31 August 2026

Empresa Naviera Elcano, S.A. 9.75% senior unsecured USD 115,000,000 bonds 2026/2030 ISIN NO0013751701

FINANCIAL REPORTS

“Consolidated Interim Accounts as of 30 June 2026”

The Consolidated Interim Financial Statements of Empresa Naviera Elcano, S.A. and its subsidiaries (“Elcano Group” or the “Group”) for the six-month period ended 30 June 2026 are hereby submitted to Nordic Trustee AS, in its capacity as Bond Trustee and on behalf of the Bondholders. These financial statements comprise the Consolidated Balance Sheet, the Consolidated Profit and Loss Accounts and the Consolidated Cash Flow Statement.

The aforementioned Consolidated Interim Financial Statements have been prepared in accordance with the applicable accounting standards.

Set out below is a summary of the Group’s key financial figures and its financial and economic performance for the six-month period ended 30 June 2026:

- The Group’s net turnover from vessel chartering amounted to USD 561.8 million.
- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) amounted to USD 27.7 million.
- Earnings before interest and tax (“EBIT”), after taking into account the effects of depreciation, amortisation and impairment recognised during the period, amounted to negative USD 0.2 million.
- Net profit attributable to the Group for the period ended 30 June 2026 amounted to negative USD 12.5 million.
- With regard to the Group’s financial indebtedness, gross financial debt amounted to USD 443.1 million, excluding the Shareholder Loan and including USD 115.0 million in respect of the Bonds referred to in this note, as well as EUR 20.0 million of bonds issued on the Spanish Alternative Fixed-Income Market (MARF), maturing in June 2027. Net financial debt, in turn, amounted to USD 380.1 million.

As relevant topics we could highlight the following:

- June closed with a negative result of USD 12.5 million, EBITDA of USD 27.7 million and total revenue of USD 561.8 million.

  Of total revenue, USD 402.1 million relates to the Brazilian crude oil transportation service (TSA), which contributed only USD 1.2 million to total margin.

- Compared to the budget for June, actual EBITDA deviated by USD 7.0 millions, while the pre-tax result improved by 11.8%. This improvement in the result is primarily due to the positive impact of foreign exchange differences —which totaled USD 3.5 million at the end of June—, whereas the EBITDA variances stem mainly from issues related to two vessels: *“Castillo de Villalba”* and *“Castillo de Santisteban”*:

  - A USD 3.8 million variance in EBITDA contribution from the *“Castillo de Villalba”*; of this amount, USD 3.3 million relates to vessel reactivation works that was not included in the budget, as the vessel initially had been expected to remain in "cold lay-up":

    - USD 2.0 million variance in fuel consumption for vessel start-up.
    - USD 0.6 million in costs for cooling down the cargo tanks.
    - USD 0.7 million variance in maintenance and crew costs.

    The vessel is currently performing a contract for approximately 30–35 days at a fixed rate of USD 28,000/day; however, the average net return will fall below USD 5,000/day when accounting for the factors specific to the *“Castillo de Villalba”* mentioned above.

  - The reactivation of the *“Castillo de Santisteban”*, combined with its entry into drydock in late June, resulted in a variance of USD 2.7 million against the budget. The charterer decided according to the terms of the Time Carter Party to reactivate the vessel (in lay-up since 2Q 2025) and in the budget we had assumed the vessel would remain in cold lay-up for the entire year. Reactivation costs were covered by the charterer (Shell) up to June 9; costs incurred after that date are attributable to Elcano. Since mid-June, the vessel has been in Singapore undergoing drydocking, which is already concluded. Estimated drydocking costs remain in the USD 5.5–6 million range.

  - There are some small differences in Maintenance costs for the *“Castillo de Santa Maria”*, *“Castillo de Merida”* and *“Castillo de Caldelas”*; and deviation in crew costs in Brazil (mainly due to the impact of exchange rate fluctuations when converting figures denominated in Brazilian reais to US dollars).

- In June the yearly renewal of the TCP affecting the LPG *“Forte de Copacabana”* with Petrobras was signed. At the moment we are in the process of signing the other two extensions regarding *"Forte São Luis"* and *"Forte São Marcos"* (extensions already agreed). In the three cases the new rate is slightly higher than the previous one.

- The refinancing process affecting five vessels doing trading in Brazil was signed last 22 July. The second part of the refinancing process (affecting four vessels doing international trading) is being closed during these weeks (expected for 1H September). From there we would trigger the execution period, cancelling the existing financings and putting in place the new ones. Expected to be concluded the whole process by end of October.

Consolidated Balance Sheet

for de period ended 30 June 2026 and 31 December 2025
(In Thousand USD)

ASSETS	30-jun-26	31-dic-25
NON-CURRENT ASSETS		
Intangible fixed assets	36.618	38.324
Tangible fixed assets	439.677	459.031
Long-term financial investments	27.032	30.241
Deferred tax assets	37.568	35.637
TOTAL NON-CURRENT ASSETS	**540.895**	**563.233**
CURRENT ASSETS		
Non-current assets held for sale	36.276	36.276
Inventaries	14.914	9.342
Trade debtors and other receivables	172.513	153.151
Short-term financial investments in group companies and associates	64.221	59.952
Short-term financial investments	11.846	15.733
Short-term accruals	2.168	3.580
Cash and cash equivalent	57.095	31.307
TOTAL CURRENT ASSETS	**359.033**	**309.341**
TOTAL ASSETS	**899.928**	**872.574**

NET EQUITY AND LIABILITIES	30-jun-26	31-dic-25
NET EQUITY		
Shareholders' equity		
Subcribed capital	65.688	65.688
Reserves of the parent company	78.245	106.808
Reserves in consolidated companies for global integration	200.918	207.279
Profit / (Loss) for the year attributed to the parent company	(12.467)	(34.924)
Total Shareholders' equity	**332.384**	**344.851**
Adjustments for changes in value: Exchange differences and others	(58.181)	(64.576)
Total Adjustments for changes in value	**(58.181)**	**(64.576)**
TOTAL NET EQUITY	**274.203**	**280.275**
NON-CURRENT LIABILITIES		
Long-term provisions	2.036	1.968
Long-term debts		
Debentures and other marketable securities	106.919	23.500
Debts with credit institutions	200.964	223.141
Creditors for financial leases	26.243	28.882
Derivates	712	712
Other financial liabilities	1.159	1.159
	335.997	277.394
Deferred tax liabilities	6.909	7.352
Other long-term creditors	1.879	1.915
TOTAL NON-CURRENT LIABILITIES	**346.821**	**288.629**
CURRENT LIABILITIES		
Short-term debts		
Debentures and other marketable securities	23.832	73.135
Debts with credit institutions	73.085	72.533
Creditors for financial leases	6.406	7.427
Derivates	101	206
	103.424	153.301
Short-term debts with group companies and associates	15.953	16.450
Trade creditors and other liabilities	149.601	123.262
Short-term accruals	9.926	10.657
TOTAL CURRENT LIABILITIES	**278.904**	**303.670**
TOTAL NET EQUITY AND LIABILITIES	**899.928**	**872.574**

Consolidated Income Statement

for de period ended 30 June 2026 and 31 December 2025
(In Thousand USD)

CONTINUING OPERATIONS	30-jun-26	31-dic-25
Net turnover	**561.790**	**700.161**
Revenues	561.790	700.161
Work carried out by the group for its assets		**277**
Supplies	**(31.340)**	**(57.281)**
Materials consumed	(31.340)	(57.281)
Other operating income	**5.316**	**9.843**
Sundry income and other current revenues	5.316	9.843
Personnel expenses	**(33.660)**	**(60.309)**
Wages, salaries and similar	(22.790)	(40.331)
Social security costs	(10.870)	(19.597)
Provisions		(381)
Other operating costs	**(474.208)**	**(531.405)**
External services	(466.502)	(514.237)
Taxes	(2.251)	(4.692)
Other current operating expenses	(5.657)	(11.366)
Other results	202	(1.110)
Fixed assets amortization and depreciation	**(28.128)**	**(55.945)**
OPERATING RESULT	**(230)**	**5.341**
Financial revenues	**1.804**	**905**
From marketable securities and other financial instruments	1.804	905
Financial expenses	**(16.405)**	**(32.135)**
For debts with third parties	(15.708)	(30.499)
For debts with group companies and associates	(697)	(1.636)
Exchange differences	**3.492**	**(17.425)**
FINANCIAL RESULT	**(11.109)**	**(48.655)**
RESULTS BEFORE TAXES	**(11.339)**	**(43.314)**
Corporate tax	**(1.128)**	**8.390**
RESULT OF THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	**(12.467)**	**(34.924)**

Consolidated Cash Flow Statement

for de period ended 30 June 2026 and 31 December 2025
(In Thousand USD)

	30-jun-26	31-dic-25
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit and (Loss) before tax	**(11.339)**	**(43.314)**
Adjustment to the result:	**47.468**	**113.168**
Depreciation of fixed assets	28.128	55.945
Provisions	0	381
Financial revenues	(1.804)	(905)
Financial expenses	16.405	32.135
Exchange differences	4.739	25.612
Charges in working capital	**1.419**	**(21.704)**
Inventories	(5.572)	1.343
Trade and other accounts receivable	(19.647)	91.154
Other current assets	(382)	(9.832)
Trade and other accounts payable	26.339	(105.713)
Other non-current assets and liabilities	681	1.344
Other cash flows from operating activities	**(24.608)**	**(30.010)**
Interest paid	(26.412)	(31.437)
Interest received	1.804	905
Collections (payments) for profit tax		522
Total cash flows from operating activities	**12.940**	**18.140**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments	**(7.068)**	**(43.677)**
Intangible fixed assets	(1.459)	(25)
Tangible fixed assets	(5.609)	(43.652)
Proceeds from disposals	**11**	**373**
Intangible fixed assets		333
Tangible fixed assets	11	10
Other financial assets		30
Total cash flows from investing activities	**(7.057)**	**(43.304)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from and payments for financial liability instruments	**19.905**	**(9.318)**
Issuance:	129.214	108.781
Debentures and other marketable securities	115.000	
Debts with credit institutions	14.214	108.781
Repayment and amortisation of:	(109.309)	(118.099)
Debentures and other marketable securities	(70.500)	
Debts with credit institutions	(38.809)	(118.099)
Total cash flows from financing activities	**19.905**	**(9.318)**
INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS	**25.788**	**(34.482)**
Cash or cash equivalents at the beginning of the year	**31.307**	**65.789**
Cash or cash equivalents at the end of the year	**57.095**	**31.307**