ASPROFOS ENGINEERING S.A.

Distinctive title: "ASPROFOS S.A."

Financial Statements
according to the
International Financial Reporting
Standards ("IFRS")
as adopted by the European Union
for the fiscal year ended 31 December 2025



GCR (General Commercial Registry) Number: 121575601000
COMPANY REG. No.: 4712/01 NT/B/86/654
HEADQUARTERS: 284 EL. VENIZELOU AVENUE, 17675 KALLITHEA

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Business data

Board of Directors : Penelope Pagoni, Chair of the Board
Dionysios Belekoukias, Managing Director
Ioannis Kalathas, member
Stefanos Papadimitriou, member
Dimitrios Dimakos, member
Diomidis Stamoulis, member
Dimitrios Bakogiannis, member (Employee Representative)

Address of Company's Headquarters: 284 El. Venizelou Avenue - 17675 Kallithea, Athens

COMPANY REG. No. 4712/01 NT/B/86/654

GCR Number: 121575601000

Audit firm: ERNST & YOUNG (HELLAS)
CERTIFIED PUBLIC ACCOUNTANTS S.A.
8B CHIMARRAS STREET, 15125 MAROUSSI
SOEL Reg. NO. OF COMPANY 107

The financial statements of ASPROFOS ENGINEERING S.A. for the year ended on 31 December 2025 were approved by the Board of Directors on 28/07/2026 and form an integral part of the Annual Financial Report which is available at https://www.Asprofos.gr.

Chair of the BoD	Managing Director	Head of Financial Services
Penelope Pagoni	Dionysios Belekoukias	Anastasia Gkioka

Report by an Independent Certified Auditor-Accountant

To the Shareholders of the company "Asprofos Engineering S.A."

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Asprofos Engineering S.A. (the Company), which comprise of the statement of financial position as at the 31st of December 2025, the statements of comprehensive income, changes in equity and cash flows for the fiscal year then ended on that date, and notes to those financial statements, including information about significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all fundamental respects, the financial position of the company Asprofos Engineering S.A. as at the 31st of December 2025, its financial performance and its cash flows for the fiscal year then ended on that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with the International Auditing Standards (IAS) included in the Greek Legislation. Our responsibilities, pursuant to these standards, are described further in the section of our report "Auditor's responsibilities relating to the audit of the financial statements". We are independent of the Company throughout our appointment, in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Conduct for Auditors and the requirements of conduct relating to the financial statements audit in Greece, and we have fulfilled our ethical obligations pursuant to the requirements of the applicable legislation and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained are sufficient and suitable to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information is included in the Management Report of the Board of Directors, which is referred to the "Report on other legal and regulatory requirements", but does not include the financial statements and their audit report.

Our opinion on the financial statements does not cover other information and we do not express, with this opinion, any form of conclusion regarding assurance on them.

As far as our audit on the financial statements is concerned, our responsibility is to read the other information and to examine whether the other information is substantially inconsistent with the financial statements or the knowledge we have acquired during the audit or otherwise it appears to be substantially incorrect. If, on the basis of the works we have carried out, we come to the conclusion that there is a substantial error in the other information, we are obliged to report this fact. We have nothing to say about this issue.

Management's responsibilities on the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by the European Union, and for those safeguards concerning the internal audits that Management considers necessary for the preparation of the financial statements exempt from fundamental error due either to deceit or error.

During the financial statements preparation, Management is responsible for the evaluation of the Company's ability to continue its activity, disclosing - where applicable - the issues relating to the continuing activity and use of the accounting basis of the continuing activity, unless Management intends either to liquidate the Company or to discontinue their activity or does not have other realistic alternative than to proceed to these actions.

Auditor's responsibilities relating to the audit of the financial statements

Our goal is to obtain a reasonable assurance about whether or not the financial statements, as a whole, are free of a substantial error, which is due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance constitutes high level assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as these have been incorporated into Greek Legislation, will always detect a substantial error, if it exists. Mistakes may result from fraud or error and are considered substantial when, individually or cumulatively, it could reasonably be expected that they would affect the economic decisions of the users, which are taken based on the financial statements.

As task of the audit, in accordance with the IAS as incorporated into Greek Legislation, we exercise a professional judgement and we maintain professional skepticism throughout the audit. Furthermore:

- We identify and evaluate the risks of a substantial mistake in the financial statements, which is due to either fraud or error, by designing and performing audit procedures that correspond to these risks, and we obtain audit evidence that is sufficient and suitable to provide a basis for our opinion. The risk of non-identification of a substantial mistake, which is due to fraud, is higher than the risk, which is due to error, since the fraud can include collusion, forgery, deliberate omissions, false assurances or circumvention of the safeguards concerning the internal audits.

- We understand the safeguards concerning the internal audits that are relevant to the audit, for the purpose of the design of audit procedures, but not for the purpose of an opinion on the effectiveness of the safeguards concerning the internal audits of the Company.

- We evaluate the appropriateness of the accounting principles and practices used and the reasonableness of accounting estimates and the relevant disclosures made by Management.

- We decide on the appropriateness of the accounting principle of going concern used by Management and on the basis of the audit evidence acquired on whether or not there is a substantial uncertainty regarding events or conditions, which can indicate a substantial uncertainty regarding the Company's ability to continue its activity. If we conclude that there is substantial uncertainty, we are obliged, in the auditor's report, to draw attention to the relevant disclosures of the financial statements or, if these disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence acquired until the date of the auditor's report. However, future events or circumstances may have as a result for the Company to discontinue its operation as a going concern.

- We evaluate the overall presentation, structure and the content of the financial statements, including the disclosures, as well as whether or not the financial statements depict the underlying transactions and the facts so as to achieve a reasonable presentation.

Among other issues, we disclose to Management the proposed range and the timeline of the audit, as well as important findings of the audit, including any significant omissions we may detect during our audit regarding the safeguards concerning the internal audit.

Report on other legal and regulatory requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Management Report, in accordance with the provisions of paragraph 1, cases aa, ab and b of Article 154b of Law 4548/2018, we note that:

(a) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the attached financial statements of the fiscal year ended the 31st of December 2025.

(b) Based on the knowledge we acquired during our audit, for the company Asprofos Engineering S.A. and its environment, we have not identified material inaccuracies in the Management Report of the Board of Directors.

In note 2.1.1 on the Financial Statements, reference is made to the fact that the Company's Total Equity as at 31 December 2025 is in the negative and therefore the conditions of par. 4 of Article 119 of Law 4548/2018, as well as the measures by the Management to resolve this issue are met.

Athens, Greece, 28 July 2026

The Certified Public Accountant

Andreas Hadjidamianou
SOEL Reg. NO.: 61391
ERNST & YOUNG (HELLAS)
CERTIFIED PUBLIC ACCOUNTANTS S.A.
8B Chimarras, Maroussi
151 25 Athens

Statement of Financial Position

	Note	31 December 2025	31 December 2024
ASSETS			
Fixed assets			
Tangible assets	**5**	1,367	1,398
Rights-of-use assets	**6**	270	301
Intangible assets	**7**	15	78
Other long-term receivables		3	3
Deferred tax assets	**8**	617	644
		2,272	**2,425**
Current assets			
Customers and other receivables	**9**	3,692	2,051
Cash and cash equivalents	**10**	294	529
		3,986	**2,580**
Total Assets		**6,258**	**5,005**
EQUITY			
Share Capital	**11**	1,944	1,239
Reserves	**12**	607	579
Retained earnings		(4,741)	5,718
Total equity		**(2,191)**	**(3,901)**
LIABILITIES			
Non-current liabilities			
Provisions for staff departures	**13**	3,581	3,416
Lease liabilities	**15**	189	219
		3,770	**3,635**
Current liabilities			
Suppliers and other liabilities	**14**	4,597	5,188
Lease liabilities	**15**	82	83
		4,679	**5,271**
Total liabilities		**8,449**	**8,906**
Total equity and liabilities		**6,258**	**5,005**

The notes on pages 12-56 form an integral part of these Financial Statements.

Statement of Comprehensive Income

	Note	Year ended on 31 December 2025	31 December 2024
Revenue from customer contracts	**17**	12,193	11,385
Cost of goods sold	**18**	(12,390)	(12,109)
Gross profit		**(197)**	**(724)**
Administrative and selling expenses	**18**	(3,233)	(3,912)
Other operating revenue and profits	**19**	135	76
Other operating expenses and losses	**19**	(97)	(47)
Operating profit or loss		**(3,392)**	**(4,607)**
Financial revenue	**20**	-	1
Financial expenses	**20**	(17)	(28)
Finance leasing expenses	**20**	(11)	(11)
Net finance expenses	**20**	**(28)**	**(38)**
Fiscal year's profit/(loss) before tax		**(3,420)**	**(4,645)**
Income tax	**21**	(19)	27
Fiscal year's net profit/(loss)		**(3,439)**	**(4,618)**

Items that will not be classified in the income statement	**31 December 2025**	**31 December 2024**
Actuarial gains/(losses) from defined-benefit pension plans	58	(40)
Deferred taxes on actuarial losses/gains	(22)	9
	(3,403)	**(4,649)**

The notes on pages 12-56 form an integral part of these Financial Statements.

Statement of changes in equity

	Share Capital	Reserves	Retained earnings	Total equity
Balance 1 January 2024	**4,488**	**610**	**(9,465)**	**(4,367)**
Decrease of share capital by loss offsetting	(8,365)	-	8,365	
Share Capital Increase	4,814	-	-	4,814
Net actuarial (losses)/gains from defined-benefit pension plans	-	(31)	-	(31)
Distribution of Helleniq Energy profits to employees	302	-		302
Fiscal year's net profit/(loss)	-	-	(4,618)	(4,618)
Fiscal year's total comprehensive (expenses)/revenue	**(3,249)**	**(31)**	**3,747**	**467**
Balance 31 December 2024	**1,239**	**579**	**5,718**	**(3,901)**
Balance as at 1 January 2025	**1,239**	**579**	**5,718**	**(3,901)**
Decrease of share capital by loss offsetting	(4,402)	-	4,402	
Share Capital Increase	4,813	-	-	4,813
Net actuarial (losses)/gains from defined-benefit pension plans	-	28	-	28
Adjusting entries for previous financial years			14	14
Distribution of Helleniq Energy profits to employees	294	-		294
Fiscal year's net profit/(loss)	-	-	(3,439)	(3,439)
Fiscal year's total comprehensive (expenses)/revenue	**705**	**28**	**977**	**1,710**
Balance as at 31 December 2025	**1,944**	**607**	**(4,741)**	**(2,192)**

The notes on pages 12-56 form an integral part of these Financial Statements.

Statement of cash flows

	Note	Year ended on 31 December 2025	31 December 2024
Cash flows from operating activities			
Net cash outflows from operating activities	**22**	(4,906)	(4,699)
Interest paid	**20**	(17)	(29)
Net cash flows from operating activities		**(4,923)**	**(4,727)**
Cash flows from investment activities			
Purchases of tangible and intangible assets	**5,6,7**	(94)	(380)
Interest received	**20**		1
Net cash flows from investment activities		**(94)**	**(379)**
Cash flows from financial activities			
Share capital increase	**Statement of changes in equity**	4,813	4,814
Payment of lease liabilities	**15**	(31)	(81)
Net cash flows from financing activities		**4,782**	**4,733**
Net increase (decrease) in cash and cash equivalents		(235)	(373)
Cash and cash equivalents at the beginning of the fiscal year	**10**	529	902
Increase (Decrease) in cash and cash equivalents		(235)	(373)
Cash and cash equivalents at the end of the fiscal year	**10**	**294**	**529**

The notes on pages 12 to 56 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 General information

ASPROFOS ENGINEERING S.A. (hereinafter the "Company" or "ASPROFOS") was established on 29 April 1983 and is a 100% owned subsidiary of HELLENiQ PETROLEUM SINGLE -MEMBER SOCIETE ANONYME with the distinctive title HELLENiQ PETROLEUM S.A (formerly HELLENIC PETROLEUM D.E.P.P. S.A.), headquarters 8A, Chimarras Str., P.C. 15125 Maroussi, GCR No. 162093601000, TIN 996689451, D.O.U.Tax Office KEFODE ATTICA and is fully consolidated in :HELLENiQ ENERGY Group. The change of name was registered on 09/05/25 at the General Commercial Registry (GCR) under the registration number 5370573.The ultimate parent company is HELLENIC PETROLEUM HOLDINGS S.A., which is listed on the Athens Stock Exchange.

The purpose of the Company is to provide consultancy services for feasibility studies, techno-economic studies etc. as described in Article 3 of the Company's Articles of Association. The Company provides specialized services in the field of industrial investments focusing in the investments of refineries, natural gas and infrastructure projects, ranging from feasibility studies, basic design and detailed design to construction supervision and start-up services.

The Company is headquartered in Greece at 284 Venizelou Ave., Kallithea, P.C. 17675. The Company's website address is www.asprofos.helleniq.gr.

The Company's term is fixed until 31 December 2100 and may be extended by decision of the General Assembly of shareholders.

Early in 2015, the Company established a branch in Albania, based in Tirana. The branch engaged in the provision of services for the preparation of installation permits concerning the installation of the transatlantic pipeline (TAP) in the Albanian territory, i.e. a project that was terminated during the fiscal year 2016.

The branch was permanently closed and ceased operations pursuant to Board of Directors' Resolution No. 840 dated 28.11.2025.

On 20/05/2025, by the BoD decision no. 2071, the financial statements of the Albania Branch at the beginning of the liquidation process dated 07/01/2025 and the respective financial statements at the end of the liquidation process dated 12/05/2025 were approved. In addition, with the above mentioned decision of the BoD, the liquidation report dated 12/05/2025 and the procedure for the removal of the Albania branch from the respective professional registers and tax authorities were approved.

The functional currency and the company's reporting currency is the Euro and the financial data presented in these Financial Statements are expressed in Euro thousands, unless otherwise indicated.

These financial statements for the fiscal year ended 31 December 2025 were approved by the Company's Board of Directors on 28/07/2026. The Company's shareholders are able to modify the Financial Statements following their Publication.

As at 31 December 2025, the "Company" had 115 employees (2024: 117 people)

The financial statements are available to users at the Company's website: www.asprofos.helleniq.gr.

2 Summary of Material Accounting Policies

The accounting policies adopted in the preparation of the Financial Statements are presented below. These accounting policies have been consistently applied to all fiscal years presented, unless otherwise stated.

2.1 Basis for the preparation of the Financial Statements

The financial statements of "ASPROFOS" for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS - IFRS refer to IFRS Accounting Standards) that have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and reasonably present the financial position, the profit or loss, and the cash flows on the basis of the principle of going concern, which presupposes that the Company has business plans to avoid discontinuation of its operations. Taking into account the above issues, Management believes that (a) the principle of going concern is the appropriate for the preparation of this financial information; (b) the Company assets and liabilities are fairly presented in accordance with the accounting principles it applies.

The Financial Statements have been prepared according to the historical cost principle, except for the following:

(1) Financial assets - part of which is measured at fair value
(2) Assets related to post-employment benefit obligations - fair value measurement

The preparation of financial statements in conformity with IFRS requires the use of certain material accounting estimates and assumptions as well as management's judgment in applying accounting policies. Material assumptions made by management in applying the Company's accounting policies are disclosed in Note 4 "Material accounting estimates and assumptions". Estimates and judgments made by management are continually evaluated and are based on empirical data and other factors including expectations of future events that are reasonably foreseeable.

2.1.1 Going concern

The financial statements of 31 December 2025 have been prepared on the basis of the IFRS and present the financial position, profit and loss and cash flows of the Company based on the principle of going concern, having first taken into account macroeconomic and microeconomic factors and their effects in Company activities.

The most significant financial and operational risks and uncertainties that may affect the Company's performance are described in Note 3 to the financial statements, including liquidity risk, market risk, credit risk and capital risk.

In the context of the above, Management reasonably believes, taking into account the financial position of the Company, and given the financial support by the parent company HELLENIC PETROLEUM SINGLE - MEMBER SOCIETE ANONYME , that the Company has the appropriate resources to continue to operate in the foreseeable future and the ability to fulfil its current liabilities, and concludes that there is no significant uncertainty about the continuation of its business activity.

Development of activities: The revenue forecasts for 2026 largely depend on the projects of HELLENIC PETROLEUM HOLDINGS S.A. Group and to a lesser degree on external customers. The Company is turning to new activities, mainly renewable energy and energy transformation projects. The Company maintains its promotional activities in the Arabian Gulf and its contacts with Eastern Mediterranean and Balkan countries for the development of partnerships.

By decision of the Ordinary General Meeting of Shareholders of the Company, dated 29/07/2025, it was decided (a) to reduce the share capital of the Company by (EUR 4.40 million) by offsetting losses through the cancellation of 150,000 shares with a nominal value of EUR 29.35 each; and (b) to increase the share capital of the Company by EUR 4.81 million by cash payment and issuing 164,000 shares with a nominal value of EUR 29.35 each.

The amendment of Article 5 of the Articles of Association of the "Company" in accordance with the decision of the General Meeting of Shareholders dated 29/07/2025 was registered in the General Commercial Registry (GCR) on 04/08/2025 under registration code 3685180.

On 31 December 2025, the Company's total equity is negative and amounts to EUR (2,191) thousand.

The Parent Company continues to financially support the Company, so that it is able to seamlessly continue its activity, providing the necessary financial support. In this context, the Management of HELLENIC PETROLEUM HOLDINGS S.A. decided, following the proposal of "ASPROFOS" with the 03/06/2026 note – recommendation of its Managing Director, to increase the share capital of ASPROFOS ENGINEERING S.A. by EUR 3.52 million by issuing 120,000 new shares with a nominal value of EUR 29.35 each and the reduction of the Company's share capital by EUR 3.52 million by cancelling 120,000 shares with a nominal value of EUR 29.35 each and the offsetting of losses.. This resolution will be approved by the Company's Annual General Meeting.

Following the above changes, the equity of 'ASPROFOS' will exceed 50 per cent of its share capital and will amount to 1.286 million euros, i.e. 190.5% .

2.1.2 Changes in standards and interpretations

(a) New standards, amendments to standards and interpretations which have been adopted by the Company.

The accounting policies and calculations used to prepare the financial statements are consistent with those used for the preparation of the annual financial statements for the fiscal year that ended on 31 December 2024 and have been consistently applied to all periods presented, with the exception of the following listed amendments, which were adopted by the Company as at 1 January 2025.

Apart from the early adoption of the amendments to IFRS 9 and IFRS 7 relating to natural gas contracts in 2025, the amendments and interpretations applied for the first time did not have a material impact on the financial statements for the year ended 31 December 2025, unless otherwise stated. Relevant disclosures are set out below.

- **IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (Amendments)** The amendments are applicable for annual accounting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a current exchange rate when there is no exchangeability. A currency is regarded as exchangeable for another currency when the entity can acquire the other currency within a time frame that permits a normal administrative delay and through a market or an exchange mechanism where an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable for another currency, an entity is required to estimate the current exchange rate at the measurement date. The entity's objective, in estimating the current exchange rate, is to reflect, at the measurement date, the rate at which a smooth exchange transaction among market participants would occur under the prevailing economic circumstances. The amendments note that an entity may use an observable exchange rate without adjustment or other estimation technique. The Company's management considers that there are no material effects on the Company's annual financial statements.

(b) Standards issued but not yet effective in the present accounting period and not adopted earlier

The Company has not adopted any of the following standards, interpretations or amendments that have been issued but are not effective in the current accounting period. Furthermore, the Company is in the process of assessing all standards and interpretations or amendments that have been issued but have not been applied in the current period.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments):** The amendments are effective for annual accounting periods beginning on or after 1 January 2026. Earlier application of either all the amendments at the same time or amendments relating only to the classification of financial assets with a related disclosure requirement is permitted. The amendments clarify that a financial liability is derecognised on the "settlement date", namely when the liability is discharged, cancelled, expires or qualifies for derecognition. They also introduce an accounting policy option to derecognise liabilities settled through electronic payment systems, before the settlement date, if certain conditions are met. In addition, the amendments clarify how to assess the characteristics (environmental, social and governance (ESG) or similar characteristics) of the contractual cash flows of the financial assets. Finally, they clarify the treatment of non-recourse financial assets and contractually linked instruments and require additional disclosures in accordance with IFRS 7 for financial assets and liabilities with reference to contingencies (including ESGs) and equity instruments categorised at fair value through other comprehensive income. The Company's management considers that there are no material effects on the Company's annual financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-dependent Electricity Contracts (Amendments):** The amendments shall apply for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments (a) clarify the application of requirements relating to contracts to buy or sell non-financial assets that were entered into and continue to be held for the receipt or delivery of a non-financial asset, in accordance with the entity's expected purchase, sale, or "own-use" requirements, (b) permit hedge accounting if contracts within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to allow investors comprehend the impact of these contracts on the economic performance and the cash flows of a financial entity. The clarification on "own use" requirements is applied retrospectively, while the guidance that permits hedge accounting is applied prospectively to new hedging relationships designated on or after the date of initial application. The

Company's management considers that there are no material effects on the Company's annual financial statements.

- **Annual Improvements to International Financial Reporting Standards (IFRSs) – Volume 11:** The IASB's annual improvements process to make necessary, but non-urgent clarifications and amendments to IFRSs. In July 2024, IASB issued the Annual Improvements to International Financial Reporting Standards (IFRSs) - Volume 11. An entity shall be required to apply these amendments for annual reporting periods beginning on or after 1 January 2026. The Annual Improvements to International Financial Reporting Standards (IFRSs) - Volume 11 include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments aim to clarify the wording, correct minor unintended consequences, omissions or inconsistencies between requirements in the standards.

- **IFRS 18 – Presentation and Disclosures in Financial Statements:** IFRS 18 introduces new presentation requirements in the income statement. It requires the entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations. These categories are supplemented by requirements to present specified totals and subtotals such as "operating profit or loss", " profit or loss before financing and income tax" and "profit or loss". It also requires disclosure of performance measures established by management and includes new requirements for grouping and further analysis of financial information based on the identified "roles" of the main financial statements and notes. In addition, there are consequential amendments to

  other accounting standards. IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. Retrospective application is required for both annual and interim financial statements. The standard has not yet been adopted by the European Union. Management is currently assessing the impact of the new standards on the financial statements for the financial year ending in 2026.

- **IFRS 19 – Subsidiaries without Public Accountability – Disclosures (including amendments):** IFRS 19 allows subsidiaries without public accountability to apply IFRSs with reduced disclosure requirements if their parent company (whether ultimate or interim) issues consolidated financial statements for public use that comply with IFRSs. These subsidiaries shall apply the recognition, measurement and presentation requirements of the other IFRSs. Unless otherwise specified, subsidiaries that opt to apply IFRS 19 will not need to apply the disclosure requirements in other IFRSs. The amendments issued in August 2025 reduce the disclosure requirements of the new IFRSs, which had originally been included in their entirety in the first edition of IFRS 19. IFRS 19 (including the amendments) comes into force for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.The standard has not yet been adopted by the European Union. The Company's management considers that there are no material effects on the Company's annual financial statements.

- **IAS 21 The effects of changes in foreign exchange rates: Conversion to the Presentation Currency of a Hyperinflationary Economy (Amendments):** The amendments shall take effect for annual reporting periods beginning on or after 1 January 2027, whilst earlier application is permitted. The amendments require conversion from the functional currency of a non-hyperinflationary economy to the presentation currency of a hyperinflationary economy, using the closing exchange rate. When an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation

currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by converting all amounts (i.e. assets, liabilities, equity, income and expenses), as well as comparative figures, at the closing exchange rate on the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are both the currency of a hyperinflationary economy, shall restate the comparative amounts of a foreign operation, whose functional currency is the currency of a non-hyperinflationary economy, by applying the general price index to the comparative figures of the foreign operation. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been adopted by the European Union. The Company's management considers that there are no material effects on the Company's annual financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sales or contributions of assets between an investor and its associate or joint venture:** The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely, pending the outcome of its research project on the equity method of accounting. The amendments have not yet been adopted by the European Union. The Company's management considers that there are no material effects on the Company's annual financial statements.

2.2 Foreign currency conversion

(a) Functional and reporting currency

The data in the Company's financial statements are measured based on the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Euros, which is the Company's functional and the reporting currency. The Company translates the values of purchases and sales into Euro at the exchange rates prevailing at the date of the transaction.

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from the clearing of such transactions or at the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the Balance Sheet date are recognised in profit or loss.

For transactions involving the receipt or payment of advances in a foreign currency, the transaction date for the purpose of determining the exchange rate to be used is the date of initial recognition of the non-monetary advance or deferred income.

Foreign exchange gains and losses are included in the same income statement line as the transaction from which they arose, except for foreign exchange differences arising from loans, deposits and cash, which are included in "Other operating income/(expenses) and other gains/(losses)" (Note 19).

2.3 Tangible assets

Tangible assets primarily include buildings and other equipment. Tangible assets are recorded at acquisition cost less accumulated depreciation and impairment, except for fields which are valued at acquisition cost less impairment. Acquisition cost includes all directly attributable expenses related to the acquisition of assets. Subsequent expenditure is added to the tangible assets' book value or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and their cost can be measured reliably. The repair and maintenance cost is written off in the income statement when incurred.

Plots are not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their estimated useful life, as follows:

- Buildings	20 years
- Other equipment	3-5 years

The tangible assets' residual values and useful life are reviewed at each date of preparation of the financial statements.

When the tangible assets' book value exceeds its recoverable value, the difference (impairment) is immediately recorded as an expense.

Profits and losses from the sale of tangible assets are determined from the difference between the proceeds and the net book value. These profits or losses are written off against the results as part of other net revenue/(expenses) as well as other profits/(losses).

2.4 Intangible assets

Software

The software cost includes the purchase and installation cost. The cost of the software usage licenses are capitalized on the basis of the acquisition cost and the development of the specific software until it is ready for use. These costs are amortised over their estimated useful life (1-5 years) using the straight-line method.

2.5 Impairment of non-financial assets

On each date of statement of financial position, the Company assesses whether or not there are indications of impairment. If there are indications of impairment or if an annual impairment test of the asset is required, then its recoverable value is calculated. Assets that have an indefinite useful life are not amortized and undergo an impairment test on an annual basis and more frequently when events or changes in circumstances indicate that the carrying value may not be recoverable. Assets subject to amortisation undergo an impairment test when there are indications that the carrying value may not be recovered. An impairment loss is identified when the carrying value of the asset exceeds its recoverable value. The recoverable value is the higher of the fair value less required selling costs and use value (present cash flow value expected to be generated based on management's assessment on future economic and operating conditions.) Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in arm's length transactions. For the purposes of assessing impairment losses, assets are grouped into the lowest cash generating units (CGUs). For the non-financial assets, apart from goodwill, it is estimated, on each date of statement of financial position, if there are indications that the impairment losses that have been recognized in the past, have been reduced or do no longer exist. If there are such indications, the Company calculates the recoverable value of the asset or CGU. Impairment losses recognized in the past are reversed, only if the estimates used at the time of recognition of the loss have changed. The reversal of the impairment is allowed to the extent that the carrying value of the asset does exceed neither its recoverable value nor the carrying value of the asset minus the depreciation, if it has not been impaired in the previous years.

2.6 Financial assets

The Company's financial assets are classified into the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification on initial recognition and reviews the classification at each statement of financial position date.

2.6.1 Initial recognition and measurement

Financial assets are classified, on initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets on initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company for managing them. With the exception of trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice, the Company initially measures financial assets at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through comprehensive income, it must generate cash flows that are "solely payments of principal and interest (SPPI)" on the principal. This assessment is referred to as the SPPI test and is examined at the financial asset level. The Company's business model for managing financial assets refers to the method in which it manages its economic capacity in order to generate cash flows. The business model determines whether the cash flows will be generated by the collection of contractual cash flows, sale of financial assets or both.

The purchase or sale of financial assets that require the delivery of assets within a time frame specified by regulation or market contract are recognised on the transaction date, namely the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into the following categories:

• Financial assets measured at their fair value through profit or loss

• Financial assets measured at amortized cost (debt securities)

- Financial assets measured at fair value through comprehensive income without recycling of cumulative gains or losses on derecognition (equity instruments).

For the current fiscal year, the only category that relates to the Company's financial statements is financial assets at amortised cost.

The Company measures financial assets at amortised cost if both of the following conditions are met: (a) the financial asset is held in a business model with the objective of holding financial assets to collect contractual cash flows and (b) the contractual clauses of the financial asset generate cash flows at specified dates that are solely payments of principal and interest on the principal balance.

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

2.6.1.1 Derecognition and impairment

Derecognition

A financial asset is mainly derecognized when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has undertaken to pay in full the cash flows received without a significant delay to a third party under the "pass-through" agreement and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has not transferred or retained all the risks and estimates of the asset, but has transferred the control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it assesses whether and to what extent it holds the risks and rewards of ownership. When the Company has not transferred or does not substantially hold all the risks and rewards of the asset and has not transferred the control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In this case, the Company also recognizes any relevant liabilities. The transferred asset and the related liability are valued based on the rights and liabilities of the Company.

Receivables from customers

For customer receivables, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses (ECL). Therefore, the Company does not monitor changes in credit risk, but recognizes a lifetime ECL-based loss rate over the life of each reporting period.

Specifically, for receivables with a maturity of 0 to 90 days, the Company calculates expected credit losses (ECL) over the life of the receivables using a table that calculates the relevant provisions in a manner that reflects experience from past events as well as projections for the future financial condition of customers and the economic environment.

For receivables over 90 days past due, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer individually.

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain circumstances, the Company may evaluate, for specific financial data, that there is a credit event, when there is internal or external information indicating that the amounts required under the contract are unlikely to be collected in full.

Receivables from customers have a credit period of 0-90 days and are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment provisions.

The impairment loss amount is recorded as an expense in the statement and is included in the "Administration and selling expenses" account.

Trade receivables also include bills of exchange and cheques receivable by customers.

Trade receivables that are overdue for more than 90 days and doubtful debts are assessed on a one-to-one basis for the purpose of calculating the provision.

The assessment of trade receivables for each individual customer is carried out according to the following methodology: the customer's exposure, the existence of collateral (guarantees, collateral, third party guarantees, cash – cash collaterals) and cover (securities) are co-assessed and the value of the properties that have been given for encumbrance registration is periodically assessed by valuers.

Receivables that are not covered by collateral or other forms of security, that exceed 90 days, and where there is no possibility of settlement or renewal of the contract are considered doubtful

2.6.1.2 Offsetting of financial tools

Financial assets and liabilities are set off and presented clearly in the statement of financial position, if there is a legal right to set off the amounts recognized, and in addition there is an intention to settle the net amount, namely assets and liabilities to be settled in parallel.

2.7 Customers and other receivables

Receivables from customers are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method, less impairment provisions.

For customer receivables, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses (ECL).

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain circumstances, the Company may evaluate, for specific financial data, that there is a credit event, when there is internal or external information indicating that the amounts required under the contract are unlikely to be collected in full.

Trade receivables that are overdue for more than 90 days and doubtful debts are assessed on a one-to-one basis for the purpose of calculating the provision.

Receivables that are not covered by collateral or other forms of security, that exceed 90 days, and where there is no possibility of settlement or renewal of the contract are considered doubtful.

The amount of the provision is recognised in the statement of comprehensive income under disposal administration expenses.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and term deposits. In addition, they include amounts from revolving accounts which are due at the date of the statement of financial position.

2.9 Share capital

The share capital includes the Company's common shares. Direct expenses for the issue of shares appear, after deducting the relevant income tax, as a reduction of the issued product.

2.10 Employee benefits

(a) Liabilities due to retirement

(a) Liabilities due to retirement

The Company has both defined-contribution and defined-benefit plans.

Defined-benefit plans

The defined-benefit plan is a pension plan that defines a specific amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and level of earnings.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan assets. The defined-benefit liability is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting future cash outflows using a discount rate equal to the interest rate on long-term, high-credit-rated corporate bonds denominated in the same currencyas the contribution payments and have a maturity approximately equal to the duration of the pension scheme, which is 9 years.

The current employment cost of the defined-benefit plans is recognized in the income statement in the pension benefits, unless it has already been included in the cost of an asset and results from the employment of staff for the current period, other benefits, cuts and settlements, thus increasing the relevant liability. Financial expenses/revenue are calculated by applying the discount rate to the net balance of the defined-benefit plan and the fair value of the assets.

Actuarial gains and losses arising from experiential adjustments and changes in actuarial assumptions are debited or credited to equity, to other total income in the period in which they arise.

Past service cost is immediately recognized in the income statement.

Defined-contribution plans

Company employees are covered by one of the many pension plans which are subsidized by the Greek State and concern the private sector. These plans provide pension and pharmaceutical coverage. Each employee is obliged to contribute part of his or her monthly salary to the plan, while the Company also pays an amount for the employee. At the time of retirement, the fund is obliged to pay the employees the pension benefits attributable to them, which means that the Company is under no relevant obligation.

(b) Employee termination benefits

Employment termination benefits are paid when employees leave prior to retirement, or when the employee leaves voluntarily in exchange for those benefits. The Company records these benefits at the earliest date of the following ones: (a) when the Company can no longer withdraw the offer of these benefits and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes payment of termination benefits. In the case of an offer made to encourage voluntary retirement, the retirement benefits are calculated on the basis of the number of employees expected to accept the offer. Employment

termination benefits due 12 months after the date of the statement of financial position are discounted to their present value.

(c) Short-term paid leave

The Company recognizes the expected cost of short-term employee benefits in the form of paid leaves, as employees are entitled to such payments through the provision of their services.

2.11 Suppliers and other liabilities

Suppliers and other payables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. Liabilities are classified as Current Liabilities if payment is due within one year or earlier. If not, they are presented under long-term liabilities.

2.12 Provisions and Contingent Liabilities

Provisions for reorganisation expenses and legal cases are made when the Company has legal contractual or other liabilities arising out of past acts, or is likely to require future outflows to settle these liabilities and these liabilities can be estimated with relative precision. Restructuring provisions include fines due to lease termination and fees due to employee departure. Provisions may not be made for future operating losses.

Provisions are calculated based on the present value of the estimates made by Management for expenditure required to settle the present liabilities at the date of the financial statements preparation. The discount rate used reflects the market conditions and the time value of money and the liability-related increases.

No provision is recognised for possible future liabilities associated with events beyond the Company's control or for current liabilities if it is not probable that the outflow will result in future economic benefits or the amount of the liabilities cannot be measured reliably. For these cases the Company recognises a contingent liability.

2.13 Current and Deferred taxes

The income tax of the period includes the current income tax and the deferred taxes.
The income/expense tax for the period is the tax calculated on the taxable profits of the period, based on the applicable tax rate in Greece, adjusted to changes in the deferred tax asset or liability relating to temporary differences or unused tax losses, as well as additional taxes of previous fiscal years. The tax is recognized in the "Statement of Comprehensive Income", unless it is related to the amounts which have been directly recognized in "Equity". In this case, the tax is also recognized in Equity.
Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities.
The income tax on profits is calculated on the basis of the tax legislation adopted at the date of the financial statements preparation in the country where the Company's operations occur, and is recognized as an expense for the period during which the profits arise. At intervals, Management evaluates the cases, in which the tax legislation in force must be interpreted. Where necessary, provisions are made on the amounts that are expected to be paid to the tax authorities. Interest and fines arising from uncertain tax positions are considered to be part of income tax.

Deferred income tax is determined using the liability method in respect of temporary differences between the book value and the tax bases of assets and liabilities shown in the Financial Statements. Deferred income tax is not accounted for if it arises from initial asset or liability recognition in a transaction, other than a business combination, which did not affect the accounting or the taxable profit or loss when it was incurred. Deferred tax is determined using the tax rates and laws enacted at the date of the statement of financial position and expected to apply when the deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax is provided on the tax loss carried forward to be offset and on the net interest expense carried forward to be offset (undercapitalisation).
Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to use the temporary difference that generates the deferred tax asset.
Deferred tax assets are assessed at each financial position date and are reduced, if it is no longer probable that future taxable profit will be expected to be used for all or part of them.
Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity taxed and/or on different entities and there is an intention for the settlement to be done via offsetting.

2.14 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value from the provision of services, and are net of Value Added Tax, customs fees, discounts and returns. Revenue from customers is recognized, when control of the services provided has been transferred to the customer. The transfer of control to the customer is carried out at the time of service provision respectively. The amount of revenue recognized is the amount that the company is expected to receive in return for providing these goods or services. Payment terms usually vary based on the type of sale and depend primarily on the nature of the services, the distribution channels and the features of the customer.

The Company also assesses whether it has a principal or agent role in any relevant agreement. The Company's assessment is that, in all of its sales transactions, it has a principal role.

Revenue is recognized as follows:

Provision of Services

Revenue from the provision of services is recognized at the time that the service is provided, when the service is provided to the customer, always in relation to the degree of completion of the service as a percentage of the total services agreed.

The company's income is divided into three categories:

- Projects with percentage of completion
- Projects with deliverables
- Projects with man-hour counting

The Company recognises revenue when it fulfils a contractual obligation to a customer by delivering services (which is the time when control over the service passes to the customer). If a contract contains more than one contractual liability, the total value of the contract is allocated to the individual liabilities based on the individual sales values. The amount of revenue recognised is the amount allocated to the

corresponding contractual liability that has been fulfilled, based on the value expected to be received by the Company in accordance with the terms of the contract.

There may also be a project that is a combination of deliverables and percentage of completion but those shall be invoiced separately. Each project is linked to a contract - work order and, on the basis of this contract, an approved certification is issued by the client for invoicing. In the event that approval is delayed or other reasons for not invoicing exist, an appropriate provision for income is made in accordance with IFRS 15.

Interest income

Interest income is proportionately recognized on the basis of time and the use of the effective interest rate. When receivables are impaired, their carrying value is reduced to their recoverable amount which is the present value of expected future cash flows discounted by the original effective interest rate and the discount is allocated as interest income.

2.15 Changes in accounting policies

The Company has adopted the amendments described in detail in Note 2.1.3 for the first time at the financial period started 1 January 2025.

2.16 Comparative data

Where necessary, the comparative items have been reclassified to match the changes in the presentation of the items of this fiscal year.

3 Financial Risk Management

Macroeconomic environment:

In 2025, according to the Bank of Greece's available estimates, the economy grew at a rate estimated at 2.1 per cent, maintaining momentum above the European average. Economic activity was supported by the resilience of domestic consumption, the continued rise in investment and the gradual easing of inflation, despite international geopolitical uncertainties and fluctuations in energy prices.

Management reasonably believes, taking into account the financial position of the Company, and the financial support provided by the parent company HELLENIC PETROLEUM SINGLE -MEMBER SOCIETE ANONYME, that the Company has the appropriate resources to continue to operate in the foreseeable future and the ability to fulfil its current liabilities, and concludes that there is no uncertainty about the continuation of its business activity, as mentioned in Note 2.1.1.

(a) Market risk

i) Foreign currency risk

The Company's functional currency is the Euro. The Company's foreign currency risk is considered limited because the Company carries out transactions in the functional currency.

ii) Cash flow and fair value interest rate risk.

The Company is not exposed to the risk of changes in fair value due to changes in interest rates, since in the years 2025 and 2024 the Company has not borrowed, but covers the necessary cash flows in cooperation with the parent company.

(b) Credit risk

Credit Solvency

The Company does not carry significant credit risk as most of the receivables originate from companies of the HELLENIC PETROLEUM HOLDINGS S.A. Group. Non-Group customers are companies for which Management assesses creditworthiness in view of their financial condition, previous transactions, and other parameters. As regards banking institutions, deposits are mostly in financial institutions that have a credit rating equal to or larger than Ba2 (Moody's).

The following table shows the distribution of receivables from the clients:

The following table shows the breakdown of trade and related party receivables from customers (Note 9) in thousands of EUR:

Receivables from customers have a credit period of 0-90 days and are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment provisions.

For customer receivables, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses (ECL).

Specifically, for receivables with a maturity of 0 to 90 days, the Company calculates expected credit losses (ECL) over the life of the receivables using a table that calculates the relevant provisions in a manner that reflects experience from past events as well as projections for the future financial condition of customers and the economic environment.

For receivables over 90 days past due, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer individually.

	31 December 2025	**31 December 2024**
Total receivables from customers	1,516	1,231
of which:		
Customers with a non-overdue balance	535	608
Customers with overdue balances of up to 90 days	16	36
Customers with overdue balances of more than 90 days	431	53
Doubtful customers	534	534
Total	**1,516**	**1,231**

Provisions for doubtful receivables

The maximum exposure to credit risk is the fair value of each receivable category as mentioned above. Provisions are formed for receivables whose recovery is doubtful and it is has been estimated that they will result in a loss.

Also here is the aging analysis of impaired receivables from customers:

	31 December 2025	31 December 2024
Up to 30 days	-	-
30-90 days	-	-
Over 90 days	534	534
Total	534	534

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when required.

Liquidity risk is addressed by the Company's finance department in cooperation with the parent company by securing sufficient cash resources. The Company's liquidity depends on cash management at Group level, since the Company has a high concentration of liabilities to HELLENiQ PETROLEUM SINGLE - MEMBER SOCIETE ANONYME.

Given the market developments in the recent years, the liquidity risk is greater and cash flow management has become more urgent. As at 31 December 2025, its liabilities to suppliers amounted to EUR 2,741 thousand (31 December 2024: EUR 3,587 thousand), expire within one year, are equal to their current balances and the effect of discounting is not significant.

(d) Capital risk management

With respect to capital management, the Company's objectives are to ensure the Company's ability to operate smoothly in the future in order to provide satisfactory returns to shareholders and other stakeholders and to maintain an ideal capital allocation thereby reducing the cost of capital.

The Company has no existing loans in the reporting periods and presents cash and cash equivalents.

4 Significant accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and are adjusted according to current market conditions and other factors, including expectations of future events, which are considered reasonable in the present circumstances.

The Company makes estimates and assumptions concerning the future. Thus, these estimates will, by definition, seldom be identical with the actual facts. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

(a) Income tax

The Company is subject to periodic audits by local tax authorities. The process of determining income tax and deferred taxation is complex and requires, to a great extent, to make estimates and exercise judgment. There are many transactions and calculations for which the final tax determination is uncertain. In the event that tax matters have not been settled with local authorities, the Company's Management takes into account past experience and the advice of tax and legal experts in order to analyse specific events and circumstances, to interpret relevant tax legislation, to assess the position of the tax authorities in related cases and to decide whether to recognize such provisions or to disclose contingent liabilities.

When the Company has to make payments in order to appeal against the tax authorities, and considers that it is more likely to win this appeal than the possibility of losing, the relevant payments are recorded as receivables, since these advances shall be used for repayment of the case, in case of a negative outcome, or will be returned to the Company in case of a positive outcome. In the event that the Company considers that a provision on the outcome of an uncertain tax case is required, the amounts already paid shall be deducted from that provision.

If the final result of the audit is different from the one initially recognized, the difference will affect the income tax and the deferred tax assets (liabilities) during the result finalization period.

(b) Recovery of deferred tax assets

Deferred tax assets include amounts relating to tax losses of previous years. In most cases, depending on the reason for which they arise, such tax losses are available for offset for a limited period of time from the time they occur. The Company makes assumptions about whether such deferred tax assets can be recovered using estimated future taxable income according to the Company's approved business plan and budget.

(c) Impairment assessment of customer receivables

For the receivables from customers, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer separately.

(d) Provisions for litigation

The Company has pending court cases. Management evaluates the outcome of the assumptions taken into account the available information of the Company's legal service and, if there is the possibility of a negative outcome, the Company proceeds to the formation of the necessary provisions. Provisions, where required, are calculated on the basis of the present value of management's estimates of the expenditure required to settle expected liabilities at the date of the statement of financial position. Present value is based on a number of factors that require the exercise of judgment.

(e) Determination of lease term

When determining the lease term, Management shall consider all events and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods with termination options) are only included in the lease if the lease is reasonably certain to be extended (or not terminated). The following factors are generally the most important: If there are significant penalties to terminate a lease (or not to extend it), the Company is usually reasonably certain to extend (or not terminate) the lease. If real estate lease improvements are expected to have significant residual value, the Company is quite reasonable to extend (or not terminate) the lease. Otherwise, the Company examines other factors, including the historical lease years and the costs and termination required to replace the leased asset. Most of the extension opportunities in office and vehicle leases have not been included in the lease liability, because the Company could replace the assets without significant costs or shutdown.
The lease period is reassessed when an option is exercised (or not exercised) or the Company becomes obligated to exercise it (or not to exercise it). The assessment of reasonable certainty shall only be reviewed if a significant event or a significant change in circumstances occurs, which affects that assessment and is under the control of the lessee.

(f) Liabilities for personnel benefits due to termination of the service

The present value of pension benefits depends on a number of factors that are determined using actuarial methods and assumptions. Such an actuarial assumption is the discount rate used to calculate the cost of the benefit. Changes in these assumptions will change the present value of the related liabilities in the statement of financial position.

The Company determines the appropriate discount rate at the end of each fiscal year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet pension-plan obligations. In determining the appropriate discount rate, the Company uses the rate of low-risk corporate bonds, which are converted into the currency in which the benefits will be paid, and whose expiry date approaches that of the relative pension obligation.

Other key assumptions for pension-benefit obligations are based, in part, on current market conditions. Additional information is provided in Note 13 herein.

(g) Depreciation of fixed assets

The Company periodically controls the useful lives of its tangible fixed assets in order to assess the appropriateness of the initial estimates. In determining the useful life, which may vary due to various factors such as technological developments, the Company may obtain technical studies and use external sources.

5 Tangible assets

	Plots	Buildings	Furniture & accessories	Total
Cost				
Balance as of 1 January 2024	1,283	7,609	1,578	10,470
Additions	-	-	42	42
Sales/write-offs	-	-	-	
Balance 31 December 2024	**1,283**	**7,609**	**1,620**	**10,513**
Accumulated depreciation/amortization				
Balance 1 January 2024	-	7,548	1,457	9,005
Depreciation/Amortization for the period	-	43	68	111
Sales/write-offs	-	-	-	-
Balance 31 December 2024	**-**	**7,591**	**1,525**	**9,115**
Undepreciated value as at 31 December 2024	**1,283**	**18**	**95**	**1,398**

Cost				
Balance as of 1 January 2025	1,283	7,609	1,620	10,513
Additions	-	-	22	22
Sales/write-offs	-	-	-	
Balance as at 31 December 2025	**1,283**	**7,609**	**1,642**	**10,536**
Accumulated depreciation/amortization				
Balance as at 1 January 2025	-	7,591	1,525	9,115
Depreciation/Amortization for the period	-	2	52	54
Sales/write-offs	-	-	-	
Balance as at 31 December 2025	**-**	**7,593**	**1,577**	**9,169**
Undepreciated value as at 31 December 2025	**1,283**	**16**	**65**	**1,367**

There are no mortgages on the Company's tangible assets.

Depreciations are recorded in administrative and selling expenses and in part in cost of goods sold (Note 18).

The additions for the fiscal year amounting to EUR 22 thousand relate mainly to purchases of furniture and other equipment.

The Company has pledged tangible assets to secure its loan obligations.

There are no encumbrances on the Company's fixed assets.

As at 31 December 2025, the Company had no contractual obligations to purchase property, plant and equipment.

6 Rights-of-use assets

	Transportation equipment	Machinery Equipment	Total
Cost			
Balance as of 1 January 2024	157	48	205
Additions	331	-	331
Balance 31 December 2024	**488**	**48**	**536**
Accumulated depreciation/amortization			
Balance 1 January 2024	123	31	154
Depreciation/Amortization for the period	71	10	81
Balance 31 December 2024	**194**	**41**	**235**
Undepreciated value as at 31 December 2024	**294**	**7**	**301**
Cost			
Balance as of 1 January 2025	**488**	**48**	**536**
Additions	72	-	**72**
Corrections to IFRS 16	(4)	-	**(4)**
Balance as at 31 December 2025	**556**	**48**	**604**
Accumulated depreciation/amortization			
Balance as at 1 January 2025	**194**	**41**	**235**
Depreciation/Amortization for the period	92	7	99
Balance as at 31 December 2025	**286**	**48**	**334**
Undepreciated value as at 31 December 2025	**270**		**270**

Through the procurement department, the Company enters into lease agreements under which it leases means of transport and photocopiers for the needs of its operational activities.

7 Intangible assets

	Software	Total
12 months to 31 December 2024		
Cost		
Balance 1 January 2024	1,170	1,170
Additions	7	7
Balance 31 December 2024	**1,177**	**1,177**
Accumulated depreciation/amortization		
Balance 1 January 2024	1,016	1,016
Depreciation/Amortization for the period	82	82
Balance 31 December 2024	**1,098**	**1,098**
Undepreciated value as at 31 December 2024	**78**	**78**
Cost		
Balance as at 1 January 2025	1,177	1,177
Additions	0	0
Balance as at 31 December 2025	**1,177**	**1,177**
Accumulated depreciation/amortization		
Balance as at 1 January 2025	1,098	1,098
Depreciation/Amortization for the period	63	63
Balance as at 31 December 2025	**1,161**	**1,161**
Net undepreciated value as at 31 December 2025	**15**	**15**

The intangible assets regard exclusive software programmes and are amortized based on the straight-line method and within a period of 3 years.

The additions concern topographic packages and programmes of refinery-unit modelling.

Depreciations are recorded in administrative and selling expenses and in part in cost of goods sold (Note 18).

8 Deferred tax assets

	31 December 2025	31 December 2024
Beginning Balance	644	608
Debit of statement of profit or loss	(19)	27
Movements as regards the net position	(8)	9
Closing Balance - receivable	**617**	**644**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables against current tax liabilities and when deferred income taxes relate to the same tax authority.

The analysis of deferred tax assets and liabilities is as follows:

	31 December 2025	31 December 2024
Tangible and intangible assets	(224)	(222)
Rights-of-use assets	(59)	(66)
Provisions for staff benefits	788	752
Provisions for impaired exposures	33	33
Lease liabilities	59	66
Other Provisions	21	81
Receivable/(liability) balance for the end of the year	**617**	**644**
Deferred tax liabilities	**(283)**	**(288)**
Deferred tax assets	**901**	**932**

9 Customers and other receivables

Receivables from customers, trade receivables and other acquisitions are broken down in the table below:

	31 December 2025	31 December 2024
Customers - Affiliates	176	89
Customers - Other customers	1,493	1,142
Less the provisions for impairment	**(534)**	**(534)**
Net customer receivables	**1,135**	**697**
Accrued revenue for the year	2,082	862
Staff receivables	42	48
Withholding Taxes	103	112
Expenses of subsequent fiscal years	292	312
Advances to Suppliers	38	20
Total	**3,692**	**2,051**

The carrying values of these receivables represent their fair value.

There are no mortgages on the Company's receivables.

The receivables from customers are usually settled in 30-90 days.

The 'Company' has not recognised any provision for doubtful debts in the current financial year. An assessment has been carried out in respect of receivables overdue for more than 90 days, which, according to internal and external information, indicates that the amounts due are likely to be recovered in full.

Other receivables include receivables from personnel, withheld tax post-employment expenses and advances to suppliers.

The change is due to the increase in accrued income receivables.

Movements on the provision for impairment of trade receivables are as follows:

	31 December 2025	31 December 2024
Balance as at 1 January 2025	534	276
Debits/(Credits) in the income statement	-	258
Receivables impairment	-	-
Balance as at 31 December 2025	**534**	**534**

10 Cash and cash equivalents

	31 December 2025	31 December 2024
Cash on hand	3	3
Cash at banks	291	526
Total liquid assets	**294**	**529**

Cash at banks regard current accounts in EUR and are remunerated with variable interest rates depending on the amount of the deposit and based on the monthly deposit rates of the banks. The present value of these current accounts approaches their carrying value due to the variable interest rates and their short-term maturities.

The weighted average effective interest rate was:

	31 December 2025	31 December 2024
EUR	0.031%	0.045%

11 Share capital and share premium

	Number of shares	Ordinary Shares	Premium	Total
31 December 2024	**9,000**	**264**	975	**1,239**
Share Capital Increase	164,000	4,813	-	4,813
Reduction of Share Capital	(150,000)	(4,402)	-	(4,402)
Distribution of Helleniq Energy profits to employees	-	-	294	294
31 December 2025	**23,000**	**675**	**1,269**	**1,944**

The share capital consists of ordinary registered shares of the Company.

In accordance with the resolution of the Extraordinary General Meeting of Shareholders dated 29/07/2025, the Company's share capital was increased by EUR 4,813 thousand through a cash payment and the issue of 164,000 new shares with a nominal value of 29.35 euros each; it was reduced by (4,402 thousand) euros through the set-off of equivalent losses incurred by the company by cancelling 150,000 shares with a nominal value of 29.35 euros each.

Following the above changes, the share capital amounted to EUR 675 thousand, consisting of 23,000 shares each with a nominal value of EUR 29.35, and is fully paid.

12 Reserves

	Statutory reserves	Untaxed reserves	Actuarial gains/losses	Total
Balance as at 1 January 2024	**206**	**1,012**	**(608)**	**610**
Net actuarial (losses)/gains from defined-benefit pension plans	-	-	(31)	(31)
Balance as at 31 December 2024	**206**	**1,012**	**(639)**	**579**
Net actuarial (losses)/gains from defined-benefit pension plans	-	-	28	28
Balance as at 31 December 2025	**206**	**1,012**	**(611)**	**607**

The actuarial gains / (losses) from defined benefit pension plans refer to the pension benefits of Note 13, net of deferred tax.

Statutory reserves

According to Greek legislation, companies are required to transfer a minimum of 5% of their annual net profits, according to their accounting books, to a statutory reserve until such reserve is equal to one third of their share capital. This reserve may not be distributed, but can be used to write off losses.

Untaxed reserves

Untaxed reserves concern:

- Profits that have not been taxed, under the applicable fiscal and institutional framework. In the case of their distribution, profits will be taxed based on the tax rate applicable at the time of their distribution to shareholders or conversion to share capital.
- Partially taxed reserves which are taxed at a tax rate which is lower than the applicable current rate. In the case of their distribution, profits will be taxed based on the tax rate applicable at the time of their distribution to shareholders or conversion to share capital.

Other reserves

This category includes actuarial gains / (losses) on defined benefit pension plans arising from a) empirical adjustments (the result of differences between previous actuarial assumptions and those that eventually took place); and b) changes in actuarial assumptions.

13 Liabilities for personnel benefits due to termination of the service

	31 December 2025	31 December 2024
Liabilities of the financial position statement:		
Pension benefits	3,581	3,416
Total	**3,581**	**3,416**

	31 December 2025	31 December 2024
Charges to the income statement:		
Pension benefits	241	263
Total	**241**	**263**

	31 December 2025	31 December 2024
(Debits)/Credits to the statement of other comprehensive income:		
Pension benefits	36	(40)
Total	**36**	**(40)**

The amounts entered in the statement of comprehensive income are as follows:

	31 December 2025	31 December 2024
Current service cost	147	169
Interest rate cost	94	94
Total	**241**	**263**
Additional costs of settlement of staff retirement	3	-
Total included in employee benefits	**244**	**263**

The change of the liability entered in the statement of financial position is as follows:

	31 December 2025	31 December 2024
Opening balance	3,416	3,341
Total debits in the profit of loss	241	263
Paid contributions	(40)	(228)
Actuarial loss/(gain)	(36)	40
Closing Balance	**3,581**	**3,416**

	31 December 2025	31 December 2024
(Gains)/losses from the payment of financial assumptions	58	7
(Gains)/losses from experiential adjustments	(22)	(47)
Totals	**36**	**(40)**

The main actuarial assumptions used are as follows:

	31 December 2025	31 December 2024
Discount Rate	3.55%	3.15%
Future salary increases	1.80%	1.80%
Inflation	1.80%	1.80%
Average working life of employees	4.01	4.62

Non-discounted retirement benefits expire as follows:

Balance as at 31 December 2025	Up to one year	One to two years	Two to five years	Over five years	Total
Pension benefits	1,128	695	743	1,624	4,190

The sensitivity analysis of the defined-benefit obligation to employees due to retirement to changes in the main weighted assumptions are the following:

		Effect on obligation	
	Change in assumption	**Increase in assumption**	**Reduction in assumption**
Discount Rate	0.50%	(1.88)%	1.98%
Future salary increases	0.50%	2.00%	(1.92)%

The above sensitivity analysis is interpreted as follows: with a 0.50% increase in the interest rate the liability decreases by (1.88%), while with a 0.50% decrease in the interest rate the liability increases by 1.98%.

Similarly, with a future salary increase of 0.50% the liability increases by 2.00%, while with a future salary decrease of 0.50% the liability decreases by (1.92%).

Sensitivity analysis is based on a change in assumption keeping all other assumptions constant. In practice, this is unlikely to happen as changes in assumptions may be linked. In calculating the sensitivity of the defined benefit obligation to staff due to leaving the service in the main actuarial assumptions, the same method used in the calculation of the obligation recognized in the statement of financial position (present value of the defined benefit obligation to staff using the actuarial unit credit method.

The expected employer contributions for the next fiscal year 2026 for the defined staff benefit plans are EUR 227 thousand, while the expected contributions for the fiscal year 2025 were EUR 241 thousand. The weighted average duration of the plans is 4.01 years (2024: 4.62 years).

14 Suppliers and other liabilities

	31 December 2025	31 December 2024
Suppliers - Affiliates	907	3,168
Suppliers - Others	1,834	419
Value-added Tax	263	38
Insurance Org. and other taxes	627	629
Accrued expenses	888	852
Other liabilities	63	61
Revenue of subsequent years	15	21
Total	**4,597**	**5,188**

The obligations to suppliers are not interest-bearing accounts and are usually settled in 60 days, except for balances with related parties that may exceed 60 days.

Other liabilities relate to liabilities to affiliates of EUR 16 thousand and other creditors.

15 Lease liabilities

The balances of lease liabilities and movements for the period are as follows:

	31 December 2025	31 December 2024
Balance 1 January 2024	**301**	**51**
Additions	72	331
Reductions	(4)	-
Financial cost	(11)	(11)
Repayments	(99)	(81)
Year-end Balance	**259**	**290**
Current balance	82	83
Long-term balance	189	219

The following amounts were recognised in the statement of comprehensive income

	31 December 2025	31 December 2024
Depreciation of rights-of-use assets	99	81
Financial cost	11	11
Total amount recognized in the statement of comprehensive income	**110**	**92**

The age breakdown of the leases is shown in the table below

	31 December 2025	31 December 2024
Analysis of lease liabilities		
Lease liabilities shorter than a year	82	83
Lease liabilities between 1 and 5 years	189	219
Lease liabilities over 5 years	-	-
	271	**302**

Short-term leases of EUR 42 thousand relating to transport equipment and low-value leases of EUR 3 thousand relating to other equipment are not included in the above lease commitments.

16 Employee Benefits

	Year ended on	
	31 December 2025	**31 December 2024**
Payroll	5,454	5,358
Social Security expenses	1,035	1,112
Cost of pension schemes	244	263
Other employee benefits	1,231	1,183
Compensations of Law 2112/20	7	13
Voluntary redundancy costs	-	-
Total	**7,971**	**7,929**

Other benefits include mainly benefits and aids to the Company's staff under the Collective Agreements, and training allowances.

17 Revenue from customer contracts

		Year ended on	
	Note	**31 December 2025**	**31 December 2024**
Sales of services to affiliates	24	9,050	9,281
Sales of services to other customers		3,143	2,104
Total		**12,193**	**11,385**

The company's activity concerns specialised engineering services in the field of industrial investments focusing on gas refinery investments and infrastructure projects.

The Company recognises revenue when a contractual obligation to a customer is discharged upon completion of a service.

18 Expenses by category

	Year ended on	
	31 December 2025	**31 December 2024**
Personnel salaries and expenses	7,720	7,653
Compensations of Law 2112/20	7	13
Voluntary redundancy costs	-	-
Provision for staff compensation	244	263
Other provisions	-	258
Depreciation of tangible assets	54	111
Depreciation of rights-of-use assets	99	81
Repair and maintenance cost of tangible assets	174	170
Maintenance costs of intangible assets	743	839
Amortization of intangible assets	63	81
Insurance premiums	52	81
Rent from operating leases	8	63
Travel/transportation expenses	240	184
Stationery/documents	15	24
Conference and advertising expenses	62	27
Other Professional fees	4,439	4,814
Subcontractors	1,158	796
Costs recoverable from the customer	33	13
Other taxes-duties	154	166
Other Expenses	15	16
Other	343	368
Total	**15,623**	**16,021**
Attributable to:		
Cost of good sold	12,390	12,109
Administrative expenses	2,753	3,130
Selling expenses	480	782
Total	**15,623**	**16,021**

19 Other operating revenue-profits and other expenses-losses

	Year ended on	
Other operating revenue and other profits	**31 December 2025**	**31 December 2024**
Other extraordinary and non-operating revenue	-	11
Revenue from unused provisions	7	13
Revenue from foreign currency differences	-	1
Revenue from used provisions	59	-
Revenue from expenses of previous years	3	11
Revenue from cost recovery	29	28
Grants	34	9
Rents	3	3
Total	**135**	**76**

Other operating expenses and other losses

	Year ended on	
	31 December 2025	**31 December 2024**
Other extraordinary and non-operating revenue	79	4
Fines	2	4
Expenses from foreign currency differences	4	14
Losses from previous financial years	7	-
Expenses of previous years	5	25
Total	**97**	**47**

Analysis of other operating revenue and profits:

They relate to revenue from unused provisions for staff termination indemnities and revenue from exchange rate differences arising from the settlement of customer and supplier invoices. The revenue from cost recovery relates to electricity tariff to Jysk company.

Analysis of other operating expenses and losses:

Concerns foreign exchange differences and payments of fines and previous period taxes.

20 Financial expenses - net

	Year ended on	
	31 December 2025	**31 December 2024**
Debit interest		
Financial leasing	(11)	(11)
Other financial expenses	(17)	(28)
	(28)	(39)
Interest receivable		
Interest income	-	1
Financial operation result	**(28)**	**(38)**

21 Income tax

	Year ended on	
	31 December 2025	**31 December 2024**
Taxes for the year		
Deferred taxes	(19)	27
Total	**(19)**	**27**

The tax on the profit before tax of the Company differs from the theoretical amount that would have been obtained if we had used the weighted average tax rate of the company as follows:

	Year ended on	
	31 December 2025	**31 December 2024**
Loss before taxes	(3,420)	(4,645)
Tax calculated on the basis of applicable rates	752	1,022
Non-deductible expenses	(771)	(995)
Total	**(19)**	**27**

The tax rate for public limited companies in Greece for the year ended 31 December 2025 is 22% (31 December 2024: 22%). This was implemented in accordance with the provisions of Law 4799/2021, issued in May 2021, which amended the tax rate to 22% with effect from tax year 2021 onwards.

The actual tax rate for the 2025 fiscal year amounts to 22.54% (2024: 21.46%).

According to the tax provisions, the audits to the companies are carried out as follows:

a. Assurance by Certified Auditors – Report of Tax Compliance

For fiscal years following the one of 2011, Greek companies that meet certain criteria may receive an "Annual Tax Certificate", as provided for by Law 2238/1994, Article 82, par. 5 and Law 4174/2013, Article 65A, by their regular certified public accountants, in order to comply with the provisions of the applicable tax legislation. The issuance of a Tax Compliance Report replaces, if the relevant conditions are met, the audit by the Public Authority, which, however, reserves the right to carry out a subsequent audit without limiting its tax obligations for the relevant fiscal year, subject to the restrictions as provided for in the relevant provisions governing limitation.

The Company has been audited, up to fiscal year 2024, and has always received an "Annual Tax Certificate" with an unqualified opinion. The tax audit for the 2025 fiscal year is currently being conducted, and the relevant Tax Compliance Report is expected to be issued within the 4th quarter of 2026. Upon completion of the tax audit, Management does not expect that any significant tax obligations will arise, other than those recorded and disclosed in the financial statements.

b. Audits by the tax authorities

The Company has been tax-audited up until the 2017 fiscal year. Furthermore, the Company underwent a partial tax audit relating to its income for the period (1/1/2024–31/12/2024), which revealed no discrepancy in the tax liability between the tax return and the audit findings. Regardless of future tax audits, the Company's Management estimates that no significant additional tax burden will arise from the audit of the unaudited tax years.

During the fiscal year 2023, the Company was notified by the Independent Public Revenue Authority that for the years 2018-2019 the order No. 412/0/1118/25.04.2023 was issued for the partial on-site tax audit on the types of taxation, income, VAT, Other Taxes, Taxes, Contribution Fees, control of the correct keeping of books and records.

The audit was concluded with the service of audit findings note No. 8/22.04.2024, Article 28862 of Law 4987/2022.

The audit discrepancies are located on intra-group transactions, and administrative appeals were submitted for the years 2018 and 2019 for which rejection decisions were issued by the Appellate Tax Directorate with reg. no. 2972/07.11.2024 and 2973/07.11.2024.

The company took the next step by taking legal action against each of the contested decisions of the Appellate Tax Directorate before the Piraeus Administrative Court of First Instance.

The first appearing before the Piraeus Administrative Court of First Instance took place on 14 May 2025 and an postponement decision was issued for a new hearing on 24/09/2025.

The court hearing on 24/09/2025 was adjourned and a new date was set for 11/02/2026, while the Centre for Control of Large Entities (KEMEF) prepared supplementary reports determining income tax on cross-border transactions, numbered A2977/25 and A2978/25, which were discussed at the hearing on 11/02/2026, and the final decisions are expected to be served.

As explained in Note 23 , the Company's Management estimates that no significant additional tax charges will result from the audit of the unaudited tax years other than those already reported and included in the financial statements for the fiscal year ended on 31 December 2024.

Implementation of Pillar II in the Company

In the context of international tax developments to address Base Erosion and Profit Shifting (BEPS), specific rules for an inclusive tax framework were adopted at OECD and EU level, European Directive 2022/2523/EU was issued, which established 15% minimum taxation rules (Pillar II) for entities established in the EU, members of multinational or domestic Groups, which meet the annual consolidated revenue threshold of no less than EUR 750 million.

According to the relevant provisions, starting in years beginning on or after 1 January 2024, additional may be imposed when the effective rate per jurisdiction is below the minimum specified 15%.

In Greece, where the Company is domiciled, the respective law 5100/2024 was passed in April 2024. The Company applies the exemption to the recognition and disclosure of information about deferred tax assets and liabilities related to taxes arising from the provisions of Pillar II as provided in the amendments to IAS 12 issued in May 2023.

The assessment for the evaluation of any impact on the Company was based on the available data for the closed fiscal year 2025 at Group level, at the time of preparation of the Group's financial statements and it was found that there is no impact on the Company.

22 Cash flows for operating activities

	Note	Year ended on	
		31 December 2025	31 December 2024
Loss before taxes		(3,420)	(4,645)
Depreciation of tangible and intangible assets	**5.7**	117	193
Depreciation of rights-of-use assets	**6**	99	81
Financial expenses	**20**	17	28
Financial cost of leases	**20**	11	11
Provisions		502	657
		(2,674)	**(3,675)**
Changes in working capital			
(Increase)/decrease of receivables	**9**	(1,641)	128
Increase/(decrease) of liabilities	**14**	(591)	(1,153)
		(2,232)	**(1,025)**
Net cash outflows for operating activities		**(4,906)**	**(4,700)**

23 Contingent liabilities and legal cases

(a) Legal Affairs

The Company is involved in various legal cases and has various outstanding obligations related to the ordinary course of business. Based on currently available information, Management believes that the outcome of these cases will not significantly impact the Company's results or its financial position, and for this reason, a provision for the year has not been formed other than the existing provision.

(b) Tax issues - Unaudited fiscal years

The tax framework and tax practices in Greece, which determine the tax base for the transactions of the "Company", may result in inherent uncertainties, due to their complexity and their being subject to changes and alternative due to their complexity and the fact that they are subject to changes and alternative interpretation by relevant Authorities at different points in time and across different companies. As a result, there may be categories of expenses or treatments of various issues for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by Tax Authorities on average close to the stature of limitation after the filing of the tax return. In addition, where a tax audit results in a different view to the one adopted by the "Company", and the "Company", following review does not agree with the audit estimate, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. The "Company" may, in accordance with the relevant framework, engage in this procedure if and when it pays in advance at least 50% of the total tax and surcharges imposed by the tax audit. There are, however, cases in which the total amount is shown as due and payable upon notification of the final audit report, thereby obliging the company to settle the amount in full.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, Management has adopted a policy of evaluating and making estimates that takes into account, among other things, analysis of specific legislation available at the time of accounting for a transaction, through obtaining specialist legal and tax advice on individual cases, if required, and utilizing prior tax audits experience and rulings, including relevant court decisions. This procedure ensures that the financial statements reflect management's best possible estimate of all material tax and customs liabilities at the time in question.

"ASPROFOS" has been tax audited up until the 2004 fiscal year. "ASPROFOS" has not been audited by tax authorities for the 2005-2010 fiscal years.

Pursuant to the aforementioned legislation, the Management regards that the 2005-2017 fiscal years have been written off and no additional tax liabilities are expected to arise.

The partial tax audit for the financial year 2024, disclosed by order no. 1182/0/9876/11.08.2025, has been completed.

The audit did not reveal any additional tax charges and liabilities. The case concerning tax audit discrepancies in the area of intra-group transactions is ongoing. The Company has brought legal proceedings before the three-member Court of First Instance of Piraeus, and the court's decision is expected on 11/02/2026.

It is noted that in accordance with the relevant provisions, for every fiscal year from 2011 to the one ended on 31 December 2024, the Company received from the regular Certified Public Accountants an "Annual Tax Certificate" with an unqualified opinion, as provided by Article 78 of Law 5104/2024 and Decision titled "ΓΓΔΕ ΠΟΛ.1124/2015". The Annual Tax Certificate for the Company, covering all financial years without interruption since its introduction, has been issued with an 'unqualified opinion'. The Management estimates that the same will apply to the 2025 fiscal year.

(c) *Letters of guarantee to secure liabilities*:

As at 31 December 2025, the Company has outstanding Performance Guarantee Letters from banks for projects it has undertaken, amounting to EUR 1,377 thousand (31 December 2024: EUR 1,435 thousand).

24 Transactions with related parties

The parent company of "ASPROFOS" is HELLENiQ PETROLEUM SINGLE -MEMBER SOCIETE ANONYME. with its registered office in Greece.

The financial statements of the Company are included in the consolidated financial statements of HELLENiQ ENERGY Holdings S.A., which is also the parent company of HELLENiQ ENERGY group.

The Company's statement of comprehensive income includes income, expenses and costs arising from transactions between the Company and its related parties. Such transactions mainly include sales and purchases of goods and services in the ordinary course of business.

i. Sales of goods and services

	Year ended on	
	31 December 2025	**31 December 2024**
Sale of services		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	7,971	8,587
Other Group Companies	1,060	620
Other affiliates	19	74
	9,050	**9,281**

	Year ended on	
	31 December 2025	**31 December 2024**
Purchases of services & goods		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	295	447
Other Group Companies	1,148	1443
Other affiliates	-	94
	1,443	**1,984**

ii. Balances for the fiscal year which arise from sales/purchases of goods and services

	Year ended on	
	31 December 2025	**31 December 2024**
Receivables from affiliates:		
Group companies		
Customer balances		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	-	-
Other group companies	200	89

Other affiliates		
Balances from affiliates	-	-
	200	**89**
Obligations to related parties:		
Group companies		
Customer balances (advances)		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	122	2479
Supplier balances		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	-	-
Other group companies	789	689
	911	**3,168**
Net balances from affiliates	**(711)**	**(3,079)**

Transactions with related parties have been conducted under normal commercial terms that the Company abides by for transactions with third parties.

Transactions and balances with associated companies relate to:

(a) The parent company HELLENiQ PETROLEUM SINGLE -MEMBER SOCIETE ANONYME. and subsidiaries of the HELLENiQ ENERGY Group, in particular:

i. HELLENiQ ENERGY HOLDINGS S.A.
ii. HELLENiQ RENEWABLES SINGLE-MEMBER S.A.
iii. KOZILIO ENA SINGLE MEMBER S.A.
iv. JUGOPETROL AD
v. EKO S.A.
vi. HELLENiQ ENERGY DIGITAL SINGLE-MEMBER S.A.
vii. EKO KALYPSO M.E.P.E.
viii. ENERWAVE S.A.

(b) The Group's Associated Companies, which are consolidated in the Group with the equity method:

i. AIRPORT FUEL PIPELINE COMPANY S.A. (EAKAA)
ii. ELPEDISON ELECTRICAL ENERGY PRODUCTION SINGLE-MEMBER PUBLIC LIMITED COMPANY up to 14/07/2025

(c) Affiliates that are under common control with the company due to the State's joint shareholding: Hellenic Gas Transmission System Operator (DESFA).

iii. Remuneration of the Board of Directors members

The Company is managed by the members of the Board of Directors (Executive and Non-Executive Members of the Board of Directors of HELLENIC PETROLEUM SINGLE -MEMBER SOCIETE ANONYME) The remuneration paid or accounted for to the abovementioned persons amounted to:

	31 December 2025	31 December 2024
Fees	479	472

25 Events after the financial statement reporting date

The Company will submit for approval at the Annual General Meeting on 29/07/2026 a proposal for a capital restructuring aimed at improving its net worth in accordance with Article 119(4) of Law 4548/2018. In accordance with the Managing Director's proposal, a share capital increase of €3.52 million was proposed (Note 2.1.1).

In late February 2026, a significant geopolitical event took place in the Middle East, leading to increased regional tensions and uncertainty.

Owing to the rising geopolitical tensions, from February 2026 onwards there has been a significant increase in volatility in the energy market, as well as fluctuations in the prices of electricity, oil and natural gas. Increased inflationary pressures, disruptions to global supply chains and a slowdown in economic growth are expected.

The Company has no direct exposure to related parties and/or key customers, suppliers or banks in the affected region. The impact of the above events may affect macroeconomic conditions in the country and across Europe; however, the Hydrocarbon Exploration and Production Sector is not expected to be adversely affected.

Apart from the above and those already mentioned in Note 3, no other significant events took place after the balance sheet date and prior to the publication of the Company's financial statements.

Apart from the above and the matters referred to in Note 23, there are no significant events after 31 December 2025 that materially affect the understanding of the financial statements and which should either be disclosed or would otherwise require a restatement of the financial statements