HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

AUGUST 2026

FOR THE PERIOD
1 JANUARY - 30 JUNE 2026

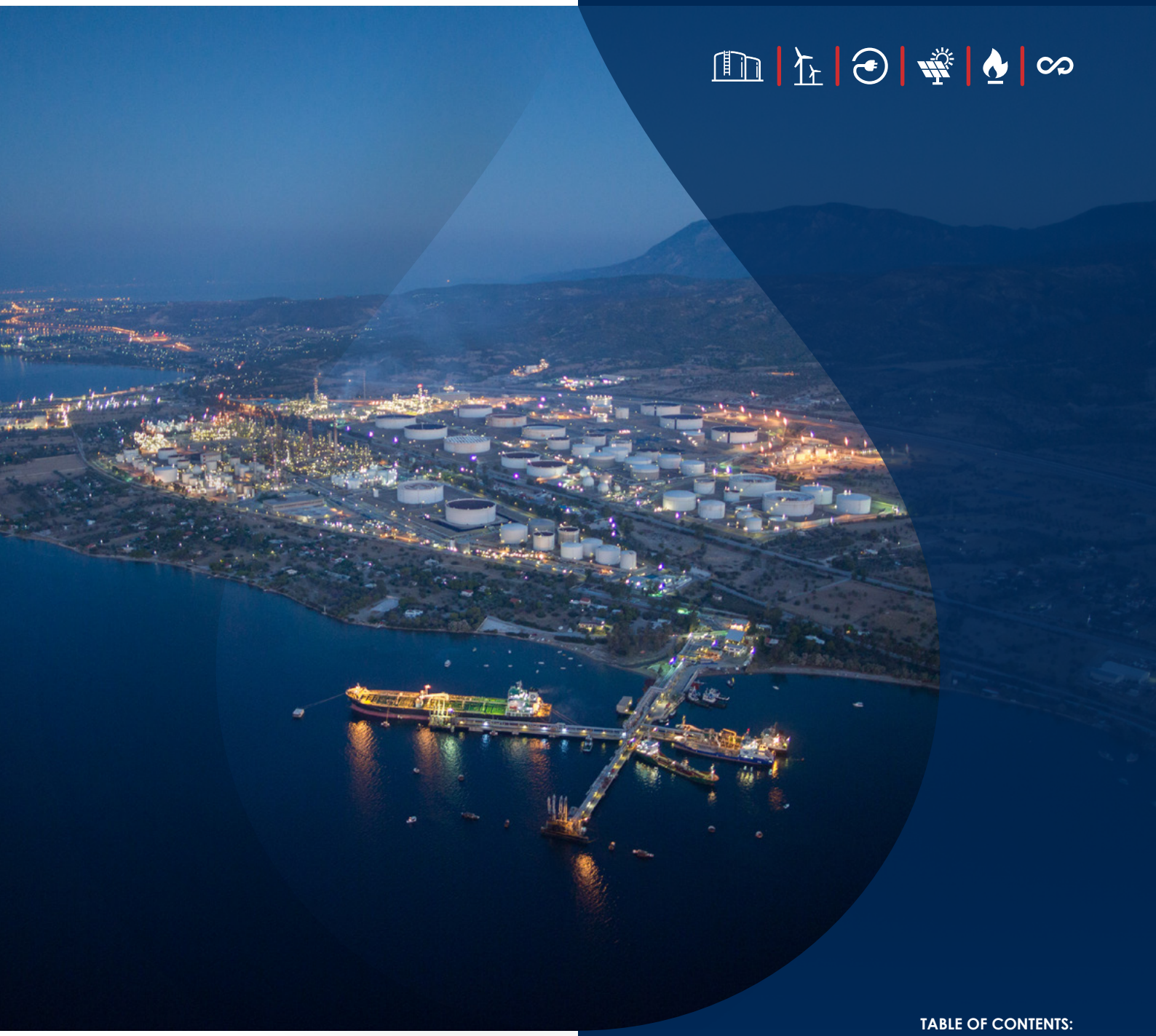

TABLE OF CONTENTS:

DECLARATIONS OF THE BoD REPRESENTATIVES

HALF-YEAR DIRECTORS' REPORT

INTERIM CONDENSED FINANCIAL STATEMENTS

AUDITOR'S REVIEW REPORT

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

MOTOR OIL

DECLARATIONS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The interim condensed half year single and consolidated financial statements of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." (the Company) for the period ended June 30, 2026, which have been prepared in accordance with the International Financial Accounting Standards as adopted by the European Union, fairly present the assets, the liabilities, the shareholders' equity and the results of the Group and the Company, as well as of the companies included in the consolidated financial statements taken as a whole, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 24th, 2026

THE CHAIRMAN & CEO	THE DEPUTY CEO	THE DEPUTY CEO
IOANNIS V. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**IOANNIS N. KOSMADAKIS**

D I R E C T O R S´ R E P O R T
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OF THE GROUP FOR THE PERIOD ENDED 30 JUNE 2026
(01.01.2026 – 30.06.2026)

1. REVIEW OF OPERATIONS

The **Group** financial figures for the first half of 2026 compared with the corresponding interim period of 2025 are presented hereunder:

			Variation	
Amounts in thousand Euros	**First Half 2026**	**First Half 2025**	**Amount**	**%**
Turnover (Sales)	7,524,130	5,265,552	2,258,578	42.89%
Less: Cost of Sales (before depreciation & amortization)	6,271,818	4,835,030	1,436,788	29.72%
Gross Profit (before depreciation & amortization)	**1,252,312**	**430,522**	**821,790**	**190.88%**
Less: Distribution Expenses (before depreciation & amortization)	150,684	138,500	12,184	8.80%
Less: Administrative Expenses (before depreciation & amortization)	82,090	71,439	10,651	14.91%
Plus: Other Income	17,855	16,012	1,843	11.51%
Plus/(Less): Other Gain/(Loss)	9,737	150,842	(141,105)	(93.54)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**1,047,130**	**387,437**	**659,693**	**170.27%**
Plus/(Less): Investment Income / share of profits/(losses) in associates	14,644	4,196	10,448	249.00%
Plus: Financial Income	184,629	69,044	115,585	167.41%
Less: Financial Expenses	206,181	114,512	91,669	80.05%
Plus/(Less): Gain/(loss) on fixed assets from significant incident	0	9,327	(9,327)	(100.00)%
Earnings before Depreciation/Amortization and Tax	**1,040,222**	**355,492**	**684,730**	**192.61%**
Less: Depreciation & Amortization	148,518	137,733	10,785	7.83%
Earnings before Tax (EBT)	**891,704**	**217,759**	**673,945**	**309.49%**
Less: Income Tax	202,369	54,352	148,017	272.33%
Earnings after Tax (EAT)	**689,335**	**163,407**	**525,928**	**321.85%**

(*) Include government grants amortization Euro 2,204 thousand for the first half of 2026 and Euro 3,737 thousand for the first half of 2025. Depreciation & Amortization include also other impairments that relate to fixed assets.

The respective **Company** financial figures for the first half of 2026 compared with the corresponding interim period of 2025 are presented hereunder:

			Variation	
Amounts in thousand Euros	**First Half 2026**	**First Half 2025**	**Amount**	**%**
Turnover (Sales)	5,738,253	3,497,599	2,240,654	64.06%
Less: Cost of Sales (before depreciation & amortization)	4,858,451	3,339,356	1,519,095	45.49%
Gross Profit (before depreciation & amortization)	**879,802**	**158,243**	**721,559**	**455.98%**
Less: Distribution Expenses (before depreciation & amortization)	22,390	19,073	3,317	17.39%
Less: Administrative Expenses (before depreciation & amortization)	40,360	30,321	10,039	33.11%
Plus: Other Income	11,407	9,443	1,964	20.80%
Plus/(Less): Other Gain/(Loss)	2,203	144,951	(142,748)	(98.48)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**830,662**	**263,243**	**567,419**	**215.55%**
Plus: Financial Income	231,993	78,673	153,320	194.88%
Less: Financial Expenses	153,416	65,067	88,349	135.78%
Plus/(Less): Gain/(loss) on fixed assets from significant incident	0	9,327	(9,327)	(100.00)%
Earnings before Depreciation/Amortization and Tax	**909,239**	**286,176**	**623,063**	**217.72%**
Less: Depreciation & Amortization	54,298	48,853	5,445	11.15%
Earnings before Tax (EBT)	**854,941**	**237,323**	**617,618**	**260.24%**
Less: Income Tax	182,808	50,757	132,051	260.16%
Earnings after Tax (EAT)	**672,133**	**186,566**	**485,567**	**260.27%**

(*) Include government grants amortization Euro 133 thousand for the first half of 2026 and Euro 1,371 thousand for the first half of 2025. Depreciation & Amortization include also other impairments that relate to fixed assets.

On the financial figures presented above we hereby note the following:

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a function of the following factors:

a) Volume of Sales

b) Crude Oil and Petroleum Product Prices, and

c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (''Company'' or ''Parent Company'') while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

The breakdown of **Group** turnover by geographical market (Foreign – Domestic – Bunkering) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

	Metric Tons			Amounts in Thousand Euros		
Geographical Market and Type of Activity	**First Half 2026**	**First Half 2025**	**Variation %**	**First Half 2026**	**First Half 2025**	**Variation %**
Foreign						
Refining/Fuels	4,311,243	3,424,256	25.90%	3,342,788	1,847,423	80.94%
Refining/Lubricants	105,954	93,945	12.78%	133,186	86,056	54.77%
Trading/Fuels etc.	583,394	314,321	85.60%	523,430	295,851	76.92%
Total Foreign Sales	**5,000,591**	**3,832,522**	**30.48%**	**3,999,404**	**2,229,330**	**79.40%**
Domestic						
Refining/Fuels	1,343,333	1,095,122	22.67%	1,206,523	799,215	50.96%
Refining/Lubricants	18,084	19,358	(6.58)%	26,578	24,418	8.85%
Trading/Fuels etc.	256,958	662,379	(61.21)%	1,017,779	1,288,656	(21.02)%
Total Domestic Sales	**1,618,375**	**1,776,859**	**(8.92)%**	**2,250,880**	**2,112,289**	**6.56%**
Bunkering						
Refining/Fuels	550,938	482,426	14.20%	509,081	299,434	70.01%
Refining/Lubricants	7,404	7,830	(5.44)%	13,752	13,158	4.51%
Trading/Fuels etc.	214,076	161,280	32.74%	211,085	101,469	108.03%
Total Bunkering Sales	**772,418**	**651,536**	**18.55%**	**733,918**	**414,061**	**77.25%**
Rendering of Services				**539,928**	**509,872**	**5.89%**
Total Sales	**7,391,384**	**6,260,917**	**18.06%**	**7,524,130**	**5,265,552**	**42.89%**

In the first half of 2026 the turnover of the **Group** reached Euro 7,524.1 million compared with Euro 5,265.6 million in the corresponding period of 2025 denoting an increase of 42.89%. This development is attributed to the sales volume increase of 18.06% (from 6,260,917 MT to 7,391,384 MT) combined with the higher average prices of petroleum products (denominated in US Dollars) by approximately 43% compared with the respective interim period of 2025. Part of this increase was offset by the devaluation of US Dollar against the Euro (average parity) by 6.8% considering that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in the first half of 2026: 1€ = 1.1666$ compared with 1€ = 1.0927$ in the corresponding period of 2025).

In the first half of 2026, the Group had revenues from the provision of services the greater part of which concerns the activities of NRG S.A., the sub-group of MORE, THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A. and the HELECTOR sub-group.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 78.10% of the aggregate sales volume in the first half of 2026 compared with 71.62% in the corresponding period of 2025, while the contribution of refining activities stood at 85.73%, compared with 81.82% in the first half of 2025.

The respective breakdown of **Company** turnover is presented hereunder:

	Metric Tons			Amounts in Thousand Euros		
Geographical Market and Type of Activity	**First Half 2026**	**First Half 2025**	**Variation %**	**First Half 2026**	**First Half 2025**	**Variation %**
Foreign						
Refining/Fuels	4,303,126	3,423,215	25.70%	3,332,312	1,847,106	80.41%
Refining/Lubricants	87,803	75,762	15.89%	107,775	63,852	68.79%
Trading/Fuels etc.	399,734	147,878	170.31%	273,123	97,627	179.76%
Total Foreign Sales	**4,790,663**	**3,646,855**	**31.36%**	**3,713,210**	**2,008,585**	**84.87%**
Domestic						
Refining/Fuels	1,337,353	1,085,102	23.25%	1,198,853	787,009	52.33%
Refining/Lubricants	33,289	23,028	44.56%	39,589	21,670	82.69%
Trading/Fuels etc.	147,322	440,317	(66.54)%	92,862	298,897	(68.93)%
Total Domestic Sales	**1,517,964**	**1,548,447**	**(1.97)%**	**1,331,304**	**1,107,576**	**20.20%**
Bunkering						
Refining/Fuels	550,938	482,427	14.20%	509,081	299,434	70.01%
Refining/Lubricants	2,839	2,617	8.48%	4,418	3,850	14.75%
Trading/Fuels etc.	150,115	75,925	97.71%	150,839	48,753	209.39%
Total Bunkering Sales	**703,892**	**560,969**	**25.48%**	**664,338**	**352,037**	**88.71%**
Rendering of Services				**29,401**	**29,401**	**0**
Total Sales	**7,012,519**	**5,756,271**	**21.82%**	**5,738,253**	**3,497,599**	**64.06%**

The Company's turnover for the first half of 2026 amounted to Euro 5,738.3 million compared with Euro 3,497.6 million in the corresponding period of 2025, denoting an increase of 64.06%. The evolution of the Company's turnover was driven by the increase in sales volume by 21.82%, combined with the higher average prices (in US Dollars) of petroleum products by approximately 43%. Part of this increase was offset by the depreciation of the US Dollar against the Euro (see the relevant analysis of the consolidated turnover).

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 78.35% of the aggregate sales volume in the first half of 2026 compared with 73.10% in the corresponding period of 2025, as well as the high contribution of refining activities (90.06% of the aggregate sales volume in the first half of 2026 compared with 88.46% in the corresponding period of 2025).

Revenues from services concern storage fees and related services.

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first half of 2026 compared with the respective volume processed during the corresponding period of 2025 is presented below:

	Metric Tons First Half 2026	Metric Tons First Half 2025
Crude	5,276,770	2,097,133
Other raw materials	1,319,616	3,376,486
Total	**6,596,386**	**5,473,619**

The higher total quantity of crude oil processed by the Company in the first half of 2026 compared with the corresponding period of 2025 is attributed to the higher utilization rate of the Refinery's units. It is noted that in the first half of 2025 the Refinery operated with a lower utilization rate due to the fire incident that occurred in one of the two crude distillation units (CDU) on 17.09.2024. The unit returned to full operation in the third quarter of 2025. During the CDU restoration period, the Company activated a contingency plan, adjusting the feedstock mix in the Refinery's conversion units by substituting crude oil with alternative feedstocks such as fuel oil, naphtha, and vacuum gas oil (VGO).

2. Cost of Sales (before Depreciation & amortization) – Gross Profit

In the first half of 2026 the Gross Profit (before depreciation & amortization) at Group level reached Euro 1,252,312 thousand compared with Euro 430,522 thousand in the corresponding period of 2025 denoting an increase of 190.88%.

The Gross Profit (before depreciation & amortization) at **Company** level in the first half of 2026 amounted to Euro 879,802 thousand compared with Euro 158,243 thousand in the corresponding period of 2025 denoting an increase of 455.98%.

The above development is attributed to the increased volume of the industrial sales by approximately MT 1,200 thousand on the back of the higher availability of the parent Company Refinery units during H1 2026, combined with the higher gasoline and diesel crack spreads as a consequence of the Middle East and Russia-Ukraine conflicts.

The table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton in the first half of 2026 and 2025 respectively.

Gross Profit Margin (US Dollars / Metric Ton)	First Half 2026	First Half 2025
Company Blended Profit Margin	**174.72**	**54.61**

3. Administrative and Distribution Expenses (before depreciation & amortization)

The Operating expenses (Administrative and Distribution) at **Group** level increased in the first half of 2026 by Euro 22,835 thousand (or 10.88%) while at **Company** level increased by Euro 13,356 thousand (or 27.04%) compared with the corresponding period of 2025.

4a. Other Income

Other income relates mainly to rentals, commissions as well as revenue to offset the indirect cost of CO_2 emissions (reference to the amount appears below).

At **Group** level other income amounted to Euro 17,855 thousand in the first half of 2026 (of which the amount of Euro 9,714 thousand concerns revenue to offset the indirect cost of CO_2 emissions) compared with Euro 16,012 thousand in the corresponding period of 2025 (of which the amount of Euro 7,174 thousand concerns revenue to offset the indirect cost of CO_2 emissions), while at **Company** level it amounted to Euro 11,407 thousand in the first half of 2026 (of which the amount of Euro 9,714 thousand concerns revenue to offset the indirect cost of CO_2 emissions) compared

with Euro 9,443 thousand in the corresponding period of 2025 (of which the amount of Euro 7,174 thousand concerns revenue to offset the indirect cost of CO_2 emissions).

4b. Other Gain/(Loss)

In the first half of 2026 the **Group** recorded gains Euro 9,737 thousand, compared with gains Euro 150,842 thousand in the corresponding period of 2025, while the **Company** recorded gains Euro 2,203 thousand in the first half of 2026 (compared with gains Euro 144,951 thousand in the corresponding period of 2025).

The other gain in the first half of 2026, both at Group level and at Company level, mainly relates to credit foreign-exchange differences.

The other gain for the corresponding period of 2025 mainly derived from insurance compensation for loss of production and industrial sales (business interruption insurance coverage), following the fire incident that occurred in one of the two crude distillation units (CDU) on 17.09.2024.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** in the first half of 2026 was Euro 1,047,130 thousand compared with Euro 387,437 thousand in the corresponding period of 2025 (increased by 170.27%). Likewise, the EBITDA of the **Company** was Euro 830,662 thousand compared with Euro 263,243 thousand in the corresponding period of 2025 (increased by 215.55%).

6. Financial and Other Results

In the first half of 2026 the financial and other results at **Group** level concern net expenses of Euro 6,908 thousand compared with net expenses of Euro 31,945 thousand in the corresponding period of 2025 (decreased by Euro 25,037 thousand or 78.38%). A breakdown of this variation is presented in the table below:

			Variation	
Amounts in thousand Euros	**First Half 2026**	**First Half 2025**	**Amount**	**%**
(Profits)/losses from Associates	(14,644)	(4,196)	(10,448)	249.00%
Income from Participations and Investments	(6,140)	(3,763)	(2,377)	63.17%
Losses from sale of Participations and Investments	7,352	0	7,352	-
Interest Income	(17,405)	(15,628)	(1,777)	11.37%
Interest Expenses & bank charges	59,018	67,126	(8,108)	(12.08)%
Realised (gains)/losses from derivatives accounted at FVTPL	(16,922)	4,383	(21,305)	(486.08)%
(Gains)/losses from valuation of derivatives accounted at FVTPL	(4,351)	(6,650)	2,299	(34.57)%
(Gains)/losses on fixed assets from significant incident	0	(9,327)	9,327	(100.00)%
Total Financial and Other Results - (income)/expenses	**6,908**	**31,945**	**(25,037)**	**(78.38)%**

The ''Profits from Associates" amount of Euro 14,644 thousand for the first half of 2026 corresponds to the share of the Group in the financial results of the companies which are consolidated under

the equity method. The larger amounts are the following: THERMOILEKTRIKI KOMOTINIS S.A. (profits Euro 9,888 thousand), KORINTHOS POWER S.A. (profits Euro 3,763 thousand), SHELL & MOH AVIATION FUELS A.E. (profits Euro 3,443 thousand), TALLON COMMODITIES LIMITED (profits Euro 752 thousand), ELLAKTOR S.A. (losses Euro 2,759 thousand), EVOIKOS BOREAS S.A. (losses Euro 221 thousand), SOFRANO S.A. (losses Euro 109 thousand) and HELLENIC FAST CHARGING SERVICES S.A. (losses 65 thousand).

The ''Profits from Associates" amount of Euro 4,196 thousand for the first half of 2025 corresponds to the share of the Group in the financial results of the companies which are consolidated under the equity method. The larger amounts are the following: KORINTHOS POWER S.A. (profits Euro 6,968 thousand), SHELL & MOH AVIATION FUELS A.E. (profits Euro 1,328 thousand), TALLON COMMODITIES LIMITED (profits Euro 551 thousand), ALPHA SATELLITE TELEVISION S.A. (losses Euro 1,543 thousand), THERMOILEKTRIKI KOMOTINIS S.A. (losses Euro 1,503 thousand) and ELLAKTOR S.A. (losses Euro 1,300 thousand).

The "Income from Participations and Investments" in the first half of 2026 for the Group amounting to Euro 6,140 thousand corresponds to the dividend amount Euro 4,328 thousand for the fiscal 2025 of OPTIMA BANK S.A. collected by IREON INVESTMENTS LTD, plus the dividend remainder amount Euro 1,812 thousand for the fiscal 2025 of ELLAKTOR S.A. distributed to MOTOR OIL (HELLAS) S.A.

The ''Income from Participations and Investments'' amounting to Euro 3,763 thousand for the first half of 2025 relates to dividend collected by IREON INVESTMENTS LTD as a shareholder of OPTIMA BANK S.A..

The "Losses from sale of Participations and Investments" in the first half of 2026 for the Group correspond to the Euro 7,352 thousand loss recognized due to the fair value valuation of the stake of MOTOR OIL (HELLAS) S.A. in ELLAKTOR S.A. (it lowered at 10.41% from 22.40% previously).

In the first half of 2026 the financial and other results at **Company** level concern net income of Euro 78,577 thousand compared with net income of Euro 22,933 thousand in the corresponding period of 2025 (increased by Euro 55,644 thousand or 242.64%). A breakdown of this variation is presented hereunder:

			Variation	
Amounts in thousand Euros	**First Half 2026**	**First Half 2025**	**Amount**	**%**
Income from Investments	(62,530)	(20,424)	(42,106)	206.16%
Interest Income	(13,307)	(11,864)	(1,443)	12.16%
Interest Expenses & bank charges	20,117	24,083	(3,966)	(16.47)%
Realised (gains)/losses from derivatives accounted at FVTPL	(19,082)	2,390	(21,472)	(898.41)%
(Gains)/losses from valuation of derivatives accounted at FVTPL	(3,775)	(7,791)	4,016	(51.55)%
(Gains)/losses on fixed assets from significant incident	0	(9,327)	9,327	(100.00)%
Total Financial and Other Results - (income)/expenses	**(78,577)**	**(22,933)**	**(55,644)**	**242.64%**

For the first half of 2026 the "Income from Investments" amount of Euro 62,530 includes Euro 58,600 thousand profit from the sale of the 11.99% stake held by the Company in ELLAKTOR S.A., as well as dividends from the companies ELLAKTOR S.A. (Euro 1,812 thousand), TALLON COMMODITIES LIMITED (Euro 900 thousand), AVIN OIL S.A. (Euro 800 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 418 thousand).

For the first half of 2025 the "Income from Investments" amount of Euro 20,424 thousand relates to dividends from the companies CORAL S.A. (Euro 10,000 thousand), CORINTHIAN OIL LIMITED (Euro

8,816 thousand), TALLON COMMODITIES LIMITED (Euro 840 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 468 thousand), and AVIN OIL S.A. (Euro 300 thousand).

The increase in interest income in the first half of 2026 compared with the corresponding period of 2025, at **Parent Company** and **Group** level, is mainly attributable to the higher average cash balances maintained during the period under review. Conversely, the decrease in interest expense reflects the lower average debt liabilities at **Parent Company** and **Group** level. Specifically, for the Parent Company, net debt in the first half of 2026 was negative (net cash), as cash and cash equivalents exceeded total borrowings and lease liabilities by EUR 238,863 thousand, compared with net debt of EUR 820,638 thousand in the first half of 2025. At Group level, net debt decreased significantly, from EUR 1,959,489 thousand in H1 2025 to EUR 814,308 thousand in the corresponding period of 2026.

With regards to the transactions in financial derivatives, the **Group** recorded gains of Euro 21,273 thousand (compared with gains Euro 2,267 thousand in the first half of 2025) and the **Company** recorded gains Euro 22,857 thousand (compared with gains Euro 5,401 thousand in the first half of 2025). The above figures concern the net result from the transactions in financial derivatives and the mark to market valuation of derivatives at Fair Value through Profit or Loss (FVTPL).

The "Gains on fixed assets from significant incident" amounting to Euro 9,327 thousand in the first half of 2025 refers to the net result following the receipt of insurance compensation of Euro 9,590 thousand for property damaged during the fire at the Refinery installation on 17 September 2024, and related expenses of Euro 263 thousand incurred due to the incident.

7. Earnings before Tax

The Earnings before Tax of the **Group** in the first half of 2026 amounted to Euro 891,704 thousand compared with Earnings before Tax of Euro 217,759 thousand in the first half of 2025.

The Earnings before Tax of the **Company** in the first half of 2026 amounted to Euro 854,941 thousand compared with Earnings before Tax of Euro 237,323 thousand in the first half of 2025.

8. Earnings after Tax

The Earnings after Tax of the **Group** in the first half of 2026 amounted to Euro 689,335 thousand compared with Earnings after Tax of Euro 163,407 thousand in the first half of 2025.

The Earnings after Tax of the **Company** in the first half of 2026 amounted to Euro 672,133 thousand compared with Earnings after Tax of Euro 186,566 thousand in the first half of 2025.

2. OUTLOOK FOR THE SECOND HALF OF 2026

The operations as well as the profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" are impacted by a series of external parameters and mainly the prices of crude oil, the refining margins, the EURO/US Dollar parity and the volatility of the interest rates (reference to the latter two parameters is made in the section "Management of Financial Risks").

During the first half of 2026, the price of Brent crude oil exhibited significant volatility. Specifically, the average price stood at $92.31/bbl, with the maximum reaching $144.42/bbl and the minimum $60.98/bbl. In contrast, during the corresponding period of 2025, volatility was considerably milder, as the average price amounted to $71.87/bbl, while the maximum and minimum prices were $83.06/bbl and $61.09/bbl respectively.

With regard to international refining margins, these moved at substantially higher levels in the first half of 2026 compared with the respective period of 2025, mainly influenced by geopolitical tensions in the Middle East and the naval blockade in the Strait of Hormuz passage, which caused considerable disruption in the global crude oil supply chain.

During the third quarter of 2026 (up to the date of this report), refining margins have continued their upward trend. This trend reflects the reduced refining capacity in the Middle East and Russia which, combined with the seasonal increase in demand for refined products, drives the international benchmark refining margins higher.

For the second half of fiscal year 2026, the **Company's** operating results **(EBITDA)** are expected to be at least similar to those of the second half of 2025, factoring in the impact from the scheduled turnaround of the conversion units (Hydrocracker Complex and Fluid Catalytic Cracking – FCC – Complex), which will take place during September–October 2026.

For the second half of the current fiscal year, the operating results **(EBITDA)** of the subsidiary groups operating in the retail fuel marketing sector (**AVIN, CORAL**), of **MORE**, which manages the portfolio of Renewable Energy Sources (RES), and of **LPC**, which operates in the lubricants trading and processing segment, are expected to be overall higher compared with the operating results **(EBITDA)** of the first half of 2026.

3. CAPITAL EXPENDITURE

In the first half of 2026 the Company's capital expenditure reached Euro 79.3 million of which Euro 76.9 million approximately (97%) was allocated to projects at the MOTOR OIL Refinery as follows:

- An amount of Euro 48.2 million was allocated to projects for the production and supply of renewable fuels. The largest part of the expenditure (Euro 36.5 million) related to the construction of a new Electrolyzer for green hydrogen production, the construction of a new electricity distribution substation (Euro 11.5 million), and the project for the compressed H2 supply and transportation (the combined total budget of the said projects equals approximately Euro 150 million).

- An amount of Euro 18.7 million was allocated for regular maintenance works, upgrades and revamping of various Refinery units, infrastructure maintenance projects of existing port facilities, as well as development and operational safety projects for the Refinery.

- An amount of Euro 7.3 million was spent on a series of miscellaneous projects, aimed at enhancing health and safety conditions at the Refinery, as well as improving its environmental terms.

- An amount of Euro 2.7 million relates to environmental projects.

For the second half of 2026, a significant part of capital expenditure will be allocated to the construction of the Electrolyzer unit for green hydrogen production, the construction of the new electricity distribution substation, as well as the scheduled turnaround of the Refinery's conversion units — specifically the Hydrocracker Complex and the Fluid Catalytic Cracking (FCC) Complex — which will take place during the September–October 2026 period.

The total capital expenditure of the Company for the fiscal year 2026 is expected to reach Euro 200 million.

4. EVENTS FROM 01.01.2026 UNTIL 30.06.2026

Business Developments

On 26 March 2026, the 100% subsidiary of MOTOR OIL (HELLAS) S.A., IREON INVESTMENTS LIMITED, entered into an agreement with ANTENNA TV BV (Netherlands-based, member of the ANTENNA Group) and ALTER EGO MEDIA S.A., listed on Euronext Athens, for the acquisition of a 33.4% stake in **ANTENNA GREECE SUPPORT SERVICES SINGLE MEMBER S.A.** The latter will undertake the operation and management of the subscription-based audiovisual content platform under the trade name ANT1+.

Specifically, IREON INVESTMENTS LIMITED will acquire from ANTENNA TV BV (the "Seller") 3,000,000 common shares of ANTENNA GREECE SUPPORT SERVICES S.M.S.A. for a consideration of Euro 3 million, and an additional 2,508,245 common shares through participation in a share capital increase of ANTENNA GREECE SUPPORT SERVICES S.M.S.A., contributing a cash amount of Euro 2,508,245.

Following the completion of the share transfer by the Seller and the corporate action described above, the new shareholding structure of ANTENNA GREECE SUPPORT SERVICES S.M.S.A. will be as follows: IREON INVESTMENTS LIMITED: 33.4%, ALTER EGO MEDIA S.A.: 33.3%, ANTENNA TV BV: 33.3%. The transaction is subject to approval by the competent Competition Authority.

Moreover, on 29 May 2026, IREON INVESTMENTS LIMITED entered into a Sale and Purchase Agreement for the acquisition of a 60% stake in the share capital of the company under the legal name **EN.ACT. ENVIRONMENTAL ENERGY SINGLE MEMBER S.A.** (trade name ENACT S.A.). The latter operates in the field of integrated waste management, providing a wide array of services comprising advanced systems for the collection, transfer and processing of waste, as well as ancillary activities.

The completion of the transaction is subject to the fulfillment of conditions precedent, including approval by the competent Competition Authority.

On 4 June 2026, **MOTOR OIL RENEWABLE ENERGY ("MORE")**, a 100% subsidiary of MOTOR OIL (HELLAS) S.A., signed an agreement with PPC Renewables S.A. ("PPCR") for the sale to the latter of a portfolio of operating wind farms with a total installed capacity of 107 MW. The completion of the transaction is subject to the fulfilment of customary conditions precedent for transactions of this nature, including, among others, the receipt of the required approvals from the competent regulatory authorities.

On 30 June 2026, MORE acquired the remaining 25% of the share capital of **UNAGI S.A.** (a holding company active in the electricity generation sector through Special Purpose Vehicles – SPVs) for a consideration of Euro 18 million. Subsequently, UNAGI S.A. became a wholly-owned (100%) subsidiary of MORE.

On 30 June 2026, UNAGI S.A. completed the sale to PPC Renewables S.A. of its 51% participation in the share capital of twelve (12) Special Purpose Vehicles (SPVs) holding a portfolio of renewable energy projects under development for the construction of photovoltaic parks. The total consideration amounted to EUR 60 million.

Participation in share capital increases of subsidiaries

In February and April 2026, MOTOR OIL (HELLAS) S.A. participated in two share capital increases of IREON INVESTMENTS LIMITED, contributing amounts of Euro 16 million and Euro 60 million, respectively. The purpose of these corporate actions was to strengthen the capital base of IREON INVESTMENTS LIMITED in order to support the implementation of its investment plans (participation in the share capital of REAL CONSULTING – see next section below– and NOVA ICT – see section Developments after 30.06.2026).

In March 2026, MOTOR OIL (HELLAS) S.A. participated in a share capital increase of MANETIAL LIMITED, contributing Euro 10.3 million. The purpose of this corporate action was to strengthen the capital base of MANETIAL LIMITED so that the latter could acquire the remaining minority stake of

5.56% in HELECTOR S.A. for a consideration of Euro 10.2 million. Subsequently, HELECTOR S.A. became a wholly-owned (100%) subsidiary of MANETIAL LIMITED.

Participation in the share capital of a listed company

During the period February – April 2026, IREON INVESTMENTS LIMITED acquired, through stock-exchange transactions, a total of 3,080,000 shares issued by the Euronext Athens-listed company REAL CONSULTING S.A., for a consideration of EUR 15,558,000. IREON INVESTMENTS LIMITED transferred these shares, also via stock-exchange transactions, to its subsidiary IREON TECHNOLOGIES LIMITED on 19 June 2026. On the same date, IREON TECHNOLOGIES LIMITED proceeded with the purchase of an additional 500,000 REAL CONSULTING shares for EUR 3,000,000, resulting in the company holding 11.6598% of the voting rights of REAL CONSULTING S.A.
Given that IREON VENTURES LTD, a wholly-owned subsidiary of IREON INVESTMENTS LIMITED, held prior to the aforementioned transactions 21,529 shares of REAL CONSULTING, corresponding to 0.0701% of the voting rights, the total participation of the MOTOR OIL Group in the share capital of REAL CONSULTING, through IREON TECHNOLOGIES LIMITED and IREON VENTURES LTD, amounts to 11.73%.

Bond Loan Issue

On 10 June 2026, MOTOR OIL (HELLAS) S.A. successfully priced its senior unsecured notes of total nominal value Euro 400 million, carrying an annual coupon of 3.750%, at an issue price of 99.437% of par, and maturity 18 June 2031. The notes are listed and traded on the Global Exchange Market (GEM) of Euronext Dublin since 18 June 2026.
The proceeds from the issuance were used to repay the Company's outstanding notes of Euro 400 million, bearing an interest coupon of 2.125% maturing in 2026, which were also listed on the GEM.

Reduction of stake in an associate

In May 2026, MOTOR OIL sold 41,750,000 ELLAKTOR S.A. shares to Reggeborgh Invest B.V. for a consideration of Euro 37.2 million. Following the above transaction, MOTOR OIL holds 36,250,000 ELLAKTOR S.A. shares and its stake equals 10.411% (from 22.401% previously).

Transfer of Own Shares

As of December 31, 2025, the Company held 2,448,898 own shares, with a nominal value of €0.75 each, representing 2.21% of the Company's share capital. In April 2026, following the relevant decisions of the Extraordinary General Meeting of 22 March 2023, altogether 289,101 treasury shares were transferred to the personal investment accounts held by executives of the Company and the Group in the Dematerialized Securities System (D.S.S.) as follows:

Type of Transaction	Date	Number of Shares	Exercise price (€) / share)
Allocation of shares to 15 executives of the Company and the Group following the exercise of stock options	30.4.2026	263,410	23.13
Allocation of shares to one Company executive following the exercise of Stock Options	30.4.2026	527	16.56
Stock Awards granted to 11 executives of the Company and the Group	30.4.2026	25,164	Free of payment

Following the above transactions, on June 30th, 2026, the Company held 2,159,797 treasury shares at an average price of 19.386 €/share which correspond to 1.95% of the Company share capital.

5. DEVELOPMENTS AFTER 30.06.2026

On July 9, 2026, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the Company) and AKTOR S.A. SOCIÉTÉ ANONYME HOLDING COMPANY TECHNICAL AND ENERGY PROJECTS ("AKTOR") entered into a framework term sheet in relation to the acquisition by AKTOR of a 50% equity interest in **DIORIGA GAS S.A.** (the "Proposed Transaction"). DIORIGA GAS S.A. is the project vehicle for the development and operation of a floating storage and regasification unit for liquefied natural gas in Greece (the "FSRU"), which is expected to be connected to the National Natural Gas Transmission System.
Pursuant to the above framework term sheet, completion of the Proposed Transaction is subject, among others, to the finalization and execution of definitive transaction documents between the parties as well as the granting of all required corporate, regulatory and other approvals.
The Proposed Transaction forms part of the Company's broader strategy to develop critical energy infrastructure and strengthen its presence across the natural gas value chain, while further advancing the FSRU project by enhancing its financial, operational and commercial position.

On 16 July 2026, MOTOR OIL participated in the share capital increase of **IREON INVESTMENTS LIMITED** by contributing in cash the amount of Euro 18,000,000 and acquiring 18,000 new shares of IREON INVESTMENTS LIMITED, of nominal value Euro 1 each at a subscription price above par of Euro 999 per share. The share capital increase was fully covered by MOTOR OIL.

On 20 July 2026, the indirect subsidiary with the legal name IREON TECHNOLOGIES LIMITED (Purchaser) signed an agreement to acquire, for a total consideration amount of EUR 60.5 million, from NOVA TELECOMMUNICATIONS AND MEDIA SINGLE MEMBER S.A. (Seller) the stake of the latter in **NOVA INFORMATION AND COMMUNICATION TECHNOLOGIES S.A. (NOVA ICT)** corresponding to 50% of the share capital of NOVA ICT. Within the current fiscal year, IREON TECHNOLOGIES LIMITED intends to transfer part of the above-mentioned acquired stake to strategic investors ultimately ending up with a participation ranging between 10%-20% of the share capital of NOVA ICT.

Furthermore, on 23 July 2026 IREON TECHNOLOGIES LIMITED acquired a 24.8% stake in **SATORI ANALYTICS S.A.** for a consideration of Euro 5.1 million. SATORI ANALYTICS operates in the field of advanced data analytics solutions, artificial intelligence and business digital transformation, possessing significant expertise in the development of AI applications and data analytics.

On 5 August 2026, the Company and AKTOR signed a binding Share Purchase Agreement (SPA) for the sale to the latter of a 75% stake in **MANETIAL LIMITED**, the 100% parent company of the entities operating under the trade names **HELECTOR S.A.** and **THALIS E.S. S.A.** (the Target Companies) and a wholly owned subsidiary of the Company.
The agreed enterprise value of the Target Companies amounts to Euro 300 million (on a 100% basis). The consideration for the sale of the 75% stake will be determined at closing of the transaction, following the deduction of net debt and the application of the rest of the adjustments provided for in the SPA.
Completion of the transaction is subject to customary conditions precedent for similar transactions, including the receipt of any required approvals from the competent regulatory authorities.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/06/2026 up to the date of issue of these financial statements.

6. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions concerning the future are made by the Group's management which may affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The application of sufficient information and various judgments made by the Group's management may significantly impact the valuation and presentation of assets and liabilities.

The areas requiring the most significant judgments, estimates and assumptions in the preparation of the financial statements are:

- interests in subsidiaries, joint operations and associates – judgements in the determination of control, joint control or significant influence
- fair values of assets acquired and liabilities assumed on acquisition – estimates in their measurement and determination of goodwill
- recoverability of asset carrying amounts – estimations about future operating results and determination of discount rate
- right of use assets and lease liabilities – judgment about the existence of lease and its term in contracts with renewal and termination options, as well as the discount rate
- taxation – judgements in the recognition of deferred tax assets and the availability of future taxable profits, as well as the financial years not audited by tax authorities
- provisions – estimations about the likelihood and magnitude of outflow of resources such as legal cases
- retirement benefit obligations – estimates based on inflation rate, mortality rate, payroll increase and appropriate discount rate
- impairment of receivables – estimations about forward looking information
- valuation of financial instruments – estimates and assumptions in valuation techniques and their inputs

The above estimations and assumptions are based on the most recent information available to the management and are reassessed so as to be up to date with the current market conditions.

7. MANAGEMENT OF FINANCIAL RISKS

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

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

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

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

Risk Management Framework – Three Lines of Defense Model

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

First Line of Defense: Operational Units

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

Second Line of Defense: Risk Management and Regulatory Compliance Units

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

Third Line of Defense: Internal Audit Unit

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

Derivative financial Instruments and Hedging Activities

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

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

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

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

Capital risk management

The Group manages its capital with the objective of safeguarding its ability to continue as a going concern, while maintaining a sound capital structure and maximizing long-term value for its shareholders. The Group's capital structure comprises borrowings, lease liabilities, cash and cash equivalents, and equity attributable to the shareholders of the parent company, including share capital, reserves and retained earnings.

The Group continuously monitors its capital structure, funding requirements and return on equity, taking into consideration prevailing market conditions, investment requirements and business risks. As part of this process, management evaluates the cost of capital and seeks to maintain an appropriate balance between debt and equity, ensuring adequate financial flexibility to support the Group's strategic objectives and future growth opportunities.

The Group's strong operating cash flow generation, substantial liquidity position and access to diversified sources of funding in both domestic and international financial markets provide significant financial flexibility and support the effective management of capital. Capital allocation decisions are assessed on an ongoing basis and may include the distribution of dividends, the repayment or refinancing of existing debt, the raising of new financing and the funding of growth investments, depending on business needs and market conditions.

Gearing ratio

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

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

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Bank loans	2,362,363	2,701,106	1,081,289	1,225,609
Lease liabilities	259,922	251,025	32,800	21,729
Cash and cash equivalents	(1,807,977)	(1,372,683)	(1,352,952)	(1,010,276)
Net debt	**814,308**	**1,579,448**	**(238,863)**	**237,062**
Equity	**3,923,314**	**3,355,941**	**3,261,885**	**2,747,288**
Net debt to equity ratio	**0.21**	**0.47**	**N/A***	**0.09**

*Not Applicable (N/A): As of the current reporting date, the net debt of the Company was negative, as **cash and cash equivalents exceeded total debt and lease liabilities**. Consequently, the Net Debt to equity ratio is calculated at -0.07 and does not provide a meaningful indication of financial leverage.

Financial risk management

The Group's Treasury Department supports the Group's operations by providing access to domestic and international financial markets and by monitoring and managing the financial risks arising from its activities. These risks primarily include market risk, credit risk and liquidity risk. Where considered appropriate, the Group uses derivative financial instruments to manage and reduce its exposure to market risks.

The Treasury Department provides regular updates to Group Management, which is responsible for overseeing the Group's risk management policies and monitoring the effectiveness of the measures implemented to mitigate financial risk exposures.

1. Market risk

a. Commodity risk

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

The Group's commodity derivatives mainly comprise derivatives relating to oil and related alternative fuels, as well as emission allowance derivatives (EUAs), arising from the Group's primary activities and related obligations. The Group has limited exposure to energy prices and also utilizes Virtual Power Purchase Agreements (VPPAs).

The Group designates certain derivatives, including VPPAs, in hedge accounting relationships in cash flow hedges, in accordance with the IFRS. For this purpose, the Group maintains the cash flow hedge reserve and the cost of hedging reserve. The former accumulates gains/losses arising from the hedging instruments, while the latter accumulates gains/losses relating to the time value of option contracts and the forward element of forward contracts.

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

	Cash flow hedge reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**(152)**	**0**
Gain/(loss) arising on changes in fair value of hedging instruments	(3,494)	(7,467)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	3,991	609
Balance as at 30/06/2026	**345**	**(6,858)**

	Cost of hedging reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**(19)**	**0**
Gain/(loss) arising on changes in fair value of the forward element in relation to transaction-related hedged items	486	0
(Gain)/loss arising on changes in fair value of the forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	(536)	0
Balance as at 30/06/2026	**(69)**	**0**

Taking into consideration the conditions in the oil refining and trading sector, as well as the local economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in United Kingdom, United Arab Emirates, Cyprus and the Balkans, continues to strengthen its international and exporting orientation. The presence in Dubai is primarily commercial in nature and, considering the nature of the activities, does not create material exposure for the Group.

b. Geopolitical risk

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

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

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

c. Foreign currency risk

The Group is exposed to foreign exchange risk primarily due to the use of Platts international prices denominated in U.S. Dollars (USD) for the purchase and sale of petroleum products. Fluctuations in foreign exchange rates may affect the Group's profit margins. The Group's Management seeks to minimize foreign exchange risk primarily through natural hedging, by matching assets and liabilities denominated in foreign currencies.

Given that the majority of the Group's operating expenses are incurred in Euro, the exposure to foreign exchange risk arising from this category of transactions is limited.

As of 30 June 2026, the Group had Assets in foreign currency of 992.25 million USD and Liabilities of 688.99 million USD.

d. Interest rate risk

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

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

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

	Cash flow hedge reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**3,594**	**5,497**
Gain/(loss) arising on changes in fair value of hedging instruments	698	(456)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	(2,044)	(2,044)
Balance as at 30/06/2026	**2,248**	**2,997**

	Cost of hedging reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**(2,054)**	**(2,306)**
Gain/(loss) arising on changes in fair value of the time value of an option in relation to transaction related hedged items	67	(3)
(Gain)/loss arising on changes in fair value of the forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	1,215	1,215
Balance as at 30/06/2026	**(772)**	**(1,094)**

2. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 30/06/2026 amounted to € 157.4 million. Receivables of the subsidiaries are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

3. Liquidity risk

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

The Group mitigates this risk by maintaining an appropriate mix of cash, cash equivalents and available committed banking facilities. In addition, the Group's management continuously monitors the level of cash and cash equivalents and ensures the availability of adequate and surplus credit facilities, while maintaining a significant cash balance position.

Strong cash generation from operating activities further enhances the Group's ability to manage liquidity risk effectively, ensuring uninterrupted operations and preserving its financial flexibility.

As at 30/06/2026, the Group has available total credit facilities of approximately € 4.45 billion (Company: € 2.15 billion) and total available bank Letter of Credit facilities up to approximately €0.90 billion and $ 1.54 billion (Company: € 0.14 billion and $ 1.54 billion).

Going Concern

The Group's management, having taken into account all current developments, estimates that the Company and the Group have adequate resources that ensure the smooth operation as a "Going Concern" in the foreseeable future.

8. ALTERNATIVE PERFORMANCE MEASURES

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

	GROUP		COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	37.58%	49.12%	24.90%	38.56%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	0.60	0.97	0.33	0.63

Ratios TTM (Trailing Twelve Months)	GROUP		COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	13.47%	1.19%	19.70%	1.99%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	29.99%	3.08%	34.53%	3.93%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders' Equity + Provisions	32.08%	5.87%	43.78%	6.23%
Net Debt to EBITDA Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	0.47	2.74	N/A*	1.85
Price/ Earnings (P/E) Share price at the end of the period Earnings per share	3.55	29.58	3.69	27.84

*Not Applicable (N/A): As of the current reporting date, the net debt of the Company was negative, as **cash and cash equivalents exceeded total debt and lease liabilities**. Consequently, the Net Debt to EBITDA ratio is calculated at -0.18 and does not provide a meaningful indication of financial leverage.

Amounts in thousand Euros	GROUP		COMPANY	
	01/01-30/06/2026	01/01-30/06/2025	01/01-30/06/2026	01/01-30/06/2025
Earnings before interest, taxes, depreciation, and amortization (EBITDA), is a metric used to measure and better understand the operational performance of the Company and the Group. For the calculation of EBITDA, the expenses for the repayment of the loans are not taken into account, increasing in this way the profits with the amount of interest, income tax and depreciation of fixed assets. The above size should be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replaces them.	1,047,130	387,437	830,662	263,243

9. RELATED PARTY TRANSACTIONS

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

The transactions between the Company, its subsidiaries, its associates and other related parties, for the first half of 2026, are set below:

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Cost of sales and other expenses**	**Dividends**	**Receivables**	**Payables**
Associates and Other Related:					
SHELL & MOH AVIATION	229,669	44	0	64,529	143
SHELL & MOH AVIATION BULGARIA	10	0	0	10	0
RAPI S.A.	0	181	0	0	76
AIR LIFT S.A.	327	921	0	313	297
KORINTHOS POWER S.A	331	1	0	134	0
TALLON COMMODITIES LTD	0	0	900	65,926	32,120
TALLON PTE LTD	11	0	0	15	0
THERMOILEKTRIKI KOMOTINIS S.A.	12,470	2	0	77,520	1,568
ALPHA SATELITE TV S.A.	88	184	0	3,010	128
VISTA BANK (ROMANIA) S.A.*	618	689	0	72,264	25,800
HELLENIC FAST CHARGING SERVICES S.A.	54	167	0	23	80
SOFRANO S.A.	83	0	0	52	0
EVOIKOS BOREAS S.A.	119	0	0	71	0
NEVINE HOLDINGS LTD	0	0	0	122	0
INDICE S.A.	0	307	0	0	25
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	51	0	0	1,824	0
ENERMEL S.A.	0	0	0	5	0
GEOTHERMAL TARGET TWO (II) S.M.S.A.	2	0	0	2	0
ELLAKTOR VENTURES	2	0	0	160	0
ELLAKTOR Group	187	205	0	0	0
Total	**244,022**	**2,701**	**900**	**285,980**	**60,237**

*The Receivables of the specific entity relate to cash and cash equivalents.

Details regarding the transactions of the Company and Related parties are presented hereunder:

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Cost of sales and other expenses**	**Dividends**	**Receivables**	**Payables**
Associates:					
Subsidiaries:					
OFC AVIATION FUEL SERVICES S.A.	0	0	418	418	0
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	201	4,155	0	233	725
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	1,363	780	0	1,427	800
IREON AKINITA SINGLE MEMBER S.A.	0	106	0	0	22
CORINTHIAN OIL LTD	39,961	741,919	0	73	58,008
MOTOR OIL MIDDLE EAST FZCO	4,358	0	0	0	0
DIORIGA GAS SINGLE MEMBER S.A.	0	0	0	150	0
MOTOR OIL TRADING S.A.	5,357	0	0	0	0
OFC TECHNICAL S.A.	0	782	0	2,630	319
CORE INNOVATIONS SINGLE MEMBER S.A.	383	203	0	1,349	50
VERD SINGLE-MEMBER S.A.	370	4,949	0	54	915
PRASINO LADI S.A.	3	0	0	2	0
HELLENIC HYDROGEN S.A.	16	0	0	8	0
THALIS PERIVALLONTIKES YPIRESIES S.A.	342	1,556	0	310	583
CIPHARMA ONE PRIVATE COMPANY	0	20	0	0	4
ANEMOS RES SINGLE-MEMBER S.A.	0	0	0	80	0
MORE ANALYTICS SINGLE MEMBER S.A.	0	0	0	12	0
HELECTOR S.A.	108	0	0	135	0
AVIN OIL SINGLE MEMBER S.A.	429,277	657	800	42,882	5
MAKREON SINGLE MEMBER S.A.	279	249	0	279	41
CORAL S.A.	562,283	56,389	0	65,865	474
MYRTEA S.A.	578	1	0	260	19
ERMIS A.E.M.E.E.	1,293	59	0	3,619	0
CORAL PRODUCTS AND TRADING S.A.	73,046	44,561	0	10,274	9,138
CORAL SRB DOO BEOGRAD	23	0	0	23	0
CORAL-FUELS DOOEL SKOPJE	1	0	0	2	0
CORAL ENERGY PRODUCTS CYPRUS LTD	3,891	1	0	129	40
CORAL CROATIA D.O.O.	167	0	0	167	0
L.P.C. S.A.	42,926	5,035	0	11,810	3,761
ENDIALE S.A.	0	0	0	1	0
CYTOP S.A.	28	0	0	28	0
CORAL GAS A.E.V.E.Y.	59,237	0	0	3,574	0
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	1,199	5,530	0	3,811	14,231
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	0	0	1	1
Total	**1,226,690**	**866,952**	**1,218**	**149,606**	**89,136**

Associates and Other Related:					
SHELL-MOH AVIATION	225,994	44	0	63,568	0
AIR LIFT S.A.	296	921	0	297	296
KORINTHOS POWER S.A.	331	0	0	123	0
TALLON COMMODITIES LTD	0	0	900	56,292	31,776
TALLON PTE LTD	11	0	0	15	0
THERMOILEKTRIKI KOMOTINIS S.A.	11,338	0	0	64,984	0
ALPHA SATELITE TV S.A.	0	21	0	0	22
VISTA BANK (ROMANIA) S.A.*	617	9	0	70,329	0
ELLAKTOR Group	0	5	0	0	0
Total	**238,587**	**1,000**	**900**	**255,608**	**32,094**
Grand Total	**1,465,277**	**867,952**	**2,118**	**405,214**	**121,230**

*The Receivables of the specific entity relate to cash and cash equivalents.

The sales of goods to associates were made on an arm's length basis.

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

Maroussi, August 24, 2026

THE CHAIRMAN & CEO	THE DEPUTY CEO
IOANNIS V. VARDINOYANNIS	**PETROS T. TZANNETAKIS**

INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD
1 JANUARY - 30 JUNE 2026

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

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

MOTOR OIL

OUR PURPOSE

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

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

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

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

It all started in 1972, and for over 50 years we have supported the Greek economy by exporting to more than 71 countries worldwide.

We have aided community growth by employing thousands of people.

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

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

CONTENTS

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June 2026 5
Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st April to 30th June 2026 7
Interim Condensed Statement of Financial Position as at 30th June 2026 9
Interim Condensed Statement of Changes in Equity for the period ended 30th June 2026 11
Interim Condensed Statement of Cash Flows for the period ended 30th June 2026 13
Notes to the Financial Statements 15
1. General Information 15
2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRS) 16
3. Revenue 20
4. Operating Segments 21
5. Finance Income 25
6. Finance Cost 25
7. Dividends 26
8. Goodwill 26
9. Other Intangible Assets 27
10. Property, Plant and Equipment 29
11. Other Financial Assets 31
12. Inventories 32
13. Borrowings 33
14. Fair Value of Financial Instruments 42
15. Establishment/Acquisition of Subsidiaries/Associates 45
16. Related Party Transactions 46
17. Financial risk management 47
18. Events after the Reporting Period 52

The interim condensed financial statements of the Group and the Company, set out on pages 1 to 52, were approved at the Board of Directors' Meeting dated on Monday 24 of August, 2026.

THE CHAIRMAN
OF THE BOARD OF DIRECTORS AND CEO

IOANNIS V. VARDINOYANNIS

THE DEPUTY CEO

PETROS T. TZANNETAKIS

THE CHIEF
FINANCIAL OFFICER

EFSTRATIOS N. PATSATZIS

THE CHIEF
ACCOUNTANT

VASSILIOS N. CHANAS

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June 2026

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Operating results					
Revenue	3	7,524,130	5,265,552	5,738,253	3,497,599
Cost of Sales		(6,368,618)	(4,925,537)	(4,907,723)	(3,383,984)
Gross Profit/(loss)		**1,155,512**	**340,015**	**830,530**	**113,615**
Distribution expenses		(194,165)	(177,788)	(23,876)	(19,660)
Administrative expenses		(90,327)	(79,376)	(43,900)	(33,959)
Other income		17,855	16,012	11,407	9,443
Other Gain/(loss)		9,737	150,841	2,203	144,951
Profit from operations		**898,612**	**249,704**	**776,364**	**214,390**
Finance income	5	184,629	69,044	231,993	78,673
Finance cost	6	(206,181)	(114,512)	(153,416)	(65,067)
Share of profit/(loss) in associates		14,644	4,196	0	0
Gain/(loss) on fixed assets from significant incident		0	9,327	0	9,327
Profit before tax		**891,704**	**217,759**	**854,941**	**237,323**
Income taxes		(202,369)	(54,352)	(182,808)	(50,757)
Profit after tax		**689,335**	**163,407**	**672,133**	**186,566**
Attributable to Company Shareholders		**685,848**	**162,090**	**672,133**	**186,566**
Non-controlling interest		**3,487**	**1,317**	**0**	**0**
Basic earnings per share (in €)					
From continued operations		**6.33**	**1.50**	**6.20**	**1.72**
Diluted earnings per share (in €)					
From continued operations		**6.31**	**1.50**	**6.18**	**1.72**

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June 2026

	GROUP		COMPANY	
In 000's Euros	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	(76)	(126)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	1,475	1,302	0	0
Fair value Gain/(loss) arising on financial assets	52,358	46,976	(2,406)	0
	53,757	**48,152**	**(2,406)**	**0**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	1,165	(3,568)	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	383	845	(8,146)	(1,893)
	1,548	**(2,723)**	**(8,146)**	**(1,893)**
Net Other Comprehensive income	**55,305**	**45,429**	**(10,552)**	**(1,893)**
Total comprehensive income	**744,640**	**208,836**	**661,581**	**184,673**
Attributable to Company Shareholders	**741,138**	**207,605**	**661,581**	**184,673**
Non-controlling interest	**3,502**	**1,231**	**0**	**0**

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st April to 30th June 2026

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	01/04-30/06/26	01/04-30/06/25	01/04-30/06/26	01/04-30/06/25
Operating results				
Revenue	4,165,487	2,586,745	3,238,145	1,701,076
Cost of Sales	(3,619,894)	(2,433,317)	(2,870,485)	(1,657,270)
Gross Profit/(loss)	**545,593**	**153,428**	**367,660**	**43,806**
Distribution expenses	(99,108)	(93,636)	(11,096)	(11,598)
Administrative expenses	(41,829)	(39,318)	(17,625)	(17,361)
Other income	8,705	7,728	5,714	4,117
Other Gain/(loss)	13,678	88,159	1,163	86,295
Profit from operations	**427,039**	**116,361**	**345,816**	**105,259**
Finance income	133,070	30,597	185,974	43,039
Finance cost	(105,539)	(46,238)	(76,987)	(21,028)
Share of profit/(loss) in associates	9,403	3,746	0	0
Gain/(loss) on fixed assets from significant incident	0	(121)	0	(121)
Profit before tax	**463,973**	**104,345**	**454,803**	**127,149**
Income taxes	(107,344)	(25,958)	(92,108)	(25,883)
Profit after tax	**356,629**	**78,387**	**362,695**	**101,266**
Attributable to Company Shareholders	**353,667**	**77,459**	**362,695**	**101,266**
Non-controlling interest	**2,962**	**928**	**0**	**0**
Basic earnings per share (in €)				
From continued operations	**3.26**	**0.72**	**3.34**	**0.93**
Diluted earnings per share (in €)				
From continued operations	**3.25**	**0.72**	**3.33**	**0.93**

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st April to 30th June 2026

	GROUP		COMPANY	
In 000's Euros	01/04-30/06/26	01/04-30/06/25	01/04-30/06/26	01/04-30/06/25
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	(22)	(7)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	492	517	0	0
Fair value Gain/(loss) arising on financial assets	35,398	29,802	(2,406)	0
	35,868	**30,312**	**(2,406)**	**0**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	396	(2,394)	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	(2,493)	(2,958)	(1,811)	(1,164)
	(2,097)	**(5,352)**	**(1,811)**	**(1,164)**
Net Other Comprehensive income	**33,771**	**24,960**	**(4,217)**	**(1,164)**
Total comprehensive income	**390,400**	**103,347**	**358,478**	**100,102**
Attributable to Company Shareholders	**387,431**	**102,500**	**358,478**	**100,102**
Non-controlling interest	**2,969**	**847**	**0**	**0**

Interim Condensed Statement of Financial Position as at 30th June 2026

		GROUP		COMPANY	
In 000's Euros	Note	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Non-current Assets					
Goodwill	8	190,057	190,057	0	0
Other intangible assets	9	684,343	703,329	20,621	19,221
Property, Plant and Equipment	10	2,866,102	2,950,319	1,396,870	1,369,890
Right of use assets		256,345	249,083	32,125	21,142
Investments in subsidiaries and associates		194,907	276,651	1,363,364	1,297,045
Other financial assets	11	331,487	207,869	53,903	3,768
Deferred tax assets		16,798	21,075	0	0
Derivative Financial instruments	14	6,052	5,057	3,639	2,266
Other non-current assets		124,164	120,803	76,733	91,104
Total Non-current Assets		**4,670,255**	**4,724,243**	**2,947,255**	**2,804,436**
Current Assets					
Income Taxes		4,209	5,638	0	0
Inventories	12	971,110	907,403	767,940	701,668
Trade and other receivables		1,209,852	985,666	592,529	425,015
Derivative Financial instruments	14	72,459	44,145	55,435	31,449
Cash and cash equivalents		1,807,977	1,372,683	1,352,952	1,010,276
Total Current Assets		**4,065,607**	**3,315,535**	**2,768,856**	**2,168,408**
Total Assets		**8,735,862**	**8,039,778**	**5,716,111**	**4,972,844**

Interim Condensed Statement of Financial Position as at 30th June 2026

		GROUP		COMPANY	
In 000's Euros	Note	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Non-current Liabilities					
Borrowings	13	2,184,219	2,019,549	1,072,839	797,159
Lease liabilities		226,564	217,261	27,245	16,206
Provision for retirement benefit obligation		26,597	27,137	17,497	18,236
Deferred tax liabilities		232,149	234,473	19,995	18,313
Other non-current liabilities		64,077	56,551	434	431
Derivative Financial instruments	14	20,673	4,959	16,441	3,680
Other non-current provisions		19,680	8,552	0	0
Deferred income		124,281	112,845	50,738	42,652
Total Non-current Liabilities		**2,898,240**	**2,681,327**	**1,205,189**	**896,677**
Current Liabilities					
Trade and other payables		1,367,742	1,161,932	922,031	785,809
Derivative Financial instruments	14	37,227	15,019	35,118	10,323
Provision for retirement benefit obligation		4,028	3,288	3,845	3,180
Income Tax Liabilities		289,505	103,986	273,772	95,328
Borrowings	13	178,144	681,557	8,450	428,450
Lease liabilities		33,358	33,764	5,555	5,523
Deferred income		4,304	2,964	266	266
Total Current Liabilities		**1,914,308**	**2,002,510**	**1,249,037**	**1,328,879**
Total Liabilities		**4,812,548**	**4,683,837**	**2,454,226**	**2,225,556**
Equity					
Share capital		83,088	83,088	83,088	83,088
Reserves		445,316	272,345	167,287	95,559
Retained earnings		3,352,191	2,944,151	3,011,510	2,568,641
Equity attributable to Company Shareholders		**3,880,595**	**3,299,584**	**3,261,885**	**2,747,288**
Non-Controlling Interest		**42,719**	**56,357**	**0**	**0**
Total Equity		**3,923,314**	**3,355,941**	**3,261,885**	**2,747,288**
Total Equity and Liabilities		**8,735,862**	**8,039,778**	**5,716,111**	**4,972,844**

Interim Condensed Statement of Changes in Equity for the period ended 30th June 2026

GROUP

In 000's Euros	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 01/01/2025	**83,088**	**163,700**	**2,476,741**	**2,723,529**	**35,258**	**2,758,787**
Profit for the period	0	0	162,090	162,090	1,317	163,407
Other Comprehensive Income for the period	0	44,213	1,302	45,515	(86)	45,429
Total Comprehensive Income for the period	**0**	**44,213**	**163,392**	**207,605**	**1,231**	**208,836**
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	18,645	18,645
Increase in Subsidiary's Share Capital	0	0	0	0	10	10
Treasury Shares	0	10,877	1,295	12,172	0	12,172
Share options exercised	0	2,873	511	3,384	0	3,384
Adjustment arising from change in non-controlling interest	0	0	464	464	111	575
Transfer to Reserves	0	12,458	(12,458)	0	0	0
Dividends	0	0	(121,861)	(121,861)	(28)	(121,889)
Balance as at 30/06/2025	**83,088**	**234,121**	**2,508,084**	**2,825,293**	**55,227**	**2,880,520**
Balance as at 01/01/2026	**83,088**	**272,345**	**2,944,151**	**3,299,584**	**56,357**	**3,355,941**
Profit for the period	0	0	685,848	685,848	3,487	689,335
Other Comprehensive Income for the period	0	53,821	1,469	55,290	15	55,305
Total Comprehensive Income for the period	**0**	**53,821**	**687,317**	**741,138**	**3,502**	**744,640**
Loss of control of subsidiaries	0	0	0	0	(4,974)	(4,974)
Increase in Subsidiary's Share Capital	0	0	0	0	3,234	3,234
Treasury Shares	0	1,874	137	2,011	0	2,011
Share options exercised	0	3,137	2,964	6,101	0	6,101
Adjustment arising from change in non-controlling interest	0	0	(13,143)	(13,143)	(15,055)	(28,198)
Transfer to Reserves	0	114,139	(114,139)	0	0	0
Dividends	0	0	(155,096)	(155,096)	(345)	(155,441)
Balance as at 30/06/2026	**83,088**	**445,316**	**3,352,191**	**3,880,595**	**42,719**	**3,923,314**

Interim Condensed Statement of Changes in Equity for the period ended 30th June 2026

COMPANY

In 000's Euros	Share Capital	Reserves	Retained Earnings	Total
Balance as at 01/01/2025	**83,088**	**58,654**	**2,111,873**	**2,253,615**
Profit for the period	0	0	186,566	186,566
Other Comprehensive Income for the period	0	(1,893)	0	(1,893)
Total Comprehensive Income for the period	**0**	**(1,893)**	**186,566**	**184,673**
Transfer to reserves	0	22,217	(22,217)	0
Treasury Shares	0	10,877	1,295	12,172
Share options exercised	0	2,873	511	3,384
Dividends	0	0	(121,861)	(121,861)
Balance as at 30/06/2025	**83,088**	**92,728**	**2,156,167**	**2,331,983**
Balance as at 01/01/2026	**83,088**	**95,559**	**2,568,641**	**2,747,288**
Profit for the period	0	0	672,133	672,133
Other Comprehensive Income for the period	0	(10,552)	0	(10,552)
Total Comprehensive Income for the period	**0**	**(10,552)**	**672,133**	**661,581**
Transfer to reserves	0	77,269	(77,269)	0
Treasury Shares	0	1,874	137	2,011
Share options exercised	0	3,137	2,964	6,101
Dividends	0	0	(155,096)	(155,096)
Balance as at 30/06/2026	**83,088**	**167,287**	**3,011,510**	**3,261,885**

Interim Condensed Statement of Cash Flows for the period ended 30th June 2026

		GROUP		COMPANY	
In 000's Euros	Note	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Operating activities					
Profit before tax		891,704	217,759	854,941	237,323
Adjustments for:					
Depreciation and amortization of non-current assets	9,10	127,378	119,304	49,934	45,951
Depreciation of right of use assets		20,175	18,402	3,411	2,881
Provisions/ Impairments		11,693	8,659	5,137	2,931
Share of profits of associates		(14,644)	(4,196)	0	0
Exchange differences		546	6,900	153	5,193
Finance income and other income, expense, gain, loss		(195,292)	(224,751)	(230,365)	(233,500)
Finance cost	6	206,181	114,512	153,416	65,067
Movements in working capital:					
Decrease/(increase) in inventories		(63,707)	174,711	(66,272)	192,643
Decrease/(increase) in receivables		(264,754)	(50,629)	(217,067)	(95,796)
(Decrease)/increase in payables (excluding borrowings)		95,958	(37,341)	21,639	(36,628)
Less:					
Finance cost paid		(55,588)	(62,695)	(20,351)	(23,062)
Benefits paid to employees		(2,116)	(2,623)	(1,639)	(1,659)
Pension contributions paid		(1,080)	(1,080)	(1,080)	(1,080)
Taxes paid		(10,993)	(311,147)	0	(304,010)
Plus/(Minus):					
Cash settlements of derivative instruments		16,922	13	19,082	2,006
Proceeds from insurance compensation due to significant incident		28,766	56,005	28,766	56,005
Net cash (used in)/from operating activities (a)		**791,149**	**21,803**	**599,705**	**(85,735)**

Interim Condensed Statement of Cash Flows for the period ended 30th June 2026

In 000's Euros	Note	GROUP		COMPANY	
		01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(19,822)	(92,276)	(97,427)	(175,194)
Reduction of Share Capital		0	70,882	929	70,882
Disposal of subsidiaries, affiliates, joint-ventures and other investments		55,830	13,565	37,168	13,000
Purchase of tangible and intangible assets	9,10	(191,321)	(202,581)	(79,303)	(101,177)
Grants received for tangible assets		10,327	4,149	8,219	3,879
Proceeds on disposal of tangible and intangible assets		1,263	1,079	24	50
Proceeds from insurance compensation for fixed assets due to significant incident		39,306	13,190	39,306	13,190
Interest received		13,157	10,680	11,303	8,771
Dividends received		5,228	7,053	900	9,656
Net cash (used in)/from investing activities (b)		**(86,032)**	**(174,259)**	**(78,881)**	**(156,943)**
Financing activities					
Share capital increase		3,234	10	0	0
Share capital decrease		(524)	0	0	0
Acquisition of Non-Controlling Interest		(28,198)	(225)	0	0
Repurchase of treasury shares		0	(6,003)	0	(6,003)
Proceeds from partial disposal of interest in subsidiaries without loss of control		0	800	0	0
Proceeds from sale of treasury shares		0	16,707	0	16,707
Proceeds from exercise of share options		6,101	3,384	6,101	3,384
Proceeds from borrowings		653,645	498,033	402,760	292,386
Repayments of borrowings		(852,892)	(349,880)	(550,625)	(125,658)
Repayments of leases		(18,041)	(17,052)	(3,311)	(2,888)
Dividends Paid		(39,494)	(33,670)	(38,774)	(33,235)
Net cash (used in)/from financing activities (c)		**(276,169)**	**112,104**	**(183,849)**	**144,693**
Effect of exchange rate changes on cash and cash equivalents (d)		**6,346**	**(12,175)**	**5,701**	**(7,646)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)+(d)		**435,294**	**(52,527)**	**342,676**	**(105,631)**
Cash and cash equivalents at the beginning of the period		**1,372,683**	**1,128,453**	**1,010,276**	**771,705**
Cash and cash equivalents at the end of the period		**1,807,977**	**1,075,926**	**1,352,952**	**666,074**

Notes to the Financial Statements

1. General Information

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

As at 30 June 2026, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the Company is until 2070.

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

As at 30 June 2026, the number of employees, for the Group and the Company, was 4,503 and 1,573 respectively (30/06/2025: Group: 4,334 employees, Company: 1,544 employees).

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

2.1 Basis of preparation

The interim condensed financial statements for the period ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. Furthermore, the interim condensed financial statements have been prepared on a going concern basis.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

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

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

2.2 New standards, Interpretations and amendments

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

2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2026

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

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

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

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

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

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

Refer also to Note 14 - Fair Value of Financial Instruments for the effect in the Financial Statements.

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

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

These amendments did not have a significant impact on the interim condensed consolidated and separate financial statements for the six-month period ended 30 June 2026.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the IASB and provide minor amendments that include clarifications, simplifications, corrections and changes in the following to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

These improvements did not have a significant impact on the interim condensed consolidated and separate financial statements for the six-month period ended 30 June 2026.

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

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting January 1st, 2026. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

IFRS 18: Presentation and Disclosures in Financial Statements

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

The new standard has retrospective application and is effective for annual periods beginning on or after January 1st, 2027 and has been endorsed by the European Union.

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

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

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

IFRS 20: Regulatory Assets and Regulatory Liabilities

IFRS 20 was issued in May 2026 and requires companies subject to a regulatory agreement to recognize, measure, present, and disclose regulatory assets, regulatory liabilities, regulatory income, and regulatory expense. The standard addresses timing differences that arise when the total allowed compensation for regulatory goods or services supplied in one period is charged to customers through regulated rates in a different period. Furthermore, it introduces a discounted cash flow model to align financial performance reporting with this allowed compensation, supplementing the requirements of IFRS 15.

The standard offers a choice between full retrospective application or a modified retrospective approach with transition reliefs and is effective for annual periods beginning on or after January 1st, 2029. Early application is permitted. The standard has not yet been endorsed by the European Union.

IAS 28: "Investments in Associates and Joint Ventures – Fair Value Option" (Amendments)

In June 2026, IASB issued amendments to IAS 28, clarifying which entities may elect to measure their investments in associates and joint ventures at fair value through profit or loss instead of applying the equity method. In particular, the amendments clarify that this option is also available to entities whose main business activity is investing in particular types of assets, as specified in IFRS 18 Presentation and Disclosure in Financial Statements.

The amendments apply when an entity first applies IFRS 18, for annual reporting periods beginning on or after 1 January 2027 and have not yet been endorsed by the European Union.

2.3 Reclassifications of figures

There are reclassifications of figures in the comparative period of 2025, in the Statement of Cash Flows, at both Company and Group level. In particular, € 7,646 thousand for the Company and € 8,826 thousand for the Group were reclassified between the lines "Exchange differences" and "Effect of exchange rate changes on cash and cash equivalents". In addition, reclassification was made between the line "(Decrease)/increase in payables (excluding borrowings)" to the new lines "Benefits paid to employees" and "Pension contributions paid", amounting to € 2,739 thousand for the Company and € 3,703 thousand for the Group. These reclassifications were made for the purpose of improved and more detailed presentation of cash flows, without affecting the total net cash flows for the period.

3. Revenue

Sales revenue is analyzed below:

	GROUP		COMPANY	
(In 000's Euros)	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Sales	**7,524,130**	**5,265,552**	**5,738,253**	**3,497,599**

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

GROUP

(In 000's Euros)	01/01-30/06/26				01/01-30/06/25			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,233,101	522,833	3,475,974	5,231,908	823,633	312,592	1,933,479	3,069,704
Merchandise	1,017,779	211,085	523,430	1,752,294	1,288,656	101,469	295,851	1,685,976
Services	471,751	2,607	65,570	539,928	446,819	1,686	61,367	509,872
Total	**2,722,631**	**736,525**	**4,064,974**	**7,524,130**	**2,559,108**	**415,747**	**2,290,697**	**5,265,552**

COMPANY

(In 000's Euros)	01/01-30/06/26				01/01-30/06/25			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,238,442	513,499	3,440,087	5,192,028	808,679	303,284	1,910,958	3,022,921
Merchandise	92,862	150,839	273,123	516,824	298,897	48,753	97,627	445,277
Services	15,622	2,948	10,831	29,401	18,131	1,758	9,512	29,401
Total	**1,346,926**	**667,286**	**3,724,041**	**5,738,253**	**1,125,707**	**353,795**	**2,018,097**	**3,497,599**

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

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

(In 000's)	01/01-30/06/26		01/01-30/06/25	
Sales /Product	**Metric Tons**	**Amount €**	**Metric Tons**	**Amount €**
Asphalt	610	251,060	650	245,754
Fuel Oil	774	357,608	830	338,812
Diesel (Automotive - Heating)	2,386	2,194,785	1,947	1,265,896
Jet Fuel	1,132	1,202,355	672	461,922
Gasoline	1,307	1,120,820	1,222	866,341
LPG	99	82,550	89	58,647
Lubricants	124	151,782	101	89,372
Other	273	168,070	237	134,601
Total (Products)	**6,705**	**5,529,030**	**5,748**	**3,461,345**
Other Sales	308	179,822	8	6,853
Services		29,401		29,401
Total	**7,013**	**5,738,253**	**5,756**	**3,497,599**

4. Operating Segments

The Group operates primarily in Greece, as most Group companies included in the consolidation are based in Greece.

The Group's management monitors internal financial information for the purpose of evaluating performance and allocating resources. Operating segments have been identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), in accordance with IFRS 8 *Operating Segments*. The internal reporting framework used by management is consistent with the accounting policies applied in the consolidated financial statements. This approach is consistent with the requirements of IFRS 8, which requires segment information to be presented based on the internal reporting structure used by management.

During the current period, the Group **revised** its operating segment structure to reflect changes in the way management monitors, evaluates and allocates resources across the Group's activities. Accordingly, comparative segment information has been revised to conform to the presentation adopted in the current period.

As of the reporting date, the Group's reportable operating segments comprise the following: a) Fuels, b) Consumer Services, c) Electrification, d) Circular Economy and e) Other.

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

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

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

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

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

The reportable segments reflect the Group's current internal management and reporting structure and may be revised in future periods should the way management monitors and evaluates the Group's operations change.

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

The following tables present an analysis by operating segment.

Business Operations	Fuels	Consumer Services	Electrification	Circular Economy	Other	Eliminations/ Adjustments	Total
(In 000's Euros)							
STATEMENT OF COMPEHENSIVE INCOME				**01/01-30/06/26**			
Sales to third parties	4,564,246	2,426,104	307,152	223,154	3,474	0	7,524,130
Inter-segment sales	1,266,046	104,336	4,001	17,841	18,312	(1,410,536)	0
Total revenue	**5,830,292**	**2,530,440**	**311,153**	**240,995**	**21,786**	**(1,410,536)**	**7,524,130**
Cost of Sales	(4,977,629)	(2,323,293)	(253,464)	(196,056)	(17,268)	1,399,092	(6,368,618)
Gross profit	**852,663**	**207,147**	**57,689**	**44,939**	**4,518**	**(11,444)**	**1,155,512**
Distribution expenses	(23,912)	(150,004)	(19,324)	(9,575)	0	8,650	(194,165)
Administrative expenses	(44,691)	(18,959)	(14,445)	(10,538)	(1,885)	191	(90,327)
Other Income	11,398	3,189	3,235	716	53	(736)	17,855
Other Gain/(loss)	1,844	1,059	15,256	9	4	(8,435)	9,737
Segment result from operations	**797,302**	**42,432**	**42,411**	**25,551**	**2,690**	**(11,774)**	**898,612**
Finance income	175,998	1,114	4,581	916	6,291	(4,271)	184,629
Finance cost	(166,003)	(16,560)	(21,928)	(2,022)	(320)	652	(206,181)
Share of profit/(loss) in associates	0	3,361	13,304	(17)	(2,004)	0	14,644
Profit/(loss) before tax	**807,297**	**30,347**	**38,368**	**24,428**	**6,657**	**(15,393)**	**891,704**
Other information							
Capital additions	94,176	86,080	68,191	4,819	3,948	(6,842)	250,372
Depreciation/amortization and other impair. for the period	54,309	36,471	51,700	6,543	591	(1,094)	148,520
FINANCIAL POSITION				**30/06/2026**			
Assets							
Segment assets (excluding investments)	4,357,131	1,385,973	2,020,383	508,553	143,113	(205,685)	8,209,468
Investments in subsidiaries and associates	1,323,285	24,741	133,923	4,505	83,681	(1,375,228)	194,907
Other financial assets	53,903	40	904	317	276,323	0	331,487
Total assets	**5,734,319**	**1,410,754**	**2,155,210**	**513,375**	**503,117**	**(1,580,913)**	**8,735,862**
Liabilities							
Total liabilities	2,453,933	986,939	1,330,689	208,446	38,599	(206,058)	4,812,548
Total liabilities	**2,453,933**	**986,939**	**1,330,689**	**208,446**	**38,599**	**(206,058)**	**4,812,548**

Business Operations	Fuels	Consumer Services	Electrification	Circular Economy	Other	Eliminations/ Adjustments	Total
(In 000's Euros)							
STATEMENT OF COMPEHENSIVE INCOME				**01/01-30/06/25**			
Sales to third parties	2,479,024	2,281,026	333,633	171,163	706	0	5,265,552
Inter-segment sales	1,123,707	50,994	7,082	11,833	14,928	(1,208,544)	0
Total revenue	**3,602,731**	**2,332,020**	**340,715**	**182,996**	**15,634**	**(1,208,544)**	**5,265,552**
Cost of Sales	(3,482,373)	(2,154,802)	(320,398)	(153,508)	(11,609)	1,197,153	(4,925,537)
Gross profit	**120,358**	**177,218**	**20,317**	**29,488**	**4,025**	**(11,391)**	**340,015**
Distribution expenses	(19,492)	(140,825)	(18,974)	(7,794)	(820)	10,117	(177,788)
Administrative expenses	(34,631)	(17,829)	(14,220)	(9,797)	(2,460)	(439)	(79,376)
Other Income	9,440	3,371	2,374	1,412	2	(587)	16,012
Other Gain/(loss)*	149,572	(1,857)	1,937	(999)	2,518	(330)	150,841
Segment result from operations	**225,247**	**20,078**	**(8,566)**	**12,310**	**3,265**	**(2,630)**	**249,704**
Finance income	72,523	1,216	2,855	1,043	5,790	(14,383)	69,044
Finance cost	(68,693)	(19,184)	(25,844)	(1,792)	(81)	1,082	(114,512)
Share of profit/(loss) in associates	0	1,341	5,182	(15)	(2,312)	0	4,196
Gain/(loss) on fixed assets from significant incident	9,327	0	0	0	0	0	9,327
Profit/(loss) before tax	**238,404**	**3,451**	**(26,373)**	**11,546**	**6,662**	**(15,931)**	**217,759**
Other information							
Additions attributable to acquisition of subsidiaries	0	2,762	0	30,699	0	0	33,461
Capital additions	104,191	48,770	73,404	5,237	3,218	(4,060)	230,760
Depreciation/amortization and other impair. for the period	48,865	33,259	50,368	5,627	373	(759)	137,733
FINANCIAL POSITION				**31/12/2025**			
Assets							
Segment assets (excluding investments)	3,741,903	1,263,877	2,163,638	463,199	90,034	(167,393)	7,555,258
Investments in subsidiaries and associates*	1,225,918	21,332	120,152	4,485	172,375	(1,267,611)	276,651
Other financial assets	3,768	33	904	1,155	202,009	0	207,869
Total assets	**4,971,589**	**1,285,242**	**2,284,694**	**468,839**	**464,418**	**(1,435,004)**	**8,039,778**
Liabilities							
Total liabilities	2,249,145	893,647	1,487,501	181,409	40,496	(168,361)	4,683,837
Total liabilities	**2,249,145**	**893,647**	**1,487,501**	**181,409**	**40,496**	**(168,361)**	**4,683,837**

*"Other Gain/(loss)" includes an amount of € 145,371 thousand which relates to compensation for loss of operating profits, while "Investments in subsidiaries and associates" includes the participation in the associate company ELLAKTOR S.A. amount of € 98,798 thousand.

Business Operations	01/01-30/06/26					
(In 000's Euros)	Fuels	Consumer Services	Electrification	Circular Economy	Other	Total
At a point in time	4,551,230	2,407,494	0	105,072	0	7,063,796
Over time	13,016	18,610	307,152	118,082	3,474	460,334
Total Revenue	**4,564,246**	**2,426,104**	**307,152**	**223,154**	**3,474**	**7,524,130**

Business Operations	01/01-30/06/25					
(In 000's Euros)	Fuels	Consumer Services	Electrification	Circular Economy	Other	Total
At a point in time	2,479,024	2,269,169	0	80,102	0	4,828,295
Over time	0	11,857	333,633	91,061	706	437,257
Total Revenue	**2,479,024**	**2,281,026**	**333,633**	**171,163**	**706**	**5,265,552**

For the first half of 2026 and the respective one of 2025, no Group customer exceeded the 10% sales benchmark. For the first half of 2026, one Company's export customer and Company's subsidiary Coral S.A. exceeded the 10% sales benchmark (in specific, 11% and 10% respectively). For the first half of 2025, subsidiary Coral S.A. also exceeded the 10% sales benchmark (in specific, 16%).

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

	01/01-30/06/26	01/01-30/06/25
Country	Revenue %	Revenue %
Greece	46.0%	56.5%
Gibraltar	7.7%	6.8%
U.S.A.	6.1%	3.2%
Italy	4.0%	1.7%
Croatia	3.5%	3.7%
Slovenia	3.2%	0.4%
Spain	3.1%	0.8%
Lebanon	3.1%	4.6%
Cyprus	3.0%	2.0%
Libya	2.5%	4.5%
Netherlands	0.7%	2.1%
Egypt	1.8%	1.7%
Other Countries	15.3%	12.0%

5. Finance Income

Finance income is analyzed as follows:

	GROUP		COMPANY	
(In 000's Euros)	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Interest income	17,405	15,628	13,307	11,864
Dividend income	6,140	3,763	3,931	20,424
Realised gains of derivatives accounted at FVTPL	112,969	7,992	108,624	5,691
Gains from valuation of derivatives accounted at FVTPL	48,115	41,661	47,532	40,694
Other Income from investments	0	0	58,599	0
Total Finance Income	**184,629**	**69,044**	**231,993**	**78,673**

"Other Income from investments" of the Company for the current period includes a gain of Euro 58,599 thousand arising from the disposal of an 11.99% interest in ELLAKTOR S.A. and the remeasurement of the remaining interest at fair value.

6. Finance Cost

Finance cost is analyzed as follows:

	GROUP		COMPANY	
(In 000's Euros)	01/01-30/06/26	01/01-30/06/25	01/01-30/06/26	01/01-30/06/25
Interest on borrowings*	41,909	52,521	17,953	22,444
Interest on leases	5,793	5,098	653	435
Realised losses from derivatives accounted at FVTPL	96,047	12,375	89,542	8,081
Losses from valuation of derivatives accounted at FVTPL	43,764	35,011	43,757	32,903
Bank commissions	7,806	7,661	667	462
Commitment fees	1,199	919	844	742
Other	9,663	927	0	0
Total Finance Cost	**206,181**	**114,512**	**153,416**	**65,067**

*It includes fees arising from revolving credit facilities that are amortized and recognized in profit or loss over the period of the facility using the straight-line method.

Within the Group's finance cost, under the "Other" category, a loss of Euro 7,352 thousand is included, arising from the transaction for the disposal of an equity interest in ELLAKTOR S.A. Following the reduction of the participation from 22.40% to 10.41%, the investment ceased to be accounted for as an associate. The loss resulted from the difference between the carrying amount of the investment, as determined under the equity method, and the value recognized upon disposal.

7. Dividends

Dividends to shareholders are proposed by the management, at the end of each financial year and are subject to the approval of the Annual General Meeting. The Annual General Meeting, held in June 2026, approved the distribution of total gross dividend for 2025 of Euro 193,870,215 (Euro 1.75 per share).

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

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

8. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2026 is € 190,057 thousand and is allocated to the Cash Generating Units as follows:

GROUP *(In 000's Euros)*	*Goodwill as at 31/12/2025*	*Additions*	*Impairment*	*Goodwill as at 30/06/2026*
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.V.E.Y.	3,105	0	0	3,105
NRG SUPPLY AND TRADING SINGLE MEMBER S.A.	1,734	0	0	1,734
AUTOMOTIVE SOLUTIONS S.A.	185	0	0	185
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES SINGLE MEMBER S.A.	3,870	0	0	3,870
GROUP MORE	157,316	0	0	157,316
GROUP CORE INNOVATIONS	5,275	0	0	5,275
Total	**190,057**	**0**	**0**	**190,057**

Goodwill is allocated to cash-generating units and is tested annually for impairment, while during interim periods it is assessed for indications of impairment in accordance with IAS 36. As at 30 June 2026, no indication of impairment was identified.

9. Other Intangible Assets

The movement in other intangible assets for the Group and the Company during the year 01/01-31/12/2025 and the period 01/01-30/06/2026 is presented in the tables below.

	GROUP				
(In 000's Euros)	**Software**	**Rights**	**Other**	**Assets under construction**	**Total**
COST					
As at 1 January 2025	**69,101**	**788,182**	**28,524**	**9,285**	**895,092**
Additions attributable to acquisition of subsidiaries	471	28,740	9,894	0	39,105
Additions	5,221	20,538	7	24,470	50,236
Disposals/Write-off	(238)	(1,397)	(3)	0	(1,638)
Transfers	4,358	20,777	0	(3,215)	21,920
As at 31 December 2025	**78,913**	**856,840**	**38,422**	**30,540**	**1,004,715**
Additions	1,501	8,549	95	32,697	42,842
Disposals/Write-off	(5)	(648)	0	0	(653)
Effect of movements in exchange rates	0	0	0	2	2
Transfers	4,129	7,080	0	(11,853)	(644)
Derecognitions from sale of subsidiaries	0	(27,638)	0	0	(27,638)
As at 30 June 2026	**84,538**	**844,183**	**38,517**	**51,386**	**1,018,624**
AMORTIZATION					
As at 1 January 2025	**42,313**	**152,784**	**13,992**	**0**	**209,089**
Additions attributable to acquisition of subsidiaries	296	24,236	30	0	24,562
Amortization charge for the period	9,053	54,986	3,934	0	67,973
Disposals/Write-off	(238)	0	0	0	(238)
As at 31 December 2025	**51,424**	**232,006**	**17,956**	**0**	**301,386**
Amortization charge for the period	3,521	28,129	1,883	0	33,533
Disposals/Write-off	(5)	(633)	0	0	(638)
As at 30 June 2026	**54,940**	**259,502**	**19,839**	**0**	**334,281**
CARRYING AMOUNT					
As at 31 December 2025	**27,489**	**624,834**	**20,466**	**30,540**	**703,329**
As at 30 June 2026	**29,598**	**584,681**	**18,678**	**51,386**	**684,343**

(In 000's Euros)	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2025	**25,716**	**4,477**	**30,193**
Additions	578	6,443	7,021
Transfers	1,212	(326)	886
As at 31 December 2025	**27,506**	**10,594**	**38,100**
Additions	78	2,120	2,198
Disposals/Write-off	(1)	0	(1)
Transfers	3,566	(3,566)	0
As at 30 June 2026	**31,149**	**9,148**	**40,297**
AMORTIZATION			
As at 1 January 2025	**14,693**	**0**	**14,693**
Amortization charge for the period	4,186	0	4,186
As at 31 December 2025	**18,879**	**0**	**18,879**
Amortization charge for the period	798	0	798
Disposals/Write-off	(1)	0	(1)
As at 30 June 2026	**19,676**	**0**	**19,676**
CARRYING AMOUNT			
As at 31 December 2025	**8,627**	**10,594**	**19,221**
As at 30 June 2026	**11,473**	**9,148**	**20,621**

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.V.E.Y.", the service concession rights for the subsidiaries "OFC AVIATION FUEL SERVICES S.A." and "OFC CRETA S.M.S.A.", and the clientele, sales commissions and brand name of the subsidiaries "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.", "TARESSO I.K.E" and "TWENTY 4 SHOPEN S.M.S.A.". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE, in the waste management sector of sub-group Helector and the clientele of subsidiaries "VERD SINGLE MEMBER S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A.".

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

Furthermore, current period's additions primarily relate to concession rights in category assets under construction of subsidiaries "OFC AVIATION FUEL SERVICES S.A." and "OFC CRETA S.M.S.A." and the customer portfolio development expenses in category rights of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". In the prior year, additions mainly relate to concession rights and customer portfolio development expenses of subsidiaries "OFC AVIATION FUEL SERVICES S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." respectively. No impairment was recognized during the current period.

The derecognitions from sale of subsidiaries during the current period relate to the licenses for the development of photovoltaic parks owned by the twelve subsidiaries of "UNAGI S.A.", member of sub-group MORE, which were transferred to "PPC RENEWABLES SINGLE MEMBER S.A." on 30 June 2026.

10. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the year 01/01-31/12/2025 and the period 01/01-30/06/2026 is presented in the tables below.

GROUP					
(In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2025	**970,775**	**3,212,000**	**169,904**	**312,627**	**4,665,306**
Additions attributable to acquisition of subsidiaries	14,957	79,312	4,236	997	99,502
Additions	17,925	23,371	12,476	476,877	530,649
Disposals/Write-off	(8,002)	(11,750)	(4,884)	(456)	(25,092)
Transfers	42,576	264,736	(285)	(328,947)	(21,920)
As at 31 December 2025	**1,038,231**	**3,567,669**	**181,447**	**461,098**	**5,248,445**
Additions	4,980	15,822	4,394	141,751	166,947
Disposals/Write-off	(1,388)	(2,475)	(476)	(227)	(4,566)
Effect of movements in exchange rates	(6)	(1)	(1)	(928)	(936)
Transfers	10,371	22,922	1,290	(33,939)	644
Derecognitions from sale of subsidiaries	(307)	0	0	(154,557)	(154,864)
As at 30 June 2026	**1,051,881**	**3,603,937**	**186,654**	**413,198**	**5,255,670**
DEPRECIATION					
As at 1 January 2025	**295,587**	**1,674,796**	**104,497**	**0**	**2,074,880**
Additions attributable to acquisition of subsidiaries	9,133	52,125	3,164	0	64,422
Depreciation charge for the period	23,895	145,028	11,253	0	180,176
Disposals/Write-off	(7,396)	(9,331)	(4,625)	0	(21,352)
Transfers	0	446	(446)	0	0
As at 31 December 2025	**321,219**	**1,863,064**	**113,843**	**0**	**2,298,126**
Depreciation charge for the period	12,745	75,814	5,286	0	93,845
Disposals/Write-off	(524)	(1,465)	(414)	0	(2,403)
Transfers	1,999	(2,184)	185	0	0
As at 30 June 2026	**335,439**	**1,935,229**	**118,900**	**0**	**2,389,568**
CARRYING AMOUNT					
As at 31 December 2025	**717,012**	**1,704,605**	**67,604**	**461,098**	**2,950,319**
As at 30 June 2026	**716,442**	**1,668,708**	**67,754**	**413,198**	**2,866,102**

COMPANY					
(In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2025	**349,820**	**2,024,602**	**46,640**	**229,637**	**2,650,699**
Additions	3,156	592	3,901	208,522	216,171
Disposals/Write-off	(67)	(262)	(272)	0	(601)
Transfers	29,651	253,581	553	(284,671)	(886)
As at 31 December 2025	**382,560**	**2,278,513**	**50,822**	**153,488**	**2,865,383**
Additions	126	715	1,354	74,910	77,105
Disposals/Write-off	(553)	(1,124)	(158)	0	(1,835)
Transfers	4,449	9,671	0	(14,120)	0
As at 30 June 2026	**386,582**	**2,287,775**	**52,018**	**214,278**	**2,940,653**
DEPRECIATION					
As at 1 January 2025	**81,732**	**1,286,325**	**33,991**	**0**	**1,402,048**
Depreciation charge for the period	7,711	82,840	3,332	0	93,883
Disposals/Write-off	(12)	(174)	(252)	0	(438)
As at 31 December 2025	**89,431**	**1,368,991**	**37,071**	**0**	**1,495,493**
Depreciation charge for the period	4,179	43,644	1,313	0	49,136
Disposals/Write-off	(106)	(582)	(158)	0	(846)
As at 30 June 2026	**93,504**	**1,412,053**	**38,226**	**0**	**1,543,783**
CARRYING AMOUNT					
As at 31 December 2025	**293,129**	**909,522**	**13,751**	**153,488**	**1,369,890**
As at 30 June 2026	**293,078**	**875,722**	**13,792**	**214,278**	**1,396,870**

During the current period, additions to the Group's assets under construction primarily comprise the construction of the new electrolyzer hydrogen production unit and the substation that will support its operation. In addition, they include refinery infrastructure improvement projects, gas stations' additions, as well as the construction of individual electrochemical power storage stations (batteries), wind and photovoltaic parks. Furthermore, additions to the machinery category primarily relate to wind farm projects, while additions to the buildings and fixtures categories relate to the expansion of the retail stores network.

The derecognitions from sale of subsidiaries during the current period relate to land and photovoltaic parks under construction owned by the twelve subsidiaries of "UNAGI S.A.", member of sub-group MORE, which were transferred to "PPC RENEWABLES SINGLE MEMBER S.A." on 30 June 2026.

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

The tangible assets included in the Statement of Financial Position of the Company and its subsidiaries are in full productive operation and no indications of impairment, as defined under IAS 36, were identified, except for specific mechanical equipment and building installations for which an impairment loss of €966 thousand was recognized.

Some of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group (as referred to Note 13).

11. Other Financial Assets

Name	Place of incorporation	Cost as at	Cost as at	Principal Activity
(In 000's Euros)		30/06/2026	31/12/2025	
ATHENS AIRPORT FUEL PIPELINE CO. S.A.*	Athens	927	927	Aviation Fueling Systems
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES*	Athens	10	10	Promotion of Electric Power Issues
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
ENVIROMENTAL TECHNOLOGIES FUND	London	5,609	5,511	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	3,427	3,461	Investment Company
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,546	1,546	Energy-saving materials
ACTNANO INC	Delaware	2,122	2,122	Waterproof coatings
OPTIMA BANK S.A.	Athens	198,065	152,708	Bank
KS INVESTMENT VEHICLE LLC	Delaware	616	616	Investment Company
HUMA THERAPEUTICS S.A.	London	1,440	1,440	Innovation and Technology
REAL CONSULTING S.A.	Athens	26,291	192	Consulting Services
ENERGY COMPETENCE CENTER P.C.*	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
FIDO AI LIMITED (ex SKION WATER UK LTD)	London	2,170	2,170	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	4,801	2,439	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	15	15	Bio-based Energy Technologies
ZEELO LTD	London	681	681	Smart bus platform for organisations
COOPERATIVE BANK OF CHANIA	Chania	10	10	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	2,029	1,598	Investment Company
OPEN COSMOS LTD	Harwell	1,518	1,518	Space Technology
SUSTAINABLE FORWARD CAPITAL FUND 1 A.K.E.S.*	Kifissia	2,392	2,645	Investment Company
DEVELOPMENT POWER SOLAR ENERGY S.R.L.	Buzau	904	904	Renewable Energy Power Generation
BANK OF CYPRUS HOLDINGS P.L.C.	Nicosia	40	870	Investment Company
NYPIT INC – Convertible bond	Delaware	1,007	1,007	Technology and Environment
EFA HOLDINGS P.L.C.	Nicosia	25,000	25,000	Defence, aerospace and high technology
ELLAKTOR S.A.*	Athens	50,388	0	Construction
		331,487	**207,869**	

*Direct participation of the Company.

The increase in the cost of investment in OPTIMA BANK S.A., as indicated in the above table, is attributed to the share price change from € 7.71 as at 31 December 2025 to € 10 as at 30 June 2026.

Furthermore, the Group increased its shareholding in REAL CONSULTING S.A. following stock exchange transactions carried out during the first half of 2026 through IREON INVESTMENTS LTD and IREON TECHNOLOGIES LIMITED.

Finally, the Company, following the partial disposal of its shareholding in ELLAKTOR S.A. during the second quarter of 2026, reduced its ownership interest from 22.4% to 10.41% and, consequently, ceased recognizing this investment as an investment in an associate. As a result, the investment is now measured at fair value and recognized under other financial assets.

The participation stake on the investments listed on the above table is below 20% and they are measured at their fair value through other comprehensive income (level 1 and 3 in fair value hierarchy). The Company's investments marked with an asterisk amounted to €53,903 thousand as of 30/06/2026, compared to €3,768 thousand as of 31/12/2025.

12. Inventories

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Raw materials	503,561	465,855	486,531	447,649
Merchandise	183,194	188,154	15,558	13,181
Products	284,355	253,394	265,851	240,838
Total Inventories	**971,110**	**907,403**	**767,940**	**701,668**

Inventories are measured at the lower of cost and net realizable value (NRV). The cost of inventories may not be recoverable if their selling prices have decreased, if these inventories have been damaged, or if they have become completely or partially obsolete. For the current and prior year period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Profit or Loss and Other Comprehensive Income ("Cost of Sales") for the Group, amounting to € 126,341 thousand for the period 01/01-30/06/2026 and € 27,165 thousand for the prior year's period (Company:01/01-30/06/2026: € 124,562 thousand, 01/01-30/06/2025: € 27,043 thousand). During the current period, there was no reversal of amount resulting from the write down to net realizable value charged on Group and Company level, while for the prior year's period reversal amount of € 470 thousand has been recognized (Group: € 470 thousand).

The charge per inventory category is as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Raw materials	119,786	11,188	119,786	11,188
Merchandise	1,935	4,729	156	4,607
Products	4,620	10,778	4,620	10,778
Total	**126,341**	**26,695**	**124,562**	**26,573**

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 6,145,490 thousand and € 4,808,355 thousand for the period 01/01-30/06/2026 and 01/01-30/06/2025, respectively (Company: 01/01-30/06/2026: € 4,733,902 thousand, 01/01-30/06/2025: € 3,312,803 thousand).

13. Borrowings

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Borrowings	2,404,862	2,740,543	1,099,449	1,238,553
Unamortized balance of capitalized profits from loan agreements modifications	(21,473)	(24,921)	(4,928)	(6,437)
Unamortized balance of capitalized loan expenses	(21,026)	(14,516)	(13,232)	(6,507)
Total Borrowings	**2,362,363**	**2,701,106**	**1,081,289**	**1,225,609**

The borrowings are repayable as follows:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
On demand or within one year	178,144	681,557	8,450	428,450
In the second year	316,349	150,017	211,981	49,188
From the third to fifth year inclusive	1,483,521	1,393,370	851,567	671,030
After five years	426,848	515,599	27,451	89,885
Unamortized balance of capitalized profits from loan agreements modifications	(21,473)	(24,921)	(4,928)	(6,437)
Unamortized balance of capitalized loan expenses	(21,026)	(14,516)	(13,232)	(6,507)
Total Borrowings	**2,362,363**	**2,701,106**	**1,081,289**	**1,225,609**
Less: Amount payable within 12 months (shown under current liabilities)	178,144	681,557	8,450	428,450
Amount payable after 12 months	2,184,219	2,019,549	1,072,839	797,159

Analysis of borrowings by currency on 30/06/2026 and 31/12/2025 is:

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Loans' currency				
EURO	2,362,363	2,701,106	1,081,289	1,225,609
Total Borrowings	**2,362,363**	**2,701,106**	**1,081,289**	**1,225,609**

The fair value of the above borrowings is €2,355,490 thousand and €1,074,415 thousand at Group and Company level respectively.

The Group has the following borrowings:

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)*	July 2026	€ 0	€ 400,000
Bond Loan €200,000 (traded at Euronext Athens)	March 2028	€ 200,000	€ 200,000
Bond Loan €300,000	July 2033	€ 0	€ 60,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €200,000**	November 2027	€ 0	€ 60,000
Bond Loan €90,000	July 2030	€ 36,000	€ 36,000
Bond Loan €300,000	February 2029	€ 300,000	€ 300,000
Bond Loan €32,612	December 2035	€ 14,074	€ 12,553
Bank Loan €40,000	December 2035	€ 39,375	€ 40,000
Bond Loan €40,000	June 2030	€ 10,000	€ 30,000
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)*	June 2031	€ 400,000	€ 0

*The proceeds from the issuance of the €400 mil. Bond Loan due in June 2031 were used to repay the €400 mil. Bond Loan due in July 2026, which was also listed on Euronext Dublin. **The specific loan was fully repaid earlier than the original maturity date.

The total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 8,450 thousand.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €17,500	March 2028	€ 2,000	€ 9,000
Bond Loan €873	August 2033	€ 755	€ 805
Bond Loan €140,000	September 2028	€ 92,000	€ 115,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 6,101 thousand.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €35,000	May 2028	€ 10,000	€ 5,000
Bond Loan €80,000	December 2029	€ 30,000	€ 80,000
Bond Loan €100,000	November 2029	€ 35,000	€ 100,000
Bond Loan €35,000	February 2028	€ 20,000	€ 35
Bond Loan €30,000	May 2028	€ 30,000	€ 0
Bank Loan €1,125	August 2030	€ 489	€ 545
Bank Loan €4,000	March 2031	€ 2,751	€ 3,040
Bank Loan €800	February 2027	€ 67	€ 117

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 23,887 thousand.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €15,000	December 2027	€ 2,000	€ 3,000
Bond Loan €25,000	December 2030	€ 16,000	€ 16,000

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

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €15,000	July 2028	€ 9,500	€ 9,500

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

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €100,000	October 2028	€ 86,000	€ 93,000
Bond Loan €30,000	January 2028	€ 15,000	€ 20,000

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

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

"MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €100,000	December 2029	€ 92,500	€ 95,000
Bond Loan Series A €25,000	December 2034	€ 22,400	€ 23,700
Bond Loan Series B €45,000	December 2034	€ 33,100	€ 33,100

"SELEFKOS ENERGEIAKI S.M.S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €28,800	June 2035	€ 17,909	€ 18,927

"STEFANER ENERGY S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan Series A €12,300	June 2032	€ 7,308	€ 7,308

"WIRED RES S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €24,000	March 2026	€ 0	€ 24,000
Bank Loan €17,302	June 2044	€ 14,128	€ 0
Bank Loan €10,381	December 2045	€ 10,381	€ 0
Bank Loan €3,582	May 2028	€ 485	€ 0

"BALIAGA S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €48,500*	June 2026	€ 0	€ 18,750

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"TEICHIO S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €8,600	January 2027	€ 3,333	€ 3,333

"PIVOT SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €7,000*	June 2026	€ 0	€ 2,759

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"VERD SOLAR PARKS S.M.P.C."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €500	February 2033	€ 281	€ 302

"MAGOULA SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €26,200*	June 2026	€ 0	€ 10,266

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"EVRYNOMI SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €21,700*	June 2026	€ 0	€ 8,507

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"PTOLEMAIOS SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €25,900*	June 2026	€ 0	€ 10,000

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"SPILAIO SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €7,300*	June 2026	€ 0	€ 2,876

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"ALYSTRATI SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €6,400*	June 2026	€ 0	€ 2,516

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"ARSINOI SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €7,500*	June 2026	€ 0	€ 2,933

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"ATLAS SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €36,900	January 2027	€ 14,203	€ 14,521

"FOIVOS SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €8,900	January 2027	€ 3,485	€ 3,485

"THERMES SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €15,900*	June 2026	€ 0	€ 6,244

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"KORMISTA SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €8,800*	June 2026	€ 0	€ 3,451

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"MESAIO SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €16,800*	June 2026	€ 0	€ 6,614

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"NIKOPOLI SOLAR S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €36,000*	June 2026	€ 0	€ 14,187

*The entity was sold during 2026. Therefore, there is no outstanding borrowing at the reporting date.

"SOLAR ENERGY PRODUCTION S.R.L."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan Series A €14,400*	September 2038	€ 12,542	€ 11,758
Bank Loan Series B €4,600	October 2027	€ 1,164	€ 994
Bank Loan Series C €12,400	October 2027	€ 12,094	€ 12,094

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

"AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bank Loan €13,225	December 2034	€ 9,363	€ 9,363
Bank Loan €204,000	December 2036	€ 145,752	€ 152,833

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

"ANEMOS RES SINGLE-MEMBER S.A."

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €520,000*	June 2038	€ 388,521	€ 408,329

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

There are pledges on the company's stocks and on the machinery to secure the above loan.
Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 86,245 thousand for the MORE sub-group.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €15,000	December 2028	€ 15,000	€ 10,200

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 3,470 thousand for the VERD sub-group.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €5,000	May 2029	€ 4,500	€ 1,000

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 4,900 thousand.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €3,000	April 2033	€ 2,211	€ 2,369
Bond Loan €5,000	March 2035	€ 4,737	€ 5,000
Bond Loan €25,000*	February 2040	€ 20,000	€ 10,000

*The specific loan had two equal disbursements in 2025.

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

xi. **"OFC CRETA S.M.S.A."** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €54,000	May 2041	€ 20,283	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 3,983 thousand.

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

	Expiration Date	Balance as at 30.06.2026	Balance as at 31.12.2025
Bond Loan €3,500	December 2026	€ 250	€ 500
Bank Loan €25,437*	December 2028	€ 0	€ 5,888
Bond Loan €978	August 2035	€ 812	€ 862

*The specific loan was fully repaid earlier than the original maturity date.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 17,597 thousand.

Changes in liabilities arising from financing activities

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

GROUP *(In 000's Euros)*	31/12/2025	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30/06/2026
Borrowings	2,701,106	0	(199,247)	(10)	0	(139,486)	2,362,363
Lease Liabilities	251,025	0	(18,041)	19	40,586	(13,667)	259,922
Total	**2,952,131**	**0**	**(217,288)**	**9**	**40,586**	**(153,153)**	**2,622,285**

Other items include the derecognition of lease liabilities and borrowings arising from the sale of the twelve subsidiaries of "UNAGI S.A.", member of subgroup MORE, to "PPC RENEWABLES SINGLE MEMBER S.A." on 30 June 2026.

COMPANY *(In 000's Euros)*	31/12/2025	Financing Cash Flows	Additions	Other	30/06/2026
Borrowings	1,225,609	(147,865)	0	3,545	1,081,289
Lease Liabilities	21,729	(3,311)	14,862	(480)	32,800
Total	**1,247,338**	**(151,176)**	**14,862**	**3,065**	**1,114,089**

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

14. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position measured at fair value. These items are classified by fair value measurement hierarchy level at 30/06/2026 and 31/12/2025.

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

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

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

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

	GROUP			
(Amounts in 000's Euros)	30/06/2026			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	2,878	0	2,878
Commodity Futures	1,448	0	0	1,448
Commodity Swaps	0	22	0	22
Power Purchase Agreements (PPA)	0	0	2,258	2,258
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	3,283	0	3,283
Commodity Futures	7,094	0	0	7,094
Commodity Options	46,846	0	0	46,846
Commodity Swaps	0	17	0	17
Foreign Exchange Forwards	0	1	0	1
Power Purchase Agreements (PPA)	0	0	14,664	14,664
Total	**55,388**	**6,201**	**16,922**	**78,511**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(1,390)	0	(1,390)
Commodity Futures	(204)	0	0	(204)
Commodity Swaps	0	(122)	0	(122)
Power Purchase Agreements (PPA)	0	0	(2,916)	(2,916)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(3,478)	0	0	(3,478)
Commodity Options	(34,580)	0	0	(34,580)
Foreign Exchange Forwards	0	(4)	0	(4)
Power Purchase Agreements (PPA)	0	0	(15,206)	(15,206)
Total	**(38,262)**	**(1,516)**	**(18,122)**	**(57,900)**

	GROUP			
(Amounts in 000's Euros)	31/12/2025			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	4,599	0	4,599
Commodity Futures	312	0	0	312
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	2,458	0	2,458
Commodity Futures	5,808	0	0	5,808
Commodity Options	18,213	0	0	18,213
Foreign Exchange Forwards	0	4	0	4
Power Purchase Agreements (PPA)	0	0	17,808	17,808
Total	**24,333**	**7,061**	**17,808**	**49,202**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(3,147)	0	(3,147)
Commodity Futures	(582)	0	0	(582)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(1,263)	0	0	(1,263)
Commodity Options	(10,327)	0	0	(10,327)
Foreign Exchange Forwards	0	(4)	0	(4)
Power Purchase Agreements (PPA)	0	0	(4,655)	(4,655)
Total	**(12,172)**	**(3,151)**	**(4,655)**	**(19,978)**

	COMPANY			
(Amounts in 000's Euros)	30/06/2026			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	2,587	0	2,587
Power Purchase Agreements (PPA)	0	0	2,258	2,258
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	917	0	917
Commodity Futures	6,467	0	0	6,467
Commodity Options	46,845	0	0	46,845
Total	**53,312**	**3,504**	**2,258**	**59,074**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Power Purchase Agreements (PPA)	0	0	(14,029)	(14,029)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(2,950)	0	0	(2,950)
Commodity Options	(34,580)	0	0	(34,580)
Total	**(37,530)**	**0**	**(14,029)**	**(51,559)**

	COMPANY			
(Amounts in 000's Euros)	31/12/2025			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	4,170	0	4,170
Derivatives that are not designated in hedging relationships				
Commodity Futures	5,304	0	0	5,304
Commodity Options	18,213	0	0	18,213
Power Purchase Agreements (PPA)	0	0	6,028	6,028
Total	**23,517**	**4,170**	**6,028**	**33,715**
Derivative Financial Liabilities				
Derivatives that are not designated in hedging relationships				
Commodity Futures	(197)	0	0	(197)
Commodity Options	(10,327)	0	0	(10,327)
Power Purchase Agreements (PPA)	0	0	(3,479)	(3,479)
Total	**(10,524)**	**0**	**(3,479)**	**(14,003)**

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

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

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

The Group has entered into virtual power purchase agreements (VPPAs). These vPPAs are considered as financial instruments similar to a CfD (Contract for Differences), as there is an exchange of a fixed-price cashflow for a variable-priced cash flow, based on the difference between an agreed fixed rate and floating rates of energy markets. By entering these type of contracts, risk arising from price volatility in energy markets is being hedged.

Regarding fair value measurement of vPPAs, and more specific, for the determination of future cash flows, a non-liquid curve is being used. It is being calculated based on operational and financial forecasts of the counterparty in the transaction, as well as price forecasts of energy market indices (such as natural gas, CO2, electricity price indices) as defined by the contract. The discounting of future cash flows is based on the use of an interest rate curve (EUR-Swaps), Counterparty Credit-Risk assumptions and other adjustments due to market risk. Therefore, we have classified them at Level 3 in fair value hierarchy.

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

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

During the current period, the Group has recognised in the Other Comprehensive Income € 778 thousand loss (Company: € 8,793 thousand loss), while the amount recognised in the profit or loss is € 117 thousand loss (Company: € 5,527 thousand loss).

Additionally, there is a CfD agreement in force between the subsidiary NRG and the associate Thermoilektriki SA, for which an equal gain and loss amounting to € 293 thousand was recognized in "Other gain/(loss)" and "Share of profit/(loss) in associates" respectively.

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

15. Establishment/Acquisition of Subsidiaries/Associates

In May 2026, the subsidiary "CIPHARMA ONE PRIVATE COMPANY" established "SYSTEGASMENA FARMAKEIA M. KIMPEZI – Th. LAIOS KAI SIA G.P.", which will be active in the operation and management of pharmacies.

Additionally, in June 2026, "TEFORTO HOLDING LTD", subsidiary of the subgroup MORE, established "AIOLIKI ENERGEIAKI FOKIDAS SINGLE MEMBER S.A." and "AIOLIKI AVRA SINGLE MEMBER S.A.". Their activity is related to the production and trading of electricity from Renewable Energy Sources.

16. Related Party Transactions

The transactions between the Company and its subsidiaries have been eliminated on consolidation. The transactions between the Company, its subsidiaries, its associates and other related parties are set below:

	GROUP			
(In 000's Euros)	01/01-30/06/26		01/01-30/06/25	
	Income	Expenses	Income	Expenses
Associates and Other Related	244,922	2,701	179,332	3,018
	COMPANY			
(In 000's Euros)	01/01-30/06/26		01/01-30/06/25	
	Income	Expenses	Income	Expenses
Subsidiaries	1,227,908	866,952	1,089,146	599,903
Associates and Other Related	239,487	1,000	167,030	863
Total	1,467,395	867,952	1,256,176	600,766

	GROUP			
(In 000's Euros)	30/06/2026		31/12/2025	
	Receivables	Payables	Receivables	Payables
Associates and Other Related	285,980	60,237	199,098	37,679
	COMPANY			
(In 000's Euros)	30/06/2026		31/12/2025	
	Receivables	Payables	Receivables	Payables
Subsidiaries	149,606	89,136	102,943	14,615
Associates and Other Related	255,608	32,094	168,578	10,207
Total	405,214	121,230	271,521	24,822

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

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

17. Financial risk management

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

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

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

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

Risk Management Framework – Three Lines of Defense Model

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

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

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

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

Derivative financial Instruments and Hedging Activities

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

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

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

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

Capital risk management

The Group manages its capital with the objective of safeguarding its ability to continue as a going concern, while maintaining a sound capital structure and maximizing long-term value for its shareholders. The Group's capital structure comprises borrowings, lease liabilities, cash and cash equivalents, and equity attributable to the shareholders of the parent company, including share capital, reserves and retained earnings.

The Group continuously monitors its capital structure, funding requirements and return on equity, taking into consideration prevailing market conditions, investment requirements and business risks. As part of this process, management evaluates the cost of capital and seeks to maintain an appropriate balance between debt and equity, ensuring adequate financial flexibility to support the Group's strategic objectives and future growth opportunities.

The Group's strong operating cash flow generation, substantial liquidity position and access to diversified sources of funding in both domestic and international financial markets provide significant financial flexibility and support the effective management of capital. Capital allocation decisions are assessed on an ongoing basis and may include the distribution of dividends, the repayment or refinancing of existing debt, the raising of new financing and the funding of growth investments, depending on business needs and market conditions.

Gearing ratio

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

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

	GROUP		COMPANY	
(In 000's Euros)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Bank loans	2,362,363	2,701,106	1,081,289	1,225,609
Lease liabilities	259,922	251,025	32,800	21,729
Cash and cash equivalents	(1,807,977)	(1,372,683)	(1,352,952)	(1,010,276)
Net debt	**814,308**	**1,579,448**	**(238,863)**	**237,062**
Equity	**3,923,314**	**3,355,941**	**3,261,885**	**2,747,288**
Net debt to equity ratio	**0.21**	**0.47**	**N/A***	**0.09**

*Not Applicable (N/A): As of the current reporting date, the net debt of the Company was negative, as **cash and cash equivalents exceeded total debt and lease liabilities**. Consequently, the Net Debt to equity ratio is calculated at -0.07 and does not provide a meaningful indication of financial leverage.

Financial risk management

The Group's Treasury Department supports the Group's operations by providing access to domestic and international financial markets and by monitoring and managing the financial risks arising from its activities. These risks primarily include market risk, credit risk and liquidity risk. Where considered appropriate, the Group uses derivative financial instruments to manage and reduce its exposure to market risks.

The Treasury Department provides regular updates to Group Management, which is responsible for overseeing the Group's risk management policies and monitoring the effectiveness of the measures implemented to mitigate financial risk exposures.

1. Market risk

a. Commodity risk

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

The Group's commodity derivatives mainly comprise derivatives relating to oil and related alternative fuels, as well as emission allowance derivatives (EUAs), arising from the Group's primary activities and related obligations. The Group has limited exposure to energy prices and also utilizes Virtual Power Purchase Agreements (VPPAs).

The Group designates certain derivatives, including VPPAs, in hedge accounting relationships in cash flow hedges, in accordance with the IFRS. For this purpose, the Group maintains the cash flow hedge reserve and the cost of hedging reserve. The former accumulates gains/losses arising from the hedging instruments, while the latter accumulates gains/losses relating to the time value of option contracts and the forward element of forward contracts.

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

	Cash flow hedge reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**(152)**	**0**
Gain/(loss) arising on changes in fair value of hedging instruments	(3,494)	(7,467)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	3,991	609
Balance as at 30/06/2026	**345**	**(6,858)**

	Cost of hedging reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**(19)**	**0**
Gain/(loss) arising on changes in fair value of the forward element in relation to transaction-related hedged items	486	0
(Gain)/loss arising on changes in fair value of the forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	(536)	0
Balance as at 30/06/2026	**(69)**	**0**

Taking into consideration the conditions in the oil refining and trading sector, as well as the local economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in United Kingdom, United Arab Emirates, Cyprus and the Balkans, continues to strengthen its international and exporting orientation. The presence in Dubai is primarily commercial in nature and, considering the nature of the activities, does not create material exposure for the Group.

b. Geopolitical risk

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

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

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

c. Foreign currency risk

The Group is exposed to foreign exchange risk primarily due to the use of Platts international prices denominated in U.S. Dollars (USD) for the purchase and sale of petroleum products. Fluctuations in foreign exchange rates may affect the Group's profit margins. The Group's Management seeks to minimize foreign exchange risk primarily through natural hedging, by matching assets and liabilities denominated in foreign currencies.

Given that the majority of the Group's operating expenses are incurred in Euro, the exposure to foreign exchange risk arising from this category of transactions is limited.

As of 30 June 2026, the Group had Assets in foreign currency of 992.25 million USD and Liabilities of 688.99 million USD.

d. Interest rate risk

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

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

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

	Cash flow hedge reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**3,594**	**5,497**
Gain/(loss) arising on changes in fair value of hedging instruments	698	(456)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	(2,044)	(2,044)
Balance as at 30/06/2026	**2,248**	**2,997**

	Cost of hedging reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2026	**(2,054)**	**(2,306)**
Gain/(loss) arising on changes in fair value of the time value of an option in relation to transaction related hedged items	67	(3)
(Gain)/loss arising on changes in fair value of the forward element in relation to transaction-related hedged items reclassified to profit or loss – hedged item has affected profit or loss	1,215	1,215
Balance as at 30/06/2026	**(772)**	**(1,094)**

2. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 30/06/2026 amounted to € 157.4 million. Receivables of the subsidiaries are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

3. Liquidity risk

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

The Group mitigates this risk by maintaining an appropriate mix of cash, cash equivalents and available committed banking facilities. In addition, the Group's management continuously monitors the level of cash and cash equivalents and ensures the availability of adequate and surplus credit facilities, while maintaining a significant cash balance position.

Strong cash generation from operating activities further enhances the Group's ability to manage liquidity risk effectively, ensuring uninterrupted operations and preserving its financial flexibility.

As at 30/06/2026, the Group has available total credit facilities of approximately € 4.45 billion (Company: € 2.15 billion) and total available bank Letter of Credit facilities up to approximately €0.90 billion and $ 1.54 billion (Company: € 0.14 billion and $ 1.54 billion).

Going Concern

The Group's management, having taken into account all current developments, estimates that the Company and the Group have adequate resources that ensure the smooth operation as a "Going Concern" in the foreseeable future.

18. Events after the Reporting Period

In July 2026, the Company and AKTOR SOCIÉTÉ ANONYME HOLDING COMPANY TECHNICAL AND ENERGY PROJECTS (AKTOR) have entered into a framework term sheet in relation to the acquisition by AKTOR of a 50% equity interest in DIORIGA GAS S.A., a project vehicle for the development and operation of a floating storage and regasification unit for liquefied natural gas in Greece (FSRU), which is expected to be connected to the National Natural Gas Transmission System. Completion of the transaction is subject, among others, to the finalization and execution of definitive transaction documents between the parties as well as the granting of all required corporate, regulatory and other approvals.

Additionally, in July 2026, IREON TECHNOLOGIES LIMITED, an indirect subsidiary of the Company, signed an agreement to acquire, for a total consideration amount of € 60.5 million, from NOVA TELECOMMUNICATIONS AND MEDIA SINGLE MEMBER S.A. the stake of the latter in NOVA INFORMATION AND COMMUNICATION TECHNOLOGIES S.A. (NOVA ICT) corresponding to 50% of the share capital of NOVA ICT. IREON TECHNOLOGIES LIMITED intends to transfer part of the acquired stake to strategic investors ultimately ending up with a participation ranging between 10%-20% of the share capital of NOVA ICT. As part of the Group's broader strategy to strengthen its presence in the technology sector, IREON TECHNOLOGIES LIMITED also proceeded, in July 2026, with the acquisition of a 24.8% stake in SATORI ANALYTICS S.A. for a total consideration amount of € 5.1 million. SATORI ANALYTICS operates in the field of advanced data analytics solutions, artificial intelligence and business digital transformation, possessing significant expertise in the development of AI applications and data analytics.

Furthermore, in August 2026, the Company and AKTOR SOCIÉTÉ ANONYME HOLDING COMPANY TECHNICAL AND ENERGY PROJECTS (AKTOR) have entered into a binding share purchase agreement (SPA) for the sale to AKTOR of 75% of the shares of MANETIAL LIMITED, the 100% parent company of the companies HELECTOR SINGLE MEMBER S.A. and THALIS E.S. S.A. (Target Companies), and a wholly-owned subsidiary of the Company. The agreed enterprise value of the Target Companies is € 300 million (on a 100% basis). The consideration for the sale of the 75% stake will be determined at closing of the transaction, following the deduction of net debt and the application of the rest of the adjustments provided for in the SPA. Completion of the transaction is subject to customary conditions precedent for transactions of this nature, including the receipt of any required approvals from the competent regulatory authorities.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/7/2026 up to the date of issue of these financial statements.

KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone +30 210 6062100
Fax +30 210 6062111
Email: info@kpmg.gr

Independent Auditor's Report on Review of Condensed Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim Separate and Consolidated Statement of Financial Position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") as at 30 June 2026 and the related condensed interim Separate and Consolidated Statements of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim Separate and Consolidated financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim Separate and Consolidated financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim Separate and Consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim Separate and Consolidated financial information as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Certified Auditors
GCR 148599601000

KPMG Certified Auditors S.A., a Greek Societe Anonyme and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.All rights reserved.

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying interim condensed Separate and Consolidated financial information.

Athens, 25 August 2026

KPMG Certified Auditors S.A.
Reg. No SOEL 186

Nikolaos Vouniseas, Certified Auditor Accountant
Reg. No SOEL 18701

12A Irodou Attikou Street,
15124, Maroussi, Greece

E info@moh.gr
T +30 210 8094000
F +30 210 8094444

www.moh.gr