



**ELINOIL**  
**HELLENIC PETROLEUM COMPANY SA**

**CONCISE FINANCIAL INFORMATION**

**For the period ending 31 March 2025**

**(1 January - 31 March 2025)**

ELINOIL HELLENIC PETROLEUM COMPANY SA  
TRADE OF LIQUID-SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS  
General Electronic Commercial Registry: 244901000  
LEI: 635400XINPMOREM6Y125  
REGISTERED OFFICE: 33, PIGON STR., GR 14564, N.KIFISSIA, GREECE



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## **Income Statement and Other Comprehensive Income**

(Amounts in EUR)

	<b>Group</b>		<b>Company</b>	
	<b>31/3/2025</b>	<b>31/12/2024</b>	<b>31/3/2025</b>	<b>31/12/2024</b>
<b><u>Assets</u></b>				
<b>Non-current assets</b>				
Tangible fixed assetd	33.098.516,94	32.947.652,12	32.358.121,91	32.165.750,50
Intangible assets	1.632.471,88	1.773.925,06	1.585.877,99	1.727.359,24
Right of use assets	22.827.682,37	22.022.205,18	18.928.122,34	19.032.774,46
Investments in subsidiaries	0,00	0,00	5.119.979,00	5.119.979,00
Financial assets at fair value though other comprehensive income	0,01	0,01	0,01	0,01
Other long term receivables	3.755.370,45	3.174.311,16	3.736.756,95	3.153.217,66
Deferred tax assets	1.574.910,17	1.545.651,00	951.622,00	953.321,52
<b>Total non-current assets</b>	<b>62.888.951,82</b>	<b>61.463.744,53</b>	<b>62.680.480,20</b>	<b>62.152.402,39</b>
<b>Current assets</b>				
Inventories	16.049.838,07	63.583.978,90	15.214.557,98	62.669.551,66
Trade receivables	136.302.727,43	161.997.108,08	130.663.956,08	157.257.167,35
Other receivables	17.518.309,91	13.780.313,95	14.118.345,55	10.262.265,77
Cash and cash equivalents	26.426.086,72	11.118.226,87	25.350.156,13	8.884.225,70
<b>Total current assets</b>	<b>196.296.962,13</b>	<b>250.479.627,80</b>	<b>185.347.015,74</b>	<b>239.073.210,48</b>
<b>Total assets</b>	<b>259.185.913,95</b>	<b>311.943.372,33</b>	<b>248.027.495,94</b>	<b>301.225.612,87</b>
<b><u>Equity and liabilities</u></b>				
<b>Equity</b>				
Share capital	11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium	20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves	9.147.761,76	9.147.761,76	9.057.761,76	9.057.761,76
Treasury shares	-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings	43.616.672,22	42.071.294,91	45.852.095,01	44.209.012,84
<b>Total equity</b>	<b>85.451.373,41</b>	<b>83.905.996,10</b>	<b>87.596.796,20</b>	<b>85.953.714,03</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Long-term loans	25.590.000,00	26.500.000,00	25.590.000,00	26.500.000,00
Long-term lease liabilities	15.133.202,62	13.809.792,69	12.817.479,06	12.016.688,48
Other long-term provisions	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	1.948.055,69	1.910.304,78	1.920.780,89	1.883.029,98
<b>Total long-term liabilities</b>	<b>42.871.258,31</b>	<b>42.420.097,47</b>	<b>40.528.259,95</b>	<b>40.599.718,46</b>
<b>Short-term liabilities</b>				
Short-term loans	66.358.422,98	99.214.671,29	62.884.089,53	95.925.272,05
Short-term lease liabilities	6.569.751,11	7.026.944,19	4.967.275,11	5.828.494,91
Trade liabilities	45.970.817,67	63.124.509,55	42.287.141,57	58.731.595,60
Other liabilities	8.683.279,15	12.986.508,60	6.482.922,26	10.922.172,69
Income tax payables	3.281.011,32	3.264.645,13	3.281.011,32	3.264.645,13
<b>Total short-term liabilities</b>	<b>130.863.282,23</b>	<b>185.617.278,76</b>	<b>119.902.439,79</b>	<b>174.672.180,38</b>
<b>Total liabilities</b>	<b>173.734.540,54</b>	<b>228.037.376,23</b>	<b>160.430.699,74</b>	<b>215.271.898,84</b>
<b>Total Equity and Liabilities</b>	<b>259.185.913,95</b>	<b>311.943.372,33</b>	<b>248.027.495,94</b>	<b>301.225.612,87</b>



## Statement of Financial Position

(Amounts in EUR)

	GROUP		COMPANY	
	1/1- 31/03/2025	1/1- 31/03/2024	1/1- 31/03/2025	1/1- 31/03/2024
Turnover (sales)	589.535.562,42	701.935.928,06	584.632.626,39	697.024.878,56
Cost of sales	-573.881.284,37	-683.541.511,64	-569.573.111,25	-679.099.737,51
<b>Gross profit</b>	<b>15.654.278,05</b>	<b>18.394.416,42</b>	<b>15.059.515,14</b>	<b>17.925.141,05</b>
Other Income	1.022.977,67	817.842,46	986.998,18	930.608,10
Administrative expenses	-1.878.428,60	-1.668.921,47	-1.785.407,23	-1.616.493,14
Selling expenses	-10.716.891,69	-10.371.034,32	-10.151.547,84	-9.716.143,84
Other expenses	-6.984,52	-20.605,14	-6.984,52	-24.566,16
<b>Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>6.832.431,55</b>	<b>8.846.042,21</b>	<b>6.387.813,40</b>	<b>8.734.360,22</b>
Amortisations	-2.757.480,64	-1.694.344,26	-2.285.239,67	-1.235.814,21
<b>Earnings/(losses) before interest and taxes (EBIT)</b>	<b>4.074.950,91</b>	<b>7.151.697,95</b>	<b>4.102.573,73</b>	<b>7.498.546,01</b>
Financial cost (net)	-2.081.993,99	-4.644.135,50	-1.980.953,26	-4.590.037,24
Earnings/(losses) from investments in associates	0,00	0,00	0,00	0,00
<b>Earnings/(losses) before tax</b>	<b>1.992.956,92</b>	<b>2.507.562,45</b>	<b>2.121.620,47</b>	<b>2.908.508,77</b>
Taxes	-447.579,61	-543.478,81	-478.538,30	-639.871,93
<b>Earnings/(losses) after taxes (A)</b>	<b>1.545.377,31</b>	<b>1.964.083,64</b>	<b>1.643.082,17</b>	<b>2.268.636,84</b>
<b>Earnings after tax attributable to:</b>				
Parent company owners	1.545.377,31	1.964.083,64	1.643.082,17	2.268.636,84
	<b>1.545.377,31</b>	<b>1.964.083,64</b>	<b>1.643.082,17</b>	<b>2.268.636,84</b>
<b>Basic and diluted earnings per share (€)</b>				
Basic and diluted earnings per share (€) from continuing operations	<b>0,0652</b>	<b>0,0828</b>	<b>0,0693</b>	<b>0,0957</b>
<b>Other comprehensive income</b>				
<b>Items not to be classified in the income statement</b>				
Actuarial gains & losses				
Income tax on actuarial gains & losses	0,00	0,00	0,00	0,00
<b>Other comprehensive income/(expense) after tax (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>1.545.377,31</b>	<b>1.964.083,64</b>	<b>1.643.082,17</b>	<b>2.268.636,84</b>
<b>Total comprehensive income attributable to:</b>				
Parent company owners	1.545.377,31	1.964.083,64	1.643.082,17	2.268.636,84
	<b>1.545.377,31</b>	<b>1.964.083,64</b>	<b>1.643.082,17</b>	<b>2.268.636,84</b>



**Statement of Changes in Equity**  
(Amounts in EUR)

Group	Equity attributable to the shareholders of the company					Minority rights	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total equity		
<b>Total equity on 1/1/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.661.278,13</b>	<b>35.211.355,92</b>	<b>76.661.057,11</b>	<b>0,00</b>	<b>76.661.057,11</b>
Dividend distribution	0,00	0,00	0,00		0,00	0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	1.964.083,64	1.964.083,64	0,00	1.964.083,64
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.964.083,64</b>	<b>1.964.083,64</b>	<b>0,00</b>	<b>1.964.083,64</b>
<b>Total equity on 31/03/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.661.278,13</b>	<b>37.175.439,56</b>	<b>78.625.140,75</b>	<b>0,00</b>	<b>78.625.140,75</b>
<b>Total equity on 1/1/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.046.278,13</b>	<b>42.071.294,91</b>	<b>83.905.996,10</b>	<b>0,00</b>	<b>83.905.996,10</b>
Dividend distribution	0,00	0,00	0,00		0,00	0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	1.545.377,31	1.545.377,31		1.545.377,31
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.545.377,31</b>	<b>1.545.377,31</b>	<b>0,00</b>	<b>1.545.377,31</b>
<b>Total equity on 31/03/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.046.278,13</b>	<b>43.616.672,22</b>	<b>85.451.373,41</b>	<b>0,00</b>	<b>85.451.373,41</b>

  

Company	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>Total equity on 1/1/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.571.278,13</b>	<b>37.451.848,66</b>	<b>78.811.549,85</b>
Dividend distribution	0,00	0,00	0,00		0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00		0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	2.268.636,84	2.268.636,84
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.268.636,84</b>	<b>2.268.636,84</b>
<b>Total equity on 31/03/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.571.278,13</b>	<b>39.720.485,50</b>	<b>81.080.186,69</b>
<b>Total equity on 1/1/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.956.278,13</b>	<b>44.209.012,84</b>	<b>85.953.714,03</b>
Dividend distribution	0,00	0,00	0,00		0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve					0,00
Reserve, article 48 N.4172/2013					0,00
Earnings/(losses) after tax				1.643.082,17	1.643.082,17
Other comprehensive income					0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.643.082,17</b>	<b>1.643.082,17</b>
<b>Total equity on 31/03/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.956.278,13</b>	<b>45.852.095,01</b>	<b>87.596.796,20</b>



## Cash flow statement

(Amounts in EUR)

	<b>Group</b>		<b>Company</b>	
	<b>1/1- 31/03/2025</b>	<b>1/1- 31/03/2024</b>	<b>1/1- 31/03/2025</b>	<b>1/1- 31/03/2024</b>
<b>Operating activities</b>				
Earnings/(losses) before tax from continued operations	1.992.956,92	2.507.562,45	2.121.620,47	2.908.508,77
<b>Plus/ less adjustments for:</b>				
- Amortisations	2.757.480,64	1.694.344,26	2.285.239,67	1.235.814,21
- Provisions	55.500,00	76.129,22	55.500,00	76.129,22
- Foreign exchange translation differences	-1.126.201,45	-199.257,44	-1.126.201,45	-199.257,44
- Results (incomes, expenses, profits and losses) of investment activities	-128.342,06	-247.151,19	-128.340,70	-247.151,19
- Debit interest and related expenses	2.217.800,58	4.791.977,54	2.098.708,10	4.729.052,49
<b>Plus/less adjustments for changes in the working capital accounts, or related to operating activities:</b>				
- Decrease (increase) of inventories	47.419.138,77	-15.227.964,73	47.339.991,62	-15.270.508,18
- Decrease (increase) of receivables	22.831.241,20	-50.385.430,38	23.609.508,00	-47.897.143,32
- (Decrease) increase of payables (excluding banks)	-21.696.167,72	21.458.906,52	-21.122.950,85	22.870.816,17
<b>Less:</b>				
- Debit interest and related expenses paid	-2.035.548,98	-4.409.954,38	-1.872.012,04	-4.347.029,33
- Taxes paid	-460.472,59	-1.626.034,13	-460.472,59	-1.620.334,89
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>51.827.385,31</b>	<b>-41.566.872,26</b>	<b>52.800.590,23</b>	<b>-37.761.103,49</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, associates, joint ventures, etc	0,00	0,00	0,00	-2.500.020,00
Purchase of tangible and intangible fixed assets	-786.648,38	-608.074,30	-772.673,30	-608.074,30
Proceeds from the sale of tangible & intangible fixed assets	18.500,00	194.601,00	18.500,00	194.601,00
Interest received	115.205,40	138.453,91	115.204,04	138.453,91
<b>Total inflows (outflows) from investment activities (b)</b>	<b>-652.942,98</b>	<b>-275.019,39</b>	<b>-638.969,26</b>	<b>-2.775.039,39</b>
<b>Financing activities</b>				
Collections from loans issued/undertaken	0,00	45.688.920,88	0,00	43.311.340,40
Loan repayments	-33.919.999,37	0,00	-34.149.378,04	0,00
Payments of liabilities arising from leases	-1.927.418,38	-985.576,39	-1.527.147,77	-550.597,97
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-35.847.417,75</b>	<b>44.703.344,49</b>	<b>-35.676.525,81</b>	<b>42.760.742,43</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>15.327.024,58</b>	<b>2.861.452,84</b>	<b>16.485.095,16</b>	<b>2.224.599,55</b>
Cash and cash equivalents at the beginning of the period	11.118.226,87	8.531.596,89	8.884.225,70	7.485.692,18
Effect of currency differences	-19.164,73	-18.786,19	-19.164,73	-18.786,19
<b>Cash and cash equivalents at the end of the period</b>	<b>26.426.086,72</b>	<b>11.374.263,54</b>	<b>25.350.156,13</b>	<b>9.691.505,54</b>



## General information about the Company and the Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." was founded in 1954 and is today one of the most dynamic energy groups in Greece, with a nationwide network of 551 petrol stations.

At the same time, it has been a lead supplier of fuel and lubricants to industrial plants for decades. ELINOIL is also involved in major investments in all marinas across Greece, supplying fuel for pleasure craft and lubricants to sea-going vessels.

Through its dedicated fleet of privately-owned tanker trucks, ELINOIL also supplies heating oil to a large number of homes and buildings.

In recent years, ELINOIL has been stepping up its exports activity, selling petroleum products on 4 continents, ranking today among the biggest exporters in Greece. In addition, since 2019 it has been active in the supply (trading) of Electricity and Natural Gas.

The company has the form of a Société Anonyme and its registered office is located in the Municipality of Kifissia at 33 Pigon Street, GR 145 64. Its website is <http://www.elin.gr> and its shares are listed on the main market of the Athens Stock Exchange.

The Company's share capital stands at EUR 11,914,065.00, divided into 23,828,130 shares with a nominal value of 0.50 euros each.

The term of the company is set until 31/12/2090.

General Electronic Commercial Registry No.: 000244901000

The consolidated financial statements include the separate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A." and its subsidiaries, which are consolidated using the full consolidation method. The Group consists of the following companies:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total participation
ELINOIL HELLENIC PETROLEUM COMPANY	Greece	Total	Parent company		
ELIN TECHNIKI SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN STATIONS SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%

## i. Performance and financial position Q1 2025

During the first quarter of 2025, the company recorded an average 9% increase in liquid fuel sales volumes in the domestic market compared to the corresponding period of 2024. This increase was driven by the addition of new service stations to the network, the expansion of the customer base in the Industrial sector, as well as higher heating oil sales. Sales volumes of lubricants in both the domestic and marine markets also increased, while the performance of solid fuels remained stable. Finally, sales volumes in International Trade decreased by 4%, affected by prevailing geopolitical conditions.

ELINOIL's total sales amounted to 812.112 MT as of 31/03/2025, compared to 832.360 MT as of 31/03/2024, showing a 2% decrease.

The changes in the company's financial results are as follows:

	GROUP			COMPANY		
<u>amounts in thousands €</u>	<u>1/1/2025- 31/03/2025</u>	<u>1/1/2024- 31/03/2024</u>	<u>change %</u>	<u>1/1/2025- 31/03/2025</u>	<u>1/1/2024- 31/03/2024</u>	<u>change%</u>
Turnover	589535	701.936	-16,01%	584.642	697.024	-16,12%
Gross profit	15654	18.394	-14,90%	15.059	17.925	-15,99%
Earnings/(losses) before interest, tax, depreciation & amortisation (EBITDA)	6832	8.846	-22,77%	6.387	8.734	-26,87%
Earnings/(losses) before interest & taxes	4074	7.151	-43,03%	4.102	7.498	-45,29%
Earnings before tax	1992	2.507	-20,54%	2.121	2.908	-27,06%

The **Group's Turnover**, after intercompany eliminations, amounted to €589 million in Q1 2025 compared to €702 million in the corresponding period of 2024, marking a decrease of 16,01%, mainly due to lower sales in the International Trade segment as well as lower international oil prices.

The **Group's Gross Profit** for Q1 2025 amounted to €15.654 thousand versus €18.394 thousand in the corresponding period of 2024, showing a decrease of 14,90% as a result of the aforementioned lower sales.

The **Group's Operating Profit before taxes, interest and depreciation (EBITDA)** amounted to €6.832 thousand compared to €8.846 thousand in the corresponding period of 2024, presenting a decrease of 22,77% due to the decline in gross profit as described above.

The reduction in International Trade sales compared to the same period last year also led to a decrease in financial expenses to €2.081 thousand from €4.644 thousand in the corresponding period of 2024.

The consolidated pre-tax result for 01/01–31/03/2025 amounted to a profit of €1.992 thousand, compared to a profit of €2.507 thousand in the corresponding period of 2024.



## Balance Sheet Figures

During the first three months of 2025, there was a change in the Group's capital structure due to a reduction in borrowing.

The ratio of net debt to total employed capital is considered satisfactory. The Group's Management has secured credit lines from Greek and foreign banks, ensuring the uninterrupted financing of its operation.

	GROUP			COMPANY		
	31/3/2025	31/12/2024	+/-%	31/3/2025	31/12/2024	+/-%
Total borrowings	91.948.422,98	125.714.671,29	-26,86%	88.474.089,53	122.425.272,05	-27,73%
Lease liabilities	21.702.953,73	20.836.736,88	4,16%	17.784.754,17	17.845.183,39	-0,34%
Less: Cash and cash equivalents	-26.426.086,72	-11.118.226,87	137,68%	-25.350.156,13	-8.884.225,70	185,34%
<b>Net debt</b>	<b>87.225.289,99</b>	<b>135.433.181,30</b>	<b>-35,60%</b>	<b>80.908.687,57</b>	<b>131.386.229,74</b>	<b>-38,42%</b>
Total equity	85.451.373,41	83.905.996,10	1,84%	87.596.796,20	85.953.714,03	1,91%
<b>Total capital</b>	<b>172.676.663,40</b>	<b>219.339.177,40</b>	<b>-21,27%</b>	<b>168.505.483,77</b>	<b>217.339.943,77</b>	<b>-22,47%</b>
Gearing ratio	50,51%	61,75%	-18,19%	48,02%	60,45%	-20,57%

The reduction in the leverage ratio is mainly due to the commercial operation of the International Trade segment, which requires capital in line with cargo handling. As of 31/3/2025, working capital requirements were lower compared to 31/12/2024.

## ii. Significant Events of Q1 2025 & Business Outlook

The markets in which elin operates, both Domestic and International, continued to be characterized in Q1 by a significant degree of volatility and uncertainty. This, combined with the persistent structural distortions in the Domestic Fuel Market, limited the profitability of the first quarter.

Specifically, in the International Environment, following a period of high margins — a consequence of the energy crisis and the disruption in Europe regarding fuel supply from Russia due to the war in Ukraine — profit margins in international markets have now declined significantly. This, combined with the ongoing unfair competition from Russian-origin products that continue to circulate despite strict sanctions and bans imposed by the European Union, led International Trade profitability to considerably lower levels compared to the same quarter last year.

Meanwhile, in the Domestic Market, the government's January decision to extend the cap on profit margins — obliging the Sector for four years to operate with 2021 profit margins, without taking into account any of the significant increases in operating costs during this period — further constrained the profitability outlook for both the Sector and elin.



The persistent unlawful practices within the Network of Service Stations, despite a slight improvement due to the partial implementation of the stricter measures provided for by the new legislation on fuel stations, also constituted an additional factor limiting growth and profitability.

Under these particularly adverse conditions, elin pursued a targeted growth strategy, focusing on locations with high visibility and distribution value, integrating four (4) new service stations into its network. Combined with increased sales across all sectors of the Greek economy in which it operates — such as industrial sales, marinas, and heating for residential and commercial buildings — the company was able to partially offset losses from reduced revenues in the International Market.

The outlook for the coming period will largely be determined by the following factors:

Geopolitical developments, which significantly affect elin's business trajectory, the government's confirmed decision to abolish, as of July 1st after four years, the cap on profit margins, and the performance of the tourism sector, given elin's strong positioning in major tourism markets such as the Island network and Marinas.

Kifissia, 10 July 2025

The Board of Directors