OTSM SOCIETE ANONYME OF MAINTENANCE COMPULSORY STOCKS AND TRADING OF CRUDE OIL AND PETROLEUM PRODUCTS

Financial Statements

in accordance with IFRS for the

year ended 31 December 2025

COMPANY REGISTRATION NUMBER: 117812701000

REGISTERED OFFICE: 8A CHIMARRAS STR, 15125 MAROUSSI, GREECE

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Company Information

Directors:	Ioannis Costopoulos – Chairman of the Board Emmanouil Markakis – Member and legal representative Panos Shiatis - Member Emmanouil Drillerakis – Member
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Independent Auditor's Report

To the Shareholders of
OTSM SOCIETE ANONYME OF MAINTENANCE COMPULSORY STOCKS AND TRADING OF CRUDE OIL AND PETROLEUM PRODUCTS

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of OTSM SOCIETE ANONYME OF MAINTENANCE COMPULSORY STOCKS AND TRADING OF CRUDE OIL AND PETROLEUM PRODUCTS (the "Company") which comprise the Statement of Financial Position as at 31 December 2025, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of OTSM SOCIETE ANONYME OF MAINTENANCE COMPULSORY STOCKS AND TRADING OF CRUDE OIL AND PETROLEUM PRODUCTS as at 31 December 2025 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, ab and b, of article 154C of L. 4548/2018, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2025.

(b) Based on the knowledge acquired during our audit, relating to OTSM SOCIETE ANONYME OF MAINTENANCE COMPULSORY STOCKS AND TRADING OF CRUDE OIL AND PETROLEUM PRODUCTS and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 5 August 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Alexandros – Petros Veldekis, Certified Auditor Accountant
AM SOEL 26141

(All amounts in Euro thousands unless otherwise stated)

Statement of Financial Position

	Note	As at	
ASSETS		**31 December 2025**	**31 December 2024**
Non-current assets			
Right-of-use assets	5	33.020	67.200
Deferred income tax assets	7	1.749	4.404
Total non-current assets		**34.769**	**71.604**
Current assets			
Oil Stock held	6	86.590	114.291
Trade and other receivables	8	17.910	32.310
Derivative financial instruments	13	5.690	-
Cash and cash equivalents	9	152	1.613
Total current assets		**110.342**	**148.214**
Total assets		**145.111**	**219.818**
EQUITY			
Share capital	10	2.000	2.000
Retained Earnings & Reserves	11	5.654	(963)
Total equity		**7.654**	**1.037**
LIABILITIES			
Non-current liabilities			
Lease liabilities	18	-	34.800
Total non-current liabilities		**-**	**34.800**
Current liabilities			
Trade and other payables	12	21.363	39.326
Derivative financial instruments	13	-	7.981
Interest bearing loans and borrowings	14	80.437	100.352
Lease liabilities	18	35.657	36.322
Total current liabilities		**137.457**	**183.981**
Total liabilities		**137.457**	**218.781**
Total equity and liabilities		**145.111**	**219.818**

The Notes on pages 13 to 35 form an integral part of these Financial Statements.

Chairman of the Board	Member of the Board	Grant Thornton S.A.
Ioannis Costopoulos	Panos Shiatis	Christos Karvounis Lic No OEE 113879 A' Class

(All amounts in Euro thousands unless otherwise stated)

Statement of Comprehensive Income

		For the year ended	
	Note	31 December 2025	31 December 2024
Revenue from contracts with customers	15	**64.412**	**65.719**
Cost of sales	16	(46.902)	(63.467)
Gross profit		**17.510**	**2.252**
Administrative expenses		(488)	(387)
Operating profit		**17.022**	**1.865**
Finance income		28	81
Finance expense	17	(4.071)	(6.109)
Lease finance cost	17	(3.707)	(5.932)
Profit before income tax		**9.272**	**(10.095)**
Income tax expense	19	(2.654)	3.458
Profit for the year		**6.617**	**(6.637)**
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income / (loss) for the year, net of tax		**6.617**	**(6.637)**

The Notes on pages 13 to 35 form an integral part of these Financial Statements.

(All amounts in Euro thousands unless otherwise stated)

Statement of Changes in Equity

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2024	**2.000**	**667**	**5.007**	**7.674**
Loss for the year			(6.637)	(6.637)
Total comprehensive income for the year			**(6.637)**	**(6.637)**
Balance at 31 December 2024	**2.000**	**667**	**(1.630)**	**1.037**
Profit for the year	-	-	6.617	6.617
Total comprehensive income for the year	-	-	**6.617**	**6.617**
Balance at 31 December 2025	**2.000**	**667**	**4.987**	**7.654**

The Notes on pages 13 to 35 form an integral part of these Financial Statements.

(All amounts in Euro thousands unless otherwise stated)

Statement of Cash flows

	Note	For the year ended 31 December 2025	31 December 2024
Cash flows from operating activities			
Profit / (Loss) Before Tax		**9.272**	**(10.095)**
Adjustments for:			
Finance costs – net	17	7.750	11.960
(Gain) / Loss on valuation of derivative financial instruments	13	(13.671)	20.716
Loss on inventory write-down to net realisable value (NRV)		4.839	20.717
Depreciation for right of use assets		36.022	35.061
Total		**44.213**	**57.642**
Changes in working capital			
Decrease / (increase) in oil inventories	6	22.862	(16.527)
Decrease / (increase) in trade and other receivables	8	14.400	(14.434)
(Decrease) / increase in trade and other payables		(18.367)	20.391
Total		**18.895**	**(10.570)**
Net cash generated from operating activities		**63.108**	**47.072**
Cash flows from investing activities			
Interest income		28	81
Net cash flows from investing activities		**28**	**81**
Cash flows from financing activities			
Loan repayments	14	(20.000)	-
Interest paid		(3.582)	(5.910)
Lease liability payments – principal		(37.308)	(34.005)
Lease liability payments – interest		(3.707)	(5.932)
Net cash flows from financing activities		**(64.597)**	**(45.846)**
Net change in cash and cash equivalents		**(1.461)**	**1.307**
Cash and cash equivalents at the beginning of the period		**1.613**	**306**
Net change in cash and cash equivalents		(1.461)	1.307
Cash and cash equivalents at the end of the period		**152**	**1.613**

The Notes on pages 13 to 35 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 General information

OTSM SOCIETE ANONYME OF MAINTENANCE COMPLULSORY STOCKS AND TRADING OF CRUDE OIL AND PETROLEUM PRODUCTS (the "Company") operates in the oil industry. Based on the article of incorporation the Company's activities include a) holding Compulsory Stock on behalf of third parties pursuant to a Compulsory Stock Obligations (CSO) Delegation Agreement and b) trading of crude oil and petroleum products.

The Company is incorporated in Greece and the address of its registered office is 8^{A} Chimarras Str. Maroussi, Greece.

The Company is a 100% subsidiary of DMEP UK Ltd which is in turn a 100% subsidiary of DMEP HoldCo Ltd.Both DMEP HoldCo and DMEP UK are companies incorporated in the United Kingdom. The shareholders of DMEP HoldCo Ltd are Bridge Opportunity Ltd with a stake of 52% and HELLENiQ ENERGY INTERNATIONAL GmbH with a stake of 48%.

The Company's financial year commences on 1 January and ends on 31 December. The Company was incorporated on 27 September 2011 and thus its first financial period commenced on 27 September 2011 and ended on 31 December 2012.

The Company adopts International Financial Reporting Standards as adopted by the European Union.

The Company's functional and presentation currency is the Euro, and the financial information in these Financial Statements is expressed in thousands of Euro (unless otherwise stated).

The Company's Financial Statements are included in the consolidated financial statements of DMEP HoldCo Ltd., that is registered at the United Kingdom.

The Financial Statements of OTSM S.A. for the year ended 31 December 2025, were approved for issue by the Board of Directors on 29 July 2026. The shareholders of the Company have the power to amend the Financial Statements after issue.

2 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements of OTSM S.A. for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU") and present the financial position, results of operations and cash flows on a going concern basis.

These Financial Statements have been prepared in accordance with the historical cost basis, except for the derivative financial assets and liabilities which are measured at fair value through profit or loss and lease liabilities which are measured at their present value.

The preparation of financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 "Critical accounting estimates and judgements". Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

2.1.1 Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

During the year ended December 31, 2025, the Company incurred a gain before taxes of € 9,2 million, and the its current receivables were lower than its short-term liabilities. However, if the impact of IFRS 16 is excluded then short-term receivables were higher than short-term liabilities by €8,5 million.

Income for the year arose from:

- CSO fees charged to a related party for the holding of reserve stock of oil under a CSO Delegation Agreement and

- A storage fee charged to the same related party under a general service agreement ("GSA") for the storage of petroleum products owned by the related party in the existing tank capacity.

As such, the Company's cash flows are largely dependent on the full utilization of tank capacity (either in the form of holding compulsory stocks or in the form of storage of products). Management reasonably expects that during 2026 the above agreements will be in force under the same terms.

Despite the uncertainty, Management believes that even in the worst-case scenario the Company will be able to meet its obligations for the following reasons:

- The related party has committed to continue the mutual beneficial cooperation with the Company and will not seek a full repayment of their receivable from the Company as long as necessary. Therefore, the Company will be able to meet its obligations, as they fall due.

2.1.1 Going concern (Continued)

- The related party has committed to continue the mutual beneficial cooperation with the Company and will not seek a full repayment of their receivable from the Company as long as necessary. Therefore, the Company will be able to meet its obligations as they fall due.
- The Company's stocks are hedged to the largest extend for oil price fluctuations.
- The Company's operating model provides a profit margin for both the tank capacity used by the related party' for the holding of CSO, as well as any remaining capacity for co storage. Therefore, it is estimated that its operational profitability is independent from the levels of CSO stocks held on behalf of the related party.
- No significant impact is expected on the Company's operations as a result of the existing market conditions.

Based on the above, the Company's management have concluded that the going concern is the appropriate basis of preparation of the current year's financial statements and there are no material uncertainties that would lead to significant doubt on the entity's ability to continue operating on a going concern basis.

2.1.2 New standards, amendments to standards and interpretations

New and amended standards adopted by the Company.

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

Apart from the early adoption of the amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity in 2025, the amendments and interpretations that were applied for the first time did not have a significant impact on the financial statements for the year ended 31 December 2025, unless otherwise stated. Relevant disclosures are presented below.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments): The amendments are effective for annual reporting 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 spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing Statements of BoD members Board of Directors' Report Half-Yearly Financial Statements Auditors' Report economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. Management has assessed that there is no material impact on Consolidated and Company financial statement..
- • IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments):The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The Company has elected to exercise its right for early adoption of the amendment.

2.1.3 Standards issued but not yet effective and not early adopted

The Company has not early adopted any of the following standard, interpretation or amendment that have been issued but are not yet effective. In addition, the Group is in the process of assessing the impact of all standards, interpretations and amendments issued but not yet effective, on the consolidated and Company financial statements.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments):The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognized on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognize liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. Management has assessed that there is no material impact on Company financial statement.

- Annual Improvements to IFRS Accounting Standards – Volume 11:The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

- IFRS 18 introduces new requirements on presentation within the statement of profit or loss: IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of managementdefined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. Management is currently assessing the impact of the new standards on the Company financial statements for the year ending 2026.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments):IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU. Management has assessed that there is no material impact on Company financial statement.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments):The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If 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 translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. Management has assessed that there is no material impact on Company financial statement.

- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution 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 recognised 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 endorsed by the EU. Management has assessed that there is no material impact on Company financial statement.

2.2 Leases

2.2.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own, or together with the cash generating unit to which they belong.

2.2.2 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this re-measurement is disclosed in a line of the right-of-use assets note as modifications.

(a) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(b) Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (as a change in business strategy).

Lease term

The IFRS Interpretations Committee (the "Committee") issued a decision that in assessing the notion of no more than an insignificant penalty, when establishing the lease term, the analysis should not only capture the termination penalty payment specified in the contract, but use a broader economic consideration of penalty and thus include all kinds of possible economic outflows related to termination of the contract. The Company applies this decision and uses judgment in estimating the lease term, especially in cases, where the agreements do not provide for a predetermined term. The Company considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

2.3 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and, are tested annually for impairment. Assets that are subject to amortization or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.4 Financial assets

The Company classifies its financial assets in the following categories: Financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. As at 31 December 2025 all financial assets represent derivative financial instruments for hedging purposes and loans and receivables as classified below:

2.4.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables include "Trade and other receivables" and "Cash and cash equivalents" in the statement of financial position.

2.4.2 Recognition and measurement

Purchases and sales of financial assets are recognized on trade-date - which is the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Loans and receivables are carried at amortized cost using the effective interest method.

2.4.3 Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Impairment testing is described in Note 2.7.

2.4.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is a decision to settle on a net basis or realize the asset and settle the liability simultaneously, otherwise assets and liabilities are presented separately in the financial statements. The clearance of the balances can be done at a net basis if respecting agreement with the counterparty exists.

2.5 Derivative financial instruments and hedging activities

The Company uses derivative financial instruments to hedge risks associated with future fluctuations in prices of petroleum products. These derivative financial instruments are initially recognised at their fair value on the contract date and are subsequently measured at their fair value. The method of recognising the gain or loss resulting from the above measurement depends on whether these derivative financial instruments have been designated as hedging instruments and on the nature of the hedged item. The Company classifies derivatives:

(a) as hedges of the fair value of a recognised asset or liability or a firm commitment (fair value hedge); Or

(b) as hedges of cash flows from a specific risk associated with a recognised financial asset or liability or a highly probable transaction (cash flow hedge).

The Company records, at the date of the transaction, the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking hedging transactions.

In addition, the Company records, both at the inception of the hedging transaction and on an ongoing basis, how the effectiveness of changes in the fair value of the instruments used in these transactions is assessed in hedging fluctuations in the fair values or cash flows of hedged items. These hedging transactions are expected to be effective in offsetting fluctuations in fair values or cash flows of hedged items and are reviewed on a regular basis in order to determine that they actually are effective during the periods for which they are used.

Derivatives held for trading

Derivative financial instruments that do not meet the criteria for hedge accounting are classified as derivatives held for trading and are measured at fair value through the Statement of Comprehensive Income. Changes in the fair value of these derivatives that do not meet the criteria for hedge accounting are recognised immediately in the Statement of Comprehensive Income

2.6 Oil Stock held

Oil stocks are stated at the lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of oil stock is determined using the costing formula of weighted average. Goods exchanged or swapped for goods of a similar nature and value are not regarded as sales and purchases.

2.7 Trade receivables

Trade receivables, which generally are settled within one month, are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments are considered indicators the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognized in the statement of comprehensive income and is included in "General and administrative costs".

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments such as marketable securities and time deposits with original maturities of three months or less. Cash deposited in special accounts for the settlement of derivatives are classified under other receivables.

2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.10 Borrowings

Borrowings essentially represent the major part of the Company's financial liabilities.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down, in this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility1 to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. At the end of the reporting period payable amounts of bank overdrafts are included within borrowings in current liabilities on the statement of financial position. In the statement of cash flows, bank overdrafts are shown within financing activities.

2.11 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.12 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently are measured at amortized cost and using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.13 Provisions

Provisions for environmental restoration and legal claims are recognized when: The Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.14 Revenue recognition

Revenue includes the fair value of sales of goods and the rendering of services, net of Value Added Tax, customs duties, discounts and returns. Revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. Revenue is recognised as follows.

(a) Sales of goods – petroleum transactions

Revenue from sales of goods is recognised when ownership and risks of the goods have been transferred to the buyers. Sales of goods are recognised when the Company delivers ownership and the risks associated with ownership of the goods to the customers, the goods are accepted by them and the collection of the receivable is reasonably assured. Sales of goods undertaken in the course of the main activity and which are incidental are not considered as revenue-generating transactions. These incidental transactions relate to the exchange of goods of a similar nature and value and therefore are not considered transactions from which revenue arises. When goods are exchanged for goods of a similar nature and value, the exchange is not regarded as a transaction that generates revenue.(b) Rendering of services

Revenue from rendering of services is recognised in the period in which the services are provided, based on the stage of completion of the specific transaction and is assessed on the basis of the services rendered in relation to the total services to be provided.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method. When there is an impairment of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the original effective interest rate, and the unwinding of the discount is recognised as interest income.

2.15 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

3 Financial risk management

3.1 Financial risk factors

The activities of the Company include trading transactions in petroleum products relating to crude oil, diesel and unleaded gasoline, as well as the holding and storage of safety stocks on behalf of third parties. As a result, the Company is exposed to various financial risks such as risks arising from fluctuations in petroleum product prices in international markets, changes in foreign exchange rates and interest rates, cash flow risk and fair value interest rate risk. In line with international practices and within the framework of the applicable local market and legal environment, the Company's overall risk management programme focuses on reducing potential exposure to market volatility and/or mitigating any adverse impact on the Company's financial position, to the extent feasible.

In general terms, the issues affecting the operations of the Company are summarised below.

(a) Market risk

(i) Foreign exchange risk

The functional currency of the Company is the Euro. However, in accordance with common international practice, all international crude oil and petroleum trading transactions are based on international benchmark prices in US Dollars.

Foreign currency exchange risk arises on two types of exposure:

- **Financial Position translation risk:** All of the oil stock held by the Company is reported in Euro while its underlying value is determined in USD. Thus, a possible devaluation of the USD against the Euro leads to a reduction in the realizable value of oil stock included in the Statement of Financial Position. In order to manage this risk, the Company has entered into derivative transactions involving cash flow hedges. There are no financial assets or liabilities in foreign currency.

- **Gross Margin transactions** Transactions in crude oil and oil products are based on international Platt's USD prices. This leads to exposure in terms of the Gross Margin translated in Euro.

(ii) Commodity price risk

The Company's primary activity as an entity which has undertaken part of a third party's compulsory stock obligation, results into exposure to commodity price risk. Changes in current or forward absolute price levels vs acquisition costs affect the value of oil stock. Essentially commodity price risk is driven from crude oil price fluctuations between the date that it acquires oil stock and the one that it sells the oil stock.

In the case of price risk, the level of exposure is determined by the amount of priced oil stock carried at the end of the reporting period. In periods of sharp price decline, as the Company's policy is to report its oil stock at the lower of historical cost and net realizable value, results are affected by the reduction in the carrying value of the oil stock. The extent of the exposure, relates directly to the level of oil stocks and the rate of price decrease. This exposure is hedged with derivatives to the extent that the cost of such instruments is considered positive, from a risk – return point of view and subject to the structure of the market (contango vs. backwardation).

The change in the fair value of open derivative positions as at 31 December 2025 due to an increase or decrease in benchmark prices by 5% would decrease or increase profit before tax by approximately €0.2 million (2024: €0.7 million), respectively. This amount does not include the proportional impact on other affected balances (inventory valuation), which offsets to a large extent the gain or loss from derivatives.

(iii) Cash flow and fair value interest rate risk

(All amounts in Euro thousands unless otherwise stated)

The Company's income and operating cash flows are substantially independent of changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk, while borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's borrowings are all of variable rates of interest. Depending on the levels of net debt at any given period of time, any change in the base interest rates (EURIBOR or LIBOR), has a proportionate impact on the Company's results. At 31 December 2025, if interest rates on Euro denominated borrowings had been 0,5% higher with all other variables held constant, pre-tax profit for the year would have been € 0,5 million lower (2024: € 0,5 million).

(b) Credit risk

Credit risk is managed by the Company's Management. Credit risk arises from cash and cash equivalents, derivative financial instruments, as well as credit exposures to customers, including outstanding receivables and committed transactions. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. The utilization of credit limits and indication of impairment are regularly monitored.

The counterparties of the derivative financial instruments are Greek Banks with credit rating BBB- from Fitch.

The Financial instruments that have the major credit exposure are as follows:

	31 December 2025	31 December 2024
Trade and other receivables	17.910	32.310
Derivative financial instruments	5.690	-
Cash and cash equivalents	152	1.613
Total	**23.752**	**33.923**

(c) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash, the availability of funding through the issued bond loan and the credit terms of the fee agreements entered into with third parties which fully meet the Company's working capital needs. Further details of the bond loan are provided in note 14, "Borrowings".

The table below analyses the Company's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Trade and other payables equal their carrying balance as the impact of discounting is not significant.

	31 December 2025			
Financial Liabilities	**Up to 1 year**	**1 up to 2 years**	**Total**	**Carrying Value**
Bond Loans	81.102	-	81.102	80.437
Lease Liabilities	38.537	-	38.537	35.657
Trade and Other Payables	21.363	-	21.363	21.363
	141.002	-	**141.002**	**137.457**

	31 December 2024			
Financial Liabilities	**Up to 1 year**	**1 up to 2 years**	**Total**	**Carrying Value**
Bond Loans	101.214	-	101.214	100.352
Lease Liabilities	39.936	35.943	75.879	71.122
Trade and Other Payables	39.326	-	39.326	39.326
	180.476	**35.943**	**216.419**	**210.800**

(All amounts in Euro thousands unless otherwise stated)

(d) Economic Risk -Macroeconomic environment in Greece

During 2025, global energy markets continued to experience significant volatility driven by geopolitical developments. Additional imposed sanctions on Russia and Venezuela, together with the prolonged instability in the Red Sea and surrounding maritime corridors, have contributed to shifts in international crude and product trade flows, elevated freight rates and increased uncertainty across supply chains.

On 28 February 2026, the geopolitical situation in the Middle East escalated significantly following the outbreak of large-scale military hostilities involving Iran, resulting in heightened geopolitical uncertainty and severe disruption to global energy markets. The conflict has directly affected key energy supply routes, most notably the Strait of Hormuz, which represents a critical chokepoint for global energy flows, accounting for approximately 20–25% of global crude oil and middle distillates and around 30% of global LNG volumes. The disruption has led to sharp increases in crude oil prices and associated premia, freight rates and insurance costs, alongside elevated volatility across energy and capital markets.

However, management closely monitors developments, continuously evaluates the situation and its potential impacts and is ready to take immediately all necessary and effective measures and actions to minimise any potential effects. Although Management cannot predict developments in the Greek and global economy, based on its assessment, it has concluded that there is no need for additional provisions for impairment of the Company's financial and non-financial assets as at 31 December 2025.

3.2 Capital risk management

The Company's objective with respect to capital structure, which includes both equity and debt funding, is to safeguard its ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the Statement of Financial Position) less "Cash & Cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the Statement of Financial Position plus net debt. Due to the nature of the Company's operations the gearing ratio is high.

The gearing ratio as at 31 December 2025 and 2024 was as follows:

	31 December 2025	**31 December 2024**
Total Borrowings (Note 14)	80.437	100.352
Less: Cash and equivalents (Note 9)	(152)	(1.613)
Net Debt	**80.285**	**98.739**
Total Equity	7.697	1.037
Total capital employed	**87.982**	**99.776**
Gearing ratio	**91%**	**99%**
Lease liabilities	35.657	71.122
Net debt (incl. lease liabilities)	**115.941**	**169.861**
Total Capital Employed (incl. lease liabilities)	**123.638**	**170.898**
Gearing ratio (incl. lease liabilities)	**94%**	**99%**

(All amounts in Euro thousands unless otherwise stated)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2025 and 2024:

As at 31 December 2025	**Level 1**	**Level 2**	**Level 3**
Assets	-	5.690	-
Derivative financial instruments	-	**5.690**	-

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**
Liabilities	-	7.981	-
Derivative financial instruments	-	**7.981**	-

The valuation prices for Company's derivatives are provided by financial institutions and are based on marketable data (traded futures).

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value ofan instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3.4 Reporting variance on valuation

For risk management purposes the Company aims to maintain a fully hedged position through derivatives, which however are not designated as hedges and thus no hedge accounting is applied. The valuation of its oil stocks at the balance sheet date is done on the basis of the lower of cost and NRV whereas the valuation of the derivative contracts is done on the basis of the forward prices prevailing at the balance sheet date and refer to the future date of closing the hedged position.

The different bases of valuation create a mismatch that may impact the Company's results either positively or negatively. As of 31 December 2025, if the inventory had been sold and the derivative contract had been closed out, the Company's loss would have been the same (2024: € 11.7 million lower losses before tax).

3.5 Climate change risk

The Company recognizes that global climate change and environmental issues, such as fluctuating energy prices and compliance with environmental laws, can impact its operations.

However, to reduce potential negative impact the company works towards addressing risks in all its activities proactively i.e. complies with all relevant environmental legislation and associated regulations, incorporates sustainable practices and assesses the environmental impact of its operation. In addition, it is dedicated to environmentally responsible business practices, acknowledging that protecting the environment, conserving energy, and preserving natural resources are crucial for sustainable development.

The Management has assessed the risk of climate change and has concluded that there is no further significant economic impact for the Company.

4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including reasonable expectations of future events.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Recoverability of deferred tax assets

Deferred tax assets include amounts relating to tax losses carried forward from previous years. In most cases, depending on the reason for which they arise, such tax losses are available for offset for a limited period from the time they are incurred. The Company makes assumptions as to whether these deferred tax assets can be recovered, using the estimated future taxable income in accordance with its approved business plan, and estimates that sufficient taxable profits will be available for their utilisation

(b) Fair value estimation of derivatives and other financial assets and liabilities

The fair value of financial instruments that are not traded in active markets (e.g. over-the-counter derivative contracts) is determined using commonly accepted valuation techniques. The Company uses methods that are based on market conditions prevailing at the reporting date. The Company uses valuations obtained from specialised departments of the banking institutions with which it cooperates.

(c) NRV test

The Company uses its judgement based on the experience in the industry to select the best estimate for future selling prices, on a consistent basis. An average of spot prices during a period close to the end of each reporting period is selected to be the basis for this estimate unless there is commitment or certainty that stock at the balance sheet date will be disposed in predetermined dates which alternatively form the basis of the NRV estimate.

(All amounts in Euro thousands unless otherwise stated)

5 Right-of-use assets

	Oil Tanks	Total
Cost		
As at 1 January 2024	**229.440**	**229.440**
Modifications	3.062	3.062
As at 31 December 2024	**232.502**	**232.502**
Accumulated Depreciation		
As at 1 January 2024	**130.241**	**130.241**
Charge for the period	35.061	35.061
As at 31 December 2024	**165.302**	**165.302**
Net Book Value at 31 December 2024	**67.200**	**67.200**
Cost		
As at 1 January 2025	**232.502**	**232.502**
Modifications	1.843	1.843
As at 31 December 2025	**234.345**	**234.345**
Accumulated Depreciation		
As at 1 January 2025	**165.302**	**165.302**
Charge for the period	36.022	36.022
As at 31 December 2025	**201.324**	**201.324**
Net Book Value at 31 December 2025	**33.020**	**33.020**

The Company leases oil tanks from HELLENiQ PETROLEUM S.A. (former Hellenic Petroleum R.S.S.O.P.P.) under a lease contract with a duration of 5 years (24.11.2022 – 24.11.2026).

6 Oil Stock held

	31 December 2025	31 December 2024
Crude oil	81.376	108.265
Diesel	5.214	6.026
Total	**86.590**	**114.291**

The write-down of oil stock to its net realizable value recorded during 2025 was € 4,8 million and is included in "Cost of sales" in the Statement of Comprehensive Income. (2024: nil)

As of 31 December 2025, oil stock represents compulsory stock obligation (CSO) delegated by HELLENiQ PETROLEUM S.A. to the Company under a CSO Delegation Agreement in line with the legal framework.

(All amounts in Euro thousands unless otherwise stated)

7 Deferred income tax asset/ (liability)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are presented below. The gross movement in the deferred income tax asset/(liability) is as follows:

	31 December 2025	31 December 2024
Opening balance	**4.404**	**948**
Results for the year	(2.654)	3.456
Other transactions	(1)	-
Closing balance	**1.749**	**4.404**

Deferred tax relates to the tax effect of the following types of deductible/ (taxable) temporary differences:

	31 December 2025	31 December 2024
Unamortised value of prepaid fees directly attributable to a loan	(43)	(38)
Valuation of derivative financial instruments	(1.252)	1.756
Inventory valuation	1.065	230
Tax losses	428	1.015
Thin capitalisation	970	580
Right-of-use assets	(7.264)	(14.784)
Lease liabilities	7.845	15.645
Net deferred tax asset	**1.749**	**4.404**

In 2014, thin capitalization rules as per art. 49 of law 4172/2013 were applied for the first time, whereby the net interest expense is deductible up to 30% of tax EBITDA.

All the above amounts except for the Deferred Tax Assets on Tax losses will be utilized within the next twelve months. Deferred Tax Assets were recognized for the total amount of tax losses.

8 Accounts receivable and other receivables

	31 December 2025	31 December 2024
Trade receivables	4.230	20.393
Other receivables	3.015	2.524
Contract assets	10.534	9.267
Prepaid expenses and advances	131	126
Total	**17.910**	**32.310**

Trade receivables represent fee income receivable from related parties.

Other receivables represent mainly margin accounts of €2.5 million (2024: € 2,5 million) maintained at financial institutions which serve as collateral against outstanding derivative transactions.

As at 31 December 2025 there are no past due, doubtful or impaired receivables. In addition, there is no risk of impairment for trade receivable, since based on historical data the Company never incurred any such losses for the amount receivable from related parties.

9 Cash and cash equivalents

	31 December 2025	31 December 2024
Cash at bank	152	1.613
Total cash and cash equivalents	**152**	**1.613**

All cash and cash equivalents are denominated in Euro and are readily available.

(All amounts in Euro thousands unless otherwise stated)

10 Share capital

	Number of shares	Nominal Value	Total Share Capital
As at 1 January 2024	**666.667**	**3**	**2.000.001**
As at 31 December 2024	**666.667**	**3**	**2.000.001**
As at 31 December 2025	**666.667**	**3**	**2.000.001**

The amounts in the above table are stated in Euro.

All ordinary shares were authorized, issued and fully paid. The nominal value of each ordinary share is €3,00 (2024: €3,00).

The bond loan restricts the issue of any shares, payment of dividends or any other distribution to shareholders unless the Company obtains bondholders consent.

11 Retained earnings and reserves

	Retained Earnings	Statutory Reserve	Total
Balance at 1 January 2024	**5.007**	**667**	**5.674**
Loss after tax	(6.637)	-	(6.637)
Balance at 31 December 2024	**(1.630)**	**667**	**(963)**
Profit after tax	6.617	-	6.617
Balance at 31 December 2025	**4.987**	**667**	**5.654**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of outstanding share capital. This reserve cannot be distributed during the existence of the corporation but can be used to offset accumulated losses. Profit appropriation has to be approved by the Shareholder's General assembly.

12 Trade and other payables

	31 December 2025	31 December 2024
Trade payables	21.300	38.394
Accrued Expenses	54	-
Other liabilities	10	932
Total	**21.363**	**39.326**

The accrued expenses mainly consist of amounts relating to services rendered to the Company.

The fair value of trade and other payables approximates their carrying amount, as they relate to short-term and non-interest-bearing liabilities.

13 Derivative financial instruments

	31 December 2025		
Commodity Derivative type	**Nominal amount Bbls'000**	**Assets €**	**Receivables €**
Commodity Swaps maturing in April 2026	1.621	5.690	-
	1.621	**5.690**	**-**

	31 December 2024		
	Nominal amount Bbls'000	**Assets €**	**Liabilities €**
Commodity Swaps maturing in April 2025	1.691	-	7.981
Total	**1.691**	**-**	**7.981**

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices and foreign currency exchange rates on a highly probable forecast transaction. As at 31 December 2025 and 2024 derivative financial instruments included in the Statement of Financial Position are stated at their fair value.

The maximum exposure to credit risk at the reporting date is the fair value of potential derivative liabilities in the statement of financial position.

14 Borrowings

As at 31 October 2025, the Company proceeded with a partial repayment of its bond loan amounting to €20 million, and as a result the bond loan as at 31 December 2025 amounted to €80 million.

The effective interest rate relating to the loans as at 31 December 2025 and 2024 amounts to 3.68% and 5.48%, respectively, consisting of the margin, Euribor and the amortisation of loan fees.

The carrying amounts of the loan, which approximate its fair value, have been granted in Euro.

The table below presents the nominal amount of the loan, the accrued interest and the unamortised fees which in total comprise the total amount of the loan

Short-term borrowings	**31 December 2025**	**31 December 2024**
Nominal amount	80.000	100.000
Accrued interest	437	535
Unamortized upfront fees	-	(183)
	80.437	**100.352**

The movement of the loans carrying amount has as follows:

	1 January 2025	**Cash flows loan repayments**	**Interest and other borrowing costs paid**	**Interest and related borrowing costs**	**31 December 2025**
	€	€	€	€	€
Loans	100.352	(20.000)	(3.582)	3.667	80.437
	100.352	**(20.000)**	**(3.582)**	**3.667**	**80.437**

(All amounts in Euro thousands unless otherwise stated)

	1 January 2024	Cash flows loan repayments	Interest and other borrowing costs paid	Interest and related borrowing costs	31 December 2024
	€	€	€	€	€
Loans	100.153	-	(5.910)	6.109	100.352
	100.153	**-**	**(5.910)**	**6.109**	**100.352**

Subsequent to 31 December 2025, the Company amended the terms of the existing loan agreement, to extend the loan maturity until 30 October 2026, and revise the interest margin.

This amendment constitutes a non-adjusting event after the reporting date and has no impact on the Financial Statements for the year ended 31 December 2025.

15 Revenue from contracts with customers

	For the year ended	
	31 December 2025	**31 December 2024**
Sale of services CSO fees	37.791	26.450
Sale of services Storage fees	26.621	39.269
Total	**64.412**	**65.719**

All sales are provided exclusively in Greece to related parties. Sales represent fees charged to HELLENiQ PETROLEUM S.A. in accordance with a CSO Delegation agreement and a Storage Agreement that have been put in place.

The delegation fee is calculated based upon the requirements of the legal framework which stipulate that it should be based upon the operating costs of storing safety stocks and a reasonable return for capital employed in the storage operations.

16 Cost of sales

	For the year ended	
	31 December 2025	**31 December 2024**
Cost of services rendered	6.891	6.712
Depreciation of right of use assets	36.022	35.061
(Gains) /Losses arising from goods sold incidental to main revenue generating activity	19.431	5.230
Inventory write-down to net realisable value (NRV)	4.839	1.044
(Gains)/ losses in derivative financial instruments	(20.281)	15.420
Total	**46.902**	**63.467**

The analysis of (gains) / losses of derivatives financial instruments are as follows:

	For the year ended	
	31 December 2025	**31 December 2024**
Realized (gains)/ losses of the year	(6.607)	7.439
Unrealized (gains)/losses at year end	(13.674)	7.981
Total	**(20.281)**	**15.420**

(All amounts in Euro thousands unless otherwise stated)

17 Finance expenses

	For the year ended	
Finance Expense:	**31 December 2025**	**31 December 2024**
Interest expense	(4.071)	(6.028)
Lease finance costs	(3.707)	(5.932)
Total	**(7.778)**	**(11.960)**

18 Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
As at 1 January	**71.122**	**102.065**
Modification	1.843	3.062
Interest Cost	3.707	5.932
Repayment	(41.015)	(39.937)
At 31 December	**35.657**	**71.122**
Current	**35.657**	**36.322**
Non-current	**-**	**34.800**

The below amounts were recognized in the statement of comprehensive income:

	31 December 2025	31 December 2024
Depreciation expense for right-of-use assets	36.022	35.061
Interest expense on lease liabilities	3.707	5.932
Total amount recognised in statement of comprehensive income	**39.729**	**40.993**

The maturity table of the undiscounted cash flows of the lease liabilities is presented below (Note 5):

	Within 1 year	Total
31 December 2025		
Lease liability	38.537	38.537

19 Income tax expense

	For the year ended	
	31 December 2025	**31 December 2024**
Deferred tax	2.654	3.458
Total	**2.654**	**3.458**

The corporate income tax rate of legal entities in Greece for 2025 is 22% (2024: 22%).

In accordance with the applicable tax provisions, tax audits are conducted as follows:

(All amounts in Euro thousands unless otherwise stated)

	For the year ended	
	31 December 2025	**31 December 2024**
Deferred tax	2.654	3.458
Total	**2.654**	**3.458**

	31 December 2025	**31 December 2024**
Profit / (Loss) before tax	**9.272**	**(10.095)**
Tax calculated at corporation tax rate 22%	(2.040)	2.220
Additional interest for which no tax asset was recognised	(190)	(70)
Utilisation of tax losses for which no deferred tax asset had been recognised	-	1.080
Tax effect of non-deductible expenses	68	-
Recognition of deferred tax asset on accumulated tax losses	(500)	228
Other movements relating to prior years	7	-
Tax (Charge) / Credit	**(2.654)**	**3.458**
Effective tax rate	**28,63%**	**(34,25%)**

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. The net interest expense that exceeds the EBITDA threshold and can be offset against future taxable profits without any time constraints as of 31 December 2025, amounted to €4,2 million (31 December 2024: €3,5 million).

From 2011 onwards, Greek companies that meet specific criteria are subject to an annual tax audit by their statutory auditors, regarding their compliance with the provisions of the applicable tax legislation. The result of this audit leads to the issuance of a tax compliance audit report; however, the tax authorities retain the right to conduct a future audit, taking into consideration the provisions on the statute of limitations. The Company has not been audited by the tax authorities for the years ended from 31 December 2020 up to and including 31 December 2025 and, therefore, these years have not become final. It is noted that as at 31 December 2025, the years up to 31 December 2019 have become statute-barred in accordance with the provisions of paragraph 1 of article 36 of Law 4174/2013. Management estimates that any additional taxes and surcharges that may arise from future audits by the tax authorities will not have a significant impact on the financial position and the results of the Company.

The Company has already been audited for the years 2011 to 2024 by its statutory auditor and has received, for all years, an Annual Tax Certificate with an unqualified opinion. The audit for the year ended 31 December 2025 is in progress. The Management of the Company estimates that no significant additional tax charges will arise, other than those already recognised and included in the Financial Statements.

20 Related party transactions

Included in the statement of comprehensive income are proceeds and expenses, which arise from transactions between the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

- HELLENiQ PETROLEUM S.A
- HELLENiQ Energy Digital Single Member
- HELLENiQ Real Estate Single Member

During the year ended 31 December 2025, transactions and balances with the above related entities are as follows:

(All amounts in Euro thousands unless otherwise stated)

	For the year ended	
	31 December 2025	**31 December 2024**
Sales of goods and services HELLENiQ PETROLEUM S.A		
Sales of goods incidental to main revenue generating activity	209.146	205.777
Exchange of goods	235.066	200.998
Sales of Services	64.412	65.719
Total	**508.624**	**472.494**
Purchases of goods and services		
Purchases of good incidental to main revenue generating activity HELLENiQ PETROLEUM S.A	205.715	228.572
Exchange of goods - HELLENiQ PETROLEUM S.A.	235.066	200.998
Purchases of Services - HELLENiQ PETROLEUM S.A.	47.906	46.647
Purchases of Services -HELLENiQ Energy Digital	8	8
Leasing - HELPE Real Estate	8	8
Purchases of Services- Basil Capital Limited	-	3
Total	**488.703**	**476.236**

	For the year ended	
Balances due to / from related parties	**31 December 2025**	**31 December 2024**
Balances due to related parties		
HELLENiQ PETROLEUM S.A.	21.138	33.571
HELLENiQ ENERGY REAL ESTATE MAE	2	-
HELLENiQ Energy Digital MAE	1	-
	21.141	**33.571**
Contract assets HELLENiQ PETROLEUM S.A.	10.534	9.267
Total	**10.534**	**9.267**
Balances due from related parties		
(Accounts receivable and other receivables)		
HELLENiQ PETROLEUM A.E.	(4.230)	(29.660)
Total	**(4.230)**	**(29.660)**
Net balances to related parties	**27.446**	**13.178**

Included in the statement of financial position are balances which have arisen from sales/purchases of goods and services in the ordinary course of business on an arm's length basis. The variances in the amounts and balances as compared with the prior year figures, depend on the amount of transaction that look place during the year as well as oil prices on the dates of the transaction.

Sale of services represent co-storage rentals and delegation fees for the stockholding of compulsory stocks while purchase of services represent tank operation and tank rental fees. Furthermore, purchase of services from HELLENiQ PETROLEUM S.A. include depreciation of right of use assets (Note 16) and lease finance costs (Note 17).

The delegation fee is calculated based upon the requirements of the legal framework which stipulate that it should be based upon the operating costs of storing safety stocks and a reasonable return for capital employed in the storage operations.

Transactions with related parties have been conducted under standard commercial terms, also applicable in similar transactions with third parties.

Most transactions with related parties are with HELLENiQ PETROLEUM S.A., which owns 48% of the Company through its subsidiary HELLENiQ ENERGY INTERNATIONAL GmbH (formerly Hellenic Petroleum International A.G.).

21 **The members of the Board of Directors received fees of €62 (2024 : €4) for their services to the Company as individuals.** Commitments and contingencies

(a) Litigation

The Company is not involved in any pending litigation.

(b) Put and call option

The Company is counterparty to outstanding put and call option agreements with HELLENiQ PETROLEUM S.A. to sell oil stock to HELLENiQ PETROLEUM S.A. on 27 April 2025. The put and call options may be exercised by either counterparty at any time before these dates under certain conditions. The value of these options (put and call) is immaterial due to the fact that the terms of the agreement are such that the transaction will be market priced resulting in zero payoff at any time of exercise.

22 Events after the end of the reporting period

Apart from the events already disclosed in Note 14, subsequent to the reporting date the Company proceeded with an amendment to a lease agreement, pursuant to which its term was extended until 31.12.2030.

No other significant events occurred after the end of the reporting period and up to the date of approval of the financial statements.