



HELLENiQ
ENERGY

**Summary of Financial
Statements for the
three-month period ended
31 March 2025 for Group
and Company**

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I. Company Information

Directors	Spilios Livanos, Chairman - non-executive member
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Stavroula Kampouridou - Independent non-executive member
	Constantinos Mitropoulos - Independent non executive member
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Anna Rokofyllou - Non executive member
	Theodoros-Achilleas Vardas - Non-executive member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

The Summary of Financial Statements for the three month period ended 31 March 2025 for Group and Company from page 4 to page 20 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 15 May 2025.

II. General Information

HELLENiQ ENERGY Holdings S.A. (the "Company") is the parent company of HELLENiQ ENERGY Group (the "Group"). The Company acts as a holding company and is providing administrative and financial services to its subsidiaries. The Group operates in the energy sector predominantly in Greece, as well as in the wider South Eastern Europe / East Mediterranean region. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through renewable energy sources. The Group is also active in exploration for hydrocarbons and provides engineering services. Through its investments in Elpedison B.V. and DEPA International Projects, the Group also operates in the natural gas sector and in electricity generation (through gas-fired units) and trading.

The parent company is incorporated in Greece with an indefinite corporate life and the address of its registered office is 8A Chimarras Str., Marousi, 151 25. The shares of the Company are listed on the Athens Stock Exchange and the London Stock Exchange through Global Depositary Receipts (GDRs).

The summary of financial statements presented is not intended to meet the criteria of IAS 34 and does not constitute Interim Financial Reporting as defined by IAS 34. Nevertheless, the accounting policies applied in the preparation of the summary of financial statements are the same with the ones applied for the Annual Financial statements of the HELLENiQ ENERGY Group, for the year ended 31 December 2024 and can be found in the Company's website helleniqenergy.gr.

Summary of Financial Statements for the three-month period
ended 31 March 2025

III. Interim Condensed Consolidated Statement of Financial Position

		As at	
	Note	31 March 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		3,744,052	3,742,339
Right-of-use assets		238,154	238,753
Intangible assets		384,527	357,905
Investments in associates and joint ventures		210,961	202,251
Deferred income tax assets		102,322	101,802
Investment in equity instruments		689	646
Derivative financial instruments		70	—
Loans, advances and long term assets		153,721	156,496
		4,834,496	4,800,192
Current assets			
Inventories		1,661,677	1,311,169
Trade and other receivables		857,687	935,932
Income tax receivable		78,193	80,810
Derivative financial instruments		5,154	8,196
Cash and cash equivalents		513,191	618,055
		3,115,902	2,954,162
Total assets		7,950,398	7,754,354
Equity			
Share capital and share premium		1,020,081	1,020,081
Reserves		325,127	326,690
Retained Earnings		1,370,292	1,360,168
Equity attributable to the owners of the parent		2,715,500	2,706,939
Non-controlling interests		55,678	55,283
Total equity		2,771,178	2,762,222
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	2	2,799,120	2,169,486
Lease liabilities		191,638	191,832
Deferred income tax liabilities		165,870	164,716
Retirement benefit obligations		165,164	168,784
Derivative financial instruments		1,491	1,940
Provisions		36,308	36,247
Other non-current liabilities		42,870	43,099
		3,402,461	2,776,104
Current liabilities			
Trade and other payables		1,485,584	1,602,981
Income tax payable		56,517	276,388
Interest bearing loans and borrowings	2	200,413	240,893
Lease liabilities		32,258	33,482
Dividends payable		1,987	62,284
		1,776,759	2,216,028
Total liabilities		5,179,220	4,992,132
Total equity and liabilities		7,950,398	7,754,354

IV. Interim Condensed Statement of Financial Position of the Company

	Note	31 March 2025	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		1,091	1,121
Right-of-use assets		6,487	7,165
Intangible assets		—	1
Investments in subsidiaries, associates and joint ventures		1,782,945	1,780,538
Deferred income tax assets		8,512	8,623
Loans, advances and long term assets		419,198	152,852
		2,218,233	1,950,300
Current assets			
Trade and other receivables		277,367	426,176
Income tax receivables		324	3,502
Cash and cash equivalents		4,669	3,714
		282,360	433,392
Total assets		2,500,593	2,383,692
Equity			
Share capital and share premium		1,020,081	1,020,081
Reserves		313,411	313,411
Retained Earnings		1,128,416	950,276
Total equity		2,461,908	2,283,768
Liabilities			
Non-current liabilities			
Lease liabilities		4,137	4,839
Other Long Term Liabilities		1,335	890
		5,472	5,729
Current liabilities			
Trade and other payables		25,958	27,231
Income tax payable		2,584	2,021
Lease liabilities		2,680	2,659
Dividends payable		1,991	62,284
		33,213	94,195
Total liabilities		38,685	99,924
Total equity and liabilities		2,500,593	2,383,692

V. Interim Condensed Consolidated Statement of Comprehensive Income

		For the period ended	
	Note	31 March 2025	31 March 2024
Revenue from contracts with customers	1	2,732,822	3,278,481
Cost of sales		(2,529,738)	(2,869,817)
Gross profit / (loss)		203,084	408,664
Selling and distribution expenses		(104,988)	(100,756)
Administrative expenses		(52,124)	(43,784)
Exploration and development expenses		(518)	(1,387)
Other operating income and other gains		7,854	8,504
Other operating expense and other losses		(10,496)	(3,436)
Operating profit / (loss)		42,812	267,805
Finance income		2,288	3,439
Finance expense		(31,137)	(33,444)
Lease finance cost		(2,576)	(2,436)
Currency exchange gains / (losses)		(2,518)	5,824
Share of profit / (loss) of investments in associates and joint ventures		8,480	(3,650)
Profit / (loss) before income tax		17,349	237,538
Income tax (expense) / credit		(6,373)	(58,270)
Profit / (loss) for the period		10,976	179,268
Profit / (loss) attributable to:			
Owners of the parent		10,571	179,172
Non-controlling interests		405	96
		10,976	179,268
Other comprehensive income / (loss):			
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Changes in the fair value of equity instruments		42	(34)
		42	(34)
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Share of other comprehensive income / (loss) of associates		—	570
Fair value gains / (losses) on cash flow hedges		(1,381)	12,709
Currency translation differences and other movements		(234)	17
		(1,615)	13,296
Other comprehensive income / (loss) for the period, net of tax		(1,573)	13,262
Total comprehensive income / (loss) for the period		9,403	192,530
Total comprehensive income / (loss) attributable to:			
Owners of the parent		9,019	192,455
Non-controlling interests		384	75
		9,403	192,530
Earnings / (losses) per share (expressed in Euro per share)		0.03	0.59

Summary of Financial Statements for the three-month period
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VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the period ended 31 March 2025	31 March 2024
Revenue from contracts with customers		9,881	8,660
Cost of sales		(8,983)	(7,873)
Gross profit / (loss)		898	787
Administrative expenses		(1,604)	(1,443)
Other operating income and other gains		6,323	4,664
Other operating expense and other losses		(6,435)	(4,547)
Operating profit / (loss)		(818)	(539)
Finance income		3,337	4,060
Finance expense		(9)	(4)
Lease finance cost		(65)	(84)
Currency exchange gain / (loss)		5	(2)
Dividend income		176,364	—
Profit / (loss) before income tax		178,814	3,431
Income tax (expense) / credit		(674)	(761)
Profit / (loss) for the period		178,140	2,670
Other comprehensive income / (loss) for the year, net of tax		—	—
Total comprehensive income / (loss) for the period		178,140	2,670

Summary of Financial Statements for the three-month period
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VII. Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Parent						
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non- controlling Interest	Total Equity
Balance at 1 January 2024		1,020,081	291,010	1,568,384	2,879,475	66,916	2,946,391
Other comprehensive income / (loss)		—	13,283	—	13,283	(21)	13,262
Profit / (loss) for the period		—	—	179,172	179,172	96	179,268
Total comprehensive income / (loss) for the period		—	13,283	179,172	192,455	75	192,530
Other equity movements		—	—	(1,117)	(1,117)	—	(1,117)
Balance as at 31 March 2024		1,020,081	304,293	1,746,439	3,070,813	66,991	3,137,804
Balance at 1 January 2025		1,020,081	326,690	1,360,168	2,706,939	55,283	2,762,222
Other comprehensive income / (loss)		—	(1,563)	—	(1,563)	(10)	(1,573)
Profit / (loss) for the period		—	—	10,571	10,571	405	10,976
Total comprehensive income / (loss) for the period		—	(1,563)	10,571	9,008	395	9,403
Other equity movements		—	—	(447)	(447)	—	(447)
Balance as at 31 March 2025		1,020,081	325,127	1,370,292	2,715,500	55,678	2,771,178

VIII. Interim Condensed Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2024		1,020,081	292,638	784,155	2,096,874
Profit / (loss) for the period		—	—	2,670	2,670
Total comprehensive income / (loss) for the period		—	—	2,670	2,670
Balance as at 31 March 2024		1,020,081	292,638	786,825	2,099,544
Balance at 1 January 2025		1,020,081	313,411	950,276	2,283,768
Profit / (loss) for the period		—	—	178,140	178,140
Total comprehensive income / (loss) for the period		—	—	178,140	178,140
Balance as at 31 March 2025		1,020,081	313,411	1,128,416	2,461,908

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the period ended	
	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Cash generated from operations	3	(292,900)	197,298
Income tax (paid) / received		(228,479)	(114,148)
Net cash generated from/ (used in) operating activities		(521,380)	83,150
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(65,978)	(93,124)
Proceeds from disposal of property, plant and equipment & intangible assets		—	326
Acquisition of share of associates and joint ventures		(75)	1
Cash and cash equivalents of acquired subsidiaries		—	1,639
Grants received		118	10,000
Interest received		2,288	3,439
Prepayments for right-of-use assets		(182)	—
Net cash generated from/ (used in) investing activities		(63,829)	(77,719)
Cash flows from financing activities			
Interest paid on borrowings		(32,141)	(27,595)
Dividends paid to shareholders of the Company		(60,293)	(90,425)
Proceeds from borrowings	2	690,001	205,000
Repayments of borrowings	2	(102,343)	(525,397)
Payment of lease liabilities - principal		(12,062)	(10,634)
Payment of lease liabilities - interest		(2,576)	(2,436)
Net cash generated from/ (used in) financing activities		480,586	(451,487)
Net increase/ (decrease) in cash and cash equivalents		(104,623)	(446,056)
Cash and cash equivalents at the beginning of the year		618,055	919,457
Exchange (losses) / gains on cash and cash equivalents		(241)	5,901
Net increase / (decrease) in cash and cash equivalents		(104,623)	(446,056)
Cash and cash equivalents at end of the period		513,191	479,302

X. Interim Condensed Statement of Cash Flows of the Company

		For the period ended	
	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Cash generated from / (used in) operations	3	10,874	(3,025)
Income tax (paid) / received		3,178	(1,599)
Net cash generated from / (used in) operating activities		14,052	(4,624)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(27)	—
Participation in share capital increase of subsidiaries, associates and joint ventures		(2,400)	(52,500)
Loans and advances to Group Companies		(55,730)	(2,500)
Interest received		6,864	6,229
Dividends received		99,205	—
Net cash generated from / (used in) investing activities		47,912	(48,771)
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(60,293)	(90,425)
Payment of lease liabilities - principal, net		(652)	(608)
Payment of lease liabilities - interest		(65)	(84)
Net cash generated from / (used in) financing activities		(61,010)	(91,117)
Net increase / (decrease) in cash and cash equivalents		955	(144,512)
Cash and cash equivalents at the beginning of the period		3,714	150,528
Net increase / (decrease) in cash and cash equivalents		955	(144,512)
Cash and cash equivalents at end of the period		4,669	6,016

XI. Notes to the Summary Consolidated and Company Financial Statements

1. Segment Information

Group's Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.

Financial information regarding the Group's operating segments for the three month period ended 31 March 2025 and 31 March 2024 is presented below:

Group	For the period ended 31 March 2025						Total
	Refining	Marketing	Exploration & Production	Petro- chemicals	RES, Gas & Power	Other	
Gross Sales	2,407,316	1,056,749	—	76,043	16,518	28,434	3,585,060
Inter-segmental Sales	(820,944)	(3,203)	—	—	(533)	(27,558)	(852,238)
Revenue from contracts with customers	1,586,372	1,053,546	—	76,043	15,985	876	2,732,822
EBITDA	79,938	24,492	(1,936)	6,486	11,097	2,324	122,401
Depreciation & Amortisation (PPE & Intangibles)	(42,935)	(12,416)	(45)	(1,885)	(6,223)	(5,080)	(68,584)
Depreciation of Right-of- Use assets	(1,070)	(8,788)	(48)	(1,075)	(252)	228	(11,005)
Operating profit / (loss)	35,933	3,288	(2,029)	3,526	4,622	(2,528)	42,812
Currency exchange gains / (losses)	(2,252)	(258)	—	(3)	(4)	(1)	(2,518)
Share of profit / (loss) of investments in associates & joint ventures	(37)	597	—	—	7,920	—	8,480
Finance (expense) / income - net	(20,737)	(2,069)	—	(1,156)	(5,545)	658	(28,849)
Lease finance cost	(90)	(2,254)	(2)	(19)	(244)	33	(2,576)
Profit / (loss) before income tax	12,817	(696)	(2,031)	2,348	6,749	(1,838)	17,349
Income tax expense							(6,373)
Profit / (loss) for the period							10,976
Profit / (loss) attributable to non-controlling interests							(405)
Profit / (loss) for the period attributable to the owners of the parent							10,571

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Group	For the period ended 31 March 2024						Total
	Refining	Marketing	Exploration & Production	Petro- chemicals	RES, Gas & Power	Other	
Gross Sales	2,963,032	1,080,152	—	91,400	13,318	25,698	4,173,600
Inter-segmental Sales	(868,202)	(3,347)	—	—	(11)	(23,560)	(895,119)
Revenue from contracts with customers	2,094,830	1,076,805	—	91,400	13,307	2,138	3,278,481
EBITDA	300,672	16,528	(2,962)	23,206	10,480	1,723	349,647
Depreciation & Amortisation (PPE & Intangibles)	(46,865)	(12,832)	(59)	(2,094)	(5,095)	(4,647)	(71,592)
Depreciation of Right-of- Use assets	(971)	(8,299)	(47)	(990)	(160)	217	(10,250)
Operating profit / (loss)	252,836	(4,603)	(3,068)	20,122	5,225	(2,707)	267,805
Currency exchange gains / (losses)	5,689	176	—	—	—	(41)	5,824
Share of profit of investments in associates & joint ventures	2,488	530	—	—	(6,668)	—	(3,650)
Finance (expense) / income - net	(24,567)	(3,050)	—	(75)	(4,809)	2,496	(30,005)
Lease finance cost	(125)	(2,196)	(4)	(38)	(90)	17	(2,436)
Profit / (loss) before income tax	236,321	(9,143)	(3,072)	20,009	(6,342)	(235)	237,538
Income tax expense							(58,270)
Profit / (loss) for the period							179,268
Profit / (loss) attributable to non-controlling interests							(96)
Profit / (loss) for the period attributable to the owners of the parent							179,172

- Inter-segment sales primarily relate to sales from the refining segment to other operating segments.
- EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income adding back depreciation and amortisation charges.
- Other segment relates to Group entities, which provide treasury, consulting and engineering services and includes inter-segment eliminations for depreciation of right of use assets, lease finance cost and finance (expenses) / income - net.

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2024.

Summary of Financial Statements for the three-month period
ended 31 March 2025

An analysis of the Group's revenue from contracts with external customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

Group		For the period ended 31 March 2025				
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	402,006	556,619	29,079	15,985	873	1,004,563
Aviation & Bunkering	277,755	149,805	—	—	—	427,560
Exports	906,611	—	46,963	—	—	953,574
International activities	—	347,122	—	—	3	347,125
Total	1,586,372	1,053,546	76,043	15,985	876	2,732,822

Group		For the period ended 31 March 2024				
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	414,014	510,994	29,533	11,543	1,924	968,008
Aviation & Bunkering	139,002	132,846	—	—	—	271,848
Exports	1,541,815	—	61,867	—	—	1,603,682
International activities	—	432,965	—	1,764	214	434,943
Total	2,094,830	1,076,805	91,400	13,307	2,138	3,278,481

2. Interest Bearing Loans and Borrowings

Group	As at	
	31 March 2025	31 December 2024
Non-current interest bearing loans and borrowings		
Committed Credit facilities	1,649,419	1,075,726
Committed Term Loans	397,683	397,543
Eurobonds	443,311	442,964
	2,490,413	1,916,233
Committed term loans (Project Finance)	308,707	253,253
Total non-current interest bearing loans and borrowings	2,799,120	2,169,486
Current interest bearing loans and borrowings		
Committed Credit Facilities	60,151	862
Uncommitted Revolving credit facilities	121,476	166,050
	181,627	166,912
Committed term loans (Project Finance)	18,785	73,981
Total current interest bearing loans and borrowings	200,413	240,893
Total interest bearing loans and borrowings	2,999,532	2,410,379

The Group has centralized treasury operations for the monitoring and management of the funding and liquidity needs of all group companies. Within this framework, HELLENiQ ENERGY Finance Plc ("HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A. to act as the Group's financing vehicle.

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Borrowings of the Group by maturity as at 31 March 2025 and 31 December 2024 are summarised in the table below (amounts in € million):

	Company	Maturity	31 March 2025	Balance as at 31 December 2024
€400 million Syndicated RCF Dec 2025	HELLENiQ PETROLEUM S.A.	December 2025	59	—
€30 million RCF Dec 2026	EKO Bulgaria	December 2026	10	8
€200 million RCF Jun 2027	HELLENiQ PETROLEUM S.A.	June 2027	199	199
€400 million Syndicated RCF Jun 2028	HELLENiQ PETROLEUM S.A.	June 2028	397	—
€400 million RCF Jun 2028	HELLENiQ PETROLEUM S.A.	June 2028	399	324
€50 million RCF Jul 2028	EKO ABEE	July 2028	50	50
€400 million May 2029	HELLENiQ PETROLEUM S.A.	May 2029	398	398
€40 million RCF Jul 2029	EKO ABEE	July 2029	40	40
€450 million Eurobond	HELLENiQ ENERGY FINANCE PLC	July 2029	443	443
€400 million RCF Nov 2030	HELLENiQ PETROLEUM S.A.	November 2030	397	397
€85 million RCF Mar 2031	HELLENiQ PETROLEUM S.A.	March 2031	85	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	December 2037	23	11
€80 million PF Mani-Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	December 2040	79	79
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	December 2039	69	69
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	December 2039	50	50
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	June 2042	120	120
€75 million PF Kozilio New Projects	KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.	June 2042	59	59
Uncommitted revolving credit facilities	Various	Various	122	168
Unamortised fees of undrawn loans	Various	Various	—	(4)
Total			3,000	2,410

No loans were in default as at 31 March 2025 (none as at 31 December 2024).

Summary of Financial Statements for the three-month period ended 31 March 2025

The table below presents the changes in Borrowings arising from financing activities:

Group	01 January 2025	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 March 2025
Current interest-bearing loans and borrowings	240,893	66,400	(52,343)	—	—	(55,479)	943	200,413
Non-current interest-bearing loans and borrowings	2,169,487	623,601	(50,000)	—	—	55,479	553	2,799,120
Total	2,410,380	690,001	(102,343)	—	—	—	1,496	2,999,532

Group	01 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification on between Current & Non-current	Non cash movements	31 December 2024
Current interest-bearing loans and borrowings	1,158,495	133,833	(1,231,693)	—	(7,618)	184,698	3,178	240,893
Non-current interest-bearing loans and borrowings	1,388,011	2,675,999	(1,705,821)	(15,186)	7,618	(184,698)	3,563	2,169,486
Total	2,546,506	2,809,832	(2,937,514)	(15,186)	—	—	6,741	2,410,379

"Cash flows –fees" column includes the finance fees paid and deferred against loans proceeds. "Non-cash movements" column includes the amortization of deferred borrowing costs.

Structured Finance Transactions

In accordance with the market practice, three Group companies (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. AND KOZILIO ENA SINGLE MEMBER S.A.), financed under the Framework Agreement with non-recourse Project Finance Facilities amounting to €268 million as of 31 March 2025 (€268 million as of 31 December 2024) have to meet a limited number of financial covenants (applicable only to the respective entities), typical for such type of structured financing transactions. The same also applies to the credit facility granted to HELLENiQ ENERGY REAL ESTATE.

Management monitors the operation and performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided as collateral to the financing banks a standard security package, which is typical for this type of transactions.

Significant movements in borrowings for the period ended 31 March 2025 are as follows:

HELLENiQ PETROLEUM S.A.

€85 million New Revolving Credit Facility maturing in March 2031

In March 2025, HELLENiQ PETROLEUM S.A. signed a new €85 million revolving credit facility with six years tenor maturing in March 2031. The outstanding amount of the facility as at 31 March 2025 was €85 million.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs.

3. Cash Generated from / (used in) Operations

Group	Note	For the period ended	
		31 March 2025	31 March 2024
Profit/ (loss) before tax		17,349	237,538
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		72,362	76,026
Amortisation and impairment of intangible assets		7,054	6,150
Amortisation of grants		(408)	(191)
Finance costs - net		31,425	32,441
Share of operating profit of associates		(8,480)	3,650
Provisions for expenses and valuation charges		2,861	12,271
Foreign exchange (gains) / losses		2,518	(5,824)
(Gains)/ Losses from discounting of long-term receivables and liabilities		(193)	(390)
(Gains) / losses on sales of property, plant and equipment		50	(14)
		124,539	361,657
Changes in working capital			
(Increase) / decrease in inventories		(350,957)	(234,231)
(Increase) / decrease in trade and other receivables		84,465	(28,532)
Increase / (decrease) in trade and other payables		(150,947)	98,403
		(417,439)	(164,359)
Net cash generated from operating activities		(292,900)	197,298

Summary of Financial Statements for the three-month period
ended 31 March 2025

Company	Note	For the period ended	
		31 March 2025	31 March 2024
Profit/ (Loss) before tax		178,814	3,431
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		705	640
Amortisation and impairment of intangible assets		3	15
Finance costs / (income) - net		(3,262)	(3,972)
Provisions for expenses and valuation charges		246	233
Dividend Income		(176,364)	—
		141	347
Changes in working capital			
(Increase) / decrease in trade and other receivables		11,533	1,626
Increase / (decrease) in trade and other payables		(799)	(4,998)
		10,733	(3,372)
Cash generated from / (used in) operating activities		10,874	(3,025)

4. Events Occurring after the Reporting Period

No events took place after the end of the reporting period and up to the date of the publication of the Summary of Financial Statements for Group and Company.