HELLENiQ ENERGY

2025
Annual Report

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26/2025

HELLENiQ ENERGY
Holdings

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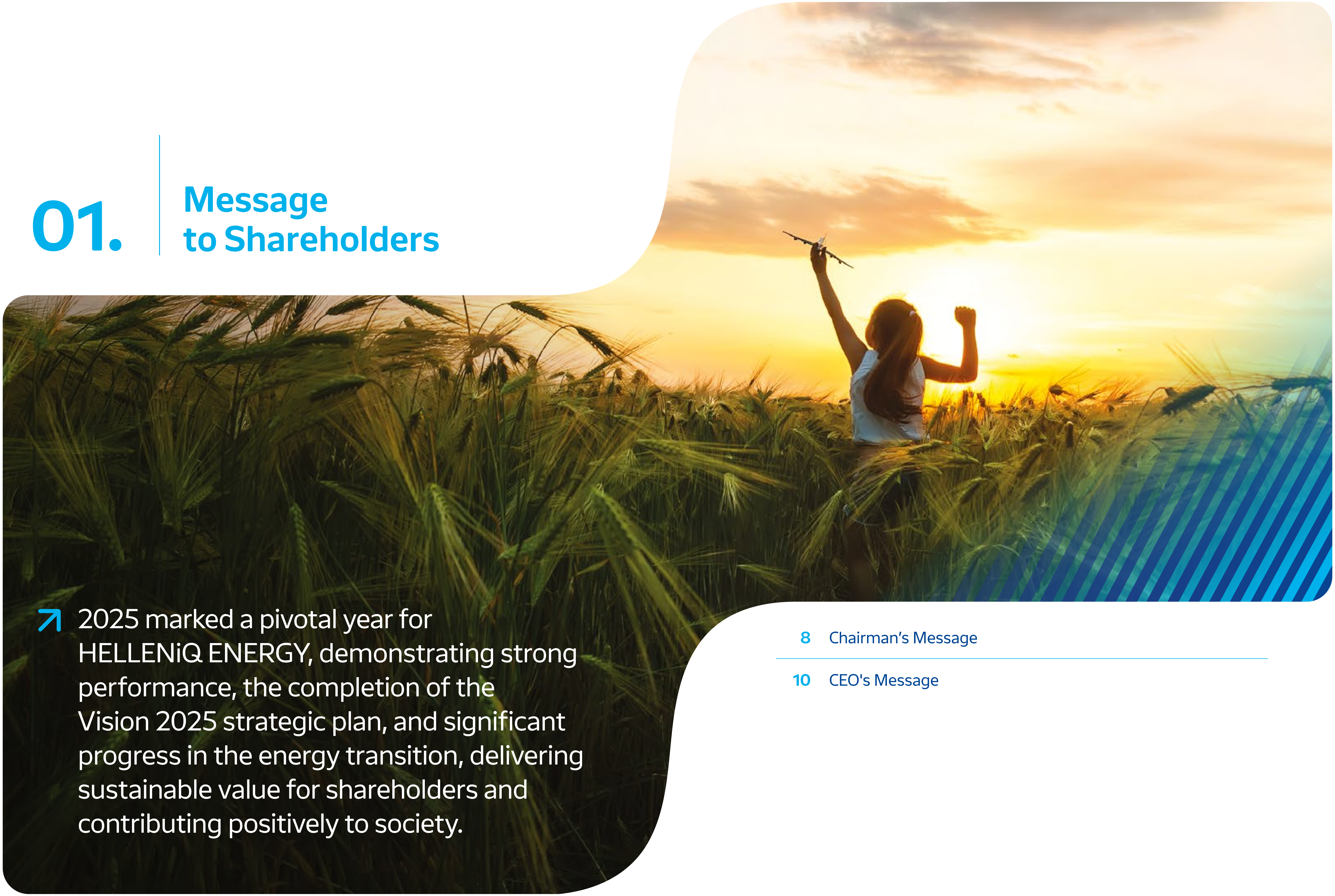


2025 marked a pivotal year for HELLENiQ ENERGY, demonstrating strong performance, the completion of the Vision 2025 strategic plan, and significant progress in the energy transition, delivering sustainable value for shareholders and contributing positively to society.

Message to Shareholders

Chairman's Message

Dear shareholders,

I am pleased to communicate with you through the 2025 Annual Report, in order to reflect upon a year during which HELLENiQ ENERGY successfully transformed its vision into concrete achievements, strengthening its strategic position within the international energy sector.

Global economic environment: stabilization with persistent uncertainties

The year 2025 was one of stabilization for the global economy, with positive growth rates, as the easing of inflationary pressures and the adjustment of monetary policy contributed to the sustained momentum of economic activity. At the same time, geopolitical tensions and rising protectionism continued to affect international trade flows and energy markets, keeping volatility and uncertainty elevated.

Greek economy: resilience and positive growth performance

In this environment, the Greek economy once again demonstrated remarkable resilience in 2025, with a growth rate higher than the Eurozone average. The achievement and consolidation of investment-grade status, improved financing conditions, and the continued implementation of investments through the Recovery and Resilience Facility boosted confidence and supported demand and investment. The Greek economy also benefited from stronger exports and tourism, with a positive impact on employment and public finances.

Energy sector: volatility, strategic role, and energy transition

The energy sector, both globally and in Greece, operated under conditions of increased volatility, influenced by geopolitical risks and price fluctuations. In the Greek market, 2025 confirmed the country's strategic role as an energy hub in the wider region, with emphasis on diversifying energy sources and routes. At the same time, the dynamic growth of renewable energy sources continued, alongside the strengthening of energy infrastructure and networks, as well as investments in energy storage, supporting both energy security and the transition to a more sustainable energy mix.

Strong performance and implementation of strategic priorities

The year 2025 confirmed the consistently upward trajectory of HELLENiQ ENERGY, marking another year of strong performance and substantial progress. The Company recorded Adjusted EBITDA exceeding €1.1 billion, accompanied by further improvement in operational performance across all activities. At the same time, our Vision 2025 strategic plan was successfully completed, and significant business initiatives and partnerships were implemented, strengthening the Group's future growth momentum. As a result of these positive developments, the Board of Directors proposes to the Annual General Meeting the distribution of a dividend of €0.60 per share.

Institutional strengthening and corporate governance

The Board of Directors, in close cooperation with Management, focused on further upgrading corporate governance. In 2025, we advanced key initiatives ensuring transparency and sustainability:

- Conduct & Oversight: We updated the Code of Conduct and revised the operating regulations of the Audit Committee and the Sustainability Committee.
- Digital Transformation: The Artificial Intelligence Systems Management Policy was approved, ensuring the responsible and secure integration of innovative technologies into our operations.

Our people and social commitment

The achievement of our goals is inextricably linked to the collective effort of our people and the trust of our partners. At the same time, our social contribution remained at the core of our philosophy, with initiatives that reached over 2 million beneficiaries, reaffirming our role as a responsible social partner.

Strategy of balance and creation of long-term value

We are entering a new phase of growth with a clear vision. Our strategy remains focused on creating long-term value, balancing the acceleration of green investments with maintaining attractive returns for our shareholders.

I would like to warmly thank the members of the Board of Directors for their constructive cooperation, as well as all of you for your continued support on our journey toward a sustainable energy future.

Spilios Livanos
Chairman of the Board

CEO's Message

Dear shareholders,

2025 was another year of strong performance and advancement of our strategic objectives for HELLENiQ ENERGY. However, it was also a year during which a continuously changing and unpredictable international geopolitical landscape and the scheduled turnaround of the Aspropyrgos refinery, redefined our priorities for operational safety and business continuity, calling for additional effort to maintain uninterrupted supply to our retail companies and our core markets in which we operate.

Completion of Vision 2025 – A milestone for the transition

This year marked the successful completion of our Vision 2025 strategic plan, even ahead of the original timeline. Vision 2025 was designed in 2020 to fundamentally transform the Group, starting from long-term business strategy, organizational structure and governance, human capital and technology and AI use. The aim was to establish HELLENiQ ENERGY as a leading energy company in the region, following almost a 10-year period of financial and social crisis in Greece. Following the COVID pandemic, we implemented an extensive growth agenda with investments of approximately €2.5 billion, reshaping and repositioning the Group. We opted for a balanced growth profile, realizing the need for a continuously strong core hydrocarbons value chain, while building a new pillar in renewable energy, electricity, and natural gas, looking into creating an additional material footprint for future energy markets. These transformative investments were carried out through well planned and executed financial strategy and selected portfolio transactions either through own development or M&As, without impacting our dividend policy or requiring additional capital from our shareholders.

An international group headquartered in Greece

Our expansion into international markets was further strengthened through the establishment of HELLENiQ Petroleum Trading in Geneva, the reopening of the Thessaloniki-Skopje pipeline and growth of our international retail networks and supply terminals. At the same time, the renewal of our partnership with bp and strategic collaborations with global leaders such as ExxonMobil and Chevron underline the good standing of our Group at a global level. The upgrading of international trading and the development of relationships in new markets have been critical to effectively navigate ongoing geopolitical crises and ensure uninterrupted supply across our markets. Building on this position, we intend to further leverage this expansion into additional international markets.

In the power business, a key milestone was the full acquisition of ELPEDISON – now Enerwave – which, combined with our substantial investments in renewables in recent years, created a vertically integrated platform in power and natural gas. This has now become a new material pillar for the Group which, although not directly related to our core hydrocarbons business, creates synergies and future energy markets' convergence offerings to our customers. This is a relatively new market for us, with a lower baseline and strong prospects and aspirations.

Strong results – High dividend yield

Our strong operational and financial performance in 2025 confirms our strategic direction. For the fourth consecutive year, Adjusted EBITDA exceeded €1 billion, while Adjusted Net Income reached €0.5 billion, almost doubling the value generation capacity of the Group in a short period of time. Our objective is to sustain this level of performance and further build towards an even higher profitability level.

Key drivers included the strong results from Refining business, the all-time high performance of the Marketing business, and growth supported by investments in renewables, electricity, and natural gas. At the same time, efficiency improvement and transformation initiatives across the Group continue to enhance our operational excellence drive and competitiveness, positioning HELLENiQ ENERGY as one of the most advanced, well-structured, and reliable business partners.

The Group's financial position is even stronger, providing the capacity for further self-funded growth without impacting shareholder returns. In this context, the Board of Directors proposes the distribution of a total dividend of €183 million, or €0.60 per share, corresponding to a dividend yield of over 7%. Over the past five years, we have delivered an average annual dividend yield of approximately 10%.

Sustainability and social responsibility

Sustainable development goes further than compliance or a communication claim. It is an integrated part of how we design and run our business. Our approach is built around three core pillars which have thus far achieved measurable benefits: (a) improved carbon and environmental footprint, (b) targeted local community and social support impact through initiatives with benefits accruing to more than 2 million people, and (c) a strong focus on our people, prioritizing safety, proper training and skills development, and fair compensation. At the same time, being a Greek company, we actively support national initiatives with long-term benefits for the economy and society.

Outlook

With the completion of Vision 2025, we are preparing the next steps in our strategy. Having specific, measurable targets helps communication and alignment of the Company behind these targets and maximizes the chances of success. Our focus remains on further expanding and diversifying our portfolio, while strengthening long-term profitability.

Recent developments emphasized the importance of a strong local petroleum industry, both from a business and a broader energy security perspective. This, however, requires continuous support – not only from shareholders but also from EU and national frameworks. References to the need for a strong industry base in Europe in times of crisis are welcome, but they need to be combined with lifting of excessive constraints and disincentives to invest, without which our competitiveness and growth capacity will be affected.

Concluding the message, 2025 was another positive year, with achievements across all key areas: safe operations, strong financial performance, effective crisis management, enhancement of the portfolio with new businesses, and solid returns for our shareholders. While financial results are influenced by external factors beyond our control, such as international refining margins, a big part of what we achieved, and especially the consistency of our performance in recent years, stems from systematic effort and businesses built on strong principles and values, and the contribution of all our employees. Their commitment and professionalism is the foundation of our success and will ensure that we keep on growing in the future.

Andreas Shiamishis
Chief Executive Officer

2025
at a glance

Consistently strong profitability and earnings resilience

€1.13 bil.
Adj. EBITDA

€503 mil.
Adj. Net Income

4th consecutive year with Adj. EBITDA
>€1 bil.

Diversified business model with strong international contribution

~40%
of profitability from international activities

Exports at
54%
of refining sales

International trading platform in Geneva

Strong Downstream operational performance

Refinery production[1] of
16.6 mil. MT
(despite Elefsina turnaround)

Improved refining margins

Strengthened Exploration & Production portfolio

Strategic partnerships with leading international energy groups in Western and Southern Greece

Strong cash generation and shareholder returns

operating cash flow of
€0.67 bil.

Dividend* of
€0.60 per share
(>7% yield**)

Vision 2025 successfully completed ahead of schedule

Measurable performance improvement

Strengthened Downstream

New integrated Power pillar with pro forma EBITDA
>€100 mil.

Full Enerwave integration

Visible and accelerating growth in Renewables

0.5 GW
installed capacity

Target of
1.5 GW
within three years

development pipeline
~6 GW
in Greece and internationally

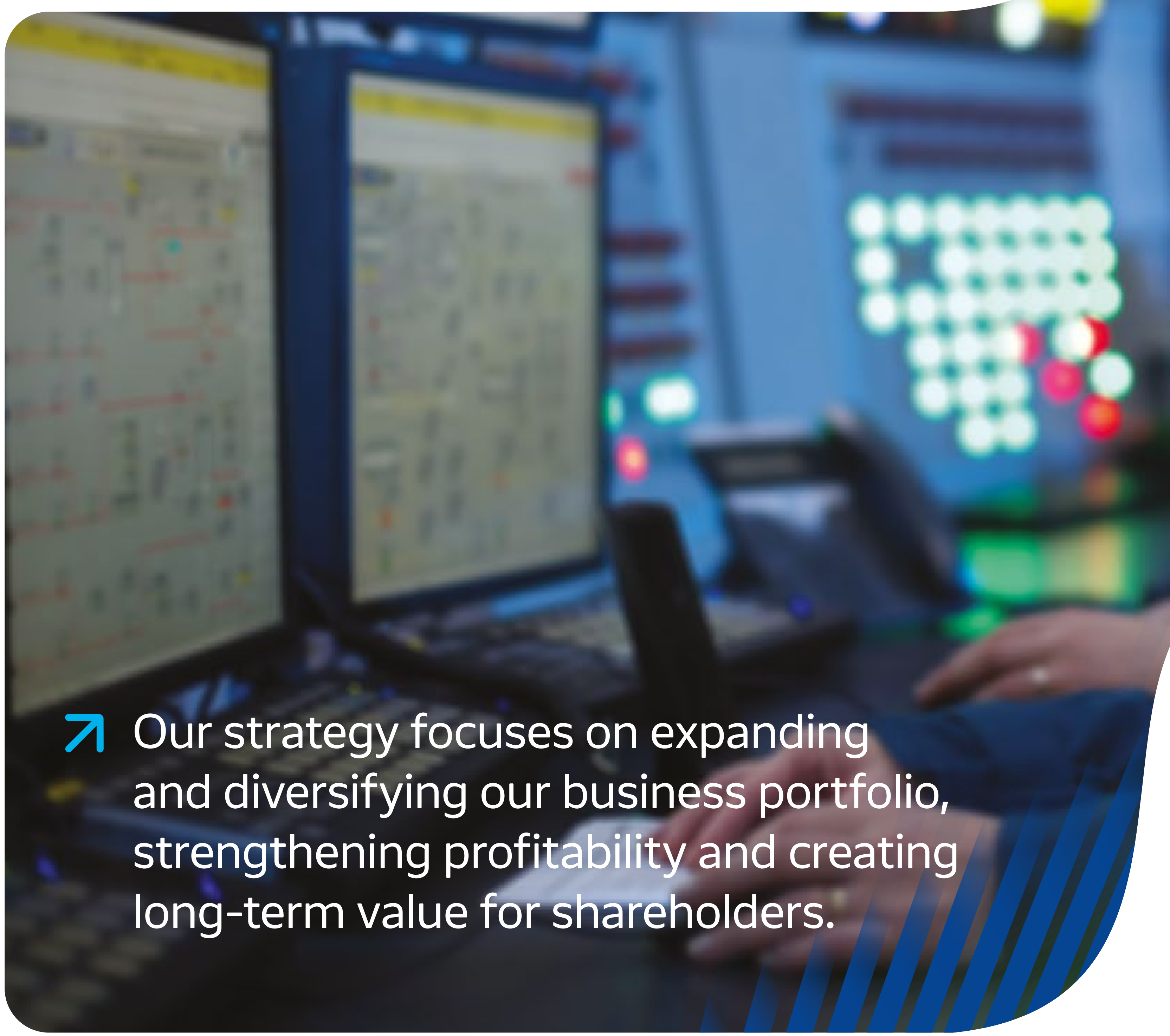
Meaningful social and environmental impact

€15.2 mil.
invested in social and environmental initiatives

Benefiting
>2 mil.
people

[1] gross production
*BoD proposal to the 2026 AGM
** Based on the share price at the end of 2025

02. Our Strategy



Our strategy focuses on expanding and diversifying our business portfolio, strengthening profitability and creating long-term value for shareholders.

Our Strategy

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

This strong execution is even more critical in the current environment. Market volatility remains elevated and the energy transition is facing headwinds, while the outlook across our core markets continues to be favorable.

Key Market Trends

In an environment of increased volatility and challenges in the energy transition, key markets remain favorable. Global growth and energy transition are evolving unevenly, reinforcing the importance of energy security. Demand for liquid fuels and natural gas, especially in the Mediterranean, remains strong, while renewables and electromobility are growing, increasing the importance of flexible energy generation and storage.

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

VISION 2030+ focuses on further developing and growing our **two key pillars: Hydrocarbons & Sustainable Fuels and Power (RES, Electricity, Natural Gas).**

1. In the Hydrocarbons & Sustainable Fuels business, 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,
- explore Downstream growth opportunities in Southeast Europe,
- strengthen the Marketing footprint and expand the value proposition (premium fuels, EVs, non-fuel retail),
- invest selectively in sustainable fuels to secure post-2030 positioning and develop options in hydrogen and e-fuels, while,
- maintain exposure to potential upstream value creation through exploration partnerships.

2. In the Power business, our key strategic initiatives include:

- regionally expand, hybridize and technologically diversify the renewables portfolio,
- invest in flexible generation assets and battery storage,
- grow and improve performance of commercial business,
- further build-up project development and energy trading capabilities, all while,
- maximize energy management synergies from our integrated generation portfolio.

Operating model & governance

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

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

Vision 2030+
Strategy

Hydrocarbons & Sustainable Fuels

- Refining
- Petrochemicals
- Trading
- Marketing
- Sustainable Fuels
- Upstream

Refinery own energy needs

Commercial and retail growth

Power

- Thermal Generation
- RES/BESS
- Energy Management
- Commercial
- Energy Services

Portfolio management

Strategic Objectives

1 Expand through **selective growth investments**

2 Leverage **trading desk** to optimize supply & capture market opportunities

3 Decarbonize operations via **renewable energy** and carbon capture options

4 Continue pursuing **operational excellence** across the existing asset base

5 Explore downstream **growth opportunities in the Balkans**

6 Expansion of our presence in **Marketing** and improvement of customer experience

7 Secure **sustainable fuels supply** in the short term and mature potential investments

8 Develop **options for hydrogen and e-fuels**

9 Maintain exposure to **potential upstream value** creation through exploration partnerships

Strategic Objectives

1 **Expand** regionally, **hybridize** and **technologically diversify RES portfolio**

2 Invest in **flexible generation assets** and **battery storage**

3 **Strengthen project development and energy trading capabilities**

4 Explore **vertical integration opportunities in the Balkans**

5 Grow and improve **performance of commercial business**

6 Unlock **synergistic Group value** via integrated portfolio energy management, gas sourcing and retail

Operational Excellence

1 Drive **operational excellence**

2 Leverage human capital, digitalization, and AI adoption to **enable transformation**

3 Optimize **governance** and **operating model**

Key synergies

Main Objectives per Business Area

Refining, Supply & Trading and Petrochemicals

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

Key strategic initiatives include:

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

Marketing

Domestic Marketing

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

The main initiatives of the program include:

- Network rationalization and expansion.
- Increasing the market share of COMO* service stations and premium products.
- Expanding the range of products and services (non-fuel retail (NFR), EV charging services, loyalty programs).
- Implementing a "net-zero energy" solutions at COMO* stations.
- Developing tailored commercial strategies for industrial clients.

*COMO – Company Owned, Managed & Operated

International Business

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

Key priorities include:

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

Power
(RES, Electricity, Natural Gas)

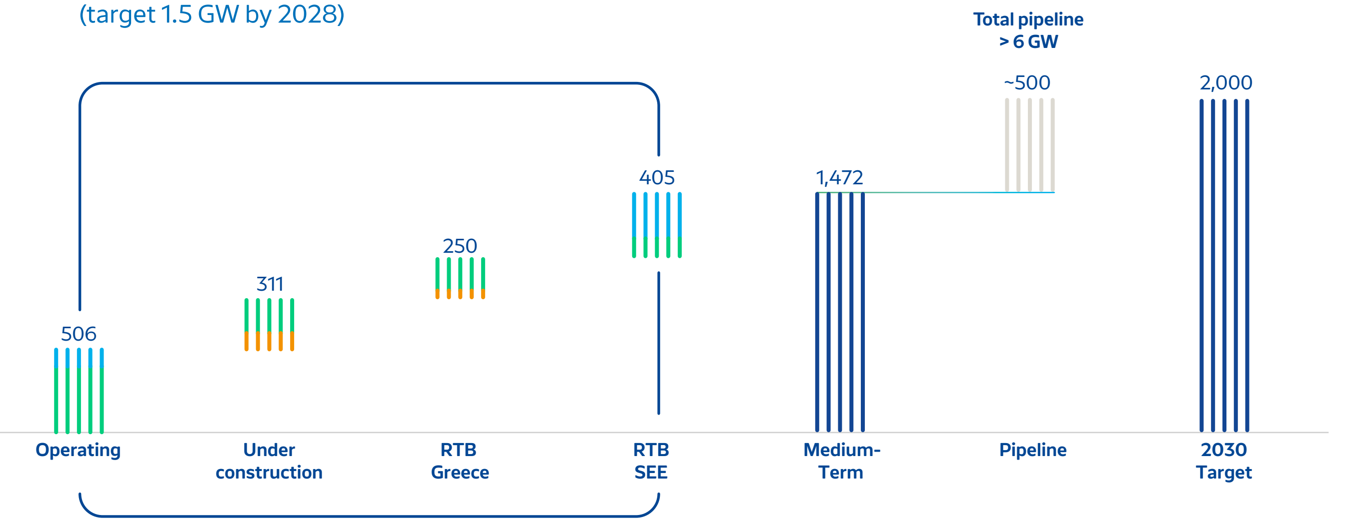
Renewable Energy Sources (RES)

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

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

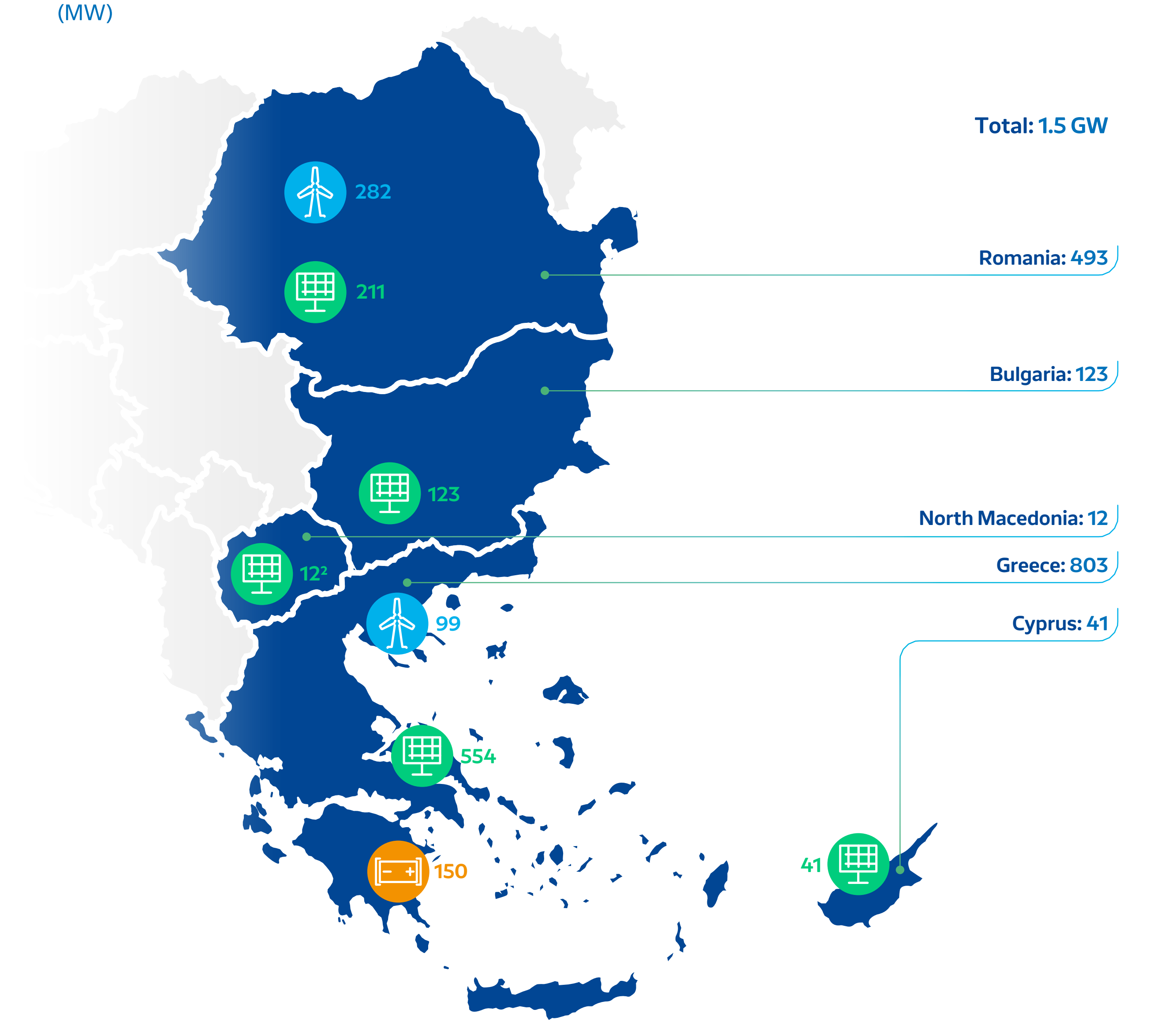
The Group has established a strong position in Greece and selected international markets, with a development pipeline of approximately 6 GW in Greece, Cyprus, Romania and Bulgaria. Operating capacity reached 506 MW in 2025, with an additional 1 GW of projects under construction or in advanced development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

Developing a material pillar in RES
(target 1.5 GW by 2028)



RTB : Ready-To-Build incl. Advanced Stage

RES mature portfolio¹
(MW)



¹ operating / under construction / RTB and Advanced Stage
² developed by OKTA and contributing in International Fuels Marketing performance

Enerwave

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

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

Strategic priorities include:

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

Exploration & Production

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

The key initiatives include:

- Performing seismic acquisitions in four newly awarded offshore blocks with Chevron.
- Finalizing the exploration drilling decision for "Block 2" with ExxonMobil.
- Reaching drill-or-drop decisions for "Southwest Crete" and "Block 10".

E-mobility

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

Digital Transformation

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

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

Digital Transformation	Program Progress until 2025
Digital initiatives	>180
People engaged across the organization	>2,000
Training hours	>5,000

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

So far, **more than 180 digital initiatives** have been initiated or completed across the organization, **involving over 2,000 individuals in various working groups.**

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

Digital Transformation Program Functional Pillars

Digital Refinery
with the objective of evolving into a modern, collaborative, interconnected refinery.
01

Digital Retail
with the objective of delivering the service stations of the future, offering enhanced digital experience, more information and improved services to partners and corporate customers.
02

Digital Enterprise Operations
aiming at more efficient operations through automation and more effective decisions by utilizing a wide range of data.
03

Digital Core
aiming at the modernization of the central enterprise resource management (ERP) system by leveraging the latest technological advancements.
04

Productivity CoE & AI
aiming to scale digital productivity and accelerate AI and GenAI adoption across the Group to improve collaboration, efficiency and decision-making.
05

The digital transformation program made significant progress in 2025, **delivering tangible financial benefits and operational improvements.**

Key initiatives include strengthening Asset Management with predictive maintenance and root cause analysis tools, leveraging AI to optimize the FCC unit, and providing digital support for critical maintenance activities.

In parallel, solutions were implemented to automate processes (such as claims and safety management), along with the development of a digital assistant for refineries and the optimization of the supply chain.

At the organizational level, key advance-ments included the upgrade of core systems (SAP S/4HANA), the development of a modern data ecosystem (Project Phoenix) enabling real-time analytics and AI-driven insights, as well as the modernization of approval, expense and procurement processes. In parallel, the use of Generative AI tools was expanded, digital access to corporate policies was enhanced, HR systems were further integrated, and an AI governance framework was implemented in alignment with the EU AI Act.

In the Fuels Marketing business, new solutions were deployed to enhance customer experience and operational efficiency, including the new EKO application (One-Card), the digitalization of tax processes, the upgrade of retail station operations, and a unified real-time aviation refueling platform.

Estimated benefit on annual basis from 2026 onwards	>€50 mil.
Investment by 2025	€75 mil.
Cumulative Benefit by 2025	€150 mil.
Cumulative Benefit by 2027	€200 mil.

The Digital Transformation program was launched six years ago, with a cumulative investment amounting to €75 million, and has yielded substantial financial returns. Cumulative benefits have already exceeded €150 million and are expected to reach €200 million by the end of 2027. Additionally, the estimated annual benefit has already reached €50 million, is expected to exceed this level from 2025 onwards, and is projected to reach €70 million by the end of 2028.

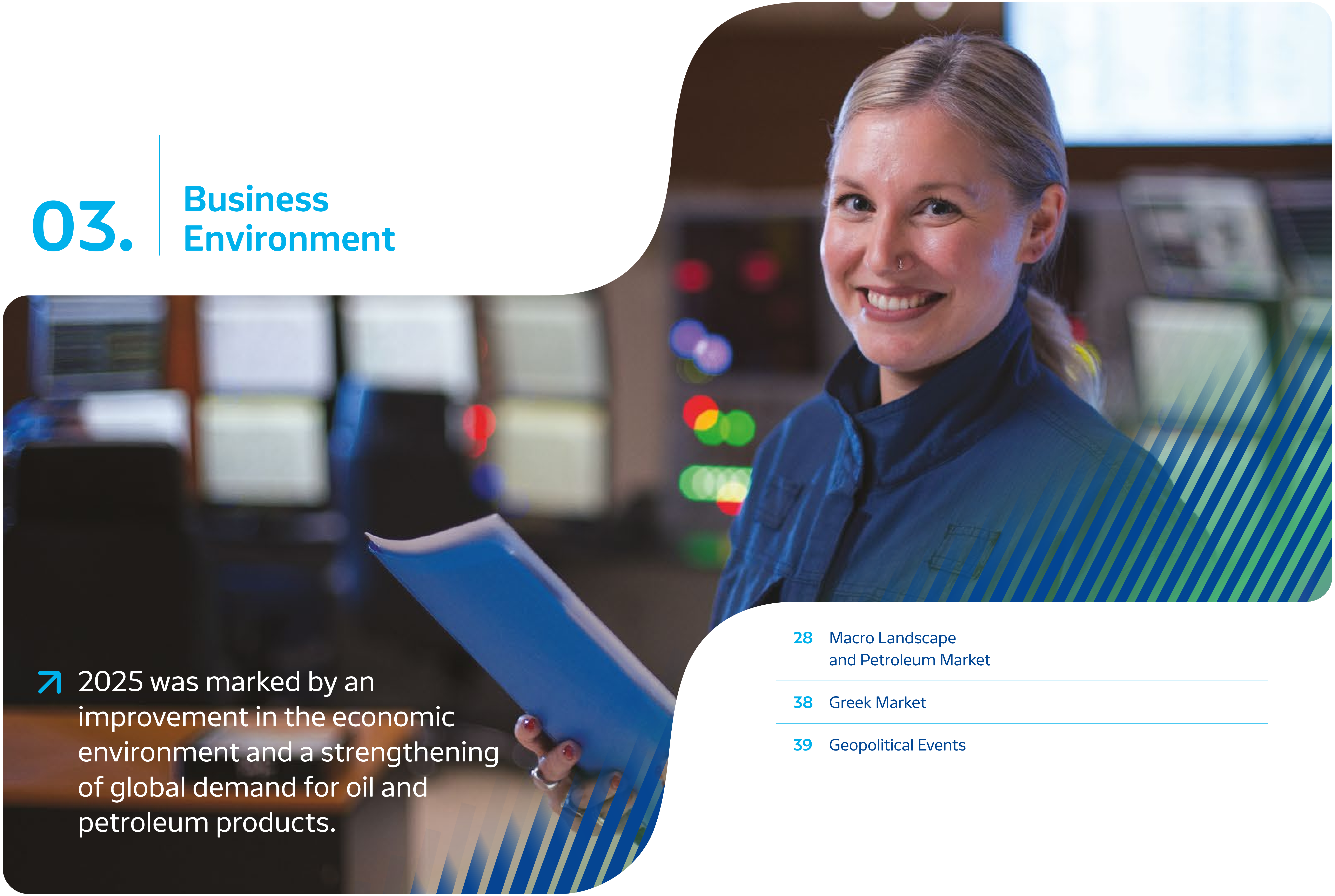
For 2026, several new initiatives have already been planned, with expanded use of AI technologies, aiming to accelerate the Group's transformation, enhance safety and competitiveness, simplify operations, and improve both employee and customer experience.

Indicatively, the following are expected in 2026:

- Expansion of **Asset Performance Management,** focusing on "intelligent assets" and optimized inspections.
- Standardization of **digital solutions across refineries** for shift management, inspections, and workflows.
- Production optimization through **AI and data analytics.**
- Development of tools for **safety management** and digital work permits.
- Establishment of a **Unified Operations Center** for real-time monitoring and performance management.
- **Strengthening trading activities** with end-to-end lifecycle support.
- Completion of **SAP S/4HANA** implementation for commercial entities.
- Improved **fuel stations operations,** including ordering and maintenance processes.
- **HR digital transformation** with AI integration and HRMS expansion.
- Enhancement of **Data & AI** capabilities and deployment of advanced **analytics** and **GenAI solutions.**
- Adoption of **agentic AI** technologies to boost automation and efficiency.
- Implementation of a modern **Identity Management system** and strengthened cybersecurity in line with NIS2.

Overall, these initiatives aim to create smarter, more integrated, and more efficient operations across the Group.

03. Business Environment



2025 was marked by an improvement in the economic environment and a strengthening of global demand for oil and petroleum products.

Macro Landscape[1,2] and Petroleum Market[3,4]

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

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

In the Euro Area, economic growth experienced moderate acceleration during 2025, with an estimated GDP increase of 1.4%, compared to the 0.9% growth rate recorded in 2024. The Euro Area economy has remained generally subdued due the lingering effects of the post-Ukraine energy shock, which continued to weigh on manufacturing activity, while the appreciation of the Euro relative to other currencies has affected export competitiveness. The European Central Bank (ECB) implemented four reductions to benchmark deposit rates during 2025, resulting in a cumulative decrease of 100 basis points, with the objective of stimulating economic activity.

Economic growth in the Euro Area for 2026 is projected to reach 1.2%, supported by a combination of internal and external factors. Domestic demand is expected to strengthen, underpinned by rising real wages and improved financing conditions attributable to policy rate cuts initiated since 2024. Additionally, increased fiscal expenditures on infrastructure and defense are anticipated to further bolster growth. On the external front, despite persistent structural challenges, exports are expected to recover as uncertainties surrounding trade policy recede.

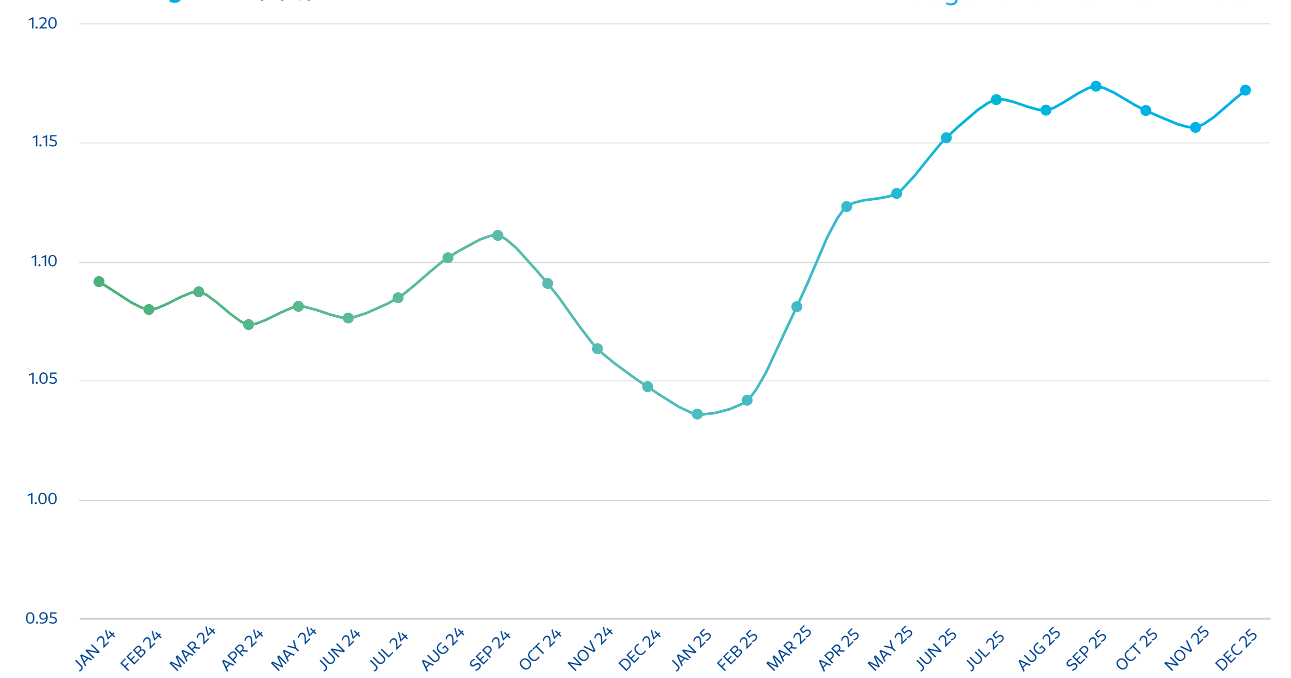
In the US, economic expansion was primarily driven by an increase in in technology-related investments, accommodative financial conditions and resilient private sector demand. The estimated economic growth for 2025 in the US is projected at 2.1%, with projections indicating an acceleration to 2.4% in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

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

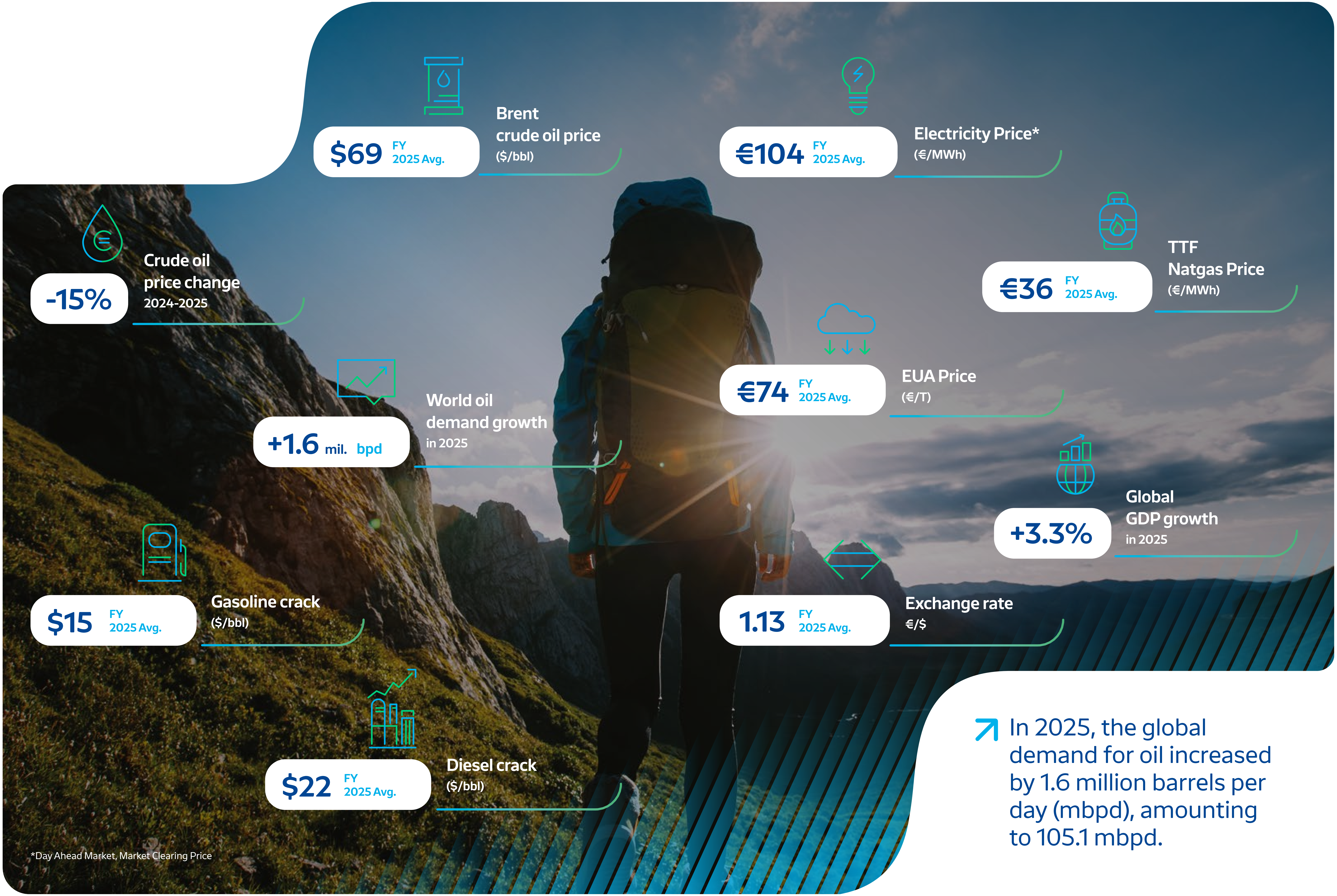
In 2025, the EUR / USD rate strengthened significantly, rising from a low of 1.03 in January to close the year at 1.17, averaging $1.13. The movement was primarily driven by a) diverging monetary policy paths in the second half of the year, as the US Federal Reserve adopted a more accommodative stance 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.

Exchange rate (€/$)

FY Average 2025: **1.13** – 2024: **1.08**



[1] IMF, Word Economic Outlook, January 2026
[2] ECB, "Eurosystem Macroeconomic Projections", December 2025
[3] OPEC "Monthly Oil Market Report", December 2025, January / March 2026
[4] EIA, "Oil Market Report", January 2026



In 2025, the global demand for oil increased by 1.6 million barrels per day (mbpd), amounting to 105.1 mbpd.

According to estimates by the Organization of the Petroleum Exporting Countries (OPEC), global oil demand has 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 exhibited a marginal decrease in 2025 compared to 2024, reflecting subdued private consumption, manufacturing, and construction activity.

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

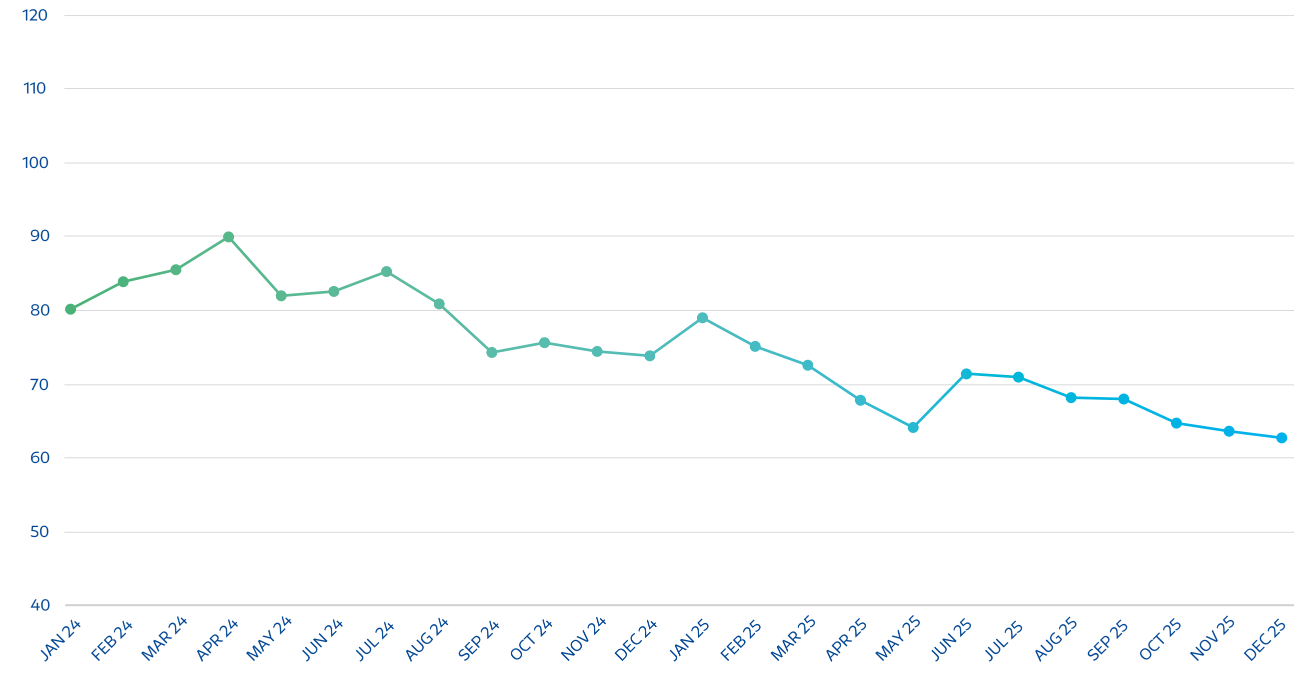
Crude oil prices declined in 2025, with Brent crude averaging $69.0/bbl, down 14.7% y-o-y, as global supply outpaced demand. Expectations of market oversupply prospects outweighed the impact of sanctions, geopolitical tensions, and elevated risk premiums, alongside record levels of strategic stockpiling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

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

The gradual **reversal of OPEC+ production cuts,** alongside **strong output growth** from non-OPEC+ producers, **strengthened global oil supply,** leading to oversupply conditions.

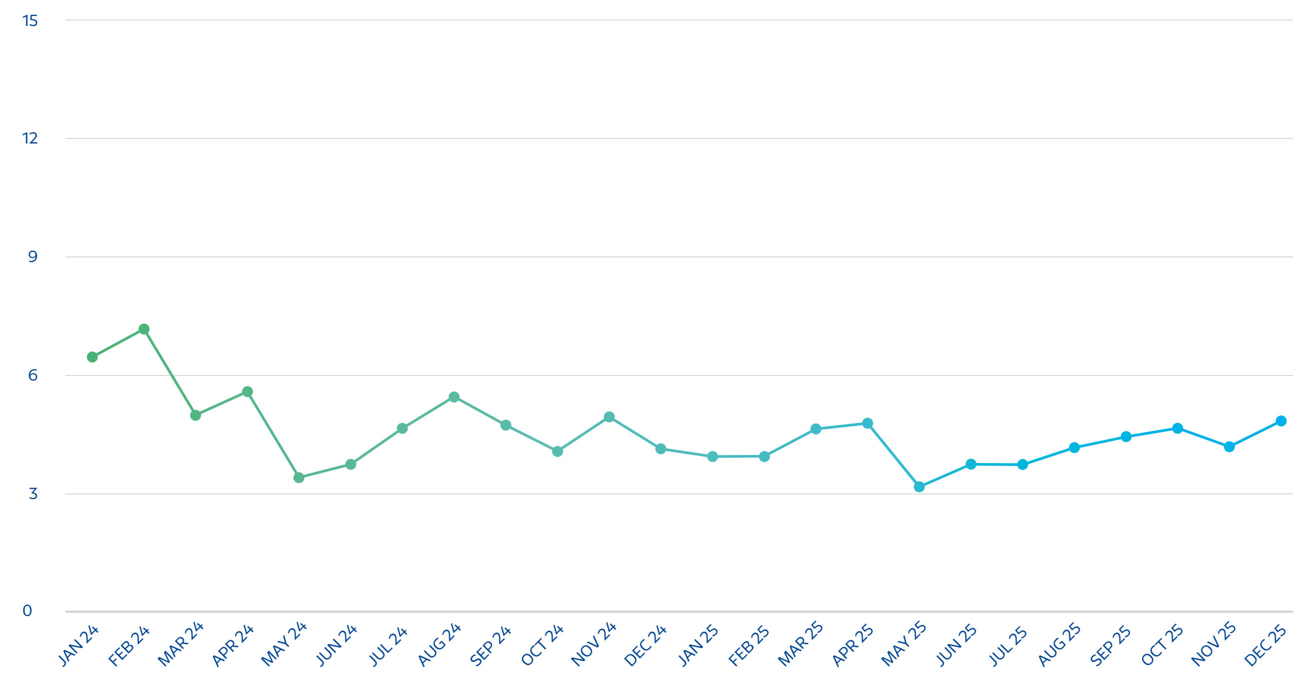
Brent Crude Oil Price
($/bbl)

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



Brent – WTI Spread
($/bbl)

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

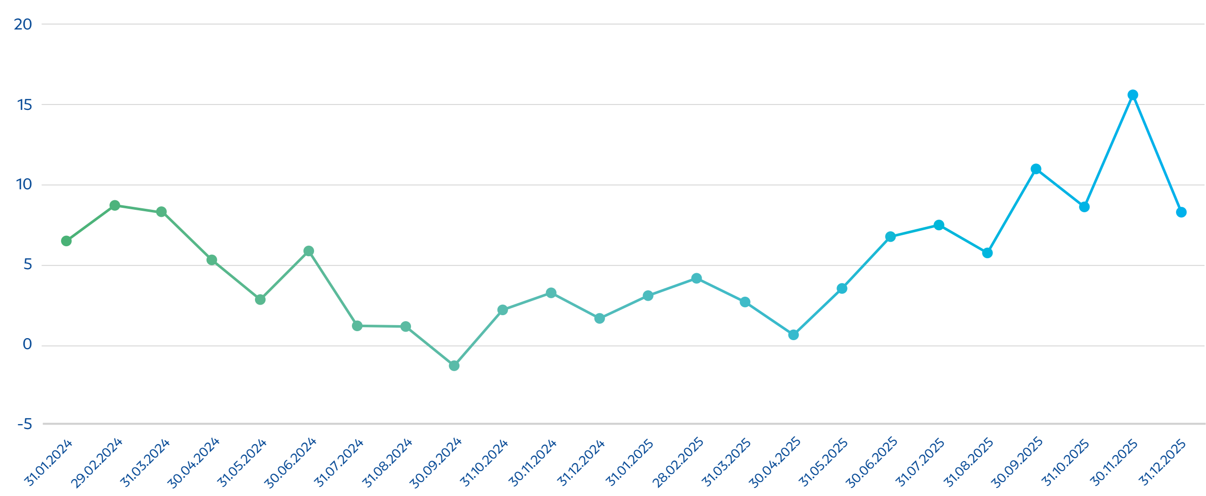


Benchmark Refining Margins [5]

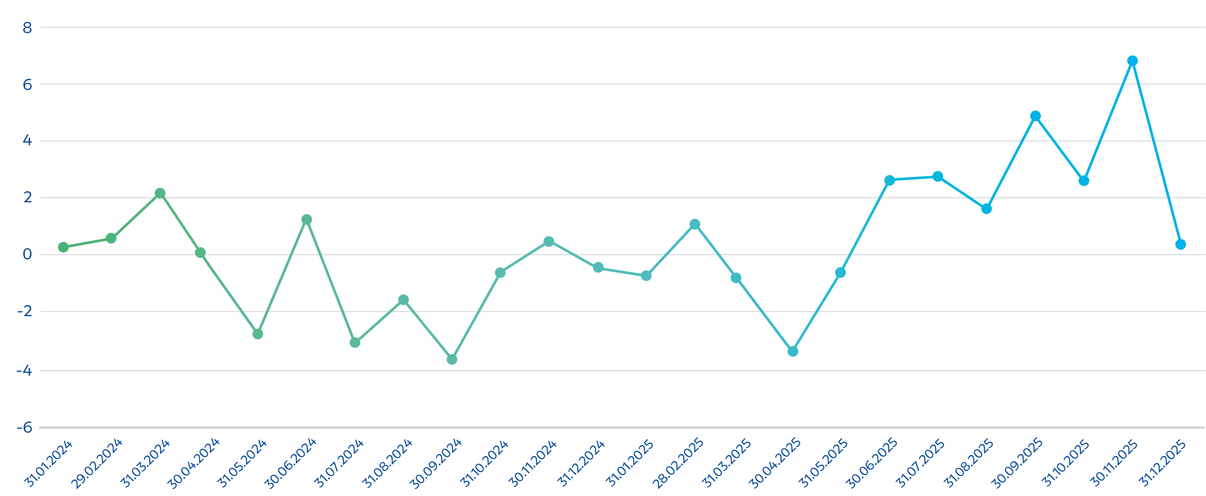
During 2025, the global refining environment benefited from tighter supply-demand balances, driven by robust growth in oil product demand and ongoing supply disruptions, which led to an improvement in benchmark refining margins. These factors became more pronounced toward year-end, as US and EU sanctions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

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

Med Benchmark Cracking Margin ($/bbl)



Med Benchmark Hydroskimming Margin ($/bbl)



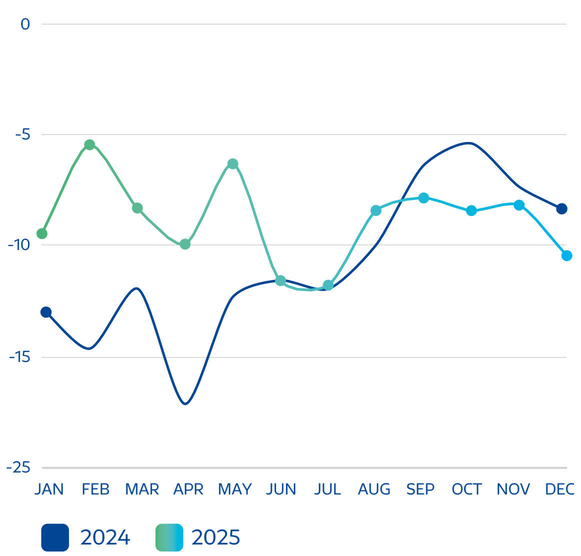
[5] LSEG

In 2025, benchmark margins for Mediterranean refineries strengthened, reflecting tight supply–demand balances.

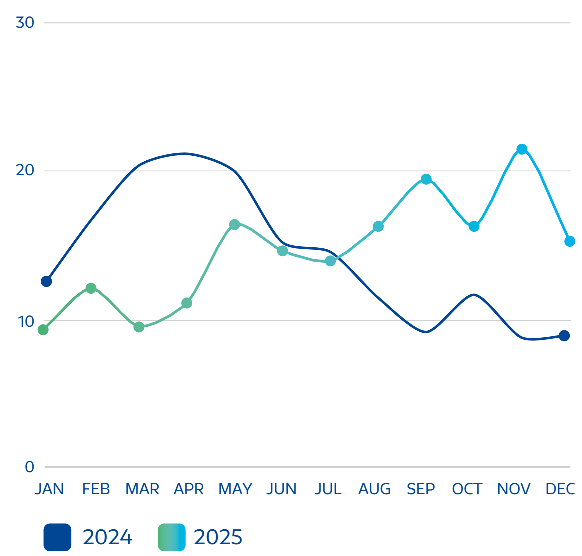
Oil Product Cracks[6]

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

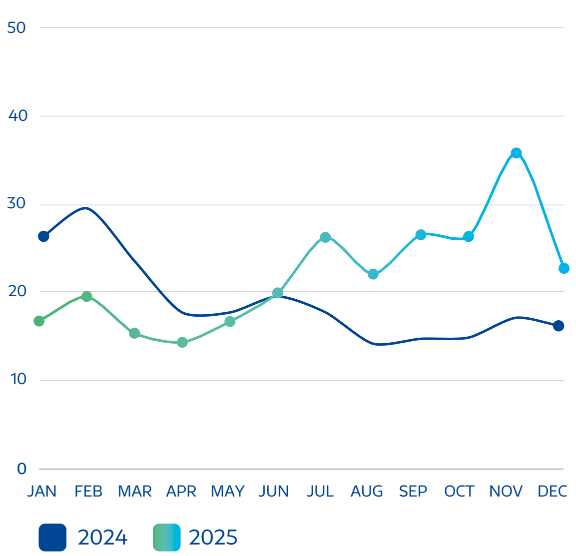
Naphtha ($/bbl)



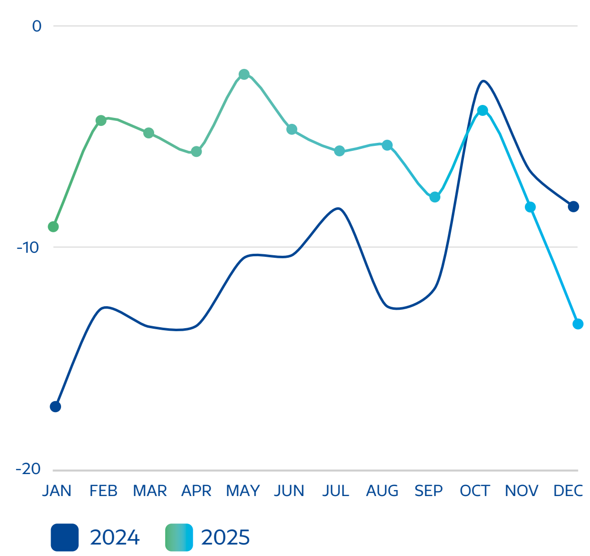
Gasoline ($/bbl)



Diesel ($/bbl)



HS Fuel Oil ($/bbl)



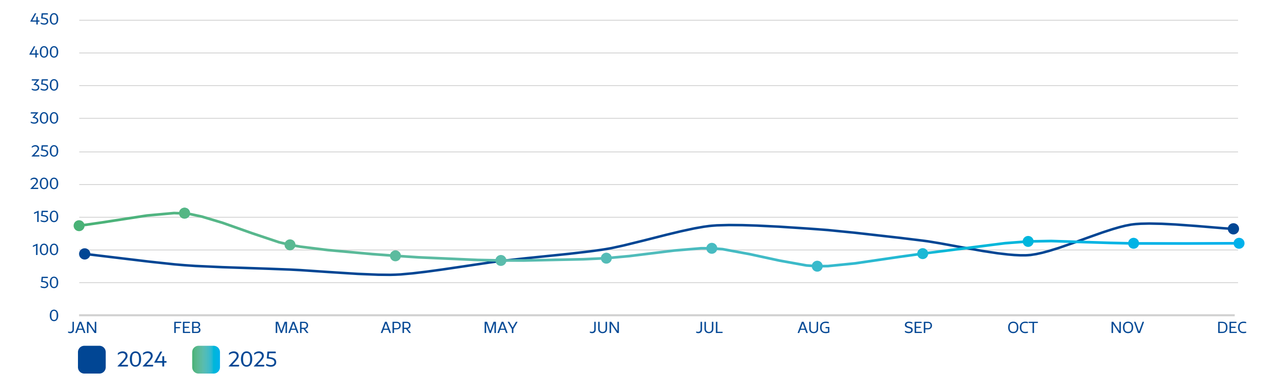
[6] Based on Brent prices

Natural Gas, Electricity and EUA Prices[7,8]

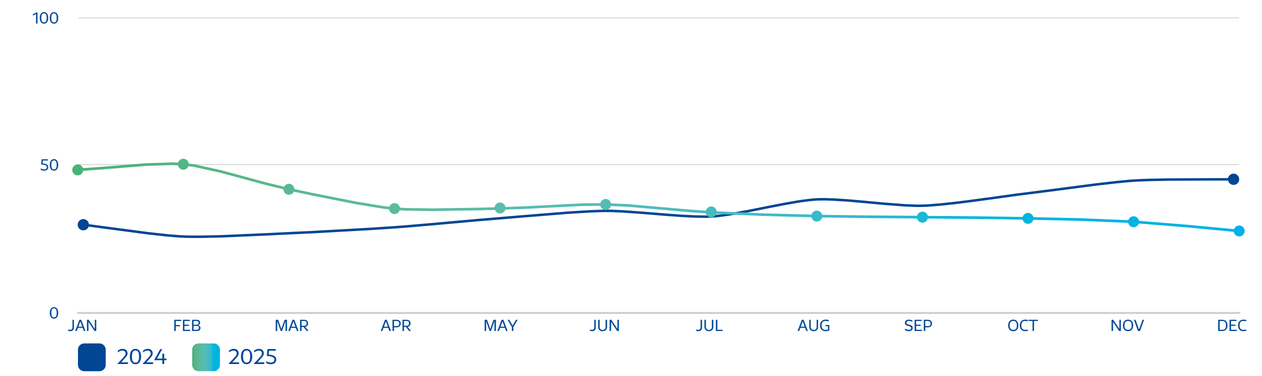
During 2025, natural gas and electricity prices exhibited notable volatility. Specifically, the TTF Natural Gas price averaged €36.4/MWh during 2025, a 5% y-o-y increase, primarily driven by reduced Russian gas flows through Ukraine, alongside diminished levels of European inventories and stronger demand, driven by weather conditions, increased energy needs and higher EUA prices leading to increased demand for natural gas.

In Greece, with regards to electricity prices, the Day-Ahead Market Clearing Price 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.

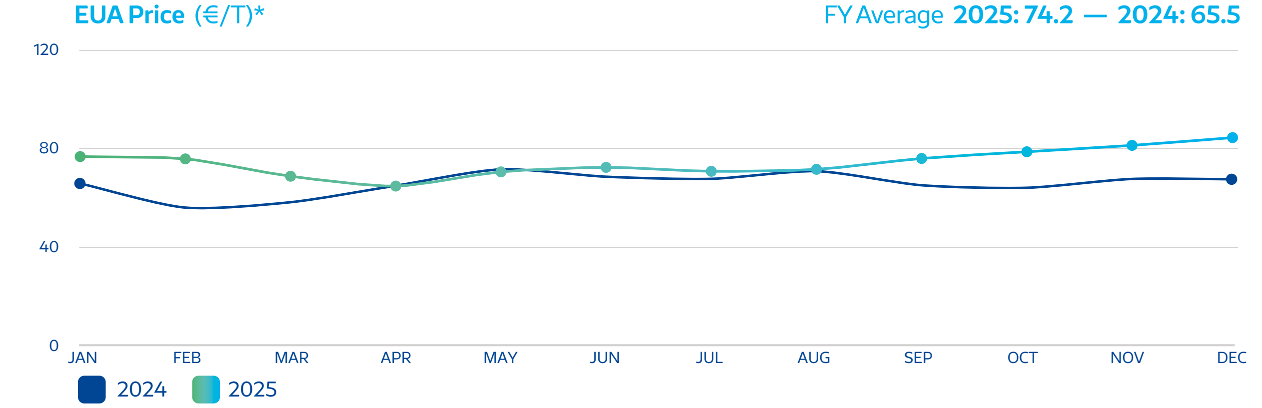
Electricity Price (€/MWh)* FY Average **2025: 103.8 — 2024: 100.9**



TTF Natural Gas Price (€/MWh)* FY Average **2025: 36.4 — 2024: 34.6**



EUA Price (€/T)* FY Average **2025: 74.2 — 2024: 65.5**



*monthly averages

[7] Bloomberg, EUA prices, January 2026
[8] Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange Group, January 2026

Greek Market[9]

According to the Bank of Greece, the Greek economy grew by 2.1% in 2025, 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 medium-term outlook for the Greek economy remains favorable. According to the Bank of Greece's forecasts, economic growth is expected at 1.9% in 2026 and 2.0% in 2027. 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 eased marginally to 2.9% in 2025 from 3.0% in 2024, mainly reflecting increases in wages and rents. It is expected to edge up slightly to 3.1% in 2026 before declining to 2.4% in 2027, approaching the European Central Bank's medium-term target. On the fiscal front, the general government primary surplus is projected to reach 3.2% of GDP in 2026, while public debt is projected to decline further to 137.7% 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.

↗ In 2025, **the Greek economy maintained strong growth,** supported by increased investment, consumption, and positive contribution from net exports.

[9] Bank of Greece, Governor's Annual Report 2025, April 2026

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. Furthermore, the escalation of hostilities in the Middle East since the end of February 2026 led to significant disruptions in the global energy supply chain, with notable reduction in flows of crude oil, petroleum products and liquefied natural gas (LNG) from the region, as well as a substantial increase in international oil and gas prices.

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. The Group diligently monitors these developments and adjusts its operations in accordance with prevailing conditions.

↗ Geopolitical developments in 2025 maintained an elevated level of uncertainty in the international business environment.

04. Business Review

Consistently strong operating performance and a fourth consecutive year of high profitability, driven by strategic initiatives which strengthen the Group's international presence and accelerate its transformation.

2025 Financial Review

Strong operational performance across the refineries, combined with an improved international refining environment and increased contribution from international operations, as well as enhanced performance in Marketing, Renewable Energy Sources (RES), Electricity and Natural Gas, supported the Group's improved financial results in 2025, despite lower international crude oil prices and the impact of the scheduled maintenance turnaround at the Elefsina refinery.

HELLENiQ ENERGY Group's Adjusted EBITDA for FY25 amounted to €1,132m (FY24: €1,026m). Adjusted Net Income reached €503m (FY24: €401m), while Reported Net Income amounted to €173m (FY24: €60m).

Fourth consecutive year of Adjusted EBITDA above €1 billion

€1,132 mil.

Key figures for 2025:

€ million	2025	2024
Turnover	11,615	12,768
Adjusted EBITDA	**1,132**	**1,026**
Inventory effect*	329	128
Special items*	67	88
Reported EBITDA	736	811
Adjusted Net Income	**503**	**401**
Reported Net Income	173	60
Capital Employed	4,867	4,554
Net Debt	2,139	1,792
Gearing ratio – Net Debt / Capital Employed	44%	39%

*gains are recorded with a negative sign and losses with a positive sign

Total refinery production for FY25 amounted to 15.0m MT, lower compared with FY24, due to the three-month scheduled turnaround at the Elefsina refinery. Sales volumes reached 15.6m MT. Exports continued to play a leading role in product placement, accounting for 54% of total sales, supported by the launch of the Group's international trading platform, HELLENiQ Petroleum Trading, in Geneva.

Performance in the Petrochemicals segment was adversely impacted by particularly weak polypropylene margins, due to oversupply, with Adjusted EBITDA declining y-o-y despite increased sales volumes. The segment maintained its strong export orientation, with exports accounting for the majority of total sales.

The Domestic Marketing segment recorded a strong increase in profitability in FY25, driven by higher sales volumes, improved contribution from premium fuels, and higher sales of non-fuel products and services. Retail network optimization and qualitative upgrades continued, with a further increase in company-operated fuel stations. At the same time, International Marketing achieved new record-high profitability, supported by network expansion, improved margins and enhanced utilization of opportunities in international markets.

In Power (RES, Electricity, Natural Gas), FY25 marked a milestone year with the consolidation of Enerwave from July onwards, materially contributing to the Group's financial performance and establishing a new vertically integrated profitability pillar. Total installed capacity across RES and thermal units reached 1,346 MW, while power generation amounted to 3.7 TWh on a pro forma basis. The Group continues to pursue the systematic development of a diversified RES portfolio, targeting 1.5 GW of installed capacity within the next three years.

In Exploration & Production, the Group further strengthened its portfolio through HELLENiQ Upstream Holdings, in partnership with major international energy companies. During FY25, lease agreements were signed with the Hellenic Republic for new offshore exploration areas, while the Group expanded its participation in existing blocks, enhancing long-term growth prospects.

Liquidity & Cash Flows

Strong operating profitability in FY25 generated operating cash flows of €0.67bn. Capital expenditure amounted to €757 m, including the acquisition of Enerwave, representing a historic high for the Group, with a significant portion directed to strategic growth initiatives and the energy transition.

Net debt stood at €2.1 bn, while, excluding non-recourse project finance, it amounted to €1.8bn. At the same time, total financing costs declined y-o-y, reflecting lower base rates and spreads, as well as the Group's continued efforts to strengthen its financial profile.

Strong profitability in FY25 generated operating cash flows of

€0.67 bil.

Capital expenditure amounted to

€757 mil.

Adjusted EBITDA
€1,132 mil.

Adjusted Net Income
€503 mil.

Total Sales
€11,615 mil.

Dividend Yield
7.2%

Refineries' Production*
15.0 mil. MT

Refineries' Sales
15.6 mil. MT

Petroleum Products' Exports
7.9 mil. MT

Exports over Total Refineries Sales
54%

Total Fuel Stations (Greece and internationally)
1,893

EV charging points in Greece and internationally
965

FY 2025
*Net production

Strong operational performance across all businesses, with FY25 Adjusted EBITDA exceeding €1.1 billion.

Business Activities

Petroleum Products

Refining, Supply and Trading
In Greece, through its subsidiary HELLENiQ PETROLEUM S.A., the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 61% of the country's total refining capacity and operate storage facilities for crude oil and petroleum products of a total capacity of 6.9 million m³.

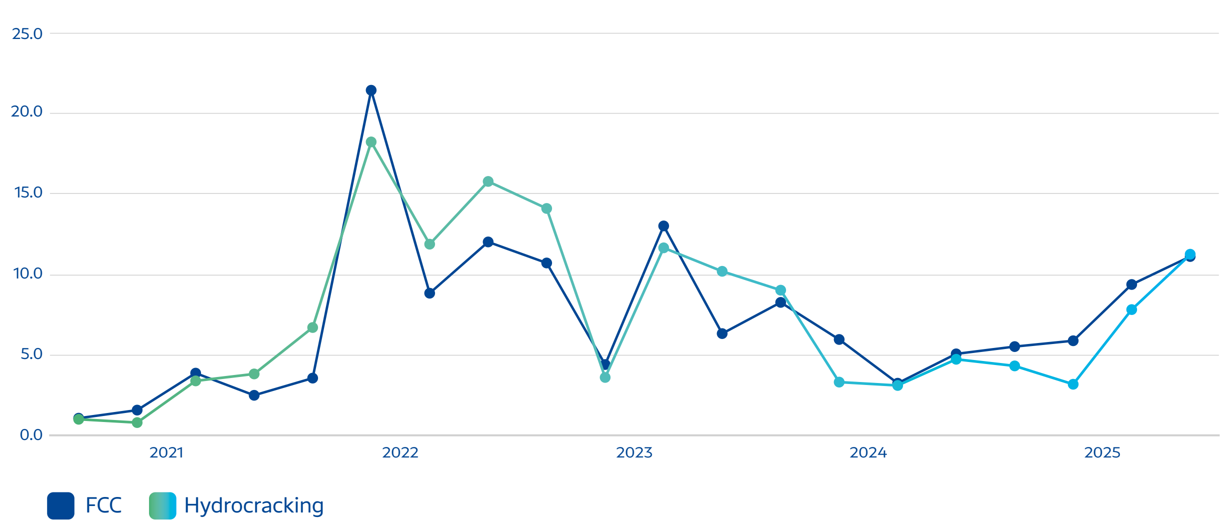
The technical characteristics of the three refineries are presented in the table below:

Refinery	Daily Refining Capacity (Kbpd)	Annual Refining Capacity (million MT)	Refining Configuration	Storage capacity (million m³)	Nelson Complexity Index
Aspropyrgos	146	7.6	Cracking (FCC)	2.3	9.7
Elefsina	106	5.3	Hydrocracking	3.2	12.0
Thessaloniki	90	4.5	Hydroskimming	1.4	5.8

The Group's three coastal refineries operate as an integrated system. Crude oil procurement, production scheduling and sales planning are coordinated centrally for the refining system, with the objective of optimizing profitability, taking into account regional crude oil and product prices, as well as domestic and international demand. The refineries' ability to process intermediate products (SRAR, VGO) and adjust the crude mix and processing levels according to prevailing economic conditions constitutes a key competitive advantage, enabling higher profitability compared to indicative margins across all phases of the economic cycle.

The Group's system benchmark margin in 2025 averaged $7.5/bbl (2024: $5.3/bbl).

HELLENiQ ENERGY Refineries' Benchmark Margins ($/bbl)[10]



[10] Benchmark pricing formula changed from 1Q25 to incorporate a more representative crude mix end of use of natural gas for internal consumption; applied retroactively from 1Q24 for comparability purposes.

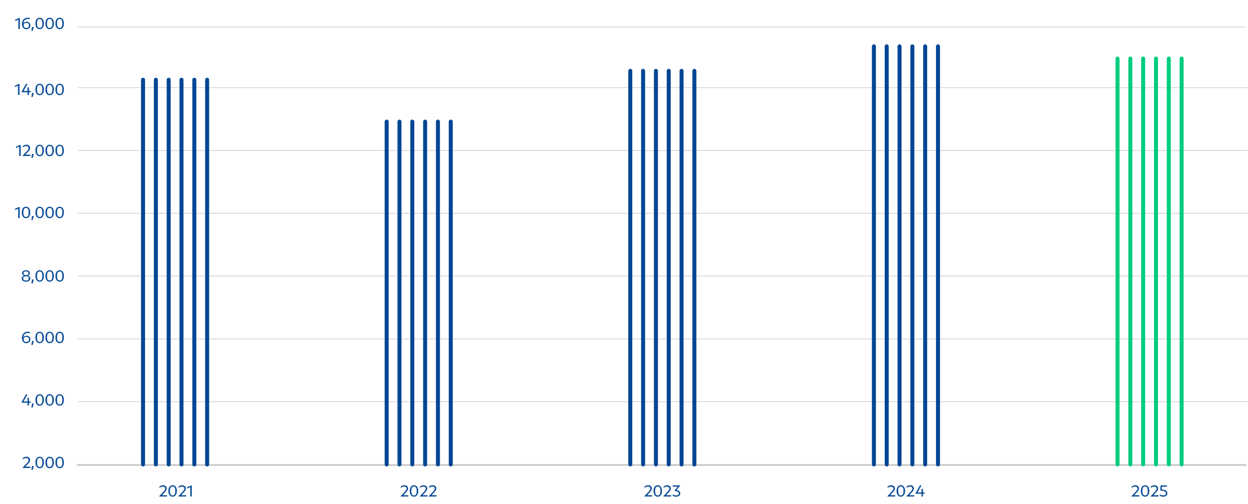
International crude oil prices declined materially in 2025, ranging between $63 and $79 per barrel, with the lowest monthly average recorded in December at $63/bbl. Average Brent crude price amounted to $69/bbl, down 14.7% y-o-y. Natural gas prices followed a mild downward trend from February onwards, reaching their lowest level in December 2025. Electricity prices declined after the first two months of the year until the end of the third quarter, followed by a partial recovery in the final quarter.

At the same time, CO_2 prices (EUAs) increased by 13% y-o-y on average in 2025.

Within this environment, refinery production amounted to 15.0 million MT in 2025, lower compared with 2024 (15.4 million MT), due to the scheduled general maintenance shutdown of the Elefsina refinery during the second quarter. Excluding the maintenance period, refinery availability remained at high levels.

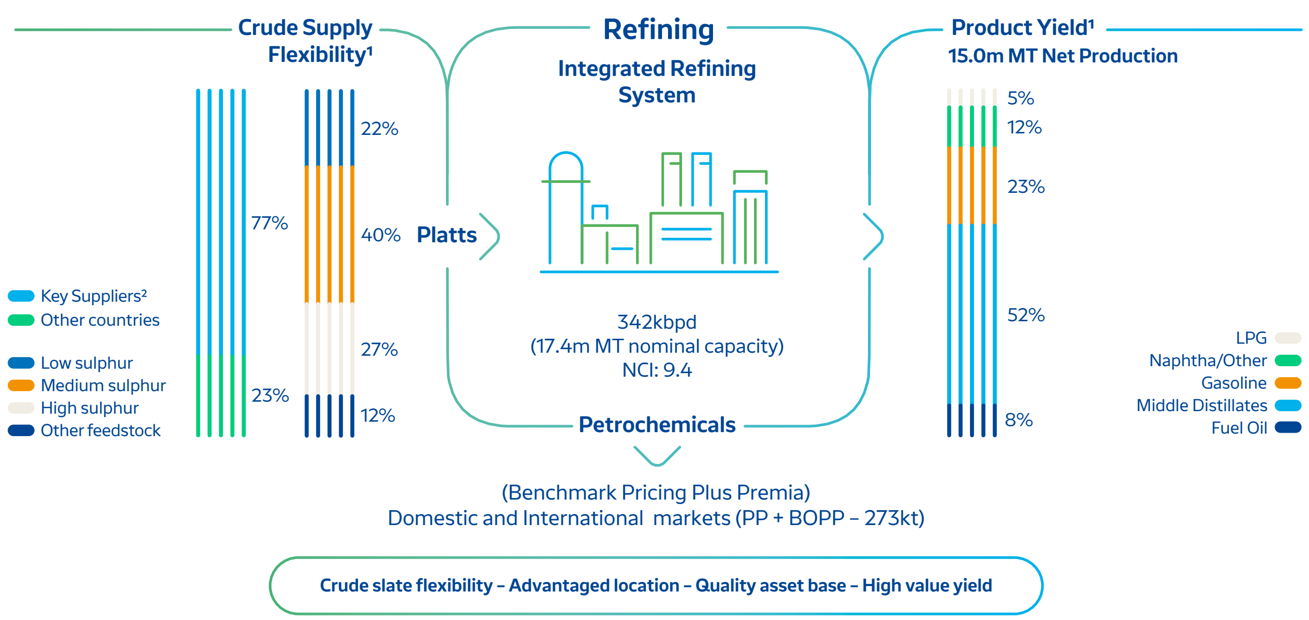
High refinery availability Production at
15.0
mil. MT

Production (k MT)



Middle distillates (jet fuel, gasoil and diesel) production yield amounted to approximately 52% of total output in 2025, while gasoline yield reached 23%. Overall, the yield of high value-added products reached 87%, among the highest in the European refining industry, reflecting the optimized and efficient operation of all refineries. Fuel oil yield was limited to 8%, reflecting the operational optimization of the Aspropyrgos refinery.

Furthermore, the proportion of intra refinery transfers of intermediate products and feedstocks among the three refineries reached 15%, contributing to further operational optimization across production, logistics and trading.



Notes: ¹ 2025A; ² Kazakhstan, Iraq, Libya, Saudi Arabia and Norway

Energy efficiency remains a core pillar of the Group's refining strategy, with continuous efforts to improve relevant performance indicators.

During 2025, the scheduled maintenance program at the Elefsina refinery was successfully completed.

Financial and key operational metrics:

Financial Results (€ million)	2025	2024
Sales	9,584	11,348
Adjusted EBITDA	**891**	**795**
Performance Indicators		
HELPE system's benchmark refining margin	$7.5/bbl	$5.3/bbl
Sales Volume (k MT)	15,617	16,281

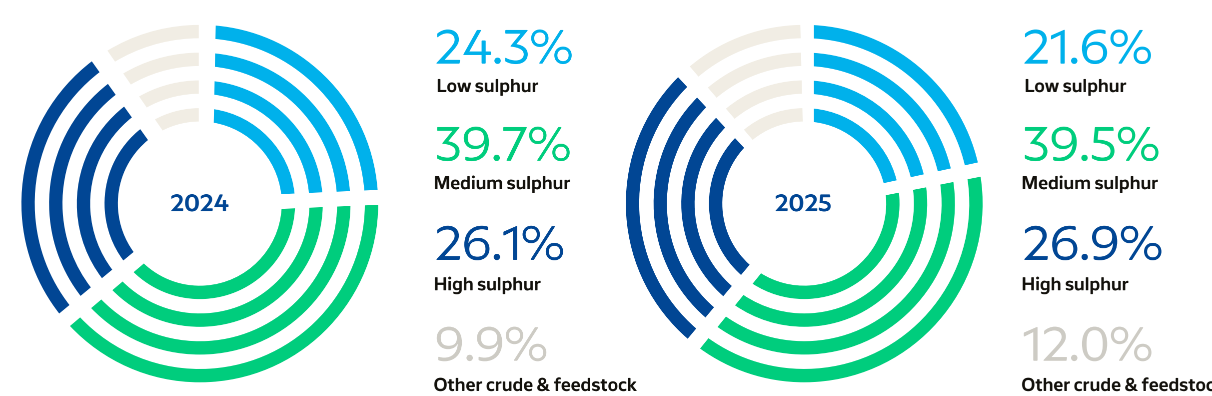
Crude Oil Supply

Since mid-2025, the procurement of crude oil has been executed through HELLENiQ Petroleum Trading, which is headquartered in Geneva. Supply requirements are covered through a combination of term contracts and spot purchases.

Due to Russia's invasion of Ukraine and the disruption of global crude oil flows, the Group has fully ceased imports of Russian crude, increasing sourcing from other regions. In 2025, the primary crude oil and other feedstock supply countries were Kazakhstan, Iraq, Libya, Saudi Arabia, Norway and Egypt, collectively accounting for approximately 80% of total crude and feedstock supply.

The access to, and flexibility of, the Group's refineries to process a wide range of crude oil grades and other feedstocks constitutes a key competitive advantage, proving particularly important both for profitability and for the Group's ability to respond effectively to sudden supply disruptions, thus ensuring uninterrupted supply to the markets it serves.

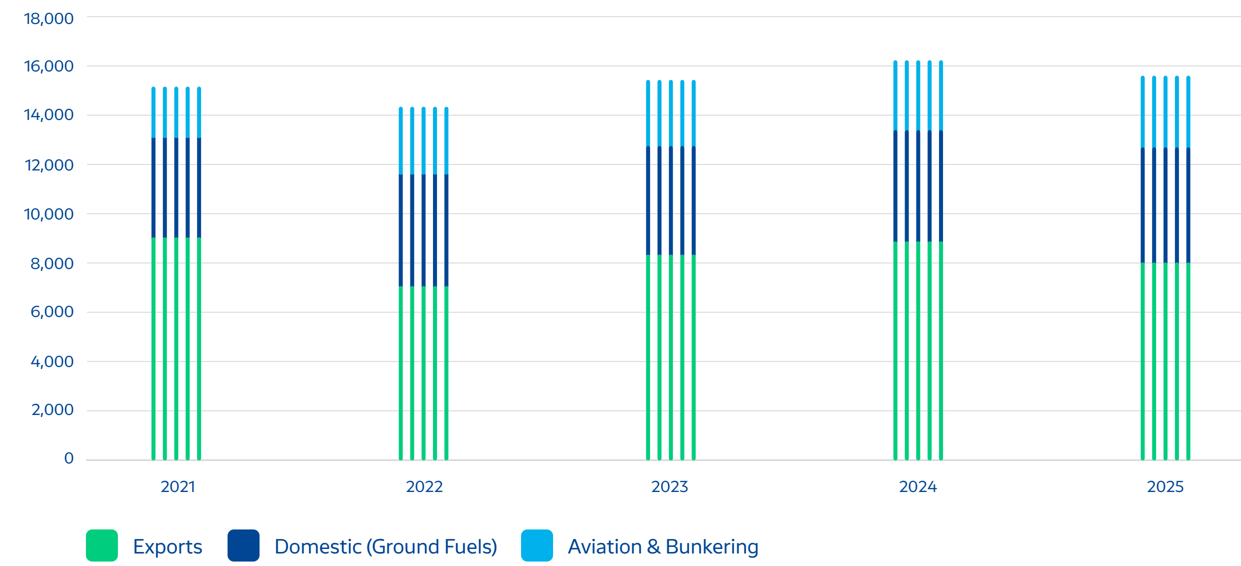
Crude oil and other feedstocks supply mix (%)



The proportion of intra refinery transfers of intermediate products and feedstocks among the three refineries **reached 15%, contributing to operational optimization in production, logistics and trading.**

Total sales at **15.6** mil. tons

Sales per trade channel (k MT)



Wholesale Trading (Refined Products Sales)

Sales of fuels to the domestic market, marine and aviation fuels, as well as sales to international marketing subsidiaries, are carried out by HELLENiQ PETROLEUM S.A., while excess production is exported, primarily through HELLENiQ Petroleum Trading in Geneva. All refined products comply with European standards (Euro VI).

In 2025, domestic market sales increased by 3.8% y-o-y, reaching 4.7 million MT, mainly driven by higher consumption of auto diesel and heating gasoil.

Aviation fuel sales amounted to 1,090 thousand MT, increasing by 2%, while marine fuel sales improved by 2.2%, reaching 1,895 thousand MT.

Exports declined by 10%, to 7.9 million MT, reflecting lower production due to the Elefsina refinery shutdown and higher sales in the aforementioned distribution channels. Nevertheless, exports accounted for 54% of total sales in 2025, maintaining the Group's position as one of the most export-oriented players in the region.

As a result, total refinery product and merchandise sales in 2025 amounted to 15.6 million MT, representing a 4% decrease y-o-y.

Exports at **7.9** mil. MT

International refining environment

The international refining and trading environment in 2025 continued to exhibit heightened volatility. Demand for petroleum products strengthened, supported by the positive performance of economic activity in key markets, while crude oil production and global supply demand balances were affected by ongoing geopolitical developments in Ukraine and the Middle East, as well as by policy decisions of major crude oil producing countries. At the same time, the expansion of global refining capacity, driven by the commissioning of new units, continued to affect competitive conditions at the international level.

The Group seeks to continuously enhance the competitiveness of the Refining, Supply & Trading business through systematic operational optimization, flexibility in crude oil sourcing and the implementation of initiatives aimed at improving energy efficiency and reducing the carbon footprint of its processes.

Key strategic initiatives include:

- Prioritizing safety through comprehensive training programs, the implementation of stringent standards, enhanced controls and the continuous improvement of operational procedures.
- Digital transformation, with a focus on optimizing the supply chain through mass balance monitoring systems, as well as the implementation of load optimization, predictive maintenance and process safety management systems.
- Consolidating and further expanding the activities of HELLENiQ Petroleum Trading, both in crude oil and feedstock supply for the refining system, and in refined product trading.
- Advancing decarbonization, through the implementation of energy efficiency and energy autonomy projects across all refineries, the development of a carbon capture and storage (CCS) project, and the increased use of green electricity in the production process.
- Exploring opportunities in hydrogen, recycling and synthetic fuels.

Production and Trading of Petrochemicals

Financial and key operational metrics:

Financial Results (€ million)	2025	2024
Sales	284	300
Adjusted EBITDA	**18**	**54**
Performance Indicators		
Sales Volume (k MT)	279	262
International Polypropylene Margin (€/MT)	154	333

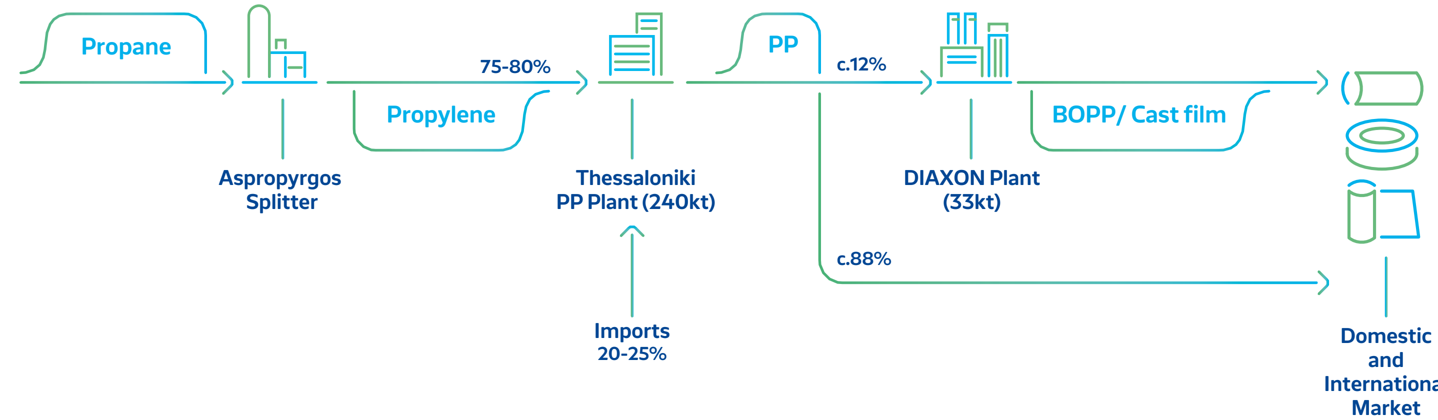
Petrochemical activities mainly focus on the production and marketing of polypropylene, BOPP/Cast films and solvents, while the segment also includes the trading of chemical products. Based on its financial contribution, the propylene-polypropylene-BOPP/Cast value chain represents the main activity for Petrochemicals. The polypropylene plant located in Thessaloniki is primarily supplied with propylene produced at the Group's refinery in Aspropyrgos. Part of the polypropylene output is used as feedstock for the DIAXON production unit in Komotini, which produces BOPP and Cast films.

Export activity is particularly important, as in 2025, 65% of sales volume was directed towards the markets of Italy, the Balkans, the Iberian Peninsula, Central Europe and Turkey, where they are used as raw materials in a range of manufacturing applications.

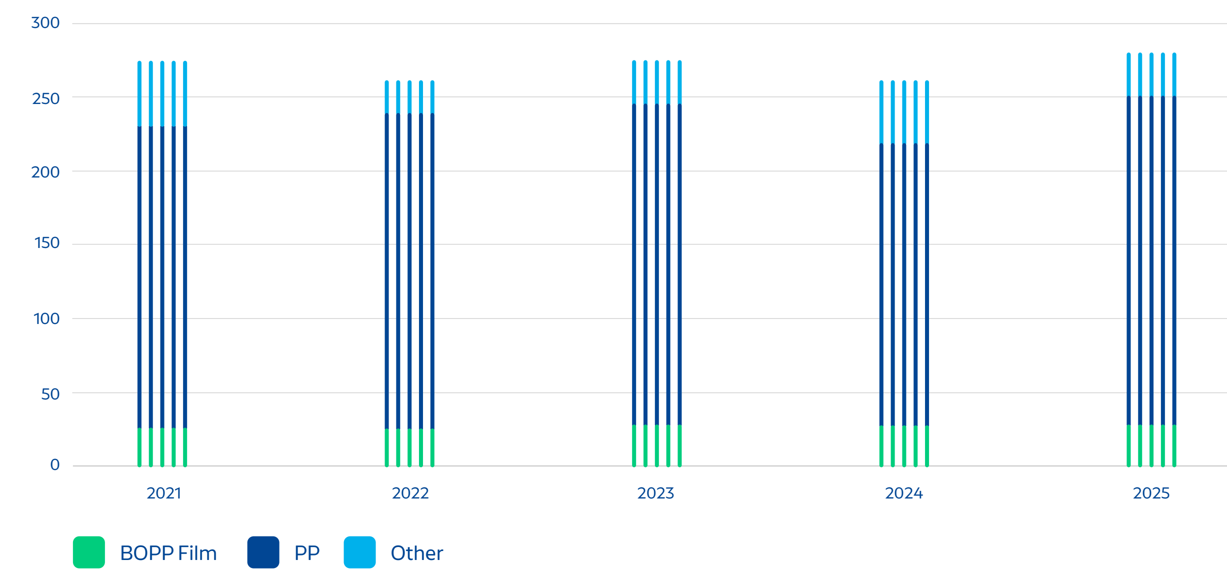
Exports of petrochemicals represent **65%** **of total sales volume**

The global petrochemicals business environment remained challenging in 2025, as excess production capacity in Asia, weak global demand, and higher energy and production costs for European producers continued to weigh on global supply–demand balances and international benchmark margins. Polypropylene production amounted to 252k MT, while propylene production at the Aspropyrgos refinery reached 192k MT, maintaining high levels of integration between the units, which supported the Petrochemicals business' profitability despite continued pressure on international margins and adverse market conditions.

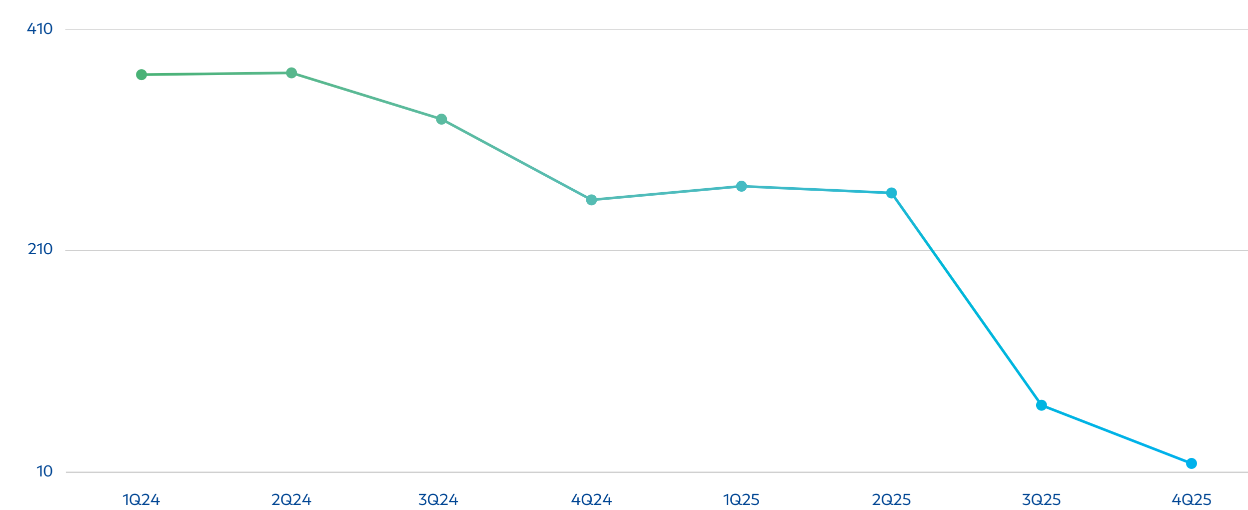
In a highly competitive, demanding and volatile environment, Comparable EBITDA of the Petrochemicals sector amounted to €18 million.



Petrochemicals Sales (k MT)



Polypropylene margin, 2024-2025 (€/MT)



Marketing

HELLENiQ ENERGY Group is active in the marketing and distribution of petroleum products, both in Greece, through its subsidiary EKO (commercial brands EKO and bp), and internationally, through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia.

The Group benefits from significant synergies across its networks in Greece and SE Europe, particularly in the areas of marketing and commercial policy, through the sharing of best practices and the common launch of successful products.

Financial and key operational metrics:

Financial Results (€ million)	2025	2024
Sales	4,935	5,130
Adjusted EBITDA	**160**	**124**
Performance Indicators		
Sales Volume (k MT) – Total	6,346	6,028
Sales Volume (k MT) – Greece	4,288	4,036
Fuel stations – Greece	1,557	1,583
Fuel stations – International (includes OKTA brand FSs)	336	329

Domestic Marketing

In Greece, the Group's business comprises a network of 1,557 fuel stations operating under the EKO and bp brands, 237 of which are company-operated, as well as 16 bulk storage and supply terminals, 23 aircraft refueling stations located at the country's main airports, 2 liquefied petroleum gas bottling plants and 1 lubricant production and packaging unit.

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

The market share of the EKO and bp brands increased notably in 2025 across all product categories, with particularly strong performance in premium fuels. Furthermore, EKO successfully maintained its leading position in both aviation and marine fuels.

fuel stations in Greece **1,557**

Key points for the Domestic Marketing activities in 2025:

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

company-operated fuel stations in Greece **237**

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

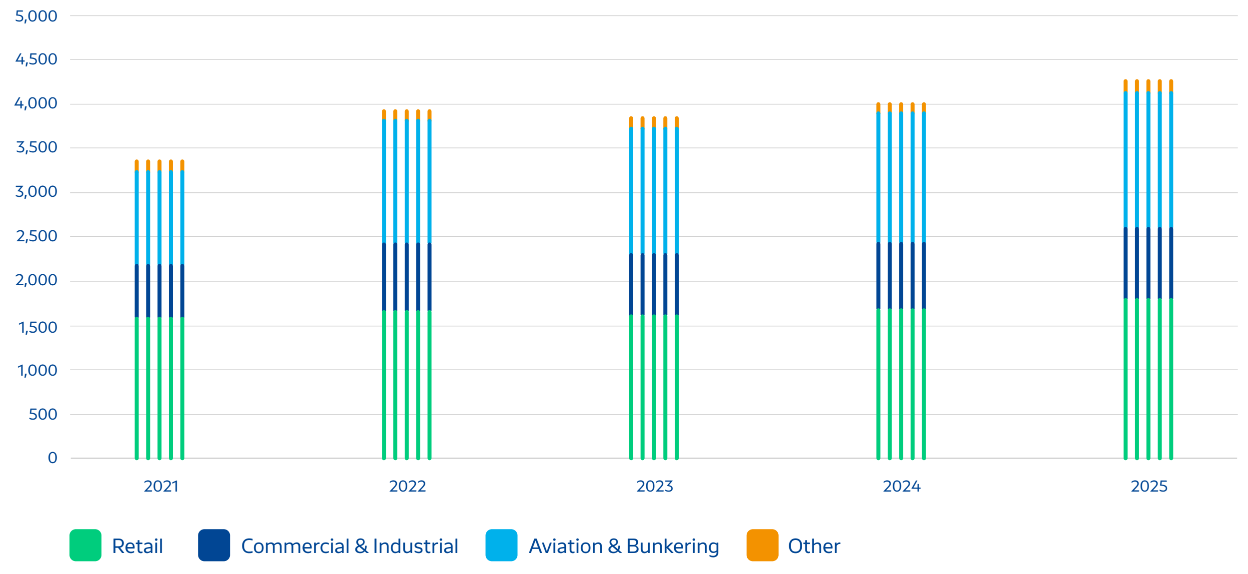
Our strategy for Domestic Marketing includes a set of actions aimed at enhancing competitiveness in the Greek market through the expansion of self-operated fuel stations, differentiated auto fuels, non-fuel retail (NFR) products and services, high-quality services, and a customer-centric approach tailored to modern customer requirements.

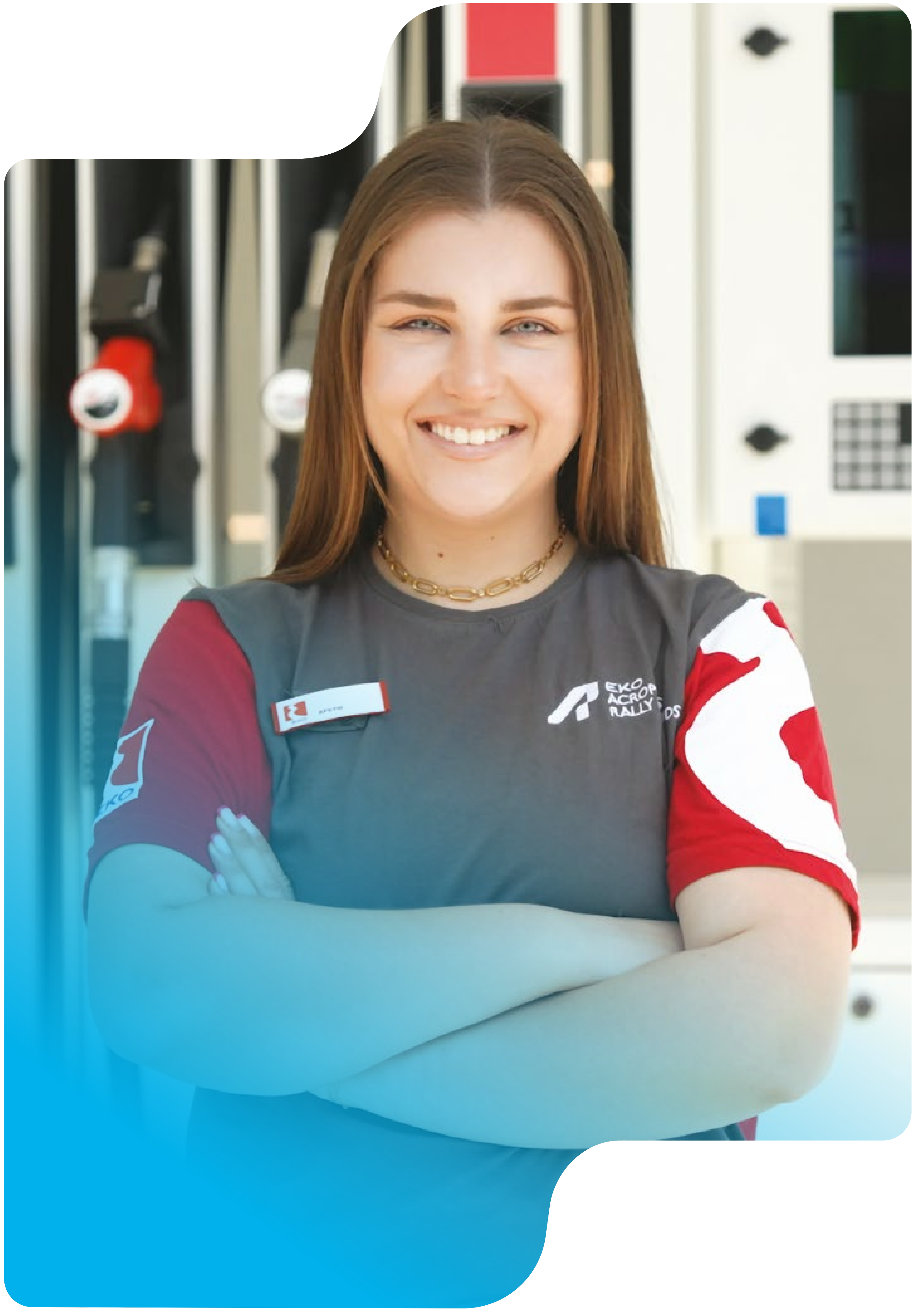
At the same time, digital evolution and the continuous enhancement of the EKO customer experience across all service points constitute key pillars of EKO's strategy, encompassing all retail and commercial activities.

Focus will be placed on the following areas:

- Further strengthening of EKO's market share, with the objective of establishing EKO as the leading player in the Greek market.
- Sustaining a leading position in aviation and marine fuels.
- Further strengthening of EKO's market shares in differentiated fuels.
- Further growth of NFR products and service sales, supported by targeted interventions across the supply chain.
- Continuous enhancement of customer experience and service quality across all service points.
- Development of new services at fuel stations that promote a digital experience aligned with customers' needs and expectations.
- Enrichment of loyalty reward programs (EKO-bp) to facilitate interaction with consumers, with particular emphasis on personalized services, communication, and the implementation of a multi-brand loyalty strategy.
- Development of e-mobility through comprehensive coverage of modern motorists' needs and the expansion of an electric vehicle charging network.

Domestic Marketing sales (k MT)





International Marketing

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia, supported by a total network of over 330 fuel stations.

In Cyprus and Montenegro, the local subsidiaries maintain leading positions in both the retail and wholesale markets. OKTA is the leading fuel importer in the Republic of North Macedonia and holds a substantial share of the wholesale market in Kosovo. By contrast, the subsidiaries in Bulgaria and Serbia have relatively smaller market shares and primarily focus on the retail sector.

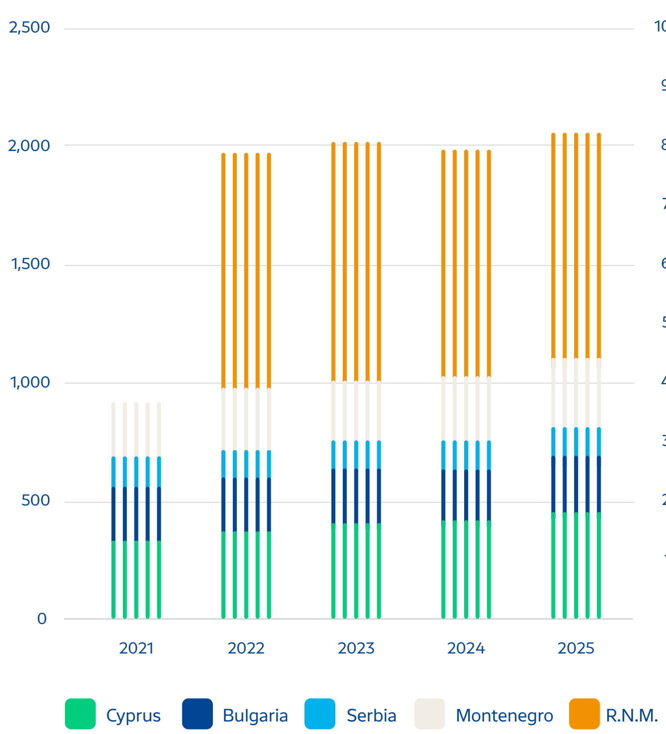
Profitability in 2025 improved compared to 2024, primarily driven by favorable market conditions that positively supported unit margins. Furthermore, the expansion of the network and the revamping of the stations' image enhanced fuel demand in the retail segment. However, this improvement was partially offset by increased operating expenses linked to inflationary pressures.

- In Cyprus, the strong performance of the retail segment, in terms of both sales volumes and unit margins, contributed to increased profitability. This was further supported by the strong performance of the Commercial & Industrial (C&I) segment, despite a notable increase in operating expenses. In 2025, EKO Energy Cyprus Ltd successfully entered the open energy market. In addition, the photovoltaic (PV) installation at the Vassiliko terminal was completed and is fully operational.
- In Montenegro, profitability exceeded 2024 levels, primarily driven by growth in non-fuel revenue, increased demand for fuel products across the retail, aviation, and bunkering segments, as well as improved unit margins in the retail sector. This improvement was achieved despite higher operating expenses, largely attributable to increased transaction volumes.
- In the Republic of North Macedonia, profitability improved compared to 2024, driven by higher unit margins and the commissioning of the 12 MW photovoltaic park at the end of 2024.
- In Bulgaria, profitability increased relative to 2024, primarily due to higher retail unit margins and volumes resulting from local market dynamics. This improvement was further supported by growth in non-fuel retail, despite increased operating expenses.
- In Serbia, profitability improved compared to 2024, mainly due to higher retail unit margins and increased sales volumes, with non-fuel retail also contributing to this performance. This improvement was achieved despite higher operating expenses, which rose in line with labor market developments.

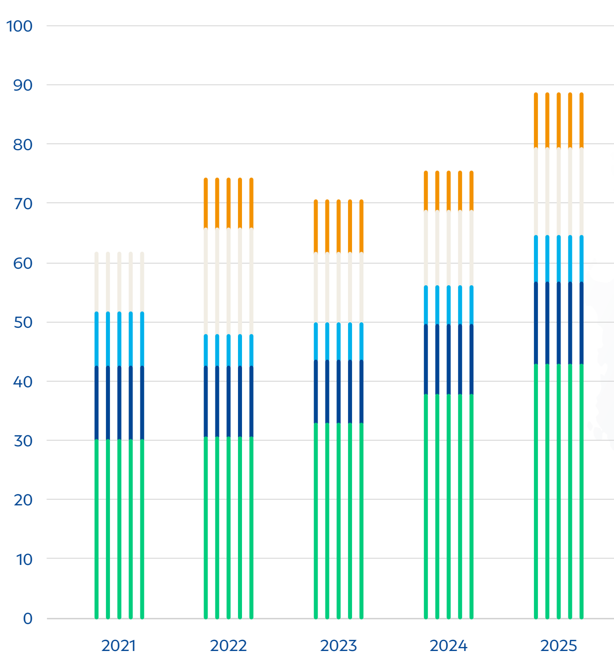
The strategic objective of expanding in Southeast European markets remains a top priority. This includes maintaining the Group's leading positions in Cyprus, Montenegro, and the Republic of North Macedonia, as well as penetrating the Bulgarian and Serbian markets through targeted network expansion and supply chain optimization.

Furthermore, the strategic focus encompasses the integration of green energy solutions, particularly photovoltaics, which will enable energy generation for trading purposes or the optimization of energy expenditures.

International Marketing sales (k MT)*

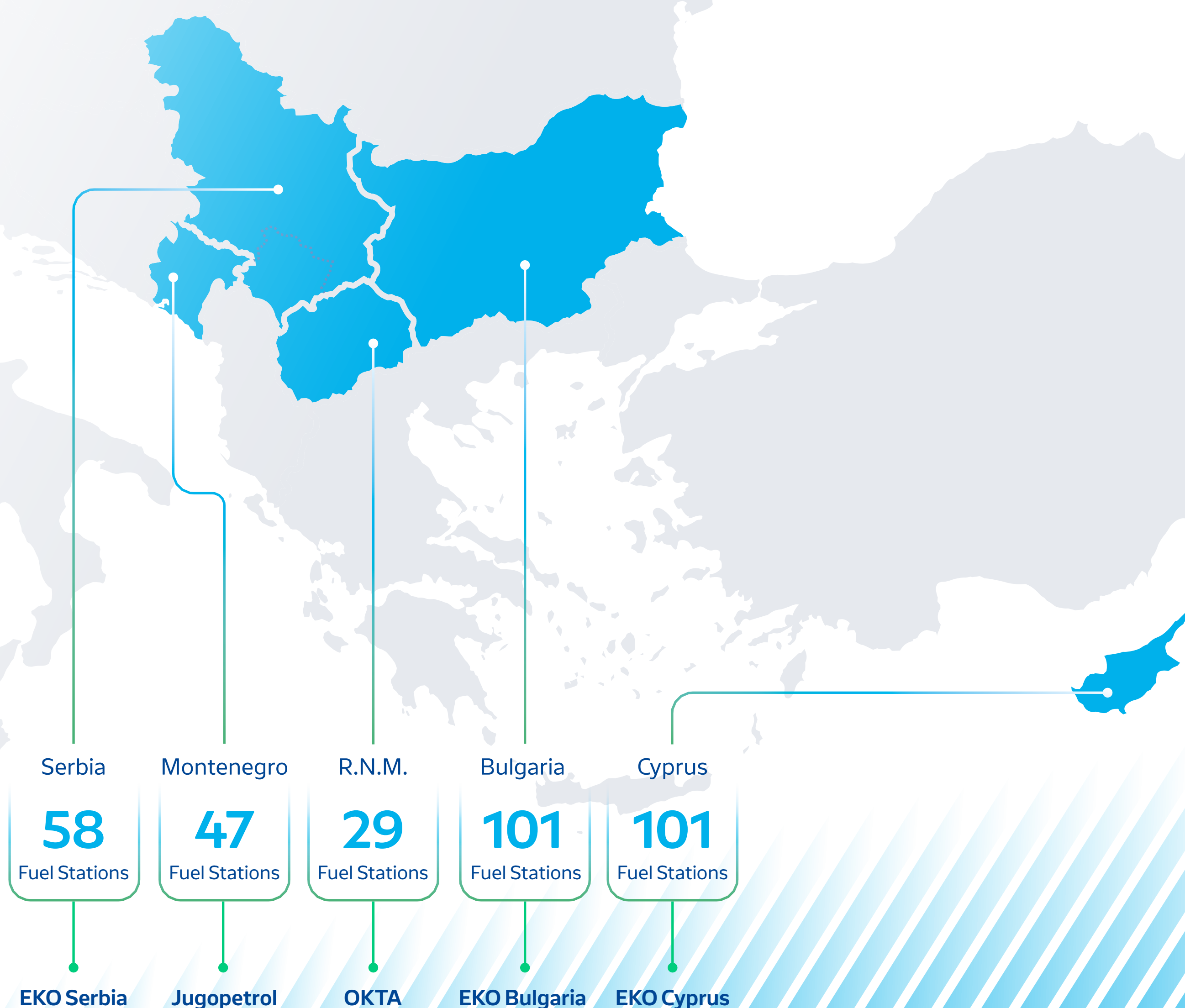


International Marketing EBITDA contribution (€ million)**



* From 2022 onwards, OKTA, a subsidiary in the Republic of North Macedonia, is included in International Marketing sales.

** From 2022 onwards, OKTA, a subsidiary in the Republic of North Macedonia, is included in the contribution of the International Marketing EBITDA.



Electromobility Services

ElpeFuture, a wholly owned subsidiary of HELLENiQ ENERGY, is actively engaged in the rapidly developing e-mobility sector, providing integrated solutions across the value chain as an E-Mobility Service Provider, a Charging Infrastructure Operator, and a Transaction Processing Agent.

charging points in Greece and internationally **965**

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

The company's primary objective is to strengthen its position in the electric vehicle charging market and further expand its fast and ultra-fast charging network at fuel stations, as well as AC charging units at points of interest. At the same time, ElpeFuture has already implemented AC charging facilities for corporate fleets within its B2B client base and aims to further expand its network through additional partnerships.

- A total of one hundred and sixty (160) fast chargers of 50–360 kW are in operation at EKO and bp fuel stations (totaling 320 charging points), as well as at motorway and urban fuel stations. In addition, five hundred and forty-four (544) charging points of 22–180 kW are located in large shopping malls, public parking areas, and private parking facilities within the Group's infrastructure and B2B partner sites.
- The licensing process for the installation of additional fast chargers of up to 360 kW at EKO and bp fuel stations, as well as at points of interest across the country, is currently ongoing.

International Electromobility Operations

As of 2025, the Group's international subsidiaries—EKO Cyprus, EKO Bulgaria, EKO Serbia, Jugopetrol in Montenegro, and OKTA in Skopje—have collectively installed a total of forty-five (45) electric vehicle (EV) charging stations at their respective fuel stations. Of these, thirty-seven (37) are currently operational (101 charging points). In particular, seventeen (17) chargers were installed during 2025, highlighting the rapid expansion of the Group's EV charging infrastructure.

These installations strengthen the Group's presence in the electromobility sector and contribute to the development of critical infrastructure supporting the increasing adoption of electric vehicles across the region. Looking forward, the Group plans to further expand its EV charging network by 2026, with the installation of an additional twenty-eight (28) charging stations in these markets.

Power
(RES, Electricity, Natural Gas)

01. Renewable Energy Sources (RES)

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

Target of reaching >1.5 GW of RES operating capacity by 2028 **and 2 GW by 2030**

Main projects currently in operation are:

2	Two utility-scale photovoltaic (PV) plants with total installed capacity of	314 MW (204 MW + 110 MW)	in Kozani, Greece
5	Five wind farms with a total installed capacity of	99 MW	in Greece
30	A cluster of thirty small- and medium-scale photovoltaic (PV) plants with a total installed capacity of	40 MW	in Greece
8	A cluster of eight small- and medium-scale photovoltaic (PV) plants with a total installed capacity of	41 MW	in Cyprus

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

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

The operating portfolio at the end of 2025 generated approximately 762 GWh during the year, delivering an annual emissions-avoidance benefit of more than 255,000 tons of CO_2.

Key points for RES in 2025

Greece

In 2024 and 2025, the Company participated in the first Competitive Bidding Procedures organized by RAAEY for energy storage projects, securing support for five (5) BESS units with total capacity of 150 MW / 400 MWh. In November 2024, HELLENiQ Renewables was granted the first RAAEY License of Ownership and Direct Line Management, authorizing the electrical interconnection of a photovoltaic plant integrated with a BESS to the facilities of the Thessaloniki refinery, with the aim of supplying the refinery with green energy.

Furthermore, construction of a 200 MW photovoltaic plant in the Alexandroupolis region is scheduled to commence in 1H26, with commercial operations expected by the end of 2027.

In June 2025, the acquisition of ABO Energy Hellas was completed, adding a 1.5 GW portfolio and a RES development platform.

Romania

In 2025, the implementation of the binding agreement for four (4) PV parks with a total capacity of 211 MW continued, of which 58 MW commenced operations in the first quarter of 2026. In June 2025, an agreement was signed for the acquisition of a 186 MW wind farm (with BESS capability of 186 MW/186 MWh) in Vaslui, eastern Romania. In addition, in July 2025, the acquisition of a 96 MW wind farm in Galati was completed, with commercial operations expected to commence in 4Q27.

Bulgaria

In July 2025, the acquisition of a ready-to-build 123 MW PV park, including BESS capability (90 MW/180 MWh), was completed.

Total installed RES capacity in Greece and internationally

506 MW

In addition to the PV plants developed and operated by HELLENiQ RENEWABLES, the Group further strengthened its RES portfolio through the operation of a 12 MW PV plant at the facilities of OKTA AD Skopje, in the Republic of North Macedonia.

The project was commissioned at the end of 2024, with approximately 7% of energy generated used for self-consumption and the remainder fed into the grid.

As a result, the Group's total installed RES capacity reached 506 MW at the end of 2025.

HELLENiQ RENEWABLES adheres to the Group-wide Safety and Environment (S&E) procedures governing compliance, reporting, risk management, and the prevention of risks and accidents, applicable throughout both the construction and operational phases of its projects. For each new project, a dedicated S&E engineer is appointed to monitor relevant issues, supervise site activities, manage the S&E permitting process, and oversee the validity of the associated permits, ensuring their timely review and renewal where necessary.

02. Enerwave

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

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

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

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

In 2025, the energy sector in Greece and Central and Eastern Europe experienced significant developments. Both electricity and natural gas markets underwent major shifts, driven by a strategic focus on diversifying natural gas supply sources, strengthening energy infrastructure, and increasing the penetration of renewables. These developments underscored the need for greater system flexibility, expanded storage capacity, and network upgrades.

At EU level, policy initiatives aimed at reducing dependence on Russian natural gas progressed significantly, with a detailed roadmap established for the full phase-out of LNG imports by 2026 and pipeline gas imports by 2027. At the same time, efforts to enhance energy security, stabilize energy costs, and promote industrial competitiveness intensified, facilitating meaningful progress towards the green transition. Overall, the operating environment became increasingly dynamic and demanding, presenting both new opportunities and heightened challenges for energy market participants.

Enerwave total installed capacity

851.6 MW

Electricity Sector

Power Generation and Energy Management

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

Electricity Supply

In the retail electricity market, Enerwave increased its total market share to 6.3% (2024: 5.9%) amid intense competition. The number of end customers rose by 2% to 309,000, while total electricity sales reached 3 TWh.

No major regulatory changes were recorded during 2025, with suppliers continuing to offer tariff schemes based on the established color-coded pricing framework. Consumer preferences increasingly shifted towards fixed-price ("blue") tariffs, which recorded significant uptake during the year.

Enerwave's share in the retail electricity market → **6.3%**

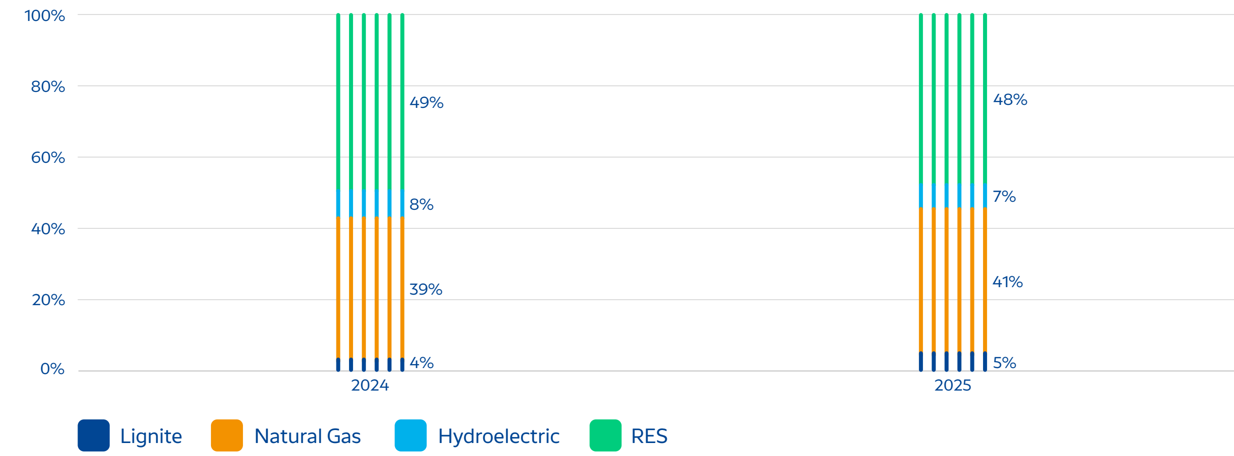
Natural Gas

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

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

EU-level strategic initiatives aimed at reducing dependence on Russian natural gas further strengthened supply diversification across the region, opening opportunities for more stable and competitive sourcing models. Nevertheless, certain challenges persisted. Weather-driven price volatility created periods of uncertainty in wholesale markets, while rapid storage drawdowns at specific points in time exerted upward pressure on supply costs. Moreover, although the long-term impact of reduced reliance on Russian gas is expected to be positive, it introduced short-term uncertainty regarding future availability and price formation.

Greek Energy Mix



Other Activities

Research & innovation

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

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

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

Financial Results

Enerwave's FY2025 Adjusted EBITDA increased by 27% y-o-y, reaching €54 million. The contribution to the HELLENiQ ENERGY Group's Adjusted EBITDA amounted to €26 million, reflecting consolidation of Enerwave from 15 July 2025 onwards.

Exploration and Production of Hydrocarbons

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

- **"Block 10" (Kyparissiakos Gulf)**
  The Group, as Operator (100%), holds exploration and production rights in the offshore area of "Block 10" in the Kyparissiakos Gulf. The Lease is currently in its second Exploration Phase, with a duration of three (3) years, concluding on 9 July 2026. To date, the Lessee has completed a 2D seismic acquisition program (1,200 km) and processing, as well as a 3D seismic acquisition survey covering an area of 2,420 km² and its processing. Further geological and geophysical studies are currently underway, including WEB AVO analysis and specialized reprocessing.
- **"Ionian Block" (Western Greece)**
  The Group holds exploration and production rights, as Operator (100%), in the offshore "Ionian Block" in Western Greece. A 2D seismic acquisition survey and processing covering 1,600 km has been completed, along with a 3D seismic acquisition survey covering an area of 1,150 km² and its processing. The Lease is currently in the second Exploration Phase, with a duration of three (3) years, concluding on 9 July 2026. Further geological studies are ongoing, including WEB AVO analysis.
- **"Block 2" (West of Corfu)**
  At the end of 2025, the Group held a 25% interest in the offshore area of "Block 2", located west of Corfu Island, through a joint venture with Energean Hellas Ltd. (75%, Operator). The Lessee has completed a 3D seismic acquisition program (2,244 km²), including processing and interpretation. In 2025, following a request by the Lessee, the Lessor granted a 12-month extension of the first Exploration Phase, until 14 March 2026. In November 2025, a farm-in agreement was signed for the transfer of part of HELLENiQ ENERGY's and Energean's participating interests to ExxonMobil. Upon completion of the transaction and receipt of the required approvals, the joint venture is expected to be structured as follows: HELLENiQ ENERGY 10%, Energean 30% (Operator), ExxonMobil 60%.
- **"West Crete" and "Southwest Crete" Blocks**
  As of the end of 2025, the Group held a 30% interest in two offshore blocks in Crete—"West Crete" and "Southwest Crete"—through a joint venture with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). During the period November 2022 – February 2023, a 2D seismic acquisition program of 12,278 km was conducted across both lease areas. Processing of the seismic data was completed in December 2023. With respect to the "West Crete" area, the joint venture decided not to proceed to the next phase. In March 2024, the Lessee completed the acquisition of 900 km² of 3D multiclient seismic data in the "Southwest Crete Block", followed by an extensive environmental sampling program conducted in both blocks during April and May 2024. The 3D seismic reprocessing was completed in January 2025, with interpretation currently ongoing.
- **Sea of Thrace Concession**
  The Group participates with a 25% interest in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace concession, located in the North Aegean Sea and covering a total area of approximately 1,600 km².
- **New Offshore Tender Areas**
  In the context of the international tender for the award of exclusive rights for the exploration and exploitation of hydrocarbons in the offshore areas "Block A2", "South of Peloponnese", "South of Crete 1" and "South of Crete 2", the joint venture of Chevron / HELLENiQ ENERGY submitted bids for all four areas. On 24 October 2025, the joint venture was designated as the Selected Applicant by the Minister of Energy. The signing of the Lease Agreements was completed in the first quarter of 2026.
- **"Block 1" (Ionian Sea)**
  With regard to "Block 1" in the Ionian Sea, north of Corfu, the Group has submitted an offer as Operator (100%) and is currently awaiting a decision by the competent authority.

Ongoing progress in offshore exploration in Greece, **with an expanded portfolio and partnerships with ExxonMobil, Chevron and Energean.**

Expanding footprint and managing Exploration & Production assets on a portfolio basis

Upstream assets in Greece

Total area of ~80k sq. km

Engineering

ASPROFOS, a Group subsidiary, is the largest Greek engineering firm and provider of energy consulting services in South-Eastern Europe. It operates in accordance with internationally accepted standards and practices and is certified under ISO 9001, ELOT 1429, ISO 14001 and ISO 45001.

ASPROFOS supports investments in the fields of refining and natural gas by providing a broad range of technical, project management, and related advisory services, while continuously seeking to expand its service offering and broaden its client portfolio, with a particular focus on international clients.

In 2025, ASPROFOS employed 205 highly qualified professionals, and its turnover amounted to €12.2 million. During the year, ASPROFOS provided services in connection with over 180 projects, both within and outside the HELLENiQ ENERGY Group.

In 2025, ASPROFOS provided its services in connection with over

180 projects

ASPROFOS, is the largest Greek engineering firm and provider of energy consulting services in Southeast Europe.

The most significant projects undertaken during the year include:

1. **New ethanol production facility of BGS at the Patra industrial area** (basic engineering, detailed engineering and permitting services).
2. **Aspropyrgos–Elefsina new pipelines** and upgrade of the existing western suburban railway (R/W) section of Attica.
3. **HP Pipeline to Western Macedonia project** (engineering services and construction supervision).
4. **Basic and detailed design** for the U-100 energy upgrade project at TIC.
5. **Review of detailed engineering and construction supervision** of the Ampelia Compressor Station.
6. **Detailed engineering for the upgrade of control systems and field instruments** of centrifugal compressors at AIC.
7. **Detailed engineering for two (2) new interconnection pipelines** between AIC and EIC within AIC.
8. **Detailed engineering for the upgrade** of the Old Flare '72 at AIC.
9. **Detailed engineering for the energy recovery project** of Unit 2100 at AIC.

AIC – Aspropyrgos Industrial Complex | EIC – Elefsina Industrial Complex | TIC – Thessaloniki Industrial Complex

05. ESG

Sustainable Development is fully embedded in the HELLENiQ ENERGY Group's strategic planning, shaping business decisions, strengthening resilience, and driving long-term value creation for society, the economy, and the environment.

Introduction

The year 2025 marks the second consecutive year in which HELLENiQ ENERGY publishes its Sustainability Statement in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). The Statement contributes significantly to enhancing transparency and actively supports more meaningful dialogue with stakeholders by providing comprehensive qualitative information and quantitative data on all material sustainability topics.

At the core of the Statement are the impacts, risks and opportunities (IRO) considered material, both from an impact materiality perspective—relating to impacts on the environment and society—and from a financial materiality perspective for the Group. The Statement includes information on strategy, policies, actions, metrics and targets across all material IRO, in accordance with the European Sustainability Reporting Standards (ESRS) under the Environmental, Social and Governance (ESG) pillars.

This section of the Annual Report presents the Group's performance in ESG matters, with data consolidated at the Group level. A Double Materiality Assess-ment (DMA) of sustainability IRO was conducted in line with criteria aligned with the ESRS. The assessment encompassed the Group's entire value chain and covered the current financial year 2025, as well as future time horizons, namely the short term (2026), medium term (2027–2030) and long term (2031–2036) horizon.

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

- **Environmental (E):**
  Climate change mitigation and adaptation, Pollution, Water.
- **Social (S):**
  Health, safety and well-being, Employee consultation and participation, Training, Local community and economic impact, Mobility, Energy (access and availability).
- **Governance (G):**
  Corporate culture, Cybersecurity.

There is a significant interconnection among these IRO throughout the value chain, predo-minantly within the Group's own operations. This interdependency requires adaptations to strategy and the adoption of a comprehensive approach across multiple dimensions, including the resolution of operational challenges, the improvement of day-to-day operational processes, the strengthening of governance systems and the updating of risk management frameworks.

The results of the DMA have substantiated the necessity to advance and accelerate the energy transition, as outlined in the Group's strategic plan, with the objective of effectively addressing prevailing challenges and leveraging emerging opportunities. Detailed information relating to governance procedures, strategic frameworks, management approaches, key performance indicators (KPIs) and established targets is presented comprehensively within this section.

As from the date of its consolidation into the Group's financial statements, the performance of Enerwave, a subsidiary of the Group, will be taken into account in the calculation and presentation of the Group's key performance indicators for the fiscal year 2025.

Indicatively, this section includes information and data related to:

I. Total GHG emissions and the Group's climate change mitigation plans, including a climate scenario assessment of the Group's assets within the climate change adaptation management approach.

II. Air emissions, water effluents, solid waste and circular economy.

III. Sustainable management of water resources.

IV. Health and safety KPIs and targets, workforce-related indicators and the Group's work-life balance management approach.

V. The direct, indirect and induced positive impact and footprint on the Greek economy through interactions with suppliers, customers, consumers and affected communities, including the number of beneficiaries of corporate responsibility initiatives.

VI. The Group's active engagement with consumers and end-users to enhance access to conventional and sustainable energy products and mobility services.

VII. The Group's strategy for strengthening ethical culture, integrity and accountability, as well as addressing potential cybersecurity risks, such as data breaches.

Furthermore, disclosures related to Article 8 of the EU Taxonomy Regulation regarding the "eligible" activities for the Taxonomy and the environmentally sustainable "Taxonomy aligned" activities of the Group have been incorporated.

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

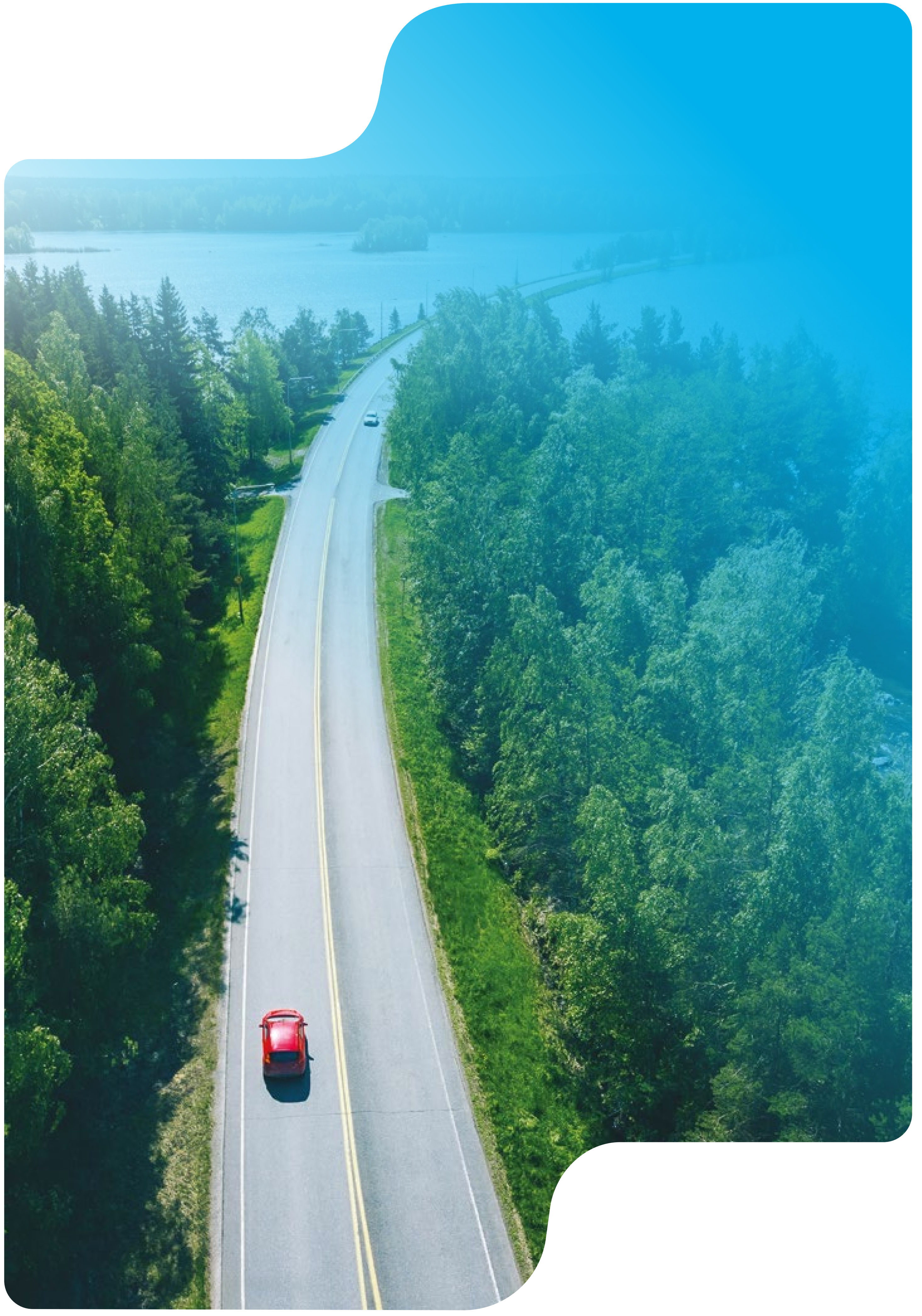
Sustainability Policy

HELLENiQ ENERGY and its subsidiaries align their business activities with the advancement of the United Nations Sustainable Development Goals and the objectives of the European Green Deal. At the core of the Group's strategy are key issues such as sustainable energy for all and climate neutrality, as well as the adoption of corporate governance principles that prioritize safe, accident-free and financially sustainable operations. These efforts are undertaken with due regard for environmental stewardship and social responsibility. Further information regarding the Sustainability Policy may be accessed through the official HELLENiQ ENERGY website.

Business Model

HELLENiQ ENERGY is a leading energy company in Southeastern Europe, engaged in a broad range of activities including refining, petrochemicals, fuels marketing, renewable energy, electricity generation, natural gas, electromobility, and hydrocarbon exploration and production. The Group's business model—encompassing value creation, operational activities and key outcomes—is illustrated schematically on the following pages.

HELLENiQ ENERGY is among **the leading energy companies in Southeast Europe.**



Business Model

Inputs

Natural Capital

109.8 mil.
crude oil barrels

Financial Capital

€2.7 bil.
total Group equity

€2.1 bil.
net debt

Manufactured Capital

€8.6 bil.
total assets

€0.6 bil.
CapEx

Intellectual Capital

€187 mil.
Intangible assets

Human Capital

4,192
direct jobs

>140,000
man-hours of training

Social Capital

>14,000
active suppliers*

Value Creation

Our Vision

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

Our Strategy

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

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

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

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

Activities

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

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

Outputs

14 mil. MT
sales in fuels and lubricants

279,120 MT
sales in petrochemicals

778 GWh
power generated by RES

>180 technical studies
delivered to Group and external customers in Greece and internationally

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

13,571 km — total length of 2D seismic data

5,782 km² — total area of 3D seismic data

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

13%
water recycling and reuse

>92%
recovery of waste generated

Results

Natural Capital

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

Financial Capital

€2.77 bil.[1]
contribution to the GDP of Greece

€3.45 bil.[1]
paid taxes and fees

Manufactured capital

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

965
electric vehicles charging points in Greece and internationally

Intellectual Capital

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

Human Capital

>46,300[1]
jobs supported in Greece (direct, indirect and induced contribution)

>€368 mil.
employee wages and benefits

Social Capital

€11.8 bil.[2]
added value in the supply chain

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

The above information relates to the Group.

1. The information relates to the Group companies headquartered in Greece.
2. Includes crude oil and other purchases.
* Active suppliers are defined as those suppliers who have had cooperation with the Group in the last three years.

ESG Goals

HELLENiQ ENERGY actively participates in the energy transition by fostering innovation and developing low-carbon solutions, thereby promoting sustainability. The table presents the Group's ESG Goals per pillar.

ESG targets by pillar

E-Environment

Pillar		Goals	Time of Achievement
GHG Emmisions	30%	Reduction of the total Scope 1 and 2 CO_2 emmisions (compared to base year 2019)	Long-term Goals (2030)
RES	1.5 GW	Installed capacity in renewables and further avoid CO_2 emissions by 20% • Focus on onshore wind, photovoltaics and energy storage • Development in Greece and Southeast Europe	Medium-term Goals (2027-2029)
	>2 GW		Long-term Goals (2030)
Electromobility	~5,600	Electric vehicles charging points at EKO/bp stations and publicly accessible charging points	Long-term Goals (2030)
Sustainable -alternative fuels	> 140 kta	Development of a new SAF production unit plant at the Aspropyrgos refinery and/or a biodiesel production unit utilizing Used Cooking Oils (UCO) at the Thessaloniki refinery	Medium-term Goals (2027-2029)
	2.5 kta H_2	Green hydrogen production through electrolysis, using 80MW of RES capacity	Long-term Goals (2030)
Waste	15%	Maximum percentage of waste to be sent for final disposal – landfill	Long-term Goals (2030)

S-Society

Pillar		Goals	Time of Achievement
Employment	<4%	Voluntary employee turnover rate (six-year median)	Short-term Goals (2026)
	15%	Increase in the number of women in management positions (compared to base year 2023)	Short-term Goals (2026)
	0	Fatalities	Annual Target
Health and Safety	2Q European benchmarking level	Reach in the 2nd quartile of European sector benchmarking level concerning the Lost Workday Incidents Frequency indicator (LWIF)	Long-term Goals (2030)
		Reach in the 2nd quartile of European sector benchmarking level concerning the Process Safety Event Rare indicator (PSER)	Long-term Goals (2030)
	100%	Implementation rate of the Holistic Safety Management System in all Group facilities in Greece and internationally	Long-term Goals (2030)
Education	> than the average man-hours of training in the last 3 years	Average number of training hours per trainee	Annual Target
Corporate Responsibility	>2 mil. beneficiaries	Group Corporate Responsibility action plan	Annual Target

G-Governance

Pillar		Goals	Time of Achievement
Compliance	0	"Incidents of non-compliance with regulations and legislation, on economic, environmental, labour and social issues"	Annual Target
	100%	Percentage coverage of the annual internal audit program	Annual Target
	100%	Training provided to all employees on the Code of Conduct by 2027, including topics related to Human Rights, Ethics and Diversity, Equity and Inclusion	Medium-term Goals (2027-2029)
	100%	Management and completion of investigation for all submitted reports in accordance with the relevant Whistleblowing Policy within 2 months from submission	Annual Target
Digital Transformation	> 180	Group Digital Transformation initiatives	Medium-term Goals (2027-2029)
Procurement	100%	Evaluation of the Group's key suppliers against ESG criteria	Long-term Goals (2030)

Furthermore, the Group has incorporated the United Nations Sustainable Development Goals (SDGs) into its strategy and actively pursues their advancement through targeted policies, initiatives and social programs.

Based on the results of the Double Materiality Assessment (DMA), as well as the Group's ESG goals and initiatives, HELLENiQ ENERGY has aligned its strategy with the SDGs, contributing to the majority of them, as outlined below:

ESG Reported Standards, Frameworks and Ratings

Voluntary reporting standards and frameworks

SUSTAINABLE DEVELOPMENT GOALS

GRI

United Nations Global Compact

The Athens Stock Exchange ESG Reporting Guide

The Greek Sustainability Code – ESG Sustainability Reporting System

ESG data providers and rating agencies

SUSTAINALYTICS

MSCI

CDP – DRIVING SUSTAINABLE ECONOMIES

S&P Global

Bloomberg

LSEG DATA & ANALYTICS

FTSE RUSSELL – An LSEG Business

ecovadis

HELLENiQ ENERGY Group has been adopting the most widely followed **standards and reporting frameworks** and is rated by leading **ESG rating agencies**

ESG Indexes

HELLENiQ ENERGY has been included in the FTSE4Good Index Series since 2016 and in the ATHEX ESG Index since its establishment (2021)

ATHEX ESG INDEX

FTSE4Good

ESG Rating Agency	ESG Score	Rating Scale High	Rating Scale Low	Latest Report Date	Comments
CDP	**B**	A	D-	2024	Climate - Management band
S&P Global	**60***	100	0	2025	Percentile 85* Oil & Gas Refining & Marketing
Sustainalytics	**30.2****	0	100	2025	ESG Risk Management: Strong (2025)
MSCI	**BBB*****	AAA	CCC	2025	ESG Controversies: no controversies Lowest Flag
Ecovadis	**"Bronze Recognition Level" 66**	100	0	2025	Top 35% Sustainability rating Percentile 75
Bloomberg	**5.22**	10	0	2025	"Leading position" vs peers
LSEG DATA & ANALYTICS	**B** 64	A+	D-	2025	'B' score indicates good relative ESG performance and above-average degree of transparency in reporting material ESG data publicly / A+ ESG Controversies Score****
Transparency Score					
ATHEX ESG Data Portal	**99%** Transparency	100	0	2025	Powered by ATHEX ESG Data Portal

*As of October 31, 2025
** ESG risk rating
***Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer)
****Source Eikon

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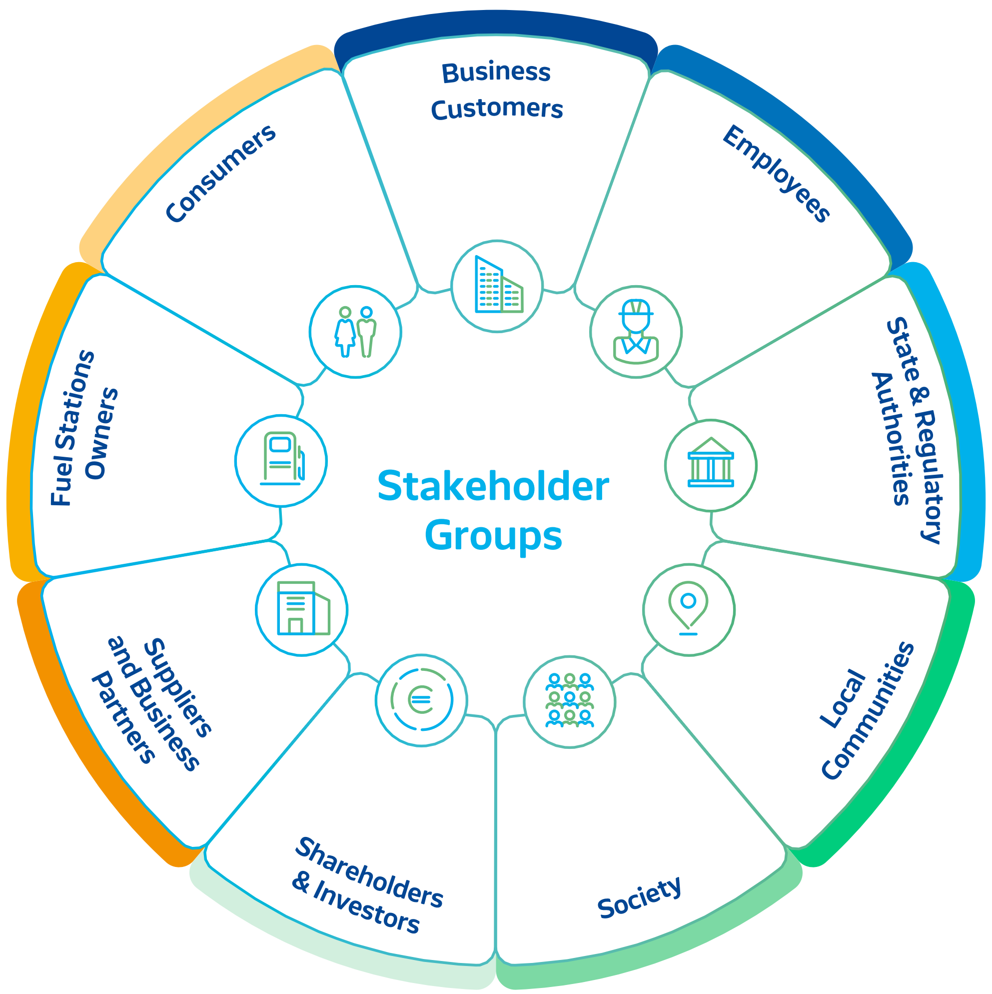
Stakeholders and Double Materiality Assessment

Stakeholders are defined as entities or individuals who may be significantly impacted by the Group's activities or who may influence the Group's ability to implement its business strategy and achieve its objectives. Engagement with stakeholders constitutes an integral component of the Group's due diligence process, as well as of the assessment of material sustainability impacts, risks and opportunities.

Stakeholder engagement is conducted throughout the year through various channels, enabling bilateral communication that informs the Group's decision-making processes. The identified stakeholder groups of HELLENiQ ENERGY are presented below.

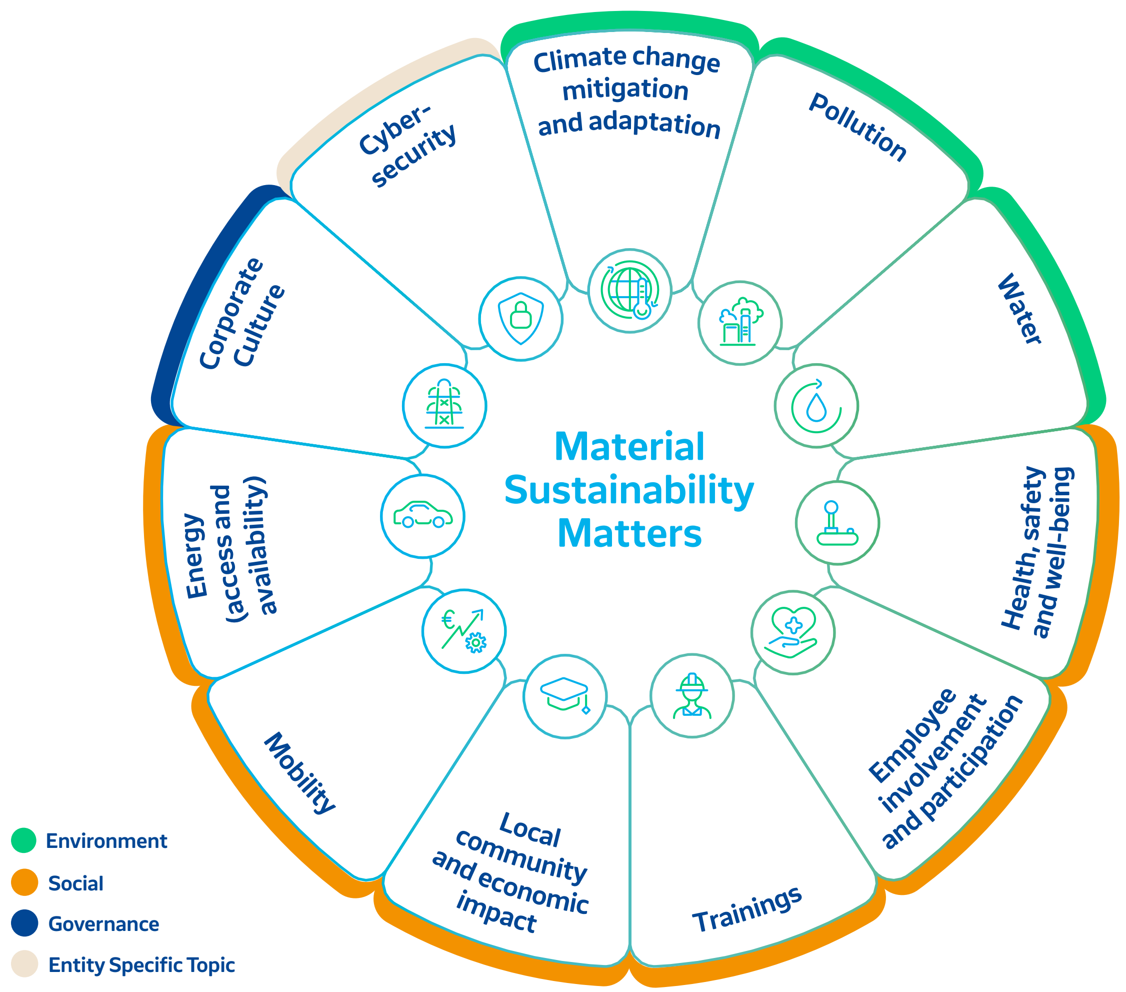


In the context of stakeholder consultation and the analysis of the impacts of the Group's activities, a Double Materiality Assessment (DMA) of sustainability impacts, risks and opportunities (IRO) was conducted based on predefined parameters, in accordance with the principles of the European Sustainability Reporting Standards (ESRS).

These parameters included, among others, stakeholder feedback, sustainability-related IROs, the volume and geographical distribution of sales, the number of employees, as well as dependencies on ecosystems, energy, fuel, marine resources and people. As part of the DMA, key stakeholder groups were involved through targeted discussions on sustainability-related matters.

With regard to impact materiality, an initial long list of 207 impacts was assessed and consolidated into a short list of 75 impacts, of which 20 were identified as material for the current reporting period across three time horizons (2026, 2027–2030 and 2031–2036), as well as along the value chain. The assessment was conducted using the following criteria: scale, scope, likelihood (for potential impacts only) and irremediability (for negative impacts only).

Regarding financial materiality, an initial long list of 425 risks and opportunities was assessed and consolidated into a short list of 77 items, which were evaluated based on the magnitude of their potential positive or negative financial impact and their likelihood of occurrence across the short-, medium- and long-term horizons. Through this evaluation process, 12 material risks and opportunities were identified as having, or being expected to have, significant financial implications for the Group, either during the current reporting period (2025) or across three time horizons (2026, 2027–2030 and 2031–2036).



Material IROs per time horizon and value chain level

ESRS	ESRS Topic	Sustainability Matter	Materiality	Related IRO	IRO Type	Actual / Current	Potential / Anticipated	Value Chain			Evolution per time horizon SHORT	MEDIUM	LONG
E1	Climate change	Climate change mitigation and adaptation	I, F	Adverse weather events	R		●	OWN			↑	↑	↑
				Long-term changes in climate	R		●	OWN			↑	↑	↑
				Transition to a low carbon economy	R		●	OWN			↑	↑	↑
				Strategic transformation plan	● Positive Impact	●	●	OWN			↔	↔	↑
				Emerging regulation - Carbon pricing mechanisms	R		●	OWN			↑	↑	↑
				Development and/or expansion of low emission goods and services	O		●	OWN			↑	↑	↑
				Participation in carbon market, including voluntary market	O		●	OWN			↔	↑	↑
				HELLENiQ ENERGY'S Scope 3 emissions	● Negative Impact	●	●		UP	DOWN	↔	↔	↔
				Promotion of cleaner energy and contribution to avoidance of GHG emissions by investing in renewable energy projects	● Positive Impact	●	●	OWN			↑	↑	↑
				HELLENiQ ENERGY's Scope 1 & 2 Emissions	● Negative Impact	●	●	OWN			↔	↓	↓
E2	Pollution	Pollution	I, F	Non-GHG emissions from fuel use in end users	● Negative Impact	●	●		UP	DOWN	↔	↔	↔
				Non-GHG emissions from refining activities	● Negative Impact	●	●	OWN			↔	↔	↔
				Risks from environmental and pollution incidents	R		●	OWN		DOWN	↑	↑	↑
E3	Water and Marine resources	Water	I, F	Reduction of freshwater consumption through desalination	● Positive Impact	●	●	OWN			↔	↔	↔
				Water Consumption from own operations	● Negative Impact	●	●	OWN			↔	↔	↔
				Water scarcity	R		●	OWN			↑	↑	↑
G1	Business Conduct	Corporate culture	I	Fostering ethical culture, integrity, and accountability	● Positive Impact	●	●	OWN			↔	↔	↔
S1	Own workforce	Health, safety and well-being	I, F	Investing in specialized H&S training for a safer future	● Positive Impact	●	●	OWN			↔	↔	↔
				Managing hazards in high-risk industrial environments	● Negative Impact	●	●	OWN			↔	↔	↔
				Health and safety incidents	R		●	OWN	UP		↑	↑	↑
		Employee involvement and participation		Enhancing employee rights and social dialogue	● Positive Impact	●	●	OWN			↔	↔	↔
		Trainings		Building skills, ethics, and well-being in the workplace	● Positive Impact	●	●	OWN			↔	↔	↔
S3	Affected communities	Local community and economic Impact	I	Local job creation	● Positive Impact	●	●	OWN			↔	↔	↔
				HELLENiQ ENERGY's socio-economic impact	● Positive Impact	●	●	OWN			↔	↔	↔
				Environmental impacts on local communities	● Negative Impact	●	●				↑	↑	↑
				HELLENiQ ENERGY's Corporate Responsibility initiatives	● Positive Impact	●	●	OWN	UP		↔	↔	↔
				Potential impacts from the risk of industrial accidents	● Negative Impact		●	OWN			↔	↔	↔
				Collaboration with local suppliers and contractors	● Positive Impact	●	●	OWN	UP		↔	↔	↔
S4	Consumers and end-users	Mobility	I, F	Enabling energy access and sustainable mobility solutions for all	● Positive Impact	●	●	OWN		DOWN	↔	↓	↑
		Energy (access and availability)		Reduction of demand for traditional fossil fuels	R		●	OWN		DOWN	↔	↑	↑
				Expanding energy access and demand	O		●	OWN		DOWN	↑	↑	↑
Entity specific topic	Cyber security	Cyber security	F	Cyber risk	R		●	OWN		DOWN	↑	↑	↑

Legend

- ● **Positive Impact (I)**
- ● **Negative Impact (I)**
- O **Opportunity (F)**
- R **Risk (F)**

- ● **Actual/Current**
- ● **Potential/Anticipated**
- I **Impact Materiality**
- F **Financial Materiality**

- UP **Upstream**
- OWN **Own Operations**
- DOWN **Downstream**

- ↑ **Increasing effect**
- ↔ **Flattish effect**
- ↓ **Decreasing effect**

Notes:
1. IRO stands for Impact, Risk or Opportunity
2. Actual/Potential for Impact (Impact Materiality, i.e. I)
3. Current/Anticipated for Risk and Opportunity (Financial Materiality, i.e. F)
4. Evolution per time horizon is measured vs base year (2025)

Environment

Climate Change

The HELLENiQ ENERGY Group is responding to developments in the energy sector by implementing a strategic plan focused on modernizing its core activities, while also developing a new pillar in Power and Gas, with particular emphasis on Renewable Energy Sources. Through its VISION 2030+ strategic plan, HELLENiQ ENERGY is adapting to the rapidly evolving energy landscape, prioritizing targeted growth and strengthening the resilience of its hydrocarbons portfolio. At the same time, it maintains strategic flexibility in sustainable fuels and the Power business, advancing its transformation into an autonomous and vertically integrated platform.

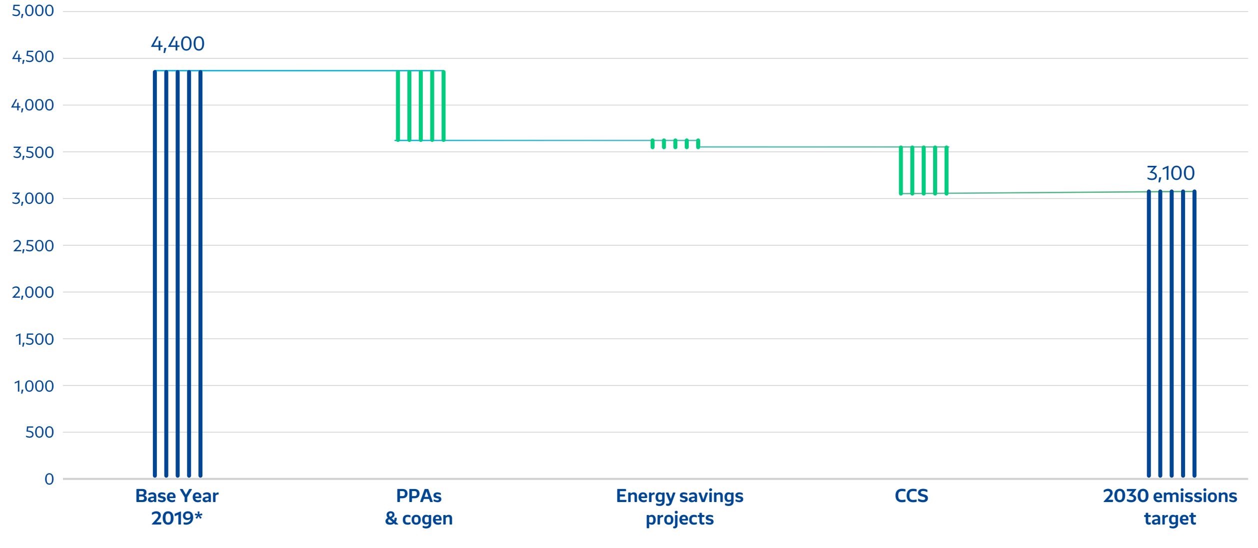
The targets set are directly linked to the United Nations Sustainable Development Goals (UN SDGs) and focus on reducing the carbon footprint and achieving climate neutrality by 2050, in line with national strategy and legislation.

Specifically, by 2030, the Group has set the following targets compared to the 2019 baseline year:

- A 30% reduction in Scope 1 and Scope 2 (market-based) emissions, to be achieved through energy-use optimization and the application of innovative greenhouse gas (GHG) emissions-reduction technologies in refining activities.
- 2 GW of installed renewable energy capacity (with an interim target of 1.5 GW of operational capacity by 2028), aiming at an additional CO_2 emissions reduction of more than 20%.

The Group designated 2019 as the baseline year for GHG emissions, as it represents a year that accurately reflects the Group's operations and emissions profile prior to the implementation of significant decarbonization initiatives. As such, 2019 provides a consistent and robust benchmark for monitoring progress over time.

Scope 1 & 2 emissions reduction by ~30%
Scope emissions 1 & 2 – ktCO_2



* Comparable (adjusted) emission levels under the current mode of operation and the latest EU ETS monitoring rules

The Group's strategic approach places particular emphasis on the provision of sustainable energy for all and the achievement of climate neutrality. HELLENiQ ENERGY conducts regular assessments of its transition plan to ensure alignment with the national climate law, the National Energy and Climate Plan and the national long-term strategy, thereby confirming the continued compatibility of its objectives with overarching policy targets.

Through continuous monitoring of developments, HELLENiQ ENERGY contributes significantly to the promotion and facilitation of sustainable mobility, supporting initiatives aimed at transforming the technological framework and fuel mix of transport, and thereby accelerating the transition to a low-carbon economy.

The Group has prioritized its energy transformation, with the objective of reducing its carbon footprint. In relation to its own operations, planned investments include energy savings and efficiency measures, the production of low-carbon fuels such as blue and green hydrogen, biofuel production facilities, and the development of carbon capture technologies.

The development of a substantial renewable energy sources (RES) portfolio remains a strategic priority, supporting diversification of the Group's energy mix and contributing to GHG emissions reduction. Intermediate targets include 1.5 GW of installed RES capacity by 2028 and more than 2 GW by 2030. Investments encompass photovoltaic and wind projects, as well as energy storage solutions, including Battery Energy Storage Systems (BESS) and pumped hydro storage. In parallel, a significant expansion of the e-mobility network is planned across the fuel retail network and third-party points of interest. By the end of 2025, 0.5 GW of RES projects were in operation, with an additional 6 GW under development.

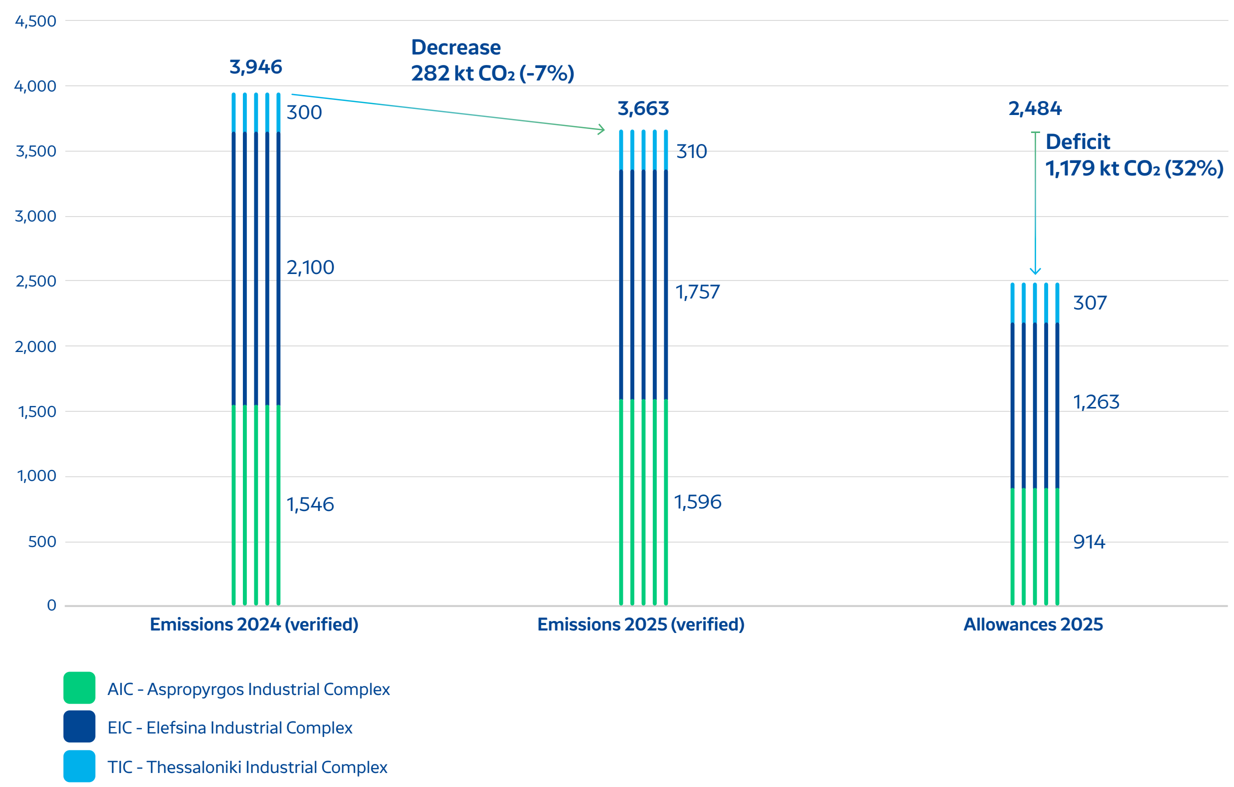
The VISION 2025 strategic plan was successfully implemented, confirming the Group's strategy for a balanced energy transition. During this period, HELLENiQ ENERGY strengthened and decarbonized its refining activities, expanded its international downstream presence, and established a second growth pillar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

At the same time, carbon-related costs have continued to increase, driven primarily by European legislative initiatives under the "Fit for 55" package, including the EU Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM). This trend is particularly relevant given the potential future inclusion of refineries within the CBAM framework. In 2025, the financial impact on HELLENiQ ENERGY was closely linked to the rising costs associated with covering the emission allowance deficit, as all three of the Group's refineries in Greece participate in the EU ETS.

During the period 2021–2025 (the first sub-period of the fourth trading phase) and under the revised free allocation rules, compliance costs increased significantly due to the sharp rise in allowance prices (€87.5 per ton of CO_2 at the end of 2025, compared to approximately €32 per ton at the end of the previous phase), combined with the reduced allocation of free allowances under the current regime.

A further increase in compliance costs and an elevated risk of carbon leakage are expected, given the proposed amendments to the EU ETS framework as part of the European Green Deal and the emissions-reduction targets under the "Fit for 55" package. For 2025, Scope 1 CO_2 emissions from the Group's three refineries and electricity generation units amounted to 4.2 million tons, representing approximately 99% of the Group's total Scope 1 emissions (direct emissions).

EU ETS - Verified CO_2 emissions for the Group's refineries (in kt CO_2)



Indirect Scope 2 market-based emissions for 2025 amounted to 199,449 tCO_2e, while Scope 2 location-based emissions for the same year totaled 293,133 tCO_2e. Other indirect Scope 3 emissions were calculated at 53,876,681 tCO_2e (with the respective categories presented in detail in the Sustainability Statement of the Group's 2025 Annual Financial Report). The Group's total carbon footprint amounted to 58,304,795 tCO_2e (market-based) and 58,398,479 tCO_2e (location-based).

The refining sector is among the industries most susceptible to carbon leakage, which may lead to a material deterioration of competitiveness compared to similar facilities outside Europe. Due to its geographical position at the external borders of the European Union, the Group faces heightened competitive pressure relative to other EU countries. This is driven by neighboring non-EU jurisdictions that produce similar products without bearing carbon-related costs, costs which the Group is required to internalize through its participation in the EU Emissions Trading System (EU ETS).

In 2025, HELLENiQ ENERGY conducted a climate scenario analysis covering all Group activities. By modelling different climate scenarios, the Group assessed physical and transition risks across short-, medium- and long-term time horizons, as follows:

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

Specifically, the analysis focused on two alternative climate scenarios:

a. the Net Zero Transition Scenario, limiting the increase in global average temperature to well below 2°C and, where possible, close to 1.5°C above pre-industrial levels; and

b. the High Emissions Scenario, which assumes higher future warming and, consequently, an increased frequency and intensity of extreme weather events, as well as worsening chronic climate trends.

The physical risks identified as high risk across all time horizons include heatwaves, wildfires and water stress. The key transition risk identified as high risk in both the medium- and long-term horizon relates to emerging regulatory developments, particularly carbon pricing mechanisms.

At the same time, HELLENiQ ENERGY has identified a range of opportunities arising from emerging low-carbon technologies developed to address climate change, including blue and green hydrogen production, CO_2 capture and storage technologies, and other solutions supporting the replacement of fossil fuels with lower-carbon alternatives. Within the context of its strategy, these technologies are systematically evaluated for their potential applicability and effectiveness in mitigating risks and maximizing long-term benefits.

Air Emissions

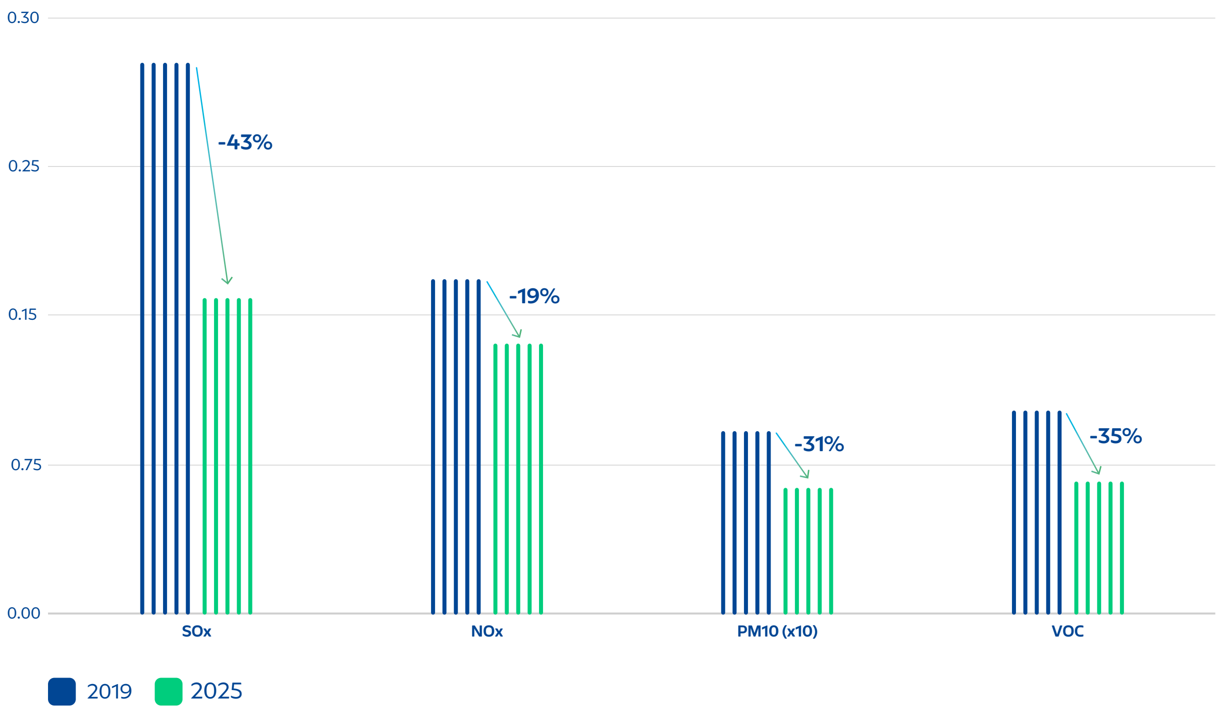
Air emissions arising from the operation of all industrial facilities within the Group's operations are rigorously monitored in accordance with the specific requirements of the environmental permit issued for each facility. This monitoring ensures strict compliance with statutory emission limits and contributes substantially to the improvement of air quality. Moreover, a significant proportion of the Group's industrial facilities are equipped with continuous emission monitoring systems (CEMS). Data generated by these systems are systematically analyzed, and the results are subsequently submitted to the competent environmental authorities for monitoring and control purposes.

The Group's strategy is underpinned by environmental investments aimed at improving air quality. Indicatively, with regard to particulate matter emissions and in pursuit of further reductions, an electrostatic precipitator (ESP) filter was installed at the catalytic cracking unit stack of the Aspropyrgos refinery. This emissions-abatement system became fully operational in 2022 and, by the end of 2025, had contributed to a 43% reduction in particulate matter (PM_{10}) emissions at the specific refinery.

In addition, continuous improvement is achieved through measures such as maximizing the use of fuel gases, utilizing fuels with higher environmental specifications, investing in advanced production technologies (e.g. low-NO_x burners), and directly reducing emissions through volatile organic compounds (VOC) recovery systems during the loading of petroleum products.

At present, the Group has not introduced additional initiatives, as no specific pollution-reduction objective has been set beyond existing commitments. The environmental performance achieved to date is considered particularly favorable, as reflected in the substantial reduction of key air-quality-related indicators in recent years. This positive performance is further supported by the corresponding decline observed in quantitative ambient air-quality monitoring data in surrounding areas.

Air Emissions* (tons/throughput)



*The PM index is multiplied by 10 for better presentation purposes

In 2025, the downward trend in SO_x, NO_x, VOC and PM emissions indices observed over the past six years continued, reaching reductions of up to 43% (for SO_x emissions).

Circular Economy

HELLENiQ ENERGY is committed to the protection of the environment and the sustainable and efficient use of natural resources. To this end, the Group undertakes all necessary measures and actions to prevent and mitigate potential environmental impacts, while promoting initiatives that support the preservation of natural capital. The efficient use of materials and natural resources throughout their life cycle represents a significant business opportunity and reflects the Group's commitment to environmental protection.

Modern wastewater treatment facilities, including the Group's three-stage integrated wastewater treatment plants at its refineries, ensure the protection of water bodies through the continuous improvement of wastewater management performance. In this context, the upgrade of the Wastewater Treatment Plant at the Aspropyrgos refinery progressed according to plan and was completed in 2025. These advanced treatment facilities ensure that water used in operations is effectively treated and, where possible, reused, thereby minimizing environmental impacts and promoting resource conservation. Through the integration of such systems, the Group demonstrates its commitment to sustainable practices across its value chain.

In 2025, recycled and reused water at production facilities accounted for 13% of total water use. Total water discharges amounted to 10,346,570 m³, of which over 96% was discharged into the sea following appropriate treatment.

In addition to wastewater management, the Group invests in the sustainable management of waste, aiming to maximize recycling across different waste streams and, where recycling is not feasible, applying best practices in on-site waste management. This approach prioritizes the protection of the environment and human health.

The strategic approach focuses not only on reducing the amount of waste sent to landfill through investments in modern waste treatment facilities but also on creating synergies for waste utilization for energy recovery and exploring alternative technologies for its use as raw materials, with the aim of substituting raw mineral resources.

The ongoing reduction of waste necessitating final disposal contributes substantially not only to the mitigation of adverse effects on the environment and public health, but also to the reduction of operational costs associated with the Group's activities.

Petroleum by-products generated during refining processes are classified as waste at certain stages of their life cycle (whether self-produced or originating from third parties) and represent a significant opportunity for reuse as raw materials in the Group's production facilities or as fuels, in accordance with the principles of the circular economy.

The Group aims to maintain the share of waste sent to disposal (landfill or incineration) at 15% or less by 2030. This target is voluntary and not mandated by legislation, underscoring the Group's proactive commitment to sustainable waste management and environmental stewardship.

In 2025, the total amount of waste generated rose by 42% compared to the previous year due to increased operational activity. Nevertheless, this substantial increase was concurrently offset by a high recovery rate, which is indicative of the implementation of advanced recycling and recovery practices at the Group's facilities. More than 35,000 tons of waste—representing over 92% of the total—were reused, recycled or further recovered through raw-material recovery processes.

Solid waste by disposal method

It is noted that the quantities of solid waste generated per facility are primarily driven by tank cleaning activities and may vary annually depending on maintenance planning and the availability of treatment units, while ensuring effective waste management.

EU Taxonomy

During 2025, the European Commission launched initiatives to simplify sustainability reporting obligations **under the Corporate Sustainability Reporting Directive (CSRD),** including disclosures required under the EU Taxonomy Regulation.

EU Taxonomy Overview

The EU Taxonomy (EUT) serves as a standardized classification framework designed to define the environmental performance of economic activities across a wide range of industries, facilitating the transition toward a low-carbon, resilient, and resource-efficient economy by providing clear criteria for assessing sustainability. Furthermore, the EUT supports investors, corporate entities, and financial institutions in identifying and promoting activities that contribute to environmental objectives.

In 2025, the European Commission adopted a set of measures to simplify the application of EUT ("Omnibus I" package)[11]. These changes have been formalized through the adoption of a Delegated Act, which amends the existing Taxonomy Disclosures, as well as the Climate and Environmental Delegated Acts. The simplification measures laid out in the Delegated Act apply from 1 January 2026, covering 2025 data, with optional deferral to 2026. Under the revised rules, non-financial undertakings are not required to assess Taxonomy eligibility or alignment for non-material activities.

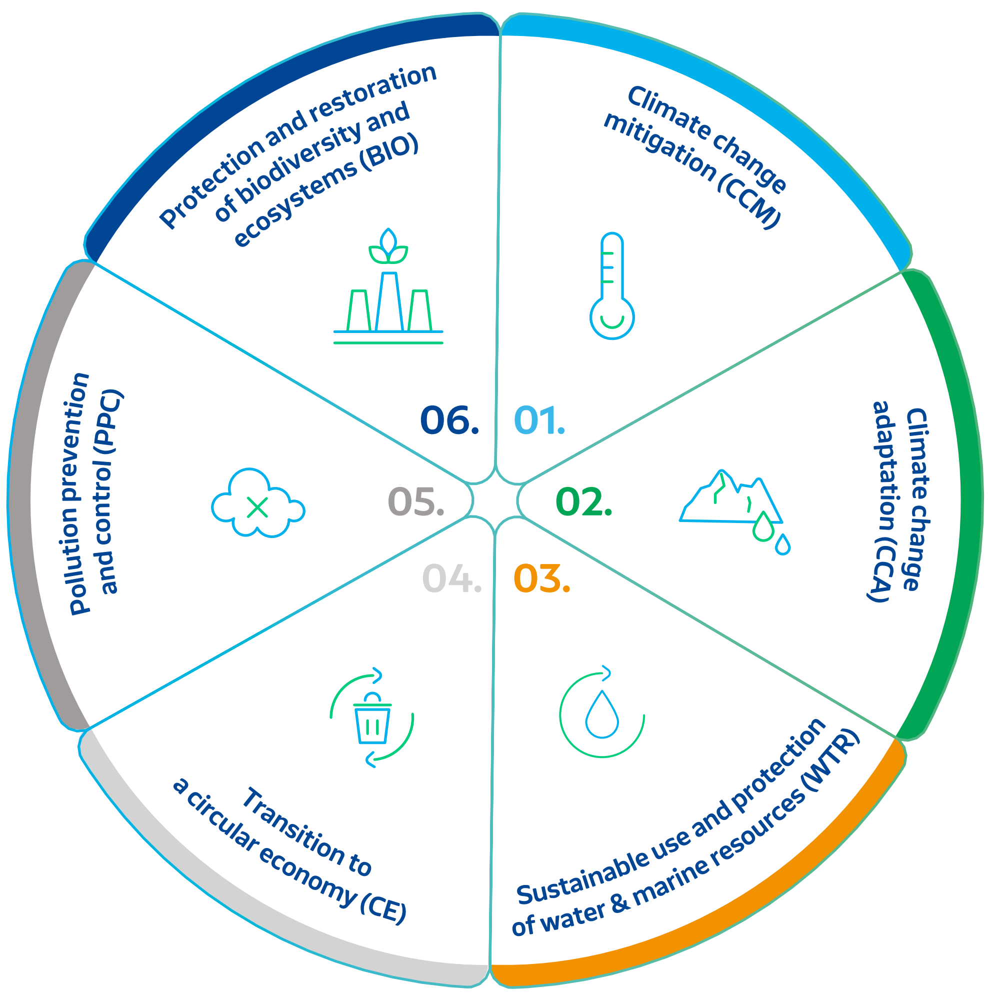
Irrespective of the simplification measures, the Taxonomy Regulation includes a hierarchy of two levels of reporting, **Taxonomy-eligibility** and **Taxonomy-alignment**, with the latter as subset of the former.

An economic activity is considered Taxonomy-eligible if it is listed in the EU taxonomy and can potentially contribute to realizing at least one of the following six environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

[11] Commission to cut EU Taxonomy red tape for companies, 4 July 2025

Environmental objectives for Taxonomy Eligibility



An economic activity is defined as environmentally sustainable i.e.

Taxonomy-aligned if it meets all three of the following conditions:

1. substantial contribution

to at least one of the six environmental objectives by meeting the technical screening criteria.

2. does not significantly harm

any of the other five environmental objectives by meeting the Do No Significant Harm (DNSH) criteria.

3. minimum social safeguards

which apply to all economic activities and primarily concern human rights and social standards.

EU Taxonomy Reporting*
by HELLENiQ ENERGY Group

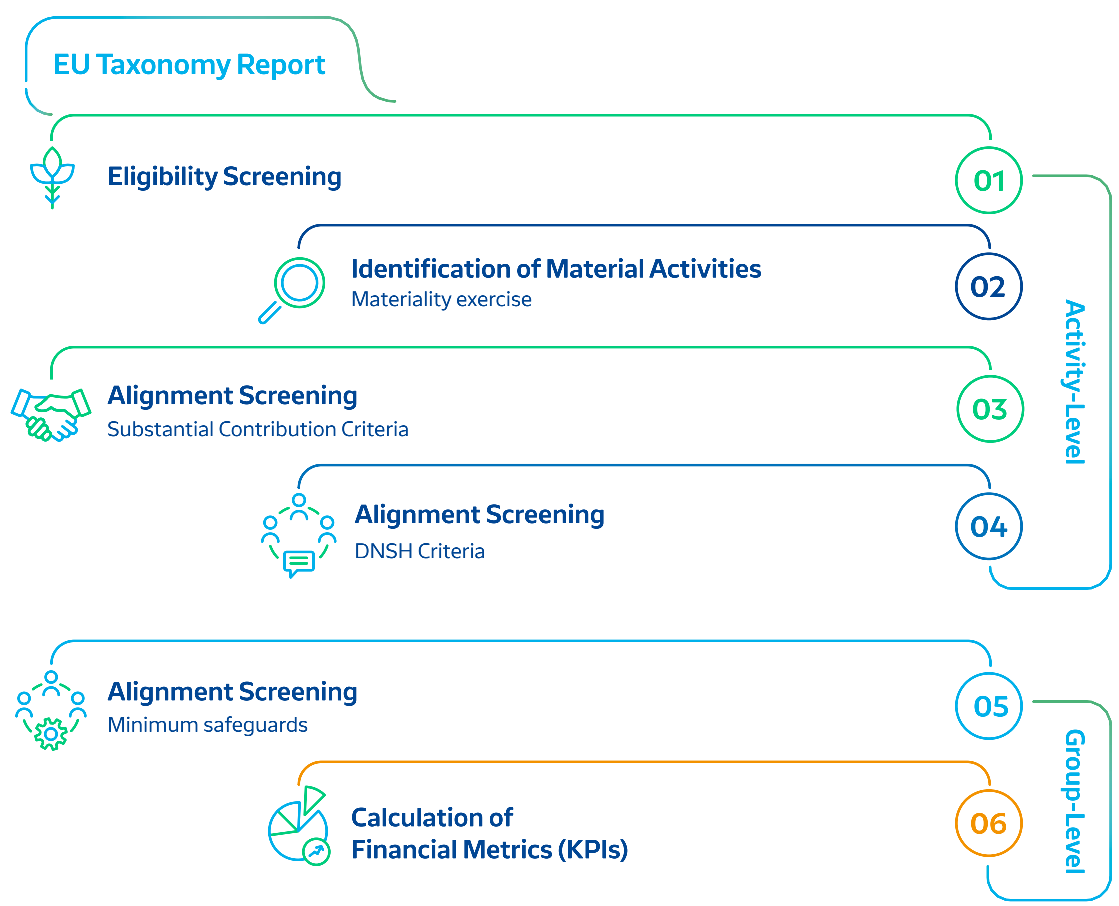
HELLENiQ ENERGY is required to publish annual EU Taxonomy disclosures. This report covers FY2025 and presents the proportion of the Group's activities that are Taxonomy-eligible and Taxonomy-aligned across all environmental objectives.

The Group has adopted the Commission's recommended simplification approach while also including activities deemed material to its business. Eligibility screening followed the same methodology as FY2024. A materiality assessment was applied, and alignment screening was performed only for material activities.

The reported KPIs cover consolidated entities included in the HELLENiQ ENERGY's financial statements. Joint ventures and associates without management control are excluded, though future inclusion is under evaluation. The FY2025 assessment includes Enerwave as a fully owned subsidiary.

Process Analysis of the Group's Business Activities

The six-step assessment methodology process is presented below:



*The HELLENiQ ENERGY Group's EU Taxonomy Report is presented in detail in the 2025 Annual Financial Report.

01. Eligibility Screening

The assessment of the eligibility of the Group's business activities was carried out based on the EU Taxonomy Regulation, while with regard to the identification of eligible activities related to all six environmental objectives, the nature of the Group's business activities and the relevant NACE codes (Nomenclature statistique des Activités économiques dans la Communauté Européenne) were thoroughly analyzed and assessed.

Eligible Activities

The 15 EU Taxonomy-defined economic activities include:

EU Taxonomy-defined Economic Activity	Description of the Group's Activity	Environmental Objective
Petrochemicals		
1) CCM 3.14 **Manufacture of organic basic chemicals**	Production of propylene	Climate Change Mitigation (CCM)
2) CCM 3.17 **Manufacture of plastics in primary form**	Production of polypropylene	Climate Change Mitigation (CCM)
3) CE 1.1 **Manufacture of plastic packaging goods**	Production of Biaxially Oriented Polypropylene (BOPP) films	Circular Economy (CE)
Energy		
4) CCM 4.1 **Electricity generation using solar photovoltaic technology**	Construction and operation of large-scale electricity production facilities from solar energy using PV systems	Climate Change Mitigation (CCM)
5) CCM 4.3 **Electricity generation from wind power**	Construction and operation of large-scale electricity production facilities from wind energy	Climate Change Mitigation (CCM)
6) CCM 4.9 **Transmission and distribution of electricity**	Construction of a high-voltage 150 kV electricity transmission line connecting the Group's PV projects to potential consumers	Climate Change Mitigation (CCM)
7) CCM 4.10 **Storage of electricity**	Construction of battery energy storage systems and pumped hydropower storage facilities to store electricity	Climate Change Mitigation (CCM)
8) CCM 4.29 **Electricity generation from fossil gaseous fuels**	Production of electricity from natural gas-fired units	Climate Change Mitigation (CCM)
Refining, Supply & Trading		
9) CCM 6.10 **Sea and coastal freight water transport, vessels for port operations and auxiliary activities**	Marine and ship transport services of bulk liquids or gases by tankers	Climate Change Mitigation (CCM)
Electromobility Services		
10) CCM 6.15 **Infrastructure enabling low-carbon road transport and public transport**	Construction and operation of EV charging stations	Climate Change Mitigation (CCM)

EU Taxonomy-defined Economic Activity	Description of the Group's Activity	Environmental Objective
Other Activities		
11) CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Small-scale PV systems installed on-site as technical buildings systems in several Group's facilities e.g., rooftop PV systems	Climate Change Mitigation (CCM)
12) CCM 7.7 Acquisition and ownership of buildings	Ownership of buildings or properties	Climate Change Mitigation (CCM)
13) CCM 8.1 Data processing, hosting and related activities	Operation of data centres	Climate Change Mitigation (CCM)
14) CCM 8.2 Data-driven solutions for GHG emissions reductions	The use of energy modelling, optimization, and real-time data analytics solutions that enables GHG emissions reductions by evaluating energy performance, providing actionable insights, and consolidating data from various systems	Climate Change Mitigation (CCM)
15) CE 4.1 Provision of IT/OT data-driven solutions	Deployment of advanced asset performance management solutions that enable real-time monitoring, data collection, and analysis of asset health and performance. These tools leverage AI-driven analytics to identify inefficiencies, predict potential failures, and provide early warnings to optimize maintenance activities and improve operational efficiency	Circular Economy (CE)

Non-Eligible Activities

Activities not listed in the Climate or Environmental Delegated Acts were classified as non-eligible. These include Refining, Supply & Trading, Petrochemicals, Fuels Marketing, Exploration & Production, and other supporting activities (non-revenue generating activities). For greater details on the Group business activities, please to the section "Business Activities" of "Business Review" chapter.

02. Identification of Material Activities

The Group, following the same methodology as in the previous reporting period, conducted an eligibility assessment and materiality assessment of its activities in accordance with the updated requirements of the EU Taxonomy, as introduced by the "Omnibus I" legislative package. The analysis was based on actual interim financial data and annual estimates and covered the three EU Taxonomy Key Performance Indicators (revenue, capital expenditure and operating expenditure). Within the alignment assessment process, activities considered material were primarily those related to the generation and storage of electricity from renewable sources, the generation of electricity from fossil gaseous fuels, as well as selected digital and supporting activities.

According to the EU Taxonomy methodology, activities that cumulatively represent less than 10% of the Group's total revenue, capital expenditure or operating expenditure are considered non-material and do not proceed to the alignment assessment stage. These activities, which did not exceed the relevant threshold during the 2025 reporting period, span a wide range of sectors, including petrochemicals, energy and transport infrastructure, digital solutions, electromobility infrastructure and real estate. Although they were not further assessed at the alignment stage, the Group provides relevant summary information, recognising the added value of the EU Taxonomy in enhancing transparency, informing stakeholders and maintaining flexibility in response to future regulatory developments. Further details are available in the Group's 2025 Annual Financial Report.

03. Alignment Screening – Substantial Contribution Criteria

Subsequently, each eligible activity originating from the Group's internal operations, as identified during the preceding phase, was subjected to a comprehensive analysis in relation to the applicable Substantial Contribution Criteria (SCC) pertaining to CCM and CE objectives, as outlined in the Climate Delegated Act, the Environmental Delegated Act and any relevant amendments.

In summary, of the 222 eligible activities (from the Group's own operations) corresponding to 15 EU Taxonomy-defined activities, seventy-six (76) Group's activities were found to meet the respective SCC for CCM objective (corresponding to three (3) EU Taxonomy-defined activities).

04. Alignment Screening – Do No Significant Harm (DNSH) Criteria

For eligible activities that meet their respective SCC as identified in the previous phase, the Group applied the guidance established in Article 17 of the Taxonomy Regulation and Climate Delegated Act and Environmental Delegated Act to assess them against the relevant DNSH criteria. The analysis of the specific DNSH criteria against the relevant activities assessment is available in the 2025 Annual Financial Report.

05. Alignment Screening – Minimum Social Safeguards

To ensure compliance with Article 18(1) of the Taxonomy Regulation, the Platform for Sustainable Finance, through its report on minimum safeguards, suggests a two-pronged approach consisting of two criteria.

Compliance with minimum safeguards

Process

The company has established adequate processes in relation to:

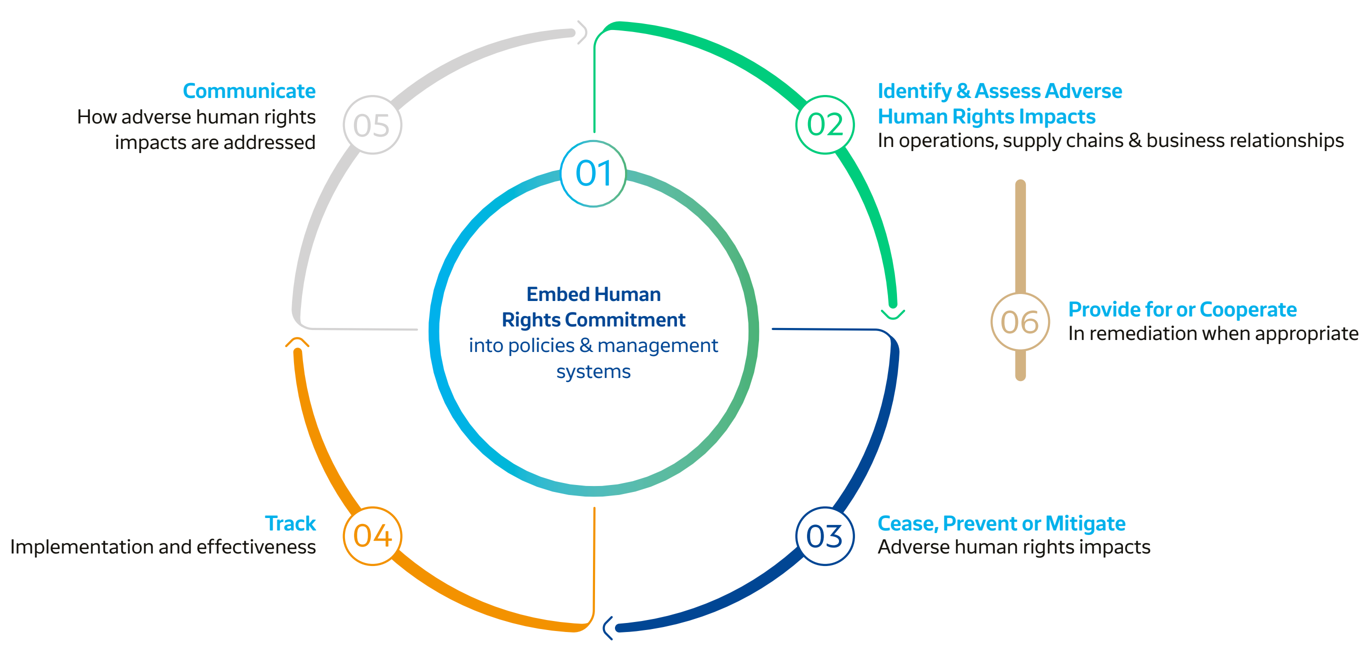
1. **Human Rights**
2. **Bribery and Corruption**
3. **Taxation**
4. **Fair competition**

There are no indications that the company has not adequately implemented the processes assessed in criterion 1.

These indications can include controversies or violations of laws related to the four areas.

Performance

The main analyses used to assess compliance with the minimum safeguards are described below.



06. Calculation of Financial Key Performance Indicators (KPIs)

The Disclosures Delegated Act, as outlined in Annex I (KPIs of non-financial undertakings), specifies three KPIs to be disclosed concerning the proportion of the Group's Taxonomy-eligible and Taxonomy-aligned activities. Specifically, these KPIs include Turnover, Capital Expenditure (CapEx) and Operating Expenses (OpEx). The methodology for calculating the aforementioned Key Performance Indicators (KPIs) can be accessed in the 2025 Annual Financial Report.

Overall Results of EU Taxonomy-Compliance Assessment

Following the completion of eligibility and alignment screening for all the Group's activities, as extensively discussed in the "Process for Analyzing the Group's Business Activities" section in the 2025 Annual Financial Report, a summary of the results is presented herein.

Not eligible

- Other petrochemicals not considered as eligible
- Fuels marketing
- Refining, supply & trading of fossil fuels
- Exploration & production (E&P) activities

Eligible - not-aligned

- Construction of electricity storage (pumped hydropower) facilities
- Production of electricity from natural gas-fired units
- Data processing, hosting and related activities

Aligned

- Construction and operation of large-scale electricity production facilities from solar energy (*)
- Construction and operation of large-scale electricity production facilities from wind power (*)
- Construction of electricity storage (battery) facilities

CO_2 **CCM** Climate change mitigation

(*) Denotes that for this activity not all assets have met the alignment assessment screening criteria.

Eligible – not assessed for alignment due to materiality:

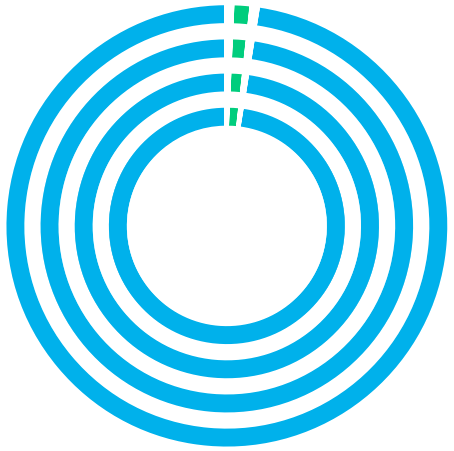
Construction of high-voltage substations and private transmission lines, Provision of EV charging services, Manufacture of propylene, Manufacture of polypropylene, Manufacture of BOPP films, Water transport of fossil fuels, Ownership of buildings for HQ and other offices, IT/OT systems enabling enhanced operational efficiency and GHG emissions reduction, IT/OT systems for asset remote monitoring and predictive maintenance, Small-scale on-site PV systems.

We aim to significantly reduce our carbon footprint, with the objective of achieving net-zero by 2050.

Overall Results of KPIs

Detailed tables delineating the proportion of products or services associated with Taxonomy-aligned economic activities across the three KPIs are available in the 2025 Annual Financial Report.

2025 Turnover (€ million)



72.2
Eligible-aligned

0
Eligible-not aligned

11,073
Non eligible

2025 CapEx (€ million)

148.4
Eligible-aligned

10.4
Eligible-not aligned

387.1
Non eligible

2025 OpEx (€ million)

19.1
Eligible-aligned

39.9
Eligible-not aligned

109.2
Non eligible

Social

Own Workforce

HELLENiQ ENERGY's strategy and business model unequivocally demonstrate its steadfast commitment to safeguarding its employees by proactively addressing both actual and potential impacts. This commitment to maintaining a safe and healthy work environment is substantiated by the achievement of zero significant industrial accidents, the implementation of a robust Health and Safety Management System and the provision of employee benefits such as insurance, financial aid and training programs.

HELLENiQ ENERGY has established specific procedures governing its partnerships, ensuring that these third-party entities adhere to labor legislation (national, European, ILO) regarding human rights and working conditions. Through its Sustainability Policy, HELLENiQ ENERGY and its subsidiaries are committed to promoting human rights, respecting diversity and equality, and eliminating all forms of discrimination, throughout the value chain, encompassing local communities, consumers, and partners. The cooperation framework includes the Code of Conduct, the Procurement Regulations, the Sustainability Policy and procedures for promoting health and safety, commitment to environmental standards, responsible labor practices, and respect for human rights, as well as the evaluation process.

All executives, members of the management, employees, contractors and individuals providing services to HELLENiQ ENERGY and its Group companies are obligated to comply with the Sustainability Policy and uphold Health, Safety, Environment and Sustainability requirements. The health and safety of personnel constitute fundamental values, represent primary concerns, and serve as prerequisites for the proper execution of the Group's operations.

The Sustainability Policy and the Occupational Health and Safety Management Systems adhere to all relevant Greek and European legislative requirements, in addition to conforming with internationally recognized codes and practices associated with these matters, and, in many instances, are even more stringent.

To address potential adverse impacts on human rights, the Group has established a grievance and complaints management mechanism, providing affected communities with an appropriate channel to express their concerns. These processes strengthen transparency and accountability, while simultaneously fostering the ongoing improvement of the Group's overall contribution in this matter (Whistleblowing Policy - Whistleblowing electronic Platform).

The HELLENiQ ENERGY Group considers its human resources to be the foundation for growth and improvement of overall performance in all areas of its activities. The Group focuses both on maintaining existing jobs and creating new ones, thereby enhancing professional stability. Based on the values of meritocracy, excellence, integrity, consistency, innovation, and continuous learning, the Group has created a modern and supportive working environment. Through a comprehensive human resources development and management system, opportunities for professional advancement, competitive compensation and benefits, systematic performance evaluation, and training are provided. At the same time, employees are encouraged to take on a variety of roles and maintain a balance between professional and personal time.

2025 Employee head count by gender

Gender	Number of employees (head count)
Male	3,258
Female	934
Total Employees	**4,192**

The Group fully respects employees' rights to freedom of association, allowing unrestricted participation in trade unions and professional associations. Overall, 74% of employees are covered by collective bargaining agreements. There are seven (7) representative employee unions in the Group companies, which co-sign respective Company Collective Bargaining Agreements with the companies. Moreover, all employees, irrespective of gender, are entitled to benefit from family-related leave.

The performance of the Group's employees undergoes an annual evaluation. Every employee participates in a yearly procedure designed to assess their performance, through which a plan is formulated to enhance their knowledge and develop their skills.

For senior and top managers, the assessment is conducted annually based on KPIs, aligning the company's performance with the managers' targets, covering areas such as sustainable development, safety, environment and other related matters.

In addition, the Group provides equal training opportunities to all employees, based on their role and specialization. However, as a higher number of men are employed at the industrial facilities and these positions require more training due to the nature of the work and related requirements, the average training hours for male employees are higher.

2025 Performance and career development reviews and average training hours per employee

Gender	% of employees who participated in regular performance and career development reviews
Male	99
Female	98

Gender	Average number of training hours per employee
Male	37.4
Female	20.4

HELLENiQ ENERGY is committed to maintaining an impartial and transparent remuneration system through its operations. The ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) within the Group is 30.68, indicative of an approach to compensation that is harmonized with performance, responsibilities, and prevailing market standards. This ratio underscores the Group's dedication to fostering a fair and competitive work environment, in strict accordance with its fundamental principles of equality and compliance with Greek, national and EU regulations.

Health & Safety

For the HELLENiQ ENERGY Group, health and safety constitute paramount priorities across all its activities. The Group adopts a comprehensive approach to the management of health and safety matters, encompassing planned initiatives and preventive measures aimed at eliminating risks and enhancing performance. This approach also includes the implementation of management systems, inspections and actions to strengthen leadership across all Group activities. Furthermore, the Group ensures the implementation of all necessary safety measures for its employees, external partners and visitors in all work areas, in alignment with the United Nations Sustainable Development Goal on Good Health and Well-Being (SDG 3).

The Group consistently invests in preventive measures, infrastructure and continuous improvements, regularly reviewing procedures and aligning them with current standards and best practices. Particular emphasis is placed on the training of employees and partners in the field of health and safety, with the aim of ensuring compliance with the most stringent national and European requirements. In 2025, more than €21 million were allocated to health and safety improvements across Group facilities in Greece and internationally, in addition to actions implemented through project upgrades and the modernization of equipment and units.

investments in safety **>€21 million**

All Group facilities establish objectives to monitor and enhance health and safety performance, with periodic reporting conducted against predefined targets. Health and safety targets and indicators are established and monitored in accordance with the recommendations of CONCAWE.

Health and Safety (H&S) Indicators

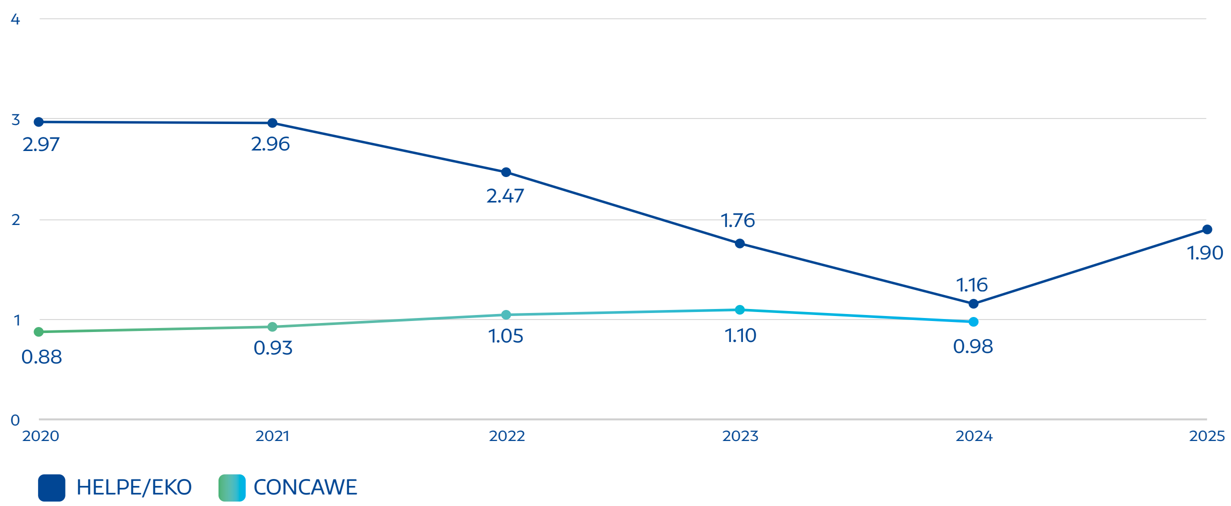
In 2025, the Lost Workday Injury Frequency (LWIF) and All Injury Frequency (AIF) indicators—key safety performance metrics for employees and external partners—increased by 63.8% and 11.4%, respectively, compared to the previous year. This increase is mainly attributable to lower-severity incidents, given that the injury severity rate has declined significantly in recent years and continues to remain below the respective European benchmark.

At the same time, the Process Safety Event Rate (PSER), the Group's primary process safety indicator, decreased by 27.9% compared to the previous year, with its value falling below the relevant European benchmark.

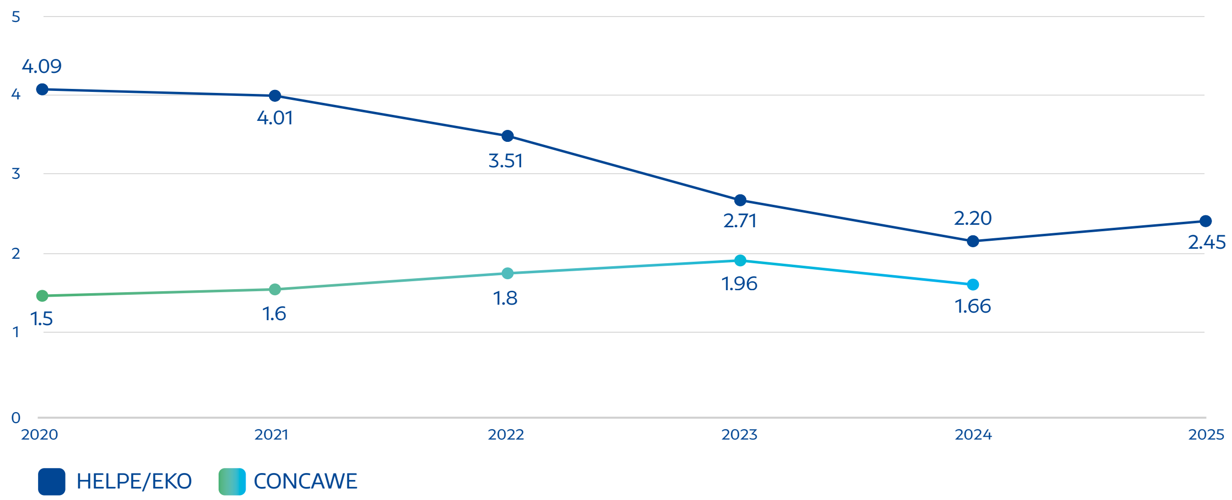
In 2025, more than 16 million working hours were recorded, during which 31 lost workday injuries were documented among employees and external contractors.

The graphs below illustrate trends in key health and safety performance indicators (KPIs)*.

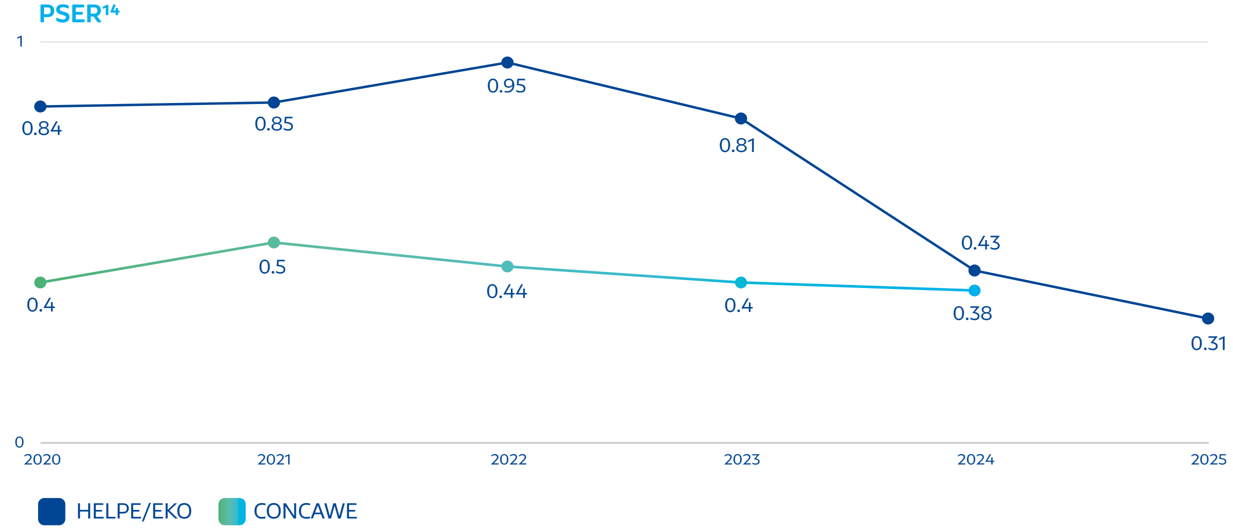
LWIF[12]



AIF[13]



PSER[14]



*CONCAWE data for 2025, will be available in July 2026

[12] Lost workday injury frequency (LWIF): (LWIs)/ 1 million manhours
[13] All injury frequency (AIF): Sum of Fatalities + LWI + Restricted Workday Injury + Medical Treatment Case/1 million manhours
[14] Process Safety Event Rate (PSER): Number of Process Safety Events/1 million manhours

Leading Health & Safety KPIs

The target for reporting and investigating near-miss incidents was successfully achieved in 2025, serving as a key leading indicator for health and safety performance across all Group facilities.

As part of ongoing efforts to foster a unified Safety Culture, continuous training in core health and safety topics was provided across the Group. Training covered areas such as fire safety, first aid, rescue techniques, basic safety procedures and best practices. This training was also extended to external partners, contractors, visitors, tank truck drivers and fuel station operators, through accredited training centers.

training hours in Health & Safety issues

>94,000

Affected Communities

HELLENiQ ENERGY contributes significantly to the Greek economy through its interactions with suppliers, customers, consumers, affected communities and the Greek State. Beyond the creation of direct added value, the Group also supports economic development indirectly through its commercial transactions with domestic suppliers of products and services. Furthermore, the operations conducted by the Group result in induced effects, both of a direct and indirect nature. These effects encompass, among other aspects, the expenditure of income by employees. Moreover, HELLENiQ ENERGY supports the fuel retail sector as one of the primary suppliers of liquid fuels in Greece.

The share of procurement from local communities amounts to 11.9% for HELLENiQ PETROLEUM S.A., DIAXON (industrial companies) and KOZILIO 1 (Kozani PV park). For the remaining Group entities, procurement from local suppliers represents 92.4% of the total value of purchases.

It should be noted that the above percentages exclude expenditures related to the procurement, transportation and storage of raw materials and intermediate products, as well as costs associated with water, energy and telecommunications, intra-group transactions and payments to public authorities and insurance companies.

The Group also provides direct employment in local communities, offering 717 positions in the regions of Thriasio, Western Thessaloniki and Kozani.

Corporate Responsibility Program

The Group creates long-term value for society through a comprehensive and multifaceted Corporate Responsibility Program, which prioritises individuals **as a central element while maintaining a strong focus on environmental protection and the mitigation of climate change impacts.**

HELLENiQ ENERGY, guided by a strong sense of responsibility, undertakes initiatives that address substantial social needs with consistency and tangible commitment. It supports both the communities adjacent to its facilities and the country at large, while extending its contribution beyond national borders to the countries in which it operates. With a people-centric approach and a dedicated focus on environmental protection and climate action, the Group implements Corporate Responsibility initiatives that foster social progress and overall well-being.

Particular emphasis is placed on the areas where the Group's core activities are developed, as it maintains an ongoing relationship with local communities adjacent to its industrial facilities, which it supports in a meaningful and long-term manner through targeted social programs that create value and address the real needs of local residents. Building on strong relationships of trust with local and wider communities, HELLENiQ ENERGY implements initiatives that improve the quality of life for vulnerable social groups, advance education, support sports, strengthen communities affected by emergency situations, contribute to public health, and protect the environment.

At the same time, HELLENiQ ENERGY encourages the active participation of its employees in Corporate Responsibility initiatives. The Group also leverages sponsorships, supporting initiatives at both national and local levels, aiming to strengthen social cohesion, promote sustainable development, create a positive societal impact, and enhance the country's international presence.

The Corporate Responsibility program is tailored to each area of focus through a structured process that includes open dialogue with stakeholders, public opinion surveys, materiality assessments, and broader consultations.

2025 Corporate Responsibility Initiatives

Overview of the Corporate Responsibility Program per Area of Impact

Contribution to Education

The Group consistently supports the younger generation, creating opportunities for learning and development through targeted initiatives that promote excellence and strengthen education, specialization, and innovation. In this context, the "**Empowering Youth**" program constitutes a long-term and meaningful investment in human capital, aiming to empower young individuals, foster high value-added skills, and support their academic, professional, and personal development.

Since 2009, the program has been implemented in the areas where the Group operates, with a strong focus on local communities, while gradually expanding nationwide, offering opportunities to school students, university students, and young scientists. Through its initiatives, it rewards outstanding graduates of General and Vocational High Schools from the Thriasio Plain, West Thessaloniki, and the Municipality of Kozani, supports postgraduate studies in Greece and abroad, and contributes to the development of a modern knowledge and development ecosystem.

Overall, since the program's inception, more than 5,700 high school graduates have been recognized for their academic performance, while more than 350 postgraduate scholarships have been awarded for studies at prestigious universities in Greece and internationally.

The "HELLENiQ ENERGY Alumni Community" serves as an active network of scholarship recipients, maintaining their connection with the Group, fostering networking and knowledge exchange, and creating opportunities for professional and personal development. In parallel, the Center of Excellence for Sustainability and Energy, established in collaboration with "Alba Graduate Business School", operates as a hub of knowledge and collaboration, bringing together academia, the market, and institutional stakeholders, with the aim of advancing research, innovation, and education in the fields of energy and sustainable development.

>5,700 graduates — recognized for academic excellence and admission to higher education over the past 17 years

>350 postgraduate scholarships — awarded at leading universities in Greece and internationally over the past 13 years

In addition, the Group undertakes initiatives aimed at enhancing the educational environment for primary and secondary education students, both through infrastructure upgrades and targeted educational programs. Indicatively, in collaboration with the non-profit organization "Agoni Grammi Gonimi", it implements the "Earth 2030" Educational Suitcase program for primary and lower secondary school students, aiming to enhance knowledge and raise awareness of the 17 United Nations Sustainable Development Goals.

8,500 students from 54 schools and 7 camps — participated in the "Earth 2030" Educational Suitcase program, enhancing awareness of the United Nations Sustainable Development Goals, in 2025.

Environmental Interventions and Awareness Initiatives

Contribution to environmental protection and the mitigation of climate change impacts constitutes a key pillar of the Group's Corporate Responsibility strategy. In this context, HELLENiQ ENERGY implements initiatives that foster environmental awareness and enhance stakeholder engagement through meaningful interventions aimed at upgrading the urban landscape and promoting experiential learning, with a dedicated focus on younger generations.

These initiatives include public space clean-ups, upgrades of parks and communal areas, green interventions, as well as educational activities on biodiversity and climate change. During the period 2022–2025, more than 3,600 students and 420 employees participated in these actions; over 6.5 tons of waste were collected, more than 300 trees and plants were planted, and green areas covering a total of 2,300 m² were upgraded. In 2025, the initiatives continued with the participation of more than 1,000 students, in collaboration with organizations such as "Agoni Grammi Gonimi", "The Bee Camp", and "MIO-ECSDE".

At the same time, the Group continued restoration and recovery interventions following natural disasters. Within the framework of its role as Restoration and Reforestation Sponsor, it implemented anti-erosion projects over the past three years in fire-affected forest areas exceeding 3,200 hectares. In 2024, these interventions were completed in Western Attica, followed by Rapentosa (Marathon) in 2025. Furthermore, new reforestation projects were carried out in 2025 in the municipalities of Penteli and Pallini, covering a total area of 121.73 hectares, with more than 5,000 trees planted and the participation of 130 employee volunteers and their family members.

Anti-erosion projects implemented in fire-affected forest areas exceeding over the past four years → **3,200** hectares

5,000+ trees ← **planted in 2025 through new reforestation initiatives**

Additional environmental education and restoration initiatives were developed through the Group's subsidiary Enerwave, including programs such as "Green Schools", as well as actions supporting the "Environmental Information Center of Kokkinomilia" in Northern Evia. In the countries where the Group operates, similar initiatives were implemented through its subsidiaries, including strengthening the operational readiness of the Fire Service in Cyprus and the installation of photovoltaic systems by OKTA in schools, social structures, and public institutions in the Republic of North Macedonia.

Improving Living Conditions

Committed to supporting vulnerable social groups and promoting social well-being, the Group consistently implements initiatives aimed at improving quality of life by addressing fundamental social needs, such as access to heating, food security, and healthcare services, as well as by providing support in emergency situations. Through these actions, the Group actively strengthens social cohesion in the areas where it operates.

Through its subsidiaries, HELLENiQ PETROLEUM S.A. and EKO ABEE, the Group implemented, in 2025, for the 17th consecutive year, the "Wave of Warmth" heating oil donation program, providing more than 275,000 litres of heating oil to 160 public school units in neighboring municipalities in the Thriasio Plain, West Thessaloniki, and Western Macedonia. This initiative contributes to the creation of a warm and welcoming school environment and appropriate learning conditions for thousands of students. At the same time, the Group continued in 2025 its program supporting social grocery stores and soup kitchens, providing significant quantities of food and other essential goods to community structures in the Thriasio Plain, West Thessaloniki, and Kozani.

275,000
litres of heating oil

provided to 160 school units in 2025

Within the same framework of strengthening the resilience of local communities, HELLENiQ ENERGY donated in 2025 a state-of-the-art, four-wheel-drive ambulance to the «West Fragkista Health Centre» of the 5th Health Region of Thessaly and Central Greece, significantly enhancing the provision of emergency pre-hospital care in remote and mountainous communities of Evrytania. This initiative follows a previous donation of modern medical equipment to the same Health Region, in response to the consequences of the devastating floods of September 2023.

In parallel, through Enerwave, the Group supported social inclusion and health initiatives, such as the "Donate Kilometers to Sizoi" campaign, converting participation into financial support for an Early Childhood Intervention Program for children with visual impairments.

Similar initiatives were also implemented in the countries where the Group operates internationally. In Cyprus, the Corporate Responsibility program "Warm Embrace" continued to support social structures in mountainous areas; in Bulgaria, heating oil was provided to protected facilities for people with disabilities; in Serbia and Montenegro, donations were made to support children and social institutions; while in the Republic of North Macedonia, the provision of heating fuel to SOS Children's Villages continued.

Overall, these initiatives make a meaningful and lasting contribution to improving the daily lives of vulnerable groups, reducing social inequalities, and strengthening the resilience of local communities.

Contribution to Sports

The Group consistently supports inclusive and accessible sports, recognizing their role as a means of empowering younger generations, promoting equality, and strengthening social cohesion. In this context, it maintains long-term partnerships with institutions and initiatives that have a significant impact in Greece and internationally, while also promoting road safety through targeted awareness-raising and education initiatives.

The Group's strategy in the field of sports is structured around four key pillars: promoting participation in sports and skill development, fostering inclusion, supporting motorsports, and implementing strategic sports sponsorships.

Under the "Sports and Youth Development" pillar, the Group supports sports clubs, smaller-scale events, and educational programs for children and adolescents, such as the Hellenic Basketball Federation's "Blue and White Stars" program. These initiatives encourage youth participation in sports and promote values such as teamwork, collaboration, respect, and fair play. At the same time, the Group supports local sports teams and promotes workplace sports, encouraging employee participation in related activities.

>15 years of support for grassroots sports in Thriasio Plain and West Thessaloniki

Under the "Sports and Inclusion" pillar, the Group is a Gold Sponsor of the Hellenic Paralympic Committee, with the partnership renewed and upgraded in 2024 and further expanded in 2025. In this context, three "Paralympic Panorama" events were held in Athens, the Thriasio Plain, and West Thessaloniki, engaging students and local communities and actively promoting equality, inclusion, and sports without barriers.

3 "Paralympic Panorama" events held in Athens, Thriasio Plain, and West Thessaloniki in 2025

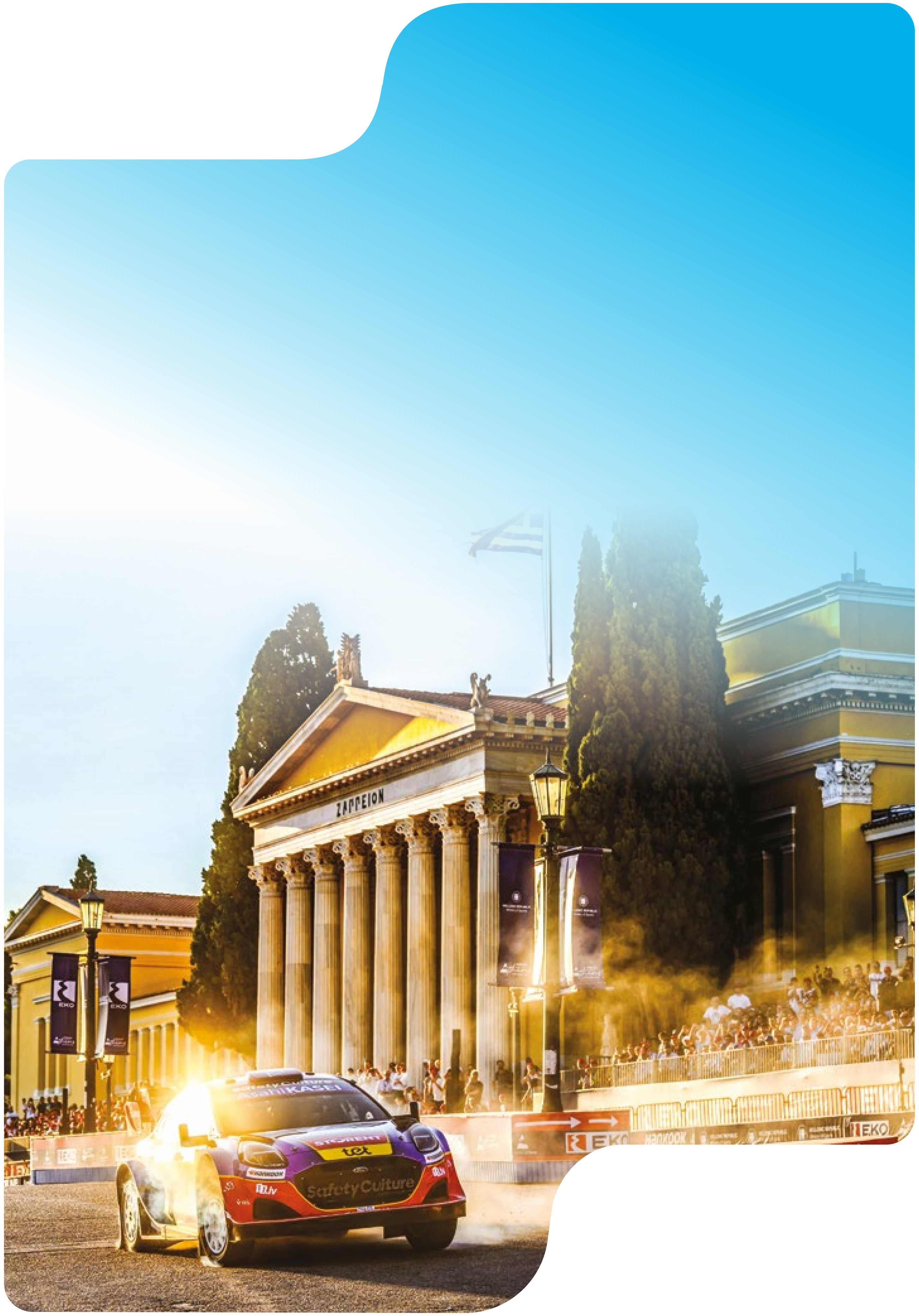
In the field of motorsports, EKO continued in 2025 its long-standing support of the "EKO Acropolis Rally", serving as Grand Sponsor and Title Sponsor. This contribution supports the preservation of the event's international profile and its positive impact on the local communities where it takes place. In parallel, the Group consistently promotes road-safety awareness through targeted public communication initiatives.

Within the framework of Strategic Sports Sponsorships, EKO has been supporting the Hellenic Basketball Federation for more than ten years as "Grand Sponsor" of all National Basketball Teams (Men, Women, and Youth).

At the same time, along with EKO Cyprus, which serves as "Gold Sponsor" of the country's National Basketball Teams, the Group participated as "Event Sponsor" of the "2025 FIBA EuroBasket", further strengthening its presence in the international basketball landscape.

In addition, 2025 marked a milestone for the Group's international presence in tennis, through the support of events such as the "Davis Cup" and "ATP 250 Tournament". Furthermore, through its subsidiaries in Serbia, Bulgaria, and Montenegro, the Group continues to support national federations, sporting events, and development programs, with a focus on younger generations.

10 years of support for the Hellenic Basketball Federation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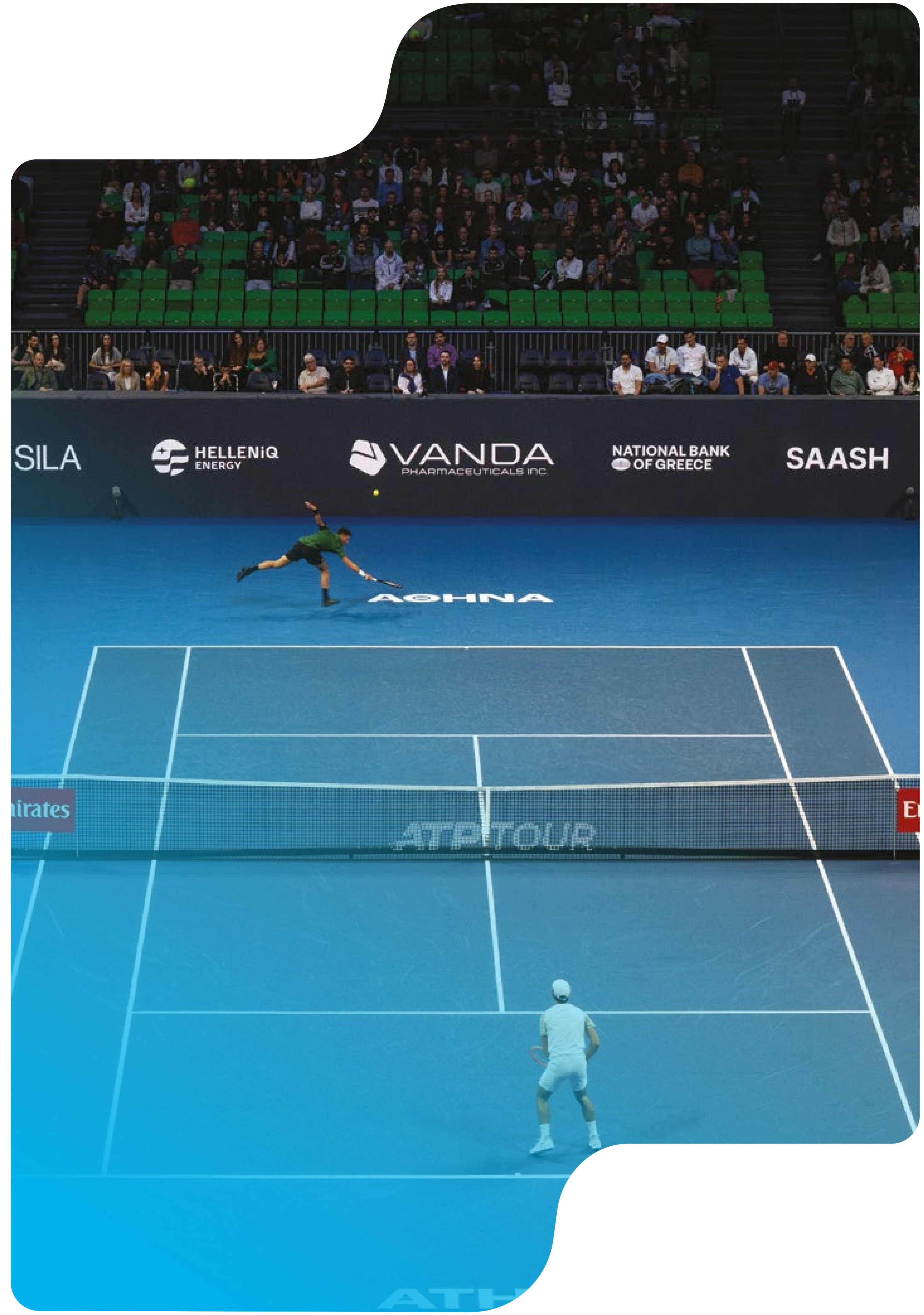
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ATP TOUR

Employees Volunteering

The Group consistently promotes volunteering as an integral part of its corporate culture, encouraging the active participation of its employees in structured initiatives focused on social solidarity, environmental protection, and community support in Greece and abroad.
In 2025, a total of 1,128 employees participated in volunteer activities across the countries where the Group operates, including 862 in Greece and 266 internationally.

1,128 employees participated in volunteer activities in 2025

In the field of sports, 474 employee volunteers took part in national and international marathons in Greece and abroad, linking their participation to the support of social organizations and the promotion of messages of solidarity. In Serbia, employees of EKO Serbia also participated in the "Belgrade Marathon", supporting the work of the "BelHospice" organization.

In addition, on the occasion of International Women's Day, the expansion and refurbishment of the "WEHub – Female Empowerment Hub of the Women's Entrepreneurship Association of Greece" in Thessaloniki was completed. This multifunctional space, covering 600 m², provides training, mentoring, and skills-development services to women from West Thessaloniki and the wider region. The project was supported by the active participation of employee volunteers, enhancing both the functionality and capacity of the space.

In the environmental sector, volunteer tree-planting and reforestation initiatives were implemented in Greece and internationally. In Greece, 134 employees and their family members participated in tree-planting activities in Penteli and Pallini, contributing to the restoration of more than 12 hectares and the planting of 625 trees. In addition, beach clean-up actions were organized in Aspropyrgos (Western Attica) and Kalohori (West Thessaloniki), with the participation of more than 170 employees and their families, during which over 1,500 kg of waste and 5,570 cigarette butts were collected. Similarly, in the Republic of North Macedonia, 150 employee volunteers of OKTA participated in tree-planting initiatives.

Within the framework of the Group's program supporting social grocery stores and soup kitchens, volunteer initiatives were carried out in the Thriasio Plain and West Thessaloniki during the Christmas and Easter periods, contributing to the preparation and distribution of meals and the coverage of basic needs of vulnerable social groups.

In the field of healthcare, the Group continued to systematically support voluntary blood donation. In 2025, the network of active volunteer blood donors comprised 403 employees, including 395 in Greece and 8 in Serbia. Through organized blood-donation drives, more than 400 units of blood were collected, covering over 200 medical needs. The provision of one additional day of leave for each participation serves as a recognition of employees' social contribution.

Overall, the Group's employee volunteering initiatives in 2025 contributed to generating a measurable social and environmental impact, strengthening the Group's connection with local communities and supporting its responsible and sustainable operation across all regions where it operates.

Consumers and End-Users

The Group's extensive network of fuel stations and facilities ensures uninterrupted operations, including in remote areas, thereby meeting consumers' need for reliable access to energy. All fuel products supplied by HELLENiQ ENERGY—including liquefied petroleum gas (LPG), gasoline, diesel, kerosene, fuel oil and bitumen—comply with specifications set by national and European legislation. These products are available to commercial customers, industrial users and resellers, while the Group's significant storage capacity ensures continuous fuel supply in the markets it serves.

The growing demand for new products and services, such as biofuels and renewable energy sources (RES), highlights the Group's important role in addressing consumers' needs for sustainable energy solutions. HELLENiQ ENERGY continuously monitors market developments and actively promotes sustainable mobility by supporting initiatives aimed at transforming the technological structure and fuel mix of transport. In this way, the Group facilitates the transition to a low-carbon economy, supports climate-change mitigation targets and creates opportunities for new revenue streams through investments in advanced biofuels and the expansion of electric vehicle (EV) charging infrastructure.

Through its subsidiary EKO, the Group contributes to the reduction of CO_2 emissions in the road and aviation transport sectors by offering sustainable fuels, including biodiesel, bioethanol and Sustainable Aviation Fuel (SAF), in commercial fuel blends. In addition, EV charging services are provided by ElpeFuture, a subsidiary of the Group, which operates fast-charging stations at selected EKO and bp fuel stations along major motorways, among other services.

The Group has also established processes to engage with consumers and end-users, ensuring a high level of service and responsiveness to their needs and addressing material impacts.

The call center operates on a 24/7 basis, serving consumers and end-users across the entire fuel station network. In 2025, the call center handled 46,272 calls.

Customer satisfaction surveys provide valuable insights into the performance of products, services and the overall customer experience. For this reason, HELLENiQ ENERGY places particular emphasis on these surveys, as they support the assessment of customer satisfaction, the identification of customer needs and the continuous improvement of service quality. With a strong focus on delivering a positive customer experience at fuel stations, HELLENiQ ENERGY, through its subsidiary EKO ABEE, has implemented a range of programs and initiatives aimed at enhancing service quality and better addressing customer needs. Each fuel station is reviewed by a mystery shopper between four and twelve times per year. In 2025, a total of 3,502 inspections were carried out across fuel stations throughout Greece.

Digital transformation is a cornerstone of the Group's sustainable development strategy, with more than 180 related initiatives planned for implementation in the medium term (2027–2030). These initiatives include the development of the "fuel stations of the future", enhancing operational efficiency and delivering positive impacts for consumers and society. The adoption of digital tools and methodologies increases productivity, flexibility and process quality, enabling faster, more personalized service and greater transparency for consumers. At the same time, the digital retail program expands the reach of the loyalty scheme across Southeastern Europe, strengthening engagement with retail consumers while maintaining consistent collaboration with corporate customers and partners, thereby generating added commercial value for all parties.

Product quality assurance is ensured through continuous quality controls throughout the year at all stages of the supply chain, from the refinery to the point of sale. The Group maintains documented evidence of compliance with defined acceptance criteria, and products are made available to customers only after successful verification through audits across the supply chain. In Greece, during 2025, EKO conducted 105,028 quality analyses on 8,577 fuel samples from fuel stations. In addition, 8,401 aviation fuel analyses and 30,250 lubricant analyses were performed at EKO's Chemical Laboratory.

Fuel station personnel receive extensive training in customer service and sales promotion, with the aim of preventing adverse impacts on consumers and end-users. In 2025, training programs were implemented across the partner networks KALYPSO KEA S.A. and EKO ABEE, covering fuel station managers, owners and staff. Training modules included topics such as EKO–Castrol lubricants, customer service and sales promotion, and heating diesel distribution. Overall, 7,535 individuals received theoretical and practical training in Greece, corresponding to a total of 14,360 training hours.

Corporate Culture

The Group is committed to high standards of integrity and responsible operations, implementing effective mechanisms and reporting procedures to prevent and address incidents such as corruption, bribery, misconduct or retaliation against individuals who report violations.

The corporate governance framework of HELLENiQ ENERGY Group, as a comprehensive set of principles, rules and practices, has been designed to ensure orderly and uninterrupted operation, while safeguarding the interests of its stakeholders with integrity and transparency, in full alignment with the applicable regulatory and institutional framework.

Mechanisms for identifying, reporting and investigating concerns related to unlawful conduct or conduct contrary to the Group's Code of Conduct or other relevant internal regulations are described in detail in the applicable Code. The Group has established a dedicated Whistleblowing platform, operated by an independent third party, which enables the submission of reports either on a named or anonymous basis.

During 2025, no convictions were issued against the Group, its subsidiaries or members of senior management or governing bodies for violations of anti-corruption or anti-bribery legislation. Accordingly, no fines or other financial penalties were imposed in connection with incidents of corruption or bribery.

Cyber Security

The HELLENiQ ENERGY Group, with its diversified presence in the energy sector, implements a comprehensive digital transformation program, systematically upgrading its operations through the use of advanced digital technologies. These initiatives enhance efficiency and innovation, while at the same time expanding the Group's digital footprint and increasing its exposure to cybersecurity risks.

Given that the Group's activities are part of critical infrastructure, a successful cyberattack could affect the uninterrupted provision of essential services, cause broader impacts on society and the economy, and jeopardize the achievement of strategic objectives related to digital transformation.

Cybersecurity is acknowledged as a significant business risk, particularly in light of the potential secondary consequences, such as spillover effects, resulting from a cyberattack. Accordingly, the Group implements comprehensive and rigorous protective measures throughout every phase of its digital transformation. This approach safeguards business continuity and strengthens the trust of stakeholders. Mechanisms for the prevention, monitoring and management of cybersecurity risks constitute a core element of the Group's business model, supporting the effective management of digital challenges.

For the current year, the Group has set a key objective of zero significant cybersecurity incidents, aiming to ensure uninterrupted operations, data integrity and the trust of stakeholders. This objective forms part of the Group's overall cybersecurity strategic framework, with emphasis placed both on prevention and on the timely detection and effective management of related risks.

Governance

HELLENiQ ENERGY's Corporate 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 can be assessed through the Company's website under the section titled [Articles of Association.]

As a company listed on Euronext Athens, the Company operates within a framework of enhanced transparency and accountability requirements. These obligations relate, inter alia, to the application of sound corporate governance principles, the timely and reliable disclosure of information to investors and competent supervisory authorities, as well as the consistent publication of financial and other corporate information.

The applicable regulatory and supervisory framework shapes the Company's processes and practices, ensuring compliance with prevailing standards, the protection of shareholders and the strengthening of market confidence.

Within the scope of its responsibilities, the Board of Directors appointed an independent external auditor to assess the adequacy and effectiveness of the Company's Internal Control System and that of key subsidiaries of the Group, as well as the implementation and effective operation of the Corporate Governance System. The assessment covered the period from 1 January 2023 to 31 December 2025, with a reference date of 31 December 2025, and was carried out by ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A., in accordance with internationally recognized assurance standards.

The results of the assessment did not identify any material weaknesses, confirming the adequacy and effective functioning of both the Internal Control System and the Corporate Governance System of the Company.

01. Corporate Governance Code

The Company has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) and is accessible on the HCGC's official website at the following e-address: https://www.esed.org.gr/en/code-listed.

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

During 2025, the Company complied with the provisions of the above Code, with the deviations stated below in section 2.

The Company continuously observes and evaluates developments within the prevailing regulatory framework, as well as emerging best practices in corporate governance, in order to ensure strict adherence to applicable regulations. Furthermore, the Company endeavors to establish and maintain comprehensive policies, values, and guiding principles that govern its operations. These efforts are undertaken with the objective of promoting transparency and protecting the interests of shareholders and all relevant stakeholders.

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

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

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

02. Deviations from the Corporate Governance Code

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

03. Other Corporate Governance Practices

In the context of implementing a structured and adequate corporate governance system, the Company has implemented specific good corporate governance practices, some of which are over and above those provided by the applicable legislation and relate to the BoD's duties and its operation in general (a detailed reference to the BoD Committees follows in section 7):

- Due the Company's nature and purpose, the complexity of issues and the necessary support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, and in order to be assisted in its work, the BoD has established committees, comprised of members thereof, with advisory, supervisory or/and approving authorities. These committees are outlined below:
  I. Strategy and Risk Management Committee
  II. Sustainability Committee
- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate in the Company. They comprise of senior executives of the Company and their objective is to support the work of the Management. The principal such committees are the following:
  III. Executive Committee
  IV. Group Credit Committee
  V. Investment Evaluation Committee
- The Company has adopted corporate governance policies and procedures, which include:

1. The Procedure for handling inside information and properly informing the public, which includes the appropriate mechanisms and methodologies for the assessment of information so that it may qualify as "inside", the prohibition of abusing or attempting to abuse inside information or recommending to another person to proceed to an abuse of inside information, as well as the prohibition of unlawful disclosure.
2. The Procedure for the compliance of persons discharging managerial responsibilities, which includes a clear and detailed recording of the requisite notification actions, aiming at strengthening transparency regarding the transactions of management officers and of the persons closely associated therewith and identifying potential risks (abuse, market manipulation, etc.).
3. The Policy and Procedure on related party transactions, which sets out the mechanisms for identifying, supervising and approving the transactions in question. In the context of the procedure relevant documents and information concerning related parties are kept and updated. The information on the above transactions among associate companies are included in the report accompanying the Company's financial statements, in order to be disclosed to the shareholders. According to the provisions of the relevant law, Company transactions of any kind with parties related to it, are permissible only following approval by the BoD or the General Meeting, as per case, unless they fall under the exceptions stated in the law.
4. The Policy and Procedure for preventing and managing conflict of interest situations, which provides for designating the way in which conflict of interest may arise, for receiving reports or clarifying doubts in cases of such (actual or potential) conflict and for taking appropriate measures for managing them.

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

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

a) Group level controls

Risk identification, assessment, measurement and management

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

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

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

Planning and monitoring / Budget

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

Adequacy of the Internal Control System

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

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

The Group Internal Audit Unit submits quarterly reports to the Audit Committee to facilitate the systematic evaluation of the adequacy and effectiveness of the Internal Audit System. The reports of the Management and the Group Internal Audit Unit 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.

In order to safeguard the independence of the statutory audit of the Group's financial statements, the Board of Directors adheres to a defined policy designed to facilitate the formulation of a recommendation to the General Meeting concerning the appointment of an External Auditor. Indicatively, this policy provides, inter alia, for the selection of the same audit company for the entire Group, as well as for the auditing of the consolidated financial statements and tax compliance reports. Lastly, a certified auditor is appointed from an internationally recognized firm is elected, while, at the same time, his/her independence is safeguarded.

Compliance Office

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

Monitoring and Risk Management Division

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

Roles and responsibilities of the Board of Directors

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

Financial fraud prevention and detection

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

Bylaws (Internal Regulation)

The Company's Bylaws delineate, among other provisions, the authorities and responsibilities assigned to the principal executive positions, thereby facilitating the appropriate segregation of powers within the organization. A summary of the approved Bylaws have been posted on the Company's website.

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

Group Code of Conduct

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

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

Furthermore, in 2024 the Policy for the Protection of Persons who Report Breaches of Union Law (Whistleblowing) was enacted. In 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.

Concurrently, in compliance with Law 4808/2021, which, among other stipulations, enacts the ratification of Convention No. 190 of the International Labor Organization regarding the eradication of violence and harassment in the workplace and mandates the implementation of pertinent measures and regulations, the Policy Against Violence and Harassment in the Workplace is uniformly enforced throughout all entities comprising the Group.

Data Protection Office

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

The Data Protection Office reports administratively to the Chief Executive Officer and functionally to the Board of Directors. Drawing upon the expertise acquired during six years of operational experience within the Personal Data Protection Office, all policies pertaining to the safeguarding of personal data are presently undergoing the final stages of revision and enhancement.

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

The Board of Directors assigned to ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A. the independent evaluation of the adequacy and effectiveness of the Company's Internal Control System (ICS) for the period from 1 January 2023 to 31 December 2025, as well as the assessment of the implementation and effectiveness of the Corporate Governance System (CGS) with a reference date of 31 December 2025.

The evaluation was conducted in accordance with the relevant decisions of the competent supervisory authorities and applicable international assurance standards, covered the Company's significant subsidiaries, and was completed in February 2026. No material weaknesses were identified in either the Internal Control System or the Corporate Governance System. The Company will submit the relevant summary evaluation report to the Hellenic Capital Market Commission within the prescribed deadline and will assess the improvement recommendations put forward by the independent evaluator in relation to non-material findings.

b) Information systems' controls

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

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

The Group implements a comprehensive, multi-faceted approach to information security, underpinned by a strategic plan that leverages advanced technologies and superior information systems. Through this framework, the Group ensures adherence to all relevant regulatory requirements and guidelines, and the General Data Protection Regulation. Additionally, the Group actively collaborates with regulatory authorities and international organizations to facilitate ongoing information exchange.

Simultaneously, the Group consistently allocates resources toward cultivating a robust culture of cybersecurity awareness across both its Information Technology (IT) and Operational Technology (OT) domains. Such efforts encompass comprehensive training initiatives delivered via e-learning platforms, in-person instructional sessions, and simulated phishing attack exercises. These measures are specifically designed to mitigate the risk of human error, which may otherwise result in detrimental incidents.

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

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

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

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

Setup – Allocation of Duties

- The delegation of responsibilities and authorities, both to the Company's senior Management and to its middle and junior staff, enhances the effectiveness of the Internal Control System, while ensuring the necessary segregation of duties.
- The proper staffing of the finance department with personnel who possess the required technical expertise and experience, in line with their assigned responsibilities, is essential for smooth operations.
- Furthermore, the systematic documentation of procedures and control safeguards, along with the establishment of a clear operational model for key activities, strengthens transparency and organizational efficiency.

Accounting monitoring and financial statements' preparation procedures

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

Assets' safeguarding procedures

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

Transactions' authorization limits

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

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

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

06. General Meeting and Shareholders' Rights

The General Meeting of the shareholders constitutes the highest governing authority of the Company and possesses the authority to resolve upon any matter pertaining to the Company. The procedures governing the operation of the General Meeting, including its role, responsibilities, convocation, conditions for participation, the requirements regarding both ordinary and extraordinary quorum and majority, as well as the composition of the Presiding Board and the determination of the Agenda, are comprehensively delineated within the Company's Articles of Association.

Each shareholder is entitled to participate in the General Meeting, provided that ownership of shares is established as of the commencement of the fifth calendar day preceding the scheduled date of the General Meeting (record date).

Shareholders' information

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

As a listed company, the Company regularly publishes announcements aimed at ensuring the timely and equitable disclosure of information to the investment community. Relevant information is provided in a manner that promotes transparency and ensures prompt access for all interested stakeholders.

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

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

Dialogue with the stakeholders and management of their interests

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

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

Additional information pertaining to the stakeholders, the nature of the dialogue, and the reciprocal communication and interaction with the Company are presented in the Sustainability Report, which is part of the Annual Financial Report, as well as in this Annual Report.

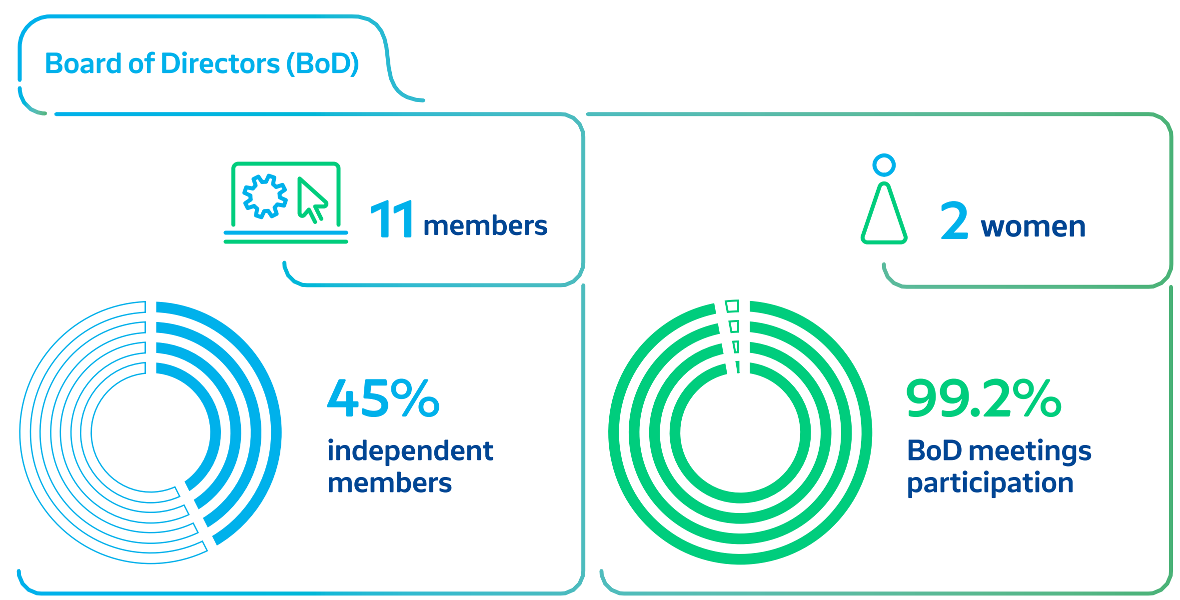
07. Composition and Operation of the Board of Directors, Supervisory Bodies and Company Committees

Generally

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

The BoD comprises eleven (11) members who are elected in accordance with the provisions of Article 20 of the Company's Articles of Association. More specifically, the Greek State has the right to appoint four (4) members to the Board of Directors if it holds a percentage above 35% of the voting shares of the Company and three (3) members if it holds a percentage below 35% but above 25% of the voting shares of the Company (Article 20, paragraphs 2a, 4 and 11 of the Company's Articles of Association). As of 8 December 2023, the Greek State's indirect participation in the Company's share capital, through the HCAP[15], is 31.18%. The remaining members of the BoD are elected at the General Meeting, without the participation of the HCAP (or any natural or legal person associated with it), if the right of direct appointment has been exercised. The selection of candidates for the BoD is conducted in both cases in accordance with the criteria set out in the Company's suitability policy. The term of office for the Board of Directors is three years while members can be re-elected, and their terms are freely revocable.

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



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

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

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

BoD Members' composition per years of participation

36% 0 to 3

27% 10+

19% 7 to 9

18% 4 to 6

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

BoD Members' Experience and Basic Skills

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

Roles and Responsibilities of the BoD

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

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

New BoD members' induction

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

BoD Strategy Day

In addition to the formal meetings of the Board of Directors, an annual meeting is convened to provide members with sufficient opportunity to deliberate upon significant strategic initiatives pertaining to the development of the Company and the Group.

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

Conflict of interest

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

Members of the BoD are required to abstain from any circumstances that may give rise to a conflict between their personal interests and those of the Company. They must not seek or obtain advantages or personal benefits to the detriment of the Company, except where such actions have been expressly authorized by the General Meeting of the Company's shareholders or by the Board of Directors itself. Furthermore, members of the Board of Directors are prohibited from engaging in activities that would place them in competition with the Company. They are also obliged to avoid holding any position or undertaking any activity that could create a conflict between their private interests and the interests of the Company. This includes, but is not limited to, acquiring a significant participation in the share capital (specifically, a shareholding exceeding 0.5%), as well as occupying positions within the board of directors or management of companies that are in direct competition with the Company.

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

BoD members' participation in other companies

Except for participations in companies that qualify as related parties to the Company, members of the Board of Directors also serve on the governing, management, or supervisory bodies of the following legal entities:

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

Executive and non-executive BoD members

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

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

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

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

BoD Chairman

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

Chief Executive Officer

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

Senior Independent Director

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

i. supports the Chairman of the BoD,

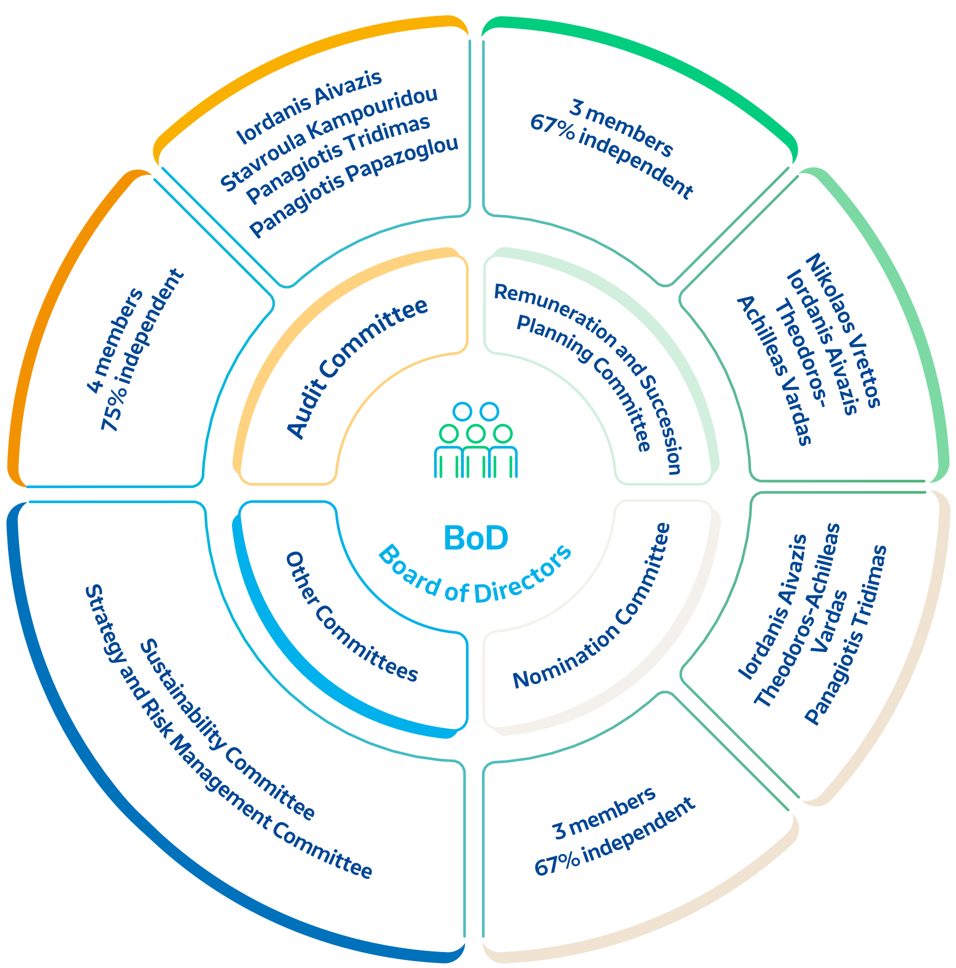
ii. coordinates the effective communication between the Chairman and the BoD members,

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

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

BoD Committees

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



Audit Committee

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

The Audit Committee is comprised of no less than three (3) members, who, in their majority, are independent of the Company.

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

Pursuant to the resolution adopted by the Annual General Meeting of Shareholders regarding the Audit Committee on 27 June 2024:

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

Following the relevant decision, the Company's Board of Directors, at its meeting, appointed Messrs. Iordanis Aivazis, Stavroula Kambouridou and Panagiotis Tridimas, independent non-executive members of the Board, as members of the Audit Committee. The Board of Directors confirmed that the appointed members meet the applicable independence criteria and, collectively, possess adequate knowledge and experience in the Company's field of activity. In addition, two of the members, Messrs. Iordanis Aivazis and Panagiotis Papazoglou, have adequate knowledge and experience in accounting, auditing and finance. With this composition, the Audit Committee is able to effectively fulfil its role and responsibilities.

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

More information regarding the Committee is available in the 2025 Annual Financial Report.

Remuneration and Succession Planning Committee

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

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

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

Nomination Committee

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

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

Its main responsibilities are the following:

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

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

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

Other BoD Committees

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

Strategy and Risk Management Committee

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

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

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

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

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

Sustainability Committee

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

Subsequently, the Committee assumes responsibility for supporting the BoD in enhancing the Company's sustained dedication to generating value across the three fundamental pillars of Sustainable Development: economic growth, environmental stewardship, and social responsibility. Furthermore, the Committee maintains oversight of the execution of responsible and ethical business practices pertaining to matters of Environmental, Social, and Governance (ESG) significance.

The Committee is composed of George Alexopoulos, Deputy Chief Executive Officer, serving as Chairman; Nikolaos Vrettos, an independent non-executive member of the Board; Konstantinos Mitropoulos, an independent non-executive member of the Board; and Anna Rokofyllou, a non-executive member of the Board. The Committee convened three (3) times in 2025: on 24 February, 17 September, and 3 December. At its first meeting, the Sustainability Committee ratified the 2024 Sustainability Statement. During the second session, the Sustainable Development Committee approved and amended the 2nd edition of the Operation Regulation for the Board of Directors' Sustainability Committee. The final meeting of the year focused on the preliminary ratification of the Group's Double Materiality Assessment outcomes for 2025.

Executive Committee

The Company operates an Executive Committee, the responsibilities and operating framework of which are determined by the Board of Directors, while its composition is decided by Management.

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

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

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

Executive Committee composition:

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

*Also serves as Chief Executive Officer of EKO ABEE.

BoD & Committees Evaluation / Individual Assessments

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

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

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

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

Suitability Policy

The Suitability Policy for the members of the Company's BoD sets out the core principles and framework governing their selection, renewal of term of office and replacement, as well as the criteria applied for this purpose. The Policy follows best practices in corporate governance and is currently under review in order to incorporate more recent requirements, including those relating to the enhancement of gender-balanced representation. At the same time, it is aligned with the Corporate Governance Code applied by the Company, as reflected in its Corporate Governance Statement.

The purpose of the Policy is to set out:

- general principles and guidelines to the Nomination Committee for the selection, evaluation and nomination of candidate members to the BoD;
- criteria for the selection and assessment of the suitability of candidate BoD members;
- criteria for the assessment of the BoD members' individual and collective suitability.

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

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

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

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

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

1. Individual suitability
   - Adequacy of knowledge and skills
   - Morality and reputation
   - Independence of judgement
   - Allocation of sufficient time
2. Collective suitability
3. Diversity criteria

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

Diversity Policy

The Company regards the principle of diversity as a fundamental consideration in the composition of its governance bodies. Consequently, a formal diversity policy is implemented with the objective of fostering an appropriate degree of differentiation within the Board of Directors, as well as establishing a collectively diverse group of members. By assembling individuals who possess a broad spectrum of qualifications and competencies during the selection process for Board members, the Company ensures the incorporation of diverse perspectives and experiences. This approach is intended to facilitate well-informed and effective decision-making within the governance structure.

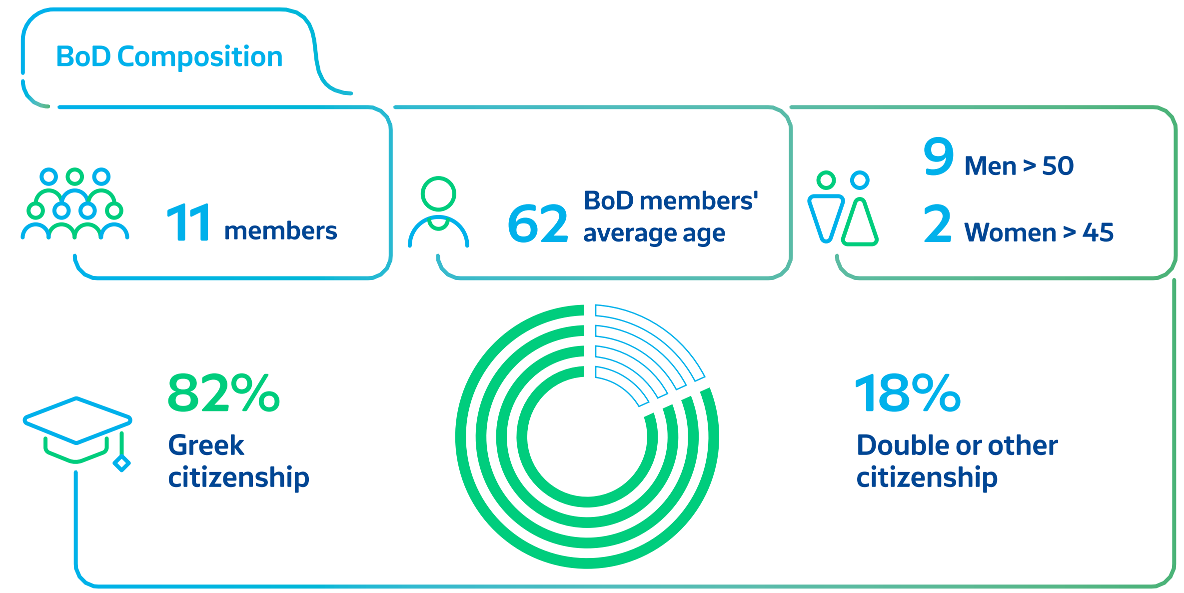
The Policy includes the basic diversity criteria, which are applied by the Company in selecting BoD members and constitute essential priorities (diversity goals) of the Company:

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

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

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

Selected diversity data regarding 2025 are presented below:



HELLENiQ ENERGY Group personnel data (31.12.2025)

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

Special Annual Report on BoD Gender Balanced Representation

In September 2025, the Company published its Special Annual Report on gender-balanced representation on the Board of Directors, covering the 2024 financial year, and submitted it to the competent authorities.

According to the Report, throughout the period from 1 January 2024 to 31 December 2024, the Company's Board of Directors ensured adequate representation of both genders, in line with the provisions of the Suitability Policy. Furthermore, taking into account more recent requirements aimed at further strengthening gender-balanced representation, the Board of Directors is considering potential adjustments to its composition within the applicable timeframe, with a view to continuously enhancing corporate governance and safeguarding its collective suitability.

Data on BoD gender balance representation as of 31.12.2025

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

Remuneration Policy

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

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

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

More information regarding the Policy and its content is available on the Company's Remuneration Policy.

Sustainability Policy

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

Specifically, HELLENiQ ENERGY and its subsidiaries are committed to:

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

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

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

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

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

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

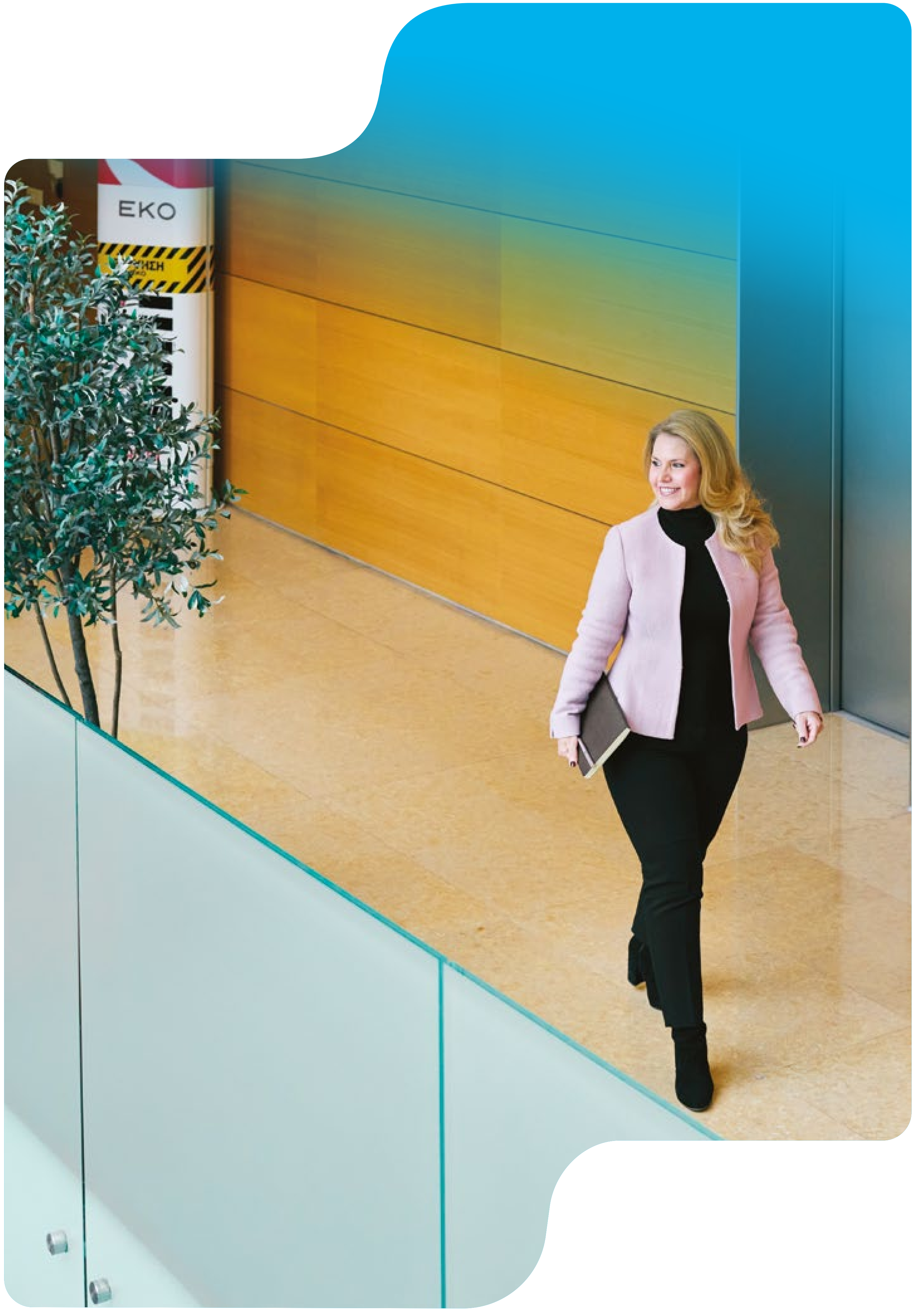
The remuneration report for the members of the Board of Directors, pertaining to the fiscal year 2024 and most recently approved, was presented and deliberated upon during the Company's Annual General Meeting held on 19 June 2025.

At this meeting, shareholders representing 81.66% of the total share capital were in attendance. Of those present, 96.02% cast votes in favor of the remuneration report.

The remuneration paid to the Company's BoD members for the fiscal period 01.01.2025-31.12.2025 include both a fixed, as well as a variable part. The 2024 remuneration report is available through the Company's website, while the respective report for 2025 will be made available subsequent to its approval in June 2026.

The Annual General Meeting convened on 27 June 2024 granted approval for the implementation of a long-term scheme concerning the distribution of Company shares to executives of the Company and/or entities affiliated therewith. A comprehensive description of the scheme, together with its principal provisions, is provided in Section D, paragraph h, of the BoD's Explanatory Report, in the 2025 Annual Financial Report. Owing to the specific structure of the free share distribution scheme, the shares designated for distribution shall become fully vested in the beneficiaries upon the conclusion of the initial evaluation cycle, namely on 31 December 2026, with the actual distribution of the shares to be effected progressively over the subsequent three-year period.

Further information regarding HELLENiQ ENERGY's Corporate Governance is available on the Annual Financial Report 2025, as well as the Company's website.



Management

Spilios Livanos

Chairman, Non-Executive Board Member

Spilios Livanos holds a BA in Politics and Economics from the University of Massachusetts at Amherst (USA) and an MA in International Relations from Reading University (UK).

He worked as advisor in the EU Commission's Social Fund (Brussels) and as an executive on corporate development of private enterprises (Greece). In 2002, he founded a construction and real estate management company operating in Greece and abroad, which he runs until today.

He was elected as an MP for Nea Dimokratia in the national election of 2007 and of 2019 (region of Aetolia-Akarnania). In 2019, he served as parliamentary representative for New Democracy.

From January 2021 to February 2022, he served as Minister of Rural Development and Food.

In November 2022, he was elected Vice President of the North Atlantic Treaty Association (NATO) Parliamentary Assembly where he currently serves as Head of the Greek Delegation.

In his two terms as MP, he sat on the Standing Parliamentary Committees of "Defense and Diplomacy", "Economic Affairs", "Cultural and Educational Affairs", "Public Administration, Public Order and Justice" and on the Special Standing Committee of the "Financial Statement and the General Balance Sheet and the Implementation of the State Budget".

From 2016 to 2019 he chaired the Board of Directors of "Estia Panagiotis Kanellopoulos".

Andreas Shiamishis

Chief Executive Officer, Executive Board Member

Holds an Economics degree specialising in Econometrics from the University of Essex, England and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales (ICAEW).

He began his career in 1989 with KPMG in London, specializing in banking and large multinational Groups before joining the international food and drink group DIAGEO in 1993, to assume senior Greek and European positions in Finance and Business development. During 1998-1999 he also worked for the development of the food sector business (Pillsbury) in Middle East and North Africa. From 2000 to 2002 he worked as Chief Financial Officer and Chief Restructuring Officer in an ASE listed high-tech company (part of LEVENTIS Group) and in 2003 he joined PETROLA HELLAS as Chief Financial and IT Officer.

After the legal merger and operational integration of PETROLA HELLAS with HELLENIC PETROLEUM, he was appointed as CFO of the new Group in 2005 and became a member of the Group's Executive Committee. In 2012 he assumed responsibility for International subsidiaries and he was Deputy CEO during the period 2014-2015 and 2017- 2019 when he became CEO.

He is a founding member of the American Hellenic Chamber of Commerce (AMCHAM) board of Corporate Governance and is also a member in a number of professional bodies, including the Economic Chamber of Greece and ICAEW specialized faculties.

Since 2020, he has been elected to the BoD of the Hellenic Federation of Enterprises (SEV) and from June 2021 until July 2024 he was the President of the Business Council for Sustainable Development (SEV VIAN). Currently, he is the Vice President of the BoD of the Hellenic Federation of Enterprises.

Georgios Alexopoulos

Deputy Chief Executive Officer, General Manager Group Strategic Planning and New Business, Executive Board Member

As the Group's General Manager of Strategic Planning and New Ventures, he is responsible for strategic planning, the development of new business activities, the electricity and natural gas business (Enerwave), renewable energy sources, and hydrocarbon exploration and production. He has been a member of the Executive Committee of the European Fuel Manufacturers Association as a full or alternate member since 2012. He has been an executive of the Group since 2007.

He held the position of Director of Strategic Planning and Development in an international group of companies (SETE S.A.), based in Geneva, Switzerland, from 1998 to 2006, while at the same time being responsible for overseeing the group's energy portfolio.

Previously, he worked in a number of technical and executive positions at Stone & Webster, Molten Metal Technology, Merck, Dow Corning, and Dow Chemical in the United States between 1993 and 1997.

In July 2024 he was elected President of the SEV Business Council for Sustainable Development (SEV VIAN).

He holds an MBA degree (1998) from Harvard Business School and M.Sc. (1993) and B.Sc. (1992) degrees in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

Ioannis Apsouris

General Manager Group General Counsel

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aixen Provence, France. He was a partner at "Dryllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law. He is Chairman of the Board of Group's subsidiaries ELPET BALKANIKI S.A., VARDAX S.A. and HELLENiQ ENERGY Digital Single Member S.A. and serves on the Boards of three other Group subsidiaries.

In January 2020, he was elected Chairman of the Legal Issues Group of Fuels Europe (Division of the European Petroleum Refiners Association). He is a member of the Hellenic Corporate Governance Council (HCGC) of the Athens Stock Exchange, member of the working groups on Corporate Governance and Industrial Permitting of the Hellenic Federation of Enterprises (SEV) and Vice Chairman of the Corporate Governance Committee of the American – Hellenic Chamber of Commerce. He speaks English, French, Spanish and Italian.

Georgios Dimogiorgas

General Manager of the Group's Refineries,
Deputy CEO of HELLENiQ PETROLEUM S.A.

A Chemical Engineer (B.Sc.), a graduate of the POLYTECHNIC UNIVERSITY of NEW YORK, USA and a M.Sc. holder from the same university with a specialization in Process Design, Technical-Economic Studies, Thermodynamics and Business Administration. In 1985, he was recruited to the former ELDA S.A. where he assumed various positions of responsibility until 1998. From 1998 to 2007, he was appointed Deputy Director and then Director of Supply of Transportation, Sales and Risk Management to the Oil Supply and Trading General Division of HELLENIC PETROLEUM SA.

From 2007 to 2009, he served as Senior Manager of the Elefsina Refinery and until 2015, held the post of Senior Manager of the Group's Industrial Installations at the Aspropyrgos and Elefsina Refineries, as well as Coordinator of the Supply Chain Optimization Project.

From 2015 to January 2019, he took over the Group's Reorganization and Development Division and in 2019, the position of Senior Manager of the Group's Refinery, Technical Support, R&D and Refinement Division. Presently, he holds the position of General Manager of the Group's Refineries and from early 2026, he has assumed the role of Deputy CEO on HELLENiQ PETROLEUM S.A.'s Board of Directors. He has served as Chairman of the Board of Directors of the subsidiary Global S.A. of HELPE and as a member of the BoD of ASPROFOS S.A..

Konstantinos Karachalios

General Manager, Oil Supply and Sales[16]

He holds a bachelor's degree in chemical engineering from the University of Surrey, a master's degree in chemical Process Engineering from University College London, and an MBA in Finance from City University in London.

Having previously worked in the Finance and Consultancy industries, he joined the Group's international Business Planning and Development team in 2005. He has held the positions of CEO of Group affiliates Jugopetrol (Montenegro) and OKTA (Republic of North Macedonia), Director of Strategic Planning and Business Development for Group Commercial Units, as well as Finance Director for Refining, Supply, and Trade. He has held the position of International Division Manager since 2018. He serves as Chairman of the Board of Directors of EKO Serbia and EKO Bulgaria, as well as a Board Member of three additional affiliates.

As of September 1, 2025, he assumed the position of Deputy General Manager, Oil Supply and Sales and as of January 2, 2026, he assumed the position of General Manager, Oil Supply and Sales.

[16] From January 1, 2025 until the end of 2025, Mr. Konstantinos Panas served as the General Director of Supply and Petroleum Product Sales.

Angelos Kokotos

General Manager Group Internal Audit

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources & Administrative Services for both the HELPE Group and DEPA. He was Chairman of DIAXON SA. Since 2015, he has held the position of General Manager of the Group's Internal Audit.

Leonidas Kovaios

General Manager, Group CIO

Leonidas Kovaios is a graduate of Information Technology and Computer Engineering from the University of Patras and holds a MSc in Computer Science from the University of Waterloo, Canada. He is an IT executive with more than 25-year experience in IT & Digital Transformation, as well as in IT management and has held leadership positions in large organizations. In the course of his career, he held the position of CIO at Vodafone Greece and of Partner at EY as IT Technology Advisory lead. He also held leadership positions at industry-leading IT Services Providers (SingularLogic, Intrasoft), managing large IT teams, as well as, assuming full responsibility for business units providing services to customers in the public and private sector.

Since September 2019, he is the Group CIO at HELLENiQ ENERGY Group, leading Information Technology Services, Digital Transformation Programs and Cyber Security Functions.

Konstantinos Pantazis

Deputy General Manager of the Group's Refineries

Konstantinos Pantazis has extensive experience in the refining sector, having held key leadership positions within HELLENiQ PETROLEUM S.A.. Since 2020, he has served as Aspropyrgos Refinery Manager, overseeing the safe and efficient operation of the facility and successfully delivering the largest turnaround in the site's history.

On 22.07.2025, Mr. Pantazis was promoted to Deputy General Manager, assuming broader responsibilities in the coordination and operational oversight of the Company's refinery activities. His previous roles include Elefsis Refinery Manager (2018–2020), Operations Manager (2012–2017), and Commissioning & Start-up Manager for the Elefsis Refinery Upgrade Project, where he played a decisive role in operational stabilization, equipment reliability improvements, and the successful commissioning of new process units.

He holds a Diploma in Chemical Engineering from NTUA, an MSc from Imperial College London, and an Executive MBA from ALBA.

Alexandros Tzadimas

General Manager Group Human Resources & Administrative Services

He holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's Degree in Business Administration (MBA) from Strathclyde Graduate Business School. He has 20 years of work experience in executive positions in Human Resources and has gained experience in the areas of labor relations, organizational development, talent development and change management. He has also 7 years of experience in management positions in the commercial sector. During his career, among others, he held the role of Deputy General Manager, Head of People and Organizational Development at Eurobank until 2013 and the position of Regional Human Resources Director at Colgate Palmolive South Europe from 2014 to 2020, where he oversaw the Business Units of Greece, Italy, Spain and Portugal. At HELLENiQ ENERGY, since April 2020, he holds the General Manager position of Human Resources and Administrative Services of the Group.

Additionally, he is a Member of the Board of Directors of HELLENiQ PETROLEUM S.A., the largest subsidiary company of the Group, Chairman of HELLENiQ ENERGY Real Estate and CEO of HELLENiQ ENERGY Consulting.

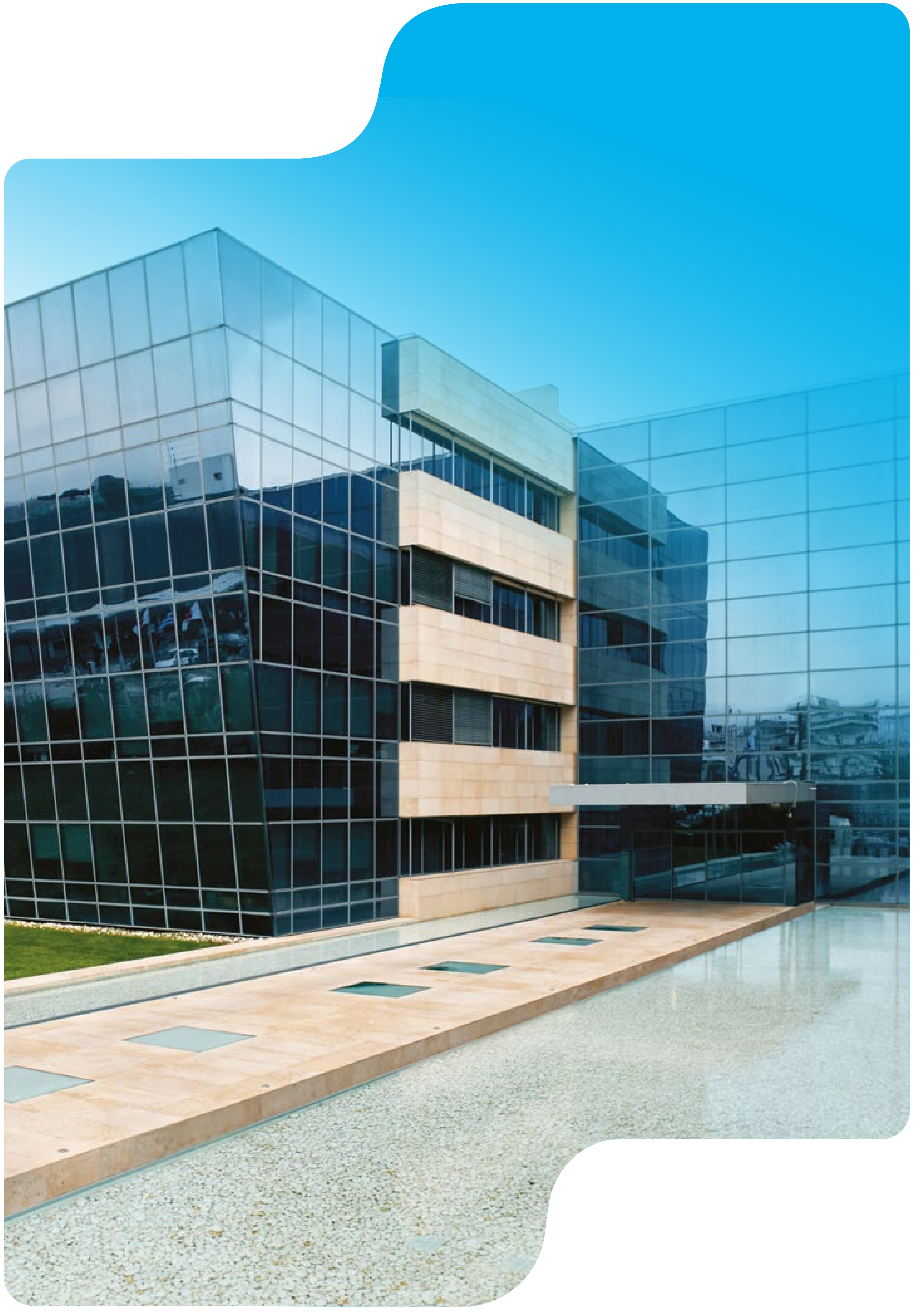
Vasilis Tsaitas

Group CFO

He is a graduate of Business Administration from the University of Piraeus and holds an MBA from INSEAD. He is a Fellow at the Association of Chartered Certified Accountants, with 20 years of experience in finance and strategy in the energy sector. He started his career at Shell Hellas, where he held the role of Financial Controller.

He worked for HSBC investment banking in London, focusing on M&A advisory for European Oil & Gas and utility companies. He also has professional experience in the development and financing of RES projects.

He joined the HELLENiQ ENERGY Group (former HELLENIC PETROLEUM) in 2011 and has been responsible for Investor Relations and international capital markets, participating in strategic initiatives of the Group. Since February 2022, he holds the position of Group CFO.



06. Investors’ Information

In 2025, HELLENiQ ENERGY Holdings' share price recorded an increase of 10.6% and the total shareholder return (TSR) amounted to 21.5%.

Main Information

HELLENiQ ENERGY Holdings' S.A. shares are traded on the Main Market of Euronext Athens (Symbol: ELPE) and on the London Stock Exchange (Ticker: HLPD) through Global Depositary Receipts (GDRs), while the bond issued by its subsidiary HELLENiQ ENERGY Finance Plc (HEF) (4.25% coupon, due July 24, 2029), is listed on the Euro MTF platform of the Luxembourg Stock Exchange.

The Company's share capital amounts to €666,284,703.30, divided into 305,635,185 shares with a nominal value of €2.18 each. The Company's shareholders' rights, arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in-share value. All shares have the same rights and obligations arising from the Law and the Company's Articles of Association. The liability of the Company's shareholders is limited to the nominal value of the shares they own.

HELLENiQ ENERGY Holdings' shares are included in various indices such as the ATHEX Composite Share Price Index, FTSE/ATHEX Large Cap Index, FTSE/ATHEX Energy Index, ATHEX ESG Index, FTSE/ATHEX Market Index, as well as several other major international indices, including MSCI Emerging Markets IMI, MSCI Emerging Markets Small Cap, FTSE World Europe Index and FTSE Eurozone, STOXX Emerging Markets Select 100, STOXX Emerging Markets 500 Small and STOXX Emerging Markets 1500 ESG-X.

Share Ticker:

OASIS	ELPE
LSEG	HEPr.AT
Bloomberg	ELPE GA

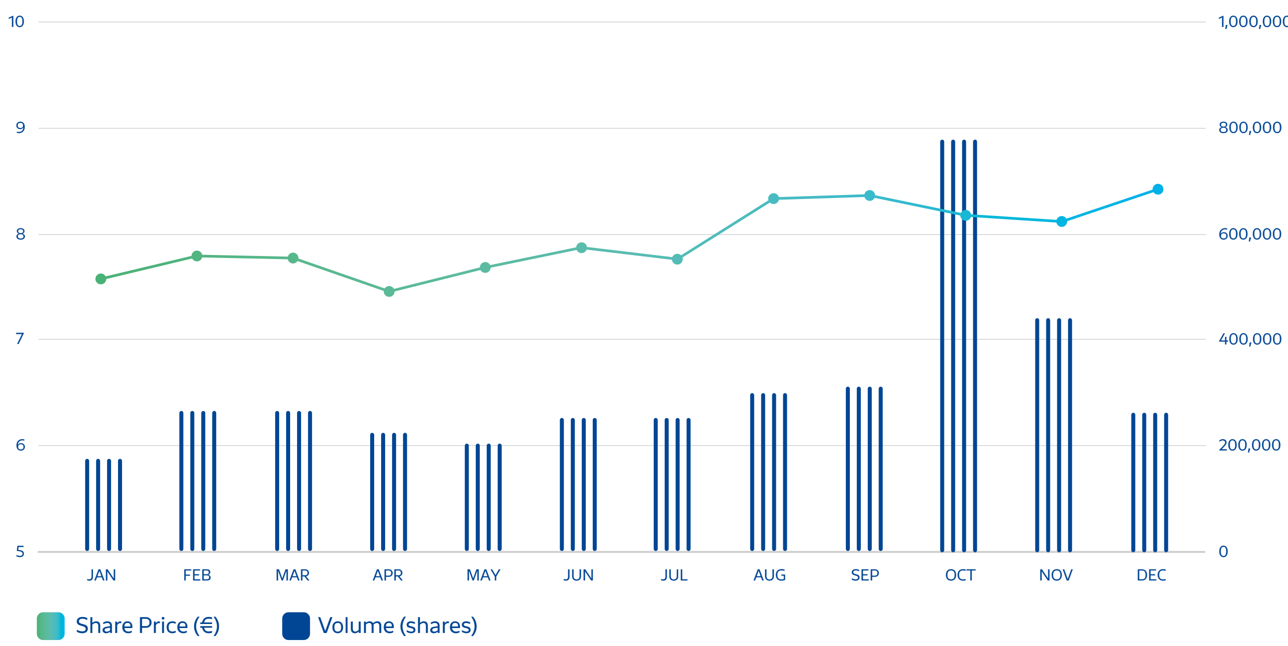
Share Price

In 2025, the ATHEX Composite Share Price Index recorded an increase of 44.3%, reflecting increased investor interest in Greek equities, due to continued economic growth and increased profitability of listed companies. The enhanced confidence of international investors attracted increased capital inflows. During 2025, FTSE Russell announced the impending reclassification of the Euronext Athens to developed market status, with this transition scheduled to become effective on 21 September 2026. In addition, expectations for a similar reclassification by additional index providers increased.

The share of HELLENiQ ENERGY Holdings recorded an increase of 10.6% in 2025, closing at €8.36 on 31 December 2025. Over the course of the year, the average daily trading volume amounted to 309,866 shares, with an average closing price of €7.94.

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

HELLENiQ ENERGY Holdings' S.A. share price
(share price in € - average daily volume, no. of shares)



Share Price Data (2025)	
Average price	€ 7.94
Lowest price	€ 6.84
Highest price	€ 8.72
Average daily trading volume (no. of shares)	309,866

In 2025, the total shareholders return (TSR), inclusive of dividends, amounted to 21.5%. TSR is defined as: price return and return from dividends paid in the year, reinvested for the remaining period.

Analysts Coverage

As of 31st of December, 2025, a total of fifteen (15) Greek and international brokerage firms were providing coverage for HELLENiQ ENERGY Holdings S.A..

Greek Firms	International Firms
Alpha Finance	Ambrosia Capital
AXIA Ventures	Bank Pekao
Eurobank Equities	Edison
Euroxx Securities	Goldman Sachs
NBG Securities	Morgan Stanley
Optima Bank	PKO Securities
Pantelakis Securities	Wood & Co.
Piraeus Securities	

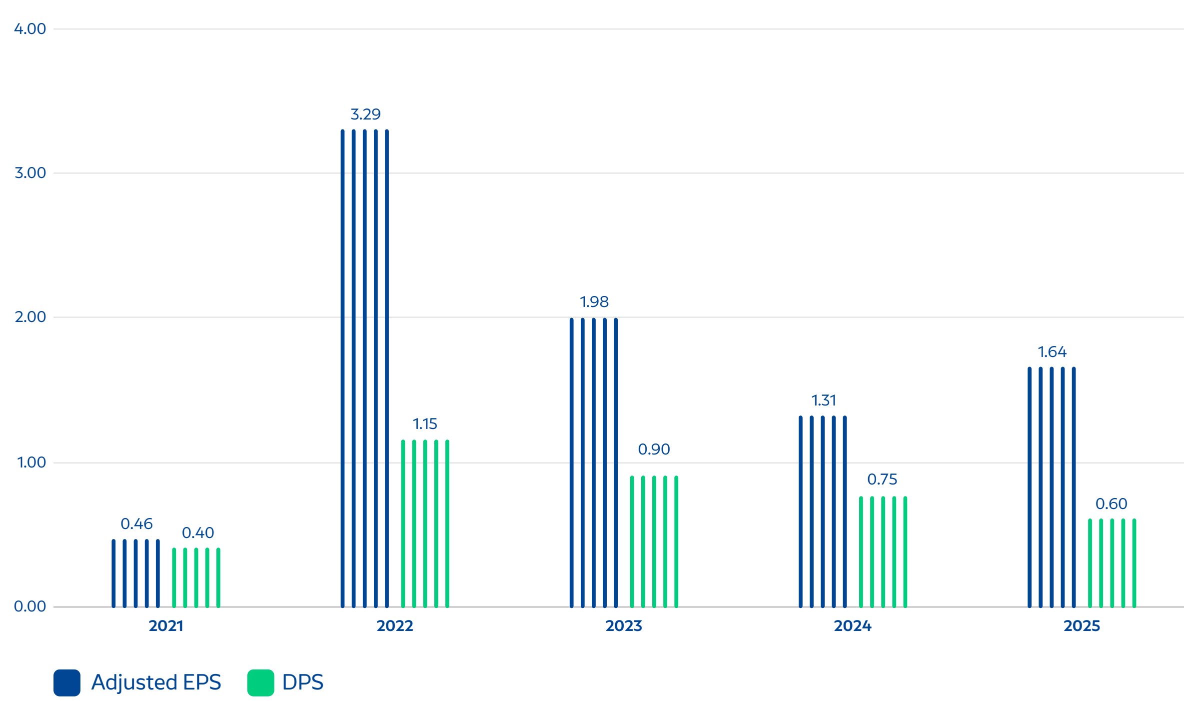
Dividend Policy

Considering the Company's results for FY 2025, its financial position and outlook for 2026, the Board of Directors has decided to propose to the AGM, the distribution of a total dividend of €0.60 per share. Given the distribution of the interim dividend for fiscal year 2025 of €0.20 per share, in January 2026, the remaining amount for the final dividend for fiscal year 2025, amounts to €0.40 per share.

Total distributions for 2025 — **€183.4 mil.**

Total FY25 dividend — **€0.60 / share**

Dividend per share (DPS)*



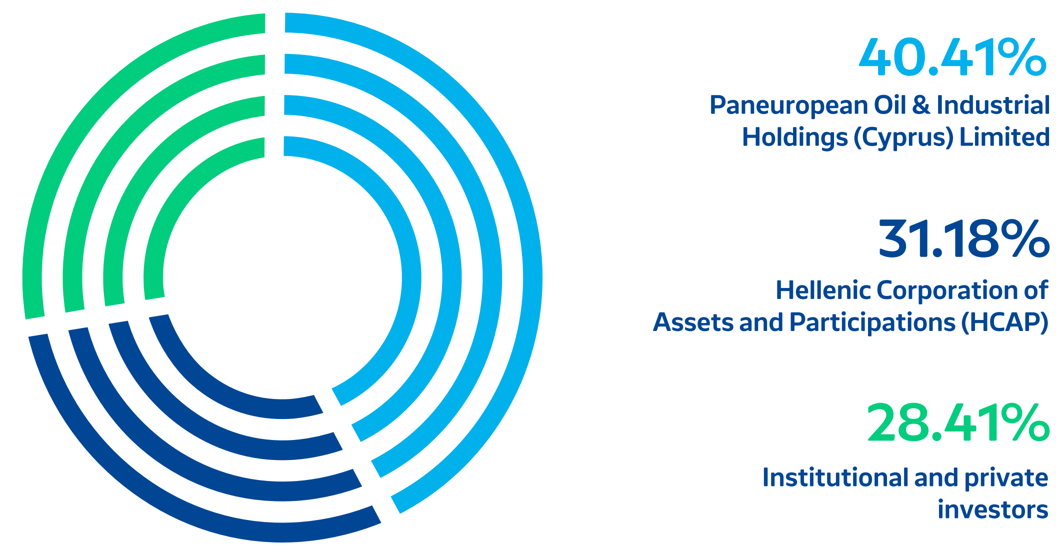
*includes other distributions

Shareholding Structure

The shareholding structure as of 31.12.2025 is depicted below:

Shareholder	Number of shares	Participation
Paneuropean Oil & Industrial Holdings (Cyprus) Limited	123,510,479	40.41%
Hellenic Corporation of Assets and Participations (HCAP)	95,301,987	31.18%
Institutional and private investors	86,822,719	28.41%
Total number of shares	**305,635,185**	**100.00%**

Shareholding Structure

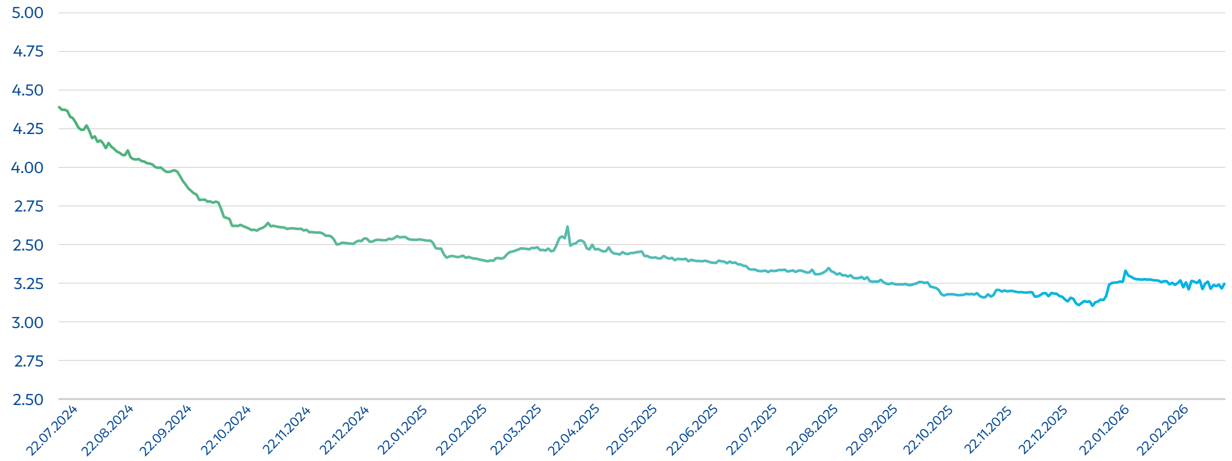


Eurobond Issue

Through HELLENiQ ENERGY Finance Plc, the Group has issued six bonds since 2013, totaling over €2.5 billion. The most recent bond, with a nominal value of €450 million, a coupon of 4.25% and a maturity date of 24 July 2029 (XS2867254224), is traded on the Euro MTF market of the Luxembourg Stock Exchange.

Eurobond of nominal value — **€450 mil.**

24 July 2029 Eurobond
Yield (Mid YTM %)



*as of 16.03.2026

The key features of the bond, issued by HEF and guaranteed by HELLENiQ ENERGY Holdings S.A. and which was trading as of 31 December 2025 on the Luxembourg Stock Exchange, are presented in the table below:

Issue Date	Maturity	Currency	Issue Amount (m)	Coupon	ISIN
24.07.2024	24.07.2029	EUR	450	4.25%	XS2867254224

Investor Relations Services

The Company seeks to ensure full, timely and equal information for its shareholders and bondholders in Greece and internationally, through a series of events and initiatives, including indicatively the following:

- The quarterly publication of presentations on business activities and financial results (press releases, presentations, conference calls and online communications).
- The publication of the Annual Report, as well as the Half-year and Annual Financial Report of the Board of Directors.
- Conference calls, through which investors and analysts have the opportunity to obtain more detailed information on the Group's activities.
- Regular communication and meetings with analysts and investment fund managers.
- Participation in roadshows and conferences in Greece and internationally.
- The posting of disclosures on the Company's website and the periodic update of key indicators that affect the Company's financial performance.

Information for Shareholders and Investors

Annual General Meeting (AGM)

The Annual General Meeting of HELLENiQ ENERGY is scheduled to take place on Thursday, 25 June 2026 at 12:00 hours. The meeting will be conducted in a hybrid format, i.e. allowing shareholders to attend either in person or remotely via a virtual platform.

Any person who has the shareholder capacity at the beginning of the fifth (5th) day i.e., at the beginning of the 20th June 2026 ("Record Date") before the date of the Annual General Meeting, the 25th June 2026, may participate in the General Meeting. Shareholders participation can be accomplished either by granting a proxy, or by submitting to the Company a postal vote prior to the General Meeting, or remotely through a teleconference in real time.

For additional details and the necessary supporting documentation, interested parties can access the electronic version on the official website of the Company at www.helleniqenergy.gr.

The Board of Directors will propose to the AGM the distribution of a final dividend of €0.40 per share. This will add to the interim dividend of €0.20 per share, which has already been distributed, resulting in a total FY25 dividend of €0.60 per share.

2026 Financial Results and Reports

HELLENiQ ENERGY's 2026 Financial Results and Reports are scheduled to be published as follows:

- 1Q 2026 Financial Results: 14 May 2026
- 2Q/1H 2026 Financial Results and Interim Financial Report: 05 August 2026
- 3Q/9M 2026 Financial Results: 12 November 2026
- 4Q/FY 2026 Financial Results and Annual Financial Report: 25 February 2027

The Financial Results and Reports are published in Greek and English and can be downloaded at HELLENiQ ENERGY's website at: Quarterly Results and Financial Reports.

Providing our shareholders with timely, accurate and reliable information remains a fundamental element of **HELLENiQ ENERGY's commitment to responsible corporate governance and transparency.**

FY25 dividend distribution

07. Risk Management

↗ The Group systematically identifies, assesses, and manages potential risks, in accordance with its approved risk management framework, with the aim of ensuring its uninterrupted and sustainable operations.

Main Risk Factors and Mitigating Measures

The Group is subject to a broad range of risks, including macroeconomic factors such as exchange and interest rate fluctuations, financial risks related to capital structure, liquidity, cash flows and credit exposure, as well as regulatory, market and operational risks. Market risks primarily relate to refining margins, international crude oil prices, energy costs and developments within the EU Emissions Trading System.

Ongoing geopolitical tensions in Eastern Europe, the Middle East and other regions, combined with global economic uncertainty and shifting trade dynamics, continue to shape a highly volatile and risk-intensive environment. Within this context, a robust risk management framework is essential to safeguarding business continuity and maintaining the Group's competitive position.

In response, the Group has established a comprehensive risk management framework, aligned with international best practices and adapted to local market conditions and regulatory requirements. The primary objective of this framework is to limit exposure to market volatility and, to the greatest extent possible, mitigate potential negative impacts on the Group's financial performance and position.

The following section outlines the key risks faced by the Group, along with the corresponding mitigation measures applied.

Main risks	Indicative mitigating measures
Macroeconomic environment	
Crude oil and products market: • Variation of crude oil / oil product prices • Variation of Refining Margins	• Highly complex and competitive refineries, with operational performance above the European average and over-performance vs benchmark margins • Matching purchases with sales on a periodic basis to mitigate price exposure • Framework for managing commercial risks involving executive members of the Group • Hedging transactions subject to market conditions • Management of cash balances
Global Economy: • Economic recession conditions • Significant decrease in demand • Geopolitical crises	• Crisis management program • Capital expenditures management • Maximization of available liquidity • Strong balance sheet • Operational and working capital management
Energy transition: • Decrease in oil products demand • Increased cost of climate compliance	• Reduction of environmental footprint (target to reduce CO_2 emissions by 30% by 2030 and achieve net zero by 2050) • Strategic portfolio diversification in RES, natural gas, electricity, as well as other new forms of energy (such as biofuels and hydrogen) • Investments to significantly reduce CO_2 emissions in core activities
Foreign exchange risk: • Gross margin conversion • Financial position translation	• All transactions involving crude oil and petroleum products, both domestically and internationally, are conducted in dollars, with conversion into local currency on the date of the transaction • Balance sheet management to match monetary exposure (assets – liabilities) • Hedging transactions subject to market conditions
Greek economy: • Reduced demand • Exposure to Greek banking system • Credit risk • Economic environment evolution	• Export-focused business model, with growing share of international sales • Issuance of Eurobonds to diversify the funding mix and reduce costs • A significant portion of gross refining margin is dependent on international prices of both crude oil and petroleum products • Continuous monitoring of the domestic economic environment and corresponding adjustment of the Group's strategy

Main risks	Indicative mitigating measures
Financial risks	
Capital structure	• Diversification of funding sources and adaptation according to business needs • Adoption of flexible funding instruments for business activities (such as project finance/non-recourse debt) • Improvement of the debt maturity profile based on market conditions • Reduction of borrowing costs • Management of indebtedness (deleverage) • Funding mix optimization (fixed over variable interest cost) • Protection from interest rate volatility through hedging instruments
Liquidity	• Maximization of cash from operating cash flow and available credit lines (headroom) • Issuance of Letters of Guarantee (LG) or Credit (LC) for trade liabilities • Maximization of available open credit from crude suppliers
Credit	• Differentiation of the customer mix • Faster collection of receivables • Review of customers' credit rating status and limits
Operational risks	
Safety & Environment	• Investments to enhance safety and environmental protection levels • Implementation of safety audit processes and regular inspection of all production facilities, storage and distribution terminals • Continuous measurement of emissions from the Group's manufacturing facilities • Participation in international organizations to share best-practices in accordance with the highest standards of the refining industry
Ensuring refineries' supply with raw materials	• Proactive scheduling of refineries' supply • Adjusting supply chain to address potential shortages of specific crude grades • Leveraging the refineries' location and configuration to access and process a wider range of crude oil grades • Supply diversification
Reduced operation or unplanned shut-down of a refinery	• Rigorous enforcement of preventive maintenance programs • Regular maintenance turnarounds in accordance with equipment specifications
Compliance in terms of operation and product quality	• Implementation of necessary measures to fully comply with existing specifications, both in the production process and the supply chain • Investments in adjusting equipment configuration, in line with national and European institutional guidelines
Property and liability risk	• Insurance coverage for various risks, including physical asset damage, personal and third-party injuries, business interruption, product-related or other liability

Overview of Internal Control System and Risk Management

In the same context, the Internal Control System and Risk Management of the Group incorporates safeguards and monitoring mechanisms at various levels within the organization, as outlined below:

Identification, Assessment, Measurement and Management of Risks

Risk identification and assessment are primarily conducted in the context of strategic planning and the preparation of the annual business plan. The assessment of benefits and opportunities considers the Company's activities as well as the potential impact on its various stakeholders.

Planning and Monitoring / Budget

The Group's performance is monitored through a detailed budget by operating sector and market. The budget is regularly updated, while Management oversees the Group's financial performance through periodic reporting and comparisons between budgeted and actual results.

Adequacy of the Internal Control System

The Internal Control System comprises the policies, procedures and tasks designed and implemented by Management to ensure the effective management of risks, the achievement of business objectives, the reliability of financial and administrative information, and compliance with applicable laws and regulations. Through the performance of periodic assessments, the Independent Group Internal Audit Unit ensures that the risk identification and management processes applied by Management are adequate, that the Internal Control System operates effectively, and that the information provided to the Board of Directors regarding the Internal Control System is reliable and of high quality.

Roles and Responsibilities of the BoD

The role and responsibilities of the Board of Directors are set out in the Company's Internal Regulations Manual, which has been approved by the Board of Directors.

Prevention and Suppression of Financial Fraud

Areas identified as high risk for financial fraud are subject to enhanced monitoring through the implementation of appropriate internal controls and strengthened security measures. In addition to the internal controls applied at departmental level, all Company activities are subject to audits performed by the Group Internal Audit Unit, with the results thereof subsequently presented to the Board of Directors.

Internal Operating Regulation

The Company has established an Internal Operating Regulation (IOR), approved by the Board of Directors. The IOR defines the powers and responsibilities of key roles, thereby ensuring the appropriate segregation of duties within the Company.

The Group's Code of Conduct

In line with the fundamental obligation of sound corporate governance, the Company has adopted a Code of Conduct, approved by the Board of Directors. The Code of Conduct sets out the principles that should guide the actions and conduct of any individual—whether an employee or a third party involved in the Group's operations—as well as those of any collective body, in the performance of their duties. Accordingly, the Code serves as a practical reference for the daily activities of all Group employees and third parties collaborating with the Group.

The Group's Code of Conduct, following its successful revision in 2024, builds on nearly a decade of implementation experience and is aligned with recent legislative developments.

Safeguards in Information Technology (IT) systems

The Group's IT & Digital Transformation Department is responsible for defining the IT strategy and providing employee training to address emerging business needs. In addition, it supports the Group's IT systems and applications through the development and regular updating of operational manuals, in cooperation with external consultants where required.

Furthermore, the Group has established a comprehensive framework for the monitoring and control of its IT systems, comprising internal controls, policies and procedures.

Safeguards for Financial Statements and Financial Reporting

The Group applies standardized policies and monitoring procedures across the accounting functions of its subsidiaries. These policies encompass, inter alia, definitions, the accounting principles adopted by the Company and its subsidiaries, as well as guidelines for the preparation of financial statements and the consolidation process. In addition, automated controls and validation checks are conducted across various transactional and reporting systems. For accounting treatments related to non-recurring transactions, specific approval is required.

Chart of Authorities

The Group has implemented a Chart of Authorities, which defines the delegated powers assigned to executives within the Company, enabling them to carry out specific transactions or actions, including payments, receipts and contractual commitments.

Risk Management in 2025

Global GDP is estimated to have increased by 3.3% in 2025, while Greece's economic growth reached 2.1%, despite an uncertain international environment. Global oil demand continued to increase, reaching 105.1 mbpd, reflecting sustained market momentum, albeit at a slower growth rate.

Energy commodity prices showed mixed trends throughout 2025, directly influencing the evaluation of associated risks. Crude oil prices declined compared to previous years, driven by increased supply, despite ongoing geopolitical tensions and disruptions to trade flows.

Natural gas prices were slightly higher than in 2024. Early in the year, colder weather supported prices; however, much of this increase was offset by improved supply conditions in Europe, including stable flows from Norway and the U.S., along with a milder-than-expected start to the heating season toward year-end.

Electricity prices in Greece were, overall, higher in 2025 and displayed significant seasonal volatility. Prices increased during the first months of the year, in line with stronger natural gas prices in Europe, before declining as a result of increased renewable energy generation, combined with the easing of natural gas prices.

CO_2 emission allowance prices weakened during the first half of the year but rose significantly toward year-end, driven by regulatory changes related to indirect cost compensation mechanisms. On average, CO_2 prices reached approximately €74 per ton in 2025. Meanwhile, the ongoing volatility across the natural gas, electricity, and CO_2 markets underscored the importance of continuous monitoring and effective cost management.

The energy transition continued to progress, supported by investments aimed at enhancing energy autonomy and efficiency, as well as reducing CO_2 emissions from industrial operations, and the overall environmental footprint. At the same time, the Group further expanded its renewable energy portfolio through geographic diversification and a balanced mix of technologies.

HELLENiQ ENERGY remains committed to the implementation of its strategic plan, adopting a pragmatic approach to the energy transition, while strengthening its business model and further enhancing its risk management capabilities.

The Group's risk management framework aims to ensure timely identification, effective management, and limitation of exposure to a broad range of risks, as well as the mitigation of any potential adverse impacts on its financial position.

08. Financial Information

↗ Selected financial information of HELLENiQ ENERGY Holdings

Selected Financial Data

Group
(in € million)

Key Financial Metrics	2025	2024	2023	2022	2021
Sales	11,614	12,768	12,803	14,508	9,222
Adjusted EBITDA	1,132	1,026	1,237	1,601	401
Operating profit	395	475	736	1,413	400
Profit before income tax	255	326	604	1,421	407
Minority Interest	4	2	3	5	4
Profit for the year (attributable to owners of the parent)	173	60	478	890	337
Adjusted net income (attributable to owners of the parent)	503	401	606	1,006	140
EPS	0.57	0.20	1.56	2.91	1.10
Adjusted EPS	1.64	1.31	1.98	3.29	0.46
Statement of Cash Flows					
Net cash generated from operating activities	668	700	965	624	270
Net cash used in investing activities	(487)	(405)	(239)	(227)	(376)
Net cash generated from financing activities	71	(596)	(702)	(552)	(61)
Net increase/(decrease) in cash & cash equivalents	252	(301)	25	(155)	(167)
Statement of Financial Position					
Total assets	8,567	7,754	8,108	8,562	7,832
Non-current assets	5,202	4,800	4,768	4,950	4,406
Cash and cash equivalents	858	618	919	900	1,053
Non-current liabilities	3,448	2,776	1,981	2,048	2,045
Long term borrowings	2,777	2,169	1,388	1,433	1,517
Short term borrowings	221	241	1,158	1,409	1,474
Non-controling interest	56	55	67	68	64
Total equity	2,728	2,762	2,946	2,727	2,129

Consolidated Financial Statements

Statement of Financial Position
(Amounts in € Thousands)

Assets	31.12.2025	31.12.2024
Non-current assets		
Property, plant and equipment	4,155,354	3,742,339
Right-of-use assets	281,253	238,753
Intangible assets	524,203	357,905
Investments in associates and joint ventures	38,156	202,251
Deferred income tax assets	107,755	101,802
Investment in equity instruments	925	646
Derivative financial instruments	32,564	—
Loans, advances and long term assets	62,274	156,496
	5,202,484	**4,800,192**
Current assets		
Inventories	1,306,759	1,311,169
Trade and other receivables	1,144,370	935,932
Income tax receivable	45,650	80,810
Derivative financial instruments	9,216	8,196
Cash and cash equivalents	858,251	618,055
	3,364,246	**2,954,162**
Total assets	**8,566,730**	**7,754,354**

Equity		
Share capital and share premium	1,020,081	1,020,081
Reserves	361,352	326,690
Retained earnings	1,290,459	1,360,168
Equity attributable to the owners of the parent	**2,671,892**	**2,706,939**
Non-controlling interests	56,016	55,283
Total equity	**2,727,908**	**2,762,222**

Liabilities		
Non-current liabilities		
Interest bearing loans and borrowings	2,777,046	2,169,486
Lease liabilities	234,110	191,832
Deferred income tax liabilities	180,386	164,716
Retirement benefit obligations	157,834	168,784
Derivative financial instruments	842	1,940
Provisions	32,336	36,247
Other non-current liabilities	65,356	43,099
	3,447,910	**2,776,104**
Current liabilities		
Trade and other payables	1,978,079	1,602,981
Derivative financial instruments	8,190	—
Income tax payable	81,234	276,388
Interest bearing loans and borrowings	221,101	240,893
Lease liabilities	40,580	33,482
Dividends payable	61,728	62,284
	2,390,912	**2,216,028**
Total liabilities	**5,838,822**	**4,992,132**
Total equity and liabilities	**8,566,730**	**7,754,354**

Statement of Comprehensive Income for the period

(Amounts in € Thousands)

	For the year ended	
	31.12.2025	31.12.2024
Revenue from contracts with customers	**11,614,643**	**12,767,894**
Cost of sales	(10,471,455)	(11,693,626)
Gross profit / (loss)	**1,143,188**	**1,074,268**
Selling and distribution expenses	(487,569)	(456,454)
Administrative expenses	(257,126)	(203,788)
Exploration and development expenses	(5,643)	(10,674)
Other operating income and other gains	59,107	153,216
Other operating expense and other losses	(57,107)	(81,731)
Operating profit / (loss)	**394,850**	**474,837**
Finance income	18,580	13,327
Finance expense	(128,131)	(132,245)
Lease finance cost	(10,179)	(9,810)
Currency exchange gains / (losses)	(11,913)	3,952
Share of profit / (loss) of investments in associates and joint ventures	(8,365)	(23,956)
Profit / (loss) before income tax	**254,842**	**326,105**
Income tax (expense) / credit	(77,869)	(263,841)
Profit / (loss) for the period	**176,973**	**62,264**
Profit / (loss) attributable to:		
Owners of the parent	173,354	59,789
Non-controlling interests	3,619	2,475
	176,973	**62,264**
Other comprehensive income / (loss):		
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):		
Actuarial gains / (losses) on defined benefit pension plans	(1,194)	(2,783)
Changes in the fair value of equity instruments	276	131
	(918)	**(2,652)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		
Share of other comprehensive income / (loss) of associates	—	825
Fair value gains / (losses) on cash flow hedges	12,802	11,265
Amounts reclassified to profit or loss	6,251	4,525
Currency translation differences and other movements	(844)	49
	18,209	**16,664**
Other comprehensive income / (loss) for the period, net of tax	**17,291**	**14,012**
Total comprehensive income / (loss) for the period	**194,264**	**76,276**
Total comprehensive income / (loss) attributable to:		
Owners of the parent	190,645	73,857
Non-controlling interests	3,619	2,419
	194,264	**76,276**
Earnings / (losses) per share (expressed in Euro per share)	**0.57**	**0.20**

Statement of Changes in Equity
(Amounts in € Thousands)

	31.12.2025	31.12.2024
Total equity at beginning of the year 01.01.2025 & 01.01.2024	**2,762,222**	**2,946,391**
Total comprehensive (loss) / income for the year -after tax-	194,264	76,276
Dividends to shareholders of the parent	(229,229)	(244,508)
Dividends to non-controlling interests	(2,886)	(2,741)
Share of acquisition of non-controlling interest in subsidiary	-	(11,311)
Other movements	(826)	(1,885)
Total equity at the end of the year	**2,727,908**	**2,762,222**

Statement of Cash Flows
(Amounts in € Thousands)

	31.12.2025	31.12.2024
Cash flows from operating activities		
Cash generated from operations	910,300	1,009,436
Income tax (paid) / received	(241,817)	(309,839)
Net cash generated from/ (used in) operating activities	**668,483**	**699,597**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(574,250)	(434,424)
Acquisition of subsidiary	(183,014)	—
Proceeds from disposal of property, plant and equipment & intangible assets	6,011	—
Acquisition of share of associates and joint ventures	(77)	(11,506)
Cash and cash equivalents of acquired subsidiaries	44,025	6,930
Disposal of associate	193,892	—
Grants received	5,406	19,423
Interest received	18,580	13,327
Prepayments for right-of-use assets	—	(65)
Dividends received	2,272	1,742
Proceeds from disposal of investments in equity instruments	220	—
Net cash generated from/ (used in) investing activities	**(486,935)**	**(404,573)**
Cash flows from financing activities		
Interest paid on borrowings	(124,563)	(126,989)
Dividends paid to shareholders of the Company	(229,798)	(274,748)
Dividends paid to non-controlling interests	(2,871)	(2,741)
Proceeds from borrowings	1,183,292	2,809,832
Repayments of borrowings	(706,535)	(2,952,700)
Payment of lease liabilities - principal	(38,785)	(39,310)
Payment of lease liabilities - interest	(10,179)	(9,810)
Net cash generated from/ (used in) financing activities	**70,561**	**(596,466)**
Net increase/ (decrease) in cash and cash equivalents	252,109	(301,442)
Cash and cash equivalents at the beginning of the year	**618,055**	**919,457**
Exchange (losses) / gains on cash and cash equivalents	(11,913)	40
Net increase / (decrease) in cash and cash equivalents	252,109	(301,442)
Cash and cash equivalents at end of the period	**858,251**	**618,055**

Segmental Information

Group
(in € million)

Refining, Supply & Trading	2025	2024	2023	2022	2021
Sales	9,584	11,348	11,442	13,087	8,047
Adjusted EBITDA	891	795	1,043	1,388	153
Operating profit	346	406	703	1,257	254
Purchase of property, plant and equipment & intangible assets	252	163	182	192	110
Depreciation & amortisation of property, plant and equipment & intangible assets	179	191	180	187	163
Refinery production (MT million)	15.0	15.4	14.6	13.0	14.4
Refinery sales volume (MT million)	15.6	16.3	15.4	14.3	15.2
Average Brent price ($/bbl)	69	81	83	101	71
HELPE system's benchmark refining margin ($/bbl)	7.5	5.3	8.7	10.7	2.0
Average exchange rate (€/$)	1.13	1.08	1.08	1.05	1.18
Marketing					
Sales	4,935	5,130	5,206	6,296	3,341
Adjusted EBITDA	160	124	111	135	128
Operating profit	48	23	15	34	41
Purchase of property, plant and equipment & intangible assets	74	66	52	42	44
Depreciation & amortisation of property, plant and equipment & intangible assets	49	51	50	47	45
Sales (k MT)	6,346	6,028	5,889	5,933	5,046
Fuel stations	1,893	1,912	1,954	1,972	1,996
Petrochemicals					
Sales	284	300	302	380	379
Adjusted EBITDA	18	54	43	74	131
Operating profit	3	40	28	60	122
Purchase of property, plant and equipment & intangible assets	22	20	3	7	9
Depreciation & amortisation of property, plant and equipment & intangible assets	7	8	9	6	5
Sales (k MT)	279	262	276	262	275
Power (RES, Electricity, Natural Gas) -Including Enerwave from July 2025-					
Sales	764	60	53	37	5
Adjusted EBITDA	71	46	42	29	3
Operating profit	22	23	21	13	(2)
Purchase of property, plant and equipment & intangible assets	193	146	32	188	236
Depreciation & amortisation of property, plant and equipment & intangible assets	39	22	20	14	2
Installed capacity (MW)	1,346	494	356	341	65
Power generated (GWh)	1,993	695	658	472	56

(Amounts in € Thousands)

	31.12.2025	31.12.2024
Total Assets		
Refining	4,951,584	4,870,002
Marketing	1,543,521	1,537,485
Exploration & Production	15,323	11,067
Petrochemicals	226,147	223,049
Power (RES, electricity, natural gas)	1,557,487	927,768
Other segments & inter-segment	272,668	184,984
Total	**8,566,730**	**7,754,354**

Total Liabilities		
Refining	3,844,912	3,710,618
Marketing	885,206	886,998
Exploration & Production	3,349	4,816
Petrochemicals	116,501	105,282
Power (RES, electricity, natural gas)	1,200,591	577,128
Other segments & inter-segment	(211,737)	(292,710)
Total	**5,838,822**	**4,992,132**

Net Sales		
Domestic	4,349,066	3,933,695
Aviation & Bunkering	2,482,746	2,089,597
Exports	3,280,740	4,910,958
International activities	1,502,091	1,833,644
Total	**11,614,643**	**12,767,894**

Contact Information

Shareholder Communication

Shareholders, investors and financial analysts may contact the Group's Head Offices, located at 8A Chimarras Street, 151 25 Maroussi, Greece, for matters relating to the following services:

- **Investor Relations Division**
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The Group's website for investor-related information is available at:
www.helleniqenergy.com / Investors
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Communication regarding the Annual Report

This Annual Report of the HELLENiQ ENERGY Group is addressed to all stakeholders seeking information on the Group's policies, strategy and operational performance during 2025.

The Group welcomes feedback and suggestions that may contribute to the continuous improvement of this publication, as part of an open and constructive dialogue with its stakeholders.

The electronic version of the Annual Report 2025 (English edition) is available at:
http://annualreport2025.helleniq.com

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Notes

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