



HELLENiQ
ENERGY

**Summary of Financial
Statements for the
nine-month period ended
30 September 2025 for
Group and Company**

CONTENTS

I. Company Information	3
II. General Information	4
III. Interim Condensed Consolidated Statement of Financial Position	5
IV. Interim Condensed Statement of Financial Position of the Company	6
V. Interim Condensed Consolidated Statement of Comprehensive Income	7
VI. Interim Condensed Statement of Comprehensive Income of the Company	8
VII. Interim Condensed Consolidated Statement of Changes in Equity	9
VIII. Interim Condensed Statement of Changes in Equity of the Company	10
IX. Interim Condensed Consolidated Statement of Cash Flows	11
X. Interim Condensed Statement of Cash Flows of the Company	12
XI. Notes to the Summary Consolidated and Company Financial Statements	13

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
	Theodoros-Achilleas Vardas - Non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Stavroula Kampouridou - Independent non-executive member
	Constantinos Mitropoulos - Independent non executive member
	Anna Rokofyllou - Non executive member
	Panagiotis Tridimas - Independent non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

The Summary of Financial Statements for the nine-month period ended 30 September 2025 for Group and Company from page 4 to page 21 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 13 November 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 both renewable energy sources and natural gas-fired units, as well as electricity and natural gas trading & supply. The Group is also active in exploration for hydrocarbons and provides engineering services.

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 www.helleniqenergy.gr.

Summary of Financial Statements for the nine-month period ended
30 September 2025

III. Interim Condensed Consolidated Statement of Financial Position

	Note	30 September 2025	31 December 2024
As at			
Assets			
Non-current assets			
Property, plant and equipment		3,993,578	3,742,339
Right-of-use assets		258,429	238,753
Intangible assets		405,933	357,905
Investments in associates and joint ventures		38,727	202,251
Deferred income tax assets		109,417	101,802
Derivative financial instruments		20,500	—
Loans, advances and long term assets		188,330	157,142
		5,014,914	4,800,192
Current assets			
Inventories		1,379,647	1,311,169
Trade and other receivables		1,154,026	935,932
Income tax receivable		40,044	80,810
Derivative financial instruments		7,122	8,196
Cash and cash equivalents		679,702	618,055
		3,260,541	2,954,162
Total assets		8,275,455	7,754,354
Equity			
Share capital and share premium		1,020,081	1,020,081
Reserves		342,069	326,690
Retained Earnings		1,321,707	1,360,168
Equity attributable to the owners of the parent		2,683,857	2,706,939
Non-controlling interests		55,693	55,283
Total equity		2,739,550	2,762,222
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	2	2,886,145	2,169,486
Lease liabilities		202,931	191,832
Deferred income tax liabilities		161,509	164,716
Retirement benefit obligations		166,307	168,784
Derivative financial instruments		1,886	1,940
Provisions		35,148	36,247
Other non-current liabilities		65,372	43,099
		3,519,298	2,776,104
Current liabilities			
Trade and other payables		1,640,428	1,602,981
Income tax payable		73,124	276,388
Interest bearing loans and borrowings	2	255,389	240,893
Lease liabilities		46,035	33,482
Dividends payable		1,631	62,284
		2,016,607	2,216,028
Total liabilities		5,535,905	4,992,132
Total equity and liabilities		8,275,455	7,754,354

IV. Interim Condensed Statement of Financial Position of the Company

	Note	30 September 2025	31 December 2024
As at			
Assets			
Non-current assets			
Property, plant and equipment		1,018	1,121
Right-of-use assets		5,671	7,165
Intangible assets		—	1
Investments in subsidiaries, associates and joint ventures		1,982,846	1,780,538
Deferred income tax assets		8,955	8,623
Loans, advances and long term assets		284,634	152,852
		2,283,124	1,950,300
Current assets			
Trade and other receivables		64,703	426,176
Income tax receivables		2,407	3,502
Cash and cash equivalents		7,672	3,714
		74,782	433,392
Total assets		2,357,906	2,383,692
Equity			
Share capital and share premium		1,020,081	1,020,081
Reserves		313,411	313,411
Retained Earnings		987,278	950,276
Total equity		2,320,770	2,283,768
Liabilities			
Non-current liabilities			
Lease liabilities		3,008	4,839
Other Long Term Liabilities		2,821	890
		5,828	5,729
Current liabilities			
Trade and other payables		23,385	27,231
Income tax payable		3,295	2,021
Lease liabilities		2,991	2,659
Dividends payable		1,636	62,284
		31,307	94,195
Total liabilities		37,135	99,924
Total equity and liabilities		2,357,906	2,383,692

Summary of Financial Statements for the nine-month period ended
30 September 2025

V. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the period ended		For the three month period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue from contracts with customers	1	8,478,162	9,744,283	3,312,450	3,191,729
Cost of sales		(7,660,313)	(8,838,599)	(2,903,153)	(3,019,160)
Gross profit / (loss)		817,849	905,684	409,297	172,569
Selling and distribution expenses		(343,895)	(332,779)	(122,028)	(116,037)
Administrative expenses		(183,015)	(148,652)	(67,926)	(52,669)
Exploration and development expenses		(1,414)	(7,657)	(191)	(757)
Other operating income and other gains		37,263	24,258	8,893	8,810
Other operating expense and other losses		(32,974)	(71,144)	(7,629)	(8,110)
Operating profit / (loss)		293,814	369,710	220,416	3,806
Finance income		13,385	10,277	6,324	3,512
Finance expense		(96,307)	(101,236)	(33,908)	(33,945)
Lease finance cost		(7,829)	(7,299)	(2,824)	(2,443)
Currency exchange gains / (losses)		(9,577)	(2,201)	(466)	(8,245)
Share of profit / (loss) of investments in associates and joint ventures		(8,471)	(10,584)	3,715	3,976
Profit / (loss) before income tax		185,015	258,667	193,257	(33,339)
Income tax (expense) / credit		(52,386)	(244,459)	(42,016)	(162,267)
Profit / (loss) for the period		132,629	14,208	151,241	(195,606)
Profit / (loss) attributable to:					
Owners of the parent		129,323	11,642	148,747	(197,573)
Non-controlling interests		3,306	2,566	2,494	1,967
		132,629	14,208	151,241	(195,606)
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		75	32	(3)	26
		75	32	(3)	26
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Share of other comprehensive income / (loss) of associates		—	623	—	161
Fair value gains / (losses) on cash flow hedges		5,840	1,034	3,298	(15,094)
Recycling of (gains) / losses on hedges through comprehensive income		10,041	(4,596)	—	(274)
Currency translation differences and other movements		(587)	34	(92)	48
		15,294	(2,905)	3,206	(15,159)
Other comprehensive income / (loss) for the period, net of tax		15,369	(2,873)	3,203	(15,133)
Total comprehensive income / (loss) for the period		147,998	11,335	154,444	(210,739)
Total comprehensive income / (loss) attributable to:					
Owners of the parent		144,702	8,788	151,522	(212,912)
Non-controlling interests		3,296	2,547	2,922	2,173
		147,998	11,335	154,444	(210,739)
Earnings / (losses) per share (expressed in Euro per share)		0.42	0.04	0.49	(0.65)

Summary of Financial Statements for the nine-month period ended
30 September 2025

VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the period ended		For the three month period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue from contracts with customers		29,632	28,364	12,692	10,585
Cost of sales		(26,938)	(25,785)	(11,539)	(9,623)
Gross profit / (loss)		2,694	2,579	1,153	962
Administrative expenses		(5,328)	(7,558)	(1,546)	(2,755)
Other operating income and other gains		22,482	16,859	8,929	7,224
Other operating expense and other losses		(24,335)	(19,671)	(10,158)	(7,601)
Operating profit / (loss)		(4,487)	(7,791)	(1,622)	(2,170)
Finance income		11,153	11,652	2,981	4,025
Finance expense		(34)	(26)	(9)	(14)
Lease finance cost		(288)	(245)	(58)	(81)
Currency exchange gain / (loss)		18	(7)	3	(4)
Dividend income		199,693	224,117	18,329	2,000
Profit / (loss) before income tax		206,055	227,700	19,624	3,756
Income tax (expense) / credit		(954)	(1,607)	407	(588)
Profit / (loss) for the period		205,101	226,093	20,031	3,168
Total comprehensive income / (loss) for the period		205,101	226,093	20,031	3,168

Summary of Financial Statements for the nine-month period ended
30 September 2025

VII. Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Parent					Non-controlling Interest	Total Equity
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total		
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)		—	(2,854)	—	(2,854)	(19)	(2,873)
Profit / (loss) for the period		—	—	11,642	11,642	2,566	14,208
Total comprehensive income / (loss) for the period		—	(2,854)	11,642	8,788	2,547	11,335
Share of acquisition of non-controlling interest in associate		—	—	—	—	(10,874)	(10,874)
Dividends to non-controlling interests		—	—	—	—	(2,740)	(2,740)
Dividends		—	—	(183,381)	(183,381)	—	(183,381)
Other equity movements		—	—	(1,013)	(1,013)	—	(1,013)
Balance as at 30 September 2024		1,020,081	288,156	1,395,631	2,703,868	55,849	2,759,717
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)		—	15,379	—	15,379	(10)	15,369
Profit / (loss) for the period		—	—	129,323	129,323	3,306	132,629
Total comprehensive income / (loss) for the period		—	15,379	129,323	144,702	3,296	147,998
Dividends to non-controlling interests		—	—	—	—	(2,886)	(2,886)
Dividends		—	—	(168,099)	(168,099)	—	(168,099)
Other equity movements		—	—	315	315	—	315
Balance as at 30 September 2025		1,020,081	342,069	1,321,707	2,683,857	55,693	2,739,550

Summary of Financial Statements for the nine-month period ended
30 September 2025

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		—	—	226,093	226,093
Total comprehensive income / (loss) for the period		—	—	226,093	226,093
Transfers to statutory and tax reserves		—	—	(183,381)	(183,381)
Balance as at 30 September 2024		1,020,081	292,638	826,867	2,139,586
Balance at 1 January 2025		1,020,081	313,411	950,276	2,283,768
Profit / (loss) for the period		—	—	205,101	205,101
Total comprehensive income / (loss) for the period		—	—	205,101	205,101
Dividends		—	—	(168,099)	(168,099)
Balance as at 30 September 2025		1,020,081	313,411	987,278	2,320,770

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the period ended	
	Note	30 September 2025	30 September 2024
Cash flows from operating activities			
Cash generated from operations	3	542,621	698,109
Income tax (paid) / received		(252,947)	(200,434)
Net cash generated from/ (used in) operating activities		289,674	497,675
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(335,256)	(232,074)
Acquisition of subsidiary		(188,340)	—
Cash and cash equivalents of acquired subsidiaries		30,992	1,639
Proceeds from disposal of property, plant and equipment & intangible assets		3,830	690
Share Capital increase of associates and joint ventures		(74)	(11,064)
Grants received		—	10,008
Interest received		13,385	10,277
Prepayments for right-of-use assets		(1)	(57)
Dividends received		2,112	927
Net cash generated from/ (used in) investing activities		(473,351)	(219,654)
Cash flows from financing activities			
Interest paid on borrowings		(97,611)	(97,946)
Dividends paid to shareholders of the Company		(229,258)	(274,732)
Dividends paid to non-controlling interests		(2,833)	(2,741)
Proceeds from borrowings		924,726	1,350,000
Repayments of borrowings		(303,246)	(1,548,227)
Payment of lease liabilities - principal		(29,049)	(29,968)
Payment of lease liabilities - interest		(7,829)	(7,299)
Net cash generated from/ (used in) financing activities		254,900	(610,913)
Net increase/ (decrease) in cash and cash equivalents		71,223	(332,892)
Cash and cash equivalents at the beginning of the year		618,055	919,457
Exchange (losses) / gains on cash and cash equivalents		(9,576)	(2,152)
Net increase / (decrease) in cash and cash equivalents		71,223	(332,892)
Cash and cash equivalents at end of the period		679,702	584,413

Summary of Financial Statements for the nine-month period ended
30 September 2025

X. Interim Condensed Statement of Cash Flows of the Company

		For the period ended	
	Note	30 September 2025	30 September 2024
Cash flows from operating activities			
Cash generated from / (used in) operations	3	63,158	(1,973)
Income tax (paid) / received		(694)	(1,599)
Net cash generated from / (used in) operating activities		62,464	(3,572)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(77)	(499)
Participation in share capital increase of subsidiaries, associates and joint ventures		(13,969)	(75,500)
Acquisition of subsidiary		(188,340)	—
Loans and advances to Group Companies (increase) / decrease		82,360	(24,500)
Interest received		10,536	13,194
Dividends received		282,569	222,117
Net cash generated from / (used in) investing activities		173,079	134,812
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(229,258)	(274,732)
Payment of lease liabilities - principal		(2,038)	(1,871)
Payment of lease liabilities - interest		(288)	(245)
Net cash generated from / (used in) financing activities		(231,584)	(276,848)
Net increase / (decrease) in cash and cash equivalents		3,958	(145,608)
Cash and cash equivalents at the beginning of the period		3,714	150,528
Net increase / (decrease) in cash and cash equivalents		3,958	(145,608)
Cash and cash equivalents at end of the period		7,672	4,920

Summary of Financial Statements for the nine-month period ended
30 September 2025

Group	For the period ended 30 September 2024						Total
	Refining	Marketing	Exploration & Production	Petro- chemicals	RES, Gas & Power	Other	
Gross Sales	8,656,192	3,971,111	—	239,367	45,260	83,633	12,995,563
Inter-segmental Sales	(3,150,831)	(13,293)	—	—	(5,732)	(81,424)	(3,251,280)
Revenue from contracts with customers	5,505,361	3,957,818	—	239,367	39,528	2,209	9,744,283
EBITDA	451,886	91,516	(12,753)	50,031	35,703	5,108	621,491
Depreciation & Amortisation (PPE & Intangibles)	(144,851)	(38,202)	(174)	(6,401)	(15,990)	(14,916)	(220,534)
Depreciation of Right-of- Use assets	(2,885)	(25,397)	(135)	(2,942)	(574)	686	(31,247)
Operating profit / (loss)	304,150	27,917	(13,062)	40,688	19,139	(9,122)	369,710
Currency exchange gains / (losses)	(2,231)	93	—	—	—	(63)	(2,201)
Share of profit of investments in associates & joint ventures	3,558	4,819	—	—	(15,866)	(3,095)	(10,584)
Finance (expense) / income - net	(72,654)	(8,262)	(18)	(178)	(13,874)	4,027	(90,959)
Lease finance cost	(347)	(6,664)	(9)	(75)	(307)	103	(7,299)
Profit / (loss) before income tax	232,476	17,903	(13,089)	40,435	(10,908)	(8,150)	258,667
Income tax expense							(244,459)
Profit / (loss) for the period							14,208
(Profit) / loss attributable to non-controlling interests							(2,566)
Profit / (loss) for the period attributable to the owners of the parent							11,642

- RES, Gas & Power segment includes the consolidated results of Enerwave S.A. (former ELPEDISON S.A. as of Nov. 13th 2025) as subsidiary after its acquisition date
- Other segment relates to Group entities, which provide management, IT, treasury and real estate services and includes inter-segment eliminations
- EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation (PPE & RoU assets) and amortisation (Intangible assets)
- Share of profit of investments in associates & joint ventures within RES, Gas & Power for the current year includes the share of profit / loss of Enerwave up to the acquisition date, whereas for the prior year it includes the results of DEPA Commercial S.A. which is no longer accounted for using the equity method.

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.

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 segment is presented below:

Summary of Financial Statements for the nine-month period ended
30 September 2025

Group Revenue from contracts with customers	For the period ended 30 September 2025					Total
	Refining	Marketing	Petro- chemicals	RES, Gas & Power	Other	
Domestic	1,044,954	1,730,172	87,419	340,365	3,065	3,205,976
Aviation & Bunkering	741,474	917,765	—	—	—	1,659,239
Exports	2,355,156	—	137,566	5,773	—	2,498,495
International activities	—	1,114,402	—	—	50	1,114,452
Total	4,141,584	3,762,339	224,985	346,138	3,115	8,478,162

Group Revenue from contracts with customers	For the period ended 30 September 2024					Total
	Refining	Marketing	Petro- chemicals	RES, Gas & Power	Other	
Domestic	1,172,304	1,632,571	92,049	38,790	1,938	2,937,651
Aviation & Bunkering	641,420	917,667	—	—	—	1,559,086
Exports	3,691,637	—	147,319	—	—	3,838,955
International activities	—	1,407,582	—	738	271	1,408,591
Total	5,505,361	3,957,819	239,367	39,528	2,209	9,744,283

2. Interest Bearing Loans and Borrowings

Group	As at	
	30 September 2025	31 December 2024
Non-current interest bearing loans and borrowings		
Committed Credit facilities	1,553,655	1,015,861
Committed Term Loans	588,294	457,408
Eurobonds	443,951	442,964
	2,585,901	1,916,233
Committed term loans (Project Finance)	300,245	253,253
Total non-current interest bearing loans and borrowings	2,886,145	2,169,486
Current interest bearing loans and borrowings		
Committed Credit Facilities	149,822	—
Committed Term loans	11,190	862
Uncommitted Revolving credit facilities	75,277	166,050
	236,289	166,912
Committed term loans (Project Finance)	19,100	73,981
Total current interest bearing loans and borrowings	255,389	240,893
Total interest bearing loans and borrowings	3,141,534	2,410,379

Where required, comparative figures have been reclassified for better presentation purposes.

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.

Summary of Financial Statements for the nine-month period ended
30 September 2025

Borrowings of the Group net of unamortised finance fees by maturity as at 30 September 2025 and 31 December 2024 are summarised in the table below (amounts in € million):

	Company	Maturity	30 September 2025	Balance as at 31 December 2024
€400 million Syndicated RCF Dec 2025	HELLENiQ PETROLEUM S.A.	Dec. 2025	150	—
€30 million RCF Dec 2026	EKO Bulgaria	Dec. 2026	6	8
€200 million RCF Jun 2027	HELLENiQ PETROLEUM S.A.	Jun. 2027	200	199
€400 million Syndicated RCF Jun 2028	HELLENiQ PETROLEUM S.A.	Jun. 2028	398	—
€400 million RCF Jun 2028	HELLENiQ PETROLEUM S.A.	Jun. 2028	378	324
€50 million RCF Jul 2028	EKO ABEE	Jul. 2028	50	50
€40 million RCF Jul 2029	EKO ABEE	Jul. 2029	40	40
€400 million RCF Nov 2030	HELLENiQ PETROLEUM S.A.	Nov. 2030	398	397
€85 million RCF Mar 2031	HELLENiQ PETROLEUM S.A.	Mar. 2031	85	—
€400 million May 2029	HELLENiQ PETROLEUM S.A.	May. 2029	398	398
€130 million Syndicated Jul 2030	Enerwave S.A.	Jul. 2030	129	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	Dec. 2037	23	11
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	Dec. 2039	49	50
€450 million Eurobond	HELLENiQ ENERGY FINANCE PLC	Jul. 2029	444	443
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	Dec. 2039	67	69
€80 million PF Mani- Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	Dec. 2040	76	79
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	Jun. 2042	117	120
€75 million PF Kozilio New Projects	KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.	Jun. 2042	58	59
Uncommitted revolving credit facilities	Various	Various	77	168
Unamortised fees of undrawn loans	Various	Various	—	(4)
Total			3,142	2,410

No loans were in default as at 30 September 2025 (none as at 31 December 2024).

Summary of Financial Statements for the nine-month period ended
30 September 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 - borrowings through acquisitions	Non cash movements	30 September 2025
Current interest-bearing loans and borrowings	240,893	169,898	(110,930)	—	10,094	(55,196)	—	631	255,389
Non-current interest-bearing loans and borrowings	2,169,487	754,828	(192,316)	—	(10,094)	55,196	108,000	1,045	2,886,145
Total	2,410,380	924,726	(303,246)	—	—	—	108,000	1,676	3,141,534

Group	01 January 2024	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 - borrowings through acquisitions	Non cash movements	30 September 2024
Current interest-bearing loans and borrowings	1,158,495	—	(710,937)	—	—	—	—	2,081	449,639
Non-current interest-bearing loans and borrowings	1,388,010	1,350,000	(823,775)	(13,514)	—	—	—	3,995	1,904,716
Total	2,546,505	1,350,000	(1,534,712)	(13,514)	—	—	—	6,075	2,354,355

“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

As of 30 September 2025 a total amount of €318 million (€327 million as of 31 December 2024) of non-recourse Project Finance Facilities is outstanding for four 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., and KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.). The above-mentioned Group of companies have to comply with a limited number of financial covenants (applicable only to the respective entities), typical for such type of structured financing transactions, under the relevant Project Finance documents. Management monitors closely the performance of these subsidiaries to ensure compliance with the above covenants. The same also applies to the credit facility granted to HELLENiQ ENERGY REAL ESTATE.

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 30 September 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 30 September 2025 was €85 million.

€400 million New Revolving Credit Facility maturing in June 2028

In August 2025, HELLENiQ PETROLEUM S.A. amended the revolving credit facility of €400 million maturing in June 2028 to allow drawdowns in either EUR, or USD up to the equivalent of €200m. The outstanding amount of the facility as at 30 September 2025 was EUR 180 million and USD 233.08 million, in total € equivalent of 378,5 million.

€400 million Syndicated Revolving Credit Facility maturing in December 2025

HELLENiQ PETROLEUM S.A. is in the process of refinancing the facility with a new syndicated revolving credit facility of the same total amount, having a tenor of five years and maturing in December 2030. The refinancing process is in a very advanced stage and closing is expected ahead of the maturity of the current facility.

Enerwave S.A.

€130 million Credit Facility maturing in July 2030

In July 2025, the Group completed the acquisition of Enerwave S.A. As a result, it became a wholly-owned subsidiary and the Group assumed all its assets and liabilities, including a syndicated credit facility of €108 million, maturing in October 2025. Enerwave S.A. refinanced this facility with a new syndicated credit facility of €130 million maturing in July 2030. The outstanding amount of the facility as at 30 September 2025 was €130 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	
		30 September 2025	30 September 2024
Profit/ (loss) before tax		185,015	258,667
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		239,868	236,267
Amortisation and impairment of intangible assets		22,826	19,735
Amortisation of grants		(1,040)	(580)
Finance costs - net		90,751	98,258
Share of operating profit of associates		8,471	10,583
Provisions for expenses and valuation charges		23,026	77,182
Foreign exchange (gains) / losses		9,576	2,200
(Gains)/ Losses from discounting of long-term receivables and liabilities		(705)	(2,407)
(Gains) / losses on sales of property, plant and equipment		(1,106)	(96)
		576,681	699,809
Changes in working capital			
(Increase) / decrease in inventories		(44,167)	(33,529)
(Increase) / decrease in trade and other receivables		126,583	4,498
Increase / (decrease) in trade and other payables		(116,476)	27,331
		(34,060)	(1,700)
Net cash generated from operating activities		542,621	698,109

Company	Note	For the period ended	
		30 September 2025	30 September 2024
Profit/ (Loss) before tax		206,055	227,700
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		433	1,963
Amortisation and impairment of intangible assets		1	47
Finance costs / (income) - net		(10,832)	(11,381)
Provisions for expenses and valuation charges		846	884
Dividend Income		(199,693)	(224,117)
		(3,190)	(4,904)
Changes in working capital			
(Increase) / decrease in trade and other receivables		68,285	5,292
Increase / (decrease) in trade and other payables		(1,937)	(2,361)
		66,348	2,931
Cash generated from / (used in) operating activities		63,158	(1,973)

4. Events Occurring after the Reporting Period

Group

In October 2025, the Group completed the acquisition of

a) Energy Storage P.C., currently developing Battery Energy Storage System (BESS) projects with a total licensed capacity of 75,3 MWh and Energy Flow P.C., currently developing Battery Energy Storage System (BESS) projects with a total licensed capacity of 47,81 MWh and

b) HELIOS & WIND ENERGY S.R.L., which owns a ready-to-build wind project in Romania with a licensed capacity of 186 MW and the option to add a 186 MW/186 MWh battery energy storage system (BESS).

On November 13th 2025, an application to formally rename ELPEDISON S.A. to Enerwave S.A. was submitted to the General Commercial Registry.

On November 13th 2025, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2025, which amounts to € 61.1 million.

Company

On November 11th 2025, HELLENiQ PETROLEUM S.A., which is a 100% subsidiary of HELLENiQ ENERGY Holdings S.A., declared dividend of €68 million to its parent company, which is expected to be paid in January 2026.