

INTERIM CONDENSED FINANCIAL STATEMENTS



IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS THAT HAVE
BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE PERIOD
1 JANUARY - 30 SEPTEMBER 2025

FOR THE GROUP AND THE COMPANY
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.M.I. 272801000
Headquarters: Irodou Attikou 12A,
151 24 Maroussi Attica





OUR PURPOSE

For more than 50 years, we produce reliable and affordable energy products and services for our customers, we invest towards a more sustainable energy future, we promote the growth and safety of our employees and contribute to the development and wellbeing of the society.

We operate based on our core values of integrity, transparency, meritocracy, professionalism, effectiveness and responsibility towards our employees, society and the environment.

Overall, at Motor Oil, we provide the energy our customers need today, while leading the transition into a sustainable energy future.

WHILE THE ENERGY SECTOR IS CONSTANTLY CHANGING, OUR COMMITMENT REMAINS THE SAME

It all started in 1972, and for over 50 years we have supported the Greek economy by exporting to more than 75 countries worldwide.



We have aided community growth by employing thousands of people.



We have invested in new projects and forms of energy, paving the way towards a sustainable future.



We are moving forward, creating value for the generations to come.

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The financial statements of the Group and the Company, set out on pages 1 to 48,
were approved at the Board of Directors' Meeting dated on Tuesday 18 of November, 2025.

**THE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND CEO**

THE DEPUTY CEO

THE CHIEF ACCOUNTANT

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

VASSILIOS N. CHANAS

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th September 2025

		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	01/01-30/09/25	01/01-30/09/24	01/01-30/09/25	01/01-30/09/24
Operating results					
Revenue	3	8,476,250	9,368,777	5,661,201	6,585,297
Cost of Sales		(7,765,019)	(8,488,926)	(5,346,395)	(6,083,775)
Gross Profit		711,231	879,851	314,806	501,522
Distribution expenses		(272,625)	(253,606)	(31,170)	(22,822)
Administrative expenses		(129,135)	(108,859)	(52,164)	(52,419)
Other income		25,213	52,242	15,382	41,722
Other Gain/(loss)		218,206	6,262	213,004	10,302
Profit from operations		552,890	575,890	459,858	478,305
Finance income		110,614	113,581	121,245	110,864
Finance cost		(169,743)	(159,760)	(97,711)	(77,487)
Share of profit/(loss) in associates		57,119	9,713	0	0
Gain/(loss) on fixed assets from significant incident		33,195	0	33,195	0
Profit before tax		584,075	539,424	516,587	511,682
Income taxes		(130,864)	(315,374)	(109,387)	(308,575)
Profit after tax		453,211	224,050	407,200	203,107
Attributable to Company Shareholders		450,606	220,304	407,200	203,107
Non-controlling interest		2,605	3,746	0	0
Basic earnings per share (in €)					
From continued operations		4.16	2.04	3.76	1.88
Diluted earnings per share (in €)					
From continued operations		4.16	2.03	3.76	1.87

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th September 2025

In 000's Euros	GROUP		COMPANY	
	01/01-30/09/25	01/01-30/09/24	01/01-30/09/25	01/01-30/09/24
Other Comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	(144)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	3,087	(3,267)	0	0
Fair value Gain arising on financial assets	81,793	34,408	0	0
Income tax on other comprehensive income that will not be reclassified	0	(34)	0	0
	84,736	31,107	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(3,571)	(351)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	2,123	(9,152)	(2,290)	(5,049)
	(1,448)	(9,503)	(2,290)	(5,049)
Net Other Comprehensive income	83,288	21,604	(2,290)	(5,049)
Total comprehensive income	536,499	245,654	404,910	198,058
Attributable to Company Shareholders	533,959	241,923	404,910	198,058
Non-controlling interest	2,540	3,731	0	0

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st July to 30th September 2025

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	01/07-30/09/25	01/07-30/09/24	01/07-30/09/25	01/07-30/09/24
Operating results				
Revenue	3,210,698	3,130,852	2,163,602	2,146,987
Cost of Sales	(2,839,482)	(2,958,976)	(1,962,411)	(2,115,700)
Gross Profit	371,216	171,876	201,191	31,287
Distribution expenses	(94,837)	(89,449)	(11,510)	(8,961)
Administrative expenses	(49,759)	(43,726)	(18,205)	(15,818)
Other income	9,201	23,287	5,939	19,197
Other Gain/(loss)	67,365	1,588	68,053	6,147
Profit from operations	303,186	63,576	245,468	31,852
Finance income	41,570	45,513	42,572	35,110
Finance cost	(55,231)	(55,794)	(32,644)	(28,944)
Share of profit/(loss) in associates	52,923	17,541	0	0
Gain/(loss) on fixed assets from significant incident	23,868	0	23,868	0
Profit before tax	366,316	70,836	279,264	38,018
Income taxes	(76,512)	(208,785)	(58,630)	(206,906)
Profit/(loss) after tax	289,804	(137,949)	220,634	(168,888)
Attributable to Company Shareholders	288,516	(138,702)	220,634	(168,888)
Non-controlling interest	1,288	753	0	0
Basic earnings/(losses) per share (in €)				
From continued operations	2.66	(1.28)	2.04	(1.56)
Diluted earnings/(losses) per share (in €)				
From continued operations	2.66	(1.28)	2.04	(1.56)

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st July to 30th September 2025

In 000's Euros	GROUP		COMPANY	
	01/07-30/09/25	01/07-30/09/24	01/07-30/09/25	01/07-30/09/24
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	(18)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	1,785	(2,791)	0	0
Fair value Gain arising on financial assets	34,817	8,038	0	0
Income tax on other comprehensive income that will not be reclassified	0	(34)	0	0
	36,584	5,213	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(3)	(1,069)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	1,278	(15,339)	(397)	(4,228)
	1,275	(16,408)	(397)	(4,228)
Net Other Comprehensive income	37,859	(11,195)	(397)	(4,228)
Total comprehensive income	327,663	(149,144)	220,237	(173,116)
Attributable to Company Shareholders	326,354	(149,875)	220,237	(173,116)
Non-controlling interest	1,309	731	0	0

Interim Condensed Statement of Financial Position as at 30th September 2025

		GROUP		COMPANY	
In 000's Euros	Note	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Non-current Assets					
Goodwill	6	196,537	183,039	0	0
Other intangible assets	7	683,596	686,003	17,706	15,500
Property, Plant and Equipment	8	2,839,389	2,590,426	1,333,307	1,248,651
Right of use assets		250,596	242,350	22,072	22,751
Investments in subsidiaries and associates		342,252	350,405	1,285,637	1,184,549
Other financial assets		196,266	110,331	2,852	1,622
Deferred tax assets		17,277	14,441	0	0
Derivative Financial instruments	11	23,334	7,447	13,502	4,805
Other non-current assets		106,809	90,734	84,935	114,969
Total Non-current Assets		4,656,056	4,275,176	2,760,011	2,592,847
Current Assets					
Income Taxes		8,930	3,346	3,422	0
Inventories	9	932,090	955,615	728,287	720,197
Trade and other receivables		1,129,299	881,649	521,616	392,188
Derivative Financial instruments	11	69,867	33,756	68,428	17,221
Cash and cash equivalents		1,112,866	1,128,453	725,348	771,705
Total Current Assets		3,253,052	3,002,819	2,047,101	1,901,311
Total Assets		7,909,108	7,277,995	4,807,112	4,494,158

Interim Condensed Statement of Financial Position as at 30th September 2025

		GROUP		COMPANY	
In 000's Euros	Note	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Non-current Liabilities					
Borrowings	10	2,171,272	2,405,635	966,389	1,231,599
Lease liabilities		218,365	211,948	16,888	17,965
Provision for retirement benefit obligation		21,917	22,776	15,061	16,198
Deferred tax liabilities		227,962	226,436	18,060	14,383
Other non-current liabilities		48,115	55,092	425	332
Derivative Financial instruments	11	11,156	18,121	5,492	130
Other non-current provisions		8,334	8,967	0	0
Deferred income		71,795	68,478	9,188	6,773
Total Non-current Liabilities		2,778,916	3,017,453	1,031,503	1,287,380
Current Liabilities					
Trade and other payables		1,216,009	1,022,567	738,708	665,873
Derivative Financial instruments	11	59,987	21,970	56,878	18,459
Provision for retirement benefit obligation		3,392	3,163	2,947	2,847
Income Tax Liabilities		24,938	210,133	0	196,059
Borrowings	10	581,591	210,564	418,138	64,516
Lease liabilities		33,715	29,219	5,610	5,149
Deferred income		3,640	4,139	267	260
Total Current Liabilities		1,923,272	1,501,755	1,222,548	953,163
Total Liabilities		4,702,188	4,519,208	2,254,051	2,240,543
Equity					
Share capital		83,088	83,088	83,088	83,088
Reserves		277,655	163,700	93,172	58,654
Retained earnings		2,791,907	2,476,741	2,376,801	2,111,873
Equity attributable to Company Shareholders		3,152,650	2,723,529	2,553,061	2,253,615
Non-Controlling Interest		54,270	35,258	0	0
Total Equity		3,206,920	2,758,787	2,553,061	2,253,615
Total Equity and Liabilities		7,909,108	7,277,995	4,807,112	4,494,158

Interim Condensed Statement of Changes in Equity for the period ended 30th September 2025

GROUP						
In 000's Euros	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 01/01/2024	83,088	98,356	2,482,707	2,664,151	107,177	2,771,328
Profit for the period	0	0	220,304	220,304	3,746	224,050
Other Comprehensive Income for the period	0	24,920	(3,301)	21,619	(15)	21,604
Total Comprehensive Income for the period	0	24,920	217,003	241,923	3,731	245,654
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	907	907
Treasury Shares	0	(13,181)	8	(13,173)	0	(13,173)
Share options exercised	0	1,988	434	2,422	0	2,422
Acquisition of Subsidiary's Minority	0	(1,324)	(43,942)	(45,266)	(78,254)	(123,520)
Transfer to Reserves	0	59,221	(59,221)	0	0	0
Dividends	0	0	(155,096)	(155,096)	(356)	(155,452)
Balance as at 30/09/2024	83,088	169,980	2,441,893	2,694,961	33,205	2,728,166
Balance as at 01/01/2025	83,088	163,700	2,476,741	2,723,529	35,258	2,758,787
Profit for the period	0	0	450,606	450,606	2,605	453,211
Other Comprehensive Income for the period	0	80,267	3,086	83,353	(65)	83,288
Total Comprehensive Income for the period	0	80,267	453,692	533,959	2,540	536,499
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	18,645	18,645
Increase in Subsidiary's Share Capital	0	0	0	0	10	10
Decrease in Subsidiary's Share Capital	0	0	0	0	(57)	(57)
Treasury Shares	0	11,718	1,295	13,013	0	13,013
Share options exercised	0	2,873	511	3,384	0	3,384
Adjustment arising from change in non-controlling interest	0	0	478	478	417	895
Transfer to Reserves	0	19,097	(19,097)	0	0	0
Dividends	0	0	(121,713)	(121,713)	(2,543)	(124,256)
Balance as at 30/09/2025	83,088	277,655	2,791,907	3,152,650	54,270	3,206,920

Interim Condensed Statement of Changes in Equity for the period ended 30th September 2025

COMPANY				
In 000's Euros	Share Capital	Reserves	Retained Earnings	Total
Balance as at 01/01/2024	83,088	25,239	2,081,447	2,189,774
Profit for the period	0	0	203,107	203,107
Other Comprehensive Income for the period	0	(5,049)	0	(5,049)
Total Comprehensive Income for the period	0	(5,049)	203,107	198,058
Transfer to reserves	0	54,847	(54,847)	0
Treasury Shares	0	(13,181)	8	(13,173)
Share options exercised	0	1,988	434	2,422
Dividends	0	0	(155,096)	(155,096)
Balance as at 30/09/2024	83,088	63,844	2,075,053	2,221,985
Balance as at 01/01/2025	83,088	58,654	2,111,873	2,253,615
Profit for the period	0	0	407,200	407,200
Other Comprehensive Income for the period	0	(2,290)	0	(2,290)
Total Comprehensive Income for the period	0	(2,290)	407,200	404,910
Transfer to reserves	0	22,217	(22,217)	0
Treasury Shares	0	11,718	1,295	13,013
Share options exercised	0	2,873	511	3,384
Dividends	0	0	(121,861)	(121,861)
Balance as at 30/09/2025	83,088	93,172	2,376,801	2,553,061

Interim Condensed Statement of Cash Flows for the period ended 30th September 2025

In 000's Euros	Note	GROUP		COMPANY	
		01/01-30/09/25	01/01-30/09/24	01/01-30/09/25	01/01-30/09/24
Operating activities					
Profit before tax		584,075	539,424	516,587	511,682
Adjustments for:					
Depreciation and amortization of non-current assets	7,8	182,829	166,458	72,026	67,948
Depreciation of right of use assets		28,091	26,095	4,408	3,837
Provisions/ Impairments		16,522	12,745	6,336	4,512
Share of profits of associates		(57,119)	(9,713)	0	0
Exchange differences		(2,330)	3,219	(2,827)	1,918
Finance income and other income, expense, gain, loss		(357,285)	(114,567)	(365,274)	(109,172)
Finance cost		169,743	159,760	97,711	77,487
Movements in working capital:					
Decrease/(increase) in inventories		24,513	(65,376)	(8,090)	(96,397)
Decrease/(increase) in receivables		(107,553)	34,258	(30,209)	1,266
(Decrease)/increase in payables (excluding borrowings)		194,260	(305,309)	109,607	(114,982)
Less:					
Finance cost paid		(87,396)	(98,980)	(36,352)	(36,557)
Taxes paid		(323,433)	(269,041)	(304,010)	(256,629)
Plus/(Minus):					
Cash settlements of derivative instruments		(5,022)	(2,040)	(1,073)	(2,004)
Proceeds from insurance compensation due to significant incident		141,964	0	141,964	0
Net cash (used in)/from operating activities (a)		401,859	76,933	200,804	52,909

Interim Condensed Statement of Cash Flows for the period ended 30th September 2025

In 000's Euros	Note	GROUP		COMPANY	
		01/01-30/09/25	01/01-30/09/24	01/01-30/09/25	01/01-30/09/24
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(93,985)	(14,221)	(175,331)	(113,221)
Reduction of Share Capital		70,882	46,800	70,906	46,800
Disposal of subsidiaries, affiliates, joint-ventures and other investments		15,622	19,144	15,070	18,200
Purchase of tangible and intangible assets		(403,605)	(186,902)	(159,051)	(124,905)
Grants received for tangible assets		4,115	5,388	3,879	0
Proceeds on disposal of tangible and intangible assets		1,288	1,842	50	2
Proceeds from insurance compensation for fixed assets due to significant incident		13,780	0	13,780	0
Interest received		15,851	31,337	12,497	22,801
Dividends received		7,388	12,501	27,696	31,960
Net cash (used in)/from investing activities (b)		(368,664)	(84,111)	(190,504)	(118,363)
Financing activities					
Share capital increase		10	907	0	0
Share capital decrease		(57)	0	0	0
Acquisition of Non-Controlling Interest		(225)	(123,520)	0	0
Repurchase of treasury shares		(6,003)	(15,048)	(6,003)	(15,048)
Proceeds from partial disposal of interest in subsidiaries without loss of control		1,120	0	0	0
Proceeds from sale of treasury shares		16,707	0	16,707	0
Proceeds from exercise of share options		3,384	2,422	3,384	2,422
Proceeds from borrowings		693,242	673,982	321,186	390,503
Repayments of borrowings		(571,432)	(682,676)	(232,490)	(397,516)
Repayments of leases		(25,477)	(24,102)	(4,345)	(3,731)
Dividends Paid		(155,686)	(155,452)	(155,096)	(155,096)
Net cash (used in)/from financing activities (c)		(44,417)	(323,487)	(56,657)	(178,466)
Effect of exchange rate changes deriving from foreign operations (d)		(4,365)	1,544	0	0
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)+(d)		(15,587)	(329,121)	(46,357)	(243,920)
Cash and cash equivalents at the beginning of the period		1,128,453	1,322,256	771,705	901,828
Cash and cash equivalents at the end of the period		1,112,866	993,135	725,348	657,908

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group), under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018). The Company has its headquarters in Greece - Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates, mainly, in the energy sector. Its main activities involve the refining and trading of petroleum products, the trading of natural gas, as well as the production of energy from renewable sources. In addition, services are provided in electricity supply, energy efficiency, and electromobility. At the same time, there is active engagement in the management of solid waste and wastewater, the collection of biowaste, as well as in recycling and lubricant regeneration.

As at 30 September 2025, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the Company is until 2070.

These financial statements are presented in Euro which is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to € 1,000 is due to roundings.

As at 30 September 2025, the number of employees, for the Group and the Company, was 4,350 and 1,540 respectively (30/09/2024: Group: 3,243 employees, Company: 1,479 employees).

2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRS)

2.1 Basis of preparation

The interim condensed financial statements for the period ended 30 September 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. Furthermore, the interim condensed financial statements have been prepared on a going concern basis.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The preparation of the financial statements presumes that various estimations and assumptions concerning the future are made by the Group's management which may affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The application of sufficient information and various judgments made by the Group's management may significantly impact the valuation and presentation of assets and liabilities. The areas requiring the most significant judgments, estimates and assumptions in the preparation of the financial statements are: accounting for interests in subsidiaries, joint operations and associates, fair values of assets acquired and liabilities assumed on acquisition, recoverability of asset carrying amounts, determining right of use assets and lease liabilities, taxation, provisions, retirement benefit obligations, impairment of receivables, and valuation of financial instruments. The Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

New and revised accounting standards and interpretations, amendments to standards and interpretations that apply to either current or future fiscal years, including their potential impact on the interim condensed financial statements, are set out in Note 2.2.

2.2 New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time and are presented below.

2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2025

The Group has adopted the amendments mentioned below which are effective from January 1st, 2025. These amendments did not have a significant impact on the interim condensed consolidated and separate financial statements for the nine-month period ended 30 September 2025.

IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

In August 2023, IASB published amendments to IAS 21 which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have been endorsed by the European Union.

2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2026

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting January 1st, 2025. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

IFRS 7: Financial Instruments: Disclosures (Amendments) and IFRS 9: Financial Instruments (Amendments)

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse assets and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have been endorsed by the European Union. Early application is permitted.

IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 was issued in April 2024 and will replace IAS 1 "Presentation of Financial Statements". The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

The new standard has retrospective application and is effective for annual periods beginning on or after January 1st, 2027 while it is not yet endorsed by the European Union.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the IASB and provide minor amendments that include clarifications, simplifications, corrections and changes in the following to the following accounting

standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The above amendments are effective for annual periods beginning on or after January 1st, 2026 and have been endorsed by the European Union.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB published "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements. More specifically, the amendments clarify the application of the 'own-use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have been endorsed by the European Union. Early application is permitted.

2.3 Reclassifications of figures

There are reclassifications of figures in the comparative period of 2024, in the Statement of Cash Flows, on a Group basis, between the "Exchange differences" and "Effect of exchange rate changes deriving from foreign operations" amounting € 1,544 thousand. These reclassifications aim at a more detailed presentation of cash flows.

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/09/25	01/01-30/09/24	01/01-30/09/25	01/01-30/09/24
Sales	8,476,250	9,368,777	5,661,201	6,585,297

The following tables provide an analysis of the sales by geographical market (domestic – bunkering – export) and by category of goods sold (products - merchandise - services):

GROUP								
(In 000's Euros)								
	01/01-30/09/25				01/01-30/09/24			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,266,232	573,290	2,975,635	4,815,157	1,380,622	658,645	4,267,781	6,307,048
Merchandise	2,014,980	244,257	573,289	2,832,526	1,759,426	266,850	301,978	2,328,254
Services	731,266	3,500	93,801	828,567	671,292	2,876	59,307	733,475
Total	4,012,478	821,047	3,642,725	8,476,250	3,811,340	928,371	4,629,066	9,368,777

COMPANY								
(In 000's Euros)								
	01/01-30/09/25				01/01-30/09/24			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,244,897	559,537	2,943,723	4,748,157	1,369,576	646,717	4,216,762	6,233,055
Merchandise	454,681	167,123	245,735	867,539	63,503	122,408	129,875	315,786
Services	26,984	3,799	14,722	45,505	21,688	2,693	12,075	36,456
Total	1,726,562	730,459	3,204,180	5,661,201	1,454,767	771,818	4,358,712	6,585,297

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

The Sales Breakdown by product category for the Company is as follows:

(In 000s)				
	01/01-30/09/25		01/01-30/09/24	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	1,019	372,203	803	326,215
Fuel Oil	1,361	532,431	1,615	702,800
Diesel (Automotive - Heating)	3,114	2,016,399	3,036	2,264,659
Jet Fuel	1,252	860,523	1,573	1,217,176
Gasoline	1,881	1,320,132	2,068	1,722,048
LPG	145	93,820	170	101,133
Lubricants	150	130,069	184	164,453
Other	455	245,037	159	42,721
Total (Products)	9,377	5,570,614	9,608	6,541,205
Other Sales	97	45,082	3	7,636
Services		45,505		36,456
Total	9,474	5,661,201	9,611	6,585,297

4. Operating Segments

The Group is mainly operating in Greece, given that most Group companies included in the consolidation are based in Greece.

Group management regularly reviews internal financial reports in order to allocate resources to the segments and assess their performance. Operating segments have been determined based on certain criteria of aggregation, as set by management. Sections aggregated into a single operating segment have similar economic characteristics (more specifically, similar nature of products and services, similar nature of the production process and similar type of customers). Information provided for management purposes is measured in a manner consistent with that of the financial statements.

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power and Gas and d) Other.

"Other" segment relates mainly to Group entities which provide services, holding companies and solid waste and recycling energy from waste.

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

Segment information is presented in the following tables. During the current period, "Other Gain/(loss)" includes an amount of € 211,341 thousand which relates to the compensation recognised as revenue for loss of operating profits due to business interruption for the incident at the Company's refinery in September 2024.

STATEMENT OF COMPEHENSIVE INCOME		01/01-30/09/25				
(In 000's Euros)						
Business Operations	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	4,314,514	3,455,909	526,012	179,815	0	8,476,250
Inter-segment sales	1,605,727	95,403	9,614	15,138	(1,725,882)	0
Total revenue	5,920,241	3,551,312	535,626	194,953	(1,725,882)	8,476,250
Cost of Sales	(5,571,043)	(3,265,120)	(482,699)	(158,052)	1,711,895	(7,765,019)
Gross profit	349,198	286,192	52,927	36,901	(13,987)	711,231
Distribution expenses	(40,545)	(212,995)	(32,041)	(2,802)	15,758	(272,625)
Administrative expenses	(57,511)	(25,198)	(27,889)	(16,718)	(1,819)	(129,135)
Other Income	16,051	5,192	4,182	1,184	(1,396)	25,213
Other Gain/(loss)	216,669	(2,461)	2,047	9,062	(7,111)	218,206
Segment result from operations	483,862	50,730	(774)	27,627	(8,555)	552,890
Finance income	115,527	1,453	6,919	8,164	(21,449)	110,614
Finance cost	(103,192)	(26,927)	(38,913)	(2,113)	1,402	(169,743)
Share of profit/(loss) in associates	0	6,023	17,286	(1,136)	34,946	57,119
Gain/(loss) on fixed assets from significant incident	33,195	0	0	0	0	33,195
Profit/(loss) before tax	529,392	31,279	(15,482)	32,542	6,344	584,075
Other information						
Additions attributable to acquisition of subsidiaries	0	2,757	0	30,696	0	33,453
Capital additions	167,004	60,329	197,713	15,658	(4,097)	436,607
Depreciation/amortization and other impair. for the period	79,071	49,885	76,208	6,990	(1,207)	210,947
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,660,598	1,194,625	2,161,904	471,909	(118,446)	7,370,590
Investments in subsidiaries and associates	1,273,219	36,328	120,874	79,952	(1,168,121)	342,252
Other financial assets	3,159	34	845	192,228	0	196,266
Total assets	4,936,976	1,230,987	2,283,623	744,089	(1,286,567)	7,909,108
Liabilities						
Total liabilities	2,298,355	863,111	1,494,807	173,740	(127,825)	4,702,188
Total liabilities	2,298,355	863,111	1,494,807	173,740	(127,825)	4,702,188

STATEMENT OF COMPEHENSIVE INCOME		01/01-30/09/24				
(In 000's Euros)						
Business Operations	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	5,202,015	3,516,765	579,099	70,898	0	9,368,777
Inter-segment sales	1,773,994	76,777	15,568	9,642	(1,875,981)	0
Total revenue	6,976,009	3,593,542	594,667	80,540	(1,875,981)	9,368,777
Cost of Sales	(6,437,002)	(3,331,676)	(521,728)	(65,435)	1,866,915	(8,488,926)
Gross profit	539,007	261,866	72,939	15,105	(9,066)	879,851
Distribution expenses	(32,638)	(205,200)	(29,414)	(1,822)	15,468	(253,606)
Administrative expenses	(57,387)	(21,400)	(18,920)	(8,093)	(3,059)	(108,859)
Other Income	42,736	6,023	4,091	122	(730)	52,242
Other Gain/(loss)	8,419	1,633	(1,426)	1,778	(4,142)	6,262
Segment result from operations	500,137	42,922	27,270	7,090	(1,529)	575,890
Finance income	99,337	1,288	27,363	4,309	(18,716)	113,581
Finance cost	(83,532)	(32,581)	(45,791)	(959)	3,103	(159,760)
Share of profit/(loss) in associates	0	5,017	6,608	(2,624)	712	9,713
Profit/(loss) before tax	515,942	16,646	15,450	7,816	(16,430)	539,424
Other information						
Additions attributable to acquisition of subsidiaries	0	0	101	0	0	101
Capital additions	139,463	60,725	34,587	16,274	(23,885)	227,164
Depreciation/amortization and other impair. for the period	74,323	46,432	70,073	2,787	(1,062)	192,553
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,569,431	1,161,724	2,056,123	201,541	(158,728)	6,830,091
Investments in subsidiaries and associates	1,156,112	18,261	97,131	41,628	(943,428)	369,704
Other financial assets	1,430	500	0	108,377	0	110,307
Total assets	4,726,973	1,180,485	2,153,254	351,546	(1,102,156)	7,310,102
Liabilities						
Total liabilities	2,422,741	851,335	1,409,039	66,582	(167,761)	4,581,936
Total liabilities	2,422,741	851,335	1,409,039	66,582	(167,761)	4,581,936

Business Operations		01/01-30/09/25			
(In 000's Euros)	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	4,314,514	3,455,909	0	0	7,770,423
Over time	0	0	526,012	179,815	705,827
Total Revenue	4,314,514	3,455,909	526,012	179,815	8,476,250

Business Operations		01/01-30/09/24			
(In 000's Euros)	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	5,202,015	3,516,765	0	0	8,718,780
Over time	0	0	579,099	70,898	649,997
Total Revenue	5,202,015	3,516,765	579,099	70,898	9,368,777

For the nine-month period of 2025 and the respective one of 2024, no Group customer exceeded the 10% sales benchmark. For the nine-month period of 2025, Company's customer and subsidiary Coral S.A. exceeded the 10% sales benchmark (14.38%). For the nine-month period of 2024, Coral S.A. also exceeded the 10% sales benchmark (13%).

Group revenue per country is depicted in the following table:

	01/01-30/09/25	01/01-30/09/24
Country	Revenue %	Revenue %
Greece	57.0%	50.6%
Gibraltar	6.0%	6.4%
Libya	4.8%	6.7%
U.S.A.	4.6%	3.1%
Croatia	4.1%	3.0%
Lebanon	3.1%	2.2%
Cyprus	2.5%	3.8%
Egypt	2.2%	4.9%
Netherlands*	1.7%	0.7%
Italy	1.7%	3.4%
Morocco*	1.4%	0.7%
Turkiye	1.2%	2.7%
Other Countries*	9.7%	11.8%

*The specific countries' percentage was included for prior year's period 01/01-30/09/24 in "Other Countries".

5. Dividends

Dividends to shareholders are proposed by the management, at the end of each financial year and are subject to the approval of the Annual General Meeting. The Annual General Meeting, held in June 2025, approved the distribution of total gross dividend for 2024 of Euro 155,096,172 (Euro 1.40 per share).

It is noted that a gross interim dividend of Euro 33,234,894 (Euro 0.30 per share) for 2024 has been accounted for in October 2024 and paid in January 2025, while the remaining amount (Euro 1.10 per share) has been accounted for in June and paid in July 2025.

The Board of Directors at its meeting on October 31, 2025 authorized the distribution of a gross amount of Euro 0.35 per share, as an interim dividend for fiscal year 2025.

It is noted, that based on L. 4646/2019 profits distributed by legal entities, from fiscal year 2020 onwards, are subject to withholding tax at a tax rate of 5%.

6. Goodwill

The carrying amount of Goodwill for the Group as at 30 September 2025 is € 196,537 thousand and is allocated to the Cash Generating Units as follows:

GROUP (In 000's Euros)	Goodwill as at 31/12/2024	Additions	Impairment	Goodwill as at 30/09/2025
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.V.E.Y.	3,105	0	0	3,105
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES SINGLE MEMBER S.A.	3,870	0	0	3,870
GROUP MORE	155,573	0	0	155,573
GROUP HELECTOR	0	3,838	0	3,838
GROUP CORE INNOVATIONS	0	9,660	0	9,660
Total	183,039	13,498	0	196,537

The amount of € 9,660 thousand, shown in the above table as addition in Core Innovations subgroup, relates to the **provisional** measurement of the value arising from the acquisition of the retail stores of the company "TWENTY 4 SHOPEN S.M.S.A." in January 2025 and of the company "BARISTA GR S.A." in April 2025.

In addition, the amount of € 3,838 thousand presented as addition, relates to the **provisional** measurement of the value arising from the acquisition of Helector group in January 2025.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 30 September 2025, there has been no indication of impairment.

7. Other Intangible Assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.V.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiaries "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." and "TARESSO I.K.E". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and the clientele of subsidiaries "VERD SINGLE MEMBER S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A."

At the Group level, during the current period, additions attributed to the acquisition of subsidiaries mainly concern rights, and more specifically fully amortized concession rights of Helector group.

<u>(In 000's Euros)</u>	GROUP				
	Software	Rights	Other	Assets under construction	Total
COST					
As at 1 January 2024	57,721	753,318	29,935	4,790	845,764
Additions attributable to acquisition of subsidiaries	2	15,679	542	0	16,223
Additions	5,090	17,599	123	10,883	33,695
Disposals/Write-off	(34)	(1,156)	(15)	0	(1,205)
Transfers	6,322	2,742	(2,061)	(6,388)	615
As at 31 December 2024	69,101	788,182	28,524	9,285	895,092
Additions attributable to acquisition of subsidiaries	471	24,236	93	0	24,800
Additions	3,706	14,135	2	15,016	32,859
Disposals/Write-off	0	(20)	(1)	3	(18)
Transfers	3,504	13,981	0	(2,813)	14,672
As at 30 September 2025	76,782	840,514	28,618	21,491	967,405
AMORTIZATION					
As at 1 January 2024	35,352	98,609	12,892	0	146,853
Amortization charge for the period	6,992	52,359	2,905	0	62,256
Transfers	(16)	1,833	(1,805)	0	12
Disposals/Write-off	(15)	(17)	0	0	(32)
As at 31 December 2024	42,313	152,784	13,992	0	209,089
Additions attributable to acquisition of subsidiaries	295	24,236	30	0	24,561
Amortization charge for the period	6,762	41,168	2,229	0	50,159
As at 30 September 2025	49,370	218,188	16,251	0	283,809
CARRYING AMOUNT					
As at 31 December 2024	26,788	635,398	14,532	9,285	686,003
As at 30 September 2025	27,412	622,326	12,367	21,491	683,596

<u>(In 000's Euros)</u>	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2024	19,701	3,756	23,457
Additions	692	5,611	6,303
Transfers	5,323	(4,890)	433
As at 31 December 2024	25,716	4,477	30,193
Additions	369	4,635	5,004
Transfers	646	(321)	325
As at 30 September 2025	26,731	8,791	35,522
AMORTIZATION			
As at 1 January 2024	11,035	0	11,035
Amortization charge for the period	3,658	0	3,658
As at 31 December 2024	14,693	0	14,693
Amortization charge for the period	3,123	0	3,123
As at 30 September 2025	17,816	0	17,816
CARRYING AMOUNT			
As at 31 December 2024	11,023	4,477	15,500
As at 30 September 2025	8,915	8,791	17,706

8. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the year 01/01-31/12/2024 and the period 01/01-30/09/2025 is presented in the tables below:

GROUP					
<i>(In 000's Euros)</i>	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2024	917,609	2,994,636	150,113	347,880	4,410,238
Additions attributable to acquisition of subsidiaries	5	1,624	251	563	2,443
Additions	10,375	27,065	9,823	234,063	281,326
Disposals/Write-off	(758)	(24,026)	(1,534)	(1,768)	(28,086)
Transfers	43,544	212,701	11,251	(268,111)	(615)
As at 31 December 2024	970,775	3,212,000	169,904	312,627	4,665,306
Additions attributable to acquisition of subsidiaries	15,336	71,337	4,235	998	91,906
Additions	7,452	11,780	5,424	346,933	371,589
Disposals/Write-off	(1,084)	(4,257)	(413)	(305)	(6,059)
Transfers	32,897	214,601	286	(262,456)	(14,672)
As at 30 September 2025	1,025,376	3,505,461	179,436	397,797	5,108,070
DEPRECIATION					
As at 1 January 2024	273,535	1,558,817	95,797	0	1,928,149
Additions attributable to acquisition of subsidiaries	0	638	192	0	830
Additions	21,671	130,949	9,874	0	162,494
Disposals/Write-off	(459)	(14,814)	(1,308)	0	(16,581)
Transfers	840	(794)	(58)	0	(12)
As at 31 December 2024	295,587	1,674,796	104,497	0	2,074,880
Additions attributable to acquisition of subsidiaries	9,133	52,125	3,164	0	64,422
Additions	17,745	107,079	7,846	0	132,670
Disposals/Write-off	(586)	(2,363)	(342)	0	(3,291)
Transfers	0	42	(42)	0	0
As at 30 September 2025	321,879	1,831,679	115,123	0	2,268,681
CARRYING AMOUNT					
As at 31 December 2024	675,188	1,537,204	65,407	312,627	2,590,426
As at 30 September 2025	703,497	1,673,782	64,313	397,797	2,839,389

COMPANY					
(In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2024	340,535	1,922,618	40,099	219,065	2,522,317
Additions	1,701	1,499	4,121	182,407	189,728
Disposals/Write-off	(7,782)	(52,782)	(349)	0	(60,913)
Transfers	15,366	153,267	2,769	(171,835)	(433)
As at 31 December 2024	349,820	2,024,602	46,640	229,637	2,650,699
Additions	2,676	521	2,679	148,171	154,047
Disposals/Write-off	(67)	(262)	(233)	0	(562)
Transfers	25,328	207,362	437	(233,452)	(325)
As at 30 September 2025	377,757	2,232,223	49,523	144,356	2,803,859
DEPRECIATION					
As at 1 January 2024	75,605	1,245,890	31,504	0	1,352,999
Additions	7,400	77,643	2,835	0	87,878
Disposals/Write-off	(1,273)	(37,208)	(348)	0	(38,829)
As at 31 December 2024	81,732	1,286,325	33,991	0	1,402,048
Additions	5,669	61,176	2,058	0	68,903
Disposals/Write-off	(12)	(174)	(213)	0	(399)
As at 30 September 2025	87,389	1,347,327	35,836	0	1,470,552
CARRYING AMOUNT					
As at 31 December 2024	268,088	738,277	12,649	229,637	1,248,651
As at 30 September 2025	290,368	884,896	13,687	144,356	1,333,307

The additions to the assets under construction for the Group during the current period mainly refer to the construction of a new propylene splitter complex at the Refinery, the restoration of the units that were damaged in September 2024, the construction of an electrolyzer hydrogen production unit as well as infrastructure improvement projects at the Refinery, gas stations' additions and the construction of wind and photovoltaic parks.

At Group level, the additions in the category of plant, machinery and transportation means, attributed to the acquisition of subsidiaries, are due to the takeover of the Helector Group.

The tangible assets included in the Statement of Financial Position, both of the parent company and its subsidiaries, are in full productive operation. There are no events of natural disaster, abandonment, or indications of technological obsolescence or other impairment indicators as defined by IAS 36.

Some of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group (as referred to Note 10).

9. Inventories

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Raw materials	506,399	547,322	491,322	526,824
Merchandise	179,786	197,941	10,446	5,395
Products	245,905	209,402	226,519	187,028
CO2 Emission Allowances	0	950	0	950
Total Inventories	932,090	955,615	728,287	720,197

Inventories are measured at the lower of cost and net realizable value (NRV). The cost of inventories may not be recoverable if their selling prices have decreased, if these inventories have been damaged, or if they have become completely or partially obsolete. For the current and prior year period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Profit or Loss and Other Comprehensive Income ("Cost of Sales") for the Group, amounting to € 9,076 thousand for the period 01/01-30/09/2025 and € 58,578 thousand for the prior year's period (Company: 01/01-30/09/2025: € 9,025 thousand, 01/01-30/09/2024: € 58,182 thousand). During the current period, there was a reversal of the amount resulting from the write down to net realizable value charged on the Company and Group level amounting to € 470 thousand. There was no respective reversal in the prior year's period.

The charge per inventory category is as follows:

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Raw materials	4,600	40,748	4,600	40,748
Merchandise	161	6,908	110	6,512
Products	3,845	10,440	3,845	10,440
CO2 Emission Allowances	0	482	0	482
Total	8,606	58,578	8,555	58,182

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 7,625,471 thousand and € 8,303,144 thousand for the period 01/01-30/09/2025 and 01/01-30/09/2024, respectively (Company: 01/01-30/09/2025: € 5,268,035 thousand, 01/01-30/09/2024: € 5,959,626 thousand).

10. Borrowings

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Borrowings	2,785,553	2,647,603	1,395,555	1,305,539
Unamortized balance of capitalized profits from loan agreements modifications*	(16,980)	(12,942)	(3,627)	(581)
Unamortized balance of capitalized loan expenses	(15,710)	(18,462)	(7,401)	(8,843)
Total Borrowings	2,752,863	2,616,199	1,384,527	1,296,115

*The loans that were modified during the year and the period concern mainly MORE subgroup.

The borrowings are repayable as follows:

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
On demand or within one year	581,591	210,564	418,138	64,516
In the second year	283,873	620,741	118,450	453,766
From the third to fifth year inclusive	1,287,109	1,332,690	668,722	720,081
After five years	632,980	483,608	190,245	67,176

Unamortized balance of capitalized profits from loan agreements modifications	(16,980)	(12,942)	(3,627)	(581)
Unamortized balance of capitalized loan expenses	(15,710)	(18,462)	(7,401)	(8,843)
Total Borrowings	2,752,863	2,616,199	1,384,527	1,296,115
Less: Amount payable within 12 months (shown under current liabilities)	581,591	210,564	418,138	64,516
Amount payable after 12 months	2,171,272	2,405,635	966,389	1,231,599

Analysis of borrowings by currency on 30/09/2025 and 31/12/2024 is:

(In 000's Euros)	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Loans' currency				
EURO	2,752,863	2,616,199	1,384,527	1,296,115
Total Borrowings	2,752,863	2,616,199	1,384,527	1,296,115

The Group has the following borrowings:

i. "MOTOR OIL" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €300,000	July 2033	€ 180,000	€ 50,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €20,000	September 2025	€ 0	€ 8,000
Bond Loan €10,000	September 2025	€ 0	€ 4,000
Bond Loan €200,000	November 2027	€ 60,000	€ 120,000
Bond Loan €10,584	January 2027*	€ 0	€ 6,615
Bond Loan €10,680	January 2027*	€ 0	€ 6,675
Bond Loan €90,000	July 2030	€ 36,000	€ 43,200
Bond Loan €300,000	February 2029	€ 300,000	€ 300,000
Bond Loan €32,612	December 2035	€ 9,555	€ 7,049
Bank Loan €40,000	December 2035	€ 10,000	€ 10,000

Bond Loan €300,000	June 2027 (4-year extension)	€ 30,000	€ 50,000
Bond Loan €100,000	April 2027 (3-year extension)	€ 40,000	€ 0
Bond Loan €40,000	June 2030	€ 30,000	€ 0

*The specific loans were fully repaid earlier than the original maturity date.

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 418,138 thousand.

ii. **“AVIN OIL SINGLE MEMBER S.A.”** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €17,500	March 2028	€ 2,000	€ 4,000
Bond Loan €873	August 2033	€ 805	€ 158
Bond Loan €140,000	September 2028	€ 115,000	€ 125,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 7,973 thousand.

iii. **“CORAL”** subgroup has been granted the following loans as analyzed in the below table (in thousands €/€/\$):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €35,000	May 2028	€ 0	€ 35,000
Bond Loan €80,000	December 2029	€ 80,000	€ 80,000
Bond Loan €100,000	November 2029	€ 100,000	€ 100,000
Bond Loan €35,000	February 2028	€ 35	€ 35
Bond Loan €30,000	May 2028	€ 0	€ 0
Bond Loan \$17,000*	February 2028	\$ 0	\$ 0
Bond Loan \$17,000*	February 2028	€ 0	€ 17
Bank Loan €2,307**	October 2029	€ 0	€ 1,268
Bank Loan €1,530**	October 2028	€ 0	€ 663
Bank Loan €1,350**	February 2030	€ 0	€ 753
Bank Loan €987**	April 2029	€ 0	€ 491
Bank Loan €1,125	August 2030	€ 572	€ 655

Bank Loan €918**	June 2031	€ 0	€ 585
Bank Loan €4,000	March 2031	€ 3,186	€ 0
Bank Loan €271	November 2025	€ 6	€ 31
Bank Loan €800	February 2027	€ 142	€ 217

*This particular loan can be withdrawn in both currencies.

**The specific loans were fully repaid earlier than the original maturity date.

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 47,647 thousand.

iv. "L.P.C. S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €5,000	June 2029	€ 0	€ 5,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 0 thousand.

v. "CORAL GAS A.E.V.E.Y." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €15,000	July 2028	€ 9,000	€ 8,500

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 315 thousand.

vi. "NRG" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €100,000	October 2026	€ 93,000	€ 100,000
Bond Loan €30,000	January 2028	€ 25,000	€ 0
Bank Loan €200	September 2025	€ 0	€ 34
Bank Loan €250	June 2025	€ 0	€ 30

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 1,695 thousand.

vii. “**MOTOR OIL RENEWABLE ENERGY**” subgroup has been granted the following loans as analyzed in the below tables (in thousands €):

“MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €100,000	December 2029	€ 97,500	€ 100,000
Bond Loan Series A €25,000	December 2034	€ 25,000	€ 25,000
Bond Loan Series B €45,000	December 2034	€ 33,100	€ 0

“SELEFKOS ENERGEIAKI S.M.S.A.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bank Loan €28,800	June 2035	€ 19,845	€ 20,864

“STEFANER ENERGY S.A.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan Series A €12,300	December 2032	€ 7,874	€ 8,097

“WIRED RES S.A.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bank Loan €24,000	September 2025 (1-year extension)	€ 24,000	€ 13,500

“VERD SOLAR PARKS S.M.P.C.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bank Loan €500	February 2033	€ 313	€ 344

“SOLAR ENERGY PRODUCTION S.R.L.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bank Loan Series A €11,900	September 2038	€ 8,189	€ 0
Bank Loan Series B €4,600	October 2027	€ 2,112	€ 0
Bank Loan Series C €12,400	October 2027	€ 12,094	€ 0

“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bank Loan €13,225	December 2034	€ 10,355	€ 10,355
Bank Loan €204,000	December 2036	€ 160,336	€ 166,977

There are pledges on the company's stocks and on the machinery to secure the above loans.

“ANEMOS RES SINGLE-MEMBER S.A.”

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €520,000*	June 2038	€ 421,293	€ 440,750

*The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000, all with the same expiration date.

There are pledges on the company's stocks and on the machinery to secure the above loan.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 83,116 thousand for the MORE sub-group.

- viii. **“VERD”** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200
Bond Loan €500	June 2025	€ 0	€ 60

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 5,933 thousand for the VERD sub-group.

- ix. **“THALIS ENVIRONMENTAL SERVICES S.A.”** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bank Loan €500	July 2025	€ 0	€ 103
Bank Loan €1,350	November 2028*	€ 0	€ 870
Bond Loan €5,000	May 2029	€ 1,000	€ 0

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on second quarter of 2025).

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 0 thousand.

- x. "OFC AVIATION FUEL SERVICES S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €3,000	April 2033	€ 2,527	€ 2,684
Bond Loan €5,000	March 2035*	€ 5,000	€ 0
Bond Loan €5,000	February 2040	€ 5,000	€ 0

*The specific loan was extended from the original maturity date.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 842 thousand.

- xi. "HELECTOR S.A." subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2025	Balance as at 31.12.2024
Bond Loan €3,500	December 2026	€ 750	€ 0
Bank Loan €25,437	December 2028	€ 7,283	€ 0
Bond Loan €978	August 2035	€ 851	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 10,409 thousand.

Changes in liabilities arising from financing activities

The tables below detail changes in the Group's and Company's liabilities arising from financing activities, including both cash and non-cash changes:

GROUP	31/12/2024	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30/09/2025
<i>(In 000's Euros)</i>							
Borrowings	2,616,199	14,481	121,810	(54)	0	427	2,752,863
Lease Liabilities	241,167	6,027	(25,477)	(224)	32,157	(1,570)	252,080
Total	2,857,366	20,508	96,333	(278)	32,157	(1,143)	3,004,943

COMPANY	31/12/2024	Financing Cash Flows	Additions	Other	30/09/2025
<i>(In 000's Euros)</i>					
Borrowings	1,296,115	88,696	0	(284)	1,384,527
Lease Liabilities	23,114	(4,345)	3,768	(39)	22,498
Total	1,319,229	84,351	3,768	(323)	1,407,025

The Group classifies interest paid as cash flows from operating activities.

11. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position measured at fair value. These items are classified by fair value measurement hierarchy level at 30/09/2025 and 31/12/2024.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 inputs provide the most reliable indication of fair value and are used without adjustments.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs need some degree of adjustment to determine fair value.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based on unobservable inputs. An entity develops unobservable inputs using the best information available in each case and can be based on internal data.

GROUP				
(Amounts in 000's Euros)	30/09/2025			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	4,675	0	4,675
Commodity Futures	149	0	0	149
Foreign Exchange Forwards	0	44	0	44
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	2,522	0	2,522
Commodity Futures	8,521	0	0	8,521
Commodity Options	62,384	0	0	62,384
Commodity Swaps	0	26	0	26
Power Purchase Agreements (PPA)	0	0	14,880	14,880
Total	71,054	7,267	14,880	93,201
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	(7,681)	0	(7,681)
Commodity Futures	(197)	0	0	(197)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(7,013)	0	0	(7,013)
Commodity Options	(53,815)	0	0	(53,815)
Power Purchase Agreements (PPA)	0	0	(2,437)	(2,437)
Total	(61,025)	(7,681)	(2,437)	(71,143)

GROUP				
(Amounts in 000's Euros)	31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	7,806	0	7,806
Commodity Futures	239	0	0	239
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	3,474	0	3,474
Commodity Futures	1,785	0	0	1,785
Commodity Options	13,262	0	0	13,262
Commodity Swaps	0	9	0	9
Power Purchase Agreements (PPA)	0	0	14,628	14,628
Total	15,286	11,289	14,628	41,203

Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(13,554)	0	(13,554)
Commodity Futures	(1,387)	0	0	(1,387)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(6,692)	0	0	(6,692)
Commodity Options	(6,529)	0	0	(6,529)
Commodity Swaps	0	(12)	0	(12)
Stock Options	0	(5,149)	0	(5,149)
Power Purchase Agreements (PPA)	0	0	(6,768)	(6,768)
Total	(14,608)	(18,715)	(6,768)	(40,091)

COMPANY				
(Amounts in 000's Euros)	30/09/2025			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	4,675	0	4,675
Commodity Futures	32	0	0	32
Derivatives that are not designated in hedging relationships				
Commodity Futures	7,893	0	0	7,893
Commodity Options	62,060	0	0	62,060
Power Purchase Agreements (PPA)	0	0	7,270	7,270
Total	69,985	4,675	7,270	81,930

Derivative Financial Liabilities				
Derivatives that are not designated in hedging relationships				
Commodity Futures	(6,536)	0	0	(6,536)
Commodity Options	(53,654)	0	0	(53,654)
Power Purchase Agreements (PPA)	0	0	(2,180)	(2,180)
Total	(60,190)	0	(2,180)	(62,370)

COMPANY				
(Amounts in 000's Euros)	31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	7,806	0	7,806
Commodity Futures	80	0	0	80
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	1,098	0	0	1,098
Commodity Options	13,042	0	0	13,042
Total	14,220	7,806	0	22,026
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Commodity Futures	(1,333)	0	0	(1,333)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(5,703)	0	0	(5,703)
Commodity Options	(6,404)	0	0	(6,404)
Stock Options	0	(5,149)	0	(5,149)
Total	(13,440)	(5,149)	0	(18,589)

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

The fair value measurement of financial derivatives is determined based on exchange market quotations as per last business day of the reporting period and are classified at Level 1 fair value measurements. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps, foreign exchange forwards and stock options. Accordingly, their fair value is derived either from option valuation models (Cox-Ross Rubinstein binomial methodology) or from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. In this assessment, it was determined that the use of a Level 3 input—specifically historical volatility—in the stock option valuation model did not have a significant effect on their overall measurement. Consequently, the options have been classified as Level 2. Notably, any impact from this input pertained only to prior year figures.

During the current period, there are active vPPAs (Virtual Power Purchase Agreements). The Group has not opted for the early adoption of the IFRS amendments, which are effective for annual reporting periods beginning on or after 1 January 2026. Virtual PPAs are treated as derivative financial instruments upon initial recognition, they are measured at fair value and subsequently classified as Fair Value Through Profit or Loss (FVTPL). Any fair value gains or losses are recorded in the "Other Gain/(loss)" line item within the Statement of Profit or Loss and Other Comprehensive Income.

On a Group level, an agreement originally signed in a prior period between the subsidiary MORE and the associate Thermoilektriki SA, with a remaining duration of eight years, was transferred from MORE to NRG during the second quarter of 2025. With respect to the associated derivative, a gain of €2,351 thousand was recognized in "Other gain/(loss)" for the current period, with an equal amount reported as loss in "Share of profit/(loss) in associates". In the consolidated statement of financial position, the Thermoilektriki CFD

reflects an outstanding net asset of €10,362 thousand for the current period, compared to €8,011 thousand as at December 31 2024. The rest are between Group Companies and third parties with an average duration of 5-7 years.

In the current period, the parent company entered into three new vPPA agreements with its subsidiary, MORE, with a duration of eight years. A gain of €5,090 thousand has been recognized in "Other gain/(loss)" for the parent company during this period.

These vPPAs are considered as financial instruments similar to a CFD (Contract for Differences), as there is an exchange of a fixed-price cashflow for a variable-priced cash flow, based on the difference between an agreed Fixed rate and Floating rates of Energy Markets. By entering these type of contracts, risk arising from price volatility in Energy Markets is being hedged.

Regarding Fair Value measurement of vPPAs, and more specific, for the determination of future cash flows, a non-liquid curve is being used. It is being calculated based on operational and financial forecasts of the counterparty in the transaction, as well as price forecasts of Energy market indices (such as Natural Gas, CO2, Electricity Price indices) as defined by the contract. The discounting of future cash flows is based on the use of an Interest Rate Curve (EUR-Swaps), Counterparty Credit-Risk assumptions and other adjustments due to Market Risk. Therefore, we have classified them at Level 3 in Fair Value hierarchy.

All transfers between Fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

12. Establishment/Acquisition of Subsidiaries/Associates

12.1 "HELECTOR S.A."

In January 2025, the subsidiary "MANETIAL LTD" acquired 94.44% of the company "HELECTOR S.A.". HELECTOR and its companies are active in environmental services in the field of the circular economy.

The **provisional** book values of the HELECTOR group at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	61,527	64,976
Inventories	334	334
Trade and other receivables	82,660	82,660
Cash and cash equivalents	38,520	38,520
Total assets	183,041	186,490
Liabilities		
Non-current liabilities	20,076	20,076
Current Liabilities	34,514	34,514
Total Liabilities	54,590	54,590
Fair value of assets acquired	128,451	
Cash Paid	113,843	
Non-controlling interest	18,446	
Goodwill	3,838	
Cash flows for the acquisition:		
Cash Paid	113,843	
Cash and cash equivalent acquired	(38,520)	
Net cash outflow from the acquisition	75,323	

12.2 "TWENTY 4 SHOPEN S.M.S.A."

In January 2025, the subsidiary "ELETAKO LTD" acquired 100% of the company "TWENTY 4 SHOPEN S.M.S.A." through the acquisition of 100% of the company "ZENROW LTD". As a result, the Group expanded into retail stores through the 24 SHOPEN store network.

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	2,797	2,797
Inventories	989	989
Trade and other receivables	1,839	1,839
Cash and cash equivalents	70	70
Total assets	5,695	5,695

Liabilities

Non-current liabilities	2,132	2,132
Current Liabilities	1,551	1,551
Total Liabilities	3,683	3,683

Fair value of assets acquired	2,012
Cash Paid	11,577
Goodwill	9,565

Cash flows for the acquisition:

Cash Paid	11,577
Cash and cash equivalent acquired	(70)
Net cash outflow from the acquisition	11,507

12.3 “AIOLIKI PROVATA TRAIANOUPOLEOS S.A.”

In January 2025, the subsidiary “MOTOR OIL RENEWABLE ENERGY S.A.” acquired a 50% stake in “AIOLIKI PROVATA TRAIANOUPOLEOS S.A.” for 1.3 million euros. The company has the right to develop a pilot offshore wind farm with a capacity of 400 MW, in the sea area south of Alexandroupolis and north of Samothrace.

12.4 “ROBOLA LTD”, “NEILMAN LTD”, “KRASDON ENTERPRISES LTD”, “BRENDENA HOLDINGS LTD” and “NAVAPLEX TRADING LTD”

In February 2025, the Company established the entities “ROBOLA LTD”, “NEILMAN LTD”, “KRASDON ENTERPRISES LTD”, “BRENDENA HOLDINGS LTD”, and “NAVAPLEX TRADING LTD”, all based in Cyprus. Their activity is related to the holding of participations.

12.5 “RE-BESS IFAISTOS S.A.”

In February 2025, “MS FLORINA I SINGLE MEMBER S.A.”, “MS FOKIDA I SINGLE MEMBER S.A.” and “MS VIOTIA I SINGLE MEMBER S.A.”, subsidiaries of the subgroup MORE, established “RE-BESS IFAISTOS S.A.”. The company's activity is related to the energy storage sector.

12.6 “INDICE S.A.”

In February 2025, the Company acquired 24.9% of the share capital of “INDICE S.A.” for 2 million euros, a company that is active in the IT sector.

12.7 “BARISTA GR S.A.”

In April 2025, “CORE INNOVATIONS SINGLE MEMBER S.A.” acquired 60% shareholding in the company “BARISTA GR S.A.”, which operates in the trading of coffee equipment.

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Carrying value on acquisition
<u>Assets</u>		
Non-current assets	71	71
Inventories	509	509
Trade and other receivables	25	25
Cash and cash equivalents	371	371
Total assets	976	976
<u>Liabilities</u>		
Non-current liabilities	15	15
Current Liabilities	463	463
Total Liabilities	478	478
Fair value of assets acquired	498	
Cash Paid	394	
Non-controlling interest	199	
Goodwill	95	
Cash flows for the acquisition:		
Cash Paid	394	
Cash and cash equivalent acquired	(371)	
Net cash outflow from the acquisition	23	

12.8 "OFC CRETA S.A."

In September 2025, the subsidiary "OFC AVIATION FUEL SERVICES S.A." established the entity "OFC CRETA S.A.", which will manage the aviation refueling at the new Heraklion airport in Crete.

13. Related Party Transactions

The transactions between the Company and its subsidiaries have been eliminated on consolidation.

The transactions between the Company, its subsidiaries, its associates and other related parties are set below:

GROUP				
<u>(In 000's Euros)</u>	<u>01/01-30/09/25</u>		<u>01/01-30/09/24</u>	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Associates and Other Related	384,204	4,419	294,493	3,587
COMPANY				
<u>(In 000's Euros)</u>	<u>01/01-30/09/25</u>		<u>01/01-30/09/24</u>	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Subsidiaries	1,544,174	931,052	1,683,225	738,470
Associates and Other Related	367,232	838	277,255	1,226
Total	1,911,406	931,890	1,960,480	739,696

GROUP				
<u>(In 000's Euros)</u>	<u>30/09/2025</u>		<u>31/12/2024</u>	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Associates and Other Related	300,038	85,093	262,588	25,021
COMPANY				
<u>(In 000's Euros)</u>	<u>30/09/2025</u>		<u>31/12/2024</u>	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	104,998	67,951	129,968	32,636
Associates and Other Related	268,219	61,508	228,010	17,489
Total	373,217	129,459	357,978	50,125

Sales to related parties were made on an arm's length basis.

No provision has been made for bad debts in respect of the amounts due from related parties.

14. Financial risk management

The Group's strong risk management strategy, combined with its inherent flexibility, enables it to respond effectively to the changes in the business environment. This ensures both operational stability and a sustainable growth path.

Despite the pressures on profit margins recorded in the first half of 2025, international refining margins recovered during the third trimester. Meanwhile, ongoing geopolitical tensions, as well as the imposition of tariffs by the U.S., are negatively impacting growth and collaboration in international markets.

The Group's management addresses the challenges of the macroeconomic environment through a diversified product portfolio, the efficient management of the supply chain, and strict cost control. The management applies a continuous framework for risk assessment and management, which allows for the timely prediction and mitigation of potential threats, ensuring both operational continuity and uninterrupted functioning. Meanwhile, the ongoing investments in environmental upgrades and renewable energy projects strengthen the Group's commitment to sustainability and energy transition.

With the transition to clean energy and the active response to geopolitical and climate-related challenges as strong fundamental pillars, the Group remains well positioned to mitigate uncertainty and to take advantage of emerging export opportunities.

Risk Management Framework – Three Lines of Defense Model

The Company implements the three lines of defense model, integrated within a broader corporate governance framework, with clearly defined roles and responsibilities for the timely identification, assessment, and handling of risks.

First Line of Defense: Operational Units

Operational units bear primary responsibility for identifying and managing risks related to their daily activities. Through modern tools and methodologies, they ensure alignment of actions with the Company's strategic, operational, and regulatory goals, adhere to compliance policies, and strengthen the resilience of their operations.

Second Line of Defense: Risk Management and Regulatory Compliance Units

These units provide guidance, oversee, and support the first lines, ensuring that risks are addressed with professionalism and consistency, aligning with the Company's policies and strategy. Their independence from the operational units is safeguarded through supervision by the Board of Directors, thereby reducing potential conflicts of interest and enhancing transparency.

Third Line of Defense: Internal Audit Unit

The Internal Audit Unit operates independently, providing objective assurance regarding the effectiveness of the overall risk management and internal control framework. Regular meetings between the Internal Audit Unit and the second-line units promote collaboration and ensure coordinated monitoring of the corporate governance system and the tracking of related action plans.

Derivative financial Instruments and Hedging Activities

For the management of commodity risk, foreign exchange risk, and interest rate risk, the Group uses a variety of instruments, including derivative financial instruments, as part of its broader risk management strategy.

The use of derivatives is intended to limit the Group's exposure to fluctuations in raw material prices, exchange rates, and interest rates, providing greater stability in cash flows and financial results.

Meanwhile, the Group utilizes Virtual Power Purchase Agreements (vPPAs), ensuring predetermined selling prices for part of the electricity produced, thus enhancing revenue predictability.

The Group designates under hedge accounting relationships certain commodity, interest rate and foreign exchange derivative contracts, where the relevant criteria are met, and the effectiveness of the hedging relationships is assessed on a regular basis, in accordance with the applicable financial reporting framework.

Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings which are re-invested. The Group's management monitors the capital structure and the return on equity on a continuous basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issuance of new debt or the redemption of existing debt. The Group has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon. The Group also has access to the local and international money markets broadening materially its financing alternatives.

Gearing ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the period-end was as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Bank loans	2,752,863	2,616,199	1,384,527	1,296,115
Lease liabilities	252,080	241,167	22,498	23,114
Cash and cash equivalents	(1,112,866)	(1,128,453)	(725,348)	(771,705)
Net debt	1,892,077	1,728,913	681,677	547,524
Equity	3,206,920	2,758,787	2,553,061	2,253,615
Net debt to equity ratio	0.59	0.63	0.27	0.24

Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk, credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates and does not engage in significant transactions in financial derivatives for speculative purposes.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

1. Market risk

a. Commodity risk

Due to the nature of its activities, the Group is exposed to the volatility of oil prices, resulting among other factors from its obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin.

Commodity derivatives are presented as above, including mainly oil and related alternative fuel derivatives as well as derivatives of emissions allowances EUAs, relating to the Group's primary activities and obligations. The exposure of the Group in energy prices is limited, while utilizing virtual Power Purchase Agreements (vPPAs).

The Group designates certain derivatives in hedge accounting relationships in cash flow hedges, in accordance with the IFRS. For this purpose, the Group maintains the cash flow hedge reserve and the cost

of hedging reserve. The former accumulates gains/losses arising from the hedging instruments, while the latter accumulates gains/losses relating to the time value of option contracts and the forward element of forward contracts.

The following tables present the movement for the period of the two reserves:

<u>(In 000's Euros)</u>	<u>Cash flow hedge reserve</u>	
	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 01/01/2025	(421)	(540)
Gain/(loss) arising on changes in fair value of hedging instruments	(1,363)	(702)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	1,989	1,265
Balance as at 30/09/2025	205	23

<u>(In 000's Euros)</u>	<u>Cost of hedging reserve</u>	
	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 01/01/2025	13	24
Gain/(loss) arising on changes in fair value of forward element in relation to transaction-related hedged items	(609)	124
(Gain)/loss arising on changes in fair value of forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	415	(148)
Balance as at 30/09/2025	(181)	0

Taking into consideration the conditions in the oil refining and trading sector, as well as the local economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

b. Geopolitical risk

The presence of sociopolitical tensions and trade restrictions can significantly impact an organization's operations and its ability to respond to market demands. The Group remains vigilant, systematically monitoring geopolitical developments at both regional and global levels, in order to assess the potential impacts on its activities in a timely manner.

The ongoing effects of the war in Ukraine and instability in the Middle East are being thoroughly analyzed by the relevant teams within the Group, with no significant adverse impact expected on its operations. The primary identified risks are related mainly to price instability and potential disruption in raw material availability.

The Company's refinery has considerable flexibility in selecting its raw material mix, providing a competitive advantage during periods of significant price fluctuations. Additionally, it utilizes a broad range of alternative fuels, such as fuel oil, naphtha, and LPG, maintaining high adaptability to changing market conditions.

Furthermore, the supplier diversification strategy—through sourcing raw materials from various geographical regions and maintaining long-term relationships with reliable international providers—further strengthens supply security. As a result, the Group is positioned to respond effectively even to adverse scenarios that may arise, with no significant expected impacts on its operational continuity.

c. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of exchange rate fluctuations that may arise for the Group's profit margins. The Group's management minimises foreign currency risks through physical hedging, mostly by matching assets and liabilities in foreign currencies.

Additionally, the majority of the Group's operating expenses are incurred in Euro. Consequently, no exposure arises from this source.

As of 30 September 2025, the Group had Assets in foreign currency of 661.46 million USD and Liabilities of 570.21 million USD.

d. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

During the current period, the Group has designated interest rate swaps in cash flow hedging relationships. The following tables present the movement for the period of the cash flow hedge reserve and the cost of hedging reserve:

<u>(In 000's Euros)</u>	<u>Cash flow hedge reserve</u>	
	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 01/01/2025	(4,230)	6,694
Gain/(loss) arising on changes in fair value of hedging instruments	2,033	(3,174)
Balance as at 30/09/2025	(2,197)	3,520

<u>(In 000's Euros)</u>	<u>Cost of hedging reserve</u>	
	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 01/01/2025	(1,290)	(2,247)
Gain/(loss) arising on changes in fair value of the time value of an option in relation to transaction related hedged items	(349)	345
Balance as at 30/09/2025	(1,639)	(1,902)

2. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 30/09/2025 amounted to € 179.8 million. Receivables of the subsidiaries are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

3. Liquidity risk

Liquidity risk relates to the possibility that an entity may be unable to meet its current or future obligations as they fall due, due to insufficient availability of cash flows or shortages of liquidity in the market.

The Group mitigates this risk through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. Meanwhile, the Group's management monitors the balance of cash

and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long-term borrowings which facilitates liquidity management.

Robust cash flow from operating activities further strengthens the Group's capacity to manage liquidity risk, supporting continuous operations and maintaining financial flexibility.

As of today, the Group has available total credit facilities of approximately € 4.15 billion (Company: € 2.16 billion) and total available bank Letter of Credit facilities up to approximately € 1.12 billion and \$ 1.53 billion (Company: \$ 1.53 billion).

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth operation as a "Going Concern" in the foreseeable future.

15. Alternative Performance Measures

The basic alternative performance measures of the Group and the Company are presented hereunder:

	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Debt to Capital Ratio <u>Total Borrowings</u> Total Borrowings + Shareholders' Equity	46.19%	48.67%	35.16%	36.51%
Debt to Equity Ratio <u>Total Borrowings</u> Shareholders' Equity	0.86	0.95	0.54	0.58

	GROUP		COMPANY	
	01/01-30/09/25	01/01-30/09/24	01/01-30/09/25	01/01-30/09/24
Earnings before interest, taxes, depreciation, and amortization (EBITDA) (Amounts in thousand Euros) is a metric used to measure and better understand the operational performance of the Company and the Group. For the calculation of EBITDA, the expenses for the repayment of the loans are not taken into account, increasing in this way the profits with the amount of interest, income tax, depreciation and impairment of fixed assets. The above size should be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replaces them.	763,837	768,442	536,368	550,089

Ratios TTM (Trailing Twelve Months)	GROUP		COMPANY	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Price/ Earnings (P/E)				
<u>Share price at the end of the period</u>	5.41	7.43	5.77	7.90
Earnings per share				
Net Debt to EBITDA				
Net Debt				
(Borrowings plus Lease liabilities minus				
<u>Cash and Cash equivalents</u>)	1.97	1.85	1.04	0.97
Earnings Before Interest, Taxes,				
Depreciation and Amortization				
(EBITDA)				

16. Events after the Reporting Period

On the 31st of October 2025, the Board of Directors at its meeting authorized the distribution of a gross amount of Euro 38,774,043 (Euro 0.35 per share), as an interim dividend for fiscal year 2025. The interim dividend for fiscal year 2025 will be paid on January 5, 2026.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/10/2025 up to the date of issue of these financial statements.



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