



**ELINOIL
HELLENIC PETROLEUM COMPANY S.A.**

**Interim Financial Report
for the period from January 1st to June 30th 2026
(Pursuant to Law 3556/2007)**

ELINOIL HELLENIC PETROLEUM COMPANY S.A.
TRADE OF LIQUID - SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS
General Electronic Commercial Registry no.: 244901000
LEI: 635400XINPMOREM6Y125
REGISTERED SEAT: 33, PIGON STR., 14564, N. KIFISSIA, GREECE



"Blank page"



T A B L E O F C O N T E N T S

DECLARATION OF THE BoD REPRESENTATIVES.....	5
INDEPENDENT AUDITOR'S (CPA) REVIEW REPORT.....	7
SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS.....	9
INTERIM CONDENSED FINANCIAL STATEMENTS.....	21



"Blank page"

**DECLARATION OF THE BoD REPRESENTATIVES
(pursuant to article 5 § 2 of Law 3556/2007)**

Messrs.

1. Ioannis Aligizakis, son of Christos, Chairman of the Board of Directors
2. Christos Sorotos, son of Georgios, Vice-Chairman of the Board of Directors
3. Ioannis Diamantopoulos, son of Dimitrios, CEO, member of the Board of Directors

WE HEREBY DECLARE THAT

to the best of our knowledge

- a. The Interim Financial Statements of the Company and the Group for the first half of 2026, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly and accurately present the assets and liabilities, equity and financial results of ELINOIL HELLENIC PETROLEUM COMPANY S.A., and the entities included in the consolidation taken as a whole, according to the provisions set out in Art. 5 § 3-5 of Law 3556/2007 and
- b. The Semi-Annual Report of the Board of Directors, fairly and truly, presents the information required under Art. 5 § 6 of Law 3556/2007.

Kifissia, 29 September 2026

The Chairman of the Board of
Directors

The Vice-Chairman of the
Board of Directors

The CEO & member of the Boar
of Directors

Ioannis Ch. Aligizakis

Christos G. Sorotos

Ioannis D. Diamantopoulos



"Blank page"

Independent Auditor's (CPA) Review Report

To the Board of Directors of the Company **ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME.**

Interim Financial Information Review Report

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company ELINOIL HELLENIC PETROLEUM COMPANY S.A. as at 30 June 2026 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the Semi-annual Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed separate and consolidated financial information.



Orion Certified Auditors SA

531, Irakleiou Ave., GR-14122, Neo Irakleio,
Attica

Institute of Certified Public Accountants of
Greece (SOEL) Reg. No.: 146

Neo Irakleio, 29 September 2026

The Certified Public Accountant

Andriana K. Lavazou

Institute of Certified Public
Accountants of Greece (SOEL) Reg.
No.: 45891



"Blank page"

**SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS
for the period 1.1-30.6.2026**

(pursuant to the provisions of Article 5 § 6 of Law 3556/2007)

This Semi-Annual Report of the Board of Directors covers the period of the first half of the current fiscal year 2026. The Report has been prepared and is in compliance with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007), as currently in force, as well as with the decisions of the Hellenic Capital Market Commission, and in particular with the decision under number 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

This report summarises the financial information of the ELINOIL Group and Company for the first half of the current fiscal year 2026, the significant events that took place during this period and their impact on the Interim Financial Statements. It also describes the outlook, the main risks and uncertainties that the Group companies may face in the second half of 2026, and finally lists the significant transactions between its related parties and the most significant events after the reporting date of 30 June 2026 on its financial position.

i. Significant events regarding the first half of 2026

The first half of 2026 was marked by significant geopolitical developments in the Middle East, as the outbreak of war in Iran on February 28, 2026, caused significant disruptions to the flow of energy products through the Strait of Hormuz. These developments led to high volatility, with upward trends in the prices of crude oil and its products, affecting, among other things, the oil supply chain and the fuel freight costs internationally.

These developments affected both the domestic petroleum products trading market and the Company's International Trade activity.

In the domestic market, the sharp and significant increase in fuel prices once again led the government to take interventionist measures, imposing a cap (plafond) on profit margins for basic fuels from March 2026 through the end of June 2026, resulting in compressed profit margins during the second quarter of 2026.

In the International Trade segment, the potential adverse effects had already been flagged in the first quarter of 2026, when conditions in the global oil market began to be disrupted from March 2026 onwards. A significant factor contributing to the negative performance in this business segment was the execution of pre-agreed contracts and the fulfilment of contractual obligations that had been entered into at an earlier time under different market and pricing conditions.



The sharp rise in international fuel prices and fuel freight rates, due to the war, combined with the aforementioned obligation to fulfill contracts agreed upon earlier, significantly weighed on the results of the International Trade activity during the second quarter of 2026, following several years of high profitability.

However, this impact is circumstance-specific and non-recurring in nature, as the specific contractual obligations and transactions were completed within the second quarter of 2026. Furthermore, the Company has reviewed its commercial policy with the aim of mitigating such risks in the future.

Management closely monitors developments in international and domestic market conditions on an ongoing basis and adjusts its commercial and financial policies accordingly, taking appropriate measures to mitigate the impact of potential changes in the external environment in order to safeguard the Company's operational effectiveness.

In the domestic market, the Company's operations showed positive growth in sales volumes of motor fuels, with the expansion of its customer base continuing to contribute to the strengthening of its commercial presence. However, the reinstatement of a price cap (plafond) on profit margins for basic fuels from March through June 2026 slowed progress toward achieving the goal of improving results in the domestic market.

As a result of the above, the financial results for the first half of 2026 were significantly impacted and were much lower than in the corresponding period of the previous fiscal year.

For the second half of 2026, the Company continues to focus on strengthening its position in the domestic fuel market, further upgrading the quality of its service station network, and improving operational efficiency. At the same time, in the International Trade sector, the Company is implementing a more selective commercial policy, with an emphasis on safeguarding profit margins, assuming commercial risks on a more rational basis, and generating sustainable profitability.

Notwithstanding the above, external factors of uncertainty, such as trends in international oil prices, transportation costs/freight rates, competitive conditions both domestically and abroad, financial conditions, as well as any regulatory or other interventions in the domestic petroleum products market, continue to be significant factors that may affect the Company's financial performance.

ii. Performance and Financial Position for the first half of 2026

During the first half of the year, the Company reported an average increase of 2.4% in sales volume of liquid motor fuels compared to the corresponding period in 2025. Sales volumes of heating oil decreased by 17%, while those of solid fuels increased by 43%; sales volumes of other products declined. Finally, the Company's International Trade activity saw a 60% decline in sales volume.

ELINOIL's sales totalled 817,242 MT in the first half of 2026, compared to 1,611,805 MT in the first half of 2025, marking a 49% decrease.

The change in the Company's and the Group's financial results is as follows:

Financial Results	Group			Company		
	1/1-30/06/2026	1/1-30/06/2025	Change	1/1-30/06/2026	1/1-30/06/2025	Change
Consolidated Turnover	612.077	1.144.142	-47%	603.793	1.132.237	-47%
Gross Profit	17.351	30.714	-44%	15.198	29.339	-48%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	-2.957	10.537	-128%	-4.086	9.840	-142%
Financial Cost	1.990	3.823	-48%	1.827	3.626	-50%
Earnings before tax	-10.595	1.095	-1068%	-10.586	1.546	-785%
Total borrowings	29.156	73.672	-60%	27.937	71.501	-61%
Cash	14.417	15.841	-9%	12.573	14.078	-11%

The Group's **Turnover** for the first half of 2026 amounted to €612 million compared to €1,144 million in the corresponding period of 2025, showing a decrease of 47%. Likewise, the company's Turnover for the first half of 2026 stood at €603 million compared to €1,132 million for the first half of 2025, also showing a decrease of 47%. This decline is primarily attributed to lower sales in the International Trade segment.

The Group's and the Company's **Gross Profit** for the first half of 2026, showcased a decrease of 44% and 48% respectively compared to the corresponding period of 2025. This decline is primarily due to reduced activity in International Trade and the burden from pre-agreed contracts for that activity that were entered into in previous years.

Earnings before interest, taxes, depreciation, and amortisations (EBITDA): The Group's operating result for the first half of 2026 amounted to a loss of €2,957 thousand, compared with a profit of €10,537 thousand in the first half of 2025, and the Company's operating result amounted to losses of €4,086 thousand compared to a profit of €9,840 thousand, mainly due to international trade activities, as described above.

The Group's and the Company's **Finance Costs** decreased by 50%, amounting to € 1,990 thousand for the Group and € 1,827 thousand for the Company in the first half of 2026, compared to € 3,823 thousand and € 3,626 thousand respectively for the first half of 2025. This decrease is attributable to reduced working capital requirements, due to the decline in International Trade sales as well as the implementation of Law 5222/2025, which provided a fifteen (15)-day credit period for the payment of fuel duties.

The Group's **pre-tax result** for the first half of 2026 amounted to a loss of €10,595 thousand, compared to a profit of €1,095 thousand in the corresponding period of 2025,

while the Company's amounted to a loss of €10,586 thousand, compared to a profit of €1,546 thousand in the corresponding period of 2025.

The **Total Borrowings** of the Group and the Company were lower as at June 30, 2026, mainly due to reduced working capital requirements in International Trade at the end of the first half of 2026, as well as the implementation of Law 5222/2025, which provided a fifteen (15)-day credit period for the payment of fuel duties.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) to make decisions regarding its financial, operational and strategic planning as well as for the assessment and publication of its performance. These APMs serve to provide a better understanding of the Group's financial and operating results, its financial position and its cash flow statement. Alternative Performance Measures (APMs) should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replace them.

When describing the Group's performance, measures such as the following are used: Net debt, EBITDA and EBITDA margin (%), adjusted net cash inflows from operating activities, and adjusted free cash flow.

Net debt

Net debt is an APM used by the Management to assess the Group's capital structure and leverage. Net debt is calculated by adding to the long-term loans the short-term portion of long-term loans and short-term loans and deducting from the total cash and cash equivalents.

	GROUP			COMPANY		
	30/6/2026	31/12/2025	+/-%	30/6/2026	31/12/2025	+/-%
Total borrow ings	29.156.641,30	73.672.436,24	-60,42%	27.937.695,91	71.501.899,72	-60,93%
Lease liabilities	17.421.757,32	26.051.662,73	-33,13%	15.554.614,43	23.355.908,07	-33,40%
Less: Cash and cash equivalents	-14.417.987,56	-20.598.072,31	-30,00%	-12.573.116,89	-20.069.434,27	-37,35%
Net debt	32.160.411,06	79.126.026,66	-59,36%	30.919.193,45	74.788.373,52	-58,66%
Total equity	69.971.279,74	80.792.382,47	-13,39%	72.206.689,66	82.755.913,68	-12,75%
Total capital	102.131.690,80	159.918.409,13	-36,14%	103.125.883,11	157.544.287,20	-34,54%
Gearing ratio	31,49%	49,48%	-36,36%	29,98%	47,47%	-36,84%

Earnings before interest, taxes, depreciation, and amortisations (EBITDA)

EBITDA (The ratio of operating profit before financial and investing activities, depreciation and amortisation)

The EBITDA ratio serves to better analyse the Group's operating results and is calculated as follows:

Turnover plus other operating income less total operating expenses before depreciation and amortisation.

	GROUP			COMPANY		
	30/6/2026	30/6/2025	+/-%	30/6/2026	30/6/2025	+/-%
Turnover	612.077.276,84	1.144.142.980,82	-46,50%	603.793.088,34	1.132.237.149,21	-46,67%
Other Operating Income	1.424.649,70	1.244.917,55	14,44%	1.717.128,47	1.535.462,52	11,83%
Operating expenses before amortisation & impairment	-616.459.475,79	-1.134.850.279,37	-45,68%	-609.596.956,08	-1.123.932.459,11	-45,76%
EBITDA	-2.957.549,25	10.537.619,00	-128,07%	-4.086.739,27	9.840.152,62	-141,53%
EBITDA margin %	-0,483%	0,921%	-152,46%	-0,677%	0,869%	-177,88%

Cash flows from operating activities

Net cash inflows from operating activities focus on the cash inflows and outflows arising from a company's principal activity (including interest payable and income taxes paid). Adjusted net cash inflows from operating activities are defined as the sum of net cash inflows generated from operating activities plus interest received on credit interest.

Operating cash flows have been negatively impacted primarily by the decline in International Trade activity.

	GROUP			COMPANY		
	30/6/2026	30/6/2025	+/-%	30/6/2026	30/6/2025	+/-%
Net cash flow from operating activities(published)	43.739.555,93	43.762.735,61	-0,05%	40.585.247,74	43.316.646,63	-6,31%
Credit interest received	333.390,15	260.524,31	27,97%	333.390,15	260.522,95	27,97%
Net cash flow from operating activities(adjusted)	44.072.946,08	44.023.259,92	0,11%	40.918.637,89	43.577.169,58	-6,10%

Free Cash Flows

Free cash flows are defined as cash generated from the Group's operating activities after the purchase of tangible and intangible assets. This indicator measures the cash generated by the Group's operating activity, the efficient management of working capital, taking into account the purchase of tangible and intangible fixed assets. The Group uses this APM for the convenience of the reader of the financial statements in order to better assess cash performance, debt repayment, dividend distribution and reserve maintenance.

	GROUP			COMPANY		
	30/6/2026	30/6/2025	+/-%	30/6/2026	30/6/2025	+/-%
Net cash flow from operating activities (published)	43.739.555,93	43.762.735,61	-0,05%	40.585.247,74	43.316.646,63	-6,31%
Purchase of tangible & intangible fixed assets	-1.448.046,42	-1.899.837,39	-23,78%	-1.426.501,39	-1.814.363,41	-21,38%
Free cash flows	42.291.509,51	41.862.898,22	1,02%	39.158.746,35	41.502.283,22	-5,65%
Credit interest received	333.390,15	260.524,31	27,97%	333.390,15	260.522,95	27,97%
Adjusted free cash flows	42.624.899,66	42.123.422,53	1,19%	39.492.136,50	41.762.806,17	-5,44%

Key Financial Ratios

The Group has a policy of evaluating its results and performance on a monthly basis, identifying deviations from its targets in a timely and effective manner and taking appropriate corrective measures. The Group measures its performance by means of internationally used financial performance indicators:

	GROUP			COMPANY		
	30/6/2026	30/6/2025	+/-%	30/6/2026	30/6/2025	+/-%
EBITDA	-2.957.549,25	10.537.619,00	-128,07%	-4.086.739,27	9.840.152,62	-141,53%
ROCE	-7,38%	2,72%	-371,00%	-7,57%	2,91%	-359,90%
ROE	-15,14%	1,36%	-1217,26%	-14,66%	1,87%	-884,45%

EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortisation):

The Group defines "Group EBITDA" as earnings/(loss) before tax adjusted for financial and investment results, for total depreciation (tangible and intangible assets) and for the effects of specific factors such as the share in the operating results of associates when they operate in one of its Business Segments, as well as the effects of write-offs made in transactions with the aforementioned associate companies.

ROE (Return on Equity): This ratio divides earnings after tax by equity attributable to equity holders of the Parent Company.

iii. Sustainable development

ELINOIL, one of the pioneering groups in the Greek energy market, has integrated the principles of sustainable development and corporate social responsibility into all levels of its operations, upgrading and updating them at all levels of management and operation. The climate crisis, the risks and opportunities arising from it, and, more specifically in the energy sector, the demands for environmentally friendly practices are on the rise. The Company

monitors these developments and is constantly seeking ways to adapt to these new realities. The focus is on the gradual integration of technologies and practices that improve energy efficiency, reduce the environmental footprint of its business activities, increase the Company's resilience to climate change, and provide it with a competitive edge over its rivals.

Moreover, the Company recognizes the value of its human resources as a fundamental factor in its success. Its human ecosystem is an important part of the company's progress, and for that reason particular importance is placed on their professional development. In this context, training sessions were organized for its executives focusing on sustainability and the principles governing responsible business practices. Through various actions and training programs, ELINOIL offers opportunities aimed at improving their skills and better preparing them for the challenges of the modern energy sector. These initiatives are part of our wider strategy which supports flexibility and innovation in the energy sector.

In terms of social responsibility, ELINOIL implements the "**Othisi**" (in English: "boost") corporate social responsibility program, which is based on four pillars: society, the environment, sports, and volunteerism. Through partnerships with organizations, initiatives to support vulnerable groups, environmental initiatives, and the promotion of the Olympic ideal, the Company strengthens solidarity, promotes meaningful values, and solidifies its connection with local communities.

With regard to corporate governance, the company ensures compliance with all regulatory obligations while also closely monitoring international trends and standards related to sustainable development, striving to maintain its transparency, innovation, and pioneering role. The goal is to integrate sustainability principles into internal processes in order to strike a balance between business effectiveness and ensuring positive social and environmental impacts. In 2026, ELINOIL focused on further digitizing and automating data collection, control and reporting procedures for non-financial information, thereby improving accuracy and transparency in monitoring energy and environmental performance.

ELINOIL continues to examine new opportunities that will allow it to operate with even greater environmental and social sensitivity, without this constraining its ability to flexibly adapt to future challenges.

iv. Main risks and uncertainties

The Group's activities create risks and uncertainties which are constantly intensifying thanks to the changing geopolitical, economic and social environment, technological developments, energy transition and climate change.

The Group's Risk Management Plan seeks to take a methodical approach, select priorities, and develop coordinated actions against risks in the context of its operations.

The Group monitors risks and their development through the Regulatory Compliance and Risk Management units. The objective of the Risk Management Plan is to minimise the potential impact of a risk or to limit the likelihood of it occurring, or both, and where applicable to identify potential opportunities.

The main risks facing the Group in the first half of 2026 are presented below:

Product price fluctuation risk

Purchases and sales of petroleum products, in line with normal practice in the petroleum marketing industry, are priced based on the daily prices applicable to the region (Platts Med). Therefore, to the extent that ELINOIL maintains some operating reserves, it is exposed to changes in the value of tradable goods from daily fluctuations in Platts reference prices. To manage the risk of price volatility, the Company limits its inventory holdings to the minimum required for operations. In addition, the company may use petroleum product futures contracts, swaps, and options. These derivatives constitute "Economic Hedges" intended to mitigate financial risk, and changes in their fair value are recognized in the income statement under cost of sales.

As of June 30, 2026, a change in the Platts reference price of +/- 10% would result, assuming all other factors remain constant, in a change in the Group's pre-tax profit of approximately +/- €118 thousand from the valuation of the derivatives.

Foreign Exchange Risk

The Group's exposure to foreign exchange risk arises mainly from existing or expected cash flows in foreign currencies (imports/exports, mainly in U.S. Dollars). Foreign exchange risks are managed through the use of natural hedging instruments, but also through the use of foreign exchange forward contracts. Specifically, the Group's current practice for managing foreign exchange risk involves maximizing natural hedging through liabilities and receivables, as well as inflows and outflows in U.S. dollars, and by entering into financial instrument

contracts. These instruments are used as part of the financial management of foreign exchange risk and are measured at fair value, with changes in fair value recognized in profit or loss .

As at June 30, 2026, had the euro been changed against the dollar by +/-10% with all other variables held constant, the Group's profit before tax would have changed by approximately +/- €57 thousand.

Interest rate fluctuation risk

The Group is exposed to risk from changes in base lending rates on its bank borrowings. Management monitors interest rate fluctuations on an ongoing basis and assesses the need to take relevant positions to hedge risks when these are deemed significant. In this context and in line with its long-term planning, the Group may enter into interest rate swaps and other interest rate derivative products.

If current interest rates were to change by +/- 100 basis points (+/-1%) during the year, with all other variables held constant, the Group's pre-tax profit would change by +/-514 thousand €.

Credit risk

The credit risk faced by the Group relates primarily to trade receivables and other receivables. Trade receivables arise come mainly from a large, broad customer base. The financial situation of customers is constantly monitored by the Group companies and, where necessary, additional guarantees are requested to secure credit. In addition, to secure its receivables, the Group obtains, on a case-by-case basis, collateral from its customers, such as mortgage prenotations on real estate, bank letters of guarantee, and any other appropriate form of collateral deemed necessary.

Liquidity risk

The Group manages liquidity risk by continuously monitoring its cash flows. It budgets and monitors its cash flows and acts appropriately to ensure that there are liquid assets and secured bank credits available for use. The Group has significant approved bank credit lines to cover any temporary need for cash.

v. Outlook for the second half of 2026

The Company, based on a comprehensive plan to strengthen its sales and distribution network, leveraging the exceptional quality of its fuels, and planning an enhanced

investment program, is expected to gradually improve its efficiency and profitability. At the same time, these actions are expected to lay the groundwork for the creation, in the coming years, of a significant and stable source of revenue for the Company from its core and key activities.

As part of its strategy, the Company is focusing on the gradual restoration of profitability in the core pillar of its business, namely fuel sales in the domestic market, while simultaneously strengthening the contribution of its other activities, with the ultimate goal of ensuring a stable and sustainable path to recovery and growth.

The removal of the cap (plafond) on profit margins for basic fuels in the domestic market, effective July 1, 2026, and the fulfillment in the second quarter of 2026 of obligations under pre-agreed contracts entered into earlier in the Company's International Trade activity, do indeed create a more favorable operating environment for the second half of the year, current market conditions, both within and outside Greece, combined with broader geopolitical developments, create an environment of limited predictability regarding the evolution of results.

vi. Material transactions with related parties.

The group is controlled by the parent company "ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME".

The Group's and the Company's commercial transactions with its related parties during the first half of the financial year 2026 have been carried out under normal market conditions. The Group did not engage in any transactions of an unusual nature or content that is of utmost importance to the Group, or the companies and individuals closely associated with it, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.

A) The Group and Company's transactions with its subsidiaries and other related companies for the period 01.01-30.06.2026 and 01.01-30.06.2025, as well as the intercompany receivables and payables as at 30.06.2026 and 31.12.2025, are set out below:

Company									
		Sales of goods and services		Purchases of goods and Receiving services		Receivables		Liabilities	
		1/1-30/06/2026	1/1-30/06/2025	1/1-30/06/2026	1/1-30/06/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Subsidiaries	ELIN TECHNIKI SA	42.000,00	130.471,89	0,00	13.538,00	9.761,52	10.264,54	0,00	0,00
	ELIN STATIONS S.A	12.372.512,86	7.319.202,63	34.515,47	23.374,12	1.150.172,51	281.875,57	2.700,68	0,00
	ELIN SHIPPING	60.322,37	114.062,98	3.549.003,64	3.774.304,94	2.198.322,46	1.716.688,94	300,00	0,00
	Total	12.474.835,23	7.563.737,50	3.583.519,11	3.811.217,06	3.358.256,49	2.008.829,05	3.000,68	0,00
	Other Related Companies	69.039,85	313.621,93	421.898,77	444.231,68	38.622,31	2.113,99	0,00	0,00
	Grand Total	12.543.875,08	7.877.359,43	4.005.417,88	4.255.448,74	3.396.878,80	2.010.943,04	3.000,68	0,00
Group									
		1/1-30/06/2026	1/1-30/06/2025	1/1-30/06/2026	1/1-30/06/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
	Other Related Companies	69.039,85	313.621,93	421.898,77	1.331.131,68	38.622,31	2.113,99	0,00	0,00
	Total	69.039,85	313.621,93	421.898,77	1.331.131,68	38.622,31	2.113,99	0,00	0,00

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 01.01-30.06.2026 and 01.01-30.06.2025, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as accrued remuneration of members of the Board of Directors, and are as follows (in thousands of euros):

	Group		Company	
	1/1- 30/06/2026	1/1- 30/06/2025	1/1- 30/06/2026	1/1- 30/06/2025
Short-Term benefits	1.229	526	1.229	526
Other Long-term benefits	7	1	7	1
Total	1.235	527	1.235	527

No loans have been granted to members of the Board of Directors or other executives of the Group.

The liabilities to the above persons as of 30/06/2026 amount to 847 thousand euros, and concern outstanding remuneration of Board members.

vii. Going Concern

The Board of Directors declares that the Parent Company and the ELINOIL Group have sufficient resources to ensure their continued operation as a "going concern" for the foreseeable future.

viii. Significant events after the reporting date

As part of its strategy for digital transformation and further enhancement of its operational effectiveness, the Company proceeded to award contracts for major digital upgrade projects. In August 2026, a contract was signed with Epsilon Net for the implementation of a CRM project related to the Electricity & Natural Gas activity. The project is part of the Company's broader digital upgrade plan, which aims to improve customer relationship management and provide more effective support for related business processes.

In September 2026, a contract was signed with Ernst & Young Greece for the implementation of a comprehensive SAP S/4 HANA and CRM system.

Taken together, these projects represent the Company's largest investment in information systems in recent years and mark a milestone in its digital transformation, with the aim of further integrating and automating operations, improving management decision-making, and more effectively supporting its growth strategy.



Apart from the above, no event has occurred that has significantly affected the Group's financial structure or business performance from July 1, 2026, through the date of this report.

Kifissia, 29 September 2026

On behalf of the Board of Directors:

The Chairman of the Board of Directors

Ioannis Ch. Aligizakis



ELINOIL HELLENIC PETROLEUM COMPANY S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

of June 30th, 2026

(1 January – 30 June 2026)

Prepared in accordance with the International Financial Reporting Standards (IAS 34)

It is hereby certified that the attached Interim Condensed Financial Statements are those approved by the Board of Directors of “**ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME**”, on September 29th, 2026 and have been published on the internet at the following link <https://www.elin.gr/ependitikes-scheseis/oikonomika-stoicheia/oikonomikes-katastaseis>

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CEO, executive member
of the Board of Directors

CHIEF STRATEGY &
FINANCIAL OFFICER

THE ACCOUNTING DIRECTOR

IOANNIS ALIGIZAKIS

IOANNIS DIAMANTOPOULOS

SPYRIDON BAZELOS

ALEXIOS MAMOUZELOS

IDENTITY CARD NO.
A04468633

IDENTITY CARD NO.
A01939362

IDENTITY CARD NO. AB
340097

IDENTITY CARD NO.
A00069360

Class A Accountant License
No. 0120417



"Blank page"

TABLE OF CONTENTS

Contents

INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME	25
INTERIM STATEMENT OF FINANCIAL POSITION	26
INTERIM STATEMENT OF CHANGES IN EQUITY	27
INTERIM STATEMENT OF CASH FLOWS.....	28
1 General information on the Company and Group.....	29
2 Summary of significant accounting policies	30
<i>Framework for the preparation of the financial statements.....</i>	<i>30</i>
<i>Consolidation</i>	<i>34</i>
<i>Segment Information.....</i>	<i>35</i>
3 Financial risk management	37
3.1 Financial risk factors	37
3.2 Market risk	37
3.3 Credit risk	38
3.4 Liquidity risk	38
3.5 Capital management risk.....	39
3.6 Financial instruments.....	40
4 Tangible assets	42
5 Intangible assets.....	45
6 Right-of-use assets	46
7 Investments in subsidiaries.....	49
8 Financial assets at fair value through other comprehensive income.....	49
9 Other long-term receivables	49
10 Inventories	49
11 Trade receivables	50
12 Other receivables	50
13 Borrowings	52
14 Lease Liabilities	52
15 Trade Payables.....	54
16 Other liabilities.....	54
17 Administrative expenses	55
18 Selling expenses	55
19 Financial cost (net)	56
20 Taxes	56
21 Basic and diluted earnings per share (€)	57
22 Dividends.....	57
23 Fiscal years not audited by the Tax Authorities	57
24 Existing encumbrances	58
25 Disputes in litigation or under arbitration.....	58
26 Number of employees.....	58



27 Capital expenditure 58

28 Transactions with related parties 59

29 Significant events after the reporting date..... 60

Interim Income Statement and other Comprehensive Income

(Amounts in Euros)

	Notes	Group		Company	
		1/1- 30/6/2026	1/1- 30/6/2025	1/1- 30/6/2026	1/1- 30/6/2025
Turnover (sales)		612.077.276,84	1.144.142.980,82	603.793.088,34	1.132.237.149,21
Cost of sales		-594.726.033,51	-1.113.428.974,01	-588.594.971,75	-1.102.897.709,12
Gross Profit		17.351.243,33	30.714.006,81	15.198.116,59	29.339.440,09
Other income		1.424.649,70	1.244.917,55	1.717.128,47	1.535.462,52
Administrative expenses	17	-4.398.400,57	-3.739.338,86	-4.072.873,10	-3.476.718,65
Selling expenses	18	-21.704.332,02	-21.854.848,77	-20.325.383,39	-20.790.216,45
Other expenses		-1.278.386,33	-1.446.643,08	-1.275.629,22	-1.434.550,02
Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)		-2.957.549,25	10.537.619,00	-4.086.739,27	9.840.152,62
Amortisations		-5.647.676,64	-5.619.525,35	-4.671.901,38	-4.666.735,13
Earnings/(losses) before interest and taxes (EBIT)		-8.605.225,89	4.918.093,65	-8.758.640,65	5.173.417,49
Financial cost (net)	19	-1.990.552,63	-3.823.056,45	-1.827.627,39	-3.626.739,49
Earnings/(losses) before tax		-10.595.778,52	1.095.037,20	-10.586.268,04	1.546.678,00
Taxes	20	-225.324,20	-345.087,64	37.044,02	-352.050,96
Earnings/(losses) after taxes (A)		-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
Earnings after taxes attributable to:					
Parent Company Owners		-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
		-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
Basic and diluted earnings per share (€)					
Basic and diluted earnings per share (€) from continuing operations	21	-0,4563	0,0316	-0,4449	0,0504
Other comprehensive income/(expense) after tax (B)		0,00	0,00	0,00	0,00
Total comprehensive income after tax (A)+(B)		-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
Total comprehensive income attributable to:					
Parent Company Owners		-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
		-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04

The accompanying notes form an integral part of the Interim Condensed Financial Statements.

Interim Statement of Financial Position

(Amounts in Euros)

		Group		Company	
	Notes	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Assets					
Non-current assets					
Tangible fixed assetd	4	33.153.034,23	33.335.878,39	32.399.371,05	32.471.804,82
Intangible assets	5	2.140.426,70	2.154.585,05	2.102.152,62	2.106.067,11
Right of use assets	6	18.816.710,04	27.322.467,42	17.001.089,96	24.673.271,36
Investments in subsidiaries	7	0,00	0,00	4.819.979,00	4.819.979,00
Financial assets at fair value though other comprehensive income	8	0,01	0,01	0,01	0,01
Other long term receivables	9	3.202.602,49	3.128.113,05	3.178.788,99	3.104.849,55
Deferred tax assets		791.882,42	1.017.206,63	828.371,71	791.327,69
Total non-current assets		58.104.655,89	66.958.250,55	60.329.753,34	67.967.299,54
Current assets					
Inventories	10	12.197.109,51	29.044.594,33	11.103.122,62	28.035.334,08
Trade receivables	11	78.328.863,64	90.606.709,87	76.841.792,43	86.739.457,39
Other receivables	12	16.211.106,91	14.148.415,43	10.103.545,97	6.772.158,69
Cash and cash equivalents		14.417.987,56	20.598.072,31	12.573.116,89	20.069.434,27
Total current assets		121.155.067,62	154.397.791,94	110.621.577,91	141.616.384,43
Total assets		179.259.723,51	221.356.042,49	170.951.331,25	209.583.683,97
Equity and liabilities					
Equity					
Share capital		11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium		20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves		9.635.761,76	9.635.761,76	9.545.761,76	9.545.761,76
Treasury shares		-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings		27.648.578,55	38.469.681,28	29.973.988,47	40.523.212,49
Total equity		69.971.279,74	80.792.382,47	72.206.689,66	82.755.913,68
Liabilities					
Long-term liabilities					
Long-term loans	13	20.000.000,00	25.135.000,00	20.000.000,00	25.135.000,00
Long-term lease liabilities	14	13.146.330,11	18.149.123,01	12.765.160,20	17.110.535,29
Other long-term provisions		200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefiits		1.603.973,93	1.870.883,93	1.576.699,13	1.843.609,13
Total long-term liabilities		34.950.304,04	45.355.006,94	34.541.859,33	44.289.144,42
Short-term liabilities					
Short-term loans	13	9.156.641,30	48.537.436,24	7.937.695,91	46.366.899,72
Short-term lease liabilities	14	4.275.427,21	7.902.539,72	2.789.454,23	6.245.372,78
Trade liabilities	15	48.643.258,28	24.996.675,66	45.297.343,20	20.854.906,25
Other liabilities	16	12.262.812,94	13.772.001,46	8.178.288,92	9.071.447,12
Total-short-term liabilities		74.338.139,73	95.208.653,08	64.202.782,26	82.538.625,87
Total liabilities		109.288.443,77	140.563.660,02	98.744.641,59	126.827.770,29
Total Equity and Liabilities		179.259.723,51	221.356.042,49	170.951.331,25	209.583.683,97

The accompanying notes form an integral part of the Interim Condensed Financial Statements

Interim Statement of Changes in Equity

(Amounts in Euros)

Group	Equity attributable to the shareholders of the company					Total equity	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Total equity on 1/1/2025	11.914.065,00	20.874.358,06	9.046.278,13	42.071.294,91		83.905.996,10	83.905.996,10
Total transactions with shareholders	0,00	0,00	0,00	0,00		0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	749.949,56		749.949,56	749.949,56
Total comprehensive income	0,00	0,00	0,00	749.949,56		749.949,56	749.949,56
Total equity on 30/06/2025	11.914.065,00	20.874.358,06	9.046.278,13	42.821.244,47		84.655.945,66	84.655.945,66
Total equity on 1/1/2026	11.914.065,00	20.874.358,06	9.534.278,13	38.469.681,28		80.792.382,47	80.792.382,47
Dividend distribution				0,00		0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00		0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	-10.821.102,72		-10.821.102,72	-10.821.102,72
Total comprehensive income	0,00	0,00	0,00	-10.821.102,72		-10.821.102,72	-10.821.102,72
Total equity on 30/06/2026	11.914.065,00	20.874.358,06	9.534.278,13	27.648.578,56		69.971.279,75	69.971.279,74
Company	Share capital	Share premium	Other reserves	Retained earnings		Total equity	
Total equity on 1/1/2025	11.914.065,00	20.874.358,06	8.956.278,13	44.209.012,84		85.953.714,03	
Total transactions with shareholders	0,00	0,00	0,00	0,00		0,00	
Earnings/(losses) after tax	0,00	0,00	0,00	1.194.627,04		1.194.627,04	
Total comprehensive income	0,00	0,00	0,00	1.194.627,04		1.194.627,04	
Total equity on 30/06/2025	11.914.065,00	20.874.358,06	8.956.278,13	45.403.639,88		87.148.341,07	
Total equity on 1/1/2026	11.914.065,00	20.874.358,06	9.444.278,13	40.523.212,49		82.755.913,68	
Total transactions with shareholders	0,00	0,00	0,00	0,00		0,00	
Earnings/(losses) after tax	0,00	0,00	0,00	-10.549.224,02		-10.549.224,02	
Total comprehensive income	0,00	0,00	0,00	-10.549.224,02		-10.549.224,02	
Total equity on 30/06/2026	11.914.065,00	20.874.358,06	9.444.278,13	29.973.988,47		72.206.689,66	

The accompanying notes form an integral part of the Interim Condensed Financial Statements.



Interim Statement of Cash Flows

(Amounts in Euros)

	<u>Notes</u>	<u>Group</u>		<u>Company</u>	
		1/1- 30/6/2026	1/1- 30/6/2025	1/1- 30/6/2026	1/1- 30/6/2025
<u>Operating activities</u>					
Earnings/(losses) before tax from continued operations		-10.595.778,52	1.095.037,20	-10.586.268,04	1.546.678,00
<i>Plus/ less adjustments for:</i>					
- Amortisations		5.647.676,64	5.619.525,35	4.671.901,38	4.666.735,13
- Provisions		178.491,00	111.000,00	178.491,00	111.000,00
- Foreign exchange translation differences		-821.825,09	2.233.995,12	-821.825,09	2.233.995,12
- Results (incomes, expenses, profits and losses) of investment activities		-337.654,87	-260.106,72	-337.654,87	-260.105,36
-Debit interest and related expenses		2.359.145,99	4.116.798,00	2.161.661,03	3.884.472,90
<i>Plus/less adjustments for changes in the working capital accounts, or related to operating activities:</i>					
- Decrease (increase) of inventories		16.847.484,82	27.084.501,91	16.932.211,46	27.020.469,11
- Decrease (increase) of receivables		11.627.482,90	31.049.489,89	5.927.872,67	31.459.932,49
- (Decrease) increase of payables (excluding banks)		20.970.755,12	-23.056.395,08	24.437.882,56	-23.306.751,65
<i>Less:</i>					
- Debit interest and related expenses paid		-2.136.222,06	-3.770.637,47	-1.979.024,36	-3.579.306,52
- Taxes paid		0,00	-460.472,59	0,00	-460.472,59
Total inflows/ (outflows) from operating activities (α)		43.739.555,93	43.762.735,61	40.585.247,74	43.316.646,63
<u>Investment activities</u>					
Purchase of tangible and intangible fixed assets		-1.448.046,42	-1.899.837,39	-1.426.501,39	-1.814.363,41
Proceeds from the sale of tangible & intangible fixed assets		28.959,09	32.703,00	28.959,09	32.703,00
Interest received		333.390,15	260.524,31	333.390,15	260.522,95
Total inflows (outflows) from investment activities (β)		-1.085.697,18	-1.606.610,08	-1.064.152,15	-1.521.137,46
<u>Financing activities</u>					
Collections from loans issued/undertaken	13	7.871.607,59	17.483.195,57	7.088.517,93	16.376.387,31
Loan repayments	13	-52.094.541,72	-50.459.070,79	-50.345.176,25	-49.406.989,64
Payments of liabilities arising from leases	14	-4.209.080,62	-3.907.349,20	-3.322.180,92	-3.107.798,81
Interest payments from leases	14	-526.295,58	-494.663,84	-468.007,35	-407.314,23
Total inflows (outflows) from financing activities (c)		-48.958.310,33	-37.377.888,26	-47.046.846,59	-36.545.715,37
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)					
		-6.304.451,58	4.778.237,27	-7.525.751,00	5.249.793,80
Cash and cash equivalents at the beginning of the period		20.693.005,52	11.118.226,87	20.069.434,27	8.884.225,70
Effect of currency differences		29.433,62	-55.434,45	29.433,62	-55.434,45
Cash and cash equivalents at the end of the period		14.417.987,56	15.841.029,69	12.573.116,89	14.078.585,05

The accompanying notes form an integral part of the Interim Condensed Financial Statements.

Selected Explanatory Notes to the Interim Condensed Financial Statements

1 General information on the Company and Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." is active in the trade of liquid fuels and lubricants, in the trade and processing of solid fuels, as well as in the supply (trade) of electricity and natural gas.

The company has the form of a Société Anonyme and its registered seat is located in the Municipality of Kifissia at 33 Pigon Street, P.C. GR-145 64, Greece, the company's website is <http://www.elin.gr> and its shares are listed on the main market of the Athens Stock Exchange.

The share capital of the company amounts to EUR 11,914,065.00, divided on 23,828,130 shares with a nominal value of EUR 0.50 each.

The term of the company is set until 31.12.2090.

General Electronic Commercial Registry no.: 000244901000

The consolidated financial statements include the corporate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A.", its subsidiaries consolidated by the full consolidation method and all together are referred to as the Group.

The present financial statements of the Group and the Company (hereinafter referred to as "the financial statements") were approved by the Board of Directors of the Company on September 29th 2026.

The composition of the Board of Directors, is as follows:

Capacity	Full name
Chairman of the Board, non executive member	IOANNIS ALIGIZAKIS
Vice Chairman of the Board, Independent non-executive member	CHRISTOS SOROTOS
Chief executive officer, executive member	IOANNIS DIAMANTOPOULOS
Non-executive member of the Board of Directors	ANZELIQUE KARNESI
Non-executive member of the Board of Directors	ELEFThERIA KARNESI
Non-executive member of the Board of Directors	LEONIDAS DROLLAS
Independent non-executive member of the Board of Directors	DIMITRIOS PLATIS

The members of the Board of Directors are elected by the General Meeting of Shareholders for a period of five years with the possibility of re-election and consist of 5 to 9 members. The current Board of Directors was elected by the Extraordinary General Meeting held on January 5, 2026, and was formally constituted by a resolution of the Board of Directors on the same day. The Board of Directors' term of office is five years, ending on January 6, 2031.

The members of the Audit Committee were elected by the General Meeting of Shareholders on July 2nd, 2026 with the following composition:

1. Michail Oratis, non-member of the Board of Directors, Chairman of the Audit Committee
2. Vasiliki Iliopoulou, non-member of the Board of Directors, Member
3. Evangelos Lampropoulos, non-member of the Board of Directors, Member

2 Summary of significant accounting policies

Framework for the preparation of the financial statements

The interim separate and condensed financial statements for the period ending on 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all the information and notes required in the annual financial statements and should be read in conjunction with the financial statements as at 31 December 2025.

The accounting principles applied for the preparation of the interim separate and condensed financial statements are consistent with those followed in the preparation of the Group's and the Company's annual financial statements for the year ending on 31 December 2025, except for the new standards and interpretations adopted, the application of which became mandatory for periods following 1 January 2026.

Nevertheless, the interim separate and condensed financial statements include selected notes to explain events and transactions that are important for an understanding of the changes in the financial position of the Group and the Company compared to the latest annual published separate and consolidated financial statements.

New Accounting Standards, Amendments to the Standards and Interpretations applied to the Financial Statements

New Standards, Interpretations, Revisions, and Amendments to Existing Standards that have become effective and have been adopted by the European Union

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and are mandatory as of January 1, 2026, or later.

IFRS 9 & IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods beginning on or after January 1, 2026).

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 “Financial Instruments” and related disclosures in IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability must be derecognized if it is settled using an electronic payment system. Additionally, further guidance is provided on assessing the contractual cash flow characteristics for financial assets linked to ESG (environmental, social, and governance) criteria. Furthermore, the disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income have been amended, and disclosure requirements have been added for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The above have been adopted by the European Union with an effective date of January 1, 2026. The amendments have no material effect on the interim condensed consolidated and separate financial statements.

Amendments to IFRS 9 and IFRS 7: “Contracts Referencing Nature-dependent Electricity” (effective for annual periods beginning on or after January 1, 2026).

On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures,” with the aim of helping companies better report the financial effects of contracts referencing nature-dependent electricity, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure electricity supply from renewable energy sources, such as wind and solar energy. However, the amount of energy generated may vary due to external factors, such as weather conditions. The amendments aim to better reflect these contracts in the financial statements by: a) clarifying the application requirements of the “own-use” concept, b) allowing hedge accounting where these contracts are used as hedging instruments and c) adding new disclosure requirements to help investors better understand the impact of these contracts on companies’ financial results and cash flows. The amendments are effective for accounting periods beginning on or after January 1, 2026, with early adoption permitted. The above have been adopted by the European Union with an effective date of January 1, 2026. The amendments have no material effect on the interim condensed consolidated and separate financial statements, as the Group has not entered into any contracts referencing natural-dependent electricity that fall within the scope of the amendments.

Annual Improvements to IFRS—Volume 11 (effective for annual periods beginning on or after January 1, 2026).

In July 2024, the IASB issued “Annual Improvements to IFRS,” which include minor amendments 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 amendments are effective for accounting periods beginning on or after January 1, 2026. The above have been adopted by the European Union with an effective date of January 1, 2026. The amendments have no material effect on the interim condensed consolidated and separate financial statements.

2 New Standards, Interpretations, Revisions, and Amendments to Existing Standards That Have Not Yet Come into Effect or Have Not Been Adopted by the European Union

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but are not effective for annual periods beginning on January 1, 2026. The Group is in the process of assessing their impact on both the Group’s and the Company’s financial statements and does not intend to apply any of the following amendments early to its annual consolidated and separate financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods beginning on or after January 1, 2027).

In April 2024, the IASB issued a new Standard - IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The purpose of the Standard is to improve the way information is presented in an entity’s financial statements, particularly in the income statement and the notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to: a) the requirement to present defined subtotals in the income statement, b) the requirement to disclose, in a separate note to the financial statements, the performance measures defined by management (Management-defined Performance Measures) and c) the new principles for aggregating and disaggregating information. The above has been adopted by the European Union with an effective date of January 1, 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures” (effective for annual periods beginning on or after January 1, 2027).

In May 2024, the IASB issued a new Standard - IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new Standard allows eligible entities that meet its criteria to choose to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set forth in other IFRSs. IFRS 19 works alongside the other IFRSs, as subsidiaries must apply the measurement, recognition, and presentation requirements set forth in the other IFRSs and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the criteria for applying this Standard, while at the same time maintaining their usefulness to users. IFRS 19 is effective for accounting periods beginning on or after January 1, 2027, with early adoption permitted. The above has not been adopted by the European Union.

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods beginning on or after January 1, 2027)

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” was developed based on the disclosure requirements of other IFRSs as they were in effect on February 28, 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The above has not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods beginning on or after January 1, 2027).

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates,” with the aim of clarifying how entities should translate financial statements from a functional currency that is not hyperinflationary to a hyperinflationary presentation currency. According to the amendments, all amounts in the financial statements (assets, liabilities, equity, income, and expenses, including comparative figures) must be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, while income and expenses were translated at the exchange rates at the dates of the transaction.

Furthermore, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, the comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances in which the presentation currency ceases to be hyperinflationary, as well as the provision of summary financial information for the affected foreign operations. The above has not been adopted by the European Union.

Amendments to IAS 28: "Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual reporting periods beginning on or after January 1, 2027).

In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 "Investments in Associates and Joint Ventures," with the aim of clarifying which entities may elect to measure their investments in associates and joint ventures at fair value, using the fair value option provided for in IAS 28. Specifically, the amendments clarify that the term "similar entities," as referred to in paragraphs 18–19 of IAS 28, includes entities that have a specified main business activity of investing in particular types of assets, as defined in IFRS 18 "Presentation and Disclosure in Financial Statements." The amendments are effective for annual reporting periods beginning on or after the date of initial application of IFRS 18, including early adoption. The above has not been adopted by the European Union.

IFRS 20 "Regulatory Assets and Regulatory Liabilities" (effective for annual reporting periods beginning on or after January 1, 2029).

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 "Regulatory Assets and Liabilities," which replaces IFRS 14 "Regulatory Deferral Accounts". The Standard applies to entities subject to specific types of regulated pricing and supplements the requirements of IFRS 15 "Revenue from Contracts with Customers." In particular, it addresses situations where the timing of revenue recognition under IFRS 15 differs from the timing at which the corresponding compensation is included in the regulated rates charged to customers ("timing differences"). IFRS 20 requires that the effects of these timing differences be recognized in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the corresponding regulatory income and regulatory expense, in order to reflect the total allowed compensation to which the entity is entitled for the regulated goods or services it supplies in each accounting period. The Standard also sets forth requirements regarding the measurement, presentation, and disclosure of these items. IFRS 20 is effective for annual reporting periods beginning on or after January 1, 2029, and early adoption is permitted. The above provisions have not been adopted by the European Union.

Consolidation

Subsidiaries: Subsidiaries are businesses controlled by the parent Company "ELINOIL HELLENIC PETROLEUM COMPANY S.A.". Subsidiaries are fully consolidated (Full consolidation) from the date that control is obtained and cease to be consolidated from the date that such control ceases to exist.

The accounting method used for consolidation is the acquisition method. A subsidiary's acquisition cost is the fair value of the assets given, or equity instruments issued, or liabilities assumed on the date of exchange, plus any costs directly attributable to the transaction. Individually identifiable assets, liabilities and contingent liabilities that constitute business combinations are measured upon acquisition at their fair values regardless of the ownership interest. Costs in excess of the fair value of the individual assets acquired are recorded as goodwill. If the total acquisition cost is less than the fair value of the individual assets acquired, the difference (undervalue) is recognised immediately in the results.

Intercompany transactions - Intercompany balances and unrealised gains from transactions between group companies are written off. Unrealised losses are written off if there is no indication of impairment of the asset transferred. The accounting policies of the subsidiaries are consistent with those adopted by the Group's parent company.

The various companies of the Group are as follows:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total participation
ELINOIL HELLENIC PETROLEUM COMPANY	Greece	Total	Parent company		
ELIN TECHNIKI Single Member SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN STATIONS Single Member SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%

Segment Information

The Group's operating segments are the following:

- **Domestic market liquid fuels**

The liquid fuels sector of the domestic market is the core activity of the parent Company and the Group in the domestic market, which also includes the part of the activity of the subsidiary ELIN SHIPPING COMPANY SA that concerns the transport of liquid fuels by tanker ships between the company's facilities and the distribution to the network of petrol stations on the islands.

- **International trade**

The International Trade sector concerns purchases and sales of fuels on the international market (liquid and solid fuels, petrochemicals, etc.). Transactions in the international trade sector are primarily in USD.

- **Operation of petrol stations**

The segment operates through its subsidiary ELIN STATIONS SINGLE MEMBER S.A.



- **Construction projects**

The Group is active in this sector through its subsidiary ELIN TECHNIKI SINGLE MEMBER S.A.

- **Natural Gas and Electricity**

Since mid-2019, the ELINOIL Group has been active in the supply (trade) of Natural Gas and Electricity in Greece with the creation of two new products "elin Electricon" and "elin Aerion", completing the range of energy products it offers, thus evolving into an integrated energy group.

- **Other activities**

These include the parent company's activities in the trade of solid fuels and lubricants for the domestic market and marine lubricants.

Management monitors the operating results of the business activities separately in order to make decisions on the allocation of resources and evaluate their performance. The assessment of the performance of each segment is based on the results, profit or loss from operating activities before income tax. Transactions between operating segments are carried out in a manner similar to those with external customers. It should be noted that the accounting principles used to measure the operating results of the segments are the same as those used to prepare the financial statements.

The following tables present the sales and results of the Group's operating segments for the periods ended June 30th, 2026 and 2025, respectively (in thousands of euros):

Segment analysis as at 30/06/2026								
	Domestic market fuels	International Trade	Electricity	Natural Gas	other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Total Group
Total Sales	370.341	214.960	9.417	559	13.061	12.085	7.210	627.633
Sales between segments	-11.878	0	-55	0	-3.588	-35	0	-15.556
Sales to external customers	358.463	214.960	9.362	559	9.473	12.050	7.210	612.077
Cost of sales	-342.691	-218.246	-8.878	-532	-7.104	-10.777	-6.496	-594.724
Gross profit	15.772	-3.286	484	27	2.369	1.273	714	17.353
Operating profit (EBITDA)	888	-5.387	-91	10	1.395	-4	230	-2.959
Amortisations	-2.760	-1.501	-11	-1	-1.330	-41	-3	-5.647
Financial expenses	-931	-638	-198	-17	-106	-49	-51	-1.990
Profit/(loss) before taxes	-2.803	-7.526	-300	-8	-41	-94	176	-10.596
(-) Income tax								-225
Profit/(loss) after taxes								-10.821
								0
Changes in fixed assets								
- Additions	1.085	0	0	0	341	22	0	1.448



Segment analysis as at 30/06/2025								
	Domestic market fuels	International Trade	Electricity	Natural Gas	other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Total Group
Total Sales	336.599	776.013	10.975	423	12.608	8.352	9.979	1.154.949
Sales between segments	-6.971	0	-118	0	-3.679	-23	-14	-10.805
Sales to external customers	329.628	776.013	10.857	423	8.929	8.329	9.965	1.144.144
Cost of sales	-315.299	-763.452	-10.308	-380	-7.233	-7.447	-9.312	-1.113.431
Gross profit	14.329	12.561	549	43	1.696	882	653	30.713
Operating profit (EBITDA)	313	9.423	80	23	896	-350	152	10.537
Amortisations	-2.687	-1.637	-10	-1	-1.238	-39	-7	-5.619
Financial expenses	-1.741	-1.462	-149	-6	-360	-31	-74	-3.823
Profit/(loss) before taxes	-4.115	6.324	-79	16	-702	-420	71	1.095
(-) Income tax								-345
Profit/(loss) after taxes								750
								0
Changes in fixed assets								
- Additions	1.358	0	47	0	410	55	30	1.900

3 Financial risk management

3.1 Financial risk factors

The Group's activities give rise to various financial risks, such as market risks (including changes in product prices, foreign exchange rates and interest rates), credit risk and liquidity risk. The overall management of financial risks focuses on the unpredictability of financial markets and aims to minimise the negative impact on the Group's financial performance. Financial risk management is carried out by a centralised financial risk management department (Treasury Department). The Treasury Department provides services and coordinates the Group companies' access to the financial markets. It identifies, quantifies, manages and, if necessary, hedges the financial risks arising from the Group's main operating activities. No financial transactions of a speculative nature are entered into.

3.2 Market risk

➤ Risk of product price fluctuation

Purchases and sales of petroleum products, in line with normal practice in the petroleum marketing industry, are priced based on the daily prices applicable to the region (Platts Med). Therefore, to the extent that ELINOIL maintains some operating reserves, it is exposed to changes in the value of tradable goods from daily fluctuations in Platts reference prices. To manage the risk of price volatility, the Company limits its inventory holdings to the minimum required for operations. In addition, the company may use petroleum product futures contracts,

swaps, and options. These derivatives constitute "Economic Hedges" intended to mitigate financial risk, and changes in their fair value are recognized in the income statement under cost of sales.

As of June 30, 2026, a change in the Platts reference price of +/- 10% would result, assuming all other factors remain constant, in a change in the Group's pre-tax profit of approximately +/- €118 thousand from the valuation of the derivatives.

➤ **Foreign exchange risk**

The Group's exposure to foreign exchange risk arises mainly from existing or expected cash flows in foreign currencies (purchases / sales in U.S. dollars). Foreign exchange risks are managed mainly through the use of natural hedging instruments, but also through the use of foreign exchange forward contracts. Specifically, the Group's current practice is to naturally hedge the risks arising from trade receivables in foreign currency with corresponding liabilities in foreign currency and/or through the use of foreign exchange forward contracts.

As at June 30, 2026, had the euro changed against the dollar by +/-10% with all other variables held constant, the Group's profit before tax would have changed by approximately +/- €57 thousand.

➤ **Rate fluctuation risk**

The Group is exposed to the risk of changes in the base interest rates of borrowing (EURIBOR or LIBOR) in relation to bank borrowings. Management monitors interest rate fluctuations on an ongoing basis and assesses the need to take appropriate hedging positions when deemed significant. In this context and in line with its long-term planning, the Group is considering entering into interest rate swaps and other interest rate derivative products.

If current interest rates were to change by +/- 100 basis points (+/-1%) during the year, with all other variables held constant, the Group's pre-tax profit would change by +/- €514 thousand..

3.3Credit risk

The Group does not face significant credit risks. Customer requirements come mainly from a large, broad customer base. The financial situation of customers is constantly monitored by the Group companies and, where necessary, additional guarantees are requested to secure credit.

3.4Liquidity risk

The Group manages liquidity risk by continuously monitoring its cash flows. It shall budget and monitor its cash flows and act appropriately to ensure that there are liquid assets and secured

bank credits available for use. The Group has significant approved bank credit lines to cover any temporary need for cash.

The following table includes the chronological maturity of the company's and the Group's financial liabilities based on payments under relevant contracts, at undiscounted prices:

	Group					
	< 1 year		1 to 5 years		> 5 years	
	2026	2025	2026	2025	2026	2025
Loans	9.157	48.537	20.000	25.135	0	0
Lease liabilities	4.275	7.903	10.131	14.030	3.015	4.119
Trade & other liabilities	60.906	38.769	0	0	0	0
Total	74.338	95.209	30.131	39.165	3.015	4.119

	Company					
	< 1 year		1 to 5 years		> 5 years	
	2026	2025	2026	2025	2026	2025
Loans	7.938	46.367	20.000	25.135	0	0
Lease liabilities	2.789	6.245	9.750	12.992	3.015	4.119
Trade & other liabilities	53.476	29.926	0	0	0	0
Total	64.203	82.539	29.750	38.127	3.015	4.119

3.5 Capital management risk

Group capital is monitored using the gearing ratio which is calculated by dividing net borrowing by total capital employed. The leverage factors for both Group and Company are as follows:

	GROUP			COMPANY		
	30/6/2026	31/12/2025	+/-%	30/6/2026	31/12/2025	+/-%
Total borrow ings	29.156.641,30	73.672.436,24	-60,42%	27.937.695,91	71.501.899,72	-60,93%
Lease liabilities	17.421.757,32	26.051.662,73	-33,13%	15.554.614,43	23.355.908,07	-33,40%
Less: Cash and cash equivalents	-14.417.987,56	-20.598.072,31	-30,00%	-12.573.116,89	-20.069.434,27	-37,35%
Net debt	32.160.411,06	79.126.026,66	-59,36%	30.919.193,45	74.788.373,52	-58,66%
Total equity	69.971.279,74	80.792.382,47	-13,39%	72.206.689,66	82.755.913,68	-12,75%
Total capital	102.131.690,80	159.918.409,13	-36,14%	103.125.883,11	157.544.287,20	-34,54%
Gearing ratio	31,49%	49,48%	-36,36%	29,98%	47,47%	-36,84%

3.6 Financial instruments

Fair value of financial instruments

IFRS 13 "Fair Value Measurement" describes fair value as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date.

The measurement of fair value relates to a specific asset or liability. Therefore, in measuring fair value, the company takes into account the characteristics of the asset or liability if market participants would take into account those characteristics in pricing the asset or liability at the measurement date.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into three levels the inputs to the valuation techniques used to measure fair value.

Level 1: The 1st level inflows are the official stock market prices (without adjustment) in markets for identical assets or liabilities to which said entity had access on the measurement date. An official quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment for measuring fair value whenever available.

The fair value of financial assets traded in active financial markets (e.g. derivatives, shares, bonds) is determined based on the published prices at the reporting date.

Level 2: The 2nd level data inflows refer to inflows in addition to the official stock market prices included in the 1st level, which are observable for the asset or the liability, directly or indirectly. If the asset or liability has a fixed (contractual) term, a 2nd level inflow should be observable for substantially the complete life period of the asset or liability.

Level 3: Level 3 inflows are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that no observable inputs are available, which covers situations in which there is little or no market activity for the asset or liability at the measurement date. However, the objective of measuring fair value remains the same, namely an exit price at the measurement date from the perspective of a market participant holding the asset or owing the liability.

The table below shows the carrying values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value.

Trade and other receivables, cash and cash equivalents and trade payables measured at amortised cost are not included in the fair value hierarchy table below. Their fair value does



not differ materially from their carrying amount as the majority of them have a maturity of less than one month.

The table below shows the Group's and the Company's financial assets and liabilities measured at fair value:

	Group		Company		Fair Value Hierarchy
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	
Financial assets at fair value through other comprehensive income	0,01	0,01	0,01	0,01	Level 2
Derivative financial instruments for hedging purposes (Receivable items)	264.624,55	111.937,05	264.624,55	111.937,05	Level 2
Forward Foreign Exchange Contract (Liability Items)	-197.254,07	0,00	-197.254,07	0,00	Level 2

The company values its shares that are not listed on regulated markets using the expected present value technique, which uses as a starting point a set of cash flows representing the probability-weighted average of all possible future cash flows (expected cash flows).

The fair value of financial instruments that are not traded in active markets (e.g. derivative financial instrument contracts) is determined using valuation techniques based on available information on current product prices and the euro/dollar exchange rate at the end of each reporting period.

Financial instruments

Group and company financial instruments relate to receivables from customers and short-term liabilities which mature within one year and therefore their book value can be considered fair. As far as long-term loans are concerned, the Group's weighted average cost of capital is very close to the borrowing rate, so the book value of the account is very close to fair. The fair value of other financial assets and financial liabilities approximates their book value.

Financial assets and financial liabilities on the date of the financial statements can be categorised as follows:



	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Non-current assets				
Other long-term receivables	3.202.602	3.128.113	3.178.789	3.104.850
Total	3.202.602	3.128.113	3.178.789	3.104.850
Current assets				
Trade receivables	78.328.864	90.606.710	76.841.792	86.739.457
Cash & cash equivalents	14.417.988	20.598.072	12.573.117	20.069.434
Other receivables	16.211.107	14.148.415	10.103.546	6.772.159
Total	108.957.958	125.353.198	99.518.455	113.581.050
Long-term liabilities				
Long-term loans	20.000.000	25.135.000	20.000.000	25.135.000
Long-term lease liabilities	13.146.330	18.149.123	12.765.160	17.110.535
Total	33.146.330	43.284.123	32.765.160	42.245.535
Short-term liabilities				
Trade liabilities	48.643.258	24.996.676	45.297.343	20.854.906
Short-term loans	9.156.641	48.537.436	7.937.696	46.366.900
Short-term lease liabilities	4.275.427	7.902.540	2.789.454	6.245.373
Other liabilities	12.262.813	13.772.001	8.178.289	9.071.447
Total	74.338.140	95.208.653	64.202.782	82.538.626

4 Tangible assets

The value of fixed assets of the Company and the Group is as follows:

Group

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<u>Acquisition cost</u>							
Balance on January 1st 2025	6.907.327,43	14.385.431,85	51.475.921,70	3.539.823,95	2.579.223,88	1.554.061,82	80.441.790,63
Additions	0,00	230.865,00	1.126.665,65	298.933,50	252.097,94	1.644.878,10	3.553.440,19
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	0,00	-140.962,42	0,00	0,00	0,00	-140.962,42
Transfers & other movements	0,00	1.250.111,43	65.120,00	0,00	0,00	-1.899.716,80	-584.485,37
Balance on December 31st 2025	6.907.327,43	15.866.408,28	52.526.744,93	3.838.757,45	2.831.321,82	1.299.223,12	83.269.783,03
<u>Accumulated amortisations</u>							
Balance on January 1st 2025	0,00	8.552.768,17	34.499.594,17	2.259.676,16	2.182.100,01	0,00	47.494.138,51
Amortisations for the year	0,00	466.028,76	1.585.765,80	285.211,38	209.432,50	0,00	2.546.438,44
Sales/write-offs	0,00	0,00	-106.672,31	0,00	0,00	0,00	-106.672,31
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on December 31st 2025	0,00	9.018.796,93	35.978.687,66	2.544.887,54	2.391.532,51	0,00	49.933.904,64
Unamortised value on December 31st 2025	6.907.327,43	6.847.611,35	16.548.057,27	1.293.869,91	439.789,31	1.299.223,12	33.335.878,39
<u>Acquisition cost</u>							
Balance on January 1st 2026	6.907.327,43	15.866.408,28	52.526.744,93	3.838.757,45	2.831.321,82	1.299.223,12	83.269.783,03
Additions	0,00	49.354,40	512.178,29	41.850,00	41.387,64	520.075,34	1.164.845,67
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	0,00	-71.061,67	-149.410,83	0,00	0,00	-220.472,50
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2026	6.907.327,43	15.915.762,68	52.967.861,55	3.731.196,62	2.872.709,46	1.819.298,46	84.214.156,20
<u>Accumulated amortisations</u>							
Balance on January 1st 2026	0,00	9.018.796,93	35.978.687,66	2.544.887,54	2.391.532,51	0,00	49.933.904,64
Amortisations for the year	0,00	265.920,51	804.860,21	158.699,96	92.871,29	0,00	1.322.351,97
Sales/write-offs	0,00	0,00	-45.723,90	-149.410,74	0,00	0,00	-195.134,64
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2026	0,00	9.284.717,44	36.737.823,97	2.554.176,76	2.484.403,80	0,00	51.061.121,97
Unamortised value on June 30th 2026	6.907.327,43	6.631.045,24	16.230.037,58	1.177.019,86	388.305,66	1.819.298,46	33.153.034,23

Company

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<u>Acquisition cost</u>							
Balance on January 1st 2025	6.907.327,43	14.385.431,85	51.342.766,19	2.633.170,05	2.168.702,59	1.554.061,82	78.991.459,93
Additions	0,00	230.865,00	1.124.665,65	24.375,00	207.934,99	1.644.878,10	3.232.718,74
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	0,00	-140.962,42	0,00	0,00	0,00	-140.962,42
Transfers & other movements	0,00	1.250.111,43	65.120,00	0,00	0,00	-1.899.716,80	-584.485,37
Balance on December 31st 2025	6.907.327,43	15.866.408,28	52.391.589,42	2.657.545,05	2.376.637,58	1.299.223,12	81.498.730,88
<u>Accumulated amortisations</u>							
Balance on January 1st 2025	0,00	8.552.768,17	34.407.814,88	1.993.514,07	1.871.612,31	0,00	46.825.709,43
Amortisations for the year	0,00	466.028,76	1.575.352,02	110.339,88	156.168,28	0,00	2.307.888,94
Sales/write-offs	0,00	0,00	-106.672,31	0,00	0,00	0,00	-106.672,31
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on December 31st 2025	0,00	9.018.796,93	35.876.494,59	2.103.853,95	2.027.780,59	0,00	49.026.926,06
Unamortised value on December 31st 2025	6.907.327,43	6.847.611,35	16.515.094,83	553.691,10	348.856,99	1.299.223,12	32.471.804,82
<u>Acquisition cost</u>							
Balance on January 1st 2026	6.907.327,43	15.866.408,28	52.391.589,42	2.657.545,05	2.376.637,58	1.299.223,12	81.498.730,88
Additions	0,00	49.354,40	509.578,29	41.850,00	22.442,61	520.075,34	1.143.300,64
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	0,00	-71.061,67	-149.410,83	0,00	0,00	-220.472,50
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2026	6.907.327,43	15.915.762,68	52.830.106,04	2.549.984,22	2.399.080,19	1.819.298,46	82.421.559,02
<u>Accumulated amortisations</u>							
Balance on January 1st 2026	0,00	9.018.796,93	35.876.494,59	2.103.853,95	2.027.780,59	0,00	49.026.926,06
Amortisations for the year	0,00	265.920,51	799.611,60	55.804,34	69.060,10	0,00	1.190.396,55
Sales/write-offs	0,00	0,00	-45.723,90	-149.410,74	0,00	0,00	-195.134,64
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2026	0,00	9.284.717,44	36.630.382,29	2.010.247,55	2.096.840,69	0,00	50.022.187,97
Unamortised value on June 30th 2026	6.907.327,43	6.631.045,24	16.199.723,75	539.736,67	302.239,50	1.819.298,46	32.399.371,05

1. Plots and buildings were revalued at 01.01.2004 to their fair value, which was considered to be deemed cost. They were valued by an independent valuer and the revaluation was based on the market values of the properties.
2. There are encumbrances on the tangible assets of the parent company (see note 24).
3. There are no significant indications of impairment of fixed assets.

5 Intangible assets

The value of intangible assets is as follows:

Group

	Other Intangible assets	Software	Total
<u>Acquisition cost</u>			
Balance on January 1st 2025	10.778.525,10	1.152.753,97	11.931.279,07
Additions	239.996,11	106.383,71	346.379,82
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	584.485,37	0,00	584.485,37
Balance on December 31st 2025	11.603.006,58	1.259.137,68	12.862.144,26
<u>Accumulated amortisations</u>			
Balance on January 1st 2025	9.120.704,89	1.036.649,12	10.157.354,01
Amortisations for the year	494.459,18	55.746,02	550.205,20
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on December 31st 2025	9.615.164,07	1.092.395,14	10.707.559,21
Unamortised value on December 31st 2025	1.987.842,51	166.742,54	2.154.585,05
<u>Acquisition cost</u>			
Balance on January 1st 2026	11.603.006,58	1.259.137,68	12.862.144,26
Additions	276.700,75	6.500,00	283.200,75
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2026	11.879.707,33	1.265.637,68	13.145.345,01
<u>Accumulated amortisations</u>			
Balance on January 1st 2026	9.615.164,07	1.092.395,14	10.707.559,21
Amortisations for the year	265.356,74	32.002,36	297.359,10
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2026	9.880.520,81	1.124.397,50	11.004.918,31
Unamortised value on June 30th 2026	1.999.186,52	141.240,18	2.140.426,70

Company

	Other Intangible assets	Software	Total
<u>Acquisition cost</u>			
Balance on January 1st 2025	10.763.125,10	1.005.793,97	11.768.919,07
Additions	239.996,11	85.531,71	325.527,82
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	584.485,37	0,00	584.485,37
Balance on December 31st 2025	11.587.606,58	1.091.325,68	12.678.932,26
<u>Accumulated amortisations</u>			
Balance on January 1st 2025	9.105.304,89	936.254,94	10.041.559,83
Amortisations for the year	494.459,18	36.846,14	531.305,32
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on December 31st 2025	9.599.764,07	973.101,08	10.572.865,15
Unamortised value on December 31st 2025	1.987.842,51	118.224,60	2.106.067,11
<u>Acquisition cost</u>			
Balance on January 1st 2026	11.587.606,58	1.091.325,68	12.678.932,26
Additions	276.700,75	6.500,00	283.200,75
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2026	11.864.307,33	1.097.825,68	12.962.133,01
<u>Accumulated amortisations</u>			
Balance on January 1st 2026	9.599.764,07	973.101,08	10.572.865,15
Amortisations for the year	265.356,74	21.758,50	287.115,24
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2026	9.865.120,81	994.859,58	10.859.980,39
Unamortised value on June 30th 2026	1.999.186,52	102.966,10	2.102.152,62

- 1) Other intangible assets include a) the Right to trade with partner petrol stations and b) the Intangible goodwill of petrol stations.
- 2) There are no significant indications of impairment of intangible assets.

6 Right-of-use assets

The value of right-of-use assets relates to leases in accordance with IFRS 16 and is as follows:

Group

Amounts in €	Real Property	Rent paid in advance		Transportation means	Total
Cost at 1.1.2025	25.306.994,25	4.047.936,91		10.665.883,03	40.020.814,19
	0,00	0,00		0,00	0,00
Additions	11.665.831,37	584.178,33		1.472.444,30	13.722.454,00
Effect of modification of the lease terms	46.431,45	0,00		18.878,61	65.310,06
Withdrawals	-9.775.068,46	-44.092,81		-5.683.807,87	-15.502.969,14
	0,00	0,00		0,00	0,00
Cost at 31.12.2025	27.244.188,61	4.588.022,43		6.473.398,07	38.305.609,11
Accumulated amortisations at 1.1.2025	9.214.363,52	2.119.914,05		6.664.331,44	17.998.609,01
	0,00	0,00		0,00	0,00
Amortisation charge	5.873.394,14	320.460,71		2.030.443,40	8.224.298,25
Withdrawals	-9.560.202,43	0,00		-5.679.563,14	-15.239.765,57
	0,00	0,00		0,00	0,00
Accumulated amortisations at 31.12.2025	5.527.555,23	2.440.374,76		3.015.211,70	10.983.141,69
Book value on 31.12.2025	21.716.633,38	2.147.647,67	0,00	3.458.186,37	27.322.467,42
Cost at 1.1.2026	27.244.188,61	4.588.022,43	0,00	6.473.398,07	38.305.609,11
Additions	967.731,20	406.048,67	112.035,66	23.238,37	1.509.053,90
Effect of modification of the lease terms	190.981,79	0,00	0,00	-8.133,78	182.848,01
Withdrawals	-7.812.445,75	0,00	0,00	-61.154,84	-7.873.600,59
	0,00	0,00	0,00	0,00	0,00
Cost at 30.06.2026	20.590.455,85	4.994.071,10	112.035,66	6.427.347,82	32.123.910,43
Accumulated amortisations at 1.1.2026	5.527.555,23	2.440.374,76	0,00	3.015.211,70	10.983.141,69
Amortisation charge	2.836.020,06	173.913,54	1.867,26	1.016.164,71	4.027.965,57
Withdrawals	-1.669.460,04	0,00	0,00	-34.446,83	-1.703.906,87
Accumulated amortisations at 30.06.2026	6.694.115,25	2.614.288,30	1.867,26	3.996.929,58	13.307.200,39
Book value on 30.06.2026	13.896.340,60	2.379.782,80	110.168,40	2.430.418,24	18.816.710,04

<u>Amounts in €</u>	<u>Real Property</u>	<u>Rent paid in advance</u>		<u>Transportation means</u>	<u>Total</u>
Cost at 1.1.2025	25.306.994,25	4.047.936,91		1.969.892,49	31.324.823,65
Additions	11.665.831,37	584.178,33		145.527,62	12.395.537,32
Effect of modification of the lease terms	46.431,45	0,00		18.878,61	65.310,06
Withdrawals	-9.775.068,46	-44.092,81		-659.133,32	-10.478.294,59
	0,00	0,00		0,00	0,00
Cost at 31.12.2025	27.244.188,61	4.588.022,43		1.475.165,40	33.307.376,44
Accumulated amortisations at 1.1.2025	9.214.363,52	2.119.914,05		957.771,62	12.292.049,19
	0,00	0,00		0,00	0,00
Amortisation charge	5.873.394,14	320.460,71		363.292,06	6.557.146,91
Withdrawals	-9.560.202,43	0,00		-654.888,59	-10.215.091,02
	0,00	0,00		0,00	0,00
Accumulated amortisations at 31.12.2025	5.527.555,23	2.440.374,76		666.175,09	8.634.105,08
Book value on 31.12.2025	21.716.633,38	2.147.647,67		808.990,31	24.673.271,36
Cost at 1.1.2026	27.244.188,61	4.588.022,43	0,00	1.475.165,40	33.307.376,44
Additions	967.731,20	406.048,67	112.035,66	23.238,37	1.509.053,90
Effect of modification of the lease terms	190.981,79	0,00	0,00	-8.133,78	182.848,01
Withdrawals	-7.812.445,75	0,00	0,00	-61.154,84	-7.873.600,59
	0,00	0,00	0,00	0,00	0,00
Cost at 30.06.2026	20.590.455,85	4.994.071,10	112.035,66	1.429.115,15	27.125.677,76
Accumulated amortisations at 1.1.2026	5.527.555,23	2.440.374,76	0,00	666.175,09	8.634.105,08
	0,00	0,00	0,00	0,00	0,00
Amortisation charge	2.836.020,06	173.913,54	1.867,26	182.588,73	3.194.389,59
Withdrawals	-1.669.460,04	0,00	0,00	-34.446,83	-1.703.906,87
	0,00	0,00	0,00	0,00	0,00
Accumulated amortisations at 30.06.2026	6.694.115,25	2.614.288,30	1.867,26	814.316,99	10.124.587,80
Book value on 30.06.2026	13.896.340,60	2.379.782,80	110.168,40	614.798,16	17.001.089,96

Prepaid rents relate to prepayments made to lessors for property leases.

Disposals for the period mainly include the termination of the lease of the storage facilities in Spain, the term of which had initially been set to run until the end of 2027. The Company terminated the lease of these storage facilities, which it used to serve its International Trade activity (fuel oil sales), on May 31, 2026.

7 Investments in subsidiaries

Investments in subsidiaries are analysed as follows:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total participation	Current value of participation 31.12.2026	Current value of participation 31.12.2025	Acquisition value of participation 31.12.2026	Acquisition value of participation 31.12.2025
ELIN TECHNIKI Single Member SA	Greece	Total	100,0000%	0,0000%	100,0000%	270.000,00	270.000,00	270.000,00	270.000,00
ELIN STATIONS Single Member SA	Greece	Total	100,0000%	0,0000%	100,0000%	3.449.980,00	3.749.980,00	4.999.980,00	4.999.980,00
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%	1.099.999,00	1.099.999,00	1.099.999,00	1.099.999,00
						4.819.979,00	5.119.979,00	6.369.979,00	6.369.979,00

8 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income relate to ELINOIL's investment in Frontera Resources Corporation with 5,868,434 shares. Frontera Resources Corporation's shares ceased trading on the London Stock Exchange (AIM market) in January 2019.

The shares were valued on expected cash flows and reclassified to Level II.

9 Other long-term receivables

	Group		Company	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Fixed customer credits beyond the year	2.745.433,07	2.667.690,49	2.745.433,07	2.667.690,49
Guarantees for rented cars	30.944,49	31.565,91	30.832,94	31.454,36
Guarantees for rented properties	396.358,66	397.179,34	394.821,26	391.554,94
Other guarantees	29.866,27	31.677,31	7.701,72	14.149,76
Total	3.202.602,49	3.128.113,05	3.178.788,99	3.104.849,55

10 Inventories

	GROUP		COMPANY	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Internal market fuels	9.294.894,75	10.422.283,39	8.590.436,46	9.766.753,41
Internal market lubricants	986.710,08	838.617,43	905.442,42	775.002,41
Solid fuels	1.203.774,06	1.004.912,71	1.203.774,06	1.004.912,71
Marine lubricants	367.501,92	282.246,70	346.396,71	282.246,70
International trade	0,00	16.138.195,94	0,00	16.138.195,94
Miscellaneous	344.228,70	358.338,16	57.072,97	68.222,91
	12.197.109,51	29.044.594,33	11.103.122,62	28.035.334,08

Following the completion of the International Trade activity's contracts pre-agreed in previous years, the Company ceased maintaining the storage facilities in Spain.

11 Trade receivables

	GROUP		COMPANY	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Trades	88.736.528,27	94.515.996,31	85.810.493,29	90.008.322,60
Post-dated cheques receivable-Bills of exchange	2.848.374,37	2.943.926,58	2.185.753,39	2.281.305,60
Charter subsidy	1.339.544,60	1.339.544,60	1.339.544,60	1.339.544,60
Less: Impairment provisions	-17.336.077,58	-17.336.077,58	-17.012.242,74	-17.012.242,74
Advances to suppliers	2.017.779,99	7.366.530,55	3.795.529,90	8.345.737,92
Purchases to be delivered	83.216,95	792.961,49	83.216,95	792.961,49
Purchase discounts	639.497,04	983.827,92	639.497,04	983.827,92
Total	78.328.863,64	90.606.709,87	76.841.792,43	86.739.457,39

The fair values of trade receivables are considered to be approximately the same as their carrying amounts.

It should be noted that around 40% of the balance of the company's trade receivables on 30.06.2026 related to customers from the international market (31.12.2025: 62%).

12 Other receivables

	GROUP		COMPANY	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Greek State (V.A.T)	2.610.571,32	2.452.658,93	2.259.240,30	1.787.493,83
Greek State- Other receivables	3.339.214,82	3.023.790,63	2.423.814,67	2.416.065,18
Credit card account	1.521.860,02	841.830,16	1.521.860,02	841.830,16
Accounts for the management of advances and credits	175.273,02	156.548,20	146.897,38	132.943,28
Various expenditures for subsequent years	2.397.184,73	1.055.563,19	892.154,42	439.666,06
Various earned/receivable revenue	143.960,01	97.281,32	0,00	4.906,87
Contract assets	2.842.237,32	5.114.951,60	0,00	0,00
Fair value hedge derivative valuation	264.624,55	111.937,05	264.624,55	111.937,05
Receivables from Derivative Counterparties	2.558.907,25	1.021.866,48	2.558.907,25	1.021.866,48
Other receivables	357.273,87	271.987,87	36.047,38	15.449,78
Total	16.211.106,91	14.148.415,43	10.103.545,97	6.772.158,69

The fair values of other receivables are considered to be approximately the same as their carrying amounts.

The table above also includes the valuation of derivative financial instruments.

The Company uses derivatives to hedge against the risk of changes in the value of its products.

Specifically, the use of derivatives aims to limit the Group's exposure to price fluctuations in both the purchase and sale of products, thereby providing greater stability in cash flows and financial results.

These financial derivatives include futures contracts, swaps, and foreign exchange forwards (FX forwards) as part of the management of market risks arising from the Group's exposure to daily fluctuations in commodity reference prices and exchange rates.

These derivatives are not classified under a designated hedge accounting relationship in accordance with IFRS 9, but are treated as "economic hedges" to mitigate financial risk.

Changes in the fair value of the above derivatives are recognized in the income statement as cost of sales.

The open positions of the above derivative financial instruments as of June 30, 2026, are:

Derivative Type	Nominal value	Fair value as a liability at 30.06.2026	Valuation 30.06.2026	Maturity of Derivatives
Swap (Fuel Oil)	5.865.000\$	5.460.393,09 €	578.008,96 €	1/7- 31/8/2026
Swap (Diesel, ULSD MCM)	984.000\$	820.641,54 €	- 103.148,60 €	1- 30/6/2026
Swap (Diesel, ULSD MCM)	914.250\$	796.468,98 €	- 103.148,60 €	1- 30/9/2026
Swap (Diesel, ULSD MCM)	582.750\$	477.069,68 €	- 103.148,60 €	1- 31/12/26
Power Swap	35.640 €	33.455,16 €	- 2.184,84 €	1- 30/6/2026
Power Swap	68.400 €	66.909,60 €	- 1.753,76 €	1- 30/6/2026
			264.624,55 €	

13 Borrowings

	GROUP		COMPANY	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Short-term liabilities				
Short-term bank loans	9.020.259,18	47.925.212,42	7.801.313,79	45.754.675,90
Short-term part of long term loans	0,00	455.000,00	0,00	455.000,00
Credit card discounting	136.382,12	157.223,82	136.382,12	157.223,82
Total short-term loan liabilities	9.156.641,30	48.537.436,24	7.937.695,91	46.366.899,72
Long-term bank loans	20.000.000,00	25.135.000,00	20.000.000,00	25.135.000,00
Total borrowings	29.156.641,30	73.672.436,24	27.937.695,91	71.501.899,72

	GROUP	COMPANY
Opening balance 01.01.2026	73.672.436,24	71.501.899,72
Loan proceeds	7.871.607,59	7.088.517,93
Loan repayments	-52.094.541,72	-50.345.176,25
Non-cash items		
Exchange differences	-22.174,81	-22.174,81
Interest earned	-270.686,00	-285.370,68
Balance due 30.06.2026	29.156.641,30	27.937.695,91

The Group's and the Company's borrowings were lower as at June 30, 2026, primarily due to reduced working capital requirements in International Trade at the end of the first half of 2026, as well as the implementation of Law 5222/2025, which provided a fifteen (15)-day credit period for the payment of fuel duties.

14 Lease Liabilities

The value of liabilities related to leases on 30.06.2026 and 31.12.2025 is, respectively, as follows:

Amounts in €	Group	
	30.06.2026	31.12.2025
Book value on 1.1	26.051.662,73	20.836.736,88
Additions	1.103.005,23	13.138.275,67
Effect of modification of the lease terms	182.848,01	65.310,06
Interest expenses	526.295,58	935.942,16
Liability payments	-4.209.080,92	-8.705.491,28
Withdrawals	-6.232.973,31	-219.110,76
Book value on 30.06	17.421.757,32	26.051.662,73

Amounts in €	Company	
	30.06.2026	31.12.2025
Book value on 1.1	23.355.908,07	17.845.183,39
Additions	1.103.005,23	11.811.358,99
Effect of modification of the lease terms	182.848,01	65.310,06
Interest expenses	468.007,35	770.157,67
Liability payments	-3.322.180,92	-6.916.991,28
Withdrawals	-6.232.973,31	-219.110,76
Book value on 31.12	15.554.614,43	23.355.908,07

The Group and the Company have elected not to recognize a lease liability for short-term leases (i.e. leases with an expected term of 12 months or less) or for leases of low-value assets. The related lease payments, as well as variable lease payments, are recognized in the results of the period. For the period from January 1, 2026, to June 30, 2026, the total amount of these lease payments amounted to €120,878.94 for the Group (corresponding period of 2025: €97,516.74) and €117,371.94 for the Company (corresponding period of 2025: €92,512.84). The total cash outflow for leases of the Group and the Company, including short-term, low-value and variable lease payments, amounted as at June 30, 2026, to €4,329,959.86 (corresponding period of 2025: €4,004,865.94) and €3,439,552.86 (corresponding period of 2025: €3,200,311.65), respectively.

Balance on June 30th,2026	Group			
	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities (real estate)	2.404.750,83	9.383.128,35	3.014.864,11	14.802.743,29
Lease liabilities (equipment)	20.275,63	89.660,03	0,00	109.935,66
Lease liabilities (means of transport)	1.850.400,75	658.677,62	0,00	2.509.078,37
Total liabilities	4.275.427,21	10.131.466,00	3.014.864,11	17.421.757,32

Balance on June 30th,2026	Company			
	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities (real estate)	2.404.750,83	9.383.128,35	3.014.864,11	14.802.743,29
Lease liabilities (equipment)	20.275,63	89.660,03	0,00	109.935,66
Lease liabilities (means of transport)	364.427,77	277.507,71	0,00	641.935,48
Total liabilities	2.789.454,23	9.750.296,09	3.014.864,11	15.554.614,43

As reflected in the "Disposals" line item, on May 31, 2026, the Company terminated the lease of the storage facilities in Spain, which had an initial term of two years.

15 Trade Payables

	GROUP		COMPANY	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Suppliers	18.714.712,82	14.470.181,40	16.106.379,43	11.706.676,48
Customs – Excise duties payab	22.199.934,05	0,00	22.199.934,05	0,00
Customer advances	2.969.430,14	4.926.383,70	2.231.848,45	3.548.119,21
Purchases under settlement	4.759.181,27	5.600.110,56	4.759.181,27	5.600.110,56
Total	48.643.258,28	24.996.675,66	45.297.343,20	20.854.906,25

For the payment of Excise Duty, VAT and other charges attributable to the energy products referred to in cases (a) to (o) of para. 1 of Article 71 (Law 5222/2025), a fifteen-day credit period is granted from January 1, 2026, from the date of submission of the Excise Duty and Other Tax Liabilities Declaration, in accordance with Article 118 of the National Customs Code (Law 5222/2025, Government Gazette A' 134), as amended by Law 5259/2025 (Article 182, Government Gazette A' 228/12.12.2025).

16 Other liabilities

	Group		Company	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Insurance organisations	427.141,88	662.318,28	359.945,25	583.007,44
Amounts collected from shareholders based on their personal commitment, to cover the company's liabilities from the 1992 period Inventory Acts	1.845.524,01	1.845.524,01	1.845.524,01	1.845.524,01
Remuneration due to members of the Board of Directors	847.320,64	135.621,68	847.320,64	135.621,68
Miscellaneous creditors	1.119.224,09	1.260.174,44	1.019.904,90	839.855,02
Expenses relating to the current year	6.142.983,65	8.236.861,31	2.583.830,49	4.377.926,98
Electricity deposits	560.258,41	430.445,16	560.258,41	430.445,16
Other guarantees	357.244,86	331.475,19	357.244,86	331.475,19
Value added tax	223.558,73	163.000,42	0,00	0,00
Taxes-fees for personnel remuneration	338.278,52	470.460,72	271.493,20	414.494,26
Taxes-fees for third-party remuneration	25.725,77	29.643,70	5.803,25	7.524,50
Other taxes-fees	178.298,31	206.476,55	129.709,84	105.572,88
Σύνολο	12.262.812,94	13.772.001,46	8.178.288,92	9.071.447,12

The line item "Valuation of Foreign Exchange Forward Contract" is analysed as follows:

Derivative Type	Nominal value	Fair value as a liability at 30.06.2026	Valuation 30.06.2026	Maturity day
Foreign exchange forward transaction Fx-Derivatives	\$34.000.000	29.808.820,00 €	197.254,07 €	13/7/2026

17 Administrative expenses

	GROUP		COMPANY	
	1/1- 30/06/2026	1/1- 30/06/2025	1/1- 30/06/2026	1/1- 30/06/2025
Personnel fees and expenses	2.340.995,53	1.642.614,14	2.371.546,37	1.650.373,25
Third party fees & expenses	415.191,02	492.441,78	399.443,32	486.531,82
Third party benefits	359.351,38	311.442,55	298.120,55	246.102,02
Taxes-Fees	38.802,16	39.591,13	28.932,46	27.993,86
Other expenses	599.996,74	675.701,61	560.667,01	657.391,17
Amortisations	606.471,06	550.949,48	376.570,71	381.728,36
Provisions for personnel indemnity	37.592,68	26.598,17	37.592,68	26.598,17
Total	4.398.400,57	3.739.338,86	4.072.873,10	3.476.718,65

18 Selling expenses

	Group		Company	
	1/1-30/06/2026	1/1-30/06/2025	1/1-30/06/2026	1/1-30/06/2025
Personnel fees and expenses	4.744.850,55	4.664.142,28	4.479.678,09	4.440.672,33
Third party fees and expenses	1.916.555,88	2.356.731,82	1.259.564,37	1.531.309,88
Third party benefits	1.125.269,20	1.153.532,09	917.060,28	1.021.422,81
Taxes-fees	48.369,51	82.904,38	77.073,30	67.492,63
Miscellaneous expenses	9.444.001,66	9.350.730,28	9.208.269,36	9.359.910,20
Amortisations	4.336.877,91	4.162.406,09	4.295.330,67	4.285.006,77
Provisions for personnel indemnity	88.407,32	84.401,83	88.407,32	84.401,83
Total	21.704.332,03	21.854.848,77	20.325.383,39	20.790.216,45

The item "Sundry expenses" in the Selling expenses account can be broken down as follows:

	GROUP		COMPANY	
	1/1-30/06/2026	1/1-30/06/2025	1/1-30/06/2026	1/1-30/06/2025
Sales transport costs	6.431.781,78	6.357.821,09	6.431.781,78	6.357.821,09
Miscellaneous service station/industry	919.761,40	902.420,28	919.761,40	902.420,28
Other expenses	2.092.458,48	2.090.488,91	1.856.726,18	2.099.668,83
Total	9.444.001,66	9.350.730,28	9.208.269,36	9.359.910,20

19 Financial cost (net)

	GROUP		COMPANY	
	1/1- 30/06/2026	1/1- 30/06/2025	1/1- 30/06/2026	1/1- 30/06/2025
Interest & financing costs	828.609,49	2.456.729,26	779.205,70	2.398.756,09
Letters of guarantee commissions	178.937,16	149.373,11	176.528,35	136.537,26
Credit card commissions	2.749,24	20.535,45	2.749,24	20.535,45
Interest factoring	2.431,15	1.263,65	2.431,15	1.263,65
Miscellaneous service station/industry	285.063,01	750.096,27	285.063,01	750.096,27
Other financial charges	500.500,64	208.129,64	447.676,23	169.969,95
Interest on lease liabilities	526.295,58	494.663,84	468.007,35	407.314,23
Interest income from customers	-66.557,79	-93.691,70	-66.557,79	-93.691,70
Revenue from bank interest	-167.069,91	-121.081,65	-167.069,91	-121.081,65
Other financial income	-100.405,94	-42.961,42	-100.405,94	-42.960,06
	1.990.552,63	3.823.056,45	1.827.627,39	3.626.739,49

20 Taxes

The tax rate applicable to fiscal years 2021 onwards, pursuant to Art. 58 of Law 4172/2013, as amended by Art. 120 of Law 4799/2021 (Government Gazette A' 78/18.05.2021) and currently in force, is 22%. The amount of income tax recognised in the results for periods 01.01 - 30.06.2026 and 01.01-30.06.2025 is analysed as follows:

	GROUP		COMPANY	
	30/6/2025	30/6/2025	30/6/2025	30/6/2025
Attributable (actual) period tax	0,00	-321.082,22	0,00	-321.082,22
Deferred period tax (expense-income)	-225.324,20	-24.005,42	37.044,02	-30.968,74
	-225.324,20	-345.087,64	37.044,02	-352.050,96

As at June 30, 2026, the Company has tax losses carried forward that may be offset against future taxable profits. No deferred tax asset of approximately €2.3 million has been recognized in respect of these tax losses. Management, taking into account current market conditions, business prospects and the forecasts available at the reporting date, has adopted a conservative approach regarding the recognition of the related deferred tax asset. Accordingly, as at June 30, 2026, the related asset has not been recognised in the financial statements. The assessment of whether the deferred tax asset can be recognized will be reviewed as at December 31, 2026, taking into account updated financial data.

21 Basic and diluted earnings per share (€)

The basic earnings per share, which are identical to the diluted ones, are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of common shares during the period.

	GROUP		COMPANY	
	1/1-30/6/2026	1/1-30/6/2025	1/1-30/6/2026	1/1-30/6/2025
Earnings/Losses attributable to parent company shareholders	-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
Earnings/Losses attributable to the shareholders of the parent for purposes of basic earnings per share	-10.821.102,72	749.949,56	-10.549.224,02	1.194.627,04
Weighted average number of shares	23.712.545	23.712.545	23.712.545	23.712.545
Basic Earnings/Loss per share (Euros per share) during the period	-0,4563	0,0316	-0,4449	0,0504

The share capital of the company amounts to 11,914,065.00 euros and is divided into 23,828,130 shares, with a nominal value of 0.50 euros each.

22 Dividends

The Ordinary General Meeting of the Company's shareholders, held on July 2, 2026, resolved not to distribute a dividend for fiscal year 2025.

23 Fiscal years not audited by the Tax Authorities

The fiscal years not audited by the tax authorities for the Group are as follows:

No	Name	Registered office	Unaudited periods	participation %			Consolidation method
				Direct	Indirect	Total	
1	ELINOIL HELLENIC PETROLEUM COMPANY SA	KIFISSIA	1	Parent			Full Consolidation
2	ELIN TECHNIKI SINGLE MEMBER S.A	KIFISSIA	1	100,0000%	0,00%	100%	Full Consolidation
3	ELIN STATIONS SINGLE MEMBER S.A	KIFISSIA	1	100,0000%	0,00%	100%	Full Consolidation
4	ELIN SHIPPING COMPANY	KIFISSIA	6	99,9999%	0,001%	100%	Full Consolidation

For the fiscal years 2011 to 2015, Greek Societes Anonymes whose Annual Financial Statements are subject to mandatory audit by statutory auditors were required to undergo a tax audit by the same statutory auditor or audit firm that audited their Annual Financial Statements and received a "Tax Compliance Report" as stipulated in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. For the fiscal years 2016 and onwards, the tax audit and the issuance of the tax compliance report became optional. The Group opted for the

statutory auditors to continue to perform tax audits, which are now optional for its most important subsidiaries. It is noted that in accordance with relevant tax provisions as of 31 December 2025, the fiscal years up to and including 2019 are considered time-barred.

It is also noted that, during the previous fiscal year, a regular tax audit of the parent company was completed for the year 2020.

The parent company ELINOIL S.A. and its two subsidiaries ELIN STATIONS SINGLE MEMBER S.A. & ELIN TECHNIKI SINGLE MEMBER S.A. have been included in the tax audit of certified public accountants and have received a tax certificate up to and including the period ended on 31.12.2024.

For the fiscal year 2025, the parent company and its two subsidiaries have been subject to the tax audit of Certified Public Accountants as provided by the provisions of Law 4174/2013, Article 65A, as amended and currently in effect. That tax audit for 2025 is ongoing and the relevant tax certificate is expected to be issued after the Semi-annual financial report is published. If additional tax liabilities arise by the time the tax audit is completed, we estimate that they will not have a material impact on the financial statements.

24 Existing encumbrances

A mortgage prenotation of €2,055 thousand has been registered on a property of the Parent Company in favour of HELLENIC PETROLEUM SINGLE MEMBER S.A. to secure liabilities, the balance of which as at June 30, 2026, amounted to €9,022 thousand.

25 Disputes in litigation or under arbitration

There are no litigious or under arbitration differences in court or administrative bodies that could have a significant impact on the financial position of the Company and Group.

26 Number of employees

The number of employees at the end of the fiscal year is as follows:

	30/6/2026	31/12/2025
Group:	289	294
Company:	232	241

27 Capital expenditure

The total amount of investments in fixed assets made in the period 01.01-30.06.2026 amounts to EUR 1,448 thousand for the Group, 1,426 thousand of which, pertain to the Company.

In summary, the Group's investments for the periods 01.01-30.06.2026 and 01.01-30.06.2025 are as follows:

Investments 1/1-30/06/2026

	1/1- 30/06/2026	1/1- 30/06/2025
Network of petrol stations	1.045.506,55	1.130.353,94
Other investments	402.539,87	769.483,45
	1.448.046,42	1.899.837,39

28 Transactions with related parties

The group is controlled by the parent company "ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME".

The Group's and the Company's commercial transactions with its related parties during the first half of the financial year 2026 have been carried out under normal market conditions. The Group did not engage in any transactions of an unusual nature or content that is of utmost importance to the Group, or the companies and individuals closely associated with it, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.

A) The Group and Company's transactions with its subsidiaries, associates and other related businesses for the period 01.01-30.06.2026 and 01.01-30.06.2025, as well as the intercompany receivables and payables as at 30.06.2026 and 31.12.2025, are set out below:

Company									
		Sales of goods and services		Purchases of goods and Receiving services		Receivables		Liabilities	
		1/1-30/06/2026	1/1-30/06/2025	1/1-30/06/2026	1/1-30/06/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Subsidiaries	ELIN TECHNIKI SA	42.000,00	130.471,89	0,00	13.538,00	9.761,52	10.264,54	0,00	0,00
	ELIN STATIONS S.A	12.372.512,86	7.319.202,63	34.515,47	23.374,12	1.150.172,51	281.875,57	2.700,68	0,00
	ELIN SHIPPING	60.322,37	114.062,98	3.549.003,64	3.774.304,94	2.198.322,46	1.716.688,94	300,00	0,00
	Total	12.474.835,23	7.563.737,50	3.583.519,11	3.811.217,06	3.358.256,49	2.008.829,05	3.000,68	0,00
	Other Related Companies	69.039,85	313.621,93	421.898,77	444.231,68	38.622,31	2.113,99	0,00	0,00
	Grand Total	12.543.875,08	7.877.359,43	4.005.417,88	4.255.448,74	3.396.878,80	2.010.943,04	3.000,68	0,00
Group									
		1/1-30/06/2026	1/1-30/06/2025	1/1-30/06/2026	1/1-30/06/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
	Other Related Companies	69.039,85	313.621,93	421.898,77	1.331.131,68	38.622,31	2.113,99	0,00	0,00
	Total	69.039,85	313.621,93	421.898,77	1.331.131,68	38.622,31	2.113,99	0,00	0,00

B) The accrued benefits to the members of the management and the executives recorded as expenses in the results for the periods 01.01-30.06.2026 and 01.01-30.06.2025, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as paid remuneration of members of the Board of Directors, and are as follows: (EUR thousand):

	Group		Company	
	1/1- 30/06/2026	1/1- 30/06/2025	1/1- 30/06/2026	1/1- 30/06/2025
Short-Term benefits	1.229	526	1.229	526
Other Long-term benefits	7	1	7	1
Total	1.235	527	1.235	527

No loans have been granted to members of the Board of Directors or other executives of the Group.

The liabilities to the above persons as of 30/06/2026 amount to 847 thousand euros, and concern outstanding remuneration of Board members.

29 Significant events after the reporting date

As part of its strategy for digital transformation and further enhancement of its operational effectiveness, the Company proceeded to award contracts for major digital upgrade projects.

In August 2026, a contract was signed with Epsilon Net for the implementation of a CRM project related to the Electricity & Natural Gas activity. The project is part of the Company's broader digital upgrade plan, which aims to improve customer relationship management and provide more effective support for related business processes.

In September 2026, a contract was signed with Ernst & Young Greece for the implementation of a comprehensive SAP S/4 HANA and CRM system.

Taken together, these projects represent the Company's largest investment in information systems in recent years and mark a milestone in its digital transformation, with the aim of further integrating and automating operations, improving management decision-making, and more effectively supporting its growth strategy.

Apart from the above, no event has occurred that has significantly affected the Group's financial structure or business performance from July 1, 2026, through the date of this report.