ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A.

FINANCIAL STATEMENTS

According to International Financial Reporting Standards as adopted by the EU

For the year ended 31st December 2023

These financial statements have been translated from the original statutory financial statements that have been prepared in Greek language. Reasonable care has been taken to ensure that this document is an accurate translation of the original. In the event that differences exist between this translation and the original Greek language financial statements, Greek language financial report will prevail over this document.

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

Pursuant to the provisions of Greek Law 4548/2018 and the Articles of Association of Attiki Gas Supply Company - Hellenic Company of Energy Societe Anonyme (the Company), we submit for approval, for the fiscal year 2023, the Annual Report of the Board of Directors, the Financial Statements, the Notes to the Financial Statements, based on IFRS as adopted by the European Union, as well as the audit report of the independent chartered accountants.

The report contains information of the Company, financial information aiming on updating the shareholders regarding the Financial Statement and the Financial results, the overall process and the changes that were realized during the fiscal year from 01/01/2023 to 31/12/2023, significant events that took place and their potential impact on the Financial Statements and a description of Company's future prospects as well as Company's main risks and uncertainties.

1. GENERAL INFORMATION

The Company at 2023 has completed its seventh fiscal year. The Company was established from the spin-off of the supply sector of EDA Attikis SA, as at 02.01.2017, in accordance with the provisions of Laws 2166/1993, 3428/2005 and 4001/2011.

The Company is 100% owned by DEPA COMMERCIAL SA in which the Hellenic Republic Asset Development Fund (HRADF) participates with a percentage of 65% and Helleniq Energy Holdings S.A with a percentage of 35%.

The personnel of the Company as at 31th December 2023 stands at 117 employees (31.12.2022: 83 employees).

The Company operates three (3) stores to serve its customers: at Athens, Thessaloniki and Larisa, while Company's headquarters are located in Athens.

2. FINANCIAL RESULTS FOR 01/01/2023 – 31/12/2023

The financial results and the financial position of the company, for the year ended at 31st December 2023, are presented below:

Amounts in €	**NATURAL GAS - HELLENIC ENERGY COMPANY**	
Statement of total comprehensive Income	**31 December 2023**	**31 December 2022**
Revenue	584.203.886	883.191.777
Gross Profit	66.413.575	77.116.234
Earnings before interest and income tax	24.325.488	44.065.741
Depreciation and amortization	1.647.382	1.535.413
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**25.972.870**	**45.601.154**
Profit/(loss) before income tax	26.484.901	43.894.980
Net Profit for the Year	21.335.910	32.853.010
Total comprehensive income after Tax for the year	25.578.718	26.792.712
Statement of Financial Position	**31 December 2023**	**31 December 2022**
Total Non-Current Assets	14.166.048	11.452.770
Total Current Assets	192.008.763	209.915.435
Total Assets	**206.174.810**	**221.368.205**
Total Equity	56.256.865	55.488.735
Total Non-current liabilities	34.689.953	32.258.344
Total current liabilities	115.227.993	133.621.126
Total Liabilities and Equity	**206.174.810**	**221.368.205**

During 2023, the conditions prevailing in the energy market were improved leading to a significant reduction in the commodity prices both for Natural Gas and Electricity. Additionally, in the context of the implementation of Law 4994/2022 and the recent amendment (Government Gazette 6312/06.11.2023), which determined the methodology for calculating the Extraordinary Levy, the Company accounted for a provision in the Financial Statements of 2023.

The improvement noticed both in energy market and Greek economy during the year, despite external and international uncertainties, contributed to another successful year for the Company, which managed to achieve its financial targets for the year and also to increase its customer base both in the Natural Gas and Power business areas. This was attributed mainly to the rational management of company's operating expenses, commitment to maintain cost control and the flexibility to develop and adopt competitive commercial products in the energy market.

Extraordinary Contribution based on Law 4994/2022

According to Law 4994/2022 a temporary mechanism for the return of part of the revenue from Electricity suppliers was established, through the imposition of an Extraordinary Levy, based on the excess revenue from the operation in the domestic retail Electricity market during the period of validity of Law 4951/2022.

Additionally, the article 91 of Law 5027/2023 amended Article 40 of Law 4994/2022 and redefined the interim and final settlement of the Temporary Mechanism, while especially the first implementation of the Specific Mechanism was defined the period starting from 01.08.2022 to 31.12.2022 (i.e. 5 months during 2022), while 60% of Extraordinary Levy, based on the excess revenues of the period, was expected to be imposed until 31.03.2023 (while it was initially set from 01.08.2022 to 31.10.2022 with enforcement until 23.12.2022). Thereafter, the Extraordinary Levy would be imposed on a quarterly basis, and would periodically apply to the immediately following 3 months of Extraordinary Levy.

With a recent amendment (Government Gazette 6312/06.11.2023) the specific assumptions, issues of application of the methodology and the parameters for the calculation of the imposed Extraordinary Levy were determined. Additionally, the procedure, the time of imposition, validation, collection and return of the Extraordinary Levy, as well as the competent parties for its issuance, were determined.

It has been determined that the Extraordinary Levy will be imposed periodically per calculation period and will be calculated as the algebraic sum of the monthly excess revenue, as well as any previous negative balance. In the event that for each calculation period the Extraordinary Contribution is negative, it will be counted as zero for the period calculation and will constitute the "Previous Negative Balance" which will be taken into account when considering the following period.

Should it be the case that for the calculation period the Extraordinary Contribution for the supplier is positive, then 60% of it will constitute the paid Extraordinary Contribution amount and the 40% of it will be the Remaining Amount of the Extraordinary Contribution which is taken into account during the interim settlement of the Extraordinary Levy after the expiration of the period of validity of the temporary mechanism.

According to the recent amendment, the amount of their Extraordinary Contribution will be determined by the RAEWW and will be imposed by a decision of the Minister of Environment and Energy. In order to determine the amount of the Extraordinary Contribution, RAEWW has the right to request additional data from the Electricity Suppliers. Until the time of preparation of the Annual Financial Statements, no additional information had been requested and no amount had been determined.

Therefore, given that the methodology for the calculation of the Extraordinary Levy has been determined, the Company estimated the total amount for the calculation period from August 2022 to December 2023, according to the specified methodology, using assumptions for the determination of specific parameters that have not been finalized. The estimated amount will possibly deviate from the final chargeable amount due to the finalization of the individual parameters or in case there is a change in the methodology approved.

3. FINANCIAL RATIOS OF PERFORMANCE MEASUREMENT

The Company evaluates its financial results on a monthly basis by identifying in an effective and timely manner, the deviations from the targets and proceeds, taking corrective actions if necessary. The Company's efficiency is measured using the following financial performance ratios, which are considered to be particularly satisfactory.

	NATURAL GAS - HELLENIC ENERGY COMPANY	
Amounts in €	**31 December 2023**	**31 December 2022**
Equity Efficiency	38%	59%
Net Margin Index	3,65%	3,72%
Working Capital	76.780.770	76.294.310
Receivable Days (DSO)	79,26	62,46

For the year 2023, the decrease in the efficiency of equity is solely due to the reduced profitability following the provision accounted for the Extraordinary Levy in account to Law 4994/2022 and Law 5027/2023. The provision relates to the period starting from August 2022 to December 2023 and has a significant impact on company's profitability for the financial year 2023.

The increase in working capital is mainly due to the reduction of the company's short-term liabilities mainly through the repayment of the Company's short-term borrowing and the reduced tax liability. The increase in the average credit in 2023, compared to 2022, is mainly due to the maintenance of the same rate of collection in combination with the decrease in turnover as a result of the reduction in Natural Gas and Electricity commodity prices.

The Net Margin index is mainly affected by the recording of a Bad Debt provision for the Low Voltage Retail customers, due to the non-finalization of Article 42 of the Electricity Supply Code. It should be noted that as far as it relates to the specific article the contribution process has been completed and the final regulation is expected from the competent parties.

4. FISCAL YEAR'S SIGNIFICANT EVENTS

The fiscal year 2023 was characterized by the significant reduction of the Electricity and Natural Gas supply prices that created disruption in the energy market during the previous years, the continuation of a strongly competitive framework in the energy market as well as the continuous reforms in the Electricity market aiming at transparency and protection of the consumers. During the year, the Company continued the implementation of the state's support measures by including the subsidies to its eligible customers in both Electricity and Natural Gas, while developing and adopting new competitive energy products.

A. Electricity market

The year 2023 was the sixth year of activity of the Company in the Electricity market. Load declarations submitted as part of participation in the Day-ahead Market (DAM), Intraday Markets (CRIDAs) as well as the Continuously Traded Market (XBID) amounted to 1,510 GWh, marking an increase of approximately 40% compared to the corresponding figures of the previous year (1,073 GWh).

The de-escalation of Natural Gas prices combined with the mild weather conditions that prevailed during the year in Greece, but also in the rest of Europe, led to significantly lower Electricity cost prices. Specifically, the average Day-Ahead Market Clearing Price (DAP) of the year amounted to €119.11/MWh, marking a significant decrease of 57.4% compared to the previous year (€279.90/MWh). Especially from May 2023 onwards, the average TEA rose to €105/MWh with the lowest price occurring in June 2023 (€91.49/MWh). This price is the lowest price seen since June 2021. The prices of the Add-on Bills also marked a significant decrease as from €19/MWh in 2022, they moved to the levels of €13/MWh.

In addition, regarding the Temporary Mechanism for the Return of Part of the Next-Day and Intraday Market Revenues, the relevant Ministerial decision was issued and determined the analytical methodology for the calculation of the excess revenue for Electricity Suppliers and the Extraordinary Levy.

Finally, with Law 5066/2023 (Article 17), the Electricity supply tariff categories were established and will be applied for the period from 1 January 2024 to 31 December 2024.

B. Natural gas market

Natural Gas prices decreased in 2023 compared to 2022, despite the continuation of Russia's invasion of Ukraine, as Europe successfully managed the energy crisis. This was mainly due to the correct and timely management of Natural Gas reserves as well as the increase in imports. In response to the difficulties and disruptions in the global energy market, caused by Russia's invasion of Ukraine, the European Union introduced the RePowerEU project. RePowerEU is a plan to make Europe independent of Russian fossil fuels before 2030, in the light of the Russian invasion of Ukraine, while also aiming to save energy and produce clean energy. Specifically, Natural Gas imports to Europe from Russia decreased by 55.6% to 28.3 billion cubic meters in 2023.

The total demand for Natural Gas was reduced by 21.56% compared to last year in Greece, according to DESFA data for 2023. The Revythoussa Terminal was the main Natural Gas import gateway into the country during this period, followed by the entry point of Sidirokastro, whose flows decreased by 20.82% compared to the same period last year. Specifically, according to the relevant data of DESFA for 2023, the total demand (domestic consumption & exports) of Natural Gas decreased by 21.56%, reaching 67.60 Terawatt hours (TWh) from 86.18 TWh in 2022. Decrease in a rate of 10.13% was recorded in domestic consumption from 56.65 Terawatt hours (TWh) to 50.91 TWh, while Natural Gas exports decreased by 43.48% from 29.53 Terawatt hours (TWh) to 16.69 TWh.

Regarding the categories of Natural Gas consumers, the largest part of domestic consumption (67.84%) corresponds to the consumption of Electricity production units, followed by household consumers and companies connected to the distribution networks with a percentage of 21.98%. Finally, domestic industries and CNG stations, which are directly connected to DESFA's high-pressure system, increased their use of Natural Gas by 84.34% compared to last year, covering 10.17% of domestic consumption for 2023.

C. New Contracts and Market Shares

- **Natural Gas**

During 2023, new represented contracts of Natural Gas Retail customers amounted to 24.000, exceeding the number of previous years, despite the difficult situation due to the Distributor's shareholder change and the delay of the construction of new connections.

Considering the significant market share the Company achieved at the end of 2022, for 2023 the Company has managed to increase its market share and its customer base in all geographical areas. In terms of quantities, the demand for gas in 2023 decreased given the high prices and the partial or total replacement of Natural Gas by LPG in several industrial application cases. Also, the mild winter did not contribute to the expected consumption of Natural Gas, especially in Retail and commercial customers.

- **Electricity**

During 2023, the disruption continued in the Electricity Market due to the implementation of a regulatory amendment whereby customers have no commitments to remain to an energy provider. In addition, it is required that supply companies announce their tariffs in advance. Despite the matter, new Retail Electricity customer contracts represented increased to 71,900.

Considering the report of the Hellenic Energy Exchange for the month of December 2023, the Company's market share in the entire Greek Territory on 31.12.2023 amounts to 3.29% (2022: 2.50%). Specifically, the Company's market share in Low Voltage is 2.92% (2022: 2.35%) and in Medium Voltage 6.74% (2021: 4.70%).

In accordance with the provisions of Law 4951/2022, as of August 1, 2022, the Adjustment Clause in Electricity supply tariffs was abolished. Instead, suppliers in the case of floating tariffs announce in advance the prices that apply for the following month. The Company announces the commodity charges on a monthly basis in accordance with the provisions of the relevant Legislation.

Additionally, with Law 4994/2022, a temporary mechanism was adopted to return part of the revenue from Electricity suppliers through the imposition of an Extraordinary Levy. In the context of the implementation of the specific Law as well as the recent amendment (Government Gazette 6312/06.11.2023), which determined the methodology for calculating the Extraordinary contribution the Company accounted for a provision in the Financial Statements of 2023.

Specifically, the Company recorded a provision of approximately €12.1 million regarding the Extraordinary Levy on the profits of Electricity suppliers for the period August 2022 to December 2023. The amount accounted is in accordance with the specified methodology, however it is based on various assumptions in order to estimate specific parameters that are not final. It should be noted that the estimated amount will possibly deviate from the final amount to be paid as a result of the finalization of individual parameters or in case there is a change in the specified methodology.

D. Investments

During 2023, the Company continued its investment plan mainly in infrastructure related to the provision of digital services to consumers, the automation of processes, the provision of new innovative self-service services to its consumers as well as the implementation of projects for the optimal performance of operating in telecommuting conditions. The implementations carried out during the year mainly concerned with meeting the regulatory requirements, improving the consumer experience, increasing the efficiency of the organization through the automation of corporate processes, and finally the possibility of increasing the Company's sales.

Additionally, the Company developed and evolved the software applications/systems focusing on the establishment of a framework that monitors collectability on a efficient manner and also designed specific actions to improve it.

One of the most important projects carried out in 2023 was the upgrade of the Data Center infrastructure through the procurement of new equipment, the transition of all services to the new infrastructure and interconnection of all branches with the headquarters of the organization.

E. Protection of Personal Data

The Company has established a personal data management system. The system includes corporate policies and procedures, which establish specific responsibilities for management and employees. Appropriate technical and organizational measures have been introduced or improved to ensure the availability, integrity and confidentiality of personal data. A series of impact assessments were performed on key categories of personal data processing.

In addition, data processing requirements have been introduced in the Company's contracts. The Company's compliance has been reviewed by external consultants. The conclusions of the aforementioned reviews presented the Company's compliance maturity that is continuously updated and supplemented by respective action plans.

Finally, the Company has a Data Protection Officer, who is responsible:

1. For representing the Company against the Authorities, National and European.

2. For ensuring the harmonization of the Company's operation in terms of policies and methodologies for the processing, storage and transfer of personal data.

3. For informing and advising the Company on their obligations arising from GDPR regarding the protection of personal data.

F. Significant Events

The Covid-19 pandemic has affected global social and economic life. During May 2023, the World Health Organization announced that COVID-19 was no longer a public health emergency. The global economy faces a moderate growth rate, with significant secondary effects from the pandemic, such as inflationary pressures, rise of commodity prices, supply chain disruptions and a significant increase in energy costs. Increasing cost pressures, especially during 2022 tested businesses operation in Greece, the European Union as well as the rest of the world.

On the cost side, the sharp rise in energy prices boosted raw material prices, transportation costs as well as commodity prices, contributing to higher production costs. The above cost pressures have significantly affected the energy market, resulting in compressed margins for supply companies, lack of liquidity and an increase in bad debts.

The measures taken by the European Union and the Greek Government to ensure energy sufficiency and reduce the demand for Natural Gas combined with geopolitical developments led to a significant de-escalation of Natural Gas and Electricity commodity prices in the first half of 2023 in all of Europe, including Greece. The risk of high prices for the coming winter 2024, thus the risk of emerging the energy crisis, has not been eliminated, however the energy markets show a significant normalization.

The geopolitical crisis in Ukraine and Gaza, combined with other economic sanctions imposed on Russia by the European Union, the United States of America and other countries have created conditions of uncertainty in the economic environment at European and global level.

There is no direct impact on the company, as it does not deal with companies operating in Russia or Ukraine and Gaza, however the indirect impact can be particularly significant. Indirect effects from the Russia-Ukraine war and Gaza may arise due to the consequent reduction in consumer disposable income, as a result of increased energy costs and the strengthening of inflationary pressures.

Any overall ultimate economic impact of the Russia-Ukraine war and Gaza on the global and Greek economy and business activities cannot currently be estimated due to the high degree of uncertainty arising from the inability to predict the ultimate outcome. In any case, however, the Company's Management constantly monitors the relevant developments and evaluates any possible further effects on its operation, financial position and results.

G. Other issues

During 2020, the Company entered the association with the name "Hellenic Association of Energy Suppliers" and the distinctive title "ESPEN", in which other representatives of Electricity and Natural Gas suppliers also participate. The main purpose of the association is mainly to promote all issues related to the supply to consumers, the recognition of issues and the submission of proposals related to energy supply, as well as the development of initiatives to further develop energy supply (Electricity-Natural Gas) in the Greek market in conditions of healthy competition.

5. RISK MANAGEMENT

The main financial instruments of the Company are cash, bank deposits as well as trade and other receivables and payables. The Company's activities are subject to financial risks: credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk. Fundamental policies for financial risk management are determined by the Treasury Department in accordance with specific policies approved by Management, in order to mitigate any negative impact on the Company's financial results.

Credit Risk

The Company's maximum level of credit risk is limited to the amounts of cash and cash equivalents, customer receivables and other receivables as presented in the financial statements. To minimize credit risk in cash and cash equivalents as well as in other short-term financial products, the Company sets limits on the amounts invested to each individual financial institution and solely trades with approved financial institutions in accordance with Company's policies.

The Company consistently applies a defined credit policy to its clients to secure the collection of their debts. This credit policy includes the following:

- Establishment of adequate procedures for credit assessment and screening of new customers,
- Regular assessment and implementation of action plans when considered necessary,
- Continuous monitoring and modification of settlement schemes program,
- Expedite the use of standing payment orders for Company's customers,
- Fortification of the collection process with additional actions and campaigns.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalent and ensuring the availability of funding from an adequate amount of credit facilities. The key priorities of the Company have been the management of ''Assets and Liabilities'' maturity profile, funding in accordance with the investment plan as well as the existence of liquidity for covering its operational needs.

On December 31, 2023, the Company's Operational obligations are fully covered without the use of short-term credit lines.

The Company face working capital risk, due to the nature of the energy market (price volatility, customer trading behaviour), which could lead to additional liquidity requirements.
In addition, any changes in global commodity prices, available cross-border capacities, material changes in Electricity demand in Europe or a possible disruption of Natural Gas supply, could have an impact on Electricity prices and a material adverse effect on commodities prices both for Electricity and Natural Gas.

The Company, in order to face any liquidity risk due to the volatile factors analyzed above and aware of the gradual de-escalation of the energy crisis, proceeded with a marginal reduction of its approved credit limits from € 240 million on December 31, 2022 to € 210 million on the 31 December 2023 which are analyzed as follows:

- € 150 million Approved Working Capital Credit Limits (Note 14).
- € 60 million Approved Credit Limits of Letters of Guarantee.

Company's management evaluates constantly the financial results, monitors market conditions and takes the necessary measures to ensure adequate liquidity.

Indicative measures are the following:

- Comparison of actual cash flow with budget and identification of differences which need to be further analyzed and explained.
- Reporting and analysis on Company's cash position (cash balances, loans & credit lines).
- Ensuring adequate credit lines by financial institutions.

Foreign Exchange risk

The Company operates in Greece. The Company's exposure to foreign exchange risk is mainly limited to the supply of Natural Gas and does not have any material impact on Company's Financial Statement.

Price Fluctuation Risk

The de-escalation of the extreme inflationary trends observed during the year, combined with the recovery of the investment grade of the Greek economy by foreign rating agencies, prescribe a favorable development environment for 2024. Annual inflation in Greece for 2024 is estimated at 2,8% and 2.1% for 2025, decreased from 3,5% in 2023 and remarkably improved from 9,6% in 2022.

The Company is not exposed to the risk of changes in securities prices, as it has not invested in securities that are traded on active markets (Stock Exchanges).

Interest Rate Risk

The Company's exposure to interest rate risk is mainly related to its short-term investments. Investments concern short-term deposits to ensure corporate liquidity.

The Company, for the year 2023, repaid its loan obligations, therefore it was not exposed to a high risk of interest rate changes.

Commodity price risk

The pricing policy of the Company in the Natural Gas market for all customer categories is cost-plus. In addition, the Company has a fixed price Natural Gas product for part of its clientele, offsetting the price fluctuations of the natural product with the purchase of financial products. As a result of the above, commodity market price risk is not significant.

Regarding the Electricity market, from August 1, 2022, the Adjustment Clause (Law 4951/2022) in supply tariffs was abolished. Instead, suppliers in the case of floating tariffs announce in advance the prices that will apply for each month. The Company in application of the law announces the commission charges on a monthly basis in accordance with the provisions of the Legislation.

This specific obligation, following specific extensions, remains in force for the period from August 1, 2022 to December 31, 2023 and is related to the adoption of extraordinary transitional arrangements by the Greek Government to mitigate the economic consequences of the energy crisis. The company has developed a reliable mechanism for determining the next month's Electricity Supply Charge in direct correlation with achieving corporate profitability and providing new competitive products.

On 14.11.2023 (Government Gazette A188, Article 17) the new Electricity Supply framework was defined which came into effect after the end of these emergency measures. The new framework was specified with relevant Ministerial Decisions and is valid from January 1, 2024, providing for various categories of fixed or floating products with appropriate labeling. Based on this, the Company has created new tariffs for all consumer’s categories.

Capital Risk

The Company’s objective in relation to its capital structure, which includes both equity and debt financing, is to ensure the Company’s ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

The Company monitors consistently its capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less Cash & Cash Equivalents and Available for Sale financial assets. Total capital employed is calculated as Total Equity as shown in the Statement of Financial Position plus Net Debt.

Information Technology (IT) Security

A large portion of the Company’s operations are based on information systems. Therefore, those systems are exposed to risk of non-availability, data integrity corruption and risk of unauthorized access. To minimize these risks, the Company takes measures for the enhancement of their IT security.

The Company has adequate security policies in place to cover risks associated with the operation and maintenance of their IT infrastructure. The policies that have been implemented by the Company are the following:

1. Password Policy
2. Information-Security Policy
3. Privacy by design & by default
4. Information Classification Procedure
5. Security incident management process
6. Backup Policy

Finally, the company is represented by the Head of Information Security (ISO) in the CISO team of the General Directorate of Cyber Security of the Ministry of Digital Government with the aim of preventing and best practices for the protection of the Company's information systems.

6. NON-FINANCIAL INFORMATION

Health, Safety, Environment

Health and safety in all activities is the most important priority of the Company. Therefore, the Company takes all necessary safety and security measures for the employees, partners and visitors in all facilities. All of the Company's facilities set targets in order to control, measure and improve the performance in Health and Safety, with regular periodic assessments against the targets set.

Since the pandemic of Covid – 19 emerged, the Company has taken all the necessary measures to ensure that its employees, partners, and visitors would stay safe and minimize the risk of getting infected. For that reason, the Company has proceeded to numerous actions including teleworking for the majority of its employees, drafting protocols/instructions/trainings for safe working environment, acquiring Covid Shield certification, as well as performing audits from external Health and Safety Companies to all its facilities.

Finally, ensuring the health of employees is an integral part of the Company's policy and of the Procedure for Health Supervision. Periodic medical examinations of workers take place, considering their role, age group and gender.

Labor and Social issues

Providing a safe working environment which further motivates employees and treats them with respect, giving equal opportunities to all, is a priority of the Company.

Relationships with employees are based on the principle of equal treatment. Both the integration and the progress of each employee within the Company, are assessed on their qualifications and performance, without any discrimination.

Ethics and Transparency - Code of Conduct

The Code of Conduct summarizes the principles governing the internal operation of the Company, which specifies the way it operates to achieve its business goals. In this way interests of the stakeholders will be best served, minimizing additional risks regarding compliance and reputation of the Company. The Code summarizes the principles according to which each individual employee who participates in the Company must act within the scope of their duties, constituting a guide for everyone, and third parties cooperating with the Company.

Awards - Honors

The company acts in accordance with the standard set by the Ministry of Environment and Energy (YPEN) and the Waste, Energy and Water Regulatory Authority (RAAEWW) in order to become consistent with its obligations. During 2023, the company was in the Positive Report of LAEWW, on a monthly basis. The Positive Report is based on the data of the Distributors and focuses on the fulfillment by the suppliers of their payment obligation.

Social Contribution

The company provided assistance to the affected areas of Thessaly and contributed with food and essential items through the Greek Red Cross. Additionally, assistance was provided in terms of goods (heating devices, Electricity services, etc.) to the Municipality of Kirkis, N. Alexandroupolis, following the devastating fires that the area experienced in August 2023.

7. PROFIT DISTRIBUTION

The General Meeting of the Company on 27 June 2023, with decision number 13/06/27.06.2023 decided to distribute dividend to the shareholders of the Company amounting to €24.810.590 from the profits of the year 2022 and the remaining amount of €9.895.330 to be retained as profit for distribution in a following period.

The Board of Directors of the Company will propose at a next meeting the distribution of profits for the year 2023 to the General Meeting of Shareholders.

8. INFORMATION ABOUT THE COMPANY'S FUTURE PROSPECTS

The effective management of the significant challenges that existed during 2023, along with the simultaneous achievement of economic and commercial targets, was crucial for the Company. On the one hand, it was the sixth year of operation in the liberalized Natural Gas market, the intense competition and continuous reforms in the Electricity market. On the other hand, there was the need to manage effectively working capital and customers debt due to high prices in Electricity and Natural Gas.

The Greek Government adopted timely sufficient measures, retained subsidies to customer's invoices in order to mitigate potential impacts on consumers, while simultaneously completed the first edition of the revised National Energy and Climate Plan. Renewable energy participation in Electricity generation increased, and significant projects that will contribute to the country's energy efficiency were implemented or are in the process of being implemented. These factors, combined with the planning of the European Union, geopolitical developments, and mild winter, led to the de-escalation of energy prices from February 2023 onwards.

The successful accomplishment of the challenges and difficulties that emerged in the Energy Market in previous years constitutes the basis for the Company's continuous development path, both in the Natural Gas market in Attica and in the Electricity market nationwide. Key objectives of the Company include liquidity management and cost control. Key strategies for achieving these objectives are maintaining the Company's strong market share in the Natural Gas market in Attica, continuous investment in the Northern and Central Greece markets, and achieving greater penetration in the nationwide Electricity market.

The Company will focus mainly on enhancing the quality and consistency of customer service, the formation of innovative electronic services, the development of value-added services and partnerships, the provision of mechanisms for recognition of customer loyalty and the development of a general ecosystem of service providers that will create the necessary environment of trust. At the same time the Company will remain committed to maintain its cost control and enhance the collection of receivables though the implementation of a consistent credit policy and the implementation of new applications.

9. EVENTS AFTER THE BALANCE SHEET DATE

There are no other subsequent events to the Statement of Financial Position that will affect the Company, for which disclosure due to IFRS is required. More detailed information regarding the Company's financial position and results, are included, in accordance with IFRS framework, in the notes of the Financial Statements.

Athens, February 23, 2024
On the authorization of the Board of Directors

Chairman of the Board of Directors	General Manager
Emmanuel Dretoulakis	Ioannis Mitropoulos

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A. (the "Company") which comprise the Statement of Financial Position as at 31 December 2023, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A. as at 31 December 2023 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 basis of accounting unless the Board of Directors 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 which have been incorporated 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, which have been incorporated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 the Board of Directors 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

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that workpursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2023.

b) Based on the knowledge acquired during our audit, relating to ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Segmented by activity financial statements

Management is responsible for the preparation of the segmented by activity financial statements of the Company in accordance with the provisions of the article 141 of the law 4001/2011 and the No. 162/2019 and 541/2019 decisions of the Regulatory Authority for Energy ("RAE"), and for such internal control as Management determines is necessary to enable the preparation of the Company's segmented by activity financial statements as at 31 December 2023 and the segmented by activity statement of profit and loss before taxes for the year 1 January to 31 December 2023 that are free from material misstatement, whether due to fraud or error. The segmentation methodology applied is described in detail in Note 28 to the Financial Statements.

In our opinion, the segmented by activity financial statements of the Company as of 31 December 2023 presented in note 28 to the Financial Statements, have been prepared in accordance with the provisions of the article 141 of the law 4001/2011 and the No. 162/2019 and 541/2019 decisions of RAE.

Athens, 8 March 2024

KPMG Certified Auditors S.A.

AM SOEL 114

Dimitrios Tanos, Certified Auditor Accountant

AM SOEL 42241

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FINANCIAL STATEMENTS

Statement of Financial Position (Amounts in Euro)

ASSETS	Note	As at 31 December 2023	As at 31 December 2022
Non-current assets			
Property, plant and equipment	5	848.065	846.860
Intangible assets	6	2.900.084	2.885.822
Deferred tax asset	7	7.604.318	5.243.259
Other non-current assets	8	2.813.581	2.476.829
Total Non-Current Assets		**14.166.048**	**11.452.770**
Current assets			
Inventories	16	2.412.942	1.140.383
Trade receivables	9	69.189.806	83.632.892
Other receivables	9	76.401.573	101.489.811
Contract Assets	9	4.462.656	3.553.949
Cash and cash equivalents	10	39.541.785	20.098.401
Total Current Assets		**192.008.763**	**209.915.435**
TOTAL ASSETS		**206.174.810**	**221.368.205**

EQUITY AND LIABILITIES	Note	As at 31 December 2023	As at 31 December 2022
Equity attributable to the Company's equity holders			
Share capital	11	18.145.358	18.145.358
Reserves	11	2.080.267	(3.805.193)
Retained earnings		14.695.330	8.295.560
Results for the year		21.335.910	32.853.010
Total Equity		**56.256.865**	**55.488.735**
Non-current liabilities			
Retirement benefits obligation	12	85.684	67.837
Other provisions	22	800.000	488.276
Cash guarantees	13	32.877.899	30.731.198
Other Non Current Liabilities		926.370	971.034
Total Non-current liabilities		**34.689.953**	**32.258.344**
Current liabilities			
Short Term Borrowings	14	-	6.000.000
Current Income tax liabilities		4.138.402	11.377.059
Trade payables	15	20.218.431	18.767.452
Other payables	15	88.534.667	89.708.578
Derivative financial instruments	17	2.336.492	7.768.037
Total current liabilities		**115.227.993**	**133.621.126**
Total Liabilities and Equity		**206.174.810**	**221.368.205**

The notes on pages 20-52 are an integral part of these Financial Statements.

Statement of Comprehensive Income (Amounts in Euro)

	Note	For the year ended 31 December 2023	For the year ended 31 December 2022
Revenue	18	584.203.886	883.191.777
Cost of Energy & Related Servicies		(517.790.311)	(806.075.543)
Gross Profit		**66.413.575**	**77.116.234**
Payroll & related costs	20	(4.966.918)	(4.193.150)
Other Operating Expenses	19	(18.199.011)	(17.418.935)
Staff Indemnity	12	(22.072)	(28.286)
Depreciation and amortization	5-6-8	(1.647.382)	(1.535.413)
Other Income / (Expense)	21	1.237.954	697.704
Provisions for risks	22	(6.355.367)	(10.572.413)
Special Levy	15	(12.131.562)	-
Unrealised Gain/(Loss) on derivatives		(3.729)	-
Earnings before interest and income tax		**24.325.488**	**44.065.741**
Financial Income	23	3.704.855	2.032.894
Financial & Other expenses	23	(1.545.442)	(2.203.655)
Profit/(loss) before income tax		**26.484.901**	**43.894.980**
Income tax	24	(5.148.991)	(11.041.970)
Net Profit for the Year		**21.335.910**	**32.853.010**
Items that will not be reclassified to profit or loss:			
Actuarial Gains / (Losses)		4.225	31.151
Deferred Tax From Actuarial Gains / (Losses)		(929)	(6.853)
Gain / (Losses) on hedging instruments		5.435.274	(7.800.762)
Deferred Tax from Losses on hedging instruments		(1.195.760)	1.716.168
Other Comprehensive Income after Tax		**4.242.808**	**(6.060.298)**
Total comprehensive income after Tax for the year		**25.578.718**	**26.792.712**

The notes on pages 20-52 are an integral part of these Financial Statements.

Statement Of Changes In Equity (Amounts in Euro)

	Share capital	Reserves	Retained earnings	Total Equity
Balance at 1 January 2023	18.145.358	(3.805.193)	41.148.570	**55.488.734**
Net Profit/(Loss) For The Year	-	-	21.335.910	**21.335.910**
Other Comprehensive Income				
Actuarial Gains / (Losses)	-	4.225	-	**4.225**
Deferred Tax From Actuarial Gain / (Losses)	-	(929)	-	**(929)**
Gain/(Losses) on hedging instruments	-	5.435.274	-	**5.435.274**
Deferred Tax from Losses on hedging instruments	-	(1.195.760)	-	**(1.195.760)**
Total Comprehensive Income For The Year	**-**	**4.242.808**	**21.335.910**	**25.578.718**
Transactions With Owners				
Statutory Reserve	-	1.642.650	(1.642.650)	**-**
Dividends Payable	-	-	(24.810.590)	**(24.810.590)**
Total Transactions With Owners	**-**	**1.642.650**	**(26.453.240)**	**(24.810.590)**
Closing Balance 31 December 2023	**18.145.358**	**2.080.267**	**36.031.239**	**56.256.865**

	Share capital	Reserves	Retained earnings	Total Equity
Balance at 1 January 2022	18.145.358	1.545.885	14.418.607	**34.109.849**
Net Profit/(Loss) For The Year	-	-	32.853.010	**32.853.010**
Other Comprehensive Income				
Actuarial Gains / (Losses)	-	31.151	-	**31.151**
Deferred Tax From Actuarial Gain / (Losses)	-	(6.853)	-	**(6.853)**
Gain/(Losses) on hedging instruments	-	(7.800.762)	-	**(7.800.762)**
Deferred Tax from Losses on hedging instruments	-	1.716.168	-	**1.716.168**
Total Comprehensive Income For The Year	**-**	**(6.060.297)**	**32.853.010**	**26.792.713**
Transactions With Owners				
Statutory Reserve	-	709.218	(709.218)	**-**
Dividends Payable	-	-	(5.413.828)	**(5.413.828)**
Total Transactions With Owners	**-**	**709.218**	**(6.123.046)**	**(5.413.828)**
Closing Balance 31 December 2022	**18.145.358**	**(3.805.193)**	**41.148.569**	**55.488.734**

The notes on pages 20-52 are an integral part of these Financial Statements.

Statement of Cash Flow (Amounts in Euro)

	Note	For the year ended 31 December 2023	31 December 2022
Operating activities			
Net Profit Before Taxation		26.484.901	43.894.980
Adjustments for:			
Depreciation on tangible assets	5	183.460	193.766
Amortisation charged on intangible assets	6	994.971	923.074
Amortization of Rights of Use	8	468.951	418.577
(Profits) / losses from the sale of intangible assets	8	-	768
Special Levy		12.131.562	-
Unrealised Gain/(Loss) on derivatives		3.729	-
Provisions	12-22	6.376.763	10.599.948
Finance Cost	23	1.545.442	2.203.655
Finance Income	23	(3.704.855)	(2.032.894)
Operating Profit before working Capital changes		**44.484.925**	**56.201.874**
Working Capital movements			
Increase /Decrease inventories	16	(1.272.559)	(1.140.383)
(Increase) /Decrease in trade and other Receivables		(14.128.319)	(267.637.352)
(Increase) /Decrease in other Receivables due to restricted cash	9	1.600.000	(1.600.000)
Increase /(Decrease) in trade and other Payables		(18.026.830)	799.192
Increase /(Decrease) in cash guarantees	13	2.146.702	1.161.558
Subsidy Received		48.144.212	226.060.704
Cash Generated from operations		**62.948.130**	**13.845.593**
Finance Cost paid		(1.511.565)	(2.165.974)
Taxes paid		(9.924.603)	(3.340.053)
Net Cash generated from operating activities		**51.511.962**	**8.339.567**
Investing Activities			
Acquisition of property, plant and Equipment	5	(184.665)	(90.290)
Intangibles Aquired	6	(1.009.233)	(941.378)
Interest Received		436.256	712
Net Cash used in Investing Activities		**(757.642)**	**(1.030.956)**
Financing Activities			
Proceeds from short-terms borrowings	14	47.000.000	258.000.000
Repayment of short-term loans	14	(53.000.000)	(256.000.000)
Financial Leasing payments		(500.346)	(463.958)
Dividends paid to Shareholders		(24.810.590)	(5.413.828)
Net Cash used in Financing Activities		**(31.310.936)**	**(3.877.786)**
Net Increase/(decrease) in cash and cash Equivalents		**19.443.384**	**3.430.825**
Cash and cash equivalent at Beginning of the year		20.098.401	16.667.576
Net Cash and Cash equivalent at end of the year		**39.541.785**	**20.098.401**

The notes on pages 20-52 are an integral part of these Financial Statements.

1 GENERAL INFORMATION

Attiki Gas Supply Company – Hellenic Company of Energy Single Member SA (the Company) operates as Natural Gas and Electricity supplier to consumers under the provisions of the Law 4001/2011.

The duration of the Company is fifty (50) years, starting with the registration to the General Commercial Registry of the administrative decision of the competent Authority for the approval of the Company's constitution and Articles of Association which expires on the respective date of the 50th year.

The Company is 100% owned by the DEPA COMMERCIAL SA in which the Hellenic Republic Asset Development Fund (HRADF) participates with a percentage of 65% and Helleniq Energy Holdings S.A with a percentage of 35%.

The Company, as a horizontal Integrated Enterprise, took into account the provisions of Law 4001/2011 (Government Gazette A '179) and decision 162/2019 (Government Gazette B' 1730/2019) regarding the preparation of separate accounts of the Electricity and Natural Gas supply activity. The separate accounts for the year ended 31.12.2023 are presented in Note 28.

The relevant rules are established by RAE following its decision No 162/2019. However, in accordance with RAE’s subsequent decision No 541/2019, the implementation of these rules will start from the fiscal year 2020 and thereafter, enabling companies to properly comply with the requirements.

The Company's headquarters are at 7 Kifissia’s Avenue, 115 23, Ampelokipoi, Athens.

Company’s Financial Statements are consolidated to the Financial Statements of DEPA COMMERCIAL SA with the full consolidation method.

The Financial Statements under IFRS, as adopted by the European Union, for the year ended 31 December 2023 will be authorized for issue by the Board of Directors on 23.02.2024.

The respective Financial Statements are subject to the approval of the Annual General Meeting of the Company's shareholders.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these Financial Statements are set below.

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and present the financial position, results of operations and cash flows on a going concern basis. Management, following the assessment of Covid-19 pandemic impact up to the date of approval of the Financial Statements and the Company’s cash flows, has concluded that the going concern basis of preparation of the condensed interim Financial Statements is appropriate.

The Financial Statements have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss, which have been measured at fair values in accordance with IFRS.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are described in Note 4 “Critical accounting estimated and judgements”.

All financial information is expressed in Euro (rounded to the unit), which is the Company’s functional and presentation currency.

2.2 Accounting policies

A. New International financial reporting standards, interpretations, and amendments to Standards effective and endorsed by the EU

From 1st January 2023 the Company has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations. These Amendments and Interpretations did not have a significant impact on the Financial Statements of the Company.
The following Standards, amendments and interpretations have been issued from International Accounting Standards Board (IASB), have been adopted by the EU and they are effective from annual periods beginning on or after 1st January 2023.

IFRS 17 "Insurance Contracts" and amendments to IFRS 17
In May 2017, IASB issued a new Standard IFRS 17, which replaces the interim standard IFRS 4. The scope of the IASB's project was the development of a single principle-based Standard for the accounting of all types of insurance contracts, including any reinsurance contracts that an entity holds. This single principle-based Standard will improve the comparability of the financial information between companies, jurisdictions, and capital markets. IFRS 17 sets out the recognition, measurement, and disclosure requirements that an entity should apply in the financial information related to insurance contracts issued and reinsurance contracts held.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments):
In February 2021, IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the Financial Statements. More specifically, companies are required to disclose material accounting policy information rather than their significant accounting policies.
According to the updated definition of material accounting policy as published by the IASB in October 2018, accounting policy information is material if when considered together with other information included in an entity's Financial Statements, it can be reasonably expected to influence decisions that the primary users of general purposes Financial Statements make on the basis of those Financial Statements.

Additionally, IFRS Practice Statement 2 amendments include guidance and additional examples on the application of materiality to accounting policy disclosures.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):

In February 2021, IASB issued amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the Financial Statements that are subject to measurement uncertainty.

IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):

In May 2021, IASB issued amendment to IAS 12 in order to specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations, transactions for which entities recognize both an asset and a liability, In specific cases, the entities were exempted from the recognition of deferred tax on initial recognition of both an asset and a liability. The amendments clarify that the initial recognition exemption does not apply, and entities are required to recognize deferred tax on these transactions.

IFRS 17 Initial Application of IFRS 17 and IFRS 9- Comparative Information (Amendments)
The amendment is a transitional choice in relation to the comparative information in the classification of financial assets in the first application of IFRS 17. The amendment, therefore, aims to prevent temporary accounting imbalances between financial assets and insurance contract liabilities and improve the usefulness of comparative information for the users of the Financial Statements.

B. New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU
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 1st January 2023. Those relating to the Company's operations are presented below.

The Company has not adopted or does not intend to adopt any of the following standards, interpretations or amendments which have been issued but are not applicable in the current accounting period. In addition, the Company is in the process of evaluating all standards and interpretations or amendments that have been issued but were not applicable in the current period.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (Amendments) The amendments are effective for annual periods on or after 01 January 2024.
In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non -current classification. Additionally, in July 2020, IASB issued an amendment providing clarifications for the classification of debt with covenants and deferring the effective date of the January 2020 amendments of IAS 1 by one year.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments). The amendments are effective for annual periods on or after 01 January 2024.
The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 12 International Tax reform-Pillar Two (Amendments)

In May 2023, IASB published the amendments to IAS 12 in order to provide a temporary exemption from accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, as well as targeted disclosures for affected entities. The temporary exemption is to be applied immediately upon the issue of those amendments by IASB and retrospectively in accordance with International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors ('IAS 8'). The disclosure requirements are to be applied to annual reporting periods beginning on or after 1 January 2023. An entity is not required to apply the disclosure requirements in interim financial reports for interim periods ending on or before 31 December 2023.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments). The amendments are effective for annual periods on or after 01 January 2024.

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements. The amendments have not yet been endorsed by the EU.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual periods on or after 01 January 2025.

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" 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. The amendments have not yet been endorsed by the EU.

2.3 Property, plant and equipment

Property, plant and equipment are recorded at historical cost less any accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is computed based on the straight-line method over the economic useful lives of the assets.

Property, plant and equipment are depreciated as follows:

Leasehold improvements: over the life of the lease contract.
Furniture and fittings: 5-12 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. All other repairs and maintenance costs are charged to the Statement of Comprehensive Income during the financial period in which they incurred.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized immediately in the Statement of Comprehensive Income.

2.4 Intangible assets

2.4.1 Computer software

Software programs acquired by the Company for a period of use for more than one year are capitalized, while otherwise for a period of use of less than one year software is recognized as an expense.

Acquired and developed software and the initial cost for licences for are capitalized on the basis they incurred to acquire and bring to use the specific software. Internal development costs are capitalized as an intangible asset in case it is technical feasible that the asset will be completed so it will be available for use, the asset will generate potential future economic benefits and the expenditure attributable to the asset can be measured reliably. The cost of an internal generated intangible asset includes the directly attributable expenditure of preparing the asset for use.

The costs described above are amortised using the straight-line method over a period of 5 years, except for software licenses which are amortized over their span of validity.

2.5 Trade receivables

Trade receivables are recognised initially at present value (originally invoiced amount) and subsequently measured at amortised cost using the effective interest rate method, less an allowance for any uncollectible amounts.

The Company applies the simplified IFRS 9 approach to calculate expected credit losses, whereby the provision for loss is always measured at an amount equal to the expected credit loss over the duration of customer claims.

In order to measure the expected credit loss in relation to trade receivables, the Company has established a provision matrix relying on ageing analysis, which is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

	Expected Credit Loss Rates	Carrying amount	Provision for Credit Losses
Current (Not past due)	7%	55.466.297	3.885.890
1-60 days past due	28%	7.143.615	1.980.639
61- 180 days past due	31%	5.677.917	1.779.051
More than 180 days past due	72%	30.388.485	21.840.927
		98.676.313	**29.486.507**

It is clarified that the aforementioned amount of outstanding balances does not include customers' credit balances. Moreover, for the calculation of the impairment loss from Trade Receivables, any guarantees received are deducted.

2.6 Financial assets

The fair value of a financial asset is the amount received for the sale of an asset or is paid for the settlement of a liability in a transaction normally between two trading parties at the date of its valuation. The fair value of the financial assets of 31 December 2023 was determined based on the fair value of market prices. In cases where the data are not available or they are limited by active financial markets, fair value measurements result from management's assessment according to available information.

The valuation techniques of fair value are categorised into three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as pries) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (observable inputs)

The following table presents the Entity's assets and liabilities that are measured at fair value at 31 December 2023:

	As at 31 December 2023			
Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities				
Derivatives used for hedging purposes	17.491	2.319.001	-	2.336.492
Total	**17.491**	**2.319.001**	**-**	**2.336.492**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency. These instruments are included in level 1.

The Company's derivatives on December 31, 2023 relate to risk hedging products from the change in the supply price of Natural Gas and Electricity.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of the following financial assets and liabilities approximate their carrying amount, due to their short-term nature:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

2.7 Inventories

Inventories are valued at the lower value between acquisition cost and net realizable value. The cost is determined using the monthly weighted average cost method. The net realizable value is estimated based on the current selling prices of the inventory in the ordinary course of business, deducting any completion costs and selling expenses where applicable.

2.8 Derivative financial instruments and hedging activities

As part of its risk management policy, the Company utilizes commodity derivatives to mitigate the impact of volatility in commodity prices. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in fair values of the derivative financial instruments are recognised at each reporting date either in the statement of comprehensive income or in other comprehensive income, depending on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company categorizes derivatives as hedging derivatives of a specific risk associated with a recognized financial asset or liability or a transaction that is highly likely to occur (cash flow hedge).

Unrealised derivative loss is recognised in the Statement of Comprehensive Income when the factors that caused the loss are likely to adversely affect the Company's future financial performance and there is not enough indicative indication that such loss will be offset in a future period of time.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The documentation also includes both at hedge inception and on an ongoing basis how it will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of changes in the fair value of these derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of comprehensive income within "unrealized gains / (losses)". Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e., when the forecast transaction being hedged takes place) within cost of sales.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the derivative is de-designated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of comprehensive income within "unrealized gains / (losses)".

2.9 Cash and cash equivalents

Cash and cash equivalents consist of term deposits and other highly liquid investments with original maturities of three months or less. Reserved deposits for operational purposes are included in line "Other Receivables" (note 9). For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above deducting any bank overdrafts.

2.10 Share Capital

The Company has issued only ordinary shares that are classified as Equity. Incremental costs (share issuance costs) directly attributable to the issue of the share capital are shown as a deduction in Equity as Share Issuance Costs net of tax.

2.11 Employee Benefits

The Company contributes to the Greek State sponsored Social Security Fund (IKA) for the pension payments of its employees upon retirement. This is a defined contribution scheme and there is no additional legal or constructive obligation to pay contributions in addition to Company's fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

In addition, local labour law requires employees to be paid a retirement benefit. The liability is recognised in the Balance Sheet as a defined benefit plan. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually with the assistance of independent actuaries.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are charged or credited in Other Comprehensive Income for the year.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can been reliably estimated.

2.13 Foreign currency translation and transaction

The Company's functional currency is Euro. Transactions denominated in currencies other than the functional currency are translated into Euro using the applicable rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted into Euro using the applicable rate of exchange at the date of Financial Statements preparation. The resulting exchange differences are stated in the accompanying Statement of Comprehensive Income.

2.14 Trade and other payables

Trade payables and other payables are obligations to pay goods or services that have been acquired in the course of business by suppliers. These are recognised initially at present value and subsequently measured at amortised cost using the effective interest rate method.

2.15 Short Term Borrowings

Short term borrowings refer to loans arose from the use of Company's credit limits. All loans are recognised initially at fair value, being the fair value of the consideration received and subsequently measured at amortised cost using the effective interest rate method.

Borrowing costs arose from loans are recognised as an expense in the statement of comprehensive income when incurred.

2.16 Leasing

IFRS 16 repeals for lessees the classification of leases into operating leases and financial leases and requires that all leases be accounted for as items of the "Statement of Financial Position", through recognition of "right-of-use" assets and a "lease liability".

Recognition and Initial Measurement of Right-of-Use Assets

As at the commencement date of the lease, the Company recognizes a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset includes:
(a) The amount of initial measurement of the lease liability (see below)
(b) Any rents payments effected before or after the commencement date of the lease, less any lease incentives collected
(c) The initial direct costs borne by the lessee and
(d) An estimate of the costs to be incurred by the Company for: disassembly and removal of the leased asset restoration of the space where the leased asset is located or restoration of the leased asset, as per the terms and conditions of the lease agreement, unless such costs are incurred to generate inventory

Initial Measurement of the Lease Liability

At the commencement date of the lease the Company measures the lease liability at the present value of the lease payments outstanding for payment as at that date. If it is possible to determine the implicit interest rate of the lease, then lease payments will be discounted based on such rate. If not, the Company's marginal borrowing rate shall apply.

At the commencement date of the lease, any lease payments included in the measurement of the lease liability shall include the following payments in relation to the right-of-use asset during the term of lease, provided that no payments were affected by the commencement date of the lease:

(a) Fixed payments, less any lease incentives receivable;
(b) Variable lease payments that depend on an index or a rate, which are initially measured based on the value of the respective index or rate as at the commencement date of the lease;
(c) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate the lease.

Subsequent Measurement

Subsequent Measurement of Right-of-Use Assets

After the commencement date of the term of lease, the Company measures right-of-use assets based on the cost model.

The Group measures right-of-use assets at cost:

(a) less accumulated amortization and accumulated impairment losses, and
(b) Adjusted for any subsequent measurement of the lease liability.

The Company applies the requirements of IAS 16 regarding depreciation of the right-of-use asset, which is examined to identify any impairment.

Subsequent Measurement of the Lease Liability

After the commencement date of the lease, the Company measures the lease liability as follows:

(a) By increasing the book value to reflect the financial cost of the lease liability
(b) By reducing the book value to reflect lease payments already effected and
(c) Remeasuring the book value to reflect any revaluation or amendment of the lease

The financial cost of a lease liability is allocated throughout the term of lease in such a manner as to derive a constant periodic rate of return on the outstanding balance of the liability.

After the commencement date of the lease, the Company recognizes both of the following items in loss or profit (unless the costs are included in the book value of another asset under another Standard):

(a) Financial cost on the lease liability and
(b) Variable lease payments that are not included in the measurement of the lease liability are recognized in profit or loss in the period in which the event or condition that triggers payment occurs.

2.17 Current and deferred income tax

The current income tax charge is calculated based on the tax law enacted or substantively enacted at the date of Financial Statements preparation.

Deferred income tax is provided in full, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for Financial Reporting purposes.

Deferred income tax liabilities are recognised for taxable temporary differences. Deferred income tax assets are recognised for deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of Financial Statements preparation.

2.18 Revenue recognition

The Company invoices commodity charges and regulated charges to its customers for the supply of Natural Gas and Electricity. Revenue includes the fair value of sales net of VAT, discounts and refunds. At the end of the year, a revenue accrual is accounted to reflect Natural Gas and Electricity that is supplied but not yet billed to customers.

Company's revenue accrual relating to the unbilled revenue for industrial and large commercial customers is calculated based on actual consumption determined in the first days following the end of each month. The estimated unbilled Natural Gas revenue for the remaining customer categories is estimated based on metering data provided by network operators. The settlement of the respective revenue estimates is performed following the finalization and receipt of metering data from distribution companies.

The accrued income from Electricity regarding Medium Voltage customers is calculated based on their actual consumption. The accrued income from Electricity for Low Voltage customers is calculated using actual data of their consumption for the customers that those data are available and historical data of consumption for the rest of them as they are received from the Hellenic Electricity Distribution Network Operator (HEDNO).

The above amounts are included as accrued income in the accompanying Statement of Financial Position.

2.19 Dividends distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Financial Statements at the time that the right to receive payment is established by the shareholders' General Assembly.

2.20 Financial Income – Expenses

As financial income the Company recognized the interest form cash deposits and the interest from overdue customers and as financial expenses the letter of guarantees charges and the other bank charges (bank transfers, credit cards charges). Due to the significant de-escalation of energy product prices in early 2023, the Company made limited use of its credit lines and repaid its debt obligations in April 2023.

3. RISK MANAGEMENT

The main financial instruments of the Company are cash, bank deposits as well as trade and other receivables and payables. The Company's activities are subject to financial risks: credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk. Fundamental policies for financial risk management are determined by the Treasury Department in accordance with specific policies approved by Management in order to mitigate any negative impact on the Company's financial results.

Credit Risk

The Company's maximum level of credit risk is limited to the amounts of cash and cash equivalents, customer receivables and other receivables as presented in the Financial Statements. To minimize credit risk in cash and cash equivalents as well as in other short-term financial products, the Company sets limits on the amounts invested to each individual financial institution and solely trades with approved financial institutions in accordance with Company's policies.

The Company consistently applies a defined credit policy to its clients in order to secure the collection of their debts. This credit policy includes the following:

- Establishment of adequate procedures for credit assessment and screening of new customers,
- Regular assessment and implementation of action plans when considered necessary,
- Continuous monitoring and modification of settlement schemes program,
- Expedite the use of standing payment orders for Company's customers,
- Strengthen collection process with additional actions and campaigns.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalent and ensuring the availability of funding from an adequate amount of credit facilities. The key priorities of the Company have been the management of ''Assets and Liabilities" maturity profile, funding in accordance with the investment plan and existence of liquidity for covering its operational needs.

As of December 31, 2023, the Company's Operating Liabilities are covered by the use of short-term credit lines.

The Company face working capital risk, due to the nature of the energy market (price volatility, customer trading behaviour), which could lead to additional liquidity requirements. In addition, any changes in global commodity prices, available cross-border capacities, material changes in Electricity demand in Europe or a possible disruption of Natural Gas supply, could have an impact on Electricity prices and a material adverse effect on commodities prices both for Electricity and Natural Gas.

In order to mitigate any liquidity risk due to the volatile factors discussed above and recognizing the gradual easing of the energy crisis, the Company proceeded with a marginal reduction of its approved credit limits from €240 million on December 31, 2022, to €210 million on December 31, 2023.

Company's management evaluates constantly the financial results, monitors market conditions and takes the necessary measures to ensure adequate liquidity. Indicative measures are the following:

- Comparison of actual cash flow with budget and identification of differences which need to be further analyzed and explained
- Ensuring adequate credit lines by financial institutions
- Reporting and analysis on Company's cash position (cash balances, loans & credit lines)

Foreign Exchange risk

The Company operates in Greece. The Company's exposure to foreign exchange risk is mainly limited to the supply of Natural Gas and does not have any material impact on Company's Income Statement.

Price Fluctuation Risk

The moderation of extreme inflationary pressures observed during the year, combined with the regained investment-grade status of the Greek economy by international rating agencies, indicate a favorable developmental environment for 2024. Annual inflation in Greece for 2024 is estimated at 2.8% and 2.1% for 2025, decreasing from 3.5% in 2023 and significantly improved from the 9.6% in 2022.

The Company is not exposed to risk of securities prices, as it has not invested in securities that are traded in active markets (Stock Exchange).

Interest Rate Risk

The Company's exposure to interest rate risk is mainly related to its short-term investments. Investments concern short-term term deposits to ensure corporate liquidity.

The Company, for the year 2023, repaid its loan obligations, therefore it was not exposed to a high risk of interest rate changes.

Commodity price risk

As regards the Natural Gas market, the Company has applied a cost-plus pricing policy for the Natural Gas clientele. In addition, the Company has available to part of its customers a fixed price product of Natural Gas, offsetting the fluctuations in the prices of the natural product with the purchase of hedging financial instruments. As a result, the Commodity Price Risk is not significant.

Regarding the Electricity market, the Low and Medium Voltage tariffs, in which the Company operates, have been fully liberalized for end consumers. Therefore, for the period from August 1, 2022, to December 31, 2023, within the framework of the introduction of temporary transitional measures by the Greek Government to mitigate the economic consequences of the energy crisis, the Company has developed a reliable mechanism for determining the Supply Charge for the next month of Electricity directly correlated with achieving corporate profitability and providing competitive products. Secondary risks concern fluctuations in Surcharges Accounts, included in the invoices of end customers, as well as any new costs that may arise from decisions of the Energy Regulatory Authority or the Ministry of Energy (regulatory risk), also taking into account the operation of the new Electricity market model (Target Model).

Capital Risk

The Company's objective in relation to its capital structure, which includes both equity and debt financing, is to ensure the Company's ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

The Company monitors its capital structure and borrowing based on the leverage ratio. This ratio is calculated by dividing net borrowing by total employed capital. Net borrowing is calculated as total borrowing, both long-term and short-term, minus cash and cash equivalents and financial assets held for sale. Total employed capital is calculated as total equity as presented in the Statement of Financial Position plus net borrowing.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expected future events, which under current circumstances are expected to occur.

4.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the impact of future events. The accounting estimates, by definition, will rarely be equal to the corresponding actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

The areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed where necessary. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, expectations of future events that are believed to be reasonable under present circumstances or information that is available and known when preparing the Financial Statements. The actual results may differ from the judgments, estimates and assumptions made by management.

4.2 Revenue recognition and accrued Income

The Company while compiling its Financial Results, makes an estimate on Natural Gas consumption not yet billed to Retail customers. The need for this estimate arises from the operation framework of the energy market as at year end the retail customers are not fully invoiced for the gas volumes they have consumed. For the estimation of accrued income, the Company uses metering data received from Distributors. By combining the above data to the actual number of customers connected to the network, accrued income is recognized. For B2B customers the Company calculates the accrued income based on actual consumption data.

The accrued income from Electricity for Low Voltage customers is calculated using actual data of their consumption for the customers that those data are available and historical data of consumption for the rest of them as they are received from the Hellenic Electricity Distribution Network Operator (DEDDHE).

The above amounts are included as income for the year receivable in the attached Statement of Financial Position.

4.3 Recoverability of receivables

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for impairment is always measured at the amount of the expected credit losses over the life of receivables from customers.

Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Company expects to receive. All cash flow delays are discounted at the approximate original effective interest rate.

The Company applies the simplified IFRS 9 approach to calculate expected credit losses, whereby the provision for loss is always measured at an amount equal to the expected credit loss over the duration of customer claims.

To determine the expected credit losses in relation to customer receivables, the Company applies a provision matrix for credit losses on the basis of the ageing of the outstanding balances, adjusted for future factors in relation to the debtors and the financial environment.

The impairment of trade receivables is presented as "Provision for risks" in the Statement of Comprehensive Income.

4.4 Other issues

The Covid-19 pandemic has affected global social and economic life. In May 2023, the World Health Organization announced that Covid-19 was no longer a public health emergency. Despite the global economy recording growth rates, it faced significant secondary effects from the pandemic, such as inflationary pressures, rising commodity prices, disruptions to the supply chain, and a significant increase in energy costs. The increasing cost pressures, especially during 2022 tested the endurance of Greek entrepreneurship, the European Union as well as the rest of the world.

The abrupt increase in energy prices contributed to the rise in raw material prices, transportation costs, and commodity prices, leading to an increase in production costs. These cost pressures significantly affected the energy market, compressing margins for supply companies, causing liquidity shortages, and increasing doubtful debts.

Measures taken by the European Union and the Greek Government to ensure energy sufficiency and reduce Natural Gas demand, combined with geopolitical developments, led to a significant moderation in Natural Gas and Electricity prices in the first half of 2023 across Europe, including Greece. However, the risk of high prices for the upcoming winter of 2024, and therefore the risk of prolonging the energy crisis, has not been eliminated. Nonetheless, energy markets are showing significant stabilization.

The geopolitical crisis in Ukraine and Gaza, combined with other economic sanctions imposed on Russia by the European Union, the United States, and other countries, has created conditions of uncertainty in the economic environment at both the European and global levels.

While there is no direct impact on the Company as it does not transact with companies operating in Russia or Ukraine, the indirect impact could be significant. Indirect effects from the Russia-Ukraine war and Gaza may arise due to the subsequent reduction in consumers' disposable income as a result of increased energy costs and strengthened inflationary pressures.

The overall economic impact of the Russia-Ukraine war and the crisis of Gaza on the global and Greek economies and business activities cannot currently be estimated due to the high level of uncertainty arising from the inability to predict the final outcome. However, the Company's management continually monitors relevant developments and evaluates any potential further impacts on operations, financial position, and results.

5. PROPERTY, PLANT AND EQUIPMENT

Details of Company's Property, Plant and Equipment and their carrying amounts are as follows:

	For the year ended 31 December 2023			
	Leasehold impovements	Furniture & office equipment	Projects Under Construction	Total
Gross Carrying Amount				
Balance at 1 January 2023	**745.878**	**1.134.996**	**86.291**	**1.967.164**
Capital expenditure (additions)	3.995	180.670	-	**184.665**
Transfer	-	54.113	(54.113)	**-**
Balance at 31 December 2023	**749.873**	**1.369.779**	**32.178**	**2.151.829**
Accumulated Amortisation				
Balance at 1 January 2023	**404.511**	**715.794**	**-**	**1.120.304**
Charge for the year	88.111	95.349	-	**183.460**
Balance at 31 December 2023	**492.622**	**811.143**	**-**	**1.303.764**
Net book value				
Net book value 01 January 2023	**341.367**	**419.202**	**86.291**	**846.860**
Net book value 31 December 2023	**257.251**	**558.636**	**32.178**	**848.065**

	For the year ended 31 December 2022			
	Leasehold impovements	Furniture & office equipment	Projects Under Construction	Total
Gross Carrying Amount				
Balance at 1 January 2022	**745.878**	**1.042.033**	**90.500**	**1.878.410**
Capital expenditure (additions)	-	20.453	69.837	**90.290**
Disposals and scrapping	-	(1.536)	-	**(1.536)**
Transfers	-	74.046	(74.046)	**-**
Balance at 31 December 2022	**745.878**	**1.134.996**	**86.291**	**1.967.164**
Accumulated Amortisation				
Balance at 1 January 2022	**317.398**	**609.908**	**-**	**927.306**
Charge for the year	87.113	106.654	-	**193.766**
Transfer	-	(768)	-	**(768)**
Balance at 31 December 2022	**404.511**	**715.794**	**-**	**1.120.304**
Net book value				
Net book value 01 January 2022	**428.480**	**432.124**	**90.500**	**951.105**
Net book value 31 December 2022	**341.367**	**419.202**	**86.291**	**846.860**

There are no encumbrances on tangible assets as at 31/12/2023.

It should be mentioned that the amount of €54.113, that is depicted in transfers for 2023, relates to the capitalization of electric energy chargers.

6. INTANGIBLE ASSETS

Details of Company's Intangible assets and their carrying amounts are as follows:

	For the year ended 31 December 2023		
	Software	Projects Under Construction	Total
Gross Carrying Amount			
Balance at 1 January 2023	**5.664.237**	**8.000**	**5.672.237**
Capital expenditure (additions)	789.535	-	789.535
Capitalized software development costs	219.697	-	219.697
Balance at 31 December 2023	**6.673.470**	**8.000**	**6.681.470**
Accumulated Amortisation			
Balance at 1 January 2023	**2.786.415**	**-**	**2.786.415**
Charge for the year	994.971	-	994.971
Balance at 31 December 2023	**3.781.386**	**-**	**3.781.386**
Net book value			
Net book value 01 January 2023	**2.877.822**	**8.000**	**2.885.822**
Net book value 31 December 2023	**2.892.084**	**8.000**	**2.900.084**

	For the year ended 31 December 2022		
	Software	Projects Under Construction	Total
Gross Carrying Amount			
Balance at 1 January 2022	**3.996.896**	**733.963**	**4.730.860**
Capital expenditure (additions)	744.131	-	744.131
Capitalized software development costs	197.247	-	197.247
Transfers (from) / to	725.963	(725.963)	-
Balance at 31 December 2022	**5.664.237**	**8.000**	**5.672.237**
Accumulated Amortisation			
Balance at 1 January 2022	**1.863.341**	**-**	**1.863.341**
Charge for the year	923.074	-	923.074
Balance at 31 December 2022	**2.786.415**	**-**	**2.786.415**
Net book value			
Net book value 01 January 2022	**2.133.555**	**733.963**	**2.867.519**
Net book value 31 December 2022	**2.877.822**	**8.000**	**2.885.822**

There are no encumbrances on intangible assets as at 31/12/2023.

During 2023, the Company capitalized internal software development costs for the amount of €219.697 thousand.

7. DEFERRED TAX

Deferred tax for all years has been calculated in accordance with the Greek tax regulations and the period that temporary differences are expected to be settled. The Company, for the calculation of income tax, adopts the provisions of the article 22 of Law 4642/2019, which has replaced the par. 1 of the article 58 of the L. 4172/2013 (Income Tax Code).

Deferred taxes in the accompanying Financial Statement consist of the following:

	As at 01.01.2023	Recognised in Statement of Total Comprehensive Income	Recognised In Other Comprehensive Income	As at 31.12.2023	Deferred tax asset
Non-current assets					
Property, plant and equipment	944	160	-	1.103	1.103
Intangible assets	5.697	849	-	6.547	6.547
Other non-current assets	(258.709)	(20.848)	-	(279.557)	(279.557)
Current assets					
Trade receivables	1.193.419	1.219.419	-	2.412.838	2.412.838
Other receivables	(1.046.903)	(248.598)	-	(1.295.501)	(1.295.501)
Non-current liabilities					
Retirement benefits obligation	14.924	4.856	(929)	18.850	18.850
Other non-current liabilities	278.844	19.302	-	298.146	298.146
Other provisions	107.421	46.547	-	153.967	153.967
Current liabilities					
Derivative financial instruments	1.560.362	104.719	(1.195.760)	469.321	469.321
Other payables	3.387.261	2.431.343	-	5.818.604	5.818.604
Deferred Tax Asset / (Liability)	**5.243.259**	**3.557.749**	**(1.196.690)**	**7.604.318**	**7.604.318**

	As at 01.01.2022	Recognised in Statement of Total Comprehensive Income	Recognised In Other Comprehensive Income	As at 31.12.2022	Deferred tax asset
Non-current assets					
Property, plant and equipment	1.297	(353)	-	944	944
Intangible assets	4.759	939	-	5.697	5.697
Other non-current assets	(326.687)	67.979	-	(258.709)	(258.709)
Current assets					
Trade receivables	431.724	761.695	-	1.193.419	1.193.419
Other receivables	(1.177.955)	131.052	-	(1.046.903)	(1.046.903)
Non-current liabilities					
Retirement benefits obligation	15.555	6.223	(6.853)	14.924	14.924
Other non-current liabilities	348.556	(69.712)	-	278.844	278.844
Other provisions	22.000	85.421	-	107.421	107.421
Current liabilities					
Derivative financial instruments	41.092	(196.898)	1.716.168	1.560.362	1.560.362
Other payables	1.089.735	2.297.526	-	3.387.261	3.387.261
Deferred Tax Asset / (Liability)	**450.074**	**3.083.871**	**1.709.314**	**5.243.259**	**5.243.259**

Compared to the previous year of 2022, there is an increase in the Deferred Tax Asset. This change is primarily due to the increase in the Periodic Settlement of Low Voltage Network Consumption by the DSO (Distribution System Operator) as well as the provision accounted for Extraordinary Levy imposed to Electricity suppliers. This amount is adjusted for tax purposes with simultaneous recognition of Deferred Tax .

8. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following items:

	As at	
	31 December 2023	31 December 2022
Cash guarantees paid to third parties	46.128	45.109
Non current portion of commission fees	1.487.105	1.233.310
Non current portion of trade receivables from customers	-	22.461
Rights of use	1.280.348	1.175.949
Other non-current assets	**2.813.581**	**2.476.829**

Financial guarantees mainly concern rent guarantees payable to third parties.

The Company applies IFRS 16 "Leases" (Note 2.16) and recognizes rights of use of fixed assets at the inception of the lease. Right-of-use assets are measured at cost less accumulated depreciation. Right-of-use costs include the amount of lease obligations recognized and lease payments made on or before the commencement date.

The presentation of Right of Use Assets and their value is presented below:

	For the period ended 31 December 2023		
	Property	Transportation Means	Total
Cost			
Balance at 1 January 2023	**2.044.163**	**742.008**	**2.786.172**
Additions	71.905	501.444	573.349
Gross Carrying Amount	**2.116.068**	**1.243.452**	**3.359.521**
Accumulated Depreciation			
Balance at 1 January 2023	**1.045.169**	**565.054**	**1.610.223**
Depreciation	290.210	178.741	468.951
Gross Carrying Amount	**1.335.379**	**743.795**	**2.079.173**
Net Book Value			
As at 31 December 2023	**780.690**	**499.658**	**1.280.348**

	For the period ended 31 December 2022		
	Property	Transportation Means	Total
Cost			
Balance at 1 January 2022	**2.007.868**	**668.720**	**2.676.588**
Additions	36.295	73.288	109.583
Balance at 1 January 2022	**2.044.163**	**742.008**	**2.786.172**
Accumulated Depreciation			
Balance at 1 January 2022	**774.494**	**417.151**	**1.191.645**
Depreciation	270.675	147.903	418.577
Balance at 1 January 2022	**1.045.169**	**565.054**	**1.610.223**
Net Book Value			
As at 31 December 2022	**998.995**	**176.954**	**1.175.949**

Lease obligations under IFRS 16 are illustrated below:

	31η December 2023	31η December 2022
Opening Balance	**1.267.472**	**1.584.344**
Recognition of lease obligations	573.349	109.397
Interest for the period	33.877	37.689
Payments	(500.346)	(463.958)
Closing Balance	**1.374.352**	**1.267.472**

9. TRADE AND OTHER RECEIVABLES

Trade and Other Receivables consist of the following items:

	As at	
	31 December 2023	31 December 2022
Trade receivables	98.618.502	107.021.721
Trade receivables from Related Parties	57.811	77.171
Provision for impairment	(29.486.507)	(23.443.539)
Total Trade receivables	**69.189.806**	**83.655.353**
Less: Non-current portion	-	(22.461)
Current portion	**69.189.806**	**83.632.892**
Other receivables and Contract Assets	80.864.229	105.043.760
Total other receivables and Contract Assets	**80.864.229**	**105.043.760**

The creation and release of provision for impaired receivables has been included in "Provisions for risks" in the Statement of Comprehensive Income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Company considering information regarding its commercial customers, as well as the conditions prevailing in the energy market, recognized additional impairment losses on its commercial and other receivables in accordance with its policies, where necessary. Total allowance for impaired receivables as of 31 December 2023 amounts to €29.486.507 million.

Forthcoming the deduction of the provision for impaired receivables from trade receivables, the open items are presented bellow based on their due date:

	As at	
	31 December 2023	31 December 2022
Not more than 2 month	56.743.383	73.950.287
More than 2 month but no more than 4 months	3.898.865	4.143.433
More than 4 months	8.547.558	5.561.633
Total	**69.189.806**	**83.655.353**

The decrease in the total trade receivables is primarily attributed to the moderation of extreme conditions in the energy market during the 2023 fiscal year, and consequently, to the reduced commodity prices of both Natural Gas and Electricity. Nonetheless, despite the increase in the Company's customer base, there was a reduction in trade receivables with very short maturities (balances of less than 2 months).

Details of the Company's Other Receivables are as follows:

	As at	
Other Receivables and contract Assets	31 December 2023	31 December 2022
Accrued income - unbilled consumption	50.450.291	68.433.040
Accrued income - unbilled consumption from Related Parties	34.220	89.508
VAT receivable	2.529.565	3.585.383
Prepaid expenses	302.613	241.854
Restricted cash	-	1.600.000
Personnel advances and loans	177.800	129.366
Cash in Transit	1.557.158	1.463.394
Other	6.747.762	1.848.415
FOSE	8.576	6.699
Margin Calls	-	3.831.250
Subsidy	14.593.589	20.260.903
Total Other Receivables	**76.401.573**	**101.489.811**
Contract Assets	4.462.656	3.553.949
Σύνολο	**4.462.656**	**3.553.949**

The amount under the "Subsidy" category represents the non-invoiced amount of government subsidies for both Electricity and Natural Gas that have been allocated to consumers and are expected to be collected by the Public Electricity Company.

All of the above receivables are considered as short-termed and their accounting value approaches fair value.

The increase in prepaid expenses mainly relates to the amortisation of commissions fees for new contracts which are paid to sales partners commission fees are recognized as assets and are amortised during the duration of the respective 2 years contracts according to IFRS 15.

Cash in transit, relate to customer payments through the inter-banking system that have not yet been processed by the bank and are received a few days after the deposit.

During 2023, the Company submitted applications to the competent authorities for VAT refunds for the year 2023 totaling to €12.046.866 million. The VAT credit amount arises from the difference between the VAT rate for energy (low) invoiced to consumers and the VAT rate (high) of regulated charges invoiced to the Company.

During 2023, the Company collected or offset with tax obligations an amount of €13.062.058 million. The credit balance shown in 2023 pertains to the VAT declaration of November, for which the Company requested a refund in 2023, and the VAT declaration of December, for which the Company requested a refund in January 2024.

The amount under the "Other" category represents Supplier Debit Balances, which include advances for equipment procurement and payment of part of the future hedging contracts for Electricity risk compensation.

Following the continuous increase in the cost of Electricity, the Government during 2022 and 2023 implemented the provision of state subsidy to all customers of Low Voltage Electricity (all uses). The Company received a state subsidy of € 48 million for the supply of Electricity and state subsidy of € 141 thousand for the supply of Natural Gas. The subsidy is granted by the Greek State, while the Company essentially acts as an "intermediary", which will transfer the subsidy to the final beneficiary consumer. The subsidy has zero net effect on sales and cost.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented below:

	As at	
	31 December 2023	**31 December 2022**
Cash on hand	7.709	10.618
Cash deposits and short term deposits	39.534.075	20.087.783
Total cash and cash equivalents	**39.541.785**	**20.098.401**

Cash and cash equivalents presented above, do not differ for the purpose of preparation of the Cash Flow Statement and includes bank deposits as well as time deposits with a duration of one month or less. The above table does not include restricted deposits as there are none.

The credit quality of cash and cash equivalents is assessed by reference to external credit ratings obtained from Moody's in the table below:

	As at	
	31 December 2023	**31 December 2022**
Aa3	-	18.630
Ba2	9.124.674	17.787.159
Ba3	30.409.401	2.281.995
Total	**39.534.075**	**20.087.783**

11. SHARE CAPITAL - EQUITY

	As at	
	31 December 2023	31 December 2022
Number of common Shares	334.600	334.600
Nominal Value	54,23	54,23
Share Capital	**18.145.358**	**18.145.358**

The shared capital of the Company amounts to eighteen million one hundred and forty five thousand three hundred fifty eight Euros (€18.145.358) and is divided into three hundred and thirty four thousand six hundred (334.600) shares of nominal value fifty four euros and twenty three minutes (€ 54.23), each.

The General Meeting of the Company on 27 June 2023, with decision number 13/06/27.06.2023 decided to distribute dividend to the shareholders of the Company amounting to €24.810.590 from the profits of the year 2022 and the remaining amount of €9.895.330 to be retained as profit for distribution in a future period.

Reserves movement for the year is as follows:

	Statutory reserve	Other Reserves	Cash Flow Hedging Reserve	Reserve from Actuarial Losses	Total
Opening Balance 1st January 2023	**2.323.654**	**(91.573)**	**(6.059.069)**	**21.795**	**(3.805.193)**
Transfer to /(from) reserves	1.642.650	-	-	-	1.642.650
Actuarial Gains/(Losses)	-	-	-	4.225	4.225
Deferred Tax From Actuarial Losses	-	-	-	(929)	(929)
Gain / (Losses) on hedging instruments	-	-	5.435.274	-	5.435.274
Deferred Tax from Losses on hedging instruments	-	-	(1.195.760)	-	(1.195.760)
Closing Balance 31 December 2023	**3.966.305**	**(91.573)**	**(1.819.555)**	**25.090**	**2.080.267**

	Statutory reserve	Other Reserves	Cash Flow Hedging Reserve	Reserve from Actuarial Losses	Total
Opening Balance 1st January 2022	**1.614.436**	**(91.573)**	**25.526**	**(2.503)**	**1.545.885**
Transfer to /(from) reserves	709.218	-	-	-	709.218
Actuarial Gains/(Losses)	-	-	-	31.151	31.151
Deferred Tax From Actuarial Losses	-	-	-	(6.853)	(6.853)
Gain / (Losses) on hedging instruments	-	-	(7.800.762)	-	(7.800.762)
Deferred Tax from Losses on hedging instruments	-	-	1.716.168	-	1.716.168
Closing Balance 31 December 2022	**2.323.654**	**(91.573)**	**(6.059.069)**	**21.795**	**(3.805.193)**

According to Greek commercial law, companies are required to form a Statutory Reserve of 5% of their profits until it reaches one third of their paid-up equity.
The distribution of the Statutory Reserve is prohibited during the life of the Company.

The Other Reserves relate to the cost of share capital increase that occurred during the fiscal year 2017 as part of the Company's formation process.

12. RETIREMENT BENEFITS OBLIGATION

Greek legislation requires the payment of retirement indemnities based on the number of years of service and the final remuneration. The retirement indemnities are not funded. The provision for employees' retirement benefits is reflected in the attached Statement of Financial Position in accordance with IAS19 and is calculated based on an independent actuarial study.

The results of the actuarial study for the provision of employee retirement benefits as computed by the actuary are shown below:

	For the year ended	
Actuarial Study Analysis	**31 December 2023**	**31 December 2022**
Reconciliation of benefit obligations		
DBO at start of the year	67.837	70.702
Service cost	20.647	27.791
Interest cost	1.425	495
Actuarial Gains / (Losses)	(4.225)	(31.151)
Net liability in the Statement of Financial Position	**85.684**	**67.837**
Components of income statement charge		
Service cost	20.647	27.791
Interest cost	1.425	495
Total income statement charge for the year	**22.072**	**28.286**
Remeasurements		
Liability loss due to changes in assumptions	(6.784)	(9.930)
Liability experience and demographic loss arising during the year	2.559	(21.221)
Total actuarial (gain)/loss recognised in OCI	**(4.225)**	**(31.151)**

The actuarial gain (difference between expected and actual DBO as at the end of 2023) amounted to €4.225.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognised immediately in the Statement of Other Comprehensive Income (OCI), in net equity.

The main actuarial assumptions used are as follows:

	For the year ended	
The weighted principal actuarial assumptions used were as follows:	**31 December 2023**	**31 December 2022**
Discount rate	3,08%	2,10%
Rate of salary increases	2024: 1,60%	2023: 1,50%
Average Future working Life	21,81	21,87

The sensitivity analysis of the defined benefit obligation for staff indemnity provision to changes in the principal weighted assumptions are as follows:

	Impact on overall liability	Change in assumption
Discount Rate	Decrease by 4%	Increase by 0,5%
Discount Rate	Increase by 5%	Decrease by 0,5%
Salary growth rate	Increase by 4%	Increase by 0,5%
Salary growth rate	Decrease by 4%	Decrease by 0,5%

The personnel of the Company as at 31st December 2023 stands at 117 employees (83 as at 31st December 2022).

13. CASH GUARANTEES

Upon the signing of the connection contract, the Company receives from retail customers, cash guarantees as a guarantee of future liabilities that may arise out of the Supply Contract. Customer guarantees are refunded by the Company in the event of contract termination as defined in the contractual terms. The Cash Guarantees amounted to € 32.877.899 million at 31.12.2023.

	As at	
	31 December 2023	**31 December 2022**
Customer Guarantees	32.877.899	30.731.198
	32.877.899	**30.731.198**

The movement in the customer guarantees for the year ended 31.12.2022 was €2.164.701 million.

14. SHORT TERM BORROWINGS

The Company maintains sufficient Credit limits with banks to cover its general financing and operational needs and the limits are renewed according to its financial needs. Due to significant price de-escalation of energy products in early 2023, the Company use its credit limits and repaid its loan obligations in April 2023. Short-term borrowing consists of the following:

	As at	
	31 December 2023	**31 December 2022**
Overdraft Limit in use	-	6.000.000
Short Term Borrowings	**-**	**6.000.000**

The Company has at its disposal the following approved credit lines, which are aimed at strengthening the financing of working capital requirements.

	As at	
	31 December 2023	**31 December 2022**
Approved Credit Limits	150.000.000	190.000.000
Total	**150.000.000**	**190.000.000**

As mentioned in the Annual Report of the Board of Directors, the Company has secured the existence of overall approved credit limits of €210 million at the end of 2023, namely €150 million for working capital needs and €60 million for issuing Guarantees.

15. TRADE AND OTHER PAYABLES

Trade and Other Payables consist of the following:

Trade payables	As at 31 December 2023	As at 31 December 2022
Trade Payables	20.218.231	18.767.252
Trade Payables- Related Parties	200	200
	20.218.431	**18.767.452**

Other Payables	As at 31 December 2023	As at 31 December 2022
Accruals	34.687.161	34.165.887
Special Levy	12.131.562	-
Unearned revenue	272	8.408
Taxes and contributions	1.668.393	1.616.115
Other payables	24.008.516	19.244.905
Other Payables to Related Parties	16.038.763	34.673.262
	88.534.667	**89.708.578**

The obligations to related parties include provisions for Natural Gas purchased during December 2023 by DEPA COMMERCIAL SA, totaling to €16.83 million as well as provision of a discount for the amount of € 0.8 million, for which the issuance of a credit invoice is expected. The discount relates to the measures dealing with increased prices to consumers.

The Other Liabilities primarily include charges to municipalities and ERT (Hellenic Broadcasting Corporation), which are included in the Electricity bills issued to the final consumer as well as in the credit balances of customers. Additionally, it includes the short-term portion of lease liabilities resulting from the adoption of IFRS 16. Finally, it should be noted that the increase in other liabilities is mainly attributed to the expansion of the Company's customer base in the Electricity sector in 2023, resulting in an increase in liabilities to municipalities and ERT by €2.2 million compared to December 31, 2022.

During December 2023, the Company accounted for a provision of approximately €12.1 million regarding the Extraordinary Levy on the profits of Electricity suppliers for the period August 2022 to December 2023. The element recorded is based on the provisions of Law 4994/2022, Law 5027/2023 and the methodology proposed by RAE (Government Gazette 6312/06.11.2023). It is noted that the amount is a forecast based on specific assumptions and has not yet been imposed by RAE.

16. INVENTORIES

During fiscal year 2023, the Company continued to commercialize the new service for integrated management and energy savings for domestic users that started in 2022. In this context the Company has entered into contracts with suppliers to supply the necessary equipment.
The equipment is maintained and stored at the facilities of the Company's suppliers, however the Company recognizes in its Financial Statements the value of the goods as it is considered to be the main obligor from the moment it controls the product or service before its transfer to the customer.

The cost of inventories includes all purchase and processing costs and other costs incurred to bring the inventories to their current location and condition.

The stocks are as follows:

	As at 31 December 2023	As at 31 December 2022
Inventories	2.412.942	1.140.383
Total	**2.412.942**	**1.140.383**

17. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the accounting hedging criteria, they are classified as 'held for trading' for accounting purposes.

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

Derivatives designated as cash flow hedges

During the year ended 31 December 2023 amounts transferred to the Statement of Comprehensive Income in Cost of Sales line, relating to contracts that were settled during the year, amounted to €14.093.227 million gain. This amount is offset from cost recognized through Company's transactions with its suppliers.

For open contracts expected to be settled within the year, the total valuation is negative at €2.336.492 million (2022: negative at €7.768.037 million) and is included in the provision for risk reserve.

Open positions in Natural Gas commodity price swap contracts are expected to be closed by the end of 2024. For Future Contracts for Electricity price risk mitigation, the settlement date is January 31, 2024.

Commodity Derivative Type	31 December 2023 Assets	31 December 2022 Assets
Commodity Swaps of N.G.	-	-
Total	**-**	**-**

Commodity Derivative Type	31 December 2023 Liabilities	31 December 2022 Liabilities
Commodity Swaps of N.G.	2.319.001	6.491.333
Future Contracts of Electricity	17.491	1.276.704
Total	**2.336.492**	**7.768.037**

18. SALES

Sales for the current year are presented below:

	For the year ended	
	31 December 2023	31 December 2022
Natural Gas		
Energy Charge	218.735.713	386.211.490
Gas Regulated Charges	47.133.529	50.343.482
Total Natural Gas Proceeds	**265.869.242**	**436.554.972**
Electricity		
Energy Charge	245.493.470	396.152.201
Electricity Regulated Charges	72.072.115	49.624.507
Total Electricity Proceeds	**317.565.585**	**445.776.708**
Revenue From Provision Of Insurance And Technical Services	324.715	314.901
Other services	443.668	541.765
Smart-Think	677	3.431
Total Proceeds	**584.203.886**	**883.191.777**

Commodity sales for Natural Gas, which is used mainly for heating, are subject to seasonal fluctuations. Historically the peak demand period is between the period from November to March.

The income from regulated gas charges refers to regulated charges from distributors based on RAE decisions no. 345/2016 for the distribution network of Attica, No 346/2016 for the distribution network of Thessaloniki, No 347/2016 for the distribution network of Thessaly and No 348/2016 for the distribution network of the rest of Greece.

During 2023, the distribution network charges have been significantly increased following the decision 198/2023 of the Regulatory Authority for Energy (RAE). Consequently, distribution network charges were modified as of May 1, 2023, resulting in a significant increase.

According to L.4951 (Government Gazette A29/04.07.2022) for the establishment of emergency arrangements in the supply of Electricity, from August 1, 2022, to December 31 2023, suppliers are required to announce on their website in advance, fixed charges, and Electricity supply charges on the floating rate tariffs for the coming months.

The other services account includes revenues from after-sales services, revenues from the financing program of internal installations for Natural Gas customers and revenue from the provision of the service for the integrated management and saving of energy for domestic users.

During the period ending on December 31, 2023, the total consumption of the Company decreased compared to the previous year 2022, mainly due to the mild winter. This fact, combined with the significant de-escalation observed in the prices of energy products due to the improvement in market conditions for both Natural Gas and Electricity, has contributed to the reduction in proceeds for the period compared to the prior year.

The decrease in Natural Gas Proceed is mainly attributed to the reduction in commodity prices and the mild winter. The reduction in commodity prices directly affects the Company's sales, as the Company adopts a "cost plus " pricing policy(cost plus).

Furthermore, the decrease in Electricity Proceed for 2023, compared to 2022, is attributed to the de-escalation observed in energy product prices due to the improved conditions prevailing in the energy market, despite the increased consumption in Electricity resulting from the expanded customer base compared to 2022.

It should be mentioned that the significant increase in Regulated Charges in Electricity is due to the increase in the customer base and consumption, the increase in distribution network charges as well as the fact that during the 1st quarter of 2022 there was a suspension of invoicing services of general interest (YKO).

19. OTHER OPERATING EXPENSES

Other operating expenses include:

	For the year ended	
	31 December 2023	31 December 2022
3rd party expenses	10.735.277	10.123.375
Advertising & Promotions	3.927.722	4.009.498
Postal & Telecoms expenses	1.203.521	1.045.925
Repairs & Maintenance	848.929	722.998
BOD fees	186.645	188.270
Insurances	149.645	137.706
Transportation & business trips	144.516	109.311
Others	1.002.756	1.081.852
Total Other OPEX	**18.199.011**	**17.418.935**

Board fees also incorporate social security contributions.

The overall increase in Other Operating Expenses is mainly attributed to: 1) the increase of "3rd party expenses" which mainly concerns partners' commissions, 2) the increase of "Postal & Telecoms expenses" due to the increased requirements for written notification of clientele base, following the reforms in the Electricity market and the introduction of a new framework (Government Gazette A188/14.11.2023, Article 17).

20. PAYROLL & RELATED COSTS

Payroll & related costs for the reporting period consists of the following:

	For the year ended	
	31 December 2023	31 December 2022
Wages and Salaries	3.599.287	3.032.769
Social Security Contributions	747.544	642.484
Insurance & Pension Costs	355.135	314.783
Other Expenses	264.953	203.114
Total Payroll	**4.966.918**	**4.193.150**

The above analysis does not include the Board of Directors fees.

The number of employees of the Company on 31 December 2023 amounts to 117 people (31/12/2022: 83 people).

21. OTHER INCOME / EXPENSES

Other income and expenses for the reporting period consists of the following:

	For the year ended	
	31 December 2023	31 December 2022
Revenue from services to third parties	870.059	746.126
Proceeds from grants	58.376	43.782
Customers' balances clearing	(62.145)	(274.754)
Other operating income / (expenses)	371.664	182.550
Total Other income / (expenses)	**1.237.954**	**697.704**

The line item "Revenue from services to third parties" has been increased due to higher invoicing and relates to commission received for the collection of Municipal taxes-fees and ERT. The significant change compared to the previous fiscal year concerns the line item "Other operating income / (expenses)," which includes transactions related to Guarantees of origin (GO's).

22. PROVISIONS FOR RISKS

Provisions for risks consist of the following:

	For the year ended	
	31 December 2023	31 December 2022
Bad Debt Provision	6.042.968	10.183.386
Legal cases Provisions and Other Risks	312.399	389.027
Total Provisions for the year	**6.355.367**	**10.572.413**

The amounts included in this category mainly concern Bad Debt provisions regarding expected losses that the Company expects from customer receivables. The reduction in the amount compared to the previous year is mainly due to the decreased value of invoices due to the de-escalation of energy prices in 2023.

Additionally, the Company has accounted sufficient provisions relating to differences that may arise during the final settlement of subsidies provided to Natural Gas and Electricity consumers, due to Energy Crisis, as well as for retrospective settlements of debit amounts that are estimated that will not be recovered, as they relate to customers that are not represented by the Company. These amounts are included in the line item "Legal Cases Provisions and Other Risks".

23. FINANCE INCOME AND COSTS

Finance Income and costs for the year include:

	For the year ended	
	31 December 2023	31 December 2022
Financial Income		
Income from Investments	436.256	712
Income from overdue customers	3.268.599	2.032.182
Total Finance Income	**3.704.855**	**2.032.894**
Financial expenses		
Leasing Financial Cost	33.877	37.689
Interest expense on short term loans	367.409	1.142.005
Other Bank charges	1.144.155	1.023.960
Total Finance Costs	**1.545.442**	**2.203.655**
Net Finance Income	**2.159.413**	**(170.761)**

The increase in deposit interest income is due to the increase in the Company's cash reserves as well as to implementation of the Company's financial policy for their investment through term deposits. The increase in interest from overdue customers is mainly due to the significant increase in the overdue interest rate as defined by the Bank of Greece and applied by the Company. The financial cost of leases comes from the application of IFRS 16.

24. INCOME TAX

Income tax for the year is analysed as follows:

	For the year ended	
	31 December 2023	31 December 2022
Current Tax on profit of the year	9.525.450	14.055.120
Prior year's taxes	(818.710)	70.720
Deferred Tax	(3.557.749)	(3.083.871)
Income Tax	**5.148.991**	**11.041.970**
Profit/(loss) before income tax	**26.484.901**	**43.894.980**
Tax calculated at domestic rate at 22% (2020: 24%)	5.826.678	9.656.896
Expenses not Deductible for Tax purposes	(123.213)	23.609
Finalization of previous year tax declaration	(818.710)	70.720
Tax effect of non-taxable income and expense for which deferred tax has not been recognized	(342.521)	1.398.007
Other adjustments	606.758	(107.263)
Income Tax	**5.148.991**	**11.041.970**

25. COMMITMENTS, CONTINGENCIES AND OTHER OBLIGATIONS

Contingencies

The Company has recognised in these Financial Statements adequate provisions in relation to claims for which it is probable that a liability will arise.

Legal cases

The Company is involved in several legal proceedings which are pending and arise in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes that the outcome will not have a significant effect on the Company's operating results or financial position and that no additional provisions over and above the provisions already reflected in the Financial Statements are required.

Guarantees

The Company has issued guarantees to its suppliers in the ordinary course of its business, amounting to € 33.906.344 million.

The Company has potential claims from bank guarantees issued by its customers in the context of its ordinary commercial activities, amounting to € 1.588.862 million.

Taxation issues – Unaudited years

The Company is subject to audit of Certified Public Accountants in compliance with the provisions of Article 65a, Law 4174/2013, for the year 2023. This audit is in progress and the Tax Compliance Report is to be issued following the publication of the Financial Statements for the year 2023. If at the completion of the tax audit incur additional tax liabilities, we estimate that they will not have a material impact on the Financial Statements. The Company has not been audited by the tax authorities for the years 2017, 2018, 2019, 2020 2021 and 2022. The relative Tax Compliance Report were an "Unqualified Opinion" and were timely submitted to the Tax Authorities, in compliance with the aforementioned legal provisions.

Insurance Coverage

The Company's property, plant and equipment are all located in Attiki, Thessaloniki and Larissa regions. The Company carries insurance policies for various types of risks. The insurance covers on buildings, property, transportation means and third-party liabilities, are considered to be sufficient.

Extraordinary Contribution based on Law 4994/2022

During December 2023, the Company recorded a provision of approximately €12.1 million regarding the Extraordinary Levy on the profits of Electricity suppliers for the period from August 2022 to December 2023, according to the specified methodology, using assumptions for the calculation of specific parameters which have not been yet finalized. The estimate is likely to deviate from the final chargeable amount due to finalization of the parameters or in the event of a change in the specified methodology.

26. RELATED PARTY TRANSACTIONS

Included in the Statement of Comprehensive Income of the Company are proceeds, costs and expenses, which arise from transactions between related parties. Such transactions mainly consist of sales and purchase of goods and services in the ordinary course of business. Balances and transactions with related parties consist of the following:

	As at	
	31 December 2023	31 December 2022
Related Parties Balances		
Receivables from DEPA COMMERCIAL SA	88.306	166.384
Receivables from DEPA INTERNATIONAL PROJECTS	3.725	294
Total Trade and Other Receivables	**92.031**	**166.678**
Payables to DEPA COMMERCIAL SA	16.038.963	34.673.462
Total Payables	**16.038.963**	**34.673.462**

	For the year ended	
	31 December 2023	31 December 2022
a) Commodities & Services Purchases		
Cost of gas from DEPA COMMERCIAL SA	144.720.183	308.215.031
Distribution Fees from EDA ATTIKIS SA	-	36.944.735
Distribution Fees from EDA REST OF GREECE SA	-	248.447
Distribution Fees from EDA THESSALONIKI THESSALIA SA	-	1.408.549
Other Services from EDA ATTIKI SA	-	117.601
Other Services from EDA THESSALONIKI THESSALIA SA	-	24.892
Total	**144.720.183**	**346.959.254**

	For the year ended	
	31 December 2023	31 December 2022
b) Services Sales and commodities		
Sales of goods to EDA ATTIKI SA	-	130.907
Sales of goods to DEPA COMMERCIAL SA	550.307	735.007
Sales of goods to DEPA NETWORKS SA	-	2.940
Sales of goods to DEPA INTERNATIONAL PROJECTS	12.581	4.441
Total	**562.888**	**873.294**

	For the year ended	
	31 December 2023	31 December 2022
c) BOD Compensation		
BOD fees	186.645	188.270
Total	**186.645**	**188.270**

The distribution income relates to regulated charges by administrators, on the basis of RAE's decision 345/2016 for the distribution network of Attika, 346/2016 for the distribution network of Thessaloniki, 347/2016 for the distribution network of Thessaly and 348/2016 for the distribution network of the rest of Greece.

Regarding the measures to deal with the increased prices for consumers, DEPA EMPORIAS S.A. proceeded with a discount on the cost of supplying Natural Gas for domestic consumption to domestic consumers for the period 01/10/2021 to 31/1/2023. The discount is provided following the Electricity cost subsidy from the Greek State in order to reduce the energy costs of consumers.

Sales of services to EDA Attikis SA concern Electricity sales under normal course of business.

DEPA Infrastructure currently owns 51% of Thessaloniki - Thessalia Natural Gas Distribution SA. (EDA of Thessaly), 100% of the Sole Proprietorship of Natural Gas Distribution of Attica S.A. (EDA Attica) and 100% of Public Natural Gas Distribution Networks S.A. (D.D.E.A.), of the three main players in the distribution of Natural Gas in Greece.

As a result of the acquisition, the balances with the aforementioned companies as of 31/12/2022 and 31/12/2023 do not constitute liabilities to related parties and therefore do not appear in the note above. Accordingly, sales/purchases up to the completion date of the acquisition, i.e. 31/08/2022, are recognized as related party transactions.

The global energy price de-escalation within the fiscal year 2023, and subsequently the cost of Natural Gas from the supplier DEPA TRADE SA, contributed to the reduced cost of goods and services.

27. POST BALANCE SHEET EVENTS

There are no other subsequent events to the Statement of Financial Position that affect the Group or the Company, for which disclosure due to IFRS is required.

28. Separated Financial Statements

Statement of Financial Position (Amounts in €)

ASSETS	As at 31 December 2023 Natural gas	Electric power	Smart Think	Total
Non-current assets				
Property, plant and equipment	402.738	441.870	3.458	848.065
Intangible assets	1.058.641	1.161.504	679.939	2.900.084
Deferred tax asset	1.095.534	6.508.591	192	7.604.318
Other non-current assets	838.468	1.969.705	5.408	2.813.581
Total Non-Current Assets	**3.395.380**	**10.081.670**	**688.998**	**14.166.048**
Current assets				
Inventory	-	-	2.412.942	2.412.942
Trade receivables	42.654.376	26.536.050	(619)	69.189.806
Other receivables	22.646.882	53.754.253	439	76.401.573
Contract Assets	808.784	3.653.872	-	4.462.656
Cash and cash equivalents	18.433.954	21.107.777	55	39.541.785
Total Current Assets	**84.543.996**	**105.051.951**	**2.412.816**	**192.008.763**
TOTAL ASSETS	**87.939.376**	**115.133.621**	**3.101.814**	**206.174.810**

EQUITY AND LIABILITIES	As at 31 December 2023 Natural gas	Electric power	Smart Think	Total
Equity attributable to the Company's equity holders				
Total Equity	**(19.321.699)**	**(32.992.087)**	**(3.943.079)**	**(56.256.865)**
Non-current liabilities				
Retirement benefits obligation	(40.373)	(45.311)	-	(85.684)
Other provisions	(200.000)	(600.000)	-	(800.000)
Cash guarantees	(24.603.896)	(8.274.003)	-	(32.877.899)
Other Non Current Liabilities	(439.924)	(482.669)	(3.777)	(926.370)
Total Non-current liabilities	**(25.284.193)**	**(9.401.983)**	**(3.777)**	**(34.689.953)**
Current liabilities				
Current Income tax liabilities	(3.618.687)	(531.401)	11.687	(4.138.402)
Trade payables	(9.392.848)	(12.293.505)	1.467.921	(20.218.431)
Other payables	(28.002.948)	(59.897.154)	(634.566)	(88.534.667)
Derivative financial instruments	(2.319.001)	(17.491)	-	(2.336.492)
Total current liabilities	**(43.333.484)**	**(72.739.551)**	**845.042**	**(115.227.993)**
Total Liabilities and Equity	**(87.939.376)**	**(115.133.621)**	**(3.101.814)**	**(206.174.810)**

Statement of Profit and Loss (Amounts in €)

	For the year ended 31 December 2023			
	Natural gas	**Electric power**	**Smart Think**	**Total**
Revenue	266.251.850	317.951.359	677	584.203.886
Cost of Energy & Related Services	(231.892.348)	(285.906.813)	8.850	(517.790.311)
Gross Profit	**34.359.502**	**32.044.546**	**9.527**	**66.413.575**
Payroll & related costs	(2.203.554)	(2.751.012)	(12.352)	(4.966.918)
Other Operating Expenses	(7.349.542)	(10.788.514)	(60.954)	(18.199.011)
Staff Indemnity	(10.400)	(11.672)	-	(22.072)
Depreciation and amortization	(782.325)	(858.340)	(6.717)	(1.647.382)
Other Income / (expense)	14.411	1.223.542	-	1.237.954
Provisions for risks	(1.425.848)	(4.929.519)		(6.355.367)
Special Levy	-	(12.131.562)	-	(12.131.562)
Unrealised Gain/(Loss) on derivatives	-	(3.729)	-	(3.729)
Earnings before interest and income tax	**22.602.243**	**1.793.741**	**(70.496)**	**24.325.488**
Financial Income	1.290.507	2.412.342	2.005	3.704.855
Financial & Other expenses	(733.915)	(805.226)	(6.301)	(1.545.442)
Profit/(loss) before income tax	**23.158.836**	**3.400.857**	**(74.792)**	**26.484.901**
Income tax	(7.315.267)	2.141.894	24.382	(5.148.991)
Net Profit for the Year	**15.843.569**	**5.542.750**	**(50.409)**	**21.335.910**

General principles

The Attica Gas Supply Company - Hellenic Sole Proprietorship SA prepares, submits for audit and publishes according to IFRS annual Financial Statements in accordance with the relevant provisions of codified law no. 4548/2018, as well as laws 3229/2004 and 3301/2004.

The Company, as a horizontal Integrated Enterprise took into account the provisions of Law 4001/2011 (Government Gazette A '179) and decision 162/2019 (Government Gazette B' 1730/2019) regarding the preparation of separate accounts of the Electricity and gas supply activity.

In accordance with RAE's subsequent decision No 541/2019, the implementation of these rules started from the fiscal year 2020 and thereafter, enabling companies to properly comply with the requirements.

Based on the above, it keeps separate accounts, Financial Statement and Income Statement, for the activities of Electricity Supply (Trading) and Gas Supply (Trading).

The Company carries out the above activities through wholesale and retail trade.

At the end of the year the Company prepares and publishes by IFRS separate Financial Statements and Income Statements per activity.

The above statements are contained in the notes of the annual Financial Statements of the Company, which are approved and signed by law and an Independent Chartered Accountant Certificate is issued, contain a certificate of certified auditors, in which there is a reference to the rules approved by RAE, according to paragraph 4 of article 141 of N 4001/2011.

Distribution Methods and Rules

Introduction

The Company maintains separate accounts and prepares separate Financial Statements for the following activities:

1) Gas Supply Activity
2) Electricity Supply Activity

The separate internal accounts include the balance sheet and income statement as they would have been prepared by different companies following the standards and the approved by RAE rules that govern them on a case-by-case basis.

The preparation of the separate accounts is done by distributing the data of the Company's accounts in the sectors in which it operates, thus in the field of Electricity supply and in the field of gas supply. For accounts that cannot be allocated directly to an activity, because they relate to either more than one activity or to the entire Natural Gas and Electricity supply business (e.g. computerization, accounting), the Distribution Principles and Rules are used. of this decision 162/2019 (Government Gazette B '1730/2019).

General Principles and Methodology

The methodology for preparing the separate accounts includes the following steps:

a) Determination of the distinct activities in which the Company's accounts must be separated by accounting, ie Gas Supply Activity and Electricity Supply Activity.

b) Collection of accounts directly attributable to separate activities and attachment of these accounts (IMMEDIATE DISTRIBUTION). At this stage the Assets, Liabilities, Income and Expense Accounts are separated into activities that relate directly. The Company uses other variables for the direct distribution of funds in activities (cost centers).

c) Collection of accounts that cannot be directly related and distributed in separate activities.

d) Allocation of accounts that cannot be directly related and allocated to discrete activities under rules (INDIRECT DISTRIBUTION), so that they can eventually be integrated with the accounts of the activity that have arisen from point (b).

e) Preparation of separate statements of profit and loss of the discrete activities of the Natural Gas and Electricity Supply Company.

f) Preparation of separate balance sheets of the separate activities of the Horizontal Integrated Enterprise.

Meaning of the account is the balance which is presented per balance sheet line of the Company.

Distribution Methods

Immediate Distribution of Accounts in the Activities to which they belong to

The criterion for immediate distribution is mainly the use or the way of creating the specific account. The direct way of allocating an account to an activity concerns the distribution without the use of an intermediate method of distribution.

The accounts directly related to an activity are allocated directly and in full to that activity. In order to prepare the Financial Statements, the following actions are performed, which are carried out at the minimum level of General Accounting account:

a) The cost-benefit centers are recorded, in order to determine the limits and the relations between the gas supply and Electricity supply activities.

b) The sums of the cost-profit centers and accounts are agreed with the consolidated balance sheet of the Company.

c) Following is the codification and grouping of the balance sheet accounts into sections of the Balance Sheet and the Results, guided by the Consolidated Financial Statements of the Company.

With this separation, the documents and transactions that relate exclusively to one activity or report a separate amount per activity, immediately inform the separate accounts per activity.

Indirect Distribution of Accounts in the Activities to which they belong to

The accounts that cannot be fully distributed in an activity, are separated based on sharing keys described in decision 162/2019 (Government Gazette B '1730/2019).

Account Allocation Keys (Indirect Distribution)

Attica Gas Supply Company - Hellenic Sole Proprietorship SA uses exclusively the following keys for the distribution of accounts that cannot be allocated directly to separate activities based on the instructions of decision 162/2019 (Government Gazette B '1730/2019).

(a) "Total Distributed Assets Activity"
(b) "Activity Turnover"
(c) "Remuneration and Expenses of Activity Personnel"
(d) "Activity Results"

Verification of Regulatory Information

RAE may carry out extraordinary audits, in order to verify the application, by the Horizontal Integrated Enterprise "Attica Gas Supply Company - Hellenic Sole Proprietorship" and / or the auditors cooperating with it, of the provisions of article 141 and 89 of Law 4001/2011 regarding the obligation to keep separate Balance Sheet and Income Statement accounts and the correct application of the Principles and Rules for the distribution of Assets and Liabilities and the Expenditures and Revenues for the preparation of the above separate accounts, for each activity and for the further separation of the supply activity.

For this purpose, RAE has the possibility of accessing the accounts of each Horizontal Integrated Enterprise as well as the right to request from the auditors of this enterprise, to provide additional explanations or clarifications on their reports, as well as additional financial information regarding the issues. included in these reports. For this purpose, the Companies take care to legally ensure this possibility of RAE in order to be able to perform its responsibilities smoothly in relation to the above obligations arising from here. The Principles and Rules for the distribution of Assets-Liabilities and Expenditures-Revenues, which are applied according to the above for the preparation of the separate accounts of the activity of the Company's Supply in Electricity and Natural Gas, are Fixed and are modified after a decision of RAE, whenever deemed appropriate.

Disclosure of Separate Accounting Statements

The Company notifies RAE, within fifteen (15) working days from the approval of the Financial Statements by the General Meeting of its shareholders, the Annual Financial Statements, which include the separate financial statements together with the Independent Auditor's Report and all the explanatory notes as well as the relevant in the application of the Principles and Rules of allocation of Assets - Liabilities and Revenues - Expenditures reports of its auditors.

It should be noted that based on the decision of RAE, the obligation of the Company for the preparation of separate Accounting Statements concerns the year 2020 and onwards.

Athens, 23/02/2024

President of the Board	**Vice President of the Board**	**General Manager**	**Chief Financial Officer**	**Accounting Manager**
Emmanuel Dretoulakis ID. No A00022925	Serafeim Liapis ID. No X 593245	Ioannis Mitropoulos ID. No. AE 100554	Manolis Diamantopoulos Cert. No 'A Class A0058670	Eleftherios Kostidis Cert. No 'A Class A0104859