

Maroussi, 20 March 2026

Response to an inquiry from the Hellenic Capital Market Commission

In response to the letter dated 13.03.2026 from the Hellenic Capital Market Commission, HELLENiQ ENERGY Holdings (the "Company"), in the context of providing accurate and timely information to the investing public, announces the following regarding the potential effects of the ongoing crisis in the Persian Gulf:

The escalation of hostilities in the Middle East since the end of February 2026 has led to significant disruptions in the global energy supply chain. Severe restrictions on maritime traffic through the Strait of Hormuz, coupled with attacks on critical infrastructure, have resulted in an almost complete interruption of flows of crude oil, petroleum products and liquefied natural gas (LNG) from the region. These developments have led to a substantial increase in international oil and gas prices, higher freight costs and a rise in international benchmark refining margins, while also increasing electricity prices.

The Company maintains a diversified crude oil sourcing network for its refineries, ensuring continuity of operations. Prior to the onset of the crisis, 20-25% of its refineries' raw material requirements were sourced via shipments transiting the Strait of Hormuz. The Company has already initiated the substitution of these volumes with alternative crude oil grades. Based on currently available information, no material adverse impact on the supply and operations of the Company's refineries is anticipated. Nevertheless, should the crisis persist, financial performance may be affected as follows:

Higher international prices are expected to increase working capital requirements, mainly due to higher inventory value, while the cost of raw material sourcing has increased significantly due to constrained supply.

The shortage of middle distillate products (including diesel and jet fuel) in international markets, driven by reduced availability of products from the Persian Gulf, has driven product prices to levels which, during the initial weeks of the crisis, have exceeded the increase in crude oil prices.

Elevated LNG prices, and consequently higher natural gas TTF prices, are expected to affect wholesale electricity prices.

In any case, given the crisis is developing and the increased volatility and uncertainty around it, as well as how it will affect economic activity and supply-demand balances, quantifying its potential impact on the Company's consolidated financial results at this stage is challenging.

It is noted that the Company published its 2025 Annual Financial Report on 26 February 2026. The Company continues to monitor developments, constantly assessing all relevant data, and will proceed with further announcements to the investing public, should this be deemed necessary.