



OFC AVIATION FUEL SERVICES S.A.

Annual Financial Statements for the year ended 31 December 2025

ANNUAL FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

(IFRS)

AS ADOPTED BY THE EUROPEAN UNION

Report of the Board of Directors

Independent Auditor's Report

For the period 1 January – 31 December 2025

OF THE COMPANY

OFC AVIATION FUEL SERVICES S.A.

GEMI Number: 3082801000

S.A. Registry No.: 41340/04/B/01/107(1)

Registered Office: 5th km Spata – Loutsa Avenue, 190 19 Spata, Attica

May 2026

OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

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OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

The financial statements of the Company, pages 3 to 35, were approved by the meeting of the Board of Directors of the Company held on 28th May 2026 and are subject to approval by the Annual Ordinary General Meeting of the shareholders.

**Chairman of the
Board of Directors**

Chief Executive Officer

Financial Manager

Accountant

Vassilios Tsiatouras

Nikolaos P. Kontaxis

Anastasia Flamouraki

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OFC AVIATION FUEL SERVICES S.A.Statement of Financial Position (Balance Sheet) at 31st of December 2025**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2025**

(Amount in Euro)	Note	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Revenue	4	15.650.592,32	15.172.965,08
Cost of sales		<u>(10.138.399,39)</u>	<u>(9.327.206,82)</u>
Gross profit		5.512.192,93	5.845.758,26
Administrative expenses		(1.332.518,19)	(1.239.603,12)
Other income	5	13.954,66	45.643,48
Other gains / (losses)	5	<u>502,38</u>	<u>3.552,55</u>
Operating profit		4.194.131,78	4.655.351,17
Investment income	7	107.075,93	233.411,17
Finance costs	8	<u>(386.849,02)</u>	<u>(182.799,63)</u>
Profit before tax		3.914.358,69	4.705.962,71
Income tax expense	9	<u>(881.338,69)</u>	<u>(1.038.043,45)</u>
Net profit for the year		<u>3.033.020,00</u>	<u>3.667.919,26</u>
Earnings per share – basic and diluted (€)	26	<u>7,14</u>	<u>8,85</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Share capital increase expenses		0,00	(14.999,94)
Actuarial gains / (losses) on defined benefit plans	28	(114.311,76)	(8.175,19)
Tax on items not reclassified	9	<u>25.148,59</u>	<u>5.098,53</u>
		<u>(89.163,17)</u>	<u>(18.076,60)</u>
Total comprehensive income for the year		<u>2.943.856,83</u>	<u>3.649.842,66</u>

The accompanying notes on pages 7 to 35 form an integral part of these financial statements.

OFC AVIATION FUEL SERVICES S.A.Statement of Financial Position (Balance Sheet) at 31st of December 2025**Statement of Financial Position at 31st of December 2025**

(Amount in Euro)	NOTE	31.12.2025	31.12.2024
Non-current assets			
Intangible assets	11	20.793.266,38	4.729.467,35
Property, plant and equipment	12	626.422,28	634.137,76
Right-of-use assets	13	112.052,78	43.697,54
Deferred tax assets	19	22.831,86	30.125,64
Investments in subsidiaries	14	12.375.000,00	375.000,00
Other long-term receivables	15	5.277,93	3.231,93
Total non-current assets		<u>33.934.851,23</u>	<u>5.815.660,22</u>
Current assets			
Trade and other receivables	16	2.068.547,09	497.139,04
Cash and cash equivalents	17	9.672.753,95	21.269.393,72
Total current assets		<u>11.741.301,04</u>	<u>21.766.532,76</u>
Total assets		<u>45.676.152,27</u>	<u>27.582.192,98</u>
Non-current liabilities			
Bank loans	18	16.352.822,58	2.353.772,42
Provisions for employee benefits	28	170.578,70	188.778,43
Lease liabilities	21	67.821,55	7.627,96
Total non-current liabilities		<u>16.591.222,83</u>	<u>2.550.178,81</u>
Current liabilities			
Trade and other payables	20	3.316.368,69	1.584.297,52
Lease liabilities	21	37.927,97	26.056,43
Bank loans	18	841.600,00	315.600,00
Income tax payable		312.339,97	537.132,24
Total current liabilities		<u>4.508.236,63</u>	<u>2.463.086,19</u>
Total liabilities		<u>21.099.459,46</u>	<u>5.013.265,00</u>
Equity			
Share Capital	22	12.099.332,05	12.099.332,05
Reserves	23	2.048.297,47	1.900.423,06
Retained earnings	24	10.429.063,29	8.569.172,87
Total Equity		<u>24.576.692,81</u>	<u>22.568.927,98</u>
Total equity and liabilities		<u>45.676.152,27</u>	<u>27.582.192,98</u>

The accompanying notes on pages 7 to 35 form an integral part of these financial statements.

OFC AVIATION FUEL SERVICES S.A.Statement of Financial Position (Balance Sheet) at 31st of December 2025**Statement of Changes in Equity for the year ended 31st December 2025**

<i>(Amount in Euro)</i>	Share Capital	Reserves	Retained Earnings	Total
Balance 01.01.2024	7.099.354,10	1.730.313,90	5.815.884,37	14.645.552,37
Profit of the year	-	-	3.667.919,26	3.667.919,26
Dividends	-	-	(726.445,00)	(726.445,00)
Other comprehensive income			(18.076,60)	(18.076,60)
Share capital increase	4.999.977,95			4.999.977,95
Transfer to reserves (from distribution)		170.109,16	(170.109,16)	0,00
End of reporting period 31.12.2024	12.099.332,05	1.900.423,06	8.569.172,87	22.568.927,98
Profit for the year			3.033.020,00	3.033.020,00
Dividends			(936.092,00)	(936.092,00)
Other comprehensive income			(89.163,17)	(89.163,17)
Transfer to reserves (from distribution)		147.874,41	(147.874,41)	0,00
End of reporting period 31.12.2025	12.099.332,05	2.048.297,47	10.429.063,29	24.576.692,81

The accompanying notes on pages 7 to 35 form an integral part of these financial statements.

OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

Statement of Cash Flows for the year ended 31 December 2025

<i>(Amount in Euro)</i>	NOTE	<u>1.1 -31.12.2025</u>	<u>1.1 -31.12.2024</u>
Cash flows from operating activities			
Profit before tax		3.914.358,69	4.705.962,71
Adjustment for:			
Depreciation of property, plant and equipment and amortization of intangible assets	6	265.954,71	173.370,69
Depreciation of right-of-use assets	13	42.214,56	36.830,80
Provisions		19.517,81	17.463,34
Results (income, expenses, gains and losses) from investing activities		(108.585,93)	(265.411,17)
Interest expense and related costs	8	386.849,02	182.799,63
Plus / (minus) adjustments for changes in working capital accounts or items related to operating activities:			
(Increase)/decrease in receivables		(1.576.150,11)	(67.460,73)
Increase/(decrease) in payables		1.440.861,22	280.370,35
Minus:			
Interest expense and related costs paid		(231.822,15)	(147.260,53)
Income tax paid		(1.073.688,59)	(1.196.044,75)
Net cash flows from operating activities (a)		<u>3.079.509,23</u>	<u>3.720.620,34</u>
Investing Activities			
Acquisition of subsidiaries and investments		(12.000.000,00)	0,00
Purchase of intangible and tangible assets 11, 12		(16.322.038,26)	(2.029.545,72)
Proceeds from sale of assets		1.510,00	0,00
Interest received		107.075,93	227.747,15
Grants received		0,00	32.000,00
Net cash flows from investing activities (b)		<u>(28.213.452,33)</u>	<u>(1.769.798,57)</u>
Financing Activities			
Proceeds from share capital increase		0,00	4.984.978,01
Proceeds from loans	18	14.827.500,00	0,00
Loan repayments		(315.600,00)	(315.600,00)
Lease payments (principal portion)	21	(38.504,67)	(28.294,13)
Dividends paid	10	(936.092,00)	(726.445,00)
Net cash flows from financing activities (c)		<u>13.537.303,33</u>	<u>3.914.638,88</u>
Net decrease in cash and cash equivalents (a) + (b) + (c)		<u>(11.596.639,77)</u>	<u>5.865.460,65</u>
Cash and cash equivalents at beginning of year	17	<u>21.269.393,72</u>	<u>15.403.933,07</u>
Cash and cash equivalents at end of year	17	<u>9.672.753,95</u>	<u>21.269.393,72</u>

The accompanying notes on pages 7 to 35 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

1. General Information

OFC Aviation Fuel Services S.A., operating under the trade name OFC, is a public limited liability company incorporated on 6 October 1998 (Decision of the Prefecture of Athens No. 27443/98 – Government Gazette S.A. & L.L.C. Issue 8013/9.10.1998), with an initial duration of 24 years, and governed by the provisions of Greek Commercial Law (Law 4548/2018).

By virtue of Decision No. 9242 – 04/10/2022 of the GEMI Authority (GEMI registration code 3093255 / 4-10-2022), an amendment to Article 4 of the Articles of Association was approved, extending the Company's duration by twenty-eight (28) additional years, i.e. until 6 October 2050.

The Fuel Concession Agreement, which originally expired on 31 October 2021, was extended until 30 April 2022 through a supplementary notarial deed signed on 5 October 2021 between the Company and Athens International Airport S.A. (AIA). In March 2022, the Company was awarded, for the second consecutive time, the tender for the concession right granted by *Athens International Airport "Eleftherios Venizelos"* for the operation of the facilities for receipt, storage and distribution of aviation fuel via the underground Hydrant system. The new concession agreement has a duration of 19 years, with an option for a 5-year extension, and commenced on 1 May 2022.

The registered office of the Company is in the Municipality of Spata, 5th km Spata – Loutsa Avenue, Attica, Greece.

S.A. Registry No.: 41340/04/B/01/107(1) – Prefecture of Athens

GEMI Number: 3082801000 – Athens Chamber of Commerce and Industry

Website where the Financial Statements are published: www.ofc.gr

The Company's share capital is held by the following entities:

AVIN OIL AVENEP

MOTOR OIL HELLAS S.A.

SKYTANKING NV

The principal activity of the Company is the design, financing, construction and operation of the aviation fuel supply system and storage facilities of *Athens International Airport "Eleftherios Venizelos"*, as well as all related activities.

The Company's revenues are mainly derived from the throughput of aviation fuel at Athens International Airport via the underground Hydrant pipeline system.

All amounts included in the financial statements and the accompanying notes are expressed in Euro, unless otherwise stated.

The number of employees of the Company as at 31 December 2025 was 30 (2024: 25).

The Company's financial statements are subject to statutory audit. By a decision of the Annual Ordinary General Meeting of the Shareholders held on 19 June 2025, the audit of the financial year ended 31 December 2025 was assigned to Deloitte Certified Public Accountants S.A.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**2. Adoption of New and Revised International Financial Reporting Standards (IFRS)****New standards, Interpretations and amendments**

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

2.1 Standards, amendments and interpretations mandatory for the current financial year

The Group has adopted the amendments mentioned below which are effective from January 1st, 2025. These amendments did not have a significant impact on the financial statements of the Group.

IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

In August 2023, IASB published amendments to IAS 21 which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2026

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting January 1st, 2025. The Group is in the process of evaluating their impact on both the consolidated and the Company’s financial statements.

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

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

The amendments are effective for annual periods beginning on or after January 1st, 2026, and have been endorsed by the European Union. Early application is permitted.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**2. Adoption of New and Revised IFRS (continued)****IFRS 18: Presentation and Disclosures in Financial Statements**

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

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

Annual Improvements to IFRS Standards – Volume 11

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

The above amendments are effective for annual periods beginning on or after January 1st, 2026, and have been endorsed by the European Union.

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

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

The amendments are effective for annual periods beginning on or after January 1st, 2026, and have been endorsed by the European Union. Early application is permitted.

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

In November 2025, IASB published amendments to IAS 21 which require companies with a non-hyperinflationary functional currency using a hyperinflationary presentation currency to translate all amounts, including comparatives, at the closing rate at the latest reporting date. The amendments also apply to companies with hyperinflationary functional and presentation currencies that translate the results and financial position of foreign operations whose functional currency is non-hyperinflationary.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**2. Adoption of New and Revised IFRS (continued)****IAS 21: The Effects of Changes in Foreign Exchange Rates – Translation into the Presentation Currency of a Hyperinflationary Economy (Amendments) (continued)**

In this case, a company uses the closing rate at the latest reporting date when translating all amounts, except comparatives where it applies the change in general price index to restate them.

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

3. Summary of Significant Accounting Policies

The significant accounting policies applied are consistent with those of the prior year and are presented below.

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and adopted by the European Union. They have been prepared under the historical cost convention.

3.2 Revenue recognition

The Company recognizes revenue from Aviation fuel supply services provided to the Fuel Suppliers through Hydrant Refuelling System at Athens International Airport, and Interest income.

Revenue is measured at the amount of consideration expected to be received, excluding amounts collected on behalf of third parties, and is recognized when control of the service is transferred to the customer.

The Company acts as principal in its revenue transactions, as it supervises the services before they are transferred to customers. No incremental costs of obtaining customer contracts are incurred.

Aviation fuel supply services

The Company provides fuel throughput services to aviation fuel trading companies, including receipt, temporary storage and distribution of fuel via the Hydrant system to into-Plane Agents at Athens International Airport. Into-Plane Agents are those entities that have entered aircraft refueling agreements with the Athens International Airport (AIA).

The Company charges a “Throughput Fee” (per cubic meter of fuel delivered), and an “Airport Fee”, comprising a Rental Fee and a Variable Fee linked directly to delivered volumes.

The individual services are not distinct and are accounted for as a single performance obligation, satisfied over time, as customers simultaneously receive and consume the benefits.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.2 Revenue recognition (continued)**

The individual services described above (i.e. receipt, temporary storage and distribution of fuel) are not distinct, as the Company's customers cannot benefit from each individual service on its own. In addition, there are no other readily available resources accessible to customers that they could use in order to distribute aviation fuel to the into-Plane Agents at Athens International Airport (AIA).

The services promised to the Company's customers are not distinct, as they are highly interrelated and significantly interdependent, in the sense that the Company cannot fulfil its promise by providing each of these services independently. Consequently, all services promised under the Company's contracts with its customers are accounted for as a single performance obligation.

Revenue from aircraft fuel supply services is recognized over time, as the Company's customers receive and simultaneously consume the benefits arising from the Company's performance of the related performance obligation.

Interest Income

Interest income is recognized on a time-proportion basis, by reference to the outstanding principal and the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash receipts expected to be received over the expected life of the financial asset to the net carrying amount of that asset.

3.3 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period to get ready for their intended use or sale, are capitalized as part of the cost of those assets. Capitalization of borrowing costs continues until the point at which the assets are substantially ready for their intended use or sale.

Income earned from the temporary investment of funds borrowed specifically for the purpose of financing qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.4 Employee benefits – Retirement benefits

Contributions to defined contribution plans for employee retirement benefits are recognized as an expense when they become payable. Contributions to state plans or statutory retirement schemes (Social Security Funds) are treated in the same manner as defined contribution plans, as the Company's obligations to these entities are equivalent to those arising from defined contribution retirement benefit plans.

For defined benefit termination plans, the cost of providing benefits is determined using the Projected Unit Credit Method, based on valuations performed by independent actuaries at the end of each reporting period. Actuarial gains and losses arising from defined benefit plans are recognized in Other Comprehensive Income in the period in which they arise.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.4 Employee benefits – Retirement benefits (continued)**

Past service cost is recognized immediately and charged to profit or loss to the extent that the benefits are already vested (i.e. not conditional on future employment). Otherwise, it is amortized on a straight-line basis over the period until the benefits become vested, which corresponds to the average vesting period of such benefits.

The amount of the defined benefit obligation for employee retirement benefits presented in the Statement of Financial Position represents the present value of the defined benefit obligation, reduced by the fair value of the plan assets.

3.5 Taxation

The income tax expense represents the aggregate of current income tax, deferred income tax, and any additional tax arising from tax audits of prior periods, where applicable.

Current Tax

The current tax charge is based on the taxable profit for the year. Taxable profit differs from accounting profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods, as well as items that are never taxable or deductible. Current income tax is calculated using the tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

Deferred Taxation

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in transactions that affect neither taxable profit nor accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the assets to be recovered in whole or in part.

Deferred tax is measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in profit or loss, except where it relates to items recognized directly in equity, in which case the related deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.6 Intangible assets**

Intangible assets include the concession rights relating to the aviation fuel supply facilities operated by the Company.

These assets are initially recognized at cost, which comprises the construction and acquisition cost of the relevant facilities, and are amortized over the duration of the concession agreement.

The original concession agreement entered by the Company with Athens International Airport S.A. had a duration of 21 years, commencing in 2001, and expired on 31 October 2021. The agreement was extended until 30 April 2022 through a supplementary notarial deed dated 5 October 2021.

In March 2022, the Company was awarded a new concession agreement for the management of the aviation fuel receipt, storage and distribution facilities via the underground Hydrant system at Athens International Airport. The new concession has a duration of 19 years, with an option for a 5-year extension, and commenced on 1 May 2022.

3.7 Property, plant and equipment

Vehicles, furniture and other equipment are stated in the Statement of Financial Position at cost, less accumulated depreciation and any recognized impairment losses.

Depreciation is charged to profit or loss to allocate the cost of assets over their estimated useful lives, using the straight-line method, as follows:

Asset category	Depreciation rate
Vehicles	12%
Furniture & other equipment	10%
Computer equipment	20%

Assets with an acquisition cost of less than €1.500 are fully depreciated in the year of acquisition. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date and adjusted prospectively where necessary.

Gains or losses arising on disposal or retirement of assets are recognized in profit or loss and represent the difference between disposal proceeds and carrying amount.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise **cash on hand** and **demand deposits** with banks.

3.9 Financial instruments**3.9.1 Initial recognition**

Financial assets and financial liabilities are recognized in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.9 Financial instruments (continued)****3.9.2 Initial measurement**

At initial recognition, financial instruments are measured at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability, except for instruments measured at fair value through profit or loss.

Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

3.9.3 Classification and measurement of financial assets**3.9.3.1 Trade receivables**

Financial assets are subsequently measured either at amortized cost or at fair value, in accordance with IFRS 9. Trade receivables are measured at amortized cost.

3.9.4 Classification and measurement of financial liabilities

Financial liabilities are classified as other financial liabilities (i.e. at amortized cost).

The Company measures financial liabilities, such as bond loans, interest-bearing bank loans and bank overdrafts, at amortized cost (i.e. Other financial liabilities). Financing costs, including premiums payable on settlement or redemption and directly attributable transaction costs, are accounted for on an accrual basis in profit or loss using the effective interest method and are added to the carrying amount of the financial instrument to the extent that they are not settled in the period in which they are incurred.

3.9.5 Impairment of financial assets

Appropriate provisions for estimated irrecoverable amounts are recognized in profit or loss for the year when there is objective evidence that a financial asset is impaired. The recognized allowance is measured as the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows.

The Company holds collateral (letters of guarantee) as credit risk mitigation instruments in respect of its trade receivables. As at 31 December 2025, the Company did not have any trade receivables for which an impairment allowance had been recognized, as the amount of letters of guarantee held as collateral significantly exceeded the outstanding balance of such receivables.

A key focus of the impairment measurement is the definition of default. The Company considers a default event to have occurred when a debtor is more than 10 days past due or when it is considered unlikely that the debtor will repay his obligations to the Company due to financial difficulties.

Furthermore, the Company assesses the expected credit losses associated with its financial assets by considering forward-looking information. The Company recognizes the related loss allowance, where required, at each reporting date.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.10 Bank loans**

Interest-bearing bank loans and bank overdrafts are initially recognized at the amounts of the related proceeds received, net of directly attributable transaction costs.

Finance costs and directly attributable transaction costs are accounted for on an accrual basis in profit or loss using the effective interest method and are added to the unamortized carrying amount of the related loan or overdraft, to the extent that they are not settled in the period in which they are incurred.

3.11 Trade payables and other liabilities

Trade payables are non-interest-bearing and are stated at their nominal value.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect of discounting is material.

3.13 The Company as Lessee

The Company assesses whether a contract is, or contains, a lease at contract inception. Where applicable, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease contracts in which it is the lessee, with the exception of short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value underlying assets. For these leases, the Company recognizes lease payments as operating expenses on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest in the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made. The Company remeasures the lease liability (and makes corresponding adjustments to the related right-of-use assets) when:

- There is a change in the lease term or a change in the assessment of the purchase option; in such cases, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.13 The Company as lessee (continued)**

- lease payments change because of a change in an index or rate, or in amounts expected to be payable under a residual value guarantee. In such cases, the lease liability is remeasured by discounting the revised lease payments using the original discount rate; or
- A lease is modified and the modification is not accounted for as a separate lease. In such cases, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Lease liabilities are presented separately in the Statement of Financial Position.

Right-of-use assets comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses. The Company applies IAS 36 – Impairment of Assets to determine whether a right-of-use asset is impaired.

Where the Company has a contractual obligation to dismantle and remove the underlying asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. Such costs are added to the carrying amount of the right-of-use asset. The Company did not incur such costs during the periods presented in these financial statements.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If ownership of the underlying asset transfers to the Company at the end of the lease term, or if the cost of the right-of-use asset includes the exercise price of a purchase option that the Company is reasonably certain to exercise, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation commences at the lease commencement date. Right-of-use assets are presented separately in the Statement of Financial Position.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and therefore do not form part of the carrying amount of the right-of-use asset. Such payments are recognized as an expense in the period in which the event or condition triggering those payments occurs and are included within “Other operating income / (expenses)” in the Statement of Profit or Loss and Other Comprehensive Income.

In accordance with IFRS 16, the Company has applied for the practical expedient whereby the lessee is not required to separate lease components from non-lease components and therefore accounts for each lease component and any related non-lease components as a single lease component.

3.14 The Company as Lessor

Leases where the Company transfers substantially all risks and rewards of ownership are classified as finance leases; all others are classified as operating leases. Operating lease income is recognized on a straight-line basis over the lease term. Amounts due under finance leases are recognized as receivables equal to the net investment in the lease.

When lease and non-lease components exist, IFRS 15 is applied to allocate consideration.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**3. Summary of Significant Accounting Policies (continued)****3.14 The Company as Lessor (continued)**

When the Company acts as an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as either a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease.

Income from operating leases is recognized on a straight-line basis over the respective lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and are recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivable at an amount equal to the net investment in the finance lease. Finance income from finance leases is allocated to the reporting periods to reflect a constant periodic rate of return on the Company's net investment in the finance lease.

When a contract contains both lease and non-lease components, the Company applies IFRS 15 – Revenue from Contracts with Customers to allocate the consideration in the contract to each component separately.

3.15 Key sources of estimation uncertainty

The preparation of the Financial Statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosures of contingent assets and liabilities, as well as the amounts of income and expenses recognized. The use of adequate information and the exercise of management judgement are integral to making estimates in valuing assets, employee benefit obligations, uncertain tax positions and pending legal cases. Such estimates are considered significant but not determinative. Actual future results may differ from these estimates.

The most significant sources of estimation uncertainty relate primarily to litigation and tax positions for open tax years, as further disclosed in Note 25. Other sources of uncertainty arise from management's assumptions in respect of employee termination and retirement benefit plans, such as salary increases, remaining years of service and other actuarial assumptions. Estimation uncertainty is also inherent in the determination of the useful lives of property, plant and equipment. The above estimates and assumptions are based on management's experience to date and are reviewed on an ongoing basis to reflect current market conditions. With respect to legal claims brought by third parties against the Company, the Company, as a matter of consistent practice, does not recognize any provision until such claims become final and binding.

4. Revenue

An analysis of revenue is as follows:

(Amounts in Euro)	1.1 – 31.12.2025	1.1 – 31.12.2024
Provision of services	15.650.592,32	15.172.965,08

The principal activity of the Company is the operation of hydrant refueling system at Athens International Airport. Revenue also includes income from the provision of consulting services relating to aviation fuel supply and management services at similar facilities.

OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

5. Other income and other gains / (losses)

The analysis of other income is as follows:

(Amounts in Euro)	2025	2024
Subsidy for electric vehicles	0.00	32.000,00
Other income	13.954,66	13.643,48
Total	13.954,66	45.643,48

Other income of the prior year includes subsidies for electric vehicles under the “Kinoumai Ilektrika II” programme, in accordance with Decision No. 189009/25-09-2024.

Other gains / (losses) are analyzed as follows:

(Amounts in Euro)	2025	2024
Income from court cases	17.926,73	21.357,82
Expenses from court cases	(15.230,67)	(18.145,76)
Impairment provisions	(2.696,06)	(3.212,06)
Gain on disposal of property, plant and equipment	1.510,00	0,00
Other gains / (losses)	(1.007,62)	3.552,55
Total	502,38	3.552,55

Other gains /(losses) include income and expenses arising from the enforcement of Court Decision No. 1846/2018, as well as provisions related to potential non-recoverability of the relevant receivable.

6. Operating results

In determining the Company’s operating results, the following charges/(credits) are included in the Statement of Comprehensive Income:

(Amounts in Euro)	2025	2024
Amortization of intangible assets	227.071,16	143.045,19
Depreciation of property, plant and equipment	38.883,55	30.325,50
Depreciation of right-of-use assets	42.214,56	36.830,80
Total depreciation & amortization	308.169,27	210.201,49
Personnel expenses	1.760.985,22	1.532.811,42

Statutory auditors’ fees for the year 2025 amounted to €54.500.

7. Investment income

The analysis of investment income is as follows:

(Amounts in Euro)	2025	2024
Interest income from bank deposits	107.075,93	233.411,17

OFC AVIATION FUEL SERVICES S.A.Statement of Financial Position (Balance Sheet) at 31st of December 2025**Notes to the Financial Statements for the year ended 31 December 2025 (continued)****8. Finance costs**

The analysis of finance costs is as follows:

(Amounts in Euro)	2025	2024
Bond loan interest	325.442,02	166.686,19
Lease interest expense	2.029,33	1.840,87
Other finance costs:		
Bank charges	12.280,40	9.250,66
Bond loan expenses	13.150,16	3.404,59
Other finance costs	33.947,11	1.617,32
Total other finance costs	59.377,67	14.272,57
Total finance costs	386.849,02	182.799,63

Other finance costs include a commitment fee of 23.833,33 Euro, in accordance with Article 10.3 of the Bond Loan Coverage Agreement dated 1 August 2025 for the 25.000.000 Euro bond loan, due to partial drawdown.

9. Income tax

(Amounts in Euro)	2025	2024
Current income tax expense	848.896,32	1.036.092,71
Deferred tax recognized in profit or loss	32.442,37	1.950,74
Deferred tax recognized in OCI	(25.148,59)	(1.798,54)
Deferred Taxation (Note 19)	7.293,78	152,20
Tax recognized in other comprehensive income	0,00	(3.299,99)
Total income tax expense	856.190,10	1.032.944,92

Income tax was calculated at a rate of 22% on the taxable profits for the years ended 31 December 2025 and 31 December 2024.

The income tax expense for the Company for the year is determined by applying the following tax effects to the accounting profit:

(Amounts in Euro)	2025	2024
Statutory tax rate	22,00%	22,00%
Tax effects due to:		
Non-deductible expenses	0,12%	0,12%
Other effects (change in tax rate, deferred taxation, etc.)	(0,17)%	(0,17)%
Effective tax rate	21,87%	21,95%

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Income tax (continued)

Directive (EU) 2022/2523, commonly referred to as Pillar Two, introduces a minimum tax rate of 15% for multinational and large domestic groups whose annual revenues exceed €750 million. For financial years beginning on or after 1 January 2024, a top-up tax applies where the effective tax rate falls below 15%. The top-up tax is calculated in accordance with the detailed computation rules set out in the Pillar Two legislation (Law 5100/2024). In Greece, the relevant law was enacted on 5 April 2024.

This Directive is applied at Motor Oil Group level, and any related impact has been reflected in the financial statements of the parent company.

10. Dividends

Shareholders' dividends are proposed by the Company's management at the end of each financial year and are subject to approval by the Annual Ordinary General Meeting of the shareholders. During the current financial year, dividends distributed out of the profits of the previous financial year (1 January – 31 December 2024) amounted to a gross total amount of €936.092, in accordance with the resolution of the Annual General Meeting held on 19 June 2025.

Management proposes to the forthcoming Annual General Meeting the distribution to shareholders of a gross total dividend of €835.906,14, comprising a proposed dividend of €780.983,84 in accordance with the current Concession Agreement, and an additional amount of €54.922,30 arising from the Company's financial income. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been recognized as a liability in the financial statements of the year.

11. Intangible assets

The total movement of intangible assets related to concession rights, as referred to in Note 3.7, for the financial years from 1 January to 31 December 2024 and from 1 January to 31 December 2025, is presented in the table below:

Amounts in Euro	Total Intangible Assets
Cost	
Balance at 1 January 2024	3.280.712,80
Additions	1.777.018,00
Balance at 31 December 2024	5.057.730,80
Additions	16.290.870,19
Balance at 31 December 2025	21.348.600,99
Accumulated Amortization	
Balance at 1 January 2024	185.218,26
Amortization for the year	143.045,19
Balance at 31 December 2024	328.263,45
Amortization for the year	227.071,16
Balance at 31 December 2025	555.334,61
Net Book Value	
Net book value at 31 December 2024	4.729.467,35
Net book value at 31 December 2025	20.793.266,38

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

11. Intangible assets (continued)

Concession rights represent the total expenditure incurred for the construction of buildings, the hydrant refueling system, the fuel management automation system, and the acquisition of a quantity of aviation fuel JET A-1 (dead stock), as well as subsequent additions. Of this amount, €6.841.828,29 relates to the construction of a new tank TK-5, the refurbishment of the Company’s prefabricated Training Center building, and the modification of offloading island 6 for bridger trucks. This project has been completed and is pending the issuance of the handover protocol. Furthermore, an amount of €9.076.050,40 relates to the construction of a new hydrant refueling pipeline network in the 32NWA area of Athens International Airport (AIA), which is expected to be completed in 2027.

In the financial statements, concession rights are measured at historical cost less accumulated amortization. Amortization is calculated using the straight-line method over the term of the concession agreement under which the facilities are operated. Upon expiry of this period, the facilities will be returned to the Airport Operating Company. On 1 May 2022, a new concession agreement was signed with a duration of 19 years; accordingly, additions recognized from that date onwards are amortized over a period of 19 years.

12. Property, plant and equipment

The movement of the Company’s property, plant and equipment for the financial years from 1 January to 31 December 2024 and from 1 January to 31 December 2025 is presented in the table below:

(Amounts in Euro)	Motor vehicles	Furniture and other equipment	Total
Cost			
Balance at 1 January 2024	696.925,67	303.379,93	1.000.305,60
Additions	232.244,80	20.282,92	252.527,72
Balance at 31 December 2024	929.170,47	323.662,85	1.252.833,32
Additions	11.143,84	35.172,96	46.316,80
Disposals	(13.890,00)	(1.258,73)	(15.148,73)
Balance at 31 December 2025	926.424,31	357.577,08	1.284.001,39
Accumulated Depreciation			
Balance at 1 January 2024	320.993,03	267.377,03	588.370,06
Depreciation for the year	11.908,05	18.417,45	30.325,50
Balance at 31 December 2024	332.901,08	285.794,48	618.695,56
Depreciation for the year	11.908,05	42.124,15	54.032,20
Disposals	(13.889,99)	(1.258,66)	(15.148,65)
Balance at 31 December 2025	330.919,14	326.659,97	657.579,11
Net Book Value			
Net book value at 31 December 2024	596.269,39	37.868,37	634.137,76
Net book value at 31 December 2025	595.505,17	30.917,11	626.422,28

Property, plant and equipment are held for use in the provision of services.

Within motor vehicles, an amount of €11.143,84 relates to a construction-in-progress item of machinery, which is expected to be completed in 2026. Motor vehicles are measured and presented in the Statement of Financial Position at historical cost less accumulated depreciation. The applicable depreciation rate for motor vehicles is 12%. Furniture and other equipment are measured at historical cost less accumulated depreciation. The depreciation rate for furniture and other equipment is 10%, while for computer equipment it is 20%.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

13. Right-of-use assets

The movement of the Company's right-of-use assets for the financial years from 1 January to 31 December 2024 and from 1 January to 31 December 2025 is presented in the table below:

Amounts in Euro

	Motor Vehicles
Cost	
Balance at 1 January 2024	210.524,54
Additions	0,00
Balance at 31 December 2024	210.524,54
Additions	110.569,80
Balance at 31 December 2025	321.094,34
Accumulated Depreciation	
Balance at 1 January 2024	129.996,20
Depreciation for the year	36.830,80
Balance at 31 December 2024	166.827,00
Depreciation for the year	42.214,56
Balance at 31 December 2025	209.041,56
Net Book Value	
Net book value at 31 December 2024	43.697,54
Net book value at 31 December 2025	112.052,78

The Company leases passenger vehicles to support both its administrative staff and its other operational needs.

14. Investments in subsidiaries

Company participates in the following subsidiaries:

Company	Country	Ownership	Activity
OFC TECHNIKI S.A.	Greece, Spata, Attica	75%	Airport technical advisory services
OFC CRETA S.A.	Greece, Herakleion, Crete	100%	Hydrant Refuelling System

The carrying amount of investments amounted to:

(Amounts in Euro)

	31/12/2025	31/12/2024
Cost of investments	12.375.000,00	375.000,00
Investments in subsidiaries	12.375.000,00	375.000,00

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

14. Investments in subsidiaries (continued)

During 2025 and specifically in July, a wholly owned subsidiary of the Company, under the name “OFC CRETA SINGLE-MEMBER S.A.”, was incorporated, with its registered office in Arkalochori, Municipality of Minoa Pediada, Crete. The purpose of the Company is the design, financing, construction and operation of aviation fuel supply systems and storage and distribution facilities, through an underground hydrant pipeline network, for aviation fuel at the New International Airport Heraklion of Crete. The duration of the Company has been set at fifty (50) years, and its share capital, which has been certified by the audit firm Magrowth & Co, amounts to twelve million euro (€12.000.000).

15. Other long-term receivables

(Amounts in Euro)	31/12/2025	31/12/2024
Vehicle guarantees	5.277,93	3.231,93

The balance of other non-current receivables represents guarantees provided for the lease of passenger vehicles. The Company has entered into lease agreements for eight passenger vehicles to support its operating needs. The average lease term is three (3) years, and the guarantees provided are equal to two monthly lease payments. These amounts will be refunded upon expiry of the lease period.

16. Trade and Other Current Receivables

Management considers that the carrying amount of trade and other current receivables approximates their fair value.

(Amounts in Euro)	31/12/2025	31/12/2024
Trade receivables	14.478,52	5.153,95
Other debtors	1.856.605,09	61.145,57
Contract asset	62.171,14	39.499,23
Prepayments and accrued income	135.292,34	391.340,29
Total	2.068.547,09	497.139,04

Included in Other debtors is an amount of €1.855.649,59 relating to VAT receivable.

Trade receivables are collected within 10 working days from the invoice date, in accordance with contractual terms. After this predefined period, interest is charged on any outstanding balance. Prepayments and accrued income include expenses relating to the following financial year, such as insurance premiums for facilities and personnel.

The credit risk associated with trade receivables is limited, as the Company’s customers are large fuel trading companies.

Each customer has issued, as stipulated in the contract with the Company, a bank guarantee in favour of the Company to secure its receivables. As at 31 December 2025, the total amount of guarantees received as collateral for the Company’s receivables amounted to €3.308.688 (31 December 2024: €3.417.400).

In addition, the Company has received performance guarantees amounting to €135.953,68.

OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

17. Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term bank deposits.

(Amounts in Euro)	31.12.2025	31.12.2024
Cash on hand	1.970,13	6.399,06
Bank deposits	9.670.783,82	21.262.994,66
Total	9.672.753,95	21.269.393,72

The carrying amount of cash and cash equivalents approximates their fair value.

During the current year, the Company made a capital contribution to its wholly owned subsidiary OFC CRETA S.A. amounting to €12.000.000.

18. Bank Loans

(Amounts in Euro)	31.12.2025	31.12.2024
Loans	17.368.800,00	2.684.400,00
Less: Bond loan issuance costs	(174.377,42)	(15.027,58)
Total loans (Statement of Financial Position)	17.194.422,58	2.669.372,42

Borrowings are repayable as follows:

	31.12.2025	31.12.2024
Within one year	841.600,00	315.600,00
Within the second year	841.600,00	315.600,00
Between 3 and 5 years	4.024.800,00	946.800,00
After 5 years	11.660.800,00	1.106.400,00
Less: Bond loan issuance costs	(174.377,42)	(15.027,58)
Total loans (Statement of Financial Position)	17.194.422,58	2.669.372,42
Less: Amounts due within 12 months (included in current liabilities)	841.600,00	315.600,00
Amounts due after 12 months	16.352.822,58	2.353.772,42

Loans by currency as at 31 December 2025 and 31 December 2024:

	31.12.2025	31.12.2024
EURO	17.194.422,58	2.669.372,42

In March 2023, the Company issued a common bond loan of nominal value €3.000.000, with a ten-year repayment period, fully subscribed by the National Bank of Greece (NBG). The purpose of the loan is the financing of the expansion project of aviation fuel facilities in the Y2 area of Athens International Airport. The full amount was drawn down during 2023, while repayment commenced in April 2024.

During the current year, in March 2025, the Company issued an additional common bond loan amounting to €5.000.000, with a ten-year repayment period, also fully subscribed by the National Bank of Greece (NBG).

OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

18. Bank Loans (continued)

The purpose of the loan is to finance the project for the construction of a new tank TK-5, the refurbishment of the Company's prefabricated Training Center building, and the modification of offloading island 6 for tanker trucks at Athens International Airport. The full amount of the loan was drawn down during 2025, and its repayment will commence in March 2026.

Furthermore, in August 2025, the Company issued a common bond loan amounting to €25.000.000, with a repayment term of fourteen years and six months, fully subscribed by the National Bank of Greece (NBG). The purpose of this loan is to finance the construction of an underground aviation fuel pipeline network (hydrant refuelling) in the 32NWA area of Athens International Airport (AIA). During 2025, a partial drawdown of €10.000.000 was made, while repayment is expected to commence in 2028.

The bonds mature semi-annually and bear interest at a rate equal to the Euro interbank offered rate, plus a margin.

Management estimates that the carrying amount of the loans approximates their fair value.

19. Deferred Tax

The following are the major deferred tax liabilities and assets recognized by the Company and the movements during the current and prior periods.

(Amounts in Euro)	1.1.2024	Statement of Comprehensive Income expense/income	31.12.2024	Statement of Comprehensive Income expense/income	31.12.2025
Deferred tax arising from:					
Expenses subject to multi-year tax depreciation	150,26	(73,70)	76,56	938,94	1.015,50
Difference between tax and accounting bases of property, plant and equipment	2.301,15	8.261,48	10.562,63	3.340,73	13.903,36
Employee termination indemnities	(36.597,43)	(4.933,82)	(41.531,25)	4.003,94	(37.527,31)
Other temporary differences between accounting and tax bases	3.868,18	(3.101,76)	766,42	(989,83)	(223,41)
Total	(30.277,84)	152,20	(30.125,64)	7.293,78	(22.831,86)

The total movement in deferred tax recognized in the Statement of Financial Position is as follows:

	1.1–31.12.2025	1.1–31.12.2024
Deferred tax asset at the beginning of the year	(30.125,64)	(30.277,84)
Profit or loss	32.442,37	1.950,74
Other comprehensive income	(25.148,59)	(1.798,54)
Deferred tax asset at the end of the year	(22.831,86)	(30.125,64)

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

20. Trade and Other Payables

Trade and other payables primarily relate to purchases and operating expenses.

Management considers that the carrying amount of payables presented in the financial statements approximates their fair value. The analysis of trade and other payables is as follows:

(Amounts in Euro)	31.12.2025	31.12.2024
Trade payables	932.045,26	920.109,44
Short-term liabilities to related parties	1.412.539,46	343.696,12
Social security organizations	111.505,79	94.717,95
Accrued interest	141.648,50	32.134,51
Accrued expenses	420.707,32	85.442,57
Other payables	297.922,36	108.196,93
Total	3.316.368,69	1.584.297,52

21. Lease Liabilities

The Company's leases relate to motor vehicles.

The movement of the Company's lease liabilities for the financial years from 1 January to 31 December 2024 and 1 January to 31 December 2025 is presented below:

(Amounts in Euro)	
Balance at 1 January 2024	61.978,52
Additions	0,00
Interest expense	1.840,87
Payments	(30.135,00)
Balance at 31 December 2024	33.684,39
Additions	110.569,80
Interest expense	2.029,33
Payments	(40.534,00)
Balance at 31 December 2025	105.749,52
Current lease liabilities	37.927,97
Non-current lease liabilities	67.821,55
Total lease liabilities	105.749,52

Lease liabilities as at 31 December 2025 are repayable as follows:

(Amounts in Euro)	
Within one year	37.927,97
Within the second year	36.958,24
Between 3 and 5 years	30.863,31
Total lease liabilities	105.749,52

For the period 1 January 2025 – 31 December 2025, the Company maintained short-term and low-value lease contracts, for which a total expense of €19.176,48 was recognized.

OFC AVIATION FUEL SERVICES S.A.Statement of Financial Position (Balance Sheet) at 31st of December 2025**Notes to the Financial Statements for the year ended 31 December 2025 (continued)****22. Share Capital**

(Amounts in Euro)

	31.12.2025	31.12.2024
Authorized, issued and fully paid:	12.099.332,05	12.099.332,05
(412.243 ordinary shares of €29,35 each)		

23. Reserves

The Company's reserves are analyzed as follows:

(Amount in Euro)

Description of reserves	1.1.2024	Additions/ (reductions) 2024	31.12.2024	Additions/ (reductions) 2025	31.12.2025
Statutory reserve	1.708.878,10	181.809,11	1.890.687,21	147.874,41	2.038.561,62
Tax-free reserves	21.434,80	0,00	21.434,80	0,00	21.434,80
Other reserves	1,00	(11.699,95)	(11.698,95)	0,00	(11.698,95)
Total	<u>1.730.313,90</u>	<u>170.109,16</u>	<u>1.900.423,06</u>	<u>147.874,41</u>	<u>2.048.297,47</u>

Statutory Reserve

The statutory reserve represents 5% of profit after tax and is accumulated until it reaches one-third of the share capital. This reserve is not distributable but may be used to absorb losses.

Tax-free Reserves

Tax-free reserves arise from interest income on bank deposits and remain untaxed provided that they are retained in equity as a "special reserve under the provisions of the relevant legislation".

24. Retained Earnings

(Amount in Euro)

Balance at 31 December 2023	<u>5.815.884,37</u>
Dividends paid	(726.445,00)
Profit for the year	3.667.919,26
Other comprehensive income for the period	(18.076,60)
Transfer to statutory and other reserves	(170.109,16)
Balance at 31 December 2024	<u>8.569.172,87</u>
Dividends paid	(936.092,00)
Profit for the year	3.033.020,00
Other comprehensive income for the period	(89.163,17)
Transfer to statutory and other reserves	(147.874,41)
Balance at 31 December 2025	<u>10.429.063,29</u>

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

25. Contingent liabilities and commitments

There are no pending legal claims by third parties against the Company.

The Company has finalized its tax obligations up to the financial year 2016. For the financial years 2019, 2020, 2021, 2022, 2023 and 2024, the Company has been subject to a tax compliance audit performed by its statutory auditor, appointed in accordance with Law 4548/2018, pursuant to Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, and the relevant Tax Compliance Reports have been issued.

In any case, and in accordance with Circular POL.1006/05.01.2016, companies for which a Tax Compliance Report is issued are not exempt from a regular tax audit by the competent tax authorities. Therefore, the tax authorities may revisit and perform their own tax audit.

However, management estimates that the outcome of any such future tax audits, should they occur, will not have a material impact on the Company's financial position.

Furthermore, as at the date of approval of the financial statements for the year 2025, the Company's tax compliance audit has not yet been completed by its statutory auditor. No significant additional charges are expected to arise.

The amount of guarantee letters issued as security for the Company's obligations amounted to €1.646.735,14 as at 31 December 2025 (31 December 2024: €1.646.735,14).

26. Earnings per share

The calculation of basic earnings per share is based on the following data:

(Amounts in Euro)	1.1–31.12.2025	1.1–31.12.2024
Profit/(Loss) attributable to the shareholders of the Company	2.943.856,83	3.649.842,66
Number of shares	412.243	412.243
Basic and diluted earnings/(loss) per share (€)	7,14	8,85

27. Related Party Transactions

Commercial Transactions

Transactions between the Company and its related parties are analyzed below:

Amounts in Euro

	Sales	Sales	Purchases	Purchases	Receivables	Receivables	Payables	Payables
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Parent company	295,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other related parties	5.293.417,80	5.451.627,66	15.707.705,18	1.247.412,49	31.145,33	268.622,79	11.412.539,46	343.696,12
Total	5.293.713,52	5.451.627,66	15.707.705,18	1.247.412,49	31.145,33	268.622,79	1.412.539,46	343.696,12

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**27. Related Party Transactions (continued)****Board of Directors' Remuneration**

The total remuneration of the members of the Board of Directors (BoD), which constitutes the Company's key management personnel, amounts to €458.135,32 (2024: €460.159,57).

The remuneration of the members of the Board of Directors is reviewed and approved by the Annual Ordinary General Meeting of the shareholders.

Other expenses incurred during 2025 relating to BoD members amount to €28.736,67 (2024: €28.608,99).

There was no termination benefits paid to members of the Board of Directors in respect of the current or the comparative prior period.

Transactions with Members of the Board of Directors

There are no further transactions, receivables and/or liabilities between the Company and members of the Board of Directors.

28. Provision for Employee Retirement Indemnities

To determine the Company's obligations to its employees in respect of future benefit payments based on their years of service, an actuarial valuation has been performed. The obligation is measured and presented at the reporting date based on the accrued entitlement of each employee. The amount of the accrued benefit is discounted to its present value by reference to the expected timing of payment.

The Company is required, in accordance with Law 2112/1920, to provide retirement indemnities to its employees based on statutory retirement thresholds. No other post-employment benefits are provided.

The most recent actuarial valuation of the obligation for employee retirement indemnities was carried out as at 31 December 2025 by an independent qualified actuary. The present value of the defined benefit obligation and the related current and past service costs were calculated using the Projected Unit Credit Method.

	Evaluation on:	
	31.12.2025	31.12.2024
Key actuarial assumptions:		
Discount rate	3,40%	3,12%
Expected return rate	3,40%	3,12%
Salary increase rate	3,00%*	2,00%*

* Average long-term annual inflation rate

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

28. Provision for Employee Retirement Indemnities (continued)

The provision for employee retirement indemnities is analyzed as follows:

(Amounts in Euro)

	31.12.2025	31.12.2024
Present value of unfunded retirement indemnity obligation	170.578,70	188.778,43
Net liability recognized in the Statement of Financial Position	170.578,70	188.778,43
Current retirement benefit obligations	0,00	0,00
Non-current retirement benefit obligations	170.578,70	188.778,43
Total	170.578,70	188.778,43

The amounts recognized in profit or loss in respect of employee retirement indemnities are analyzed as follows:

(Amounts in Euro)

	31.12.2025	31.12.2024
Current service cost	10.931,86	8.329,15
Interest cost	5.889,89	5.922,13
Net expense recognized in profit or loss	16.821,75	14.251,28
Actuarial gains/losses) recognized in other comprehensive income	114.311,76	8.175,19
Net expense/income) recognized in total comprehensive income	131.133,51	22.426,47

The above expense is included in the Company's operating expenses as follows:

(Amounts in Euro)

	31.12.2025	31.12.2024
Cost of sales	10.931,86	10.080,53
Administrative expenses	5.889,89	4.170,75
Total	16.821,75	14.251,28

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

28. Provision for Employee Retirement Indemnities (continued)

The movement in the present value of the defined benefit obligation for employee retirement indemnities is analyzed as follows:

(Amounts in Euro)	31.12.2025	31.12.2024
Opening defined benefit obligation	188.778,43	166.351,96
Current service cost	10.931,86	8.329,15
Interest cost	5.889,89	5.922,13
Benefits paid	(149.333,24)	0,00
Actuarial gains/(losses)	114.311,76	8.175,19
Closing defined benefit obligation	170.578,70	188.778,43

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (DBO) for employee retirement indemnities is as follows:

(Amounts in Euro)	31.12.2025	31.12.2024
Defined benefit obligation	170.578,70	188.778,43
Calculation using discount rate +0.3%	168.763,55	187.252,77
Calculation using discount rate -0.3%	172.443,30	190.344,40

During the current year, the Company entered into a defined contribution pension plan with a private insurance company covering all employees. Under this plan, the Company pays fixed monthly contributions, calculated as a specified percentage of employees' gross salaries, and has no further legal or constructive obligation to pay additional contributions at the end of the plan. Accordingly, the Company recognized an expense of €122.642,56 in profit or loss for the year.

29. Categories of Financial Instruments

Financial Assets

(Amounts in Euro)	31.12.2025	31.12.2024
Trade and other current receivables (including cash and cash equivalents) (Notes 16, 17)	11.741.301,04	21.766.532,76

Financial Liabilities

(Amounts in Euro)	31.12.2025	31.12.2024
Bank loans (Note 18)	17.194.422,58	2.669.372,42
Trade and other payables (Note 20)	3.316.368,69	1.584.297,52

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**30. Financial Risk Management**

Management has assessed the impact on financial risk management arising from the overall economic environment in Greece. In general, as further described below in the analysis of individual risks, management does not consider that any adverse developments in the Greek economy will have a material impact on the Company's smooth operation.

Developments in the Middle East

The events and ongoing military actions in the Middle East, which affect the global energy markets, are being closely monitored and evaluated by the Company, which is considered capable of managing all potential scenarios without material impact on its operations.

Regarding the effects of the continued high energy costs, it is noted that the Company's operations and its ability to achieve its objectives have not been and are not expected to be materially affected.

a. Capital Risk Management

The Company manages its capital to ensure that it will continue as a going concern, while maximizing returns to shareholders through the optimization of the debt-to-equity ratio. The capital structure of the Company consists of cash and cash equivalents (Note 17) and equity (Share capital: Note 22, Reserves: Note 23, Retained earnings: Note 24).

Management monitors the capital structure on a regular basis by evaluating the Net Debt to Equity ratio (Gearing Ratio).

Net Debt to Equity Ratio

The ratio is analyzed as follows:

(Amounts in Euro)

	31.12.2025	31.12.2024
Bank loans	17.194.422,58	2.669.372,42
Lease liabilities	105.749,52	33.684,39
Cash and cash equivalents	(9.672.753,95)	(21.269.393,72)
Net debt	7.627.418,15	(18.566.336,91)
Total equity	24.576.692,81	22.568.927,98
Net debt to equity ratio	31,03%	(82,27%)

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**30. Financial Risk Management (continued)****b. Financial Risk Management**

The Company's main financial instruments comprise bank balances, trade receivables, borrowings and short-term liabilities.

The Company's activities expose it primarily to market risk, credit risk and liquidity risk.

The amounts presented in the Statement of Financial Position for cash, receivables and the corresponding liabilities represent their fair values.

The Company is not affected by foreign exchange fluctuations, as it primarily transacts in Euro, and therefore is not exposed to foreign exchange risk.

c. Interest Rate Risk

Due to the floating interest rate of the bond loan, the Company is exposed to interest rate risk. This risk is mitigated through adjustments in the pricing of its services.

d. Credit Risk

The Company's credit risk mainly relates to its trade and other receivables, as its cash balances are held with reputable domestic banking institutions.

The position of the Company's customers in the market significantly reduces the concentration of credit risk, in combination with the bank guarantees received as security for these receivables (refer to Note 16).

e. Liquidity Risk

There are no overdue liabilities. The Company is able to meet its obligations to banks and suppliers without difficulty. Management ensures that sufficient cash balances are maintained to meet its financial obligations as they fall due.

Management monitors the debt-to-equity ratio and adjusts its liquidity position accordingly:

Debt / equity ratio: 0,70

Prudent liquidity management implies the maintenance of adequate cash balances and the availability of funding.

OFC AVIATION FUEL SERVICES S.A.

Statement of Financial Position (Balance Sheet) at 31st of December 2025

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

30. Financial Risk Management (continued)

2025	Weighted average interest rate	0–6 months	7–12 months	2–5 years	>5 years	Total
(Amount in Euro)						
Trade and other payables	0%	3.316.368,69	0,00	0,00	0,00	3.316.368,69
Lease liabilities	3,64%	19.398,22	18.529,75	67.821,55	0,00	105.749,52
Bank loans	5,68%	420.800,00	420.800,00	4.866.400,00	11.486.422,58	17.194.422,58
Interest		274.989,17	272.435,80	1.838.868,14	1.521.087,71	3.907.380,82
Total		4.031.556,08	711.765,55	6.773.089,69	13.007.510,29	24.523.921,61

2024	Weighted average interest rate	0–6 months	7–12 months	2–5 years	>5 years	Total
(Amount in Euro)						
Trade and other payables	0%	1.584.297,52	0,00	0,00	0,00	1.584.297,52
Lease liabilities	3,88%	15.055,55	11.000,88	7.627,96	0,00	33.684,39
Bank loans	3,14%	157.800,00	157.800,00	1.262.400,00	1.091.372,42	2.669.372,42
Interest		66.560,82	63.583,63	408.109,05	51.634,07	589.887,57
Total		1.823.713,89	232.384,51	1.678.137,01	1.143.006,49	4.877.241,90

31. Going Concern

Despite adverse market conditions, including the energy crisis and military conflicts in the Middle East, as well as ongoing inflationary pressures, the volume of aviation fuel throughput for the first four months of 2026 has increased by 1.51% compared to budget and by 7.02% compared to the corresponding prior-year period. Accordingly, management considers that the Company has adequate resources to continue its operations as a going concern in the foreseeable future.

32. Events after the Reporting Period

During 2025, and specifically in July, the Company incorporated a wholly owned subsidiary under the name “OFC CRETA SINGLE-MEMBER S.A.”, with its registered office in Arkalochori, Municipality of Minoa Pediados, Crete. The purpose of the subsidiary is the design, financing, construction and operation of aviation fuel supply systems and storage and distribution facilities through an underground hydrant pipeline network, serving aviation fuel needs at the New International Airport Heraklion of Crete.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**32. Events after the Reporting Period (continued)**

The duration of the Company is set at fifty (50) years and its paid-in share capital, as certified by the audit firm Magrowth & Co, amounts to twelve million euro (€12.000.000).

Following the incorporation of the subsidiary, in April 2026 a Fuel Concession Agreement was signed between OFC CRETA SINGLE-MEMBER S.A. and the New Heraklion International Airport of Crete, with a duration of 30 years.

Apart from the above, no events have occurred from 1 January 2026 to the date of issuance of these financial statements that would materially affect the Company's financial position or business operations.



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MANAGEMENT REPORT

**of the Board of Directors of OFC Aviation Fuel Services S.A.
for the 27th Corporate Fiscal Year 01/01/2025 – 31/12/2025
to the Annual General Assembly of Shareholders**

Spata, May 28th, 2026

Ladies and Gentlemen Shareholders,

In accordance with Article 150 of Law 4548/2018, we are pleased to submit for approval the Management Report of the Board of Directors, including the Financial Statements of the Company for the 27th fiscal year from 01/01/2025 to 31/12/2025.

A. COMPANY TURNOVER FOR THE YEAR 2025

The Company's total revenues for, according to the Statement of Comprehensive Income as of 31 December 2025, which amounted to €15.771.622,91, derived:

- a. The amount of €15.619.677,00 from Throughput fee charge,
- b. The amount of €30.915,32 from Services to third parties,
- c. The amount of €107.075,93 from Interest from deposits,
- d. The amount of €13.954,66 from other income.

Total expenses, including interest and depreciation, amounted to €11.857.264,22.

Following the above, actual Profit before tax amounted to €3.914.358,69.

Finally Profit after tax was €3.033.020,00.

B. FIXED ASSETS

During the financial year 2025 fixed asset purchases (equipment) totaled €16.337.186,99, relating to improvements and additions to the Company's fixed assets. Of this, an amount of €6.841.829 concerns part of the cost for the construction of the new fuel tank with a capacity of 10,000m³ and the reconstruction of the Company's prefabricated Training Center building, as well as the

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modification of fueling island No.6 for bridger trucks, and an amount of €9.076.050 concerns part of the cost of constructing the additional underground aviation fuel supply pipeline network (hydrant) at Athens International Airport, project which is currently in progress and is expected to be completed in the second quarter of 2027.

C. PROFIT DISTRIBUTION - DIVIDENDS

The proposed dividend to be distributed to the Company's Shareholders, for the financial year 2025, amounts to €835.906,14 in total, resulting from the projected dividend of €780.983,84 under the current Concession Agreement plus an additional €54.922,30 from the Company's financial income.

D. BOND LOANS

In March 2025, with the convening of an Extraordinary General Meeting of the Company, the issuance of a common bond loan of €5.000.000 was approved, with a ten-year repayment duration and full coverage by National Bank of Greece (NBG). The purpose of this loan was to finance an investment project concerning the construction of a new fuel tank (TK5) with a capacity of 10.000m³, the replacement of the training building, and the expansion of offloading islands at Athens International Airport. The disbursement of the loan was completed during 2025. In the current fiscal year, interest of €144.625 was accounted for, while the repayment of the loan will begin in March 2026.

Also, in August 2025, with the convening of an Extraordinary General Meeting of the Company, the issuance of a common bond loan of €25.000.000 was approved, with a repayment duration of fourteen years and six months and full coverage by NBG. The purpose of this loan was to finance an investment project concerning the construction of an additional underground fuel supply pipeline network (hydrant) in area 32NWA of Athens International Airport. During 2025, a partial disbursement of €10.000.000 was made. In the current fiscal year, interest of €88.120 was recorded, while the repayment of the loan will begin in 2028.

Finally, with regard to ten-year bond loan of €3.000.000, which was obtained from the NBG, in 2023 for the financing of the project to expand the aviation fuel facilities in area Y2 of Athens International Airport, during the current financial year repayments totaling €315,600 were made and interest amounting to €105,846 was recorded.

E. MILESTONES

During the use of 2025, and specifically in July, a wholly owned subsidiary of our Company was established under the name "OFC CRETA SINGLE-MEMBER S.A.", based in Arkalochori, Municipality of Minoa Pediados, Crete. The purpose of the Company is to design, finance, construct, and operate the aviation fuel supply system, storage and distribution facilities,

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through an underground pipeline network (hydrant), for the New International Airport Heraklion Crete. The duration of the Company set at fifty (50) years and its registered Share Capital, which was certified by the auditing firm Magrowth & Co, amounted to twelve million euros (€12.000.000).

F. OPERATIONS RESULTS FOR THE YEAR 2025

1. Operational Matters

1.1 Annual Fuel Quantity

The fuel quantity for aircraft refuellings for the year 2025 amounted to 1.041.312 liters (at 15°C), which is 3.1% higher than in 2024.

1.2 Annual Operational Objectives

The 2025 objectives were achieved. The main goals were:

- a. Addressing all findings from the 2025 inspections.
- b. Customer satisfaction. Based on the requirements of the three Management Systems (ISO 9001, ISO 14001, and ISO 45001), customer (Fuel Suppliers) evaluations of OFC were requested, and the overall score reached 5 out of 5.
- c. Completion of works for the construction of the new TK-5 tank, and significant progress on the addition of an offloading system at Island No. 6, targeting completion within Q1 2026.
- d. Completion and submission to AIA/HCAA of the Detailed Design for the construction of part of the new hydrant system for project 32NWA (north west apron stands), specifically within the AIA Exhibition Center (AMEx), as well as completion of the first phase of works within AMEx (areas near Building 4 and entrance/exit roadways) and handover of the areas to AMEx by September 2025.
- e. Development of the Outline Design for projects in the AIA areas STB/MTB/SWA and delivery to AIA in December 2025.
- f. Completion of the study for the upgrade of Islands 1 to 5, with the aim of completing construction works within the first half of 2026.
- g. Completion of construction of the new Auxiliary Office Building.

1.3 Fuel Quality (JIG)

- 1.3.1 Receipt of fuel, now including JET A-1 SAF (Sustainable Aviation Fuel), via the EAKAA pipeline from ELPE (Aspropyrgos Refinery) and via tank trucks from the Motor Oil Refinery.
- 1.3.2 Continuous fueling of aircraft with fuel meeting JIG specifications.

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ISO 45001 – Occupational Health & Safety Management System



1.4 Execution of Operations & Maintenance Budget

Operations and Maintenance expenses for 2025 amounted to €518,370, reduced by 19% compared to the annual budget of €641,300, mainly due to significant cost savings on spare parts for tanks and pipelines.

1.5 Training

The annual training program was fully implemented.

2. SAFETY – HEALTH - ENVIRONMENT

Key results:

2.1 No accidents occurred.

2.2 Employee Awards - As every year, two employees were awarded for 2024; one as the “Best Employee in terms of overall performance” and the other as the “Best Employee in terms of Safety”.

2.3 Annual Fire Exercise - Held under the auspices of Athens International Airport on 29/9/2025 with the participation of all relevant Authorities (AIA, AIA's Fire Department, the Hellenic Police, EKAV – The National Emergency Centre, Civil Aviation Authority, etc.). The exercise was accompanied by a large number of Observers, including the Civil Protection and East Attika Prefecture delegates, Airline Representatives, Fuel Suppliers, etc. The exercise was a complete success, as confirmed by evaluating Participating Bodies. Two Unannounced Fire Safety Readiness Exercises were also successfully conducted.

2.4 Safety Day

The scheduled annual Safety Day, using training materials from ‘Shell Aviation’, was held on 01.02.2025 under the theme ‘How I respond matters’, providing staff with additional ideas for further improving the company’s safety culture.

2.5 Implementation of periodic Safety Tool Box Talks by supervisors to shift personnel.

2.6 Risk Assessment Exercise under the supervision of AIA according to Business Core Principles requirements (23/9/2025).

2.7 Exercise on the effectiveness of the Athens Airport Fuel Shortage Contingency Plan, with zero findings (16/10/2025).

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- 2.8** Participation in AIA exercise titled “Major incidents at an airport” organized by EUROPOL (21/10/2025).
- 2.9** Recording 49 improvement suggestions (unsafe conditions, actions, near misses, etc.), all of which were implemented.
- 2.10** Ensuring that analysis results of all groundwater and surface water, as well as 11 monitoring wells, remained within legal limits.
- 2.11** Achievement of a 92.68% recycling rate, the highest in OFC history, largely due to 29,810 kg (75.6%) of hazardous organic waste generated during construction works.
- 2.12** 14th Environmental Workshop for Airport Third Parties. Presentation by Technical Manager of OFC expansion projects (New TK-5 tank and Hydrant 32 NWA works).
- 2.13** Training of 31% of personnel by the AIA Environment Department (18/12/2025), titled: “Athens Airport Noise Management & WEB TRACK system presentation”.
- 2.14** Procurement of 26m³ of new firefighting foam, in line with new regulations, for replacement and disposal of the old foam via a licensed contractor.

3. EXTERNAL INSPECTIONS

The following external inspections were conducted:

- 3.1** JIG Inspection (2/4/2025) by HAFCO, with very good results, leading to a new Sustained Performance Award (SPA) for OFC.
- 3.2** IFQP Inspection (24/6/2025), by Compliance Monitoring Manager – Ground Operations with zero findings.
- 3.3** Ryanair inspection (23/1/2025), with zero findings.
- 3.4** Scoot inspection (29/7/2025), with zero findings.
- 3.5** Insurance audit (AON Greece - Helvetia Insurance - NP Insurance) on 27/5/2026, with minus improvement recommendations underway for implementation in 2026.
- 3.6** Annual ISO audit (ISO 9001, 14001, 45001) by TUV Austria Hellas (1/7/2024), with zero findings.

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4. FUEL STOCK MANAGEMENT

The result of the two semi-annual inventory measurements showed a surplus of 114,680 liters out of a total annual throughput of 1.041.312.000 liters, i.e. +0.011%, significantly lower than the 0.1% JIG limit for JET A-1.

5. ADDITIONAL RESULTS AND SERVICES

5.1 Participation in Conferences

- IATA Aviation Fuel Forum (Azerbaijan, 12–16/5/2025) with hydrant operations presentation
- JIG MTF (Istanbul, 10–12/6/2025)
- ASTM SAF Seminar (Brussels, 8/4/2025)
- Inter-Airport Exhibition (Munich, 7–8/10/2025)
- AIA Aviation Safety Day (19/12/2025)

5.2 Participation in AIA's Committees

- Safety Committee
- Emergency Committee
- Sustainable Aviation Fuels Committee

5.3 Provision of services to AAFPC

OFC continues to provide technical services to AAFPC for the maintenance of MF filters and other equipment at the Pipeline Fuel Receiving Station.

5.4 IFQP Training. 5-day training of candidate inspectors IFQP, 21-25/5/2025.

5.5 JIG Inspectors Training. 5-day training for candidate inspectors (24– 28/11/2025).

G. PENDING COMPANY LITIGATIONS AND PENDING COMPANY CASES

There are no pending third-party claims against the Company, from which it would be estimated that financial charges may arise in the year 2025.

H. FINANCIAL RISK MANAGEMENT

The Company's management has assessed the impact on the management of financial risks that may arise in the business environment in which the Company operates in Greece. In general, as stated below in the management of individual risks, the Company does not believe that any negative developments in the Greek economy will have a significant impact on the smooth operation of the Company.

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The events and ongoing military actions in Middle East that have affected international energy markets have not had a significant impact on the Company's operations.

With respect to the impact of the continued maintenance of increased energy costs, it is clarified that the Company's operations and the achievement of its objectives have not been and are not expected to be materially affected.

a. Capital Risk Management

The Company manages its capital to ensure that it remains viable. Under the New Fuel Supply Concession Agreement between the Company and AIA, annual returns, in the form of dividends, are guaranteed provided that the Company meets its contractual obligations to AIA, which to date has been fully achieved.

b. Financial Risk Management

The Company does not enter into transactions in financial instruments, including financial derivatives, for speculative purposes. On the contrary, it ensures maximum return on its funds through interest on deposits at zero risk.

c. Credit Risk

The Company's credit risk relates mainly to receivables from customers and other receivable and is significantly limited because:

- The Company's assets are deposited in branches of the National Bank of Greece, which is considered one of the most reliable Greek banks.
- The Company has a significant concentration of receivables, a large proportion of which relate to a limited number of customers.
- The Company has entered into contracts that define its transactions with its customers, whereby the collection of receivables is made simultaneously with the monthly completion of the services provided.
- The Company receives bank letters of guarantee from its customers to secure its receivables equal to at least twice the monthly amount due from them.

d. Liquidity Risk

There is no liquidity risk due to the considerable amount available in the Company's bank accounts.

I. KEY FINANCIAL RATIOS (Compared to previous year)

		2025	2024
1.	$\frac{\text{Current Assets}}{\text{Total Assets}}$	25,71%	78,92%

Registered and conformed with:

ISO 9001 – Quality Management System

ISO 14001 – Environmental Management System

ISO 45001 – Occupational Health & Safety Management System



2.	$\frac{\text{Tangible Fixed Assets}}{\text{Total Assets}}$	74,29%	21,08%
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	2025	2024
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3.	$\frac{\text{Equity}}{\text{Total Liabilities}}$	116,48%	450,18%
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4.	$\frac{\text{Total Liabilities}}{\text{Total Liabilities \& Equity}}$	46,19%	18,18%
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5.	$\frac{\text{Equity}}{\text{Total Liabilities \& Equity}}$	53,81%	81,82%
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6.	$\frac{\text{Current Assets}}{\text{Short-term Liabilities}}$	260,44%	883,71%
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Depicts the general Company liquidity, i.e. the percentage by which current assets can cover for the short-term liabilities.

7.	$\frac{\text{Cash}}{\text{Short-term Liabilities}}$	214,56%	863,53%
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Depicts the special liquidity of the Company. It determines whether the maturing liabilities are covered at a given time (31/12/2025) by Company cash.

8.	$\frac{\text{Net Income before Taxes}}{\text{Equity}}$	15,93%	20,85%
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9.	$\frac{\text{Gross Income}}{\text{Sales of Services}}$	35,22%	38,53%
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10.	$\frac{\text{Net Profits before Taxes}}{\text{Sales of Services}}$	25,01%	31,02%
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The above ratios depict the Company's gross and net profit margin. The higher the ratios, the better the company's financial position is, in terms of profit.

MANAGEMENT POLICY RATIOS:

Debtors' Ratio:

11.	$\frac{\text{Trade Receivables}}{\text{Purchases on credit (Goods and Services)}} \times 360$	8,16	10,97
		days (2025)	days (2024)

Creditors' Ratio:

12.	$\frac{\text{Trade Payables}}{\text{Purchases on credit (Goods and Services)}} \times 360$	87,01	55,12
		days (2025)	days (2024)

The above ratios depict the Company's gross and net profit margin. The higher the ratios, the better the company's financial position, in terms of profit.

J. ANTICIPATED COURSE OF THE COMPANY IN 2026

For the current year, the forecast for the fuel volume to be handled through the facility is approximately 1.090.000 m³.

The Throughput Fee for the year 2026 will remain unchanged at 15,00 €/m³.

K. Going Concern

Despite the adverse market conditions, the energy crisis, the ongoing hostilities in Ukraine, the situation in the Middle East which is inherently unstable and further escalation cannot be ruled out, combined with existing inflationary pressures, the Company's management believes that it has sufficient resources to ensure the smooth continuation of its operations as a "Going Concern" for the foreseeable future, mainly due to the continuously increasing passenger traffic at Athens International Airport, which results in a significant increase in the volume of aviation fuel handled.

Registered and conformed with:

ISO 9001 – Quality Management System

ISO 14001 – Environmental Management System

ISO 45001 – Occupational Health & Safety Management System

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L. EVENTS AFTER THE REPORTING PERIOD

Following the establishment of our subsidiary company under the name "OFC CRETA SINGLE-MEMBER S.A.", in April 2026 the Fuel Concession Agreement was signed between OFC CRETA SINGLE-MEMBER S.A. and the New International Airport Heraklion Crete, with a duration of 30 years.

Other than the foregoing, no event has occurred that has materially affected the financial structure or business of the Company from 1/1/2026 to the date of this report.

By authorization of the Board of Directors of "OFC Aviation Fuel Services S.A."

**Chairman of the
Board of Directors**

Chief Executive Officer

Financial Manager

Vassilios Tsiatouras
ID No. AN 590404

Nikolaos P. Kontaxis
ID No. A03224392

Anastasia Flamouraki
ID No. A03169138

TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company OFC AVIATION FUEL SERVICES S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OFC AVIATION FUEL SERVICES S.A. (the Company), which comprise the statement of financial position as of December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company OFC AVIATION FUEL SERVICES S.A. as of December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of 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

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" but does not include the financial statements and our auditor's 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 during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management 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 principle of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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, as they have been transposed 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 as they have been transposed 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 Management.
- Conclude on the appropriateness of Management's 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 auditor's 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 auditor's 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 Management 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

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa),ab) and b) of article 154G of Law 4548/2018, we note the following:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2025.
- b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 2 June 2026

The Certified Public Accountant

Tilemachos C. Georgopoulos

Reg. No. SOEL: 19271

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