Half-Yearly Financial Report 2025

HELLENiQ ENERGY Holdings S.A.
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2025

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

General Commercial Register Number 296601000

Maroussi, August 2025

Contents

Statements of Members of the Board of Directors

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

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

Spilios Livanos, Chairman, non-executive member,

Andreas Shiamishis, Chief Executive Officer, executive member and

Georgios Alexopoulos, Deputy Chief Executive Officer, executive member

of the Board of Directors,

state that to the best of our knowledge:

a. The half-yearly interim condensed financial statements of the HELLENiQ ENERGY Group (the "Group") and "HELLENiQ ENERGY Holdings S.A." (the "Company"), which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), accurately reflect the Company's assets and liabilities, equity and financial results of the period 01.01.2025 - 30.06.2025, as well as of the subsidiaries that are included in the interim consolidated financial statements of the Group as a whole.

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

Maroussi, 07 August 2025

By authority of the Board of Directors

Spilios Livanos	Andreas Shiamishis	Georgios Alexopoulos
Chairman	Chief Executive Officer	Deputy Chief Executive Officer

Board of Directors Report for the Six-Month Period ended 30th of June 2025

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

02

BoD Report Contents

2.1 Introduction

The present Board of Directors Interim Management Report pertains to the first half of 2025. The report has been prepared so as to ensure compliance with Law 4548/2018, article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission. The Consolidated Interim Condensed Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34").

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

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

2.2.1 Significant Events during the First Half of 2025 and their Impact on the Interim Financial Statements

a) Business Environment [1,2,3,4,5]

Economic Environment

Global Economic Review & Outlook

The global economy in 1Q25 was driven by international trade and investment. According to recent data from IMF (July 2025), real GDP in the US contracted by 0.5% y-o-y while in the euro area and China GDP increased by 2.5% and 6.0% respectively. Headline and core inflation continued to decline during the first quarter of 2025, along with a decrease in medium and long-term inflation expectations. However, uncertainty over the global economy has remained elevated throughout the first six months of 2025, with trade protectionism taking center stage as the US announced the imposition of tariffs on its trading partners.

With regards to the outlook for the next two years, according to IMF, global growth is anticipated to decelerate to 3.0% in 2025 and 3.1% in 2026, down from 3.3% in 2024, and significantly below the pre-pandemic historical average of 3.7%, reflecting the impact on global economic activity from trade protectionism and heightened levels of policy uncertainty.

Advanced economies are anticipated to expand by 1.5% and 1.6% in 2025 and 2026 respectively. In the Euro Area, GDP is anticipated to expand by 1.0% and 1.2% in 2025 and 2026. For emerging markets and developing economies, GDP growth is expected to reach 4.1% in 2025 and 4.0% in 2026. Regarding China, GDP growth is expected to reach 4.8% in 2025 and 4.2% in 2026.

It is anticipated that global headline inflation will decline to 4.2% in 2025 and further to 3.6% in 2026, with tariffs expected to pass through US consumer prices gradually and affecting inflation in 2H25, while elsewhere tariffs are anticipated to lower inflationary pressures, acting as a negative demand shock.

According to IMF, risks to the outlook remain tilted to the downside given uncertainty on the trade protectionism measures, geopolitical tensions and fiscal vulnerabilities across several economies.

Greece's Economic Review & Outlook

Despite ongoing uncertainty in the international economic environment, economic activity in Greece demonstrated continued expansion during the first quarter of 2025, outpacing the Euro's area growth rate. The country's Gross Domestic Product (GDP) experienced a y-o-y increase of 2.2% in 1Q25, primarily driven by private consumption and, to a lesser extent, by goods exports. Conversely, the contribution of gross fixed capital formation and net exports to GDP was negative, as the growth rate of service exports remained stagnant, while imports continued to increase. Data available for the initial five months of 2025 indicate an inflation rate of 3.1% year-on-year.

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[1] IMF, World economic Outlook, April 2025 / July 2025
[2] OPEC, Monthly Oil Market Report, July 2025
[3] Bank of Greece, Note on the Greek Economy, July 2025
[4] EIA, Short-Term Energy Outlook, July 2025
[5] IEA, Oil 2025, Analysis and forecast to 2030, June 2025

According to the latest forecasts from the Bank of Greece, the Greek economy is anticipated to expand by 2.3%, 2.0% and 2.1% in 2025, 2026 and 2027 respectively. The main drivers of economic activity in the upcoming years are anticipated to remain private consumption, investments and exports. It is projected that the Greek economy will maintain its growth trajectory in the coming years, notwithstanding the uncertain international economic environment. Inflation is expected to further decelerate in 2025. Projections concerning economic growth are subject to various risks, which include uncertainties pertaining to geopolitical dynamics, global trade policies, and climate change.

Developments in the Oil Market

Oil Demand

According to estimates provided by the Organization of the Petroleum Exporting Countries (OPEC), the global oil demand is anticipated to increase by an average of 1.3 mbpd in 2025, reaching a total of 105.1 mbpd, driven by strong air travel demand, healthy road mobility and petrochemical feedstock demand, primarily due to new capacity additions in non-OECD countries. In the non-OECD countries, oil demand in 2025 is expected to expand by 1.2 mbpd y-o-y, predominantly driven by India, China and other Asian countries. In contrast, OECD regions are expected to see limited demand growth, driven by a marginal increase in the OECD Americas and stable demand in OECD Europe and Asia Pacific. In 2026, global oil demand is anticipated to demonstrate robust growth of 1.3 mbpd y-o-y. The OECD is expected to experience a slight increase of 0.1 mbpd, whereas the non-OECD is projected to expand by 1.2 mbpd.

According to the International Energy Agency (IEA), global oil demand growth is anticipated to reach approximately 0.8m bpd and 0.7m bpd in 2025 and 2026 respectively, primarily driven by non-OECD countries, with anticipated increases of 0.8m bpd and 1m bpd into 2025 and 2026 respectively. In contrast, OECD countries are forecasted to experience a slight decline in oil demand with reductions of 0.1m bpd in 2025 and 0.3m bpd in 2026.

Oil Supply

According to the International Energy Agency the aggregate global oil supply is projected to increase by1.8m bpd in 2025 and by 1.1m bpd in 2026, respectively, driven mainly by the United States and Saudi Arabia.

Domestic Energy Market

In 1H25, the demand for domestic ground fuels amounted to 3.4m MT, an increase of 5% in comparison to the respective period of the prior year. This increase was driven by a 2.5% rise in the demand for autofuels, as a result of improved economic activity and an upsurge in tourism. At the same time, demand for heating gasoil experienced a significant increase of 25% relative to the previous year. Furthermore, the demand for aviation fuels rose by 4.8%, whereas the demand for marine fuels experienced a decline of 1.2% compared to the first half of the prior year.

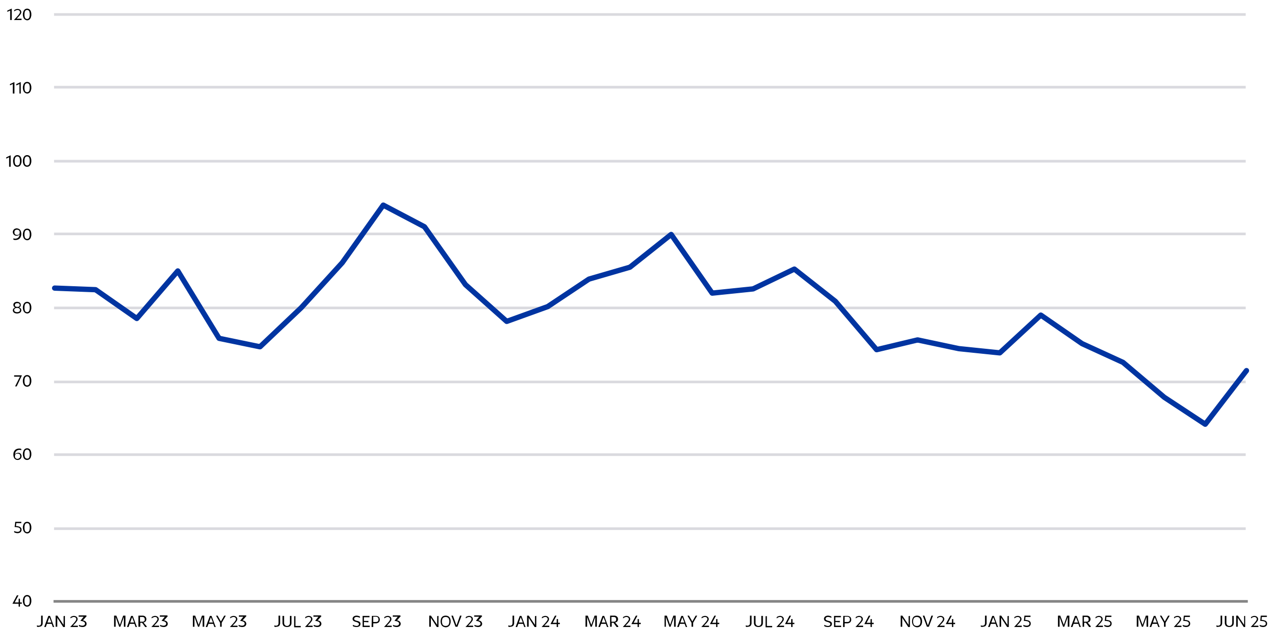
Crude Oil Prices

Since the beginning of 2025, escalating trade tensions and geopolitical conflicts -particularly notable in June 2025-, have contributed to increased uncertainty in the global economic outlook and the oil demand growth, while at the same time resulting in heightened volatility in crude oil prices during the first six months of the year. Loosened supply/demand balances, following the decision by OPEC+ to reverse a substantial portion of its previously voluntary production cuts, has resulted in a more sufficient supplied market. Consequently, crude oil prices have experienced a y-o-y decline. In specific, Brent (Platts Dated) averaged $71.7/bbl in 1H25, compared to $84.0/bbl in 1H24, recording a 15% decrease.

Crude oil prices are expected to be shaped by the dynamics of supply/demand balances, which are driven by global economic activity trends, geopolitical tensions and fluctuations in oil supply. While the geopolitical risk premium is anticipated to be incorporated into the crude oil price, trade policy implications on the global economic outlook, together with OPEC+'s strategic decisions regarding oil supply, are expected to increasingly influence the outlook of crude oil prices.

According to its July 2025 outlook, the Energy Information Administration (EIA) anticipates that Brent prices will average $69/bbl in 2025 and $58/bbl in 2026.

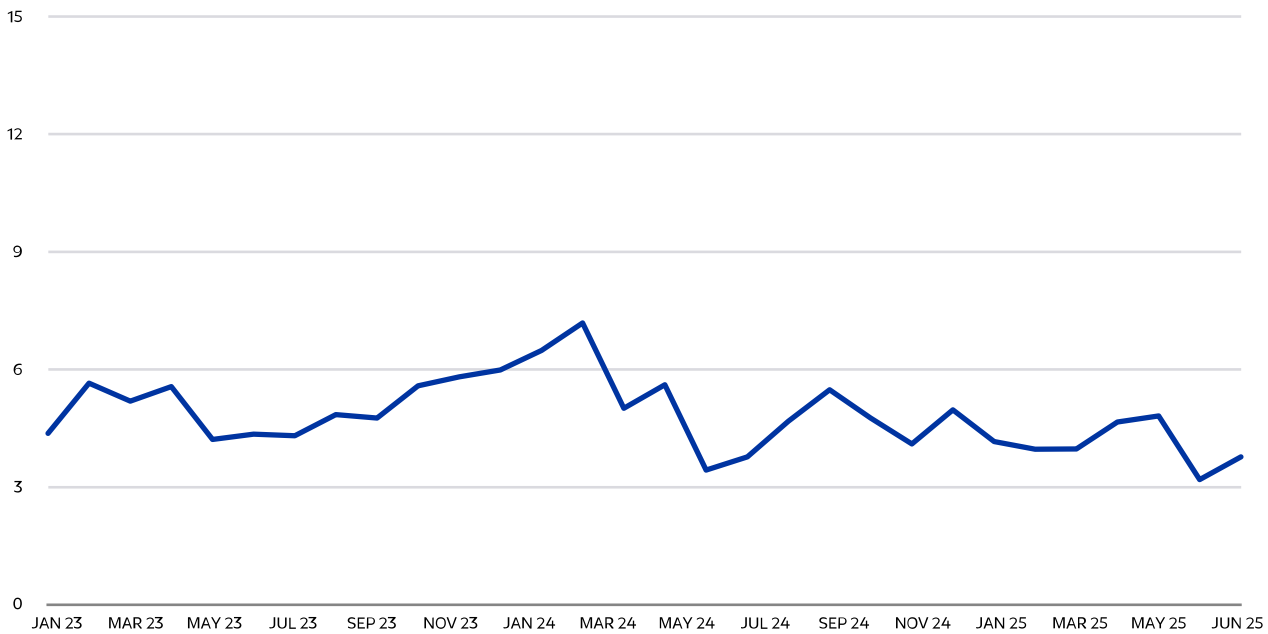
Brent Crude oil Prices ($/bbl)



2024	2025	1H Average
$ 84.0	$ 71.7	

The Brent-WTI spread averaged $4.1/bbl in 1H25 vs $5.3/bbl in 1H24.

Brent - WTI spread ($/bbl)



2024	2025	1H Average
$ 5.3	**$ 4.1**	

Refining Margins and Oil Products' Cracks

The benchmark refining margins for the Med refineries decreased in 1H25 compared to 1H24, as supply-demand balances further normalized throughout this period. According to LSEG, the FCC (Fluid Catalytic Cracking) benchmark margin averaged $3.5/bbl in 1H25 vs $6.2/bbl in 1H24, whereas the Hydroskimming benchmark margin averaged $-0.3/bbl in 1H25 vs $0.2/bbl in the respective period of last year.

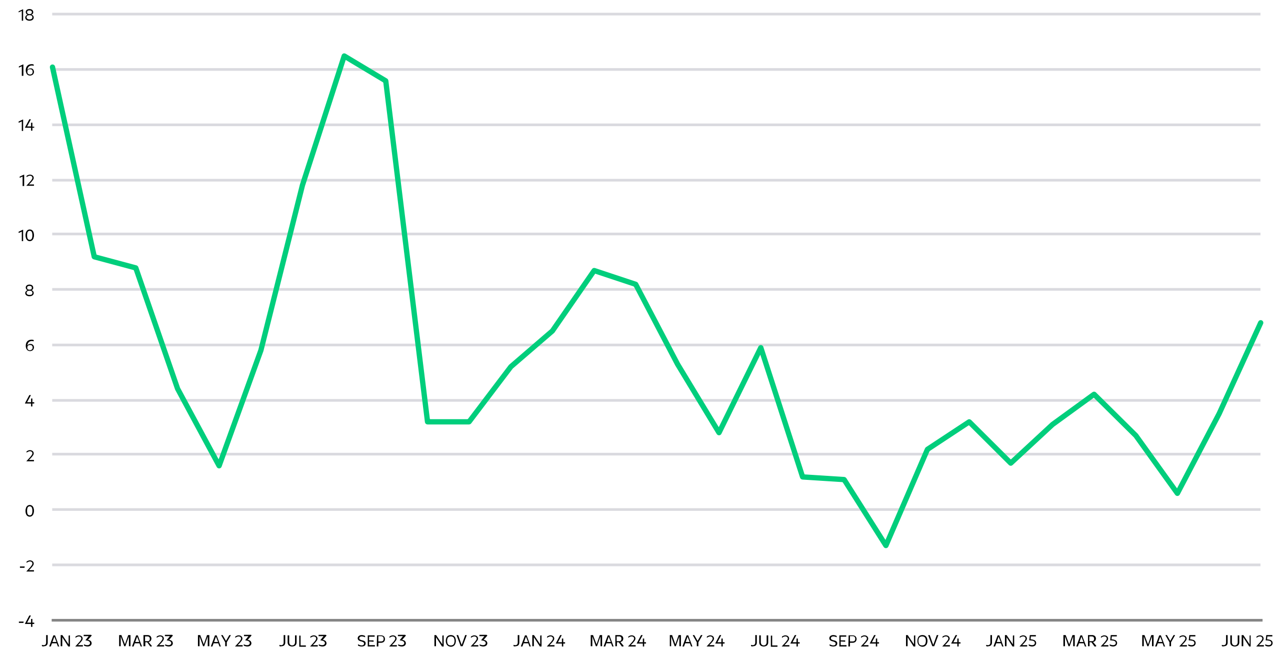
In relation to product crack spreads, the diesel and gasoline crack spreads weakened during the first six months of 2025. By contrast, the fuel oil and naphtha crack spreads strengthened throughout the same period.

Specifically, the diesel crack spread averaged $17/bbl in 1H25 compared to $22/bbl in 1H24, whereas the gasoline crack spread averaged $12/bbl in 1H25 compared to $18/bbl in the respective period of last year.

The high sulfur fuel oil (HSFO) crack spread averaged $-5/bbl in the first six months of 2025 compared with $-13/bbl in 1H24 and the naphtha crack spread averaged $-9/bbl compared to $-13/bbl 1H24.

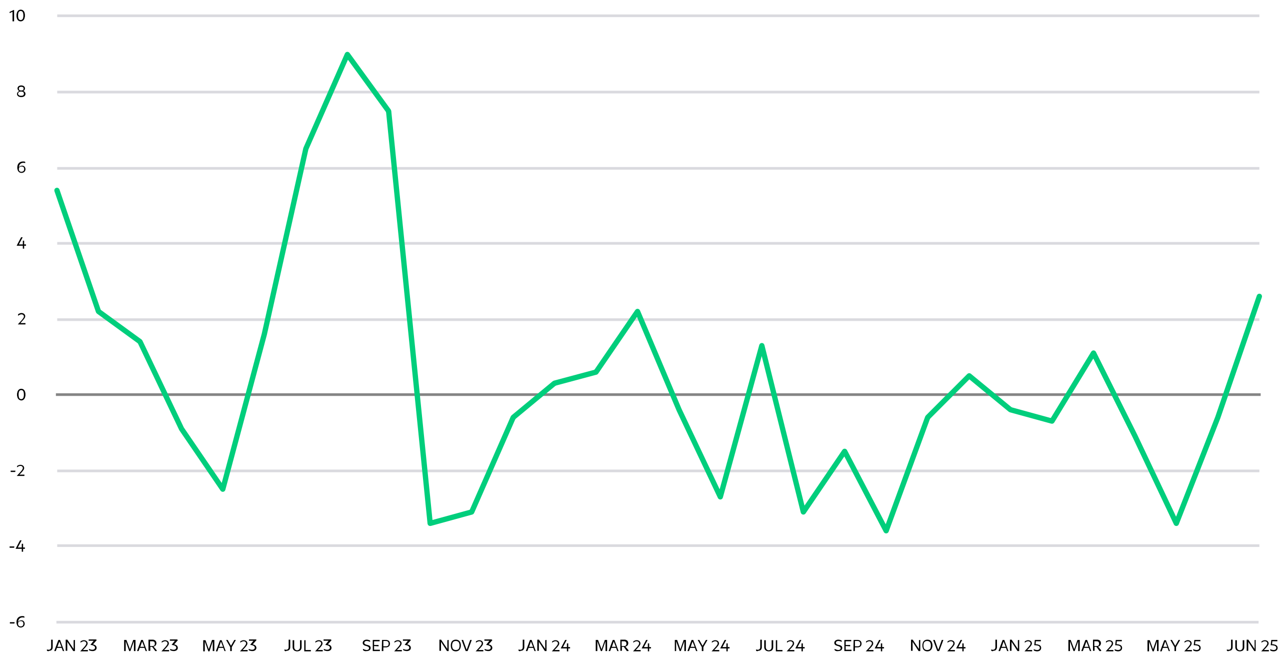
Cracking Margins

1H Average 2024: **6.2**—2025: **3.5**



Hydroskimming Margins

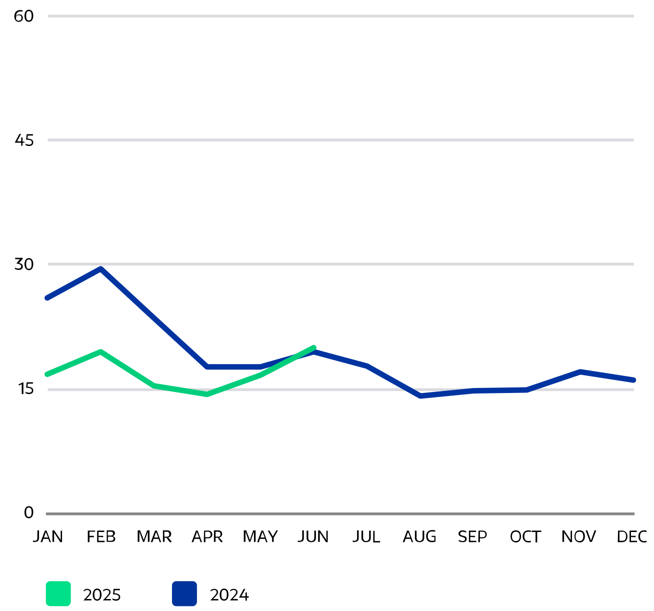
1H Average 2024: **0.2**—2025: **-0.3**



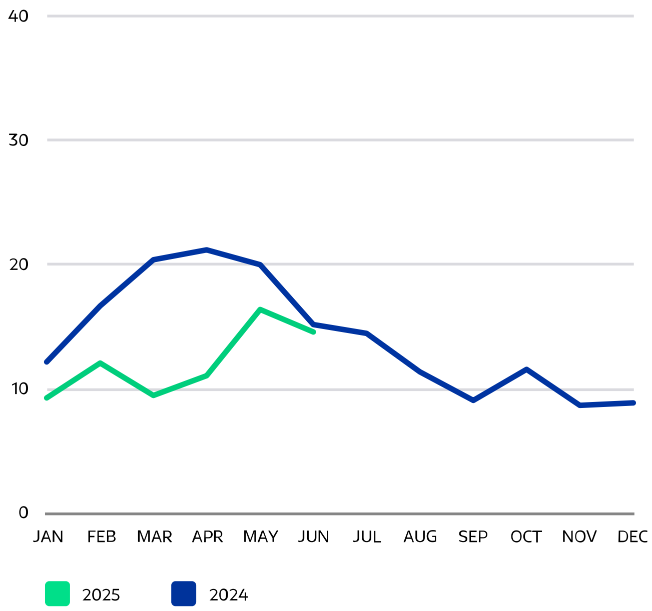
(Benchmark margins are expressed in $ per barrel)

International Product Cracks ($/bbl)

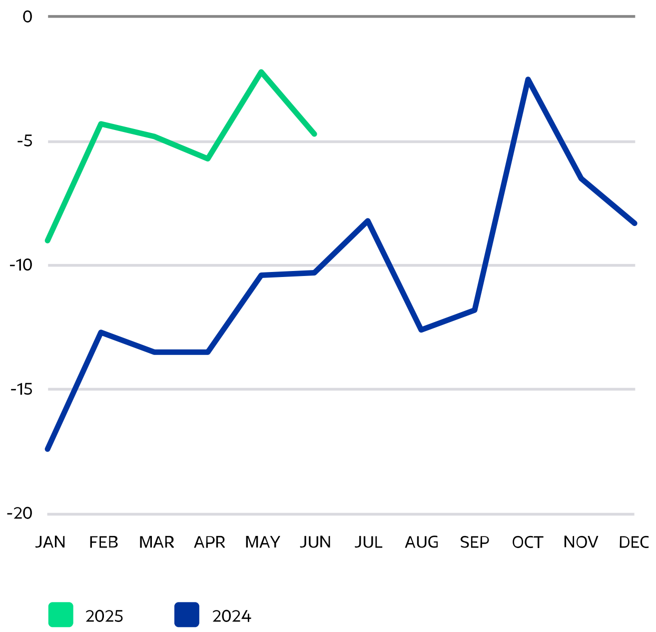
Diesel



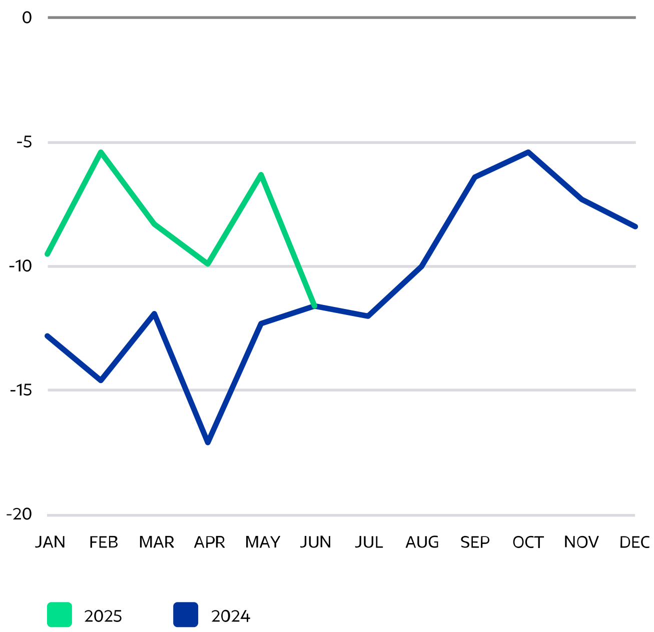
Gasoline



HSFO



Naphtha



Electricity, Natgas and EUA Prices

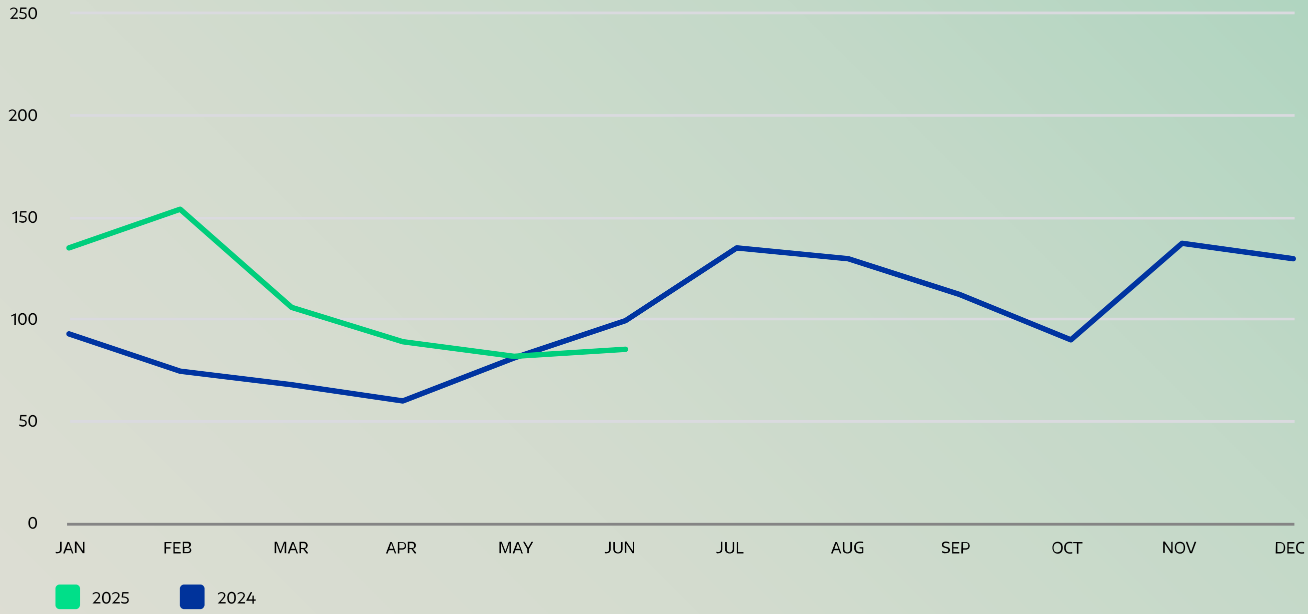
In the first half of 2025, natural gas and electricity prices exhibited notable volatility. Specifically, the TTF Natural Gas price averaged €41.3/MWh in 1H25, a 39% increase from €29.7/MWh in 1H24, primarily driven by the cessation of Russian gas flows through Ukraine beginning January 2025, lower European inventory levels and stronger demand resulting from a colder winter and increased energy consumption. Regarding electricity prices, the Day-Ahead Market Clearing Price in Greece averaged €108.6/MWh in 1H25, marking a 37% increase compared to €79.4/MWh in the same period of the previous year. Similarly, the EUA price experienced an 11% increase, averaging €71.3/T in 1H25, compared to €64.0/T in the corresponding period of the prior year.

In the page below:

*monthly averages, electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

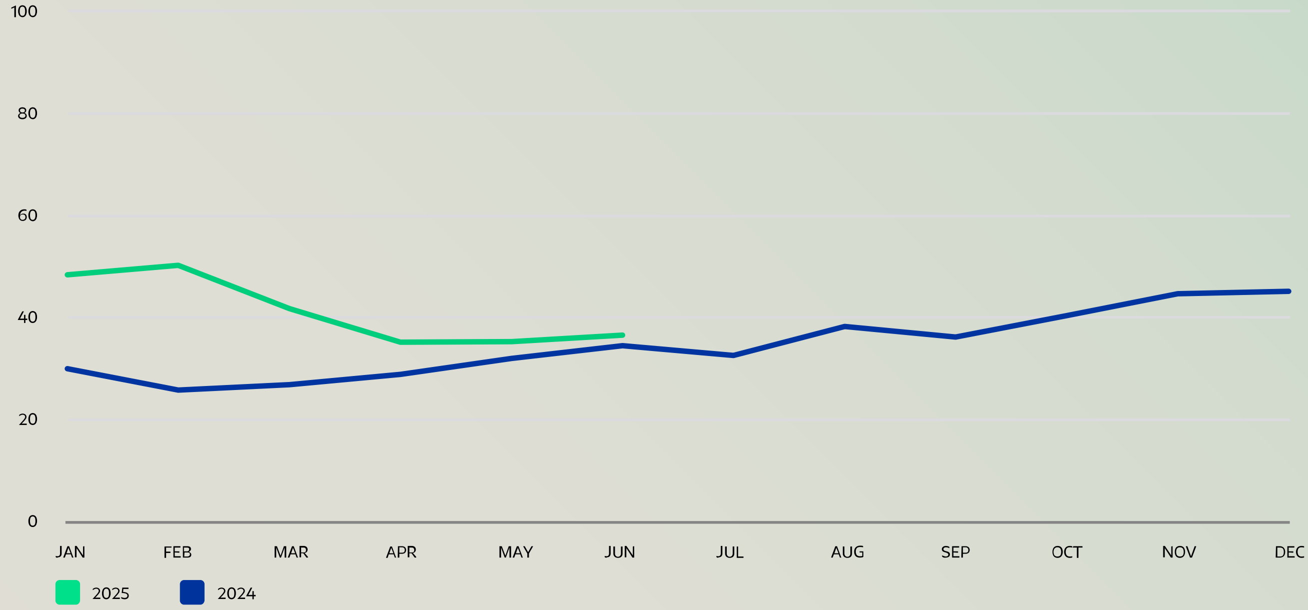
Electricity Price (€/MWh)

1H Average 2024: **79.4**—2025: **108.6**



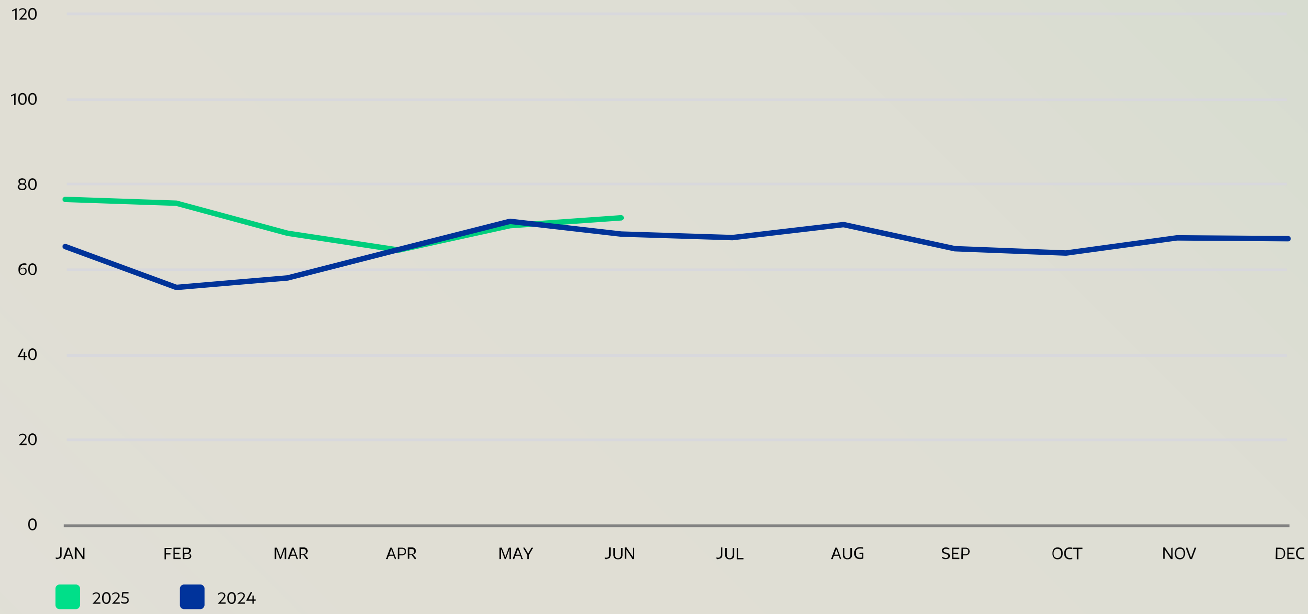
TTF NatGas (€/MWh)

1H Average 2024: **29.7**—2025: **41.3**



EUA (€/T)

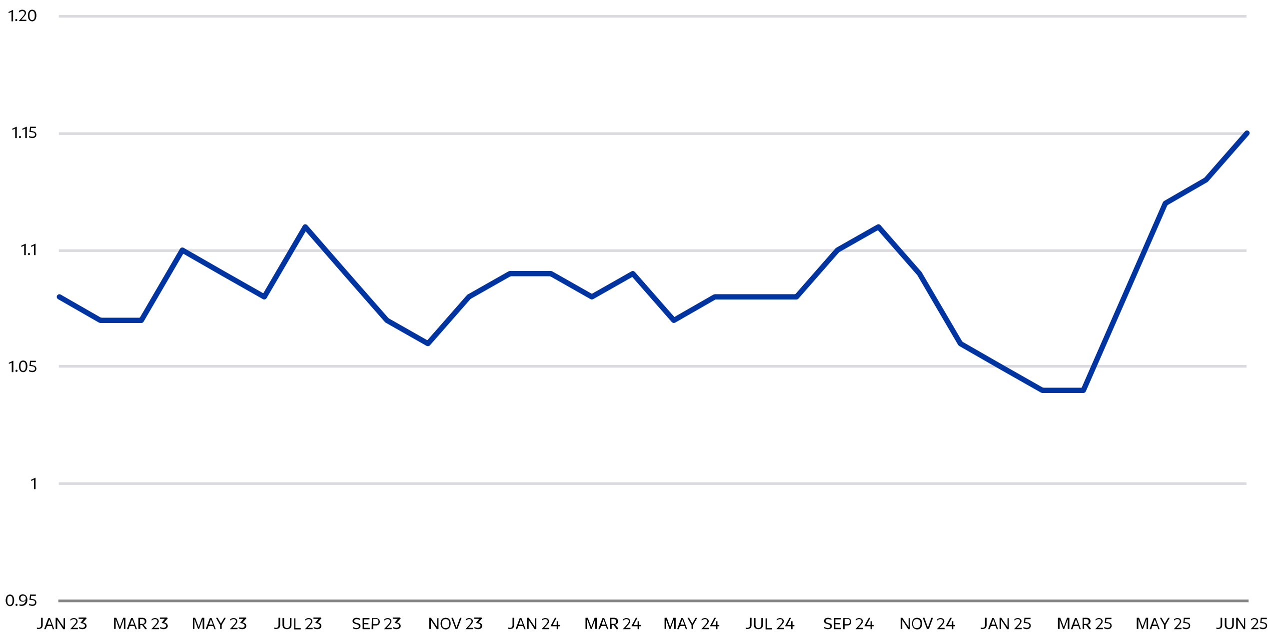
1H Average 2024: **64.0**—2025: **71.3**



Exchange Rates

In the first half of 2025, the EUR/USD rate averaged $1.09, having strengthened notably since the start of the year, primarily driven by the diverging central bank policies, ongoing global trade tensions, and Eurozone's political and fiscal pivot which have led to anticipations of an investment-driven economic recovery within the Eurozone.

€/$ Exchange Rate



2024	2025	1H Average
$ 1.08	**$ 1.09**	

b) Geopolitical Events

Geopolitical tensions between Russia and Ukraine continued throughout the first half of 2025. Simultaneously, conflict in the Middle East escalated in June 2025, characterized by ongoing hostilities between Iran and Israel. A ceasefire agreement was successfully negotiated and enacted at the end of June 2025.

Given the strategic significance and pivotal geographical location of the Gulf states within the global oil supply and trade network, as well as the shifting trade routes, crude oil, oil products and shipping markets have experienced price volatility. At the same time, increased uncertainty regarding trade policy -particularly due to the imposition of tariffs-, has resulted in a markedly unpredictable environment.

The Group monitors developments closely and implements operational adjustments accordingly to mitigate potential impacts.

c) Company’s Corporate Events in the First Half of 2025

At the end of March 2025, HELLENiQ PETROLEUM S.A., a subsidiary of HELLENiQ ENERGY, commenced general maintenance works at the Elefsina refinery (Full Turnaround), which spanned approximately three months. During this period, extensive maintenance and upgrade projects were implemented at the refinery to integrate novel and advanced technological solutions, optimize safety measures and reduce the environmental impact and carbon emissions of the Elefsina refinery were conducted with the collaboration of specialized teams, comprising scientists and technicians, both from within Greece and internationally.

On 11 April 2025, the Company, following the achievement of an agreement with Edison International Shareholdings S.p.A. for the acquisition by the Company of 50% of the share capital of Netherlands-based "Elpedison B.V.", owner of 100% of its Greek subsidiary "Elpedison Power Generation Single Member Société Anonyme ("ELPEDISON"), signed the relevant share purchase agreement (SPA). The transaction was completed on 15 July 2025, following the granting of the required approvals from the competent regulatory authorities, both in Greece and internationally (see Subsequent Events after First Half of 2025 below).

On 30 June 2025, HELLENiQ RENEWABLES successfully completed the acquisition from ABO ENERGY GmbH & Co. KGaA of the entire share capital of ABO ENERGY HELLAS S.A., as well as six affiliated companies. These entities hold a portfolio of 22 RES project clusters under development in Greece, with a total capacity of 1.5 GW, as well as a platform for the development and construction of RES projects. The portfolio comprises projects across all RES technologies, including battery storage (BESS) projects.

d) Subsequent Events after First Half of 2025

On 15 July 2025, the Company announced the completion of the acquisition of 50% of the share capital of "Elpedison B.V." from "Edison International Shareholdings S.p.A.", thus obtaining full control of ELPEDISON. The transaction was finalized following the granting of the required approvals from the competent regulatory authorities in Greece and internationally, with a total final consideration of €164 million, plus adjustments of €19 million, relating to an increase in cash reserves, resulting from differences in specific balance sheet items, some of which are subject to indemnity for a period of 2 years post acquisition.

In August 2025, the Group a) signed a binding agreement to acquire the entire share capital of HELIOS & WIND ENERGY S.R.L., which owns a ready-to-build wind project in Romania with a licensed capacity of 186 MW and the option to add a 186 MW/186 MWh battery energy storage system (BESS), b) completed the acquisition of ANSTHALL GREEN ENERGY S.R.L., which owns a ready-to-build wind project in Romania with a licensed capacity of 96 MW and c) completed the acquisition of AGRO NV PROPERTIES EOOD, which owns a ready-to-build photovoltaic project in Bulgaria with a capacity of 123 MWp and the option to add a 90 MW/180 MWh battery energy storage system (BESS).

2.2.2 First Half of 2025 Review per Segment – Major Risks, Uncertainties and Prospects in Second Half of 2025

a) Financial Highlights[6]

Tables below present the main financial and operational Group indicators for 1H25:

Operational Data	1H25	1H24
Refinery sales (in million metric tons)	7.1	8.0
Marketing sales (in million metric tons)	2.9	2.7
Refinery production (in million metric tons)	6.8	7.5
Group employees (FTEs)	3,802	3,709

Financial Data (in million €)	1H25	1H24
Net sales	5,166	6,553
Reported EBITDA[6]	235	532
Inventory effect – Loss (gain)[6]	172	15
Accrual of CO_2 emission deficit[6]	-38	-45
Other special items[6]	32	69
Adjusted EBITDA[6]	401	570
Reported net income[6]	-19	209
Adjusted net income[6]	128	236

In 1H25, Adjusted EBITDA amounted to €401m (1H24: €570m) and Adjusted Net Income reached €128m (1H24: €236m).

Results were primarily driven by the contribution of the Refining business (1H25 Adjusted EBITDA: €297m), despite a decrease in the benchmark refining margin, which fell to $5.3/bbl from $6.5/bbl, alongside general shutdown at the Elefsina refinery - that commenced at the end of March and concluded successfully and safely in early July - and the strengthening of the EUR/USD exchange rate. Overall performance was positively driven by an increase in the contribution from the Fuels Marketing business, both domestically and internationally.

1H25 Reported EBITDA decreased compared to the corresponding period of the previous year, primarily due to the negative impact from inventory valuation, resulting from the decline in crude oil and product prices during 1H25. Reported EBITDA came in at €235m (1H24: €532m) and Reported Net Income amounted to €-19m (1H24: €209m).

Capital expenditures increased in 1H25, reaching €223m, primarily directed to the refinery facilities, particularly the general maintenance program at the Elefsina refinery.

[6] The selective alternative performance indicators are listed in Section 2.3.2

Balance Sheet / Cash Flow (in million €)	30.06.25	30.06.24
Total Assets	8,117	8,267
Total Equity	2,584	2,982
Capital Employed (Total Equity + Net Debt)	4,944	4,568
Net Debt	2,360	1,587
Net Cash Flows (Operating & investing cash flows)	-406	217
Capital Expenditure	223	173
Gearing ratio – Net Debt / Capital Employed	48%	35%

Following the successful completion of the Vision 2025 strategic plan, the Group is updating its strategy with an outlook extending to 2030, based on a balanced and pragmatic approach towards energy transition, with the objective of strengthening its position as a leading vertically integrated energy provider in Southeastern Europe.

Within this framework, we are strengthening our core business through the expansion of international presence, maturing investments in the sustainable fuels business, and developing a vertically integrated electricity provider by integrating RES with ELPEDISON, the acquisition of which was concluded in July 2025.

b) Business Activities Review

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

a) Refining, Supply and Trading of Oil Products

b) Petrochemicals Production and Trading

c) Marketing

d) Renewable Energy Sources

e) Power Generation & Natural Gas

f) Oil & Gas Exploration and Production

The Group's activities during the first half of 2025 (1H25) and the outlook for the second half of 2025 (2H25) are analyzed below.

Refining, Supply and Trading of Oil Products

The Group conducts its refining, supply, and trading of petroleum products through its subsidiary HELLENiQ PETROLEUM S.A.. The Group operates three refineries in Greece: an FCC refinery in Aspropyrgos, a hydrocracking refinery in Elefsina and a hydroskimming refinery in Thessaloniki.

In 1H25 the Group's refining activity is summarized below:

Refinery	Annual Nominal Capacity (Kbpd)	Crude & Intermediate Products Processed (k MT)	Final & Intermediate Products Output (k MT)
Aspropyrgos	146	4,073	3,797
Thessaloniki	90	1,937	1,884
Elefsina	106	2,038	1,842
Inter-refinery		-751	-751
Total		**7,297**	**6,772**

Refinery operations during the first half of 2025 proceeded efficiently. The scheduled general maintenance shutdown at the Elefsina refinery was executed as planned.

HELLENiQ PETROLEUM's benchmark refining margin in the first half of 2025 was shaped at $5.3/bbl, representing a decrease of $1.2/bbl compared to the benchmark margin in the first half of 2024.

In 1H25, petroleum product consumption in Greece increased y-o-y. HELLENiQ PETROLEUM's sales volume in the Greek market increased to 2.2 m MT, reflecting broader market trends. International sales rose too, while exports decreased to 3.5 m MT, as a result of the scheduled general shut-down at the Elefsina refinery.

Sales	1H25 (k MT)	1H24 (k MT)
Domestic Market	2,223	2,095
International Sales	1,338	1,249
Exports	3,503	4,646
Total	**7,064**	**7,990**

Refining, supply and trading results are primarily affected by external factors such as:

- Fluctuations in crude oil and refined product prices, which impact both the benchmark and realized refining margins.
- The EUR/USD exchange rate, given that refining margins are quoted in USD.
- Variations in CO_2 emission allowance prices, which are traded on the European market, impacting overall operation costs.
- Changes in natural gas and electricity prices, which also contribute to shifts in production expenses.

The international refining environment is characterized by volatility, influenced by perpetual shifts in global supply and demand dynamics. Principal factors affecting these balances encompass variations in global economic activity, shifting consumer behavior, environmental regulations, geopolitical influences, policies enacted by crude oil-producing nations, and changes in global refining capacity and production levels both regionally and internationally.

In this context, the Group remains committed to progressing its strategic initiatives, with a clear focus on safety enhancements and operational excellence. Key priorities include projects aimed at energy efficiency, heightened autonomy, reduction of CO_2 emissions, and ongoing improvements at the refineries. The digital transformation program is progressing according to plan, with an emphasis on optimizing refinery operations in areas such as crude oil and raw materials selection, blending processes, unit optimization, and preventive maintenance.

Petrochemicals Production and Trading

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

In 1H25, total Petrochemical sales volume amounted to 143 thousand tones, slightly higher than the respective period of 2024.

Petrochemical sales per product are shown below:

Product	1H25 (k MT)	1H24 (k MT)
Polypropylene	114	112
Solvents	13	14
BOPP film	16	14
Traded goods / Others	—	1
Total sales	**143**	**141**

The global petrochemical sector is distinguished by its cyclical pricing and capital-intensive investments. The margins within the petrochemical industry, which significantly influence its profitability, exhibit considerable volatility, contingent upon supply and demand dynamics as well as the broader macroeconomic landscape.t.

In 1H25, the key performance drivers were as follows:

- The global petrochemical industry persisted in navigating a particularly challenging 1H25, characterized by surplus production capacity in Asia, subdued demand exerting pressure on profit margins globally, and further escalated energy and production costs affecting European producers.
- Polypropylene margins decreased by 19% compared to 1H24. Concurrently, the distribution of the manufactured products was executed seamlessly and without impediments.
- A significant proportion of polypropylene sales, approximately 71%, were directed towards selected Mediterranean and Balkan markets, as well as high value-added products.
- The BOPP film margins increased compared to the corresponding period in 2024, attributable to robust demand within the flexible food packaging sector, coupled with a downturn in the raw materials sector.

In 2H25, taking into consideration developments within the international market, it is anticipated that sales will remain aligned with the Group's operational objectives.

Marketing

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

In 1H25, marketing sales were as follows:

	1H25 (k MT)	1H24 (k MT)
Domestic Market	1,261	1,128
Bunkering and Aviation, Exports	683	632
Domestic Marketing Sales	**1,945**	**1,760**
International Marketing Sales	**944**	**948**
Total	**2,889**	**2,708**

Marketing activities in Greece

In Greece, EKO's total fuel sales reached 1,945 thousand MT in the first half of 2025, representing a 10.5% increase compared to the same period in the previous year. The number of fuel stations stood at 1,569 as opposed to 1,615 in the prior year.

Domestic market sales rose by 11.8%, primarily driven by an increase in diesel oil sales compared to the first half of 2024. Heating gasoil sales expanded by 27.4% driven by weather conditions, while automotive fuel sales recorded a 5.0% growth, attributed to improved economic activity.

Aviation fuel sales increased by 9.2% compared to 1H24, primarily attributable to partnerships with new clients and an upswing in tourism activity. Additionally, bunkering fuel sales demonstrated growth, rising by 8.3% y-o-y over the same period.

EKO remains committed to executing its business strategy, prioritizing market share expansion and improved operational profitability. The company shall also seek to enhance the value delivered to consumers by offering innovative products and high-quality services at competitive pricing.

International Marketing activities

The number of fuel stations across Cyprus, Montenegro, Serbia, Bulgaria, and the Republic of North Macedonia reached 330, an increase from 324 in 1H24. During 1H25, International Marketing's total sales volume amounted to 944K tonnes, compared to 948K tonnes during the same period of the previous year. Despite a minor decline in overall sales volume, there was a 4% increase in retail sales volume, accompanied by an improvement in the penetration of diversified products.

Reported EBITDA rose by 18%, with 1H25 results being impacted by inventory effect valuation. Adjusted EBITDA increased by 19%, driven by strong retail performance across all markets and growth in non-fuel revenue (NFR), although this was partially offset by higher operating costs.

In 2H25, performance is anticipated to improve in accordance with the business plan and the most recent estimates, contingent upon prevailing market conditions.

Renewable Energy Sources

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

The Group is actively developing a material pillar of RES capacity, aiming to achieve an operating capacity of >1 GW by 2026 and >2 GW by 2030, that would diversify the Group's energy portfolio and contribute to the reduction of its carbon footprint.

	1H25	1H24
Installed Capacity (MW)	494	384
Power Generated (GWh)	361	336

In 1H25, HELLENiQ RENEWABLES' total installed capacity amounted to 494 MW after the addition of PV parks of a total capacity of 110 MW in December 2024.

More than 6 GW of projects, mainly PV, wind and energy storage, are currently in various stages of development. In addition, the Group continues to assess the development and construction of new net-metering projects at the Group's facilities.

Furthermore, in August 2025, HELLENiQ RENEWABLES proceeded with the acquisition of a portfolio of 368 MW RES projects under development in Romania and Bulgaria. This portfolio includes a 96 MW ready-to-build wind park in Romania, a 186 MW ready-to-build hybrid project in Romania (wind park and BESS), and a 123 MW ready-to-build hybrid project in Bulgaria (PV and BESS). These transactions increase the Group's mature portfolio (in operation, under construction, ready-to-build, advanced stage) to 1.5 GW, while enhancing the geographical and technological diversification.

Power Generation & Natural Gas

The power and natural gas activities relate to ELPEDISON BV, in which, up to mid-2025, HELLENiQ ENERGY and EDISON International Shareholdings S.p.A. each held an equal ownership stake of 50%. In December 2024, HELLENiQ ENERGY reached an agreement with EDISON on the key commercial terms for the acquisition of EDISON's 50% share capital in ELPEDISON B.V, with the related share purchase agreement signed in April 2025. The acquisition was successfully completed in July 2025, following the granting of the required approvals from the competent regulatory authorities, both in Greece and internationally. From 3Q25 onwards, it will be fully consolidated into the Group's results.

Power Generation

Domestic electricity demand amounted to 24.3 TWh in the first half of 2025, broadly flat vs the same period of the previous year. Wholesale electricity prices rose to an average of €108/MWh in 1H25 vs €79/MWh in 1H24, mainly driven by higher natural gas prices compared to 2024 and prevailing market conditions in Greece and Southeastern Europe.

Regarding supply, the proportion of natural gas-fired units in the generation mix increased to ~41% during the same period, while the contribution from renewable sources experienced a slight decline, contributing to just under 50% of the mix. Lignite generation remained minimal, below 6%, as did hydroelectric generation, which accounted for merely 4% of domestic production due to prevailing drought conditions. Although Greece was a net importer during 1H24, it transitioned to a net exporter in 1H25.

From a cost perspective, gas prices maintained their upward trend in recent months, reaching a peak in February 2025 before subsequently declining. The average TTF natural gas price for 1H25 stood at €41/MWh, compared to €30/MWh in 1H24. Additionally, the EU ETS CO_2 allowance price averaged €71/ton for the review period, up from €64/ton in 1H24, further contributing to increased production costs.

In the retail electricity market, ELPEDISON experienced a slight decrease in market share, reducing to 5.89% (1H24: 6.14%, Source: Hellenic Energy Exchange). The low voltage customer base also witnessed a decline, primarily due to residential customer attrition (-18k). As of the end of 1H25, ELPEDISON's customer base was approximately 300,000, compared to 324,000 in 1H24. Total electricity sales reached 1.4 TWh.

Natural Gas

Domestic natural gas consumption increased by 12% to 34.6 TWh in the first half of 2025, driven by higher consumption from the power generation sector and the distribution network. Exports increased significantly compared to the same period in 2024, although they remained below the levels recorded in 2023 and 2022.

Natural gas imports reached 35 TWh, representing a 13% increase from 31 TWh in 1H24. Of these imports, 40% entered through Sidirokastro, and another 40% via the Revithoussa LNG terminal. The primary LNG supplier remained the United States, accounting for 81% of imports.

Oil & Gas Exploration and Production

HELLENiQ ENERGY Group is engaged in the exploration and production of Hydrocarbons (upstream) sector. Its main activities are focused in Greece:

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

- The Group has E&P rights, as Operator (100%), in the offshore 'Block 10', Kyparissiakos Gulf. In January 2022, a 2D seismic acquisition program of 1,200 km was performed, as part of the minimum work program of the 1st Exploration Phase. In December 2022, in the context of the acceleration of the exploration activities, a 3D seismic acquisition survey of a total area of 2,420 km^2 was conducted as part of the commitments of the 2nd Exploration Phase[7].

- The Group has also E&P rights, as Operator (100%), in the offshore "Ionian" block, in Western Greece. In February 2022, a 2D seismic acquisition of 1,600 km was performed, as part of the minimum work program of the 1st Exploration Phase. In the context of the acceleration of the exploration activities, in December 2022, an additional 3D seismic acquisition of 1,150 km^2 was also performed as part of the commitments of the 2nd Exploration Phase[7].

- The Group has a 25% interest in the offshore "Block 2", West of Corfu Island, in a JV with Energean Hellas Ltd. (75%, Operator). In November 2022, a 3D seismic acquisition campaign of 2,212 km^2 was performed by the Lessee. Processing and interpretation of the 3D seismic data have been completed. The Lessor, following an application of the Lessee, gave consent for a 12-month extension of the 1st Exploration phase, till 14 March 2026.

- The Group has also E&P rights, with 30% interest, in two (2) offshore blocks in Crete, 'West Crete' and 'Southwest Crete', in a JV with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). During the period November 2022 – February 2023, a 2D seismic acquisition of 12,278 km was performed in the two (2) Cretan lease areas. Processing and interpretation of the newly acquired seismic data have been completed. In March 2024, the Lessee has proceeded in the acquisition of 900 km^2 3D multiclient seismic data in the "Southwest Crete" block and in April/ May the Lessee completed an extensive environmental sampling program in both blocks. The Lessor, upon the respective Application by the Lessee, gave consent for a 12-month extension of the 1st Exploration Phase till 9 April 2026, regarding the "West Crete" lease area, while the "Southwest Crete" block entered the 2nd Exploration Phase, with a three (3) year duration (till 9 October 2027).

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

[7] Seismic operations were successful, with zero environmental footprint and full respect for the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as good industry practices. Processing and interpretation of the new 3D seismic data were completed in June 2024, while further geological studies are in progress. Currently, the Lease runs its 2nd Exploration Phase with a duration of three (3) years (till 9 July 2026).

c) Major Risks and Uncertainties of Second Half of 2025

The Group's activities are focused on oil refining, supply and trading, petrochemicals, fuels marketing, hydrocarbons exploration and production and renewable energy sources. Additionally, the Group has interests in electricity generation and supply, as well as natural gas supply and trading.

The most significant risks that could affect the Group's operations in 2H25 are as follows:

a) The dynamics influencing the supply of crude oil, the fluctuations in crude oil prices, the demand for petroleum products, changes in refining capacity and its utilization rate, and the level and volatility of refining margins. Specifically, any deceleration or acceleration in the global economy during 2H25 may adversely or favorably impact the demand for crude oil and petroleum products, respectively. Decisions by the Organization of the Petroleum Exporting Countries (OPEC) concerning a potential increase in crude oil production in the forthcoming period may also exert an influence on prices. Changes in refining capacity, along with unplanned maintenance activities at refinery units, may impact the supply of petroleum products. The Company has recently concluded the scheduled general maintenance at the Elefsina refinery, with no further general maintenance anticipated during 2H25.

b) The fluctuations in the euro/dollar exchange rate. The appreciation of the euro against the dollar since the commencement of 2025 has exerted a negative impact on the Company's financial results, given that transactions within the oil sector are predicated on international reference prices denominated in US dollars, applicable to both crude oil and oil products. Any potential change in the exchange rate during 2H25 may influence the financial results either favorably (appreciation of the dollar) or unfavorably (appreciation of the euro).

c) The volatility in the prices of CO_2 emissions, natural gas, and electricity.

d) The risk associated with changes in fair value due to variations in interest rates.

e) Developments within the broader macroeconomic and geopolitical landscape. The imposition of tariffs by the United States on various product categories and principal trading partners is anticipated to impact trade balances, nations' economic growth rates, and inflation, thereby affecting the demand for petroleum products. Similarly, any escalation in geopolitical instability may influence trade flows, particularly concerning crude oil and petroleum products.

2.2.3 Significant Related Party Transactions (Article 3, Decision No. 1/434 - 03.07.2007)[8] and Borrowings

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

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

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.), up to 30/12/2024 (Note 6)
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group		**For the period ended**
	30 June 2025	**30 June 2024**
Sales of goods and services to related parties		
Associates	138,375	138,329
Joint ventures	7,021	7,638
Total	**145,396**	**145,967**
Purchases of goods and services from related parties		
Associates	135,065	170,210
Joint ventures	104,813	83,386
Total	**239,878**	**253,596**

Group		
	30 June 2025	**31 December 2024**
Balances due to related parties		
Associates	15,327	39,098
Joint ventures	26,668	17,580
Total	**41,995**	**56,678**
Balances due from related parties		
Associates	22,883	41,512
Joint ventures	438	547
Total	**23,321**	**42,059**

[8] The numbers int the tables are presented in €'000, unless otherwise stated

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 June 2025 was €54 million (31 December 2024: €70 million).

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

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Hellenic Distribution Network Operator S.A. (HEDNO)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.), from 31/12/2024 onwards (Note 6)

During the period ended on 30 June 2025, transactions and balances for the Group with the above government-related entities are as follows:

- Sales of goods and services amounted to €191 million (30 June 2024: €182 million)
- Purchases of goods and services amounted to €8 million (30 June 2024: €2 million)
- Receivable balances of €91 million (31 December 2024: €34 million)
- Payable balances of €0.1 million (31 December 2024: €0.1 million).

There were no transactions and balances between the Company and the above government related entities up to 30 June 2025.

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

The compensation paid or payable for the period ended on 30 June 2025 to the key management is as follows:

Group

	30 June 2025	30 June 2024
Employment benefits	6,453	6,039
Post-employment benefits	433	797
Total	**6,886**	**6,836**

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

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

Borrowings

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

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

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

2.3.1 Other Financial Information

Share Price Evolution

On 30 June 2025, the Company's share price closed at €8.23, a 9% increase compared to 31 December 2024. The share price averaged €7.69 in 1H25 (based on the average daily closing prices), a 4% decrease compared to the corresponding period in 2024. The highest closing price was €8.30 and was recorded on 26 June 2025, while the lowest closing price (€6.84) was recorded on 7 April 2025.

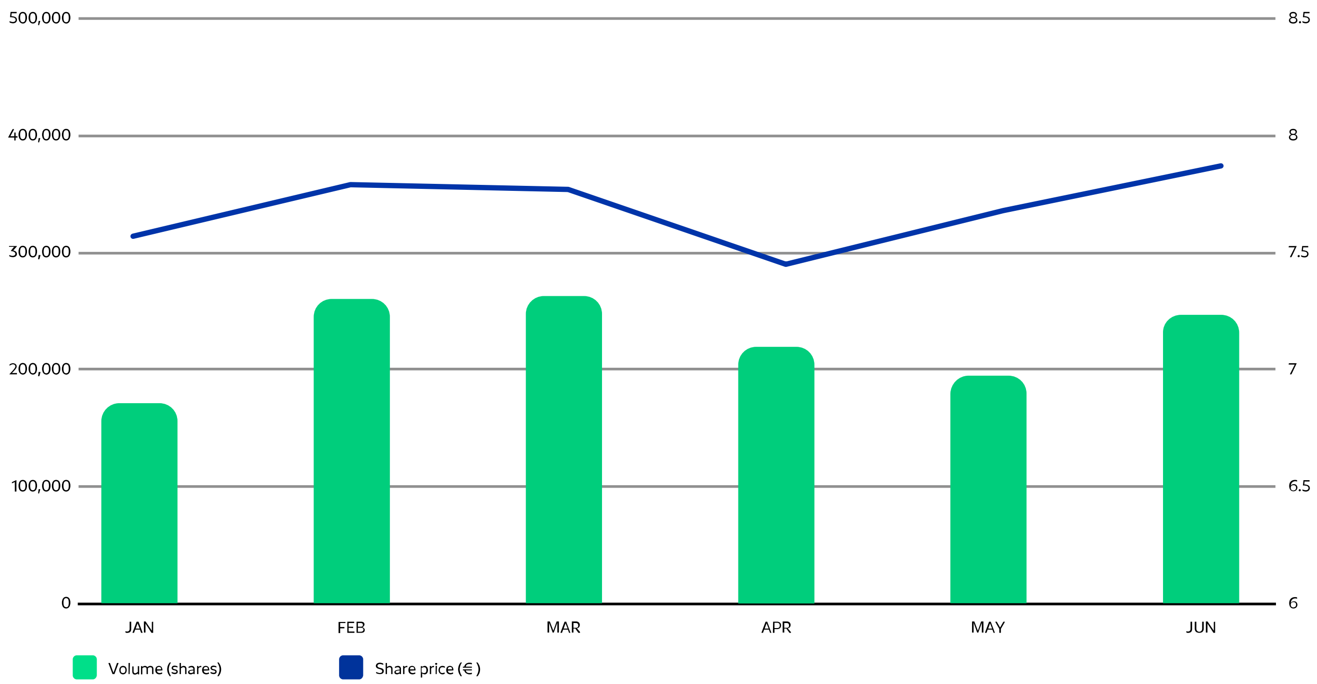
The average daily trading volume in 1H25 amounted to 225,023 shares, a decrease of 42% compared to the respective period in 2024, while the average daily turnover decreased by 44% to €1,727,534.

The following table and graph depict the average closing price of the Company's share and the average daily trading volume per month in 1H25, as well as the respective period in 2024.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2025	**2024**	**2025**	**2024**
January	7.57	7.25	171,354	539,823
February	7.79	7.87	260,914	555,875
March	7.77	8.20	262,986	461,160
April	7.45	8.24	220,132	228,338
May	7.68	8.50	194,399	234,216
June	7.87	8.17	246,464	306,758

Share Price Evolution Chart for HELLENiQ ENERGY Holdings S.A.

The following chart shows the share price evolution at the closing of each month and the average daily trading volume in the Company's shares for **the first 6 months of 2025**:



2.3.2 Selected Alternative Performance Measures

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

Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

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

Adjusted EBITDA

Adjusted EBITDA is defined as Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment, b) special items, which may include but are not limited to cost of early retirement schemes, write-downs of non-core assets and other one-off and non-operating expenses, in line with the refining industry practice and c)the accrual of the expense for the net deficit of the projected CO_2 emissions throughout the year (which is calculated by deducting the proportion of allowances received for the full year from the estimated proportion of emission of the refineries for the full year corresponding to the period, multiplied by the EUA price of the period end) vs allowances received compared to the accounting treatment under IFRS according to which a provision is raised when realised cumulative emissions exceed the level of allowances received by the company.

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

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

Adjusted Net Income

Adjusted Net Income is defined as the Reported Net Income as derived from the Group's financial statements under IFRS, adjusted for post-tax inventory effect calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items, as well as the adjustment for the period of the net CO_2 emission deficit, at the consolidated financial statements.

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

Net Debt

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

Capital Employed

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

Gearing Ratio

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

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

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

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

million €	1H25	1H24
Operating Profit/(Loss) -IFRS-	73.7	365.9
Depreciation & Amortization -IFRS-	160.9	166.0
Reported EBITDA	**234.6**	**531.9**
Inventory effect	172.2	15.2
Other special items*	31.6	68.6
Accrual of CO_2 emission deficit**	-37.9	-45.3
Adjusted EBITDA	**400.5**	**570.4**
Profit/(Loss) -IFRS-[1]	-19.3	209.2
Taxed Inventory effect	134.4	11.9
Taxed other special items***	24.6	53.5
Taxed phasing of CO_2 emission deficit	-29.6	-35.4
Special items below EBITDA****	17.4	-3.4
Adjusted Net Income	**127.6**	**235.9**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	1H25	1H24
Borrowings LT -IFRS-	2,789.7	1,473.8
Borrowings ST -IFRS-	336.9	912.7
Cash & Cash equivalents -IFRS-	766.2	799.4
Investment in equity instruments -IFRS-	0.7	0.5
Net Debt	**2,359.7**	**1,586.6**
Equity -IFRS-	2,583.8	2,981.5
Capital Employed	**4,943.5**	**4,568.1**
Gearing ratio (Net Debt/Capital Employed)	**48%**	**35%**

* Main items include:

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

b) for 1H24: -€50.6m for expenses associated with early retirement schemes, -€13.2m one-off bonus to employees, -€4.0m valuation adjustments on balance sheet items and -€0.83m for other special items.

** the accrual of the expense for the net deficit of the projected CO_2 emissions throughout the year vs allowances received, compared to the accounting treatment under IFRS according to which a provision is raised when realized cumulative emissions exceed the level of allowances held by the company received.

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

**** a) for 1H25: €17.4m (after tax), mainly consists of associates' special items, b) for 1H24: -€3.4m (after tax) associates' special items. [1] Net Income / (Loss) -IFRS- attributable to owners of the parent.

2.3.3 Sustainability Information

The HELLENiQ ENERGY Group has integrated Sustainable Development into its strategic planning, as evidenced by its relevant Sustainability Policy. This strategic decision demonstrates the Group's commitment to operating in a manner that is both safe and devoid of accidents, while ensuring financial sustainability and maintaining respect for the environment and society.

At the same time, the Group has incorporated Environmental, Social, and Governance (ESG) indicators and targets, adhering to international standards and reporting frameworks. This aims to provide comprehensive and targeted information regarding the implementation of its strategy and its performance metrics. In February 2025, the Group published its first Sustainability Statement, which was prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD).

Environment

Environment and Climate Change

As part of implementing the Group's strategy for transformation and the reduction of its carbon footprint by 2030, notable progress has been realized within the framework of the "Vision 2025" energy transformation projects, both at the Group's refineries and across activities associated with renewable energy sources. Particularly, there has been an increase in the installed capacity of renewable energy and progress in the implementation of electricity storage projects. Furthermore, with the aim of improving performance in environmental management (air emissions, liquid and solid waste), all planned activities within the Group's industrial facilities were implemented successfully during the first half of the year.

HELLENiQ ENERGY Group has adopted circular economy practices with the primary aim of minimizing the production of liquid and solid waste at the source, while optimizing the recycling and re-use of materials within the production process whenever feasible. For waste streams where reintegration into production is achievable, appropriate priority is given. Alternatively, emphasis is placed on managing waste to facilitate its utilization by third parties for diverse applications, such as energy production or as alternative raw materials.

Regarding the operation of refineries and their participation in the Emissions Trading System (ETS), the submission of the relevant reports (activity level and emissions verification) was successfully completed in 1H25. It is noteworthy that, according to the preliminary allocation, a total of 2,448,000 free emission allowances (EUAs) were allocated to the accounts of the three refineries for the year 2025. Additionally, it is anticipated that approximately 36,000 additional EUAs will be granted, owing to dynamic allocation, for the Thessaloniki refinery.

During the first half of 2025, carbon dioxide (CO_2) emissions from the three refineries (Aspropyrgos, Elefsina, and Thessaloniki) amounted to 1.62 million tons, reflecting a reduction in comparison to the same period of the preceding year, primarily attributed to the successful completion of shutdown and maintenance activities at the Elefsina refinery.

As part of its participation in the CDP assessment process which addresses and manages climate change issues, the Group received a rating of B ("Management Level"). At the same time, it maintained its classification as a medium-risk entity in the ESG assessment conducted by Sustainalytics, which places emphasis on environmental performance criteria. Furthermore, for yet another consecutive year, the Group is recognized among "The Most Sustainable Companies in Greece 2025," based on its business performance in Sustainable Development, as per ESG criteria.

The Group persisted in providing input through the Hellenic Federation of Enterprises (SEV) and the SEV Council for Sustainable Development during discussions on pivotal matters, including the Carbon Budgets of the Greek Climate Law, the Net Zero Industry Act, and the revision of the Emissions Trading System (ETS) in conjunction with the anticipated European Carbon Border Adjustment Mechanism (CBAM). Furthermore, the Group engaged in deliberations concerning Sustainable Finance and the legislative initiative aimed at simplifying sustainability reporting (CSRD) at the European level through the Omnibus package.

Society

Human Resources

The sustained success and expansion of the Group are profoundly contingent upon its human resources. Engaging in an industry that demands specialized expertise, continuous training, and substantial experience, the capacity to attract and retain skilled personnel is imperative for sustaining optimal functionality and facilitating effective development.

The difficulty in sourcing personnel with requisite experience and qualifications, particularly for middle and senior management positions and highly specialized roles, may present significant challenges that could negatively impact the Group's operations and financial condition. Consequently, it is of paramount importance to cultivate a working environment that is both attractive and secure, which serves to inspire and motivate employees.

The work relationships within the Group are founded upon the principles of equitable treatment and meritocracy. Each employee is assessed based on their qualifications, performance, and potential, without prejudice. The integration, development, and career advancement of employees adhere to transparent criteria and principles, fostering an environment that supports growth and innovation.

Work Policies and Regulations

The operation of the Group's business and executive units is governed by well-defined regulations and procedures, thereby ensuring consistency and continuity, which are essential to achieving a successful trajectory. The Code of Conduct encapsulates the core principles and delineates the behaviors and practices mandated within the Group's enterprises. Concurrently, the Internal Labor Regulations establish a contemporary framework of procedures, through which the rights and obligations of employees are articulated, thereby fostering harmonious and productive labor relations. Furthermore, the Group diligently monitors pertinent labor legislation, encompassing national, European, and International Labor Organization standards, including reports on child labor, the respect for human rights, and working conditions. The Group adheres fully to collective and relevant international conventions, integrating best practices into its operations.

Training and Development

In the pursuit of continuous improvement, it is imperative to emphasize the importance of employee training and development. By allocating resources toward programs focused on skill enhancement and the acquisition of knowledge, the Group ensures that its workforce is furnished with the requisite tools to excel in their respective roles and attain professional advancement.

The Group is dedicated to fostering innovation while maintaining a human-centered operational framework. It remains committed to creating an environment that promotes progress and creativity, supporting the needs and development of its personnel.

Health and Safety

The organization places paramount importance on the health and safety of its workforce. Through the prevention of occupational hazards, continuous oversight of workplace conditions, and adherence to Greek Law, alongside European and international standards, a secure working environment is upheld. The implementation of policies and initiatives, including regular medical evaluations and risk assessments, ensures the welfare of employees irrespective of age or gender.

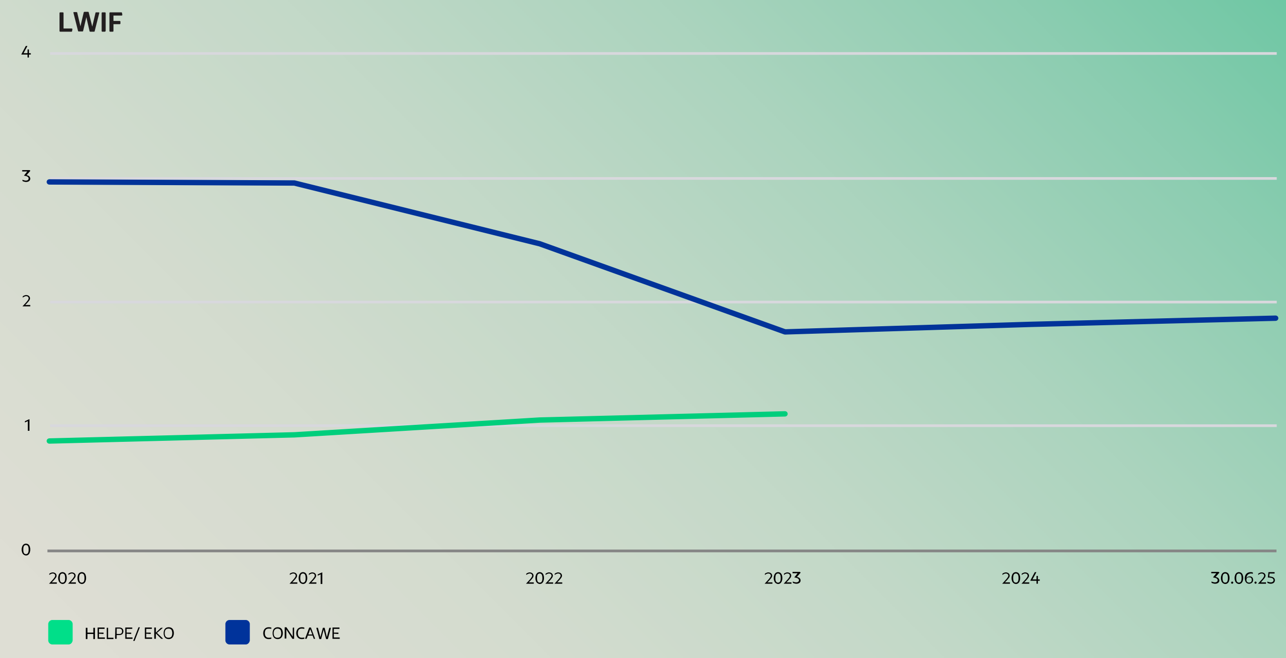
All requisite safety protocols are employed for employees, partners, and visitors across all operational areas, aligning with the objective of promoting Good Health, as delineated by Sustainable Development Goal SDG 3.

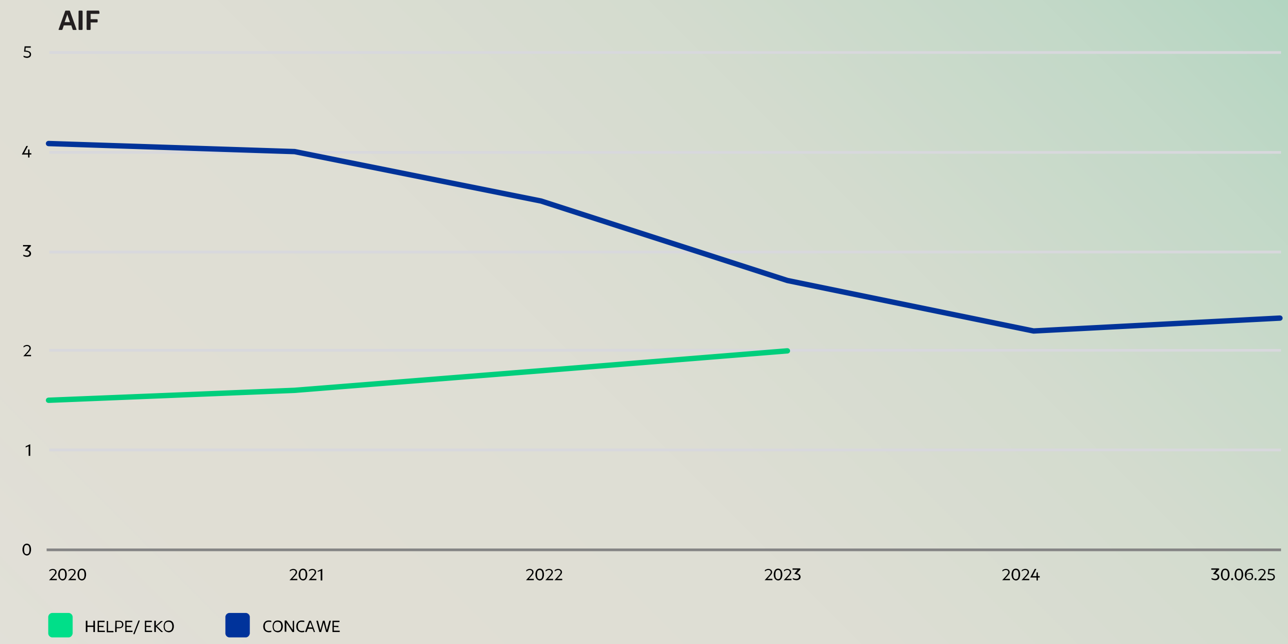
The organization persistently invests in preventive measures, infrastructure, and the education of employees and partners within the realm of health and safety, striving to achieve conformity with the most stringent national and European regulations. Each facility within the organization sets objectives for the monitoring and enhancement of their Health and Safety performance, which are evaluated through systematic periodic reports.

In the first half of 2025, both scheduled and emergency maintenance operations were successfully executed at the Aspropyrgos, Elefsina, and Thessaloniki refineries. During these maintenance activities, all pertinent precautionary measures were meticulously applied, culminating in the completion of the tasks without any significant safety incidents involving personnel.

The accompanying diagrams illustrate the trends for Lost Workday Injury Frequency (LWIF), All Injuries Frequency (AIF), and Process Safety Event Rate (PSER) indices, in comparison to the European average as reported by (CONCAWE)[9].

[9] The European averages of AIF, LWIF and PSER indices for 2024 and 2025 were not available from CONCAWE on the date of publication of the 2025 Half-Yerly Financial Report.


LWIF
4
3
2
1
0
2020
2021
2022
2023
2024
30.06.25
HELPE/ EKO
CONCAWE


AIF
5
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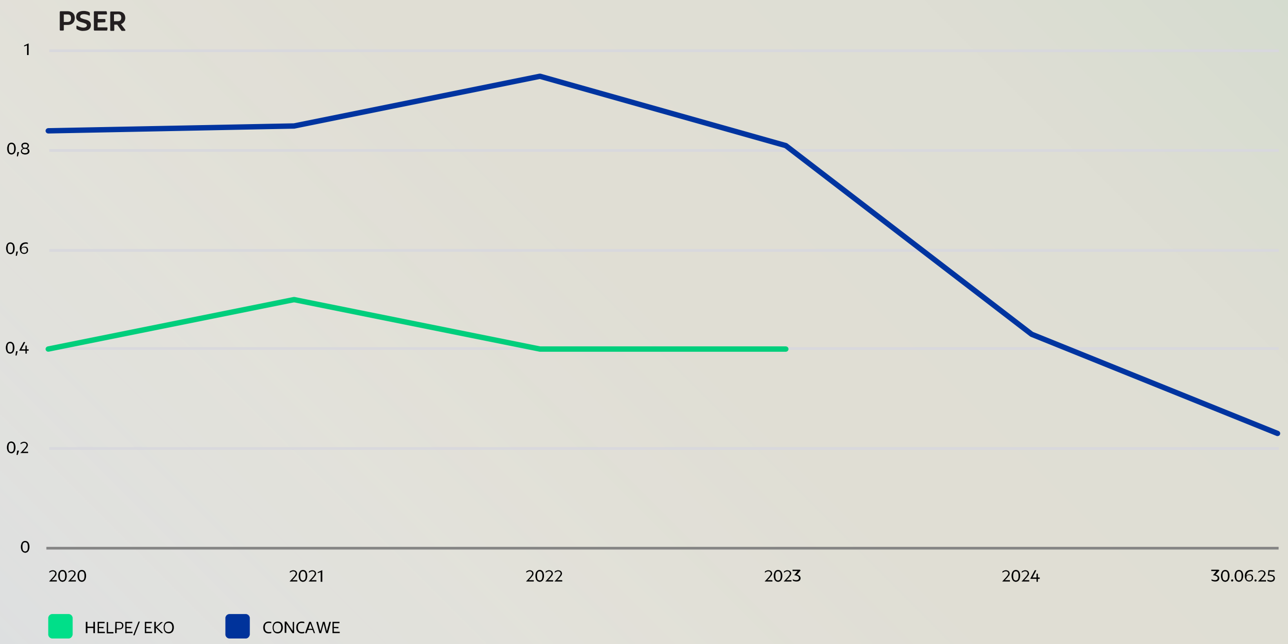
2020
2021
2022
2023
2024
30.06.25
HELPE/ EKO
CONCAWE


PSER
1
0,8
0,6
0,4
0,2
0
2020
2021
2022
2023
2024
30.06.25
HELPE/ EKO
CONCAWE

Corporate Responsibility

In the context of its Corporate Responsibility strategy, HELLENiQ ENERGY develops and implements initiatives and actions focused on people and the environment, both locally and nationally. Through these initiatives, it contributes to addressing key social needs, helping to improve the quality of life for vulnerable social groups, supporting youth through education, promoting sports and culture, responding promptly and effectively to emergencies, enhancing public health, and implementing measures to safeguard the environment.

As a responsible corporate citizen, HELLENiQ ENERGY focuses on creating long-term added value for the economy and society, taking into account the needs and expectations of its social stakeholders, thereby actively contributing to the nation's sustainable development. Operating with exemplary standards, it has developed a multi-layered and holistic Corporate Responsibility strategy focusing on key areas such as Society, Youth, Health the Environment, Culture, and Sports. At the same time, through targeted actions, it cultivates a spirit of volunteerism and promotes a supportive and inclusive work culture, encouraging active employee participation and empowering them to serve as ambassadors of Corporate Responsibility initiatives. Furthermore, through its sponsorship programs, it enhances consumer trust and loyalty while enhancing the country's presence on the international stage.

It is noteworthy that, during the initial half of 2025, erosion control operations for the restoration of burned forest areas in the Rapentosa Marathon region, which was impacted by a wildfire in August 2024, were successfully concluded. The projects encompassed a total area of 2,322 hectares, centrally located within the affected region, in the municipalities of Dionysos and Marathon. The completion of the erosion control interventions involved eight Forestry Cooperatives, employing approximately 160 skilled technical personnel—including foresters, site supervisors, safety technicians, and woodcutters, among others.

Additionally, on the occasion of World Environment Day, educational and volunteer initiatives were organized to protect the country's natural resources. In particular, in collaboration with environmental organizations and local government agencies in Thriasio Field and Western Thessaloniki, educational programs focused on critical environmental issues such as biodiversity protection, the water cycle, and the impacts of climate change were implemented, involving more than 1,000 primary school students. At the same time, beach cleanups were organized in Thriasio Field and Western Thessaloniki, with the participation of over 170 volunteers, resulting in the removal of more than 1,500 kilograms of waste.

As part of the "Wave of Warmth" program, HELLENiQ ENERGY, for the 16th consecutive year, provided free heating oil to approximately 160 public schools, supporting the educational environment for more than 23,000 students annually. At the same time, it renovated the courtyard of the "ANAPNOI" Childcare Center in Evosmos, enhancing the facilities and safety levels for 33 children. In addition, through the "Earth 2030 Educational Suitcase" program, it contributed to the education and raised awareness of 2,223 students in 39 schools regarding the UN Sustainable Development Goals.

In February 2025, HELLENiQ ENERGY, in collaboration with Alba Graduate Business School, The American College of Greece, established a model "Center of Excellence for Sustainable Development and Energy". The center aims to serve as a reference point in Greece and the wider region of Southeastern Europe, combining entrepreneurship with academic knowledge to address modern challenges in the energy sector and to ensure Sustainable Development. The HELLENiQ ENERGY Center for Sustainability and Energy will provide research, academic projects, case studies, and publications, as well as conferences, surveys, and studies. Through Alba's educational programs—such as the "MSc in Energy Management" and the "Executive Program in Energy Management (mini MBA)"—the center will contribute to the training of new professionals in the energy sector.

Additionally, aiming to empower women and promote female entrepreneurship, in collaboration with the Association of Women Entrepreneurs of Greece (SEGE), HELLENiQ ENERGY upgraded the facilities of the "WEHub - Female Empowerment Hub" in Thessaloniki. The Center offers educational programs and skills development workshops in areas such as entrepreneurship, innovation, and professional growth. At the same time, counseling services are provided by specialists, along with technological equipment that facilitates the development of business ideas, as well as collaboration with communities and organizations to support women's entrepreneurship.

HELLENiQ ENERGY is committed to advancing sports at both the professional and amateur levels through a range of initiatives. These include partnerships with the National Basketball Team, support for the Hellenic Paralympic Committee, contributions to events such as the "EKO Acropolis Rally," and backing for local teams.

Specifically, EKO, a subsidiary of HELLENiQ ENERGY, has renewed its partnership with the Hellenic Basketball Federation (EOK) as the Grand Sponsor of the National Basketball Teams, demonstrating ongoing support for their achievements in international competitions. Additionally, EKO has expanded this collaboration by supporting the Federation's new nationwide development initiative, "Galanolefka Asteria" ("Blue and White Stars"), which provides over 15,000 children throughout Greece with the opportunity to participate in basketball, thereby fostering the principles of fair play and sportsmanship.

Additionally, in an effort to advance the Paralympic Movement in Greece and promote inclusion and equality in sports, HELLENiQ ENERGY served as the Gold Sponsor for the Hellenic Paralympic Committee's "3rd Paralympic Panorama." This event offered the broader public a valuable opportunity to experience a significant sporting occasion and engage with accomplished athletes who consistently demonstrate exceptional resilience and commitment, thereby motivating others through their achievements.

Furthermore, EKO, acting as the Grand Sponsor of the EKO Acropolis Rally for the fifth consecutive year, organized 17 special stages across four distint regions with international participation, thereby contributing to the enchancement of Greece's internatioanl profile. In conjunction with the racing element, EKO once again highlighted the issue of road safety through the "EKO Acropolis Rally Road Safety" program, implementing initiatives designed to promote best practices in road safety and inform and raise public awareness.

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, are available via the Company's website at: https://www.helleniqenergy.gr/en/investor-relations/policies-regulations.

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

In accordance with the provisions of article 20 of the Company's Articles of Association, the Hellenic Republic appointed by a letter dated 19 June 2024 of the Ministers of National Economy & Finance and of Environment & Energy, three (3) members of the Company's new Board of Directors, while eight (8) members were elected by the Annual General Meeting of the Company's shareholders of 27 June 2024.

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

- Spilios Livanos, Chairman, non-executive member
- Andreas Shiamishis, Chief Executive Officer, executive member
- Georgios Alexopoulos, Deputy Chief Executive Officer, executive member
- Iordanis Aivazis, Senior Independent Director, independent non-executive member
- Theodoros-Achilleas Vardas, non-executive member
- Nikolaos Vrettos, independent non-executive member
- Stavroula Kampouridou, independent non-executive member
- Constantinos Mitropoulos, independent non-executive member
- Anna Rokofyllou, non- executive member
- Panayiotis Tridimas, independent non-executive member
- Alkiviades- Constantinos Psarras, non-executive member

and its term of office is until 27.06.2027.

Ethics and Transparency - Code of Conduct

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

The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operation of the Group, as well as any collective body, should act within the framework of their duties.

The Code serves as a practical reference for the daily responsibilities of all Group employees and third parties who collaborate with the Group.

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

The Group has implemented a Whistleblowing Policy to address reports of violations concerning EU legislation, as integrated within the Greek legal framework.

To facilitate the effective implementation of this Policy, a dedicated digital whistleblowing platform has been developed. This platform enables the secure and confidential reporting of violations related to both the Whistleblowing Policy and the Code of Conduct, thereby reinforcing the Group’s ongoing commitment to ethics, transparency, and accountability across all levels of its operations.

Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2025

03

HELLENiQ ENERGY

Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2025

CONTENTS

I. Company Information

Directors	Spilios Livanos, Chairman - non-executive member
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Stavroula Kampouridou - Independent non-executive member
	Constantinos Mitropoulos - Independent non executive member
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Anna Rokofyllou - Non executive member
	Theodoros-Achilleas Vardas - Non-executive member

Registered Office	8A Chimarras Str
	GR 151 25 - Marousi

General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2025 from page 55 to page 113 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 7 August 2025.

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

III. Interim Condensed Consolidated Statement of Financial Position

	Note	30 June 2025	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	9	3,820,308	3,742,339
Right-of-use assets	10	244,970	238,753
Intangible assets	11	398,307	357,905
Investments in associates and joint ventures	6	190,139	202,251
Deferred income tax assets		106,721	101,802
Investment in equity instruments	3	727	646
Derivative financial instruments	3	20,500	—
Loans, advances and long term assets	12	154,289	156,496
		4,935,961	**4,800,192**
Current assets			
Inventories	13	1,396,995	1,311,169
Trade and other receivables	14	934,106	935,932
Income tax receivable	7	77,727	80,810
Derivative financial instruments	3	6,301	8,196
Cash and cash equivalents	15	766,205	618,055
		3,181,334	**2,954,162**
Total assets		**8,117,295**	**7,754,354**
Equity			
Share capital and share premium	16	1,020,081	1,020,081
Reserves	17	338,867	326,690
Retained Earnings		1,171,670	1,360,168
Equity attributable to the owners of the parent		**2,530,618**	**2,706,939**
Non-controlling interests		53,202	55,283
Total equity		**2,583,820**	**2,762,222**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	18	2,789,717	2,169,486
Lease liabilities		200,311	191,832
Deferred income tax liabilities		166,817	164,716
Retirement benefit obligations		164,373	168,784
Derivative financial instruments	3	1,639	1,940
Provisions		35,268	36,247
Other non-current liabilities		42,363	43,099
		3,400,488	**2,776,104**
Current liabilities			
Trade and other payables	19	1,526,438	1,602,981
Income tax payable		68,486	276,388
Interest bearing loans and borrowings	18	336,902	240,893
Lease liabilities		33,590	33,482
Dividends payable	24	167,571	62,284
		2,132,987	**2,216,028**
Total liabilities		**5,533,475**	**4,992,132**
Total equity and liabilities		**8,117,295**	**7,754,354**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

	Note	30 June 2025	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		1,058	1,121
Right-of-use assets	**10**	6,361	7,165
Intangible assets		—	1
Investments in subsidiaries, associates and joint ventures	**6**	1,790,795	1,780,538
Deferred income tax assets		8,808	8,623
Loans, advances and long term assets	**12**	429,348	152,852
		2,236,370	**1,950,300**
Current assets			
Trade and other receivables	**14**	267,696	426,176
Income tax receivables		323	3,502
Cash and cash equivalents		2,744	3,714
		270,763	**433,392**
Total assets		**2,507,133**	**2,383,692**
Equity			
Share capital and share premium	**16**	1,020,081	1,020,081
Reserves	**17**	313,411	313,411
Retained Earnings		967,246	950,276
Total equity		**2,300,738**	**2,283,768**
Liabilities			
Non-current liabilities			
Lease liabilities		3,763	4,839
Other Long Term Liabilities		2,269	890
		6,032	**5,729**
Current liabilities			
Trade and other payables		26,397	27,231
Income tax payable		3,567	2,021
Lease liabilities		2,971	2,659
Dividends payable	**24**	167,428	62,284
		200,363	**94,195**
Total liabilities		**206,395**	**99,924**
Total equity and liabilities		**2,507,133**	**2,383,692**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the period ended		For the three month period ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue from contracts with customers	**4**	**5,165,712**	**6,552,554**	**2,432,890**	**3,274,074**
Cost of sales		(4,757,193)	(5,819,439)	(2,227,454)	(2,949,621)
Gross profit / (loss)		**408,519**	**733,115**	**205,436**	**324,453**
Selling and distribution expenses		(221,868)	(216,742)	(116,880)	(115,986)
Administrative expenses		(114,938)	(95,983)	(62,814)	(52,199)
Exploration and development expenses		(1,056)	(6,900)	(537)	(5,513)
Other operating income and other gains	5	28,370	15,448	20,516	6,944
Other operating expense and other losses	5	(25,345)	(63,034)	(14,849)	(59,598)
Operating profit / (loss)		**73,682**	**365,904**	**30,872**	**98,101**
Finance income		7,000	6,765	4,712	3,326
Finance expense		(62,399)	(67,291)	(31,261)	(33,847)
Lease finance cost		(5,005)	(4,856)	(2,429)	(2,419)
Currency exchange gains / (losses)		(9,111)	6,044	(6,593)	221
Share of profit / (loss) of investments in associates and joint ventures	6	(12,186)	(14,559)	(20,666)	(10,909)
Profit / (loss) before income tax		**(8,019)**	**292,007**	**(25,365)**	**54,473**
Income tax (expense) / credit	7	(10,468)	(82,192)	(4,096)	(23,923)
Profit / (loss) for the period		**(18,487)**	**209,815**	**(29,461)**	**30,550**
Profit / (loss) attributable to:					
Owners of the parent		(19,299)	209,216	(29,054)	30,047
Non-controlling interests		812	599	(407)	503
		(18,487)	**209,815**	**(29,461)**	**30,550**
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Changes in the fair value of equity instruments	17	79	6	37	40
		79	**6**	**37**	**40**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Share of other comprehensive income / (loss) of associates	17	—	462	—	(108)
Fair value gains / (losses) on cash flow hedges	17	2,543	16,128	3,923	3,252
Recycling of (gains) / losses on hedges through comprehensive income	17	10,041	(4,322)	10,041	(4,155)
Currency translation differences and other movements	17	(493)	(14)	(269)	(31)
		12,091	**12,254**	**13,695**	**(1,042)**
Other comprehensive income / (loss) for the period, net of tax		**12,170**	**12,260**	**13,732**	**(1,002)**
Total comprehensive income / (loss) for the period		**(6,318)**	**222,075**	**(15,729)**	**29,548**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		(7,123)	221,500	(16,160)	29,347
Non-controlling interests		805	575	431	201
		(6,318)	**222,075**	**(15,729)**	**29,548**
Earnings / (losses) per share (expressed in Euro per share)	**8**	**(0.06)**	**0.68**	**(0.10)**	**0.10**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

		For the period ended		For the three month period ended	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue from contracts with customers		**16,940**	**17,778**	**7,059**	**9,118**
Cost of sales		(15,400)	(16,162)	(6,417)	(8,289)
Gross profit / (loss)		**1,540**	**1,616**	**642**	**829**
Administrative expenses		(3,782)	(4,803)	(2,179)	(3,358)
Other operating income and other gains	5	13,554	10,252	7,230	5,588
Other operating expense and other losses	5	(14,177)	(12,687)	(7,742)	(8,141)
Operating profit /(loss)		**(2,865)**	**(5,622)**	**(2,049)**	**(5,082)**
Finance income		8,173	7,627	4,836	3,567
Finance expense		(24)	(12)	(16)	(8)
Lease finance cost		(230)	(163)	(164)	(80)
Currency exchange gain / (loss)		15	(3)	10	—
Dividend income	24	181,364	222,117	5,000	222,117
Profit / (loss) before income tax		**186,433**	**223,944**	**7,617**	**220,514**
Income tax (expense) / credit	7	(1,361)	(1,018)	(687)	(258)
Profit / (loss) for the period		**185,072**	**222,926**	**6,930**	**220,256**
Other comprehensive income / (loss) for the year, net of tax		—	—	—	—
Total comprehensive income / (loss) for the period		**185,072**	**222,926**	**6,930**	**220,256**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

VII. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2024		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Other comprehensive income / (loss)	**17**	—	12,284	—	12,284	(24)	12,260
Profit / (loss) for the period		—	—	209,216	209,216	599	209,815
Total comprehensive income / (loss) for the period		**—**	**12,284**	**209,216**	**221,500**	**575**	**222,075**
Dividends to non-controlling interests		—	—	—	—	(2,740)	(2,740)
Dividends	**24**	—	—	(183,381)	(183,381)	—	(183,381)
Other equity movements		—	—	(824)	(824)	—	(824)
Balance as at 30 June 2024		**1,020,081**	**303,294**	**1,593,394**	**2,916,769**	**64,751**	**2,981,520**
Balance at 1 January 2025		**1,020,081**	**326,690**	**1,360,168**	**2,706,939**	**55,283**	**2,762,222**
Other comprehensive income / (loss)	**17**	—	12,177	—	12,177	(7)	12,170
Profit / (loss) for the period		—	—	(19,299)	(19,299)	812	(18,487)
Total comprehensive income / (loss) for the period		**—**	**12,177**	**(19,299)**	**(7,122)**	**805**	**(6,318)**
Dividends to non-controlling interests		—	—	—	—	(2,886)	(2,886)
Dividends	**24**	—	—	(168,102)	(168,102)	—	(168,102)
Other equity movements		—	—	(1,097)	(1,097)	—	(1,097)
Balance as at 30 June 2025		**1,020,081**	**338,867**	**1,171,670**	**2,530,618**	**53,202**	**2,583,820**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

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

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2024		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Profit / (loss) for the period		—	—	222,926	222,926
Total comprehensive income / (loss) for the period		**—**	**—**	**222,926**	**222,926**
Dividends	**24**	—	—	(183,381)	(183,381)
Balance as at 30 June 2024		**1,020,081**	**292,638**	**823,700**	**2,136,419**
Balance at 1 January 2025		**1,020,081**	**313,411**	**950,276**	**2,283,768**
Profit / (loss) for the period		—	—	185,072	185,072
Total comprehensive income / (loss) for the period		**—**	**—**	**185,072**	**185,072**
Dividends	**24**	—	—	(168,102)	(168,102)
Balance as at 30 June 2025		**1,020,081**	**313,411**	**967,246**	**2,300,738**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the period ended	
	Note	30 June 2025	30 June 2024
Cash flows from operating activities			
Cash generated from operations	20	39,300	496,931
Income tax (paid) / received	7	(229,115)	(121,186)
Net cash generated from/ (used in) operating activities		**(189,815)**	**375,745**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	9.11	(223,219)	(172,641)
Proceeds from disposal of property, plant and equipment & intangible assets		—	574
Share Capital increase of associates and joint ventures		(74)	—
Cash and cash equivalents of acquired subsidiaries	9	243	1,639
Grants received		118	10,008
Interest received		7,000	6,765
Prepayments for right-of-use assets		(9)	(3)
Proceeds from disposal of assets held for sale		79	—
Net cash generated from/ (used in) investing activities		**(215,862)**	**(153,659)**
Cash flows from financing activities			
Interest paid on borrowings		(62,616)	(65,040)
Dividends paid to shareholders of the Company	24	(61,597)	(91,586)
Dividends paid to non-controlling interests		(2,329)	(2,741)
Proceeds from borrowings	18	793,362	1,446,221
Repayments of borrowings	18	(79,777)	(1,610,699)
Payment of lease liabilities - principal		(19,100)	(19,597)
Payment of lease liabilities - interest		(5,005)	(4,856)
Net cash generated from/ (used in) financing activities		**562,938**	**(348,298)**
Net increase/ (decrease) in cash and cash equivalents		**157,261**	**(126,212)**
Cash and cash equivalents at the beginning of the year	15	**618,055**	**919,457**
Exchange (losses) / gains on cash and cash equivalents		(9,111)	6,162
Net increase / (decrease) in cash and cash equivalents		157,261	(126,212)
Cash and cash equivalents at end of the period	15	**766,205**	**799,407**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

		For the period ended	
	Note	30 June 2025	30 June 2024
Cash flows from operating activities			
Cash generated from / (used in) operations	**20**	8,005	1,674
Income tax (paid) / received		3,178	(1,599)
Net cash generated from / (used in) operating activities		**11,183**	**75**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(56)	—
Participation in share capital increase of subsidiaries, associates and joint ventures	**6**	(8,258)	(54,000)
Loans and advances to Group Companies	**12**	(56,640)	(6,500)
Interest received		9,726	6,413
Dividends received	**24**	106,206	—
Net cash generated from / (used in) investing activities		**50,978**	**(54,087)**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**24**	(61,597)	(91,586)
Payment of lease liabilities - principal		(1,304)	(1,237)
Payment of lease liabilities - interest		(230)	(163)
Net cash generated from / (used in) financing activities		**(63,131)**	**(92,986)**
Net increase / (decrease) in cash and cash equivalents		**(970)**	**(146,998)**
Cash and cash equivalents at the beginning of the period		**3,714**	**150,528**
Net increase / (decrease) in cash and cash equivalents		(970)	(146,998)
Cash and cash equivalents at end of the period		**2,744**	**3,530**

The notes on pages 63 to page 113 are an integral part of part of these interim condensed consolidated and Company financial statements.

XI. Notes to the Interim Condensed Consolidated and Company Financial Statements

1. General Information

HELLENiQ ENERGY Holdings S.A. (the "Company") is the parent company of HELLENiQ ENERGY Group (the "Group"). The Company acts as a holding company and is providing administrative and financial services to its subsidiaries. The Group operates in the energy sector predominantly in Greece, as well as in the wider South Eastern Europe / East Mediterranean region. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through renewable energy sources. The Group is also active in exploration for hydrocarbons and provides engineering services. Through its investments in Elpedison B.V. and DEPA International Projects, the Group also operates in the natural gas sector and in electricity generation (through gas-fired units) and trading.

The parent company is incorporated in Greece with an indefinite corporate life and the address of its registered office is 8A Chimarras Str., Marousi, 151 25. The shares of the Company are listed on the Athens Stock Exchange and the London Stock Exchange through Global Depositary Receipts (GDRs).

2. Basis of Preparation, Accounting Policies and Estimates

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

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, and present the financial position, results of operations and cash flows of the Group and the Company on a going concern basis.

In determining the appropriate basis of preparation of the interim condensed consolidated and Company financial statements, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future. It is noted that since the activity of the Company is directly related to the activity of its subsidiaries, the assessment of the going concern principle of the Company is directly related to the going concern of the Group.

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

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

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

Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period (Note 21).

These interim condensed consolidated and Company financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2024, which can be found on the Group's website **www.helleniqenergy.gr**.

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2025 have been authorised for issue by the Board of Directors on 07 August 2025.

Accounting Policies and Use of Estimates

The preparation of the interim condensed consolidated and Company financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated and Company financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the Group's annual financial statements for the year ended 31 December 2024, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the six month period ended 30 June 2025, no legislation has been passed that would impact the Group.

Within the six month period ended 30 June 2025, the Group early adopted the IFRS 9 & IFRS 7 amendments for contracts referencing nature-dependent electricity. The Group designates in cash flow hedge accounting relationships certain renewable energy derivative contracts, according to its Risk Management objective and strategy. By applying hedge accounting, the Group aims to reduce variability in future cash flows from its exposure to fluctuations in selling prices of electricity, in relation to highly probable future cash inflows arising from its future electricity sales. Within this context, Virtual Power Purchase Agreements ("VPPAs") that are considered derivatives in scope of the amendment of IFRS 9, are used by the Group to achieve a synthetic fixed rate with regards to the selling price of electricity when the respective future transactions take place.

More specifically, the VPPAs are net cash-settled against the energy spot prices, where the counterparty does not receive the physical electricity generate by the Group. These "contract for differences" (CFD) agreements qualify as contracts referencing nature-dependent electricity and hence they are eligible hedging instruments. For the preparation of the interim condensed consolidated financial statements, for the measurement of the fair value of the VPPAs, the Group makes several estimates and assumptions based on historical experience, forward-looking data and Management's judgement.

The hedged item is defined as a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the Group, as referenced in the hedging instrument. The Group anticipates that there is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item will generally move in opposite directions as a result of a change in the same hedged risk (i.e. energy price risk). The Group performs a qualitative assessment of effectiveness ("critical terms approach"), since the critical terms of the hedged item (i.e. highly probable forecast transactions by nature or by design of the cash flow hedge relationship) and the critical terms of the hedging instruments (i.e. VPPA) match.

Consistent with the risk management strategy, the Group has established a hedge ratio of 1:1 for the outstanding hedge relationships, since the underlying risks of the derivative instruments coincide with the hedged risk components. This ratio is derived by the weightings of the hedged item and the hedging instrument, which are the same (pay as you produce) as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. As a result, the Group insulates the hedging relationship from hedge ineffectiveness caused by a comparison of a fixed nominal amount with a variable nominal amount (volume uncertainty).

Furthermore, the Group takes into consideration the credit rating of the counterparties and concludes that the effect of credit risk does not dominate the value changes that result from each economic relationship before applying hedge accounting. Apart from the aforementioned, no other sources of ineffectiveness are identified from the designated hedging relationships.

New standards, interpretations and amendments adopted by the Group

The accounting principles and calculations used in the preparation of the interim condensed consolidated and Company financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2024 and have been consistently applied in all periods presented in this report except for the following IFRS and IAS amendments, which have been adopted by the Group as of 1 January 2025.

Amendments and interpretations that were applied for the first time in 2025 did not have a significant impact on the interim condensed consolidated and Company financial statements for the period ended 30 June 2025, unless otherwise disclosed. These are also disclosed below.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments): The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures - Contracts Referencing Nature-dependent electricity (Amendments): The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The Group has elected to exercise its right for early adoption of the amendment.

Standards issued but not yet effective and not early adopted

The Group has not early adopted any of the following standard, interpretation or amendment that have been issued but are not yet effective. In addition, the Group is in the process of assessing the impact of all standards, interpretations and amendments issued but not yet effective, on the interim condensed consolidated and Company financial statements.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments): The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

- Annual Improvements to IFRS Accounting Standards – Volume 11: The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

- IFRS 18 Presentation and Disclosure in Financial Statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures: IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU.

- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

3. Financial Risk Management

The nature of operations of the Company on a stand-alone basis does not give rise to significant financial risks. Consequently, the Financial Risk Management Note covers risks and responses related to the Group.

The Group's activities are primarily centered on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products, electricity generation through renewable sources; with secondary activities relating to exploration of hydrocarbons and through its investments in Elpedison B.V. and DEPA International Projects, the Group also operates in the natural gas supply and in electricity generation (through gas-fired units) and trading. As such, the Group is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price, credit, liquidity, cash flow and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and/or mitigating its adverse effects on the financial position of the Group to the extent possible. In general, the key factors that impact the Group's operations are summarised as follows:

Currency: The Group's business is naturally hedged against a functional currency risk at the gross margin level. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement purposes using the USD reference on the date of the transaction. In addition, the Group's majority of operating expenses transactions are conducted in Euro. As a result, the Group's operations are mainly exposed to the risk of foreign exchange caused by fluctuating the dollar exchange rate against the Euro.

The strengthening of the US Dollar against the Euro has a positive effect on the Group's operating results while in the opposite event, both the operating results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

Prices: The Group is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the Supply and Trading Department. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. Group Finance identifies and evaluates financial risks in close co-operation with the Group's operating units.

The Group is also exposed to price risk in relation to the production and sale of electricity in the relevant markets. Where it is deemed economically viable, the Group invests in assets which already have price agreements in place (feed-in tariff or feed-in premium), to mitigate its exposure to price fluctuations. In addition, the Group utilises VPPAs and therefore secures a fixed price for electricity sales over a specified period, ensuring a steady flow of revenue for the electricity it produces. For more details on the accounting treatment of VPPAs refer to Note 2.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products, refinery margins and electricity prices, depending on the prevailing market conditions.

Continuous crude oil supplies: The process of sourcing crude oil is coordinated by the Supply and Trading department in line with production plans. The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region.

The developments over recent years in all regions of crude supply of the Group (conflicts, sanctions) impacted the transportation of raw materials and finished goods; the risk of attacks on shipping in the Red Sea is causing disruptions in the supply chain and necessitating longer trade routes. Given that the Group has only limited sourcing of crude oil through Red Sea, the above mentioned events have not had to date any significant impact on the ability of the Group to source crude oil or supply refined products to its customers in the region.

Nevertheless, Group's Management continuously monitors the situation and assesses the potential impact on its operation. The Group's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Environmental risks: The key means of the Group's contribution to addressing the climate change have been and remains the enhancement of energy efficiency and energy saving. Potential risks and opportunities and associated financial impacts are thoroughly analysed for the short- and long-term planning of the strategy and financial implications, both in terms of climate change mitigation and adaptation to its impacts.

Financing of operations: The key priorities of the Group are the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and the liquidity risk management for its operational needs. The vast majority of the Group's borrowings are committed credit facilities with financial institutions and debt capital markets.

As of 30 June 2025, approximately 96% of total debt (approximately 93% as of 31 December 2024) is financed by committed credit lines, while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 18 "Interest bearing loans and borrowings".

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

Contractual Term Facility Repayments	2H25	1H26	Total	Scheduled for repayment	Scheduled for refinancing
HELLENiQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	4	3	7	7	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	1	4	5	5	—
KOZILIO NEW PROJECTS SINGLE MEMBER S.A.	1	1	2	2	—
HELLENiQ ENERGY REAL ESTATE S.A.	—	1	1	1	—
HELLENiQ PETROLEUM S.A.	160	—	160	—	160
Total	**168**	**11**	**179**	**19**	**160**

During 2025, HELLENiQ PETROLEUM S.A. signed a new €85 million revolving credit facility with six years tenor maturing in March 2031.

The Group's bilateral lines (refer to Note 18 for the balances used), are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

The interim condensed consolidated and Company financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated and Company financial statements as at 31 December 2024.

There have been no changes in the risk management or in any risk management policies since 31 December 2024.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.9 billion (excluding leases) of capital employed which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 30 June 2025 was positive. 48% of total capital employed is financed through net debt excluding leases, while the remaining 52% is financed through shareholders equity.

The Group's objective with respect to capital structure, which includes both equity and debt funding, is to safeguard its ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry convention, the Group monitors capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the statement of financial position) less “Cash & cash equivalents” and, “Investment in equity instruments”. Total capital employed is calculated as “Total Equity” as shown in the statement of financial position plus net debt.

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect equity and net debt respectively. Given the Group's new strategy and its transition to activities that are subject to reduced volatility due to the business environment, the capital structure by sector will be reviewed and is expected to affect the relevant objectives.

Fair value estimation

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

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

The following table presents the Group’s assets and liabilities that are measured at fair value at 30 June 2025:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	3,660	—	3,660
Derivatives used for hedging	—	2,205	20,936	23,141
Investment in equity instruments	727	—	—	727
	727	**5,865**	**20,936**	**27,528**
Liabilities				
Derivatives used for hedging	—	1,639	—	1,639
	—	**1,639**	**—**	**1,639**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	887	—	887
Derivatives used for hedging	—	7,309	—	7,309
Investment in equity instruments	646	—	—	646
	646	**8,196**	**—**	**8,842**
Liabilities				
Derivatives used for hedging	—	1,940	—	1,940
	—	**1,940**	**—**	**1,940**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of VPPAs is determined using valuation techniques that incorporate observable market data, and where necessary Management's assumptions, including estimates of future electricity prices, discount rates and expected performance of the underlying assets based on the maturity of the electricity market. Moreover, the valuation of the VPPAs is influenced by current and expected market conditions, including supply and demand dynamics, technological advancements and economic factors that could affect the renewable energy sector. Derivatives used for hedging include VPPAs, which are designated and effective as hedging instruments in cash flow hedge relationships, and their respective fair values are classified as a Level 3 measurement.

For the 6 month period ended 30 June 2025, the hedge relationship is determined as effective and the amount recognised from the revaluation of VPPAs is a gain net of tax of €16,3 million, recorded under "Fair value gains / (losses) on cash flow hedges".

There were no changes in valuation techniques during the period. There were no transfers between levels during the six month period ended 30 June 2025.

During the six month period ended 30 June 2025, other comprehensive income includes fair value losses associated with commodity swaps for crude and other oil products amounted to €4 millions, while net losses from settled derivatives recycled during the period amounted to €10 million.

The fair value of Euro denominated Eurobonds as at 30 June 2025 was €465 million (31 December 2024: €456 million), compared to its book value of €443 million (31 December 2024: €443 million). The fair value of the remaining borrowings, given that the majority of them is at a variable rates and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount, due to their short term nature:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

4. Segment Information

Group's Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the financial statements.

Financial information regarding the Group's operating segments for the six month period ended 30 June 2025 and 30 June 2024 is presented below:

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

For the period ended 30 June 2024

Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	**5,872,902**	**2,415,550**	**—**	**168,959**	**28,642**	**54,004**	**8,540,057**
Inter-segmental Sales	(1,931,013)	(4,216)	—	—	(2,597)	(49,677)	(1,987,502)
Revenue from contracts with customers	**3,941,889**	**2,411,334**	**—**	**168,959**	**26,045**	**4,327**	**6,552,554**
EBITDA	**450,014**	**32,523**	**(10,241)**	**38,033**	**22,277**	**(717)**	**531,889**
Depreciation & Amortisation (PPE & Intangibles)	(95,497)	(25,466)	(116)	(4,251)	(10,558)	(9,573)	(145,461)
Depreciation of Right-of-Use assets	(1,938)	(16,598)	(91)	(1,973)	(362)	438	(20,524)
Operating profit / (loss)	**352,579**	**(9,541)**	**(10,448)**	**31,809**	**11,357**	**(9,852)**	**365,904**
Currency exchange gains / (losses)	5,866	237	—	—	—	(59)	6,044
Share of profit of investments in associates & joint ventures	(168)	1,002	—	—	(15,393)	—	(14,559)
Finance (expense) / income - net	(49,471)	(5,653)	(12)	(139)	(9,493)	4,242	(60,526)
Lease finance cost	(240)	(4,414)	(6)	(63)	(197)	64	(4,856)
Profit / (loss) before income tax	**308,566**	**(18,369)**	**(10,466)**	**31,607**	**(13,726)**	**(5,605)**	**292,007**
Income tax expense							(82,192)
Profit / (loss) for the period							**209,815**
(Profit) / loss attributable to non-controlling interests							(599)
Profit / (loss) for the period attributable to the owners of the parent							**209,216**

- Other segment relates to Group entities, which provide management, IT, treasury and real estate services and includes inter-segment eliminations
- EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation (PPE & RoU) and amortisation (Intangible assets) .
- Share of profit of investments in associates & joint ventures in prior year includes the share of profit / loss of DEPA Commerical S.A. which is no longer accounted using the equity method.

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

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2024.

An analysis of the Group's revenue from contracts with external customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

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

Group	For the period ended 30 June 2024					
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	807,165	1,039,257	61,394	25,512	4,090	1,937,418
Aviation & Bunkering	358,856	465,208	—	—	—	824,064
Exports	2,775,868	—	107,565	—	—	2,883,433
International activities	—	906,869	—	534	237	907,640
Total	**3,941,888**	**2,411,334**	**168,959**	**26,045**	**4,327**	**6,552,554**

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

Group	Note	For the period ended		For the three month period ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Other operating income and other gains					
Income from Grants		700	389	291	198
Services to 3rd Parties		1,807	1,359	52	159
Rental income		4,929	5,265	2,298	2,564
Storage Fees		1,855	1,826	924	896
Insurance compensation		13,408	—	13,408	—
Other		5,670	6,609	3,543	3,127
Total		**28,370**	**15,448**	**20,516**	**6,944**
Other operating expenses and other losses					
Impairment charge on fixed assets	9	(4,000)	(4,345)	(4,000)	(4,000)
Voluntary retirement scheme cost		(8,001)	(50,604)	(3,682)	(50,604)
Other		(13,344)	(8,085)	(7,167)	(4,994)
Total		**(25,345)**	**(63,034)**	**(14,849)**	**(59,598)**

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

Insurance compensation relates principally to the settlement of insurance claims mainly pertaining to the Business Interruption in the Flexicocker and Hydrogen units of Elefsina refinery in January 2023. The claim process has been completed as at 30 June 2025 and the amount remaining outstanding is included within "Trade and other receivables"

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

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

Parent Company

Company	For the period ended		For the three month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Other operating income and other gains				
Services to 3rd Parties	130	130	65	65
Recharges to Subsidiaries	12,854	9,540	6,910	5,233
Rental income	273	242	137	126
Other	296	340	118	164
Total	**13,554**	**10,252**	**7,230**	**5,588**
Other operating expenses and other losses				
Voluntary retirement scheme cost	—	(2,691)	—	(2,691)
Centralised Group expenses	(12,854)	(9,540)	(6,910)	(5,233)
Other	(1,322)	(456)	(831)	(217)
Total	**(14,177)**	**(12,687)**	**(7,742)**	**(8,141)**

Recharges to subsidiaries relate to centralized Group expenses and other administrative expenses, such as legal, finance and procurement expenses, that the Company incurs which are subsequently invoiced at cost.

6. Investments in Subsidiaries, Associates and Joint Ventures

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

Group		As at
	30 June 2025	31 December 2024
Beginning of the period	**202,251**	**404,743**
Dividend income	—	(1,742)
Share of profit / (loss) of investments in associates & joint ventures	(12,186)	(23,956)
Share of other comprehensive income / (loss) of investments in associates	—	825
Share capital increase / (decrease)	74	—
Disposal of associate	—	(177,619)
End of the period	**190,139**	**202,251**

ELPEDISON

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. In December 2024, the Group agreed with Edison International Shareholdings S.p.A. on the key commercial terms for the acquisition of 50% of share capital of Elpedison B.V.. Following the approval of all the necessary regulatory bodies, the transaction was completed on 15 July 2025. The acquisition, in conjunction with the established footprint in renewable energy, enhances the Group's operational flexibility and allowing the generation of synergies across multiple business areas. The Group is in the process of determining the fair values of the identifiable assets and liabilities acquired at the acquisition date, and as such, it is not yet practicable to disclose the financial effects of the acquisition including the level of goodwill it will recognise.

The Group continued to consolidate Elpedison B.V. using the equity method until that date. Based on the aforementioned developments, there are no indicators for impairment in the Group's and Company's investment in Elpedison B.V..

DEPA Commercial

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Corporation of Assets and Participations. The initial consideration is defined as 35% of DEPA Commercial Group's net book value as at 31 December 2023, and is subject to various adjustments (refer to Note 23 "Contingencies and Litigation"). The Group accounted for DEPA Commercial S.A. using the equity method up until the completion of the sale.

Parent Company

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

Company		As at
	30 June 2025	31 December 2024
Beginning of the year	**1,780,538**	**1,785,115**
Increase / (Decrease) in share capital of subsidiaries and JV	10,257	81,131
Disposal of associate	—	(85,708)
End of the period	**1,790,795**	**1,780,538**

The share capital increase in subsidiaries and JV primarily relates to share capital increase in ElpeFuture (€6 million) and HELLENiQ UPSTREAM Holdings S.A. (€4 million).

During the year ended 31 December 2024, the parent company participated in share capital increases, principally in HELLENiQ RENEWABLES S.A. by €43.6 million, HELLENiQ Real Estate by €16.5 million, HELLENiQ UPSTREAM HOLDINGS S.A. by €12.0 million and ElpeFuture by €8.5 million.

As at 31 December 2024, HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. ("HFL S.A.") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable compared to its investment. During the first half of 2025, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

7. Income Tax

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

Group	For the period ended		For the three month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Current tax	(15,461)	(90,938)	(10,284)	(28,696)
Prior year tax	(1,198)	(143)	(1,031)	1,464
Deferred tax	6,191	8,889	7,219	3,309
Income tax (expense) / credit	**(10,468)**	**(82,192)**	**(4,096)**	**(23,923)**

The corporate income tax rate of legal entities in Greece for the period ended 30 June 2025 is 22% (30 June 2024: 22%).

As at 30 June 2025, deferred tax asset on tax losses carried forward amounted to €19.7 million (31 December 2024: 19.5 million).

In accordance with thin capitalization rules, the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset of €9.5 million as of 30 June 2025 (31 December 2024: €8.1 million).

In accordance with the applicable tax provisions, tax audits in Group companies are conducted as follows:

a. Assurance by Certified Auditors - Tax Compliance Report

Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013, as of 2014, from their statutory auditor with regards to compliance with tax legislation. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2023 inclusive. The work for the tax certificate of 2024 has started and is in progress, the management expects that the same will also apply for this year as well.

b. Audits by Tax Authorities

The parent company and its most significant subsidiaries are audited by the tax authorities for the following financial years:

Company name	
HELLENIQ ENERGY HOLDINGS S.A. (former Hellenic Petroleum S.A.)	**Financial years up to (and including) 2011 and financial year 2014**
HELLENiQ PETROLEUM S.A. (former HELLENIC PETROLEUM R.S.S.O.P.P. S.A.)	**Newly established in 2022 following the hive-down of HELLENIC PETROLEUM S.A.**
EKO S.A.	**Financial years up to (and including) 2010**
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS S.A.)	**Financial years up to (and including) 2011**

According to the general provisions, financial years up to (and including) 2018 are time-barred.

It is also noted that EKO S.A. and Hellenic Fuels & Lubricants S.A. (former Hellenic Fuels S.A.) were merged in 2016 (transformation balance sheet as on 31/12/2015).

In January 2022, the demerger of HELLENIC PETROLEUM S.A. (now named HELLENiQ ENERGY Holdings S.A.) was carried out by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector, and a new company named HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (now named HELLENiQ PETROLEUM S.A.) as established.

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated and Company financial statements as of 30 June 2025 (Note 23).

As of 30 June 2025, the income tax receivables include an amount of €66.2 million (31 December 2024: €69.4 million) related to prepayment of income taxes for the current financial year. It also includes an amount of €11 million advanced by the Group, relating to uncertain tax positions (as explained in Note 23) (31 December 2024: €11 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

On 6 October 2022, the Council Regulation (EU) 2022/1854 was issued regarding an emergency intervention to address high energy prices.

In Greece the relevant Law 5007/2022 was issued in December 2022, providing details of the enforcement of the temporary Solidarity Contribution, which is imposed on companies with activities in the crude petroleum, natural gas and refinery sectors. The contribution is calculated on the taxable profits (as determined under national tax rules) in the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018, at a rate of 33% in addition to the existing income tax rate.

The final amount of the amount of the Solidarity Contribution was €267.1 mil was deducted in 2022 and was payable in 8 installments which started on 31 July 2023, while the final one was in February 2024, when the payment was concluded.

On 19th July 2024, Law 5122/2024 was enacted, which provides for the application of temporary Solidarity Contribution on refining companies' incremental profits also for the financial year 2023, based on the provisions of the Council Regulation (EU) 2022/1854. Incremental profits are as per the definitions of the relevant regulation and law and the applicable rate is 33%. The Temporary Solidarity Contribution for HELLENiQ PETROLEUM S.A. (and the Group) is calculated at €222.4m (€173.5m net of corporate income tax) and is reflected in the Group's 2024 annual results. The return was submitted in September 2024 and the amount was payable in one installment on 27 February 2025.

d. Pillar II legislation

Following the international tax developments in the context of Base Erosion & Profit Shifting (BEPS), specific Model Rules were published from O.E.C.D., while at EU level the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at least

€750 million of consolidated revenue. Under this new framework, coming into effect as of 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum provided rate.

In Greece where the parent entity of the Group is established, the relevant law 5100/2024 was issued in April 2024. Until today, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, more specifically, Austria, Bulgaria, Cyprus, Netherlands, Republic of North Macedonia, Romania, Switzerland and UK, while in parallel analytical guidelines and specific ministerial decisions are expected to be published at Jurisdictional level, which are required for the implementation of the relevant framework.

The Group applies the amendments of IAS 12 for the exemption in the recognition and disclosure of information on deferred tax assets and liabilities arising from the provisions of Pillar II, issued in May 2023.

It is pointed out that for jurisdictions in which the framework has not been adopted insofar and/or despite adoption of the framework the minimum effective tax rate is less than 15%, the relevant obligations are assumed by the parent company.

The assessment and estimation of the impact in the Group, for the first year of implementation, was performed taking into account the available 2024 data, in the time of the preparation of the 2024 financial statements.

The exercise includes the “Transitional CbCR Safe Harbours” calculations, in order to identify whether the Pillar II framework is applied or not, in the Group’s operations in the relevant jurisdictions, according to certain criteria/parameters. The jurisdictions of Cyprus and RNM are not eligible for the application of Transitional CbCR Safe Harbours, therefore top-up tax applies.

For those jurisdictions, as per the initial assessment based on the latest available 2024 data, the relevant top-up tax was calculated. The resulting tax liability/exposure is considered immaterial for the Group, amounting to 0.07% of the total pre-tax Group profits. The process is completed with the submission of the top-up tax Return which is due 18 months following the relevant year-end, i.e. 30 June 2026. The preparation for the implementation in the countries above is in progress, taking into account the relevant procedures and the level of adaptation across the jurisdictions where the Group operates.

With regard to the available data of the six month period ending 30 June 2025, it seems that there is no further material impact to consider. The assessment for 2025 will follow the same methodology.

Parent Company

Company	For the period ended		For the three month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Current tax	(486)	(1,036)	77	(170)
Prior year tax	(1,060)	—	(1,035)	—
Deferred tax	185	18	271	(88)
Income Tax (expense) / credit	**(1,361)**	**(1,018)**	**(687)**	**(258)**

8. Earnings / (Losses) per Share

	For the period ended		For the three month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**(0.06)**	**0.68**	**(0.10)**	**0.10**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	(19,299)	209,216	(29,054)	30,047
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 30 June 2025 and 30 June 2024, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

9. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2024	**335,140**	**1,083,490**	**5,817,439**	**65,852**	**253,974**	**232,107**	**7,788,002**
Additions	1,520	1,822	18,715	377	3,267	107,338	133,040
Acquisition of a subsidiary	—	—	20,840	—	—	—	20,840
Capitalised projects	—	2,461	45,847	—	511	(48,819)	—
Disposals	(88)	(588)	(1,987)	(17)	(164)	(419)	(3,263)
Transfers and other movements	21	118	(3,866)	682	83	(14,593)	(17,556)
As at 30 June 2024	**336,593**	**1,087,303**	**5,896,988**	**66,894**	**257,671**	**275,614**	**7,921,063**
Accumulated Depreciation							
As at 1 January 2024	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,958**
Charge for the year	35	14,734	109,924	1,260	6,765	—	132,718
Disposals	—	(588)	(1,964)	(1)	(164)	—	(2,718)
Impairment	—	—	4,345	—	—	—	4,345
Transfers and other movements	82	35	83	(14)	(5)	—	181
As at 30 June 2024	**7,022**	**621,851**	**3,397,017**	**46,474**	**207,118**	**—**	**4,279,483**
Net Book Value at 1 January 2024	**328,235**	**475,819**	**2,532,810**	**20,623**	**53,451**	**232,107**	**3,643,045**
Net Book Value at 30 June 2024	**329,571**	**465,451**	**2,499,971**	**20,420**	**50,553**	**275,614**	**3,641,580**
Cost							
As at 1 January 2025	**339,635**	**1,114,416**	**6,064,354**	**70,300**	**261,298**	**290,036**	**8,140,039**
Additions	960	3,707	16,987	358	3,744	186,739	212,495
Acquisition of a subsidiary	17	—	—	39	—	—	56
Capitalised projects	—	2,005	26,426	1,464	281	(30,177)	—
Disposals	(413)	(1,793)	(2,348)	(296)	(5,868)	(2)	(10,720)
Transfers and other movements	(24)	6,463	(4,735)	(3)	166	(6,188)	(4,321)
As at 30 June 2025	**340,175**	**1,124,798**	**6,100,683**	**71,862**	**259,624**	**440,408**	**8,337,550**
Accumulated Depreciation							
As at 1 January 2025	**7,775**	**636,261**	**3,496,483**	**47,681**	**209,500**	**—**	**4,397,700**
Charge for the year	—	15,143	101,706	1,490	6,096	—	124,435
Impairment	—	—	4,000	—	—	—	4,000
Disposals	—	(1,783)	(2,239)	(279)	(5,866)	—	(10,167)
Transfers and other movements	—	342	933	(3)	4	—	1,276
As at 30 June 2025	**7,775**	**649,962**	**3,600,880**	**48,890**	**209,736**	**—**	**4,517,243**
Net Book Value at 1 January 2025	**331,860**	**478,155**	**2,567,871**	**22,619**	**51,798**	**290,036**	**3,742,339**
Net Book Value at 30 June 2025	**332,400**	**474,836**	**2,499,803**	**22,972**	**49,888**	**440,408**	**3,820,308**

Additions mainly include:

- Capital expenditures included in the assets under construction category are reclassified into the relevant asset class when the projects are completed. Amounts in the refining segment primarily relate to the below:

  - works of the turnaround at Elefsina Refinery, long-term maintenance and upgrades of the refining units (€147 million).

  - growth, safety, regulatory and environmental expenditures (€15 million).

Capitalised projects' relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €25 million.

Acquisition of subsidiaries, as analysed in Note 25, includes costs associated with the acquisition of PV & Wind companies in first half of 2025. The Group completed the acquisition with a total cost of investment of €8 million. The transaction was accounted as an asset acquisition. The surplus consideration of €8 million was allocated to the identifiable assets based on their relative fair value.

The purchase consideration and the fair value of the assets and liabilities acquired are presented below:

Amounts in 000' €	
PPE & Intangibles	8,191
Cash acquired	243
Other assets and liabilities - net	(105)
Acquisition consideration	**8,329**

For the six-month period ending 30 June 2025 an amount of €5.2 million (30 June 2024: €4.9 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 4.2% (30 June 2024: 5.4%).

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

Plant and machinery include the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A. and has been tested for impairment according to the requirements of IAS 36 in the consolidated financial statements for the year ended 31 December 2024. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by €4 million and the accumulated impairment as of 31 December 2024 was €26.7 million. During the first half of 2025, considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as: Post-tax WACC of 7.37% (31 December 2024: 6.53%) , Growth rate after 5-year period 0.5% (31 December 2024: 0.5%), Year of expected commencement of operation Q2 2026 (31 December 2024: Q2 2025).

Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4 million during first half of 2025 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses". The accumulated impairment as of 30 June 2025 is €30.7 million. The carrying value of the asset following the recognition of impairment is € 33.9 million.

The Group estimated the impact on the recoverable amount if certain key assumptions used in the application of the discounted cash flow valuation method varied with all other variables held constant as follows:

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(5.25)%
Growth rate	(0.5)%	(3.48)%
Year of operation	+6-month delay	(10.34)%
Sales volumes	(5.0)%	(12.51)%

As at 31 December 2024, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable. During the first half of 2025, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

10. Right of Use Assets

Group	Land	Fuel station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost							
As at 1 January 2024	**—**	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Additions	—	4,908	1,926	5	1,797	123	8,758
Derecognition	—	(3,409)	(703)	(3,241)	(15,501)	—	(22,855)
Modification	—	10,839	244	13	(88)	12	11,020
Other	—	(210)	(938)	(147)	(77)	868	(504)
As at 30 June 2024	**—**	**310,932**	**33,535**	**27,343**	**44,111**	**2,480**	**418,402**
Accumulated Depreciation							
As at 1 January 2024	**—**	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Charge for the period	—	12,492	1,542	1,355	5,061	75	20,525
Derecognition	—	(1,469)	(566)	(3,241)	(15,489)	—	(20,765)
Modification	—	—	(3)	—	(14)	3	(14)
Other	—	(215)	(182)	(45)	(56)	165	(334)
As at 30 June 2024	**—**	**140,840**	**11,295**	**9,844**	**26,744**	**481**	**189,204**
Net Book Value at 1 January 2024	**—**	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**
Net Book Value at 30 June 2024	**—**	**170,092**	**22,241**	**17,498**	**17,367**	**1,999**	**229,198**
Cost							
As at 1 January 2025	**2,365**	**328,155**	**35,319**	**27,554**	**54,741**	**495**	**448,630**
Additions	4,820	7,265	1,779	47	397	21	14,330
Derecognition	—	(768)	45	—	(211)	—	(934)
Modification	—	10,873	509	20	3,533	—	14,935
Other	—	540	(754)	(20)	28	(1)	(208)
As at 30 June 2025	**7,185**	**346,065**	**36,898**	**27,601**	**58,488**	**515**	**476,753**
Accumulated Depreciation							
As at 1 January 2025	**479**	**153,332**	**12,724**	**11,227**	**32,016**	**98**	**209,876**
Charge for the period	83	12,592	2,073	1,407	6,004	32	22,191
Derecognition	—	(291)	67	—	(153)	7	(369)
Modification	—	—	1	—	—	—	1
Other	11	46	(28)	2	43	10	84
As at 30 June 2025	**573**	**165,679**	**14,838**	**12,636**	**37,909**	**146**	**231,783**
Net Book Value at 1 January 2025	**1,886**	**174,823**	**22,595**	**16,327**	**22,725**	**397**	**238,754**
Net Book Value at 30 June 2025	**6,612**	**180,386**	**22,060**	**14,965**	**20,579**	**369**	**244,970**

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

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2024	**11,388**	**1,465**	**12,854**
Additions	291	80	371
Derecognition	—	(33)	(33)
As at 30 June 2024	**11,679**	**1,513**	**13,192**
Accumulated Depreciation			
As at 1 January 2024	**3,229**	**469**	**3,698**
Charge for the period	1,124	161	1,285
Derecognition	—	(8)	(8)
As at 30 June 2024	**4,353**	**622**	**4,975**
Net Book Value at 1 January 2024	**8,159**	**996**	**9,155**
Net Book Value at 30 June 2024	**7,327**	**890**	**8,217**
Cost			
As at 1 January 2025	**11,724**	**1,655**	**13,379**
Additions	—	82	82
Derecognition	—	(119)	(119)
Modification	518	—	518
As at 30 June 2025	**12,242**	**1,618**	**13,860**
Accumulated Depreciation			
As at 1 January 2025	**5,514**	**700**	**6,214**
Charge for the period	1,176	169	1,345
Derecognition	—	(60)	(60)
As at 30 June 2025	**6,690**	**809**	**7,499**
Net Book Value at 1 January 2025	**6,210**	**955**	**7,165**
Net Book Value at 30 June 2025	**5,552**	**809**	**6,361**

11. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2024	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Additions	—	—	326	726	—	—	1,053
Acquisition of subsidiaries	—	—	—	17,709	—	—	17,709
Purchase of EUAs	—	—	—	—	—	55,917	55,917
Disposals	—	—	(4)	—	—	—	(4)
Other movements	—	—	13,474	352	5	—	13,830
As at 30 June 2024	**138,588**	**9,861**	**189,029**	**199,782**	**75,149**	**146,663**	**759,072**
Accumulated Amortisation							
As at 1 January 2024	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,875**
Charge for the year	—	—	8,283	4,433	28	—	12,743
Disposals	—	—	(4)	—	—	—	(4)
Other movements	—	—	—	—	(8)	—	(8)
As at 30 June 2024	**71,829**	**—**	**158,533**	**53,226**	**66,018**	**—**	**349,606**
Net Book Value at 1 January 2024	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**
Net Book Value at 30 June 2024	**66,759**	**9,861**	**30,495**	**146,556**	**9,132**	**146,663**	**409,466**
Cost							
As at 1 January 2025	**138,588**	**11,131**	**207,503**	**212,260**	**75,151**	**78,612**	**723,245**
Additions	—	971	581	959	—	—	2,511
Acquisition of a subsidiary	—	—	—	8,157	—	—	8,157
Purchase of EUAs	—	—	—	—	—	38,595	38,595
Disposals	—	—	(181)	—	—	—	(181)
Other movements	—	—	5,354	—	(6)	15	5,363
As at 30 June 2025	**138,588**	**12,102**	**213,259**	**221,375**	**75,145**	**117,222**	**777,691**
Accumulated Amortisation							
As at 1 January 2025	**71,829**	**674**	**171,318**	**55,479**	**66,045**	**—**	**365,345**
Charge for the year	—	—	9,469	4,789	27	—	14,285
Disposals	—	—	(10)	—	—	—	(10)
Other movements	—	—	(248)	11	—	—	(237)
As at 30 June 2025	**71,829**	**674**	**180,529**	**60,280**	**66,072**	**—**	**379,384**
Net Book Value at 1 January 2025	**66,759**	**10,457**	**36,185**	**156,781**	**9,106**	**78,612**	**357,900**
Net Book Value at 30 June 2025	**66,759**	**11,428**	**32,730**	**161,095**	**9,073**	**117,222**	**398,307**

The majority of the remaining balance of goodwill as at 30 June 2025 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8 of the consolidated financial statements for 31 December 2024. Based on the impairment test performed for the year-ended 2024 and the accompanied sensitivity analysis, the recoverable values were estimated well in excess of the carrying value, additionally there are no circumstances indicating that the carrying value may be impaired in the six month period ended on 30 June 2025.

'Other movements' include completed IT software projects capitalised during 2025 and thus transferred from assets under construction (Note 9). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

Acquisition of subsidiaries includes costs associated with the acquisition of PV & Wind companies in first half of 2025. (Note 9).

As at 30 June 2025, the balance of EUA allowances comprises 1.8 million metric tons of purchased emission rights (EUAs) valued at €117 million (31 December 2024: 1.2 million metric tons at €79 million).

As of 30 June 2025, 250 thousand tons of EUAs have been pledged under an unrelated derivative agreement (31 December 2024: 510 thousand).

12. Loans, advances and Long Term Assets

		As at
Group	**30 June 2025**	**31 December 2024**
Loans and advances	10,673	10,894
Other long term assets	143,615	145,602
Total	**154,289**	**156,496**

Loans and advances primarily include trade receivables due in more than one year as a result of settlement arrangements and merchandise credit extended to third parties as part of the operation of the Group.

		As at
Company	**30 June 2025**	**31 December 2024**
Loans and advances	301,000	27,000
Other long term assets	128,348	125,852
Total	**429,348**	**152,852**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €301 million (December 2024: 27 million). The increase relates to new long-term loan agreements (€57 million) and renewal of expiring loans to subsidiaries of the Group (€225 million).

Other long term assets includes the long term portion of the receivable from the disposal of DEPA Commercial S.A. €123 million (December 2024: €122 million).

13. Inventories

Group		As at
	30 June 2025	31 December 2024
Crude oil	507,912	372,630
Refined products and semi-finished products	772,766	800,688
Petrochemicals	29,531	37,278
Consumable materials and other spare parts	158,416	160,654
- Less: Provision for products, consumables and spare parts	(71,630)	(60,081)
Total	**1,396,995**	**1,311,169**

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of its 90 days compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 264 kMT (31 December 2024: 217 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 21.

The cost of inventories recognised as an expense and included in Cost of sales amounted to €4.3 billion (30 June 2024: €4.7 billion). As at 30 June 2025, the Group wrote down inventories to their net realisable value, recording a loss of €12.2 million (30 June 2024: loss of €0.7 million included in Cost of Sales in the statement of comprehensive income).

14. Trade and Other Receivables

		As at
Group	30 June 2025	31 December 2024
Trade receivables	670,219	664,945
- Less: Provision for impairment of receivables	(256,416)	(255,780)
Trade receivables net	**413,803**	**409,165**
Other receivables	531,459	521,008
- Less: Provision for impairment of other receivables	(44,186)	(45,148)
Other receivables net	**487,273**	**475,860**
Accrued Income and other prepaid expenses	33,030	50,907
Total	**934,106**	**935,932**

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

"Other receivables" mainly include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 30 June 2025, payments to appeal against the above mentioned cases amounted to €122 million (31 December 2024: €122 million), VAT receivable €114 million (31 December 2024: €91 million) and restricted cash, including cash related to margin call accounts, €3 million (31 December 2024: €10 million).

In addition, as of 30 June 2025, "Other receivables" include €52 million receivable from the disposal of DEPA Commercial (31 December 2024: €71 million), €14 million receivable as compensation for indirect CO_2 cost in electricity (31 December 2024: €39 million), advances to suppliers of €36 million (31 December 2024: €33 million) as well as €22 million (31 December 2024: €21 million) regarding the amount payable to the Group's subsidiary ELPET Valkaniki from the Republic of North Macedonia.

Parent Company

The amount included in Trade and other receivables of the Company as at 30 June 2025 primarily includes dividends receivable from subsidiaries amounting to €176 million (31 December 2024: €101 million), short-term loan balances of €8 million (31 December 2024: €225 million) (Note 12), the short term portion of the receivable from the disposal of DEPA Commercial S.A. €51 million (31 December 2024: €71 million) and trade receivable balances from Group entities of €23 million (31 December 2024: €23 million).

15. Cash and Cash Equivalents

Group		As at
	30 June 2025	31 December 2024
Cash at bank and on hand in USD (Euro equivalent)	236,898	218,401
Cash at bank and on hand in Euro	529,307	399,654
Cash and Cash Equivalents	**766,205**	**618,055**

The balance of US Dollars included in Cash at bank as at 30 June 2025 was $271 million (euro equivalent €237 million). The respective amount for the period ended 31 December 2024 was $226 million (euro equivalent €218 million).

16. Share Capital

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2024	305,635,185	666,285	353,796	1,020,081
As at 30 June 2025	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2024: €2.18).

17. Reserves

Group	Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2024	**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
Changes in the fair value of equity instruments	—	—	—	—	17	17
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(4,322)	—	—	(4,322)
Fair value gains / (losses) on cash flow hedges	—	—	16,128	—	—	16,128
Currency translation differences and other movements	—	—	—	—	(1)	(1)
Share of acquisition of non-controlling interest in associate	—	—	—	—	462	462
As at 30 June 2024	**194,070**	**86,495**	**376**	**71,335**	**(48,983)**	**303,294**
As at 1 January 2025	**215,682**	**86,495**	**4,360**	**71,335**	**(51,183)**	**326,690**
Changes in the fair value of equity instruments	—	—	—	—	75	75
Recycling of gains / (losses) on hedges through comprehensive income	—	—	10,041	—	—	10,041
Fair value gains / (losses) on cash flow hedges	—	—	2,543	—	—	2,543
Currency translation differences and other movements	—	—	—	—	(482)	(482)
As at 30 June 2025	**215,682**	**86,495**	**16,944**	**71,335**	**(51,590)**	**338,867**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with the relevant legislation in prior years.

Tax free and Incentive Law reserves

These reserves relate to retained earnings that have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes and include reserves relating to investments under incentive laws. These reserves will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital under certain conditions.

Hedging reserve

The hedging reserve is used to account gains or losses on derivatives that are designated and qualify as cash flow hedges and therefore are recognised in other comprehensive income. Furthermore, the accumulated amount in equity will be reclassified to profit or loss in the same period during which the associated hedged transaction impacts profit or loss, and more specifically within "cost of sales" line item of hte income statement. As at 30 June 2025 the fair value depicted in the hedging reserve relates to the transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

(i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions, applicable for both the Group and the Company.

(ii) Changes in the fair value of investments that are classified as investments in equity instruments, applicable for the Group.

(iii) Exchange differences arising on translation of foreign controlled entities, which are recognised in other comprehensive income. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of, applicable for the Company

Parent Company

Company	Statutory reserve	Special reserves	Other Reserves	Total
As at 1 January 2024	**194,070**	**157,137**	**(58,569)**	**292,638**
As at 30 June 2024	**194,070**	**157,137**	**(58,569)**	**292,638**
As at 1 January 2025	**215,682**	**157,137**	**(59,408)**	**313,411**
As at 30 June 2025	**215,682**	**157,137**	**(59,408)**	**313,411**

18. Interest Bearing Loans and Borrowings

Group		As at
	30 June 2025	31 December 2024
Non-current interest bearing loans and borrowings		
Committed Credit facilities	1,647,983	1,075,726
Committed Term Loans	397,823	397,543
Eurobonds	443,666	442,964
	2,489,472	**1,916,233**
Committed term loans (Project Finance)	300,245	253,253
Total non-current interest bearing loans and borrowings	**2,789,717**	**2,169,486**
Current interest bearing loans and borrowings		
Committed Credit Facilities	160,453	862
Uncommitted Revolving credit facilities	157,384	166,050
	317,837	**166,912**
Committed term loans (Project Finance)	19,065	73,981
Total current interest bearing loans and borrowings	**336,902**	**240,893**
Total interest bearing loans and borrowings	**3,126,619**	**2,410,379**

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

Borrowings of the Group by maturity as at 30 June 2025 and 31 December 2024 are summarised in the table below (amounts in € million):

			Balance as at	
	Company	Maturity	30 June 2025	31 December 2024
€400 million Syndicated RCF Dec 2025	HELLENiQ PETROLEUM S.A.	December 2025	160	—
€30 million RCF Dec 2026	EKO Bulgaria	December 2026	9	8
€200 million RCF Jun 2027	HELLENiQ PETROLEUM S.A.	June 2027	200	199
€400 million Syndicated RCF Jun 2028	HELLENiQ PETROLEUM S.A.	June 2028	397	—
€400 million RCF Jun 2028	HELLENiQ PETROLEUM S.A.	June 2028	399	324
€50 million RCF Jul 2028	EKO ABEE	July 2028	50	50
€400 million May 2029	HELLENiQ PETROLEUM S.A.	May 2029	398	398
€40 million RCF Jul 2029	EKO ABEE	July 2029	40	40
€450 million Eurobond	HELLENiQ ENERGY FINANCE PLC	July 2029	444	443
€400 million RCF Nov 2030	HELLENiQ PETROLEUM S.A.	November 2030	398	397
€85 million RCF Mar 2031	HELLENiQ PETROLEUM S.A.	March 2031	85	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	December 2037	23	11
€80 million PF Mani-Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	December 2040	76	79
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	December 2039	67	69
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	December 2039	49	50
133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	June 2042	117	120
€75 million PF Kozilio New Projects	KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.	June 2042	58	59
Uncommitted revolving credit facilities	Various	Various	158	168
Unamortised fees of undrawn loans	Various	Various	—	(4)
Total			**3,127**	**2,410**

No loans were in default as at 30 June 2025 (none as at 31 December 2024).

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

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

Group	01 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2024
Current interest-bearing loans and borrowings	**1,158,495**	61,221	(309,635)	—	—	932	1,707	**912,720**
Non-current interest-bearing loans and borrowings	**1,388,010**	1,385,000	(1,296,164)	(4,900)	—	(932)	2,796	**1,473,810**
Total	**2,546,505**	**1,446,221**	**(1,605,799)**	**(4,900)**	**—**	**—**	**4,502**	**2,386,530**

"Cash flows –fees" column includes the finance fees paid and deferred against loans proceeds.

"Non-cash movements" column includes the amortization of deferred borrowing costs.

Structured Finance Transactions

In accordance with the market practice, three Group companies (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A., KOZILIO ENA SINGLE MEMBER S.A.), financed under the Framework Agreement and one Group company (KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.) with non-recourse Project Finance Facilities amounting to €318 million as of 30 June 2025 (€327 million as of 31 December 2024) have to meet a limited number of financial covenants (applicable only to the respective entities), typical for such type of structured financing transactions. The same also applies to the credit facility granted to HELLENiQ ENERGY REAL ESTATE.

Management monitors the operation and performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided as collateral to the financing banks a standard security package, which is typical for this type of transactions.

Significant movements in borrowings for the period ended 30 June 2025 are as follows:

HELLENiQ PETROLEUM S.A.

€85 million New Revolving Credit Facility maturing in March 2031

In March 2025, HELLENiQ PETROLEUM S.A. signed a new €85 million revolving credit facility with six years tenor maturing in March 2031. The outstanding amount of the facility as at 30 June 2025 was €85 million.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs.

19. Trade and other Payables

Group	As at	
	30 June 2025	31 December 2024
Trade payables	1,062,918	1,185,495
Accrued expenses	311,841	258,095
Other payables	151,680	159,391
Total	**1,526,438**	**1,602,981**

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

Trade payables, as at 30 June 2025 and 31 December 2024, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 June 2025, include an amount of €99 million (31 December 2024: €99 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 June 2025.

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

20. Cash Generated from / (used in) Operations

Group		**For the period ended**	
	Note	**30 June 2025**	**30 June 2024**
Profit/ (loss) before tax		**(8,019)**	**292,007**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**9, 10**	150,624	157,587
Amortisation and impairment of intangible assets	**11**	14,285	12,743
Amortisation of grants		(700)	(389)
Finance costs - net		60,404	65,382
Share of operating profit of associates		12,186	14,559
Provisions for expenses and valuation charges		9,493	68,648
Foreign exchange (gains) / losses		9,111	(6,044)
(Gains)/ Losses from discounting of long-term receivables and liabilities		(324)	(1,503)
(Gains) / losses on sales of property, plant and equipment		(523)	(28)
		246,537	**602,962**
Changes in working capital			
(Increase) / decrease in inventories		(86,725)	(166,324)
(Increase) / decrease in trade and other receivables		(693)	(54,001)
Increase / (decrease) in trade and other payables		(119,818)	114,293
		(207,236)	**(106,031)**
Net cash generated from operating activities		**39,300**	**496,931**

Company		For the period ended	
	Note	30 June 2025	30 June 2024
Profit/ (Loss) before tax		**186,433**	**223,944**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,463	1,296
Amortisation and impairment of intangible assets		3	31
Finance costs / (income) - net		(7,919)	(7,452)
Provisions for expenses and valuation charges		535	1,270
Dividend Income	**24**	(181,364)	(222,117)
		(848)	**(3,028)**
Changes in working capital			
(Increase) / decrease in trade and other receivables		11,694	9,408
Increase / (decrease) in trade and other payables		(2,840)	(4,706)
		8,854	**4,702**
Cash generated from / (used in) operating activities		**8,005**	**1,674**

21. Related Party Balances and Transactions

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

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

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.), up to 30/12/2024 (Note 6)
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group	For the period ended	
	30 June 2025	30 June 2024
Sales of goods and services to related parties		
Associates	138,375	138,329
Joint ventures	7,021	7,638
Total	**145,396**	**145,967**
Purchases of goods and services from related parties		
Associates	135,065	170,210
Joint ventures	104,813	83,386
Total	**239,878**	**253,596**

Group		
	30 June 2025	31 December 2024
Balances due to related parties		
Associates	15,327	39,098
Joint ventures	26,668	17,580
Total	**41,995**	**56,678**
Balances due from related parties		
Associates	22,883	41,512
Joint ventures	438	547
Total	**23,321**	**42,059**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 June 2025 was €54 million (31 December 2024: €70 million).

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

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Hellenic Distribution Network Operator S.A. (HEDNO)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.), from 31/12/2024 onwards (Note 6)

During the period ended on 30 June 2025, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €191 million (30 June 2024: €182 million)
- Purchases of goods and services amounted to €8 million (30 June 2024: €2 million)
- Receivable balances of €91 million (31 December 2024: €34 million)
- Payable balances of €0.1 million (31 December 2024: €0.1 million).

There were no transactions and balances between the Company and the above government related entities up to 30 June 2025.

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

The compensation paid or payable for the period ended on 30 June 2025 to the aforementioned key management is as follows:

Group

	30 June 2025	30 June 2024
Employment benefits	6,453	6,039
Post-employment benefits	433	797
Total	**6,886**	**6,836**

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

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

Parent Company

Transactions and balances with related parties:

Company		**For the period ended**
	30 June 2025	**30 June 2024**
Sales of goods and services to related parties & other income		
Group entities	29,336	27,318
Joint ventures	130	130
Total	**29,466**	**27,447**
Purchases of goods and services from related parties & other expenses		
Group entities	12,304	12,881
Joint ventures	3	2
Total	**12,307**	**12,883**

		As at
	30 June 2025	**31 December 2024**
Balances due to related parties (Trade and other creditors)		
Group entities	9,245	5,407
Joint ventures	1	2
Total	**9,246**	**5,409**
Balances due from related parties (Trade and other debtors)		
Group entities	200,758	120,658
Joint ventures	65	57
Total	**200,823**	**120,715**

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

Key management compensation:

Company		**For the period ended**
	30 June 2025	**30 June 2024**
Employment benefits	5,068	4,738
Post-employment benefits	371	682
Total	**5,439**	**5,420**

22. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to:

- €87 million as at 30 June 2025 (31 December 2024: €79 million), which mainly relate to improvements in refining assets.
- €164 million for the acquisition of 50% stake in Elpedison B.V.. The transaction was completed on 15 July 2025. For more details refer to Note 26.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €2 million as at 30 June 2025 (31 December 2024: €2 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at 30 June 2025, there were open letters of credit relating to purchase orders of total amount € 166 million (31 December 2024: € 174 million).

23. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELLENiQ PETROLEUM S.A. within the boundaries of each respective municipality. In December 2023, the Municipality of Aspropyrgos, in light of the Court Decisions rendered, has revoked all acts of imposition of duties and fines for the period 2013 - 2019 and proceeded to a new assessment for the years 2013 - 2023, resulting in an amount of duties and fines approximately 77% lower than the revoked one.

As at 30 June 2025, the total amounts imposed amount to €55 million (31 December 2024: €55 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €31 million (31 December 2024: €31 million), which is included in Trade and other Receivables in the interim condensed consolidated Financial Statements.

The Municipality of Perama has also imposed duties and fines to HELLENiQ PETROLEUM S.A.. In light of the company's appeals, which have been accepted, the Municipality proceeded to revoke all acts of imposition of duties and fines for the years 2013 - 2017, which had imposed duties and fines amounting to approximately €37 million. The Municipality issued a new impositions, covering the years 2013 - 2024, imposing duties and fines of €93 million.

The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

EKO subsidies

HFL S.A. has filed lawsuits before the Athens Administrative First Instance Court (AAFIC) by which it sought payment by the Greek State of the amounts of €2.6 million and €0.5 million as compensation under Article 105 of the Introductory Law of the Civil Code, and alternatively as undue enrichment (Articles 104 ff. of the Civil Code), for the restitution of damages suffered from the illegal omission of state services to pay the rebates, provided by Article 19 of L. 3054/2002 for the transportation of petroleum products in remote areas during the period from 01/11/2013 until 31/12/2014. The AAFIC rendered its Decisions Nos A16361/2022 and A16359/2022, rejecting EKO's lawsuits on the basis that some of the relevant petitions for the receipt of the rebates were filed untimely and others were inadequately substantiated. EKO has appealed the above decisions claiming the amounts of €1.9 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €3.1 million.

EKO has also filed two more lawsuits claiming the amounts of €2.0 million and €0.3 million corresponding to the rebates of Article 19 of L. 3054/2002 for the time period between 01/01/2015 and 31/08/2015. After the rendering of Decisions Nos A17827/2022 and A17828/2023 that have rejected the lawsuits on the same aforementioned grounds, EKO has filed appeals, claiming the amounts of €1.3 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €2.3 million.

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 30 June 2025 was the equivalent of €2.7 billion (31 December 2024: €2 billion). Out of these, €2.6 billion (31 December 2024: €1.9 billion) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated and Company financial statements.

As at 30 June 2025, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €20 million (31 December 2024: €42 million) and €11 million (31 December 2024: €13 million) respectively, and no corporate guarantees (31 December 2024: €9 million). Also, as at 30 June 2025, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2024: €170 million).

(iii) International operations

The Group's international operations face a number of legal issues related mainly to changes in local permits and fines imposed by Independent Regulatory Agencies. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro. The likelihood for an outflow of resources as a result of this case is assessed as remote. Management believes that no additional material liabilities will arise as a result of the above case over and above those recognized in the consolidated and Company financial statements.

On the re-opening of the Commission for the Protection of Competition in Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006, on 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against EKO Cyprus Ltd. On 29 April 2021 the competent Court has sustained the appeal of EKO Cyprus and has annulled the fine. The Commission for the Protection of Competition has appealed the decision, yet the legal advisors of EKO Cyprus view is that such appeal will be rejected by the competent Court.

Arbitration of ELPET vs the Republic of North Macedonia

On 5 December 2018, Elpet Balkaniki S.A. (Elpet) filed a Request for Arbitration before the International Court of Arbitration of the ICC versus the Republic of North Macedonia (RNM), seeking payment of an amount of $31.6 million for violation of article 10 of the share purchase and concession agreement signed on May 8th 1999 ("SPCA") and article 2 of the state performance guarantee signed on the 9th July 1999 ("SPG"), both between Elpet and the RNM, providing for certain clear obligations relating to the minimum consumption of mazut.

By the Final Award rendered on the above case (ICC Case No. 24112/GR/PAR) dated 15 December 2022, the Tribunal accepted Elpet's claim that, pursuant to Article 10 of the SPCA, together with clause 2 of the SPG, the RNM is liable to pay Elpet for the shortfall in the minimum consumption of mazut.

The Tribunal therefore accepted that the RNM is liable to pay $27 per ton of the shortfall in mazut consumption during the relevant period 2008 - 2011.

It is therefore held that the RNM:

- shall pay to Elpet the amount of $21.5 million, plus simple interest on this amount since 22 December 2015 to the date of full payment at the 12 months EURIBOR rate for US Dollars as prevailing from time to time, on a yearly basis
- shall bear 2/3 (two thirds) of the costs of the arbitral proceedings and shall accordingly pay to Elpet $0.1 million and €0.8 million.

At the end of March 2023 the deadline of the RNM to file a recourse for setting aside of the Final Award lapsed.

Disposal of DEPA Commercial S.A.

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Corporation of Assets and Participations.

Consideration: The 35% of DEPA Commercial's net assets position (€208 million as at 31/12/23) (first method), unless within 36 months the Hellenic Corporation of Assets and Participations proceeds with the sale or public offering of DEPA Commercial's shares and their listing on the stock exchange, in which case the price will be calculated based on the price per share that the Hellenic Corporation of Assets and Participations will receive proportionally for the 35% of DEPA's shares transferred by the Company (second method) .

1. **Consideration Adjustments:**

    a. If the transaction price is derived from 35% of DEPA Commercial's net assets position as at 31/12/2023 (first method), in order to take into account DEPA Commercial's results for the 2024 fiscal year, which are not currently available, the net consolidated results of the DEPA Group for the 2024 fiscal year (excluding extraordinary items and provisions) will be added/subtracted as an adjustment to the net position as of 31/12/2023 at a rate of 50% (so that the price is derived as an average between the net assets positions of 2023 and 2024). This adjustment will be calculated according to the agreed procedure. Any price adjustment will have a maximum and minimum amount set at +/- €20 million.

    b. If the transaction price is derived from 35% of DEPA Commercial's net assets position, in case of changes due to the outcome of specific pending legal and arbitration cases and arbitration proceedings relating to the fiscal year 2023, there will be a proportional adjustment.

c. The aforementioned price adjustment can take place within 24 months from the date of share transfer, with the possibility of further extension if deemed appropriate.

2. **Payment of the Consideration:** The price is credited, and its payment is expected to be mainly offset by the Company's dividends to the Hellenic Corporation of Assets and Participations or the payment of DEPA Commercial's dividends that the Hellenic Corporation of Assets and Participations will receive. If the total price is not settled within 6 years, the Hellenic Corporation of Assets and Participations will be obliged to pay according to the provisions of Article 132 of Law 5162/2024. The payment period can be extended following the agreement of the two contracting parties, and in any case, any outstanding amount over 3 months from the share transfer is interest-bearing.

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities close to the statute of limitation. In addition, where a tax audit results in a different view to the one adopted by a Group entity, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, obtain specialist legal and tax advice on individual cases, if required, and utilize prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect Management's best estimates for any material tax and customs liabilities.

(i) Open tax years – Litigation tax cases

As disclosed in Note 7, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Financial years up to and including the year ended 31 December 2018 are time-barred. The Tax audit reports for HELLENiQ ENERGY Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of €22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

Even though the Company disputed the additional taxes and surcharges imposed, it was obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. This was paid within the applicable deadline, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Company, within 2018. These amounts are included in the Income Tax Receivable balance if they relate to income tax, or in Trade and Other Receivables balance if they relate to other taxes, as the Company assesses that it will succeed in its appeals. As far as surcharges are concerned, the report has assessed amounts at 120% of the original tax instead of the already applicable 50%; this is also being legally challenged by the Company.

The relevant decisions of the Athens Administrative Court of Appeals were issued in March 2021, according to which: various non-deductible expenses and additional charges are annulled and the amount of € 18.2 million was returned to the Company, whereas, with regards to the stamp duty, the relevant appeals are partially accepted and the amount of €3.8 million is also returned to the Company.

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set for October 29th 2025, while for the stamp duty cases the hearing date is set after postponements for the October 1st 2025.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of €16.2 million, penalties of €8.1 million and surcharges of €9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to €16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals. For the stamp duty case, the respective decision was issued in favor of the Company and the relevant amount of €33.8 million was refunded to the Company, while for the income tax case, the decision was issued, and the case was brought to the First Instance Court of Athens, where it was heard on January 28th 2025, and the decision is expected.

Within April 2025 HELLENiQ ENERGY Holdings received an audit notification for the year 2019. The audit is in progress.

Within December 2023, a tax audit report was received by HELLENiQ PETROLEUM S.A. with regards to receivable VAT of the 2nd quarter of 2023, according to which the claimed amount was reduced by €5 million while the remaining €11 million was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines. The administrative appeal was rejected on May 1st 2024 and the company filed judicial appeal on 12 June 2024, the hearing date is set for the 9th of February 2026.

Within February 2025, a tax audit report was received by HELLENiQ PETROLEUM with regards to receivable VAT of the 3rd quarter of 2024, according to which the claimed amount was reduced by €1.2 mil while the remaining €19.4 mil was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines. The administrative appeal was rejected on 17th July 2025 and the company will proceed to filing a judicial appeal.

The company assesses that it will succeed in its appeals and the relevant amounts will be recovered.

The two main retail subsidiaries in Greece, which merged during 2016, have been audited as follows:

- Hellenic Fuels S.A. (currently HFL S.A.) has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time-barred. Within July 2022, notifications for audit have been received for the years 2019 and 2020 and within March 2025, another notification for the year 2021, the audits are expected to commence. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of €1.6 million and surcharges of €1.9 million for similar reasons as HELLENiQ PETROLEUM S.A.. The process followed is identical to the one described above for HELLENiQ PETROLEUM S.A. and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to €3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The Stamp Duty case of 2010 was heard in June 2024 and the relevant court decision was issued, rejecting the Authorities' cassation recourses, amounting to €2.7 million. Accordingly, with regards to the Stamp Duty case of 2011, the hearing took place in December 2022 and the relevant decision was issued in favor of the company rejecting the relevant cassation recourses of the Authorities amounting to €0.4 million. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set after postponements for the 8th of October 2025. The Authorities have filed cassation recourses for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

With regards to the Stamp Duty cases of 2003 and 2004 of BP Hellas, (before the acquisition from the HELLENiQ ENERGY Group), the decisions of the Supreme Administrative Court were issued in July 2022 and the relevant cases were remitted to the Administrative Court of Appeals, where they were heard on the 2nd June 2025, the decision is expected.

EKO S.A. (prior to the merger) has been audited up to and including 31 December 2010, while notification for audit has been received for the fiscal year 2012, which according to the general provisions is time-barred. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of € 4.1 million and surcharges of € 3.5 million. The process followed is identical to the one described above for HELPE S.A. and EKO S.A. has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the first quarter of 2020, the decisions were in favor of the company and the relevant amounts are refunded to the company. Then the Authorities have filed cassation recourses which were heard and rejected.

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies. The amounts paid and/or offset are included in the annual consolidated statement of financial position as Income Tax Receivable balance if they relate to income tax or in the Trade and Other Receivable balance if they relate to other taxes, as the Group assesses that it will succeed in its appeals.

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in the interim condensed consolidated and Company Financial Statements for the year ended 30 June 2025. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2022, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities are "unqualified". The management expects that the same will also apply for the year ended 31 December 2024.

Assessments of customs and fines

Customs and stock shortages

In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Group has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the legal procedure will be concluded.

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds, an action against which HELLENiQ PETROLEUM S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at €3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, a new hearing took place on 6 April 2022 and in July 2024 the decision A812/2024 was issued, which qualifies the case as ordinary customs violation and it upholds the judicial recourse as regards the individuals involved, while it rejects it as regards the company.

The company retains its position that it has acted in compliance with the relevant legislation and on 14 October 2024 filed cassation recourses before the Supreme Administrative Court for valid reasons and expects that the final outcome will be in its favor, the relevant hearing date is set for 26th November 2025.

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

Customs – other

As at 30 June 2025, there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by fuel stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €12.2 million have been paid and recognized in Other Receivables in the consolidated Financial Statements (31 December 2024: €12.2 million).

With regards to EKO S.A.'s cases (currently HFL S.A.), the Group has filed an appeal to the European Court of Human Rights as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights. The European Court has notified EKO (currently HFL S.A.) that its appeal is admissible and will be heard in its substance. In this context, Group Management assesses that the probability of a favorable outcome from the European Court of Human Rights is more likely than not, which may as a result change the Supreme Administrative Court's position, which will subsequently result in a favorable outcome for the Group. For the reasons mentioned above, the Group has not raised a provision with regards to these cases.

24. Dividends

At its meeting held on 2 November 2023, the Board of Directors proposed to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million and was paid in January 2024.

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is €0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 was approved by the AGM on 27 June 2024 and paid on 17 July 2024.

At its meeting held on 14 November 2024, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2024, which amounts to €61.1 million and was paid on 27 January 2025.

At its meeting held on 27 February 2025, the Board of Directors decided to propose a final dividend of €0.55 per share for the fiscal year 2024, which amounts to €168.1 million. The total dividend for the fiscal year 2024 is €0.75 per share, amounting to €229.2 million. The final dividend for the financial year 2024 was approved by the AGM on 19 June 2025 and paid on 9 July 2025.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2025.

Parent Company

Dividend income relates to the dividend received from the below subsidiary of the Company:

- An amount of €176 million from the 100% subsidiary company HELLENiQ PETROLEUM S.A., which was fully paid in July 2025.
- An amount of €5 million from the 100% subsidiary company HELLENiQ ENERGY FINANCE Plc, which was paid in May 2025.

25. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
	Refining & Petrochemicals			
HELLENiQ PETROLEUM S.A. (former HELLENIC PETROLEUM R.S.S.O.P.P. S.A.)	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
HELLENiQ PETROLEUM TRADING SA	Trading	SWITZERLAND	100 %	FULL
	Marketing			
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	95 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airport Fuelling	GREECE	33 %	EQUITY
	RES, Power & Gas			
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL

HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100 %	FULL
KOZILIO PRIME	Energy	GREECE	100 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100 %	FULL
FENSOL S.M.	Energy	GREECE	100 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100 %	FULL
KOZILIO 1	Energy	GREECE	100 %	FULL
WINDSPUR S.A.	Energy	GREECE	100 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100 %	FULL
EKO ENERGY CYPRUS	Energy	CYPRUS	100 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
SOLARPIN LIMITED	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT I LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT II LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT III LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT IV LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT V LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT VI LTD	Energy	CYPRUS	100 %	FULL
HELLENiQ RES ROMANIA S.R.L.	Energy	ROMANIA	100 %	FULL
HELLENiQ RES ROM ALPHA S.R.L.	Energy	ROMANIA	100 %	FULL
DUO GREEN POWER SRL	Energy	ROMANIA	100 %	FULL
NEAMT GREEN ENERGY SRL	Energy	ROMANIA	100 %	FULL
DUO RENEWABLE ENERGY SRL	Energy	ROMANIA	100 %	FULL
AKTINA XIROCHORIOU	Energy	GREECE	100 %	FULL
GREEN POWER KILKIS	Energy	GREECE	100 %	FULL
KOZILIO NEW PROJECTS SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 3 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 5 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 6 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
GREEN ENERGY PLUS 4 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
GREEN ENERGY PLUS 5 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
GREEN ENERGY PLUS 6 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL

SUN POWER 1	Energy	GREECE	100 %	FULL
Solarproject STAAT VAST I	Energy	GREECE	100 %	FULL
ABO Energy Hellas S.A.	Energy	GREECE	100 %	FULL
Decopentra S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 1 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 2 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 3 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 7 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELIOPOLIS 8 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES BULGARIA EOOD	Energy	BULGARIA	100 %	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50 %	EQUITY
	E&P			
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
	Other			
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100 %	FULL
HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100 %	FULL
ELPEFUTURE	Energy	GREECE	100 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100 %	FULL
HELLENIQ ENERGY (UK) LIMITED	Dormant	UK	100 %	FULL

- During the current period, the Group completed the acquisition of a new company in Greece, “ABO Energy Hellas S.A.”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- During the current period, the Group completed the acquisition of a new company in Greece, “Decopentra S.A.”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- During the current period, the Group completed the acquisition of a new company in Greece, “HELIOPOLIS 1 SINGLE MEMBER S.A.”, a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..

- During the current period, the Group completed the acquisition of a new company in Greece, "HELIOPOLIS 2 SINGLE MEMBER S.A.", a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- During the current period, the Group completed the acquisition of a new company in Greece, "HELIOPOLIS 3 SINGLE MEMBER S.A.", a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- During the current period, the Group completed the acquisition of a new company in Greece, "HELIOPOLIS 7 SINGLE MEMBER S.A.", a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- During the current period, the Group completed the acquisition of a new company in Greece, "HELIOPOLIS 8 SINGLE MEMBER S.A.", a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..
- During the current period, the Group established a new company in Bulgaria, "HELLENiQ RENEWABLES BULGARIA EOOD", a wholly owned subsidiary of HELLENiQ RENEWABLES S.M. S.A..

26. Events Occurring after the Reporting Period

On 15 July 2025, the Company announced the completion of the acquisition of 50% of the share capital of "Elpedison B.V." from "Edison International Shareholdings S.p.A.", thus obtaining full control of ELPEDISON. The transaction was finalized following the granting of the required approvals from the competent regulatory authorities in Greece and internationally, with a total final consideration of €164 million, plus adjustments of €19 million, relating to an increase in cash reserves, resulting from differences in specific balance sheet items, some of which are subject to indemnity for a period of 2 years post acquisition.

In August 2025, the Group a) signed a binding agreement to acquire the entire share capital of HELIOS & WIND ENERGY S.R.L., which owns a ready-to-build wind project in Romania with a licensed capacity of 186 MW and the option to add a 186 MW/186 MWh battery energy storage system (BESS), b) completed the acquisition of ANSTHALL GREEN ENERGY S.R.L., which owns a ready-to-build wind project in Romania with a licensed capacity of 96 MW and c) completed the acquisition of AGRO NV PROPERTIES EOOD, which owns a ready-to-build photovoltaic project in Bulgaria with a capacity of 123 MWp and the option to add a 90 MW/180 MWh battery energy storage system (BESS).

Independent Certified Auditor - Accountant's Audit Report

04

Shape the future
with confidence

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Marousi
151 25 Athens, Greece

Tel.: +30 210 2886 000
Fax: +30 210 2886 905
ey.com

Independent auditor's review report

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

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of HELLENiQ ENERGY Holdings S.A., as at 30 June 2025, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

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

Scope of review

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

Conclusion

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

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Marousi
151 25 Athens, Greece

Tel.: +30 210 2886 000
Fax: +30 210 2886 905
ey.com

Report on other legal and regulatory matters

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

Athens, 07 August 2025

The Certified Auditor Accountant

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

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.

Chimarras 8B Maroussi,
151 25, Greece
Company S.O.E.L. R.N. 107

HELLENiQ ENERGY