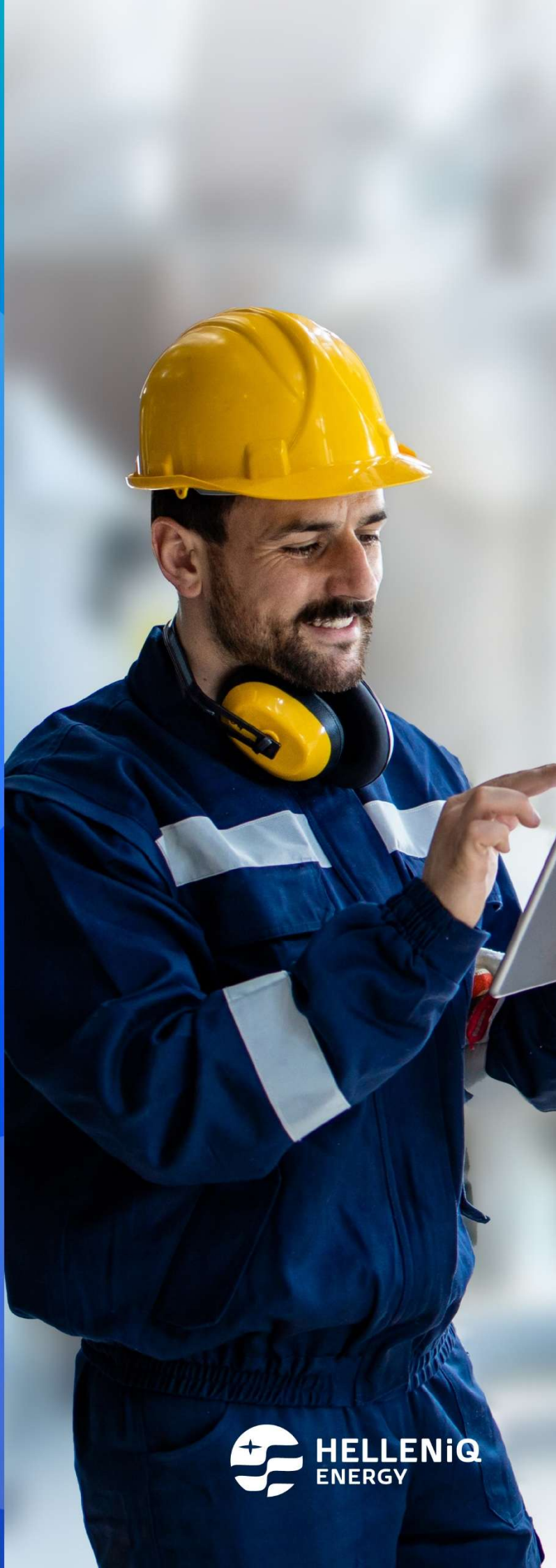
HELLENiQ
PETROLEUM

Annual BoD Report 2025



HELLENiQ PETROLEUM S.A.

Annual BoD Report

(L.4548/2018)

For the 4th Fiscal Year
from 1st of January to 31st of December 2025

Companies Registration Number 162093601000

Maroussi, March 2026

Contents

A. The Company 4
B. Main Events of Financial Year 2025 5
B.1 Operating Environment 5
a) Global Economy 5
b) Greek Economy 6
c) Industry Environment 6
d) Significant Events after the end of the Reporting Period 13
e) Geopolitical Events 13
B.2 Business Developments 14
a) Financial Highlights 14
C. Review per Segment – Performance and Financial Position - Alternative Performance Measures 15
a) Refining, Supply and Trading 15
b) Petrochemicals 16
c) Selected Alternative Performance Measures 18
d) Related Party Transactions 20
e) Dividend Proposal 21
D. Strategic Goals and Prospects 22
D.1 Refinery, Supply and Trading and Petrochemicals 22
D.2 Digital Transformation 23
E. Main Risks and Uncertainties for the Next Financial Year 24
E.1 Financial Risk Management 24
a) Market Risk 25
b) Credit Risk 26
c) Liquidity Risk 26
E.2 Capital Risk Management - Borrowings 26
F.1 Health and Safety 27
F.2 Human Resources 28
F.3 Society 29
F.4 Environment and Climate Change 30
F.5 Main Features of the Systems of Internal Controls and Risk Management in Relation to the Financial Reporting Process 31
a) Company level controls 31
b) Information systems' controls 33
c) Financial statements and financial reports' preparation process (financial reporting) controls 34

Dear Shareholders,

The Annual Board of Directors' report of HELLENiQ PETROLEUM SINGLE-MEMBER SOCIETE ANONYME (hereinafter "HELLENiQ PETROLEUM S.A." or the "Company"), covers the twelve-month period of fiscal year 2025 (01.01.2025 – 31.12.2025). The report has been prepared in accordance with and is in line with the relevant provisions of articles 150-154 of Law 4548/2018. The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS", IFRS refer to IFRS Accounting Standards), as adopted by the International Accounting Standard Board (the "IASB") and approved by the European Union.

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

The Company is a 100% subsidiary of HELLENiQ ENERGY Holdings S.A., which is a company listed on the Main Market of the Athens Stock Exchange.

A. The Company

The Company was established on 3 January 2022, after the demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector of former HELLENIC PETROLEUM S.A. (presently HELLENiQ ENERGY Holdings S.A.).

On 31 December 2025 the Company's share capital amounts to €551,137,640, is divided into 55,113,764 ordinary shares with a nominal value of €10 each and is wholly paid. The Company does not have own shares.

The Company's key activities are the following:

- **Refining, Supply and Trading, and**
- **Production and Trading of Petrochemicals**

Through its investments the Company is also involved in other activities, which, despite their strategic importance (e.g. Engineering Services), do not constitute a significant part of the Company's financial position.

The Company does not operate in research and development.

As of 31 December 2025, the Company's share capital investments were the following:

Company Name	**Effective Participation Presentence**
DIAXON SA	100%
ASPROFOS SA	100%
HELLENiQ PETROLEUM TRADING SA	100%
E.A.K.A.A SA	50%
GLOBAL ALBANIA SA	99.96%

Based on IFRS 10 par.4 and Law 4308/2014 article 33, the Company is not required to publish consolidated financial statements as the Company and all its subsidiaries are consolidated in the financial statements of the parent company HELLENiQ ENERGY Holdings SA. (Head office Maroussi Attica, Chimarras 8A, CRN 296601000).

B. Main Events of Financial Year 2025

B.1 Operating Environment

a) Global Economy [1] [2]

In the year 2025, the global economic environment experienced an expansion, driven by the combination of moderating inflationary pressures and declining energy prices, accommodative monetary policies, substantial investments in technology and AI, as well as robust fiscal expenditures in major economies. It is estimated that the global economy grew by 3.3% in 2025. Looking forward to 2026, it is anticipated that the persistence of the aforementioned growth drivers, coupled with the diminishing impact of restrictive trade policies, will support an annual economic growth rate of 3.3%.

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

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

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

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

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

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

b) Greek Economy [3]

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

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

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

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

c) Industry Environment [4] [5]

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

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

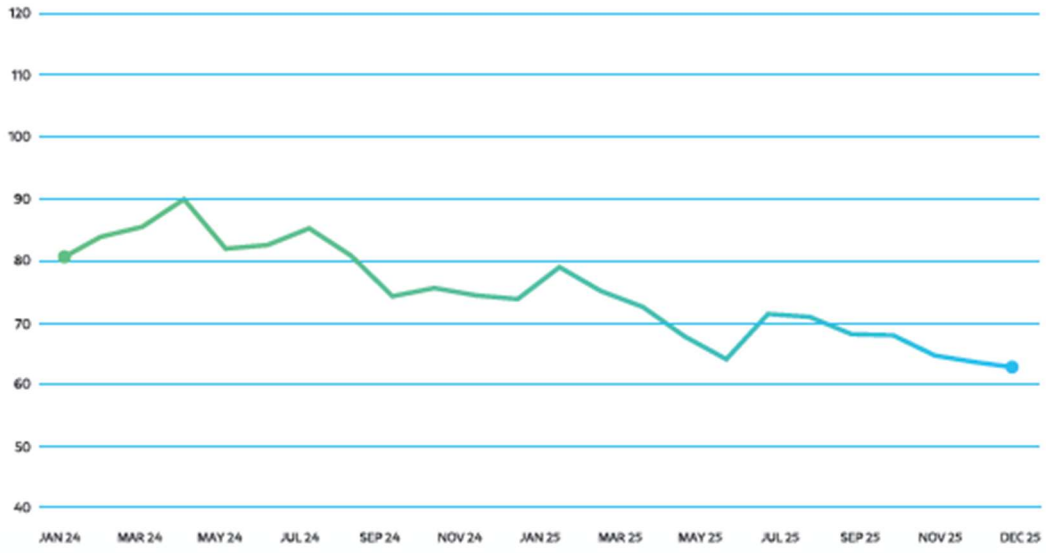
[3] Bank of Greece, Monetary Policy, Interim Report 2025, December 2025
[4] OPEC "Monthly Oil Market Report", December 2025/ March 2026
[5] EIA, Oil Market Report, March 2026

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

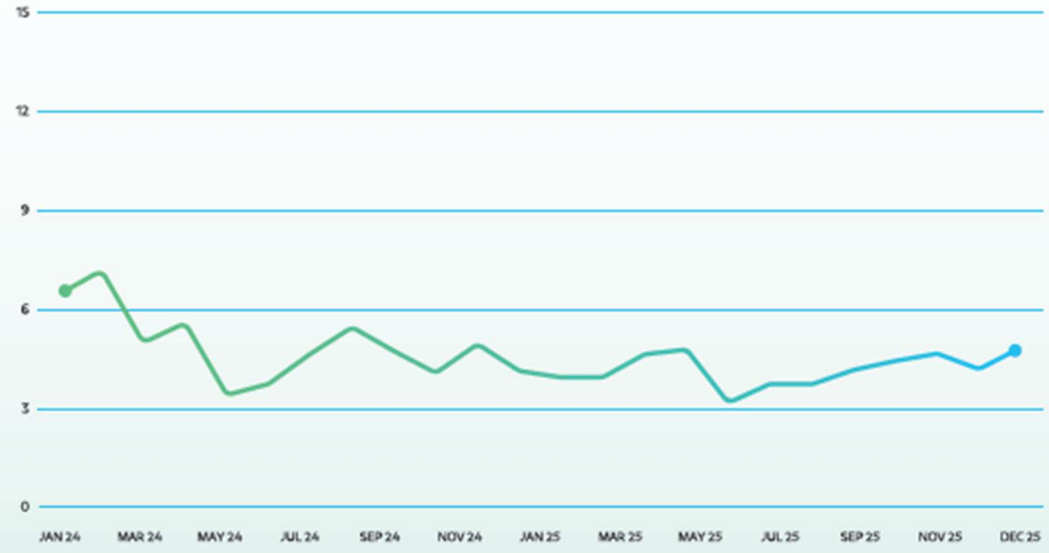
Crude oil prices declined in 2025, with Brent crude averaging $69.0/bbl, down 14.7% y-o-y, as global supply outpaced demand. Expectations of market oversupply outweighed the impact of sanctions, geopolitical tensions, and elevated risk premiums, alongside record levels of strategic stockpiling by China.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

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

Brent Crude oil Prices ($/bbl) FY Average 2024: **80.7** —2025: **69.0**



Brent - WTI spread ($/bbl) FY Average 2024: **5.0** —2025: **4.2**

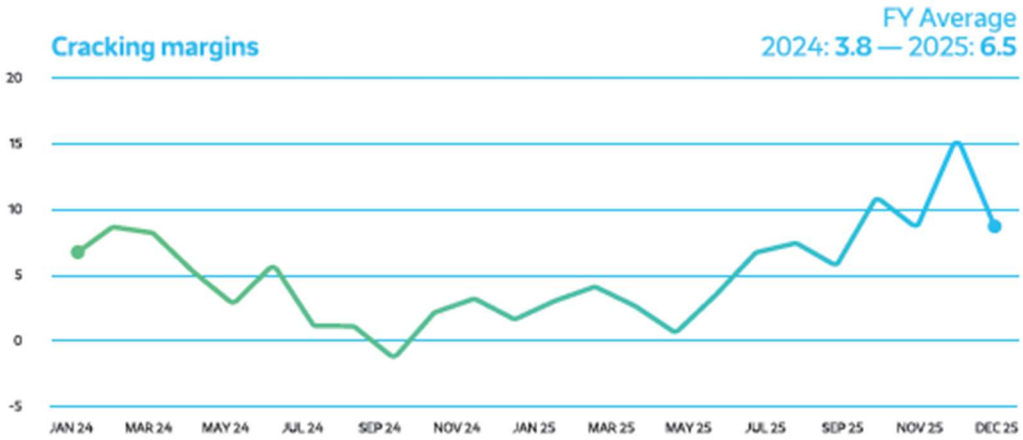


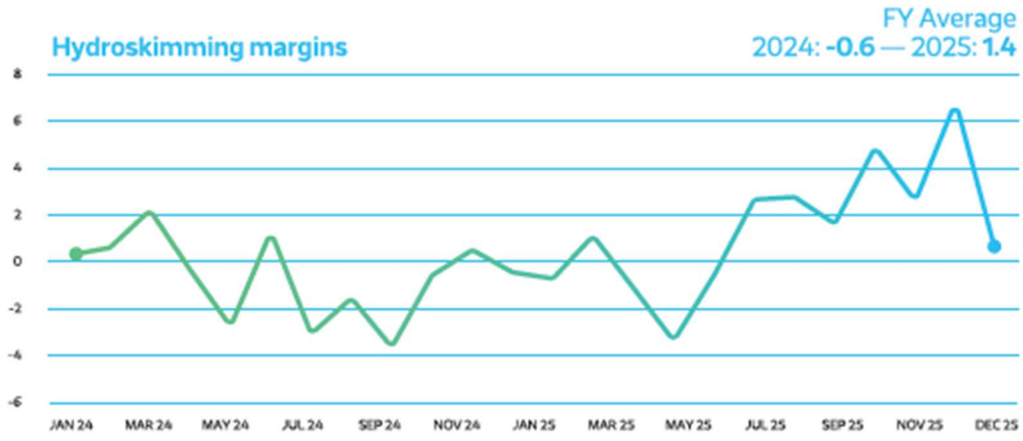
Benchmark refining margins and Oil products' crack spreads [6]

During 2025, the global refining sector experienced a favorable environment due to tighter supply-demand balances. This was primarily driven by robust growth in oil product demand and ongoing supply disruptions, which resulted in improved benchmark refining margins. These positive dynamics became increasingly apparent toward the end of the year, as US and EU sanctions on Russian companies and imports of Russian diesel coincided with heightened refinery maintenance activities, unexpected refinery outages, and reduced product inventories.

Benchmark refining margins for the Mediterranean refineries increased y-o-y, reflecting consistently tighter supply-demand balances throughout 2025. According to LSEG, the FCC (Fluid Catalytic Cracking) benchmark margin averaged $6.5/bbl in 2025, compared to $3.8/bbl in 2024. Similarly, the Hydroskimming benchmark margin averaged $1.4/bbl in 2025, a notable improvement from the $-0.6/bbl recorded during 2024.

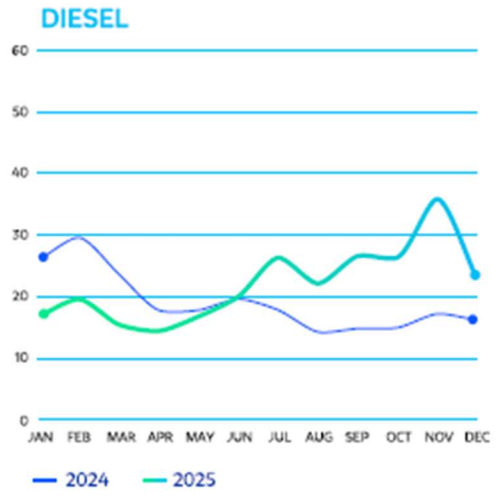
Turning to product crack spreads, both diesel and gasoline crack spreads saw increases during 2025. In contrast, crack spreads for fuel oil and naphtha declined slightly over the same period. Specifically, the diesel crack spread averaged $21.8/bbl in 2025, up from $19.0/bbl in 2024, while the gasoline crack spread averaged $14.6/bbl in 2025 compared to $14.2/bbl in the previous year. The high sulfur fuel oil (HSFO) crack spread averaged $-6.3/bbl in 2025 vs $-10.6/bbl in 2024 and the naphtha crack spread averaged $-8.9/bbl compared to $-10.8/bbl in 2024.

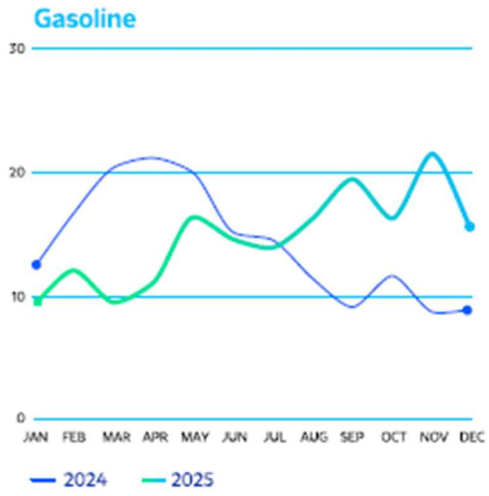


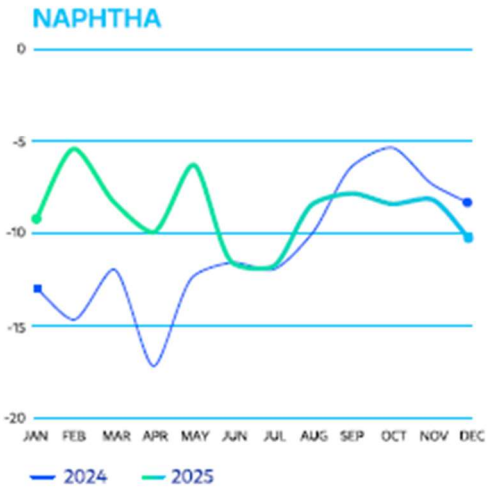


(Benchmark margins are expressed in $ per barrel)

[6] Source: Refinitiv



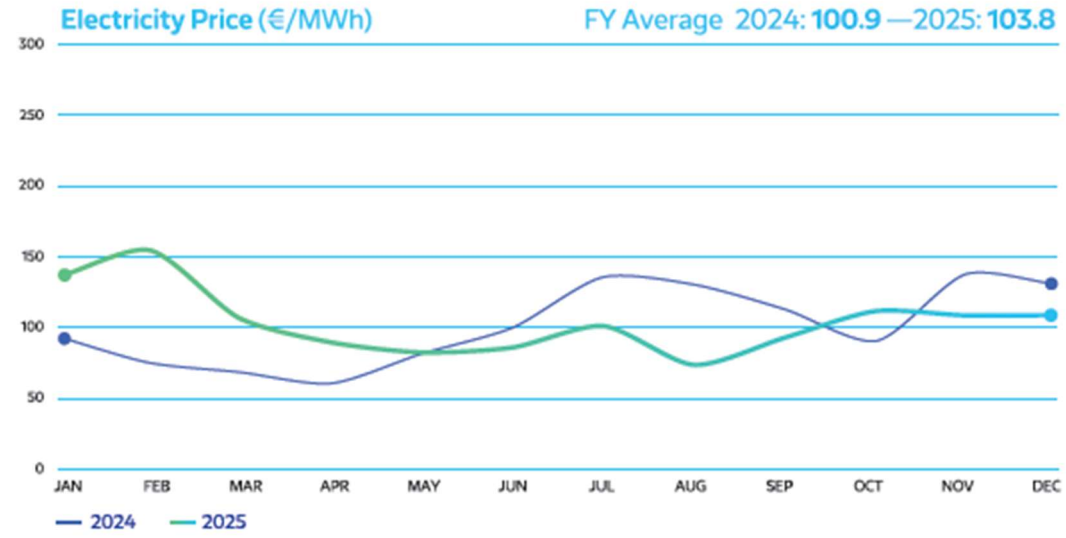


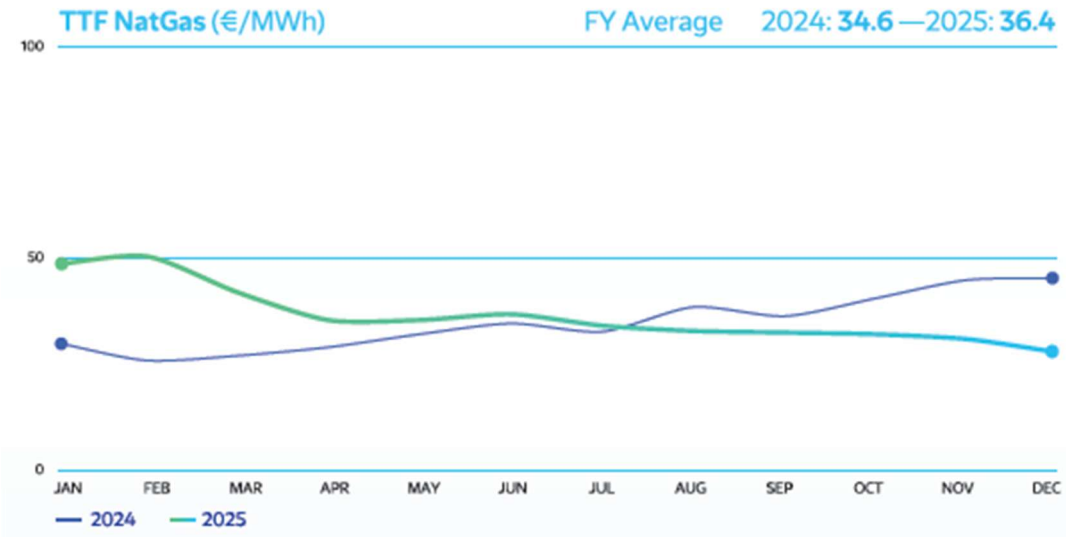


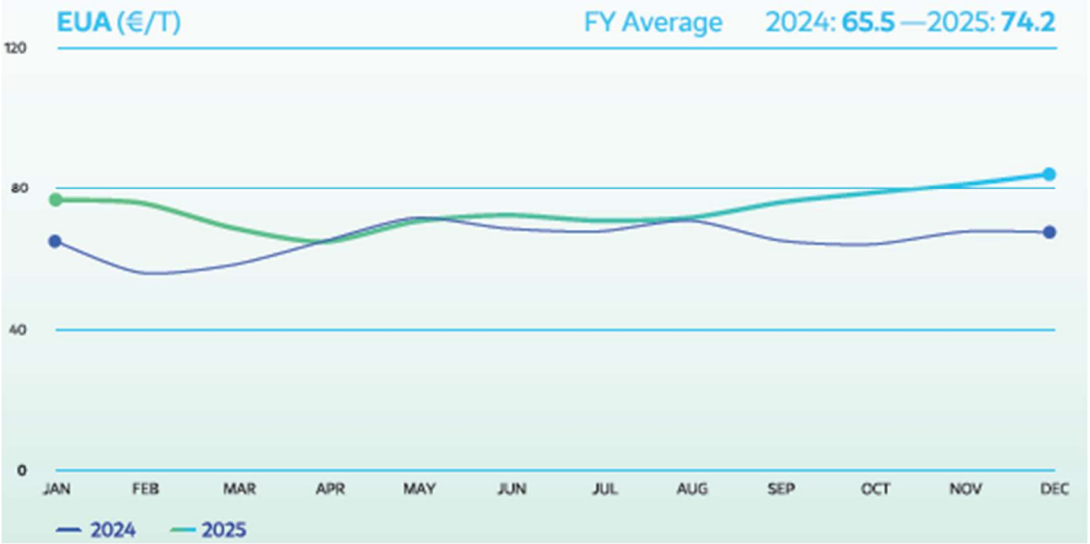
Natural Gas, electricity and EUA prices [7] [8]

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

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

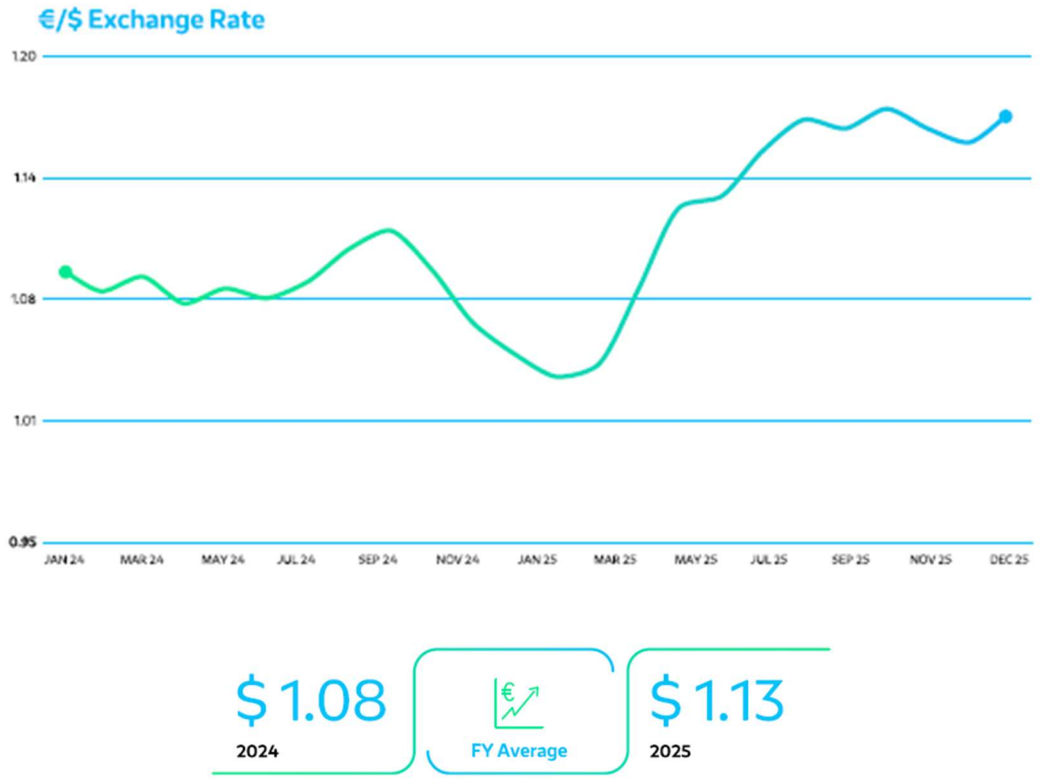

Electricity Price (€/MWh)
FY Average 2024: 100.9 —2025: 103.8
300
250
200
150
100
50
0
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
2024
2025


TTF NatGas (€/MWh)
FY Average 2024: 34.6 —2025: 36.4
100
50
0
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
2024
2025


EUA (€/T)
FY Average 2024: 65.5 —2025: 74.2
120
80
40
0
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
2024
2025

Exchange rate €/$

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



d) Significant Events after the end of the Reporting Period

Except for the events disclosed in Notes 3.1 and 29 of the Company's annual financial statements, no significant events occurred after the end of the year and until the date of submission of this report.

e) Geopolitical Events

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

B.2 Business Developments

a) Financial Highlights [9]

The main operational and financial Company indicators for 2024 are presented below:

Operational Data	2025	2024
Refinery sales volume (in million metric tons)	15.6	16.3
Refinery production (in million metric tons)	14.9	15.4
Number of employees	2.285	2.233

Financial Data (in million €)	2025	2024
Net sales	9.868	11.648
Reported EBITDA[9]	547	655
Inventory effect – Loss (gain)[9]	324	121
Other special items[10]	35	70
Adjusted EBITDA[9]	906	846
Reported net income[9]	212	103
Adjusted net income[9]	494	428

The Company's operating profitability (Adjusted EBITDA) came in at €906 million (2024: €846 million).

In 2025, refining production and sales volume amounted to 14.9 million MT and 15.6 million MT respectively. The favorable refining environment, coupled with the improved operational performance of the refineries, as well as the contribution of the Company's subsidiary, HELLENiQ Petroleum Trading in exploiting opportunities in crude oil procurement, and in product exports, outweighed the slightly lower production due to the general shutdown of the Elefsina refinery.

Adjusted net income (as defined in chapter C) amounted to €494 million compared to €428 million in the previous year, primarily due to lower net financial expenses. Inventory valuation losses (€324 million) due to crude and oil product price decrease, led Reported EBITDA to €547 million, while Reported net income came in at €212 million.

Capital expenditure amounted to €270 million and was mainly directed to refineries' maintenance, environmental, regulatory and safety projects.

Balance Sheet / Cash Flow (in million €)	31.12.2025	31.12.2024
Total Assets	5,145	5,056
Total Equity	1,204	1,251
Capital Employed	2,787	2,673
Net Debt	1,583	1,422
Net Cash Flows (operating & investing cash flows)	228	359
Capital Investments (Cash Flow)	270	193
Gearing ratio – Net Debt / Capital Employed	57%	53%

[9] The selected alternative performance indicators are listed in Chapter C

C. Review per Segment – Performance and Financial Position - Alternative Performance Measures

The key developments and financial indicators for each of the Company's main activities are:

a) Refining, Supply and Trading

The Refining, Supply and Trading segment is the Company's core business and main source of revenues and profitability for the Company.

Activities of the Company focus on the operation of the three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which collectively contribute to approximately 63% of the country's total refining capacity. The three refineries possess a combined storage capacity of 6.9 million m^3 of crude oil and petroleum products.

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

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

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

Brent oil price exhibited fluctuations, on monthly average, within the range $63 to $79/bbl, with the average price in December being the lowest of the year, at $63/bbl.

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

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

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

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

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

Crude Oil Supply

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

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

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

Refinery Sales (Wholesale Trading)

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

Financial results and operational indicators:

Financial Results (in million €)	2025	2024
Sales	9,584	11,348
Adjusted EBITDA[10]	**892**	**795**
Operational indicators		
Sales Volume (000s MT)	15,617	16,286
HELPE system benchmark refining margin (Year Average)	$8.6/bbl	$5.6/bbl

Key points for Refining, Supply and Trading in 2025:

- Benchmark refining margins declined in the first half of the year but rose substantially in the second half, relative to 2024. The average benchmark refining margin for 2025 increased by $3.0/bbl y-o-y
- Systematic optimization of the processed crude mix, with zero Russian grades imports.
- Successful completion of the planned maintenance shutdown of Elefsina refinery.
- Uninterrupted, optimized and in accordance with the plan operation of all refineries.

b) Petrochemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP/Cast film and solvents, along with the trade of chemicals.

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

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

Financial Data and key operational indicators:

Financial Results (in million €)	2025	2024
Sales	284	300
Adjusted EBITDA[10]	**15**	**52**
Operational indicators		
Sales Volume (000s MT)	279	262
PP benchmark margin (€/tn)	154	333

Key points for Petrochemicals in 2025:

- The global petrochemical industry continued to face a challenging environment throughout 2025. Production overcapacity in Asia, persistently subdued global demand, as well as higher energy and production costs experienced by European manufacturers, collectively underscore the adverse circumstances confronting the sector.
- Polypropylene production reached 252 KT, while propylene production from the Aspropyrgos refinery amounted to 192 KT. The substantial integration between various units contributed to the profitability of the petrochemicals business, despite the unfavorable international margins and adverse conditions.
- In this highly competitive and volatile environment, Petrochemicals' Adjusted EBITDA amounted to €15 million.

c) Selected Alternative Performance Measures

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

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

Reported EBITDA

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

Adjusted EBITDA

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

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

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

Adjusted Net Income

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

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

Net Debt

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

Capital Employed

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

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

The tables below illustrate how the selected alternative performance measures (APMs) 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 €	2025	2024
Operating Profit/(Loss) -IFRS	353	449
Depreciation & Amortization -IFRS	194	207
Reported EBITDA	**547**	**655**
Inventory effect	324	121
Other special items*	35	70
Adjusted EBITDA	**906**	**846**
Profit/(Loss) After Tax -IFRS-	212	103
Taxed Inventory effect	253	94
Taxed other special items**	27	53
Special items below EBITDA***	2	177
Adjusted Profit/(Loss) After Tax	**494**	**428**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	2025	2024
Borrowings LT -IFRS-	1.993	1.434
Borrowings ST -IFRS-	88	312
Cash & Cash equivalents -IFRS-	498	324
Net Debt	**1.583**	**1.422**
Equity -IFRS-	1.204	1.251
Capital Employed	**2.787**	**2.673**
Gearing ratio (Net Debt / Capital Employed)	**57%**	**53%**

* *Other special items* include:

for 2025: (€10m) for expenses associated with one-off bonus to employees, (€5m) valuation adjustments on balance sheet items, (€13m) one-off expenses in refining industrial complexes, (€7m) for other special expenses.

for 2024: (€40m) for expenses associated with early retirement schemes, (€12m) for expenses associated with one-off bonus to employees, (€4m) for litigation provisions, (€6m) valuation adjustments on balance sheet items, (€9m) for other special expenses.

** *Other special items after tax*, include other special items, taxed by the applicable tax rate.

*** *Special items below EBITDA* for 2024 mainly included the provision for the temporary solidarity contribution of (€173m), after tax.

d) Related Party Transactions

The Company's statement of comprehensive income includes proceeds, costs and expenses, that arise from transactions between the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

a) HELLENiQ ENERGY Group companies.

b) Associates and joint ventures of the Group, which are consolidated under the equity method:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A., until 30/12/2024)
- DEPA International Projects S.A.
- Elpedison B.V. (until July 2025)
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

On 15 July 2025, Elpedison B.V. became a 100% subsidiary of the HELLENIQ ENERGY Group. Following, the acquisition, Elpedison B.V. was liquidated in December 2025 and its subsidiary entity, Enerwave (former Elpedison S.A.), became the direct subsidiary of the HELLENIQ ENERGY Group.

Sales of goods and services to related parties

million €	2025	2024
Group entities	3.815	4.050
Associates	255	477
Joint ventures	-	-
Total	**4.070**	**4.527**

Purchases of goods and services to related parties

million €	2025	2024
Group entities	250	122
Associates	274	536
Joint ventures	100	152
Total	**624**	**811**

Other operating income from subsidiaries was €8,7 million and other expenses was €5,1 million for 2025 (2024: other income of €8,1 million and other expenses nil).

Dividends received from subsidiaries and associates amount to €13,2 million (2024: €2,5 million) and are included in line "Dividend Income" in the Statement of Comprehensive Income.

The statement of financial position includes balances, which derive from sales / purchases of goods and services in the ordinary course of business.

Balances due to related parties (in million €)	31.12.2025	31.12.2024
Group entities	57	37
Associates	15	38
Joint ventures	-	15
Total	**72**	**90**

Balances due from related parties (in million €)	31.12.2025	31.12.2024
Group entities	218	227
Associates	24	39
Joint ventures	-	-
Total	**242**	**266**

c) Government-related entities which are under common control with the Company due to the shareholding and control rights of the Hellenic State and with which the Company has material transactions or balances:

- Hellenic Armed Forces
- Public Power Corporation Hellas S.A.
- Hellenic Distribution Network Operator SA (HEDNO)

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

- Sales of goods and services amounted to €184 million (2024: €187 million);
- Purchases of goods and services amounted to €14 million (2024: €3 million);
- Receivable balances of €36 million (31 December 2024: €10 million); and
- No payable balances as of 31 December 2025 and 31 December 2024.

d) Key management includes directors (Executive and Non-Executive Members of the board of HELLENIQ PETROLEUM S.A.) and General Managers. The compensation paid or payable to the aforementioned key management amounted as follows:

Key management compensation

million €	2025	2024
Employee benefits	3,5	3,0
Joint ventures	0,1	0,1
Total	**3,6**	**3,1**

e) The Company has received loans from related parties (subsidiaries of the HELLENIQ ENERGY Group). The outstanding balance of these loans as at 31 December 2025 was €290 million (31 December 2024: €344 million). Interest expense for the year was €12 million. Intercompany loans for 2025 are at variable or fixed interest rates. The average interest rate on inter-company loans was 3,95% (2024: interest expense of €19 million, at average interest rate of 4,47%).

e) Dividend Proposal

The BoD proposed to the Annual General Meeting the distribution of a dividend for 2025 of €3.5 per share, totaling €192.9 million, to the Company's shareholder, and following an interim dividend distribution of €68.9 million, the distribution of a final dividend for 2025 amounts to €2.25 per share, or €124.0 million.

D. Strategic Goals and Prospects

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

For the next phase of growth we are aligning with the Group's VISION 2030+strategic plan, which is designed to navigate a rapidly evolving energy landscape, drive growth through diversification, and deliver sustained value to shareholders. VISION 2030+ focuses on the continuous improvement of competitiveness in Downstream activities and expanding the presence in international markets.

Our strategy focuses on further developing and growing our key pillar: Hydrocarbons & Sustainable Fuels and Power

In the Hydrocarbons & Sustainable Fuels, our key strategic initiatives include: Pursue selective growth investments, leverage the trading platform to optimize supply and capture market opportunities, decarbonize operations to reduce refineries' energy consumption by meeting operational electricity needs through renewable energy sources utilization and carbon capture solutions implementation, maintain operational excellence across the existing asset base, and invest selectively in sustainable fuels to secure post-2030 positioning and develop options in hydrogen and e-fuels.

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

Our ambition is to achieve a 30% reduction in our GHG footprint by 2030. We will continue to closely monitor regulatory developments related to CCS, with a long-term commitment to achieving net-zero emissions by 2050.

D.1 Refinery, Supply and Trading and Petrochemicals

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

Key strategic initiatives include:

- Strengthening safety through training, standards, and enhanced procedures.
- Advancing digital transformation across the supply chain, predictive maintenance, and process safety systems.
- Supplying system crude and feedstocks, trading system products and expanding the trading business through Geneva-based HELLENiQ Petroleum Trading.
- Implementing energy efficiency and autonomy projects across all refineries.
- Evaluating a new 250 ktpa Alkylate unit at the Aspropyrgos refinery (AIC), with the aim of reaching a final investment decision in early 2027.

- Developing a standalone 150 ktpa SAF production unit.
- Developing the "Green Hub North" project (PV/BESS and direct high-voltage connection to the Thessaloniki refinery - TIC) and "Green Hub South" project (direct PV/Wind/BESS connections to EIC/AIC).
- Advancing CCS through conversion of the SMR unit at the Elefsina refinery (EIC).
- Exploring hydrogen, recycling, and synthetic fuel opportunities, including:
  - E-methanol and e-jet fuels using captured CO_2 and green hydrogen.
  - E-ammonia utilizing excess electricity from Green Hub North and green hydrogen.
- Upgrading and expanding polypropylene production units, resulting in a capacity increase to 300 ktpa from 240 ktpa.

D.2 Digital Transformation

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

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

The multi-year action plan consists of a multitude of initiatives with substantial investment in technology-based projects across 4 pillars:

1. Digital Refinery, with the objective of evolving into a modern, collaborative, interconnected refinery.
2. Digital Enterprise Operations, aiming at more efficient operations through automation and more effective decisions by utilizing a wide range of data.
3. Digital Core, aiming at the modernization of the central enterprise resource management (ERP) system by leveraging the latest technological advancements.
4. Productivity CoE & AI, aiming to scale digital productivity and accelerate AI and GenAI adoption across the Company to improve collaboration, efficiency and decision-making.

The Digital Transformation program was launched six years ago.

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

E. Main Risks and Uncertainties for the Next Financial Year

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

Geopolitical tensions in Eastern Europe, the Middle East and other regions, along with inflationary pressures, changes in consumers' disposable income, volatility in energy markets and uncertainties regarding the pace and direction of the energy transition, collectively exert both direct and indirect influences on the demand for petroleum products in the European refining industry. Furthermore, these factors affect crude oil and product prices, the euro/US dollar exchange rate, CO_2 emissions prices, natural gas and electricity prices, as well as interest rates.

The escalation of geopolitical tensions in the Persian Gulf region is expected to further impact international flows of crude oil and petroleum products, for a period that cannot be estimated, creating increased volatility in prices and refining margins, as well as potential difficulties in crude oil availability/supply. Furthermore, possible disruptions in maritime transport may lead to higher freight rates and insurance premiums, increasing procurement costs and negatively affecting the Company's operating results. The Company, which historically sourced about 20% - 25% of its crude oil from through the Strait of Hormuz, is focusing on targeted actions to replace these specific quantities through alternative suppliers and diversification of its procurement mix, aiming to limit supply risk and ensure business continuity.

The Company's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Company to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Although it is impossible to predict the various scenarios and how to address them entirely, the Company closely monitors developments, assesses and identifies risks, and adjusts its operations and planning accordingly.

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

E.1 Financial Risk Management

Financial Risk Factors

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

The most significant risks and uncertainties are discussed below.

a) Market Risk

(i) Exchange Rate Risk

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

(ii) Product Price Fluctuation Risk

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

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

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

(iii) Cash Flow Risk and Risk of Fair Value Change due to Change in Interest Rates

Cash flow risk arising from changes in interest rates is associated with the Company's borrowing at floating interest rates. Furthermore, due to the long-term investments in the sectors in which the Company operates, increases in interest rates are likely to result in changes in the fair value of such investments through an increase in the discount rate. During the investment appraisal process, the Company adopts a minimum return, that reflects its cost of capital and is significantly higher than current interest rates. Additionally, a portion of the loans used to finance investments (intercompany borrowings and term banking facilities) are issued at fixed interest rates.

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

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

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

In light of these circumstances, the Company has already designed and implemented its strategy for the energy transition. The Company is committed to improving the environmental performance of tis facilities, reducing emissions and implementing projects to enhance competitiveness and reduce operating costs. The Company's refineries possess the flexibility to adapt in terms of raw materials and have the capability to substitute natural gas with petroleum products to a significant extent. Moreover, the Company has been diversifying its electricity supply mix for its refineries, and, in the medium term, contemplates investments to enhance energy efficiency and improve autonomy. Furthermore, the Company's business model is characterized by returns that surpass benchmark margins, providing a significant competitive advantage in the Mediterranean region.

b) Credit Risk

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

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

c) Liquidity Risk

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

E.2 Capital Risk Management - Borrowings

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

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

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

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

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

Analysis of the Company's borrowings can be found at Note 17 of the Audited Annual Financial Statements

F. Non-Financial Information

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

F.1 Health and Safety

The Company, due to the nature of its activities, faces a series of risks in its operations, with regard to the use of dangerous and flammable substances and other technical challenges in oil and other products manufacturing and distribution facilities of considerable complexity and significant size. Failure to manage these risks could have considerable impact on the Company's operation and financial position, including administrative penalties and/or inability to carry out its activities.

With regard to risk management related to health, safety and environmental issues, the Company uses a series of control and mitigation procedures during equipment design and operation to manage and mitigate them. At the same time, it actively participates in international organizations in order to measure important indicators and compare with the European oil and chemical industry as well as to transfer and incorporate best practices with the aim of improving the Company's performance in health, safety and environment.

Moreover, compliance with relevant procedures and health, safety and environment management performance in each facility is evaluated regularly, not only through internal audits carried out by trained and experienced staff, but also through independent audits carried out by accredited external certification bodies. At the same time, progress of health, safety, environment and energy indicators (KPIs) is monitored, which are included in the Company's periodic reports, as well as the management's performance evaluation criteria.

The Company continuously invests in prevention, infrastructure, improvement – revising procedures and aligning with current standards and best practices, while constantly investing in personnel and partners training in the Health and Safety field to ensure compliance with the strictest criteria on a national and European level.

All Company facilities set targets to monitor and improve their performance on Health and Safety issues, with regular periodic reports reviewed against these targets. Targets on specific Health and Safety indicators are set and monitored based on CONCAWE's proposals.

Health and Safety Indicators

In 2025 the Lost Workday Injury Frequency and All Injury Frequency indices – which are key safety indicators – exhibited an increase of 74% and 14% respectively, compared to the previous year, an increase which is due to injuries of lesser severity, taking into account that the injury severity index has decreased significantly in recent years, and remains below the European indicators . In addition, the Process Safety Event Rate (PSER) – which is the

key indicator of process safety – showed a 35% decrease compared to the previous year, following the trend of the corresponding European indicator, which exhibited a decrease.

Specifically, in 2025, out of a total of 7.3 million working hours, there were 21 Lost Workday Injuries registered for staff and external partners.

F.2 Human Resources

The industry in which the Company operates requires specialized skills, training and experience. As a result, the ability to attract and retain the right human resources is an important factor in the Company's optimal operation.

Difficulties in finding and employing competent personnel, especially middle and senior management and highly skilled personnel, can adversely affect the Company's operations and financial position.

Providing a safe working environment, that also motivates employees and treats them with respect, giving equal opportunities to all, is a Company priority. The corporate policies and practices of the Company give priority to the strengthening of the skills of the employees, the harmonization of professional and family life and the development of teamwork and cooperation.

The Company maintains an excellent working climate and implements an integrated system of human resource development and management with collective agreements and internal labor regulations, competitive remuneration, development opportunities, benefits, awards, employee performance appraisal, internal education system, encouraging employees to take on different roles, depending on their knowledge, experience and skills.

Creative relationship with the Company's employees are based on information and open dialogue. In the Company, open communication between Management and executives (open door policy) is possible, aiming on increasing cooperation, efficiency and mutual respect. Employee relations are based on the equal treatment principle.

Employee placement and advancement within the Company is based on an employee's qualifications, performance and potential, without any discrimination:

- Meritocratic systems for attracting and evaluating personnel.
- Equal opportunities for all in enhancing the skills related to their tasks and staying up to date with developments in the field of energy.
- Opportunities for advancement, without any discrimination (e.g. as to gender, age, origin, religion, nationality etc.).

The internal operation of the Company's business units is based on specific principles and rules, to ensure consistency and continuity, key blocks of success and development. In this context, the Code of Conduct summarizes the principles governing the internal operation of the Company and determines its operation, while the Internal Labour Regulation defines the rules governing the relationship between the Company and its employees.

As mentioned, the safety of the Company's facilities is one of the most important priorities. In occupational risk management, emphasis is placed on prevention in order to anticipate and control all possible health and safety risks in accordance with the criteria of the Greek law (Law 3850/2010), the European and international codes and best practices. As part of the effort to acquire a common safety culture in all industrial facilities of the Company, a common basic training process is applied (fire safety, rescue techniques, first aid, etc.) and leadership seminars (from managers to coordinators and foremen), in order to strengthen and consolidate Safety Culture. The training is

extended to contractors, customers, tanker drivers, gas station owners, etc. Guests are informed through printed material about the safety instructions of the facilities.

In addition, safeguarding the health of our employees and ensuring a safe working environment are core values, reflected in the relevant Health & Safety, and Surveillance of employees' health policies, etc. In this context periodic medical examinations of employees are carried out, taking into account job descriptions, age Company and gender.

Employee training is a continuous Company priority, to ensure that each employee has the required knowledge and experience to effectively fulfill his/her role and develop his/her skills.

The Company monitors all relevant labor law (national, European, ILO), including reports on child labor, respect for human rights and working conditions, and is in full compliance with all collective and relevant international conventions.

F.3 Society

It is also worth noting that the Company cooperates with its stakeholders to ensure timely identification of their needs, responsible operation, strengthening of society and protecting the environment. The practical support of citizens through actions and initiatives that improve everyday life and contribute to social progress are an integral part of the Company's corporate philosophy.

To this end, it has developed an extensive Corporate Responsibility programme. In particular, the Company's Corporate Responsibility strategy serves material needs through the implementation of effective interventions.

These actions are carried out both at national and at local level, highlighting the breadth of the Company's commitment to society and the environment.

In 2025 the heating oil donation program "Kyma Zestasias" ("Wave of Warmth") continued for the 17th consecutive year. Through this program, 275,000 liters of heating oil were distributed to 160 public school units in neighboring municipalities in the Thriassio Plain, Western Thessaloniki and Western Macedonia, ensuring decent learning conditions for thousands of students. In parallel, in 2025 the Group continued its support program for social grocery stores and soup kitchens, providing significant quantities of food and other essential goods to structures in the Thriassio Plain, Western Thessaloniki and Kozani.

In 2025, for the 17th consecutive year, it **rewarded a total of 373 top-performing graduates** of General and Vocational High Schools residing in the neighboring municipalities adjacent to the refineries, in Thriassio Pedio and Western Thessaloniki.

The Company proceeded to offer 7 new vehicles to EL.AS for the needs in Thriasio Pedio and Western Thessaloniki. The aim of the initiative is to equip the Police with modern means for the continuous improvement of security in local communities.

In June 2025, the Company proceeded with the renovation of the courtyard of the "ANAPNOI" Nursery School, which operates next to the Holy Church of Agios Athanasios in Evosmos, covering the needs of 33 preschool children. The redevelopment was implemented in the framework of the Company's Corporate Responsibility Program, in collaboration with the Holy Metropolis of Neapolis and Stavroupolis. In July 2025, more than 1,000 students of Primary Schools in neighboring Municipalities participated in educational awareness programs, in collaboration with the organizations Agoni Grammi Gonimi, The Bee Camp and MIO-ECSDE. while at the same time, through voluntary beach cleaning actions in Aspropyrgos, Attica and Kalochori, Thessaloniki, with the participation of more than 170 employees and members of their families, more than 1,500 kg of waste and 5,570 cigarette butts were collected.

These actions have contributed to improving the quality of the coasts, strengthened the spirit of cooperation and social contribution and highlighted the importance of collective action to ensure clean coastal areas.

Finally, the Company actively promotes sports. Through the support of amateur teams in the areas where it operates, in Thriasio Pedio and West Thessaloniki, it promotes professional and amateur sports at local and national level, enhancing athletic performance and cultivating fair play.

F.4 Environment and Climate Change

The Company, as an energy products producer and at the same time a significant energy consumer, faces significant challenges in the energy sector with regard to climate change. Specifically, climate change affects the Company's business activity, creating significant challenges and opportunities. Potential risks and opportunities for the Company's business activities indicatively include cost management for the participation in the European Emissions Trading System – EU ETS and the pertinent legislative changes, but also opportunities in accelerating the implementation of energy efficiency projects.

During the first sub-period of the 4th phase of emissions trading (2021-2025), compliance costs have increased significantly, mainly due to the sharp increase in the price of allowances (approximately €87.5 per tonne of CO2 at the end of 2025, compared to around €32 per ton of CO2 at the end of the previous phase), as well as the reduced allocation of free allowances in line with the applicable regulations. In addition, a further increase in compliance costs and an increase in the risk of carbon leakage is expected, taking into account the envisaged changes to the ETS, in the context of the European Green Deal and the 'Fit for 55' objectives.

The refining sector is among those that face a significant risk of carbon leakage, which negatively affects its competitiveness compared to similar facilities outside Europe. Additionally, due to the Company's geographical location at the EU borders, the competitive risk is even greater, as neighboring countries outside the ETS produce similar products without incurring the carbon costs borne by the Company through its participation in the EU ETS.

Throughout each financial year, Management continuously analyzes and evaluates these risks, including increased CO_2 costs, the transition to a net-zero economy, changes in demand and consumer preferences, and rising crude oil prices. At the same time, it identifies investment opportunities such as improvement of energy efficiency, and creation of low-emission products, thereby shaping the Company's strategy. The successful implementation of this strategy has already contributed to reducing the carbon deficit and operating expenses through increased energy efficiency.

Furthermore, the Company has identified significant opportunities in emerging low-carbon technologies aimed at mitigating climate change. Such technologies include the production of blue and green hydrogen, CO_2 capture and storage technologies, as well as solutions that replace fossil fuels with lower-emission alternatives. According to the Company's strategy, these technologies are evaluated regarding their implementation and effectiveness in reducing risks and maximizing opportunities.

F.5 Main Features of the Systems of Internal Controls and Risk Management in Relation to the Financial Reporting Process

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

a) Company level controls

Risk identification, assessment, measurement and management

The prevention and management of risks forms a core part of the Company's strategy. The scope, size and complexity of the Company's activities require a composite system of methodical approach and treatment of risks.

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

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

Planning and monitoring / Budget

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

Adequacy of the Internal Control System

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

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

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

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

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

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

Compliance Office

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

Monitoring and Risk Management Division

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

Roles and responsibilities of the Board of Directors

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

Financial fraud prevention and detection

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

Bylaws (Internal Regulation)

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

Code of Conduct

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

The Code of Conduct is available on the Company's website with its updated version implemented in February 2025, reflecting insights gained over 14 years and addressing recent legislative developments. Furthermore, in 2024 the Policy for the protection of persons who report breaches of Union law (Whistleblowing) was enacted in accordance with law 4990/2022, which ratifies the EU Directive 2019/1937. In this context, a dedicated reporting platform has been launched, enabling both identified and anonymous submissions, while ensuring confidentiality and the protection of the reporting individuals. Both the Whistleblowing Policy and the reporting platform can be accessed via the Company's website.

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

Data Protection Office

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

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

b) Information systems' controls

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

To this end the Company has appointed a Chief Information Security Officer (CISO), who reports to the Audit Committee on a quarterly basis and is responsible for managing the Information Security Framework. This framework includes cybersecurity policies and procedures that are aligned with international best practices and standards, reflecting Management's commitment to effective cyber risk management. In addition, a dedicated

cybersecurity budget ensures the implementation of specialized projects and information security measures, in collaboration with external partners, where required.

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

At the same time, the Company continually invests in fostering a culture of cybersecurity awareness in both its IT and OT environments. This includes training through e-learning platforms, in-person educational sessions and simulated phishing attack exercises, aimed at reducing the likelihood of human error that could potentially lead to adverse incidents.

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

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

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

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

Setup – Allocation of Duties

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

The proper staffing of the finance department with personnel who possess the required technical expertise and experience, in line with their assigned responsibilities, is essential for smooth operations. Furthermore, the systematic documentation of procedures and control safeguards, along with the establishment of a clear operational model for key activities, transparency and organizational efficiency.

Accounting monitoring and financial statements' preparation procedures

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

Assets' safeguarding procedures

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

Transactions' authorization limits

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

The Board of Directors declares that the present Management Report fully and honestly reflects the financial position and the progress of the Company.

Athens, 19 March 2026

Spilios Livanos	Andreas Shiamishis
Chairman of the Board	Chief Executive Officer