

INTERIM CONDENSED FINANCIAL STATEMENTS

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



FOR THE PERIOD
1 JANUARY - 31 MARCH 2026



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

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.MI. 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 65 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 interim condensed financial statements of the Group and the Company, set out on pages 1 to 47, were approved at the Board of Directors' Meeting dated on Tuesday 26 of May, 2026.

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

THE DEPUTY CEO

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

**THE CHIEF
FINANCIAL OFFICER**

**THE CHIEF
ACCOUNTANT**

EFSTRATIOS N. PATSATZIS

VASSILIOS N. CHANAS

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 31st March 2026

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		01/01-31/03/26	01/01-31/03/25	01/01-31/03/26	01/01-31/03/25
Operating results					
Revenue	3	3,358,643	2,678,807	2,500,108	1,796,523
Cost of Sales		(2,748,724)	(2,492,220)	(2,037,238)	(1,726,714)
Gross Profit/(loss)		609,919	186,587	462,870	69,809
Distribution expenses		(95,057)	(84,152)	(12,780)	(8,062)
Administrative expenses		(48,498)	(40,058)	(26,275)	(16,598)
Other income		9,150	8,284	5,693	5,326
Other Gain/(loss)		(3,941)	62,682	1,040	58,656
Profit from operations		471,573	133,343	430,548	109,131
Finance income		51,559	38,447	46,019	35,634
Finance cost		(100,642)	(68,274)	(76,429)	(44,039)
Share of profit/(loss) in associates		5,241	450	0	0
Gain/(loss) on fixed assets from significant incident		0	9,448	0	9,448
Profit before tax		427,731	113,414	400,138	110,174
Income taxes		(95,025)	(28,394)	(90,700)	(24,874)
Profit after tax		332,706	85,020	309,438	85,300
Attributable to Company Shareholders		332,181	84,631	309,438	85,300
Non-controlling interest		525	389	0	0
Basic earnings per share (in €)					
From continued operations		3.07	0.78	2.86	0.79
Diluted earnings per share (in €)					
From continued operations		3.06	0.78	2.85	0.79

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 31st March 2026

In 000's Euros	GROUP		COMPANY	
	01/01-31/03/26	01/01-31/03/25	01/01-31/03/26	01/01-31/03/25
Other Comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	(54)	(119)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	983	785	0	0
Fair value Gain arising on financial assets	16,960	17,174	0	0
	17,889	17,840	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	769	(1,174)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	2,876	3,803	(6,335)	(729)
	3,645	2,629	(6,335)	(729)
Net Other Comprehensive income	21,534	20,469	(6,335)	(729)
Total comprehensive income	354,240	105,489	303,103	84,571
Attributable to Company Shareholders	353,707	105,105	303,103	84,571
Non-controlling interest	533	384	0	0

Interim Condensed Statement of Financial Position as at 31st March 2026

In 000's Euros	Note	GROUP		COMPANY	
		31/03/2026	31/12/2025	31/03/2026	31/12/2025
Non-current Assets					
Goodwill	6	190,057	190,057	0	0
Other intangible assets	7	697,335	703,329	18,707	19,221
Property, Plant and Equipment	8	2,961,378	2,950,319	1,385,492	1,369,890
Right of use assets		260,871	249,083	31,301	21,142
Investments in subsidiaries and associates		281,976	276,651	1,334,372	1,297,045
Other financial assets		237,042	207,869	3,818	3,768
Deferred tax assets		19,769	21,075	0	0
Derivative Financial instruments	11	9,139	5,057	2,705	2,266
Other non-current assets		119,151	120,803	76,666	91,104
Total Non-current Assets		4,776,718	4,724,243	2,853,061	2,804,436
Current Assets					
Income Taxes		5,632	5,638	0	0
Inventories	9	1,259,493	907,403	1,068,004	701,668
Trade and other receivables		1,329,343	985,666	743,140	425,015
Derivative Financial instruments	11	51,389	44,145	37,433	31,449
Cash and cash equivalents		1,498,222	1,372,683	1,091,486	1,010,276
Total Current Assets		4,144,079	3,315,535	2,940,063	2,168,408
Total Assets		8,920,797	8,039,778	5,793,124	4,972,844

Interim Condensed Statement of Financial Position as at 31st March 2026

In 000's Euros	Note	GROUP		COMPANY	
		31/03/2026	31/12/2025	31/03/2026	31/12/2025
Non-current Liabilities					
Borrowings	10	1,804,142	2,019,549	668,832	797,159
Lease liabilities		229,100	217,261	26,025	16,206
Provision for retirement benefit obligation		27,047	27,137	18,105	18,236
Deferred tax liabilities		227,578	234,473	15,229	18,313
Other non-current liabilities		56,083	56,551	431	431
Derivative Financial instruments	11	17,126	4,959	17,450	3,680
Other non-current provisions		8,463	8,552	0	0
Deferred income		114,852	112,845	42,586	42,652
Total Non-current Liabilities		2,484,391	2,681,327	788,658	896,677
Current Liabilities					
Trade and other payables		1,761,152	1,161,932	1,315,459	785,809
Derivative Financial instruments	11	35,756	15,019	32,431	10,323
Provision for retirement benefit obligation		3,731	3,288	3,548	3,180
Income Tax Liabilities		199,630	103,986	187,147	95,328
Borrowings	10	693,502	681,557	408,450	428,450
Lease liabilities		34,291	33,764	5,951	5,523
Deferred income		4,304	2,964	266	266
Total Current Liabilities		2,732,366	2,002,510	1,953,252	1,328,879
Total Liabilities		5,216,757	4,683,837	2,741,910	2,225,556
Equity					
Share capital		83,088	83,088	83,088	83,088
Reserves		292,109	272,345	90,047	95,559
Retained earnings		3,276,688	2,944,151	2,878,079	2,568,641
Equity attributable to Company Shareholders		3,651,885	3,299,584	3,051,214	2,747,288
Non-Controlling Interest		52,155	56,357	0	0
Total Equity		3,704,040	3,355,941	3,051,214	2,747,288
Total Equity and Liabilities		8,920,797	8,039,778	5,793,124	4,972,844

Interim Condensed Statement of Changes in Equity for the period ended 31st March 2026

GROUP						
In 000's Euros	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
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	84,631	84,631	389	85,020
Other Comprehensive Income for the period	0	19,689	785	20,474	(5)	20,469
Total Comprehensive Income for the period	0	19,689	85,416	105,105	384	105,489
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	18,593	18,593
Treasury Shares	0	16,063	1,279	17,342	0	17,342
Transfer to Reserves	0	77	(77)	0	0	0
Balance as at 31/03/2025	83,088	199,529	2,563,359	2,845,976	54,235	2,900,211
Balance as at 01/01/2026	83,088	272,345	2,944,151	3,299,584	56,357	3,355,941
Profit for the period	0	0	332,181	332,181	525	332,706
Other Comprehensive Income for the period	0	20,543	983	21,526	8	21,534
Total Comprehensive Income for the period	0	20,543	333,164	353,707	533	354,240
Increase in Subsidiary's Share Capital	0	0	0	0	3,234	3,234
Treasury Shares	0	823	0	823	0	823
Adjustment arising from change in non-controlling interest	0	0	(2,229)	(2,229)	(7,969)	(10,198)
Transfer to Reserves	0	(1,602)	1,602	0	0	0
Balance as at 31/03/2026	83,088	292,109	3,276,688	3,651,885	52,155	3,704,040

Interim Condensed Statement of Changes in Equity for the period ended 31st March 2026

COMPANY				
In 000's Euros	Share Capital	Reserves	Retained Earnings	Total
Balance as at 01/01/2025	83,088	58,654	2,111,873	2,253,615
Profit for the period	0	0	85,300	85,300
Other Comprehensive Income for the period	0	(729)	0	(729)
Total Comprehensive Income for the period	0	(729)	85,300	84,571
Treasury Shares	0	16,062	1,279	17,341
Balance as at 31/03/2025	83,088	73,987	2,198,452	2,355,527
Balance as at 01/01/2026	83,088	95,559	2,568,641	2,747,288
Profit for the period	0	0	309,438	309,438
Other Comprehensive Income for the period	0	(6,335)	0	(6,335)
Total Comprehensive Income for the period	0	(6,335)	309,438	303,103
Treasury Shares	0	823	0	823
Balance as at 31/03/2026	83,088	90,047	2,878,079	3,051,214

Interim Condensed Statement of Cash Flows for the period ended 31st March 2026

In 000's Euros	Note	GROUP		COMPANY	
		01/01-31/03/26	01/01-31/03/25	01/01-31/03/26	01/01-31/03/25
Operating activities					
Profit before tax		427,731	113,414	400,138	110,174
Adjustments for:					
Depreciation and amortization of non-current assets	7,8	63,818	59,270	25,548	22,927
Depreciation of right of use assets		9,943	9,017	1,651	1,418
Provisions/ Impairments		5,486	6,138	2,614	1,278
Share of profits of associates		(5,241)	(450)	0	0
Exchange differences		6,643	(862)	6,325	(858)
Finance income and other income, expense, gain, loss		(45,856)	(108,313)	(45,357)	(104,371)
Finance cost		100,642	68,274	76,429	44,039
Movements in working capital:					
Decrease/(increase) in inventories		(352,090)	93,466	(366,336)	109,305
Decrease/(increase) in receivables		(396,406)	99,926	(362,088)	135,739
(Decrease)/increase in payables (excluding borrowings)		622,882	(220,702)	561,188	(195,252)
Less:					
Finance cost paid		(21,229)	(26,918)	(11,311)	(14,599)
Taxes paid		(5,869)	(312,357)	0	(304,010)
Plus/(Minus):					
Cash settlements of derivative instruments		(9,317)	1,233	(6,464)	1,033
Proceeds from insurance compensation due to significant incident		25,822	6,979	25,822	6,979
Net cash (used in)/from operating activities (a)		426,959	(211,885)	308,159	(186,198)

Interim Condensed Statement of Cash Flows for the period ended 31st March 2026

In 000's Euros	Note	GROUP		COMPANY	
		01/01-31/03/26	01/01-31/03/25	01/01-31/03/26	01/01-31/03/25
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(13,228)	(91,637)	(37,387)	(174,644)
Reduction of Share Capital		0	70,882	929	70,882
Disposal of subsidiaries, affiliates, joint-ventures and other investments		1,108	13,000	10	13,000
Purchase of tangible and intangible assets	7,8	(70,083)	(75,680)	(41,548)	(40,332)
Grants received for tangible assets		308	2,119	0	2,119
Proceeds on disposal of tangible and intangible assets		149	622	0	0
Proceeds from insurance compensation for fixed assets due to significant incident		35,233	0	35,233	0
Interest received		6,240	5,119	5,552	4,953
Dividends received		900	3,290	900	840
Net cash (used in)/from investing activities (b)		(39,373)	(72,285)	(36,311)	(123,182)
Financing activities					
Share capital increase		3,234	0	0	0
Share capital decrease		(524)	0	0	0
Acquisition of Non-Controlling Interest		(10,198)	0	0	0
Proceeds from sale of treasury shares		0	16,707	0	16,707
Proceeds from borrowings		118,674	349,276	0	250,000
Repayments of borrowings		(325,550)	(85,791)	(150,313)	(14,658)
Repayments of leases		(9,238)	(8,779)	(1,551)	(1,511)
Dividends Paid		(39,174)	(33,670)	(38,774)	(33,235)
Net cash (used in)/from financing activities (c)		(262,776)	237,743	(190,638)	217,303
Effect of exchange rate changes deriving from foreign operations (d)		729	(1,819)	0	0
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)+(d)		125,539	(48,246)	81,210	(92,077)
Cash and cash equivalents at the beginning of the period		1,372,683	1,128,453	1,010,276	771,705
Cash and cash equivalents at the end of the period		1,498,222	1,080,207	1,091,486	679,628

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 31 March 2026, "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 31 March 2026, the number of employees, for the Group and the Company, was 4,381 and 1,551 respectively (31/03/2025: Group: 4,090 employees, Company: 1,527 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 31 March 2026 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 2025. 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 2025.

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 2026

The Group has adopted the amendments mentioned below which are effective from January 1st, 2026.

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 related to the application of 'own-use' requirements are applicable retrospectively, while those for hedge accounting prospectively.

The aforementioned amendments have been adopted by the Group as of 1 January 2026. More specifically, the Group has designated certain Virtual Power Purchase Agreements (VPPA) as hedging instruments in cash flow hedge relationships, reflecting the underlying economic substance of these arrangements and their role in securing long-term price certainty.

Under the amendments, an entity is permitted to designate the hedged item as a variable amount of forecast electricity transactions that is aligned with the variable amount of electricity expected to be delivered by the production facility identified in the contract referencing nature-dependent electricity, i.e. the VPPA. This is performed so as to remove the volume uncertainty and the ineffectiveness arising from it, i.e. comparing fixed with variable nominal amount.

These hedging relationships also meet the economic relationship requirement of the standard. This is because the hedging instrument and the hedged item have values that generally move in the opposite direction because of the energy price risk. Moreover, the Group has set the hedge ratio at 1:1, as the critical terms of the hedging instrument and the hedged item are matched with each other. Hedge ineffectiveness, if any, is recognised in profit or loss.

Refer also to Note 11- Fair Value of Financial Instruments for the effect in the Financial Statements.

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

The amendments clarify that a financial liability is derecognised 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).

These amendments did not have a significant impact on the interim condensed consolidated and separate financial statements for the three-month period ended 31 March 2026.

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".

These improvements did not have a significant impact on the interim condensed consolidated and separate financial statements for the three-month period ended 31 March 2026.

2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2027

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, 2026. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

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 and has been endorsed by the European Union.

IAS 21: The effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency – Amendments

In November 2025, IASB published amendments to IAS 21 which require companies with a non-hyperinflationary functional currency using a hyperinflationary presentation currency to translate all amounts, including comparatives, at the closing rate at the latest reporting date. The amendments also apply to companies with hyperinflationary functional and presentation currencies that translate the results and financial position of foreign operations whose functional currency is non-hyperinflationary. In this case, a company uses the closing rate at the latest reporting date when translating all amounts, except comparatives where it applies the change in general price index to restate them.

The amendments have retrospective application and are effective for annual periods beginning on or after January 1st, 2027 and have not been endorsed by the European Union. Early application is permitted.

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	GROUP		COMPANY	
	01/01-31/03/26	01/01-31/03/25	01/01-31/03/26	01/01-31/03/25
Sales	3,358,643	2,678,807	2,500,108	1,796,523

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)	01/01-31/03/26				01/01-31/03/25			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	540,551	154,570	1,531,071	2,226,192	401,815	88,543	1,092,286	1,582,644
Merchandise	510,423	56,336	303,083	869,842	692,780	50,231	103,341	846,352
Services	233,930	941	27,738	262,609	220,834	1,462	27,515	249,811
Total	1,284,904	211,847	1,861,892	3,358,643	1,315,429	140,236	1,223,142	2,678,807

COMPANY								
(In 000's Euros)	01/01-31/03/26				01/01-31/03/25			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	539,910	150,329	1,514,626	2,204,865	393,699	84,090	1,081,337	1,559,126
Merchandise	51,419	37,790	192,815	282,024	205,358	14,499	4,128	223,985
Services	8,203	1,023	3,993	13,219	7,974	580	4,858	13,412
Total	599,532	189,142	1,711,434	2,500,108	607,031	99,169	1,090,323	1,796,523

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 000's)	01/01-31/03/26		01/01-31/03/25	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	273	92,537	293	118,964
Fuel Oil	415	169,276	496	216,216
Diesel (Automotive - Heating)	1,137	898,105	950	661,320
Jet Fuel	512	497,359	261	185,348
Gasoline	666	491,034	561	425,874
LPG	56	46,834	43	32,195
Lubricants	56	44,019	50	45,132
Other	135	66,737	143	93,068
Total (Products)	3,250	2,305,901	2,797	1,778,117
Other Sales	307	180,988	4	4,994
Services		13,219		13,412
Total	3,557	2,500,108	2,801	1,796,523

4. Operating Segments

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

The Group's management monitors internal financial reporting to make decisions regarding the allocation of resources and the assessment of the performance of its operating segments. Operating segments have been identified based on the internal reports reviewed by the Chief Operating Decision Maker, in accordance with IFRS 8.

During the current period, the Group **revised** its operating segment structure, to reflect its evolving strategy and how management monitors and evaluates its activities. As a result, comparative segment information has been revised to reflect the new operating segment structure and to conform with the presentation of the current period.

The Group's operating segments are distinguished into the following main business activities: a) Fuels, b) Consumer Services, c) Electrification, d) Circular Economy and e) Other.

The "Fuels" segment mainly includes refining, trading and supply of fuels in the domestic and international markets, as well as activities related to alternative fuels and new energy solutions.

The "Consumer Services" segment mainly includes fuel retail activities, operation of fuel station networks, convenience retail stores and provision of other related products and services.

The "Electrification" segment includes activities relating to power generation, the supply of electricity and natural gas, and other energy services.

The "Circular Economy" segment mainly includes activities relating to solid waste management, wastewater treatment, waste-to-energy, lubricants' regeneration and biodiesel production.

The "Other" segment includes the Group's remaining business activities.

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

The following tables present an analysis by operating segment.

STATEMENT OF COMPEHENSIVE INCOME		01/01-31/03/26					
(In 000's Euros)							
Business Operations	Fuels	Consumer Services	Electrification	Circular Economy	Other	Eliminations/ Adjustments	Total
Sales to third parties	2,001,434	1,100,729	165,088	91,265	127	0	3,358,643
Inter-segment sales	523,919	21,585	3,009	6,923	7,474	(562,910)	0
Total revenue	2,525,353	1,122,314	168,097	98,188	7,601	(562,910)	3,358,643
Cost of Sales	(2,051,464)	(1,021,848)	(133,691)	(82,234)	(6,069)	546,582	(2,748,724)
Gross profit	473,889	100,466	34,406	15,954	1,532	(16,328)	609,919
Distribution expenses	(12,797)	(72,354)	(9,025)	(4,528)	0	3,647	(95,057)
Administrative expenses	(26,690)	(9,152)	(6,841)	(5,280)	(886)	351	(48,498)
Other Income	5,694	2,068	1,472	282	31	(397)	9,150
Other Gain/(loss)	2,164	(501)	212	204	(4)	(6,016)	(3,941)
Segment result from operations	442,260	20,527	20,224	6,632	673	(18,743)	471,573
Finance income	47,438	823	3,681	476	(794)	(65)	51,559
Finance cost	(81,417)	(8,162)	(10,473)	(810)	(104)	324	(100,642)
Share of profit/(loss) in associates	0	(805)	8,363	(9)	(2,308)	0	5,241
Profit/(loss) before tax	408,281	12,383	21,795	6,289	(2,533)	(18,484)	427,731
Other information							
Capital additions	53,729	25,052	15,115	1,713	354	(1,459)	94,504
Depreciation/amortization and other impair. for the period	28,115	17,952	25,639	3,234	287	(542)	74,685
FINANCIAL POSITION							
Assets							
Segment assets (excluding investments)	4,508,551	1,297,984	2,211,878	478,421	94,085	(189,140)	8,401,779
Investments in subsidiaries and associates	1,263,887	21,073	129,155	5,635	168,334	(1,306,108)	281,976
Other financial assets	3,818	36	904	318	231,966	0	237,042
Total assets	5,776,256	1,319,093	2,341,937	484,374	494,385	(1,495,248)	8,920,797
Liabilities							
Total liabilities	2,742,449	917,077	1,505,487	192,408	41,197	(181,861)	5,216,757
Total liabilities	2,742,449	917,077	1,505,487	192,408	41,197	(181,861)	5,216,757

STATEMENT OF COMPEHENSIVE INCOME		01/01-31/03/25					
(In 000's Euros)							
Business Operations	Fuels	Consumer Services	Electrification	Circular Economy	Other	Eliminations/ Adjustments	Total
Sales to third parties	1,247,976	1,176,470	180,751	72,972	638	0	2,678,807
Inter-segment sales	615,405	28,773	3,714	6,371	6,036	(660,299)	0
Total revenue	1,863,381	1,205,243	184,465	79,343	6,674	(660,299)	2,678,807
Cost of Sales	(1,789,338)	(1,116,117)	(168,669)	(66,706)	(5,336)	653,946	(2,492,220)
Gross profit	74,043	89,126	15,796	12,637	1,338	(6,353)	186,587
Distribution expenses	(8,086)	(68,004)	(9,641)	(3,586)	(852)	6,017	(84,152)
Administrative expenses	(16,935)	(8,488)	(9,311)	(4,310)	(939)	(75)	(40,058)
Other Income	5,325	1,299	1,673	356	0	(369)	8,284
Other Gain/(loss)	58,390	(1,607)	3,739	2,017	(19)	162	62,682
Segment result from operations	112,737	12,326	2,256	7,114	(472)	(618)	133,343
Finance income	36,700	485	1,797	609	146	(1,290)	38,447
Finance cost	(45,460)	(9,663)	(12,959)	(835)	(39)	682	(68,274)
Share of profit/(loss) in associates	0	(143)	2,037	(7)	(1,437)	0	450
Gain/(loss) on fixed assets from significant incident	9,448	0	0	0	0	0	9,448
Profit/(loss) before tax	113,425	3,005	(6,869)	6,881	(1,802)	(1,226)	113,414
Other information							
Additions attributable to acquisition of subsidiaries	0	2,691	0	31,269	0	0	33,960
Capital additions	41,564	14,444	28,055	2,243	1,974	(2,907)	85,373
Depreciation/amortization and other impair. for the period	24,370	16,305	25,228	2,593	176	(364)	68,308
FINANCIAL POSITION							
Assets							
Segment assets (excluding investments)	3,209,090	1,246,947	2,049,485	424,150	82,437	(115,645)	6,896,464
Investments in subsidiaries and associates	1,235,360	20,285	130,184	5,836	161,437	(1,267,823)	285,279
Other financial assets	2,250	25	845	936	124,900	0	128,956
Total assets	4,446,700	1,267,257	2,180,514	430,922	368,774	(1,383,468)	7,310,699
Liabilities							
Total liabilities	2,102,566	903,585	1,367,329	151,217	10,600	(124,809)	4,410,488
Total liabilities	2,102,566	903,585	1,367,329	151,217	10,600	(124,809)	4,410,488

Business Operations		01/01-31/03/26				
(In 000's Euros)	<u>Fuels</u>	<u>Consumer Services</u>	<u>Electrification</u>	<u>Circular Economy</u>	<u>Other</u>	<u>Total</u>
At a point in time	1,994,556	1,092,626	0	42,698	0	3,129,880
Over time	6,878	8,103	165,088	48,567	127	228,763
Total Revenue	2,001,434	1,100,729	165,088	91,265	127	3,358,643

Business Operations		01/01-31/03/25				
(In 000's Euros)	<u>Fuels</u>	<u>Consumer Services</u>	<u>Electrification</u>	<u>Circular Economy</u>	<u>Other</u>	<u>Total</u>
At a point in time	1,247,976	1,171,243	0	39,182	0	2,458,401
Over time	0	5,227	180,751	33,790	638	220,406
Total Revenue	1,247,976	1,176,470	180,751	72,972	638	2,678,807

For the first trimester of 2026 and the respective one of 2025, no Group customer exceeded the 10% sales benchmark. For the first trimester of 2026, one Company's export customer exceeded the 10% sales benchmark (13%). For the first trimester of 2025, subsidiary Coral S.A. also exceeded the 10% sales benchmark (18%).

The table below presents the ten countries with the highest Group sales during the current reporting period, compared with the corresponding ten countries in the comparative period of the previous year:

	01/01-31/03/26	01/01-31/03/25
Country	Revenue %	Revenue %
Greece	44.6%	54.3%
Gibraltar	6.4%	7.6%
Italy	5.0%	2.7%
Lebanon	4.4%	4.3%
Spain	4.2%	1.0%
U.S.A.	4.2%	2.3%
Slovenia	3.3%	0.8%
Cyprus	3.1%	2.1%
Croatia	3.0%	2.5%
Ukraine	2.8%	0.8%
Libya	2.4%	8.4%
Morocco	0.5%	2.3%
Netherlands	0.3%	3.1%
Other Countries	15.8%	7.8%

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 Management of the Company will propose to the coming Annual General Assembly Meeting, held in June 2026, the distribution of total gross dividend for 2025 of Euro 193,870,215 (Euro 1.75 per share).

It is noted that a gross interim dividend of Euro 38,774,043 (Euro 0.35 per share) for 2025 has been accounted for in October 2025 and paid in January 2026, while the remaining amount (Euro 1.40 per share) will be paid and accounted for in 2026.

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 31 March 2026 is € 190,057 thousand and is allocated to the Cash Generating Units as follows:

GROUP <i>(In 000's Euros)</i>	<i>Goodwill as at 31/12/2025</i>	<i>Additions</i>	<i>Impairment</i>	<i>Goodwill as at 31/03/2026</i>
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
NRG SUPPLY AND TRADING SINGLE MEMBER S.A.	1,734	0	0	1,734
AUTOMOTIVE SOLUTIONS S.A.	185	0	0	185
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	157,316	0	0	157,316
GROUP CORE INNOVATIONS	5,275	0	0	5,275
Total	190,057	0	0	190,057

Goodwill is allocated to cash-generating units and is tested annually for impairment, while during interim periods it is assessed for indications of impairment in accordance with IAS 36. As at 31 March 2026, no indication of impairment was identified.

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.", "TARESSO I.K.E" and "TWENTY 4 SHOPEN S.M.S.A.". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE, in the waste management sector of sub-group Helector and the clientele of subsidiaries "VERD SINGLE MEMBER S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A.".

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

Furthermore, current period's additions relate primarily to the acquisition of licenses for the development of photovoltaic parks of sub-group MORE, while as in the previous year, there have been included the concession rights of the subsidiary "OFC AVIATION FUEL SERVICES S.A." and the customer portfolio development expenses of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". Whereas, no impairment was recognized during the current period.

<i>(In 000's Euros)</i>	GROUP				
	Software	Rights	Other	Assets under construction	Total
COST					
As at 1 January 2025	69,101	788,182	28,524	9,285	895,092
Additions attributable to acquisition of subsidiaries	471	28,740	9,894	0	39,105
Additions	5,221	20,538	7	24,470	50,236
Disposals/Write-off	(238)	(1,397)	(3)	0	(1,638)
Transfers	4,358	20,777	0	(3,215)	21,920
As at 31 December 2025	78,913	856,840	38,422	30,540	1,004,715
Additions	530	6,614	34	4,831	12,009
Disposals/Write-off	(2)	(649)	0	0	(651)
Transfers	178	(478)	0	(377)	(677)
As at 31 March 2026	79,619	862,327	38,456	34,994	1,015,396
AMORTIZATION					
As at 1 January 2025	42,313	152,784	13,992	0	209,089
Additions attributable to acquisition of subsidiaries	296	24,236	30	0	24,562
Amortization charge for the period	9,053	54,986	3,934	0	67,973
Disposals/Write-off	(238)	0	0	0	(238)
As at 31 December 2025	51,424	232,006	17,956	0	301,386
Amortization charge for the period	2,354	14,012	942	0	17,308
Disposals/Write-off	0	(633)	0	0	(633)
As at 31 March 2026	53,778	245,385	18,898	0	318,061
CARRYING AMOUNT					
As at 31 December 2025	27,489	624,834	20,466	30,540	703,329
As at 31 March 2026	25,841	616,942	19,558	34,994	697,335

<i>(In 000's Euros)</i>	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2025	25,716	4,477	30,193
Additions	578	6,443	7,021
Transfers	1,212	(326)	886
As at 31 December 2025	27,506	10,594	38,100
Additions	6	516	522
As at 31 March 2026	27,512	11,110	38,622
AMORTIZATION			
As at 1 January 2025	14,693	0	14,693
Amortization charge for the period	4,186	0	4,186
As at 31 December 2025	18,879	0	18,879
Amortization charge for the period	1,036	0	1,036
As at 31 March 2026	19,915	0	19,915
CARRYING AMOUNT			
As at 31 December 2025	8,627	10,594	19,221
As at 31 March 2026	7,597	11,110	18,707

8. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the year 01/01-31/12/2025 and the period 01/01-31/03/2026 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 2025	970,775	3,212,000	169,904	312,627	4,665,306
Additions attributable to acquisition of subsidiaries	14,957	79,312	4,236	997	99,502
Additions	17,925	23,371	12,476	476,877	530,649
Disposals/Write-off	(8,002)	(11,750)	(4,884)	(456)	(25,092)
Transfers	42,576	264,736	(285)	(328,947)	(21,920)
As at 31 December 2025	1,038,231	3,567,669	181,447	461,098	5,248,445
Additions	656	1,015	1,238	55,000	57,909
Disposals/Write-off	(779)	(938)	(167)	(19)	(1,903)
Transfers	8,743	8,597	296	(16,959)	677
As at 31 March 2026	1,046,851	3,576,343	182,814	499,120	5,305,128
DEPRECIATION					
As at 1 January 2025	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
Depreciation charge for the period	23,895	145,028	11,253	0	180,176
Disposals/Write-off	(7,396)	(9,331)	(4,625)	0	(21,352)
Transfers	0	446	(446)	0	0
As at 31 December 2025	321,219	1,863,064	113,843	0	2,298,126
Depreciation charge for the period	6,338	37,609	2,563	0	46,510
Disposals/Write-off	(301)	(421)	(164)	0	(886)
As at 31 March 2026	327,256	1,900,252	116,242	0	2,343,750
CARRYING AMOUNT					
As at 31 December 2025	717,012	1,704,605	67,604	461,098	2,950,319
As at 31 March 2026	719,595	1,676,091	66,572	499,120	2,961,378

COMPANY					
<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 2025	349,820	2,024,602	46,640	229,637	2,650,699
Additions	3,156	592	3,901	208,522	216,171
Disposals/Write-off	(67)	(262)	(272)	0	(601)
Transfers	29,651	253,581	553	(284,671)	(886)
As at 31 December 2025	382,560	2,278,513	50,822	153,488	2,865,383
Additions	15	142	566	40,303	41,026
Disposals/Write-off	(553)	(757)	(94)	0	(1,404)
Transfers	4,417	6,149	0	(10,566)	0
As at 31 March 2026	386,439	2,284,047	51,294	183,225	2,905,005
DEPRECIATION					
As at 1 January 2025	81,732	1,286,325	33,991	0	1,402,048
Depreciation charge for the period	7,711	82,840	3,332	0	93,883
Disposals/Write-off	(12)	(174)	(252)	0	(438)
As at 31 December 2025	89,431	1,368,991	37,071	0	1,495,493
Depreciation charge for the period	2,084	21,802	626	0	24,512
Disposals/Write-off	(106)	(292)	(94)	0	(492)
As at 31 March 2026	91,409	1,390,501	37,603	0	1,519,513
CARRYING AMOUNT					
As at 31 December 2025	293,129	909,522	13,751	153,488	1,369,890
As at 31 March 2026	295,030	893,546	13,691	183,225	1,385,492

The Group's additions during the current period include the construction of an electrolyzer hydrogen production unit, as well as the new substation that will support its operation. In addition, they include refinery infrastructure improvement projects, gas stations' additions, as well as the construction of individual electrochemical power storage stations (batteries), wind and photovoltaic parks.

During the previous financial year, the significant increase in additions was mainly attributable to restoration works on the Refinery units that sustained damage in September 2024. Furthermore, at Group level, additions to the machinery and transportation equipment category attributable to the acquisition of subsidiaries relate to the acquisition of the Helector Group.

The tangible assets included in the Statement of Financial Position of the Company and its subsidiaries are in full productive operation and no indications of impairment, as defined under IAS 36, were identified, except for specific mechanical equipment and building installations for which an impairment loss of €924 thousand was recognized.

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	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Raw materials	741,419	465,855	725,822	447,649
Merchandise	171,260	188,154	8,483	13,181
Products	346,814	253,394	333,699	240,838
Total Inventories	1,259,493	907,403	1,068,004	701,668

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 € 1,002 thousand for the period 01/01-31/03/2026 and € 17,970 thousand for the prior year's period (Company: 01/01-31/03/2026: € 683 thousand, 01/01-31/03/2025: € 17,926 thousand). During the current period, there was a reversal of the amount resulting from the write down to net realizable value charged on the Group level amounting to € 73 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	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Raw materials	0	2,796	0	2,796
Merchandise	246	342	0	298
Products	683	14,832	683	14,832
Total	929	17,970	683	17,926

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 2,699,596 thousand and € 2,405,686 thousand for the period 01/01-31/03/2026 and 01/01-31/03/2025, respectively (Company: 01/01-31/03/2026: € 2,011,676 thousand, 01/01-31/03/2025: € 1,686,526 thousand).

10. Borrowings

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Borrowings	2,533,657	2,740,543	1,088,241	1,238,553
Unamortized balance of capitalized profits from loan agreements modifications	(22,965)	(24,921)	(5,443)	(6,437)
Unamortized balance of capitalized loan expenses	(13,048)	(14,516)	(5,516)	(6,507)
Total Borrowings	2,497,644	2,701,106	1,077,282	1,225,609

The borrowings are repayable as follows:

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
On demand or within one year	693,502	681,557	408,450	428,450
In the second year	334,306	150,017	210,126	49,188
From the third to fifth year inclusive	1,049,136	1,393,370	441,030	671,030
After five years	456,713	515,599	28,635	89,885
Unamortized balance of capitalized profits from loan agreements modifications	(22,965)	(24,921)	(5,443)	(6,437)
Unamortized balance of capitalized loan expenses	(13,048)	(14,516)	(5,516)	(6,507)
Total Borrowings	2,497,644	2,701,106	1,077,282	1,225,609
Less: Amount payable within 12 months (shown under current liabilities)	693,502	681,557	408,450	428,450
Amount payable after 12 months	1,804,142	2,019,549	668,832	797,159

Analysis of borrowings by currency on 31/03/2026 and 31/12/2025 is:

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Loans' currency				
EURO	2,497,644	2,701,106	1,077,282	1,225,609
Total Borrowings	2,497,644	2,701,106	1,077,282	1,225,609

The fair value of the above borrowings is €2,486,485 thousand and €1,066,124 thousand at Group and Company level respectively.

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 31.03.2026	Balance as at 31.12.2025
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	€ 0	€ 60,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €200,000*	November 2027	€ 0	€ 60,000
Bond Loan €90,000	July 2030	€ 36,000	€ 36,000
Bond Loan €300,000	February 2029	€ 300,000	€ 300,000
Bond Loan €32,612	December 2035	€ 12,553	€ 12,553
Bank Loan €40,000	December 2035	€ 39,688	€ 40,000
Bond Loan €40,000	June 2030	€ 0	€ 30,000

*The specific loan was 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 € 408,450 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 31.03.2026	Balance as at 31.12.2025
Bond Loan €17,500	March 2028	€ 2,000	€ 9,000
Bond Loan €873	August 2033	€ 755	€ 805
Bond Loan €140,000	September 2028	€ 95,000	€ 115,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 9,876 thousand.

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

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bond Loan €35,000	May 2028	€ 5,000	€ 5,000
Bond Loan €80,000	December 2029	€ 20,000	€ 80,000
Bond Loan €100,000	November 2029	€ 35,000	€ 100,000
Bond Loan €35,000	February 2028	€ 35,000	€ 35
Bond Loan €30,000	May 2028	€ 30,000	€ 0
Bank Loan €1,125	August 2030	€ 517	€ 545
Bank Loan €4,000	March 2031	€ 2,896	€ 3,040
Bank Loan €800	February 2027	€ 92	€ 117

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 28,740 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 31.03.2026	Balance as at 31.12.2025
Bond Loan €15,000	December 2027	€ 2,000	€ 3,000
Bond Loan €25,000	December 2030	€ 16,000	€ 16,000

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 31.03.2026	Balance as at 31.12.2025
Bond Loan €15,000	July 2028	€ 8,000	€ 9,500

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

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

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bond Loan €100,000	October 2028	€ 93,000	€ 93,000
Bond Loan €30,000	January 2028	€ 12,000	€ 20,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 0 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 31.03.2026	Balance as at 31.12.2025
Bond Loan €100,000	December 2029	€ 95,000	€ 95,000
Bond Loan Series A €25,000	December 2034	€ 23,700	€ 23,700
Bond Loan Series B €45,000	December 2034	€ 33,100	€ 33,100

“SELEFKOS ENERGEIAKI S.M.S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €28,800	June 2035	€ 18,927	€ 18,927

“STEFANER ENERGY S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bond Loan Series A €12,300	June 2032	€ 7,308	€ 7,308

“WIRED RES S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €24,000	March 2026	€ 24,000	€ 24,000

“BALIAGA S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €48,500	June 2026	€ 17,767	€ 18,750

“TEICHIO S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €8,600	June 2026	€ 3,333	€ 3,333

“PIVOT SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €7,000	June 2026	€ 2,759	€ 2,759

“VERD SOLAR PARKS S.M.P.C.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €500	February 2033	€ 292	€ 302

“MAGOULA SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €26,200	June 2026	€ 10,266	€ 10,266

“EVRYNOMI SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €21,700	June 2026	€ 8,507	€ 8,507

“PTOLEMAIOS SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €25,900	June 2026	€ 10,000	€ 10,000

“SPILAIOSOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €7,300	June 2026	€ 2,876	€ 2,876

“ALYSTRATI SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €6,400	June 2026	€ 2,516	€ 2,516

“ARSINOI SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €7,500	June 2026	€ 2,933	€ 2,933

“ATLAS SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €36,900	June 2026	€ 14,521	€ 14,521

“FOIVOS SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €8,900	June 2026	€ 3,485	€ 3,485

“THERMES SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €15,900	June 2026	€ 6,244	€ 6,244

“KORMISTA SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €8,800	June 2026	€ 3,451	€ 3,451

“MESAIO SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €16,800	June 2026	€ 6,614	€ 6,614

“NIKOPOLI SOLAR S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €36,000	June 2026	€ 14,187	€ 14,187

“SOLAR ENERGY PRODUCTION S.R.L.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan Series A €14,400*	September 2038	€ 12,187	€ 11,758
Bank Loan Series B €4,600	October 2027	€ 1,084	€ 994
Bank Loan Series C €12,400	October 2027	€ 12,094	€ 12,094

*The specific loan's credit limit was increased during the year 2026.

“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”

	Expiration Date	Balance as at 31.03.2026	Balance as at 31.12.2025
Bank Loan €13,225	December 2034	€ 9,363	€ 9,363
Bank Loan €204,000	December 2036	€ 152,833	€ 152,833

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 31.03.2026	Balance as at 31.12.2025
Bond Loan €520,000*	June 2038	€ 408,329	€ 408,329

*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 € 197,738 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 31.03.2026	Balance as at 31.12.2025
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 6,451 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 31.03.2026	Balance as at 31.12.2025
Bond Loan €5,000	May 2029	€ 4,500	€ 1,000

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 1,900 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 31.03.2026	Balance as at 31.12.2025
Bond Loan €3,000	April 2033	€ 2,369	€ 2,369
Bond Loan €5,000	March 2035	€ 4,737	€ 5,000
Bond Loan €25,000*	February 2040	€ 15,000	€ 10,000

*The specific loan had two equal disbursements in 2025.

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 31.03.2026	Balance as at 31.12.2025
Bond Loan €3,500	December 2026	€ 500	€ 500
Bank Loan €25,437	December 2028	€ 5,888	€ 5,888
Bond Loan €978	August 2035	€ 812	€ 862

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 17,687 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	31/12/2025	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/03/2026
<i>(In 000's Euros)</i>							
Borrowings	2,701,106	0	(206,876)	(10)	0	3,424	2,497,644
Lease Liabilities	251,025	0	(9,238)	42	24,585	(3,023)	263,391
Total	2,952,131	0	(216,114)	32	24,585	401	2,761,035

COMPANY	31/12/2025	Financing Cash Flows	Additions	Other	31/03/2026
<i>(In 000's Euros)</i>					
Borrowings	1,225,609	(150,313)	0	1,986	1,077,282
Lease Liabilities	21,729	(1,551)	12,179	(381)	31,976
Total	1,247,338	(151,864)	12,179	1,605	1,109,258

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 31/03/2026 and 31/12/2025.

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.

(Amounts in 000's Euros)	GROUP			
	31/03/2026			
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	5,926	0	5,926
Commodity Futures	1,675	0	0	1,675
Commodity Swaps	0	311	0	311
Power Purchase Agreements (PPA)	0	0	310	310
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	4,061	0	4,061
Commodity Futures	2,120	0	0	2,120
Commodity Options	27,964	0	0	27,964
Foreign Exchange Forwards	0	19	0	19
Power Purchase Agreements (PPA)	0	0	18,142	18,142
Total	31,759	10,317	18,452	60,528
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(893)	0	(893)
Commodity Futures	(1,325)	0	0	(1,325)
Commodity Swaps	0	(96)	0	(96)
Power Purchase Agreements (PPA)	0	0	(443)	(443)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(11,711)	0	0	(11,711)
Commodity Options	(27,485)	0	0	(27,485)
Foreign Exchange Forwards	0	(28)	0	(28)
Power Purchase Agreements (PPA)	0	0	(10,901)	(10,901)
Total	(40,521)	(1,017)	(11,344)	(52,882)

GROUP				
(Amounts in 000's Euros)	31/12/2025			
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	4,599	0	4,599
Commodity Futures	312	0	0	312
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	2,458	0	2,458
Commodity Futures	5,808	0	0	5,808
Commodity Options	18,213	0	0	18,213
Foreign Exchange Forwards	0	4	0	4
Power Purchase Agreements (PPA)	0	0	17,808	17,808
Total	24,333	7,061	17,808	49,202

<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	(3,147)	0	(3,147)
Commodity Futures	(582)	0	0	(582)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(1,263)	0	0	(1,263)
Commodity Options	(10,327)	0	0	(10,327)
Foreign Exchange Forwards	0	(4)	0	(4)
Power Purchase Agreements (PPA)	0	0	(4,655)	(4,655)
Total	(12,172)	(3,151)	(4,655)	(19,978)

COMPANY				
(Amounts in 000's Euros)	31/03/2026			
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	3,259	0	3,259
Power Purchase Agreements (PPA)	0	0	7,042	7,042
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	1,270	0	1,270
Commodity Options	27,964	0	0	27,964
Commodity Futures	603	0	0	603
Total	28,567	4,529	7,042	40,138

<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Commodity Futures	(786)	0	0	(786)
Power Purchase Agreements (PPA)	0	0	(11,082)	(11,082)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(10,529)	0	0	(10,529)
Commodity Options	(27,484)	0	0	(27,484)
Total	(38,799)	0	(11,082)	(49,881)

(Amounts in 000's Euros)	COMPANY			
	31/12/2025			
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	4,170	0	4,170
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	5,304	0	0	5,304
Commodity Options	18,213	0	0	18,213
Power Purchase Agreements (PPA)	0	0	6,028	6,028
Total	23,517	4,170	6,028	33,715
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(197)	0	0	(197)
Commodity Options	(10,327)	0	0	(10,327)
Power Purchase Agreements (PPA)	0	0	(3,479)	(3,479)
Total	(10,524)	0	(3,479)	(14,003)

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 period and the prior year.

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 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.

For the fair value measurement hierarchy, when inputs from different levels are used, the Company classifies the respective financial instrument in its entirety at the lowest level of the hierarchy for which the input has a significant effect on the overall measurement.

The Group has entered into virtual power purchase agreements (VPPAs). 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.

During the current period, the Group has adopted the IFRS 9 amendments with respect to contracts referencing nature-dependent electricity and designated these contracts as hedging instruments in cash flow hedge relationships.

Gains or losses related to the effective portion of the hedge arising from changes in the fair value of the financial derivatives are recognised in equity ("cash flow hedge reserve"). Conversely, the ineffective portion of the hedge is recognised in the income statement under the line item "Other Gains/(loss)". Gains or losses from hedging transactions are reclassified from the reserve to the profit or loss, under the line item "Cost of sales", during the period in which the hedged item affects the results of the Group and the Company.

During the current period, the Group has recognised in the Other Comprehensive Income € 268 thousand loss (Company: € 6,589 thousand loss), while the amount recognised in the profit or loss is € 49 thousand loss (Company: € 0 thousand).

Additionally, there is a CfD agreement in force between the subsidiary NRG and the associate Thermoilektriki SA, for which an equal gain and loss amounting to € 463 thousand was recognized in "Other gain/(loss)" and "Share of profit/(loss) in associates" respectively.

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

The Group has not established or acquired any company during the first three months of 2026.

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				
<i>(In 000's Euros)</i>	01/01-31/03/26		01/01-31/03/25	
	Income	Expenses	Income	Expenses
Associates and Other Related	71,252	1,059	56,189	970
COMPANY				
<i>(In 000's Euros)</i>	01/01-31/03/26		01/01-31/03/25	
	Income	Expenses	Income	Expenses
Subsidiaries	546,993	346,760	573,828	283,200
Associates and Other Related	68,731	59	47,888	326
Total	615,724	346,819	621,716	283,526

GROUP				
<i>(In 000's Euros)</i>	31/03/2026		31/12/2025	
	Receivables	Payables	Receivables	Payables
Associates and Other Related	275,063	64,676	199,098	37,679
COMPANY				
<i>(In 000's Euros)</i>	31/03/2026		31/12/2025	
	Receivables	Payables	Receivables	Payables
Subsidiaries	140,648	122,381	102,943	14,615
Associates and Other Related	241,956	38,151	168,578	10,207
Total	382,604	160,532	271,521	24,822

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 strong risk management strategy that the Group has adopted, combined with its inherent flexibility, allows it to respond effectively to the changes in the business environment. This ensures both operational stability and a sustainable growth path.

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.

In general, as further discussed in the management of each significant risk below, the Group regularly assesses and determines risks, ensuring that any negative impact on an international level will not significantly affect the normal operations of the Group and the Company.

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, foreign exchange and VPPAs 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:

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Bank loans	2,497,644	2,701,106	1,077,282	1,225,609
Lease liabilities	263,391	251,025	31,976	21,729
Cash and cash equivalents	(1,498,222)	(1,372,683)	(1,091,486)	(1,010,276)
Net debt	1,262,813	1,579,448	17,772	237,062
Equity	3,704,040	3,355,941	3,051,214	2,747,288
Net debt to equity ratio	0.34	0.47	0.01	0.09

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 price volatility in crude oil and petroleum products, resulting among other factors from its obligation to maintain certain level of inventories. To mitigate fluctuations in inventory valuation, the Group follows a strategy of maintaining stocks at the lowest possible levels, while always adhering to required safety stock levels. Furthermore, the Group actively manages the composition of raw material and finished goods inventories, aiming to maximize efficiency and enhance competitiveness.

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, including VPPAs, 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:

<i>(In 000's Euros)</i>	Cash flow hedge reserve	
	GROUP	COMPANY
Balance as at 01/01/2026	(152)	0
Gain/(loss) arising on changes in fair value of hedging instruments	(5,206)	(5,748)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	5,591	(29)
Balance as at 31/03/2026	233	(5,777)

<i>(In 000's Euros)</i>	Cost of hedging reserve	
	GROUP	COMPANY
Balance as at 01/01/2026	(19)	0
Gain/(loss) arising on changes in fair value of the forward element in relation to transaction-related hedged items	1,962	0
(Gain)/loss arising on changes in fair value of the forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	(1,950)	0
Balance as at 31/03/2026	(7)	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 United Kingdom, United Arab Emirates, Cyprus and the Balkans, continues to strengthen its international and exporting orientation. The presence in Dubai is primarily commercial in nature and, considering the nature of the activities, does not create material exposure for the Group.

b. Geopolitical risk

The presence of geopolitical turbulence and trade restrictions affects international energy markets and supply chains. The Group systematically monitors developments to assess potential impacts in a timely manner and adjust its operational planning accordingly.

Despite recent developments in the Middle East and the Group's exposure to raw material procurement from the relevant markets, the Group managed to keep its supply chain intact, ensuring the uninterrupted operation of the refinery and capitalizing on opportunities arising from prevailing energy market conditions.

This resilience was underpinned by the Group's operational flexibility, its ability to adjust the feedstock mix, and its supplier diversification strategy, which form the basis for addressing similar challenges in the future.

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 31 March 2026, the Group had Assets in foreign currency of 1,305.55 million USD and Liabilities of 1,336.30 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:

<i>(In 000's Euros)</i>	Cash flow hedge reserve	
	GROUP	COMPANY
Balance as at 01/01/2026	3,594	5,497
Gain/(loss) arising on changes in fair value of hedging instruments	3,230	269
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	(2,044)	(2,044)
Balance as at 31/03/2026	4,780	3,722

<i>(In 000's Euros)</i>	Cost of hedging reserve	
	GROUP	COMPANY
Balance as at 01/01/2026	(2,054)	(2,306)
Gain/(loss) arising on changes in fair value of the time value of an option in relation to transaction related hedged items	78	2
(Gain)/loss arising on changes in fair value of the forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	1,215	1,215
Balance as at 31/03/2026	(761)	(1,089)

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 31/03/2026 amounted to € 214.9 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.

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 € 4.62 billion (Company: € 2.1 billion) and total available bank Letter of Credit facilities up to approximately €1.00 billion and \$ 1.54 billion (Company: € 0.07 billion and \$ 1.54 billion).

Going Concern

The Group's management, having taken into account all current developments, estimates 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	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Debt to Capital Ratio				
<u>Total Borrowings</u>	40.27%	44.59%	26.09%	30.85%
<u>Total Borrowings + Shareholders' Equity</u>				
Debt to Equity Ratio				
<u>Total Borrowings</u>	0.67	0.80	0.35	0.45
<u>Shareholders' Equity</u>				

	GROUP		COMPANY	
	01/01-31/03/26	01/01-31/03/25	01/01-31/03/26	01/01-31/03/25
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.	546,257	201,651	458,659	133,495

Ratios TTM (Trailing Twelve Months)	GROUP		COMPANY	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Price/ Earnings (P/E)				
<u>Share price at the end of the period</u>	4.61	13.46	4.77	13.71
<u>Earnings per share</u>				
Net Debt to EBITDA				
<u>Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents)</u>	0.90	2.53	0.02	1.64
<u>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</u>				

16. Events after the Reporting Period

Since 01/04/2026 and up to the date of issuance of the present report, no event has occurred within the Group that would materially affect the Group's or Company's financial structure or operations.



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