four-member independent mixed Audit Committee would thereafter consist of two (2) independent non-executive members of the Board of Directors and two (2) external members. The General Meeting also elected Mr. Panagiotis Tridimas as the second external third-party member of the Audit Committee.

The nature of the Audit Committee as an independent mixed committee and its term of office (coinciding with the term of office of the incumbent Board of Directors) remain unchanged.

Accordingly, the composition of the Audit Committee is as follows:

- Nikolaos Vrettos, Senior Independent Director, Independent non-executive BoD member
- Stavroula Kampouridou, Independent non-executive BoD member
- Panayiotis Papazoglou, External Member (non-Board member)
- Panagiotis Tridimas, External Member (non-Board member)

Ethics and Transparency - Code of Conduct

To ensure that the Group's companies consistently apply the values and principles embedded in its business model, namely compliance with laws and regulations, respect for human rights, environmental responsibility, transparency and integrity, in their daily operations, the Company has developed and adopted a Code of Conduct, which has been approved by the Company's Board of Directors.

The Code of Conduct summarizes the principles according to which any individual, whether an employee or a third party involved in the Group's operations, as well as any collective body, is expected to act within the scope of their responsibilities and duties.

The Code serves as a practical guide for the daily activities of all Group employees, as well as third parties who collaborate with the Group.

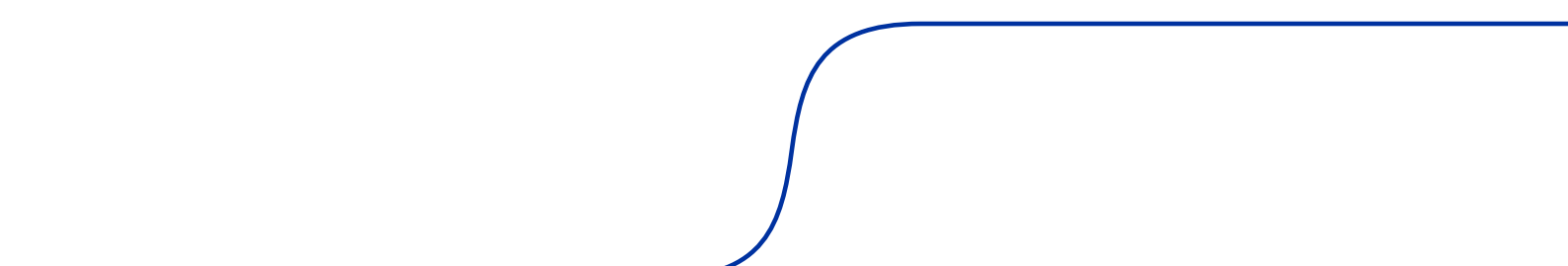
The Code provides guidance on key ethics and compliance matters, including the prevention of bribery and corruption, the management of conflicts of interest, the protection of fair and free competition, sanctions compliance, respect for human rights, personal data protection, confidentiality, fraud prevention and responsible business conduct.

The Code has been translated into the languages of all countries in which the Group operates, as well as into English. Since its implementation, education and training on the Code and its practical application have been systematically provided to executives and employees across Group companies.

The Code of Conduct is subject to periodic review to ensure its continued alignment with applicable legislation, regulatory developments, international best practices and the Group's evolving risk profile.

The Group has implemented a Whistleblowing Policy for the handling of reports relating to breaches of EU law, as transposed into the Greek legal framework.

To support the implementation of the Whistleblowing Policy, a dedicated digital reporting platform has been developed. The platform enables the secure and confidential reporting of potential violations of both the Whistleblowing Policy and the Code of Conduct, thereby reinforcing the Group's commitment to ethics, transparency and accountability across all levels of its operations.



03

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



**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 58 to page 116 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	30 June 2026	As at 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 66 to page 116 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 66 to page 116 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 66 to page 116 are an integral part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the period ended		For the three month period ended	
		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 66 to page 116 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 66 to page 116 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 66 to page 116 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

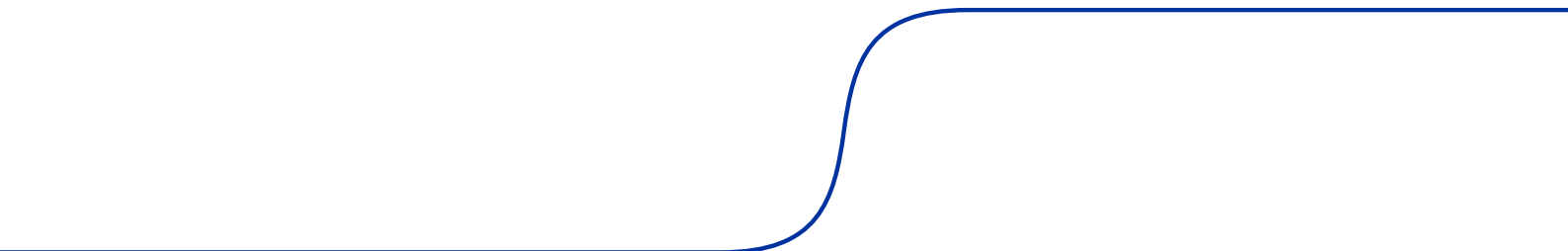
The notes on pages 66 to page 116 are an integral part of these interim condensed consolidated and Company financial statements.

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 66 to page 116 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

	For the period ended 30 June 2026						Total
	Refining	Marketing	Exploration & Production	Petro-chemicals	Power	Other	
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.

	Fair Value Adjusted Assets/Liabilities - Note	Fair value of assets and liabilities at acquisition
Assets		
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	30 June 2026	As at 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

Group	As at	
	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.

Company	As at	
	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

Group	As at	
	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 CO₂ 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
Commodity 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 CO₂ 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	Note	For the period ended	
		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	Note	For the six month period ended	
		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	30 June 2026	For the period ended 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. (HEEx)
- 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 October 2025, 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 filed 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.

04

Independent Certified Auditor - Accountant's Audit Report

Independent auditor's review report

To the Board of Directors of "HELLENiQ ENERGY Holdings S.A."

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of HELLENiQ ENERGY Holdings S.A., as at 30 June 2026, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review has not identified any material inconsistency or error in the declarations of the members of the Board of Directors and the information contained in the six-monthly report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 05 August 2026

The Certified Auditor Accountant

Andreas Hadjidamianou
S.O.E.L. R.N. 61391

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Certified Auditors-Accountants S.A.

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