

## FINANCIAL STATEMENTS

According to International Financial Reporting Standards as adopted by the EU  
For the year ended 31<sup>st</sup> December 2024



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

In accordance with the provisions of Greek Law 4548/2018 and the Articles of Association of Attiki Gas Supply Company - Hellenic Company of Energy Societe Anonyme (hereinafter referred to as the Company), we submit for your approval, for the fiscal year 2024, the Annual Report of the Board of Directors, the Financial Statements, the notes to the Financial Statements required by International Financial Reporting Standards, as adopted by the European Union, and the Independent Auditor's Report.

The report contains information of the Company, financial information aiming on informing the shareholders regarding the Financial Statement and the Financial results, the overall process and the changes that occurred during the fiscal year from 01/01/2024 to 31/12/2024, significant events that took place and their impact on the Financial Statements for the same fiscal period, a description of the prospects and the main risks of the Company.

### 1. GENERAL INFORMATION

The Company as at 31 December 2024, completed its 8th fiscal year. The Company was formed 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 S.A., which is entirely controlled by the Hellenic Republic Asset Development Fund S.A. (HRADF/TAIPED). Pursuant to the merger agreement dated December 23, 2024 (Government Gazette B' 7093), HELLENiQ ENERGY Holdings S.A. (formerly Hellenic Petroleum Holdings S.A.) transferred, the 35% shareholding held by it, to the Hellenic Republic Asset Development Fund S.A. (HRADF/TAIPED).

As at 27<sup>th</sup> December 2024, "HRADF/TAIPED" was absorbed by the "GrowthFund", strengthening the centralised management and use of public assets to improve financial performance and attract investment. The completion of the merger by absorption of the company "Hellenic Republic Asset Development Fund S.A." (HRADF) by the "Hellenic Corporation of Assets and Participations S.A." ("HCAP" – Growthfund) was announced on 31.12.2024. Consequently, following the completion of the transfer of 35% of its share capital from "HELLENiQ ENERGY Holdings S.A." to HRADF on 31.12.2024—making HRADF the sole shareholder (100%) of DEPA Commercial S.A. (DEPA)—as of 31.12.2024, DEPA's sole shareholder (100%) is now HCAP – Growthfund.

The personnel of the Company as at 31<sup>st</sup> December 2024 stands at 119 employees (31.12.2023: 117 employees).

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

## 2. FINANCIAL RESULTS FOR THE FINANCIAL YEAR 01/01/2024 – 31/12/2024

In summary, the results and financial position of the Company for the year ended 31 December 2024 are as follows:

Amounts in €	NATURAL GAS - HELLENIC ENERGY COMPANY	
Statement of total comprehensive Income	31 December 2024	31 December 2023
Revenue	519.191.161	584.203.886
Gross Profit	35.369.153	66.413.575
Earnings before interest and income tax	6.684.032	24.325.488
Depreciation and amortization	1.751.886	1.647.382
<b>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>8.435.917</b>	<b>25.972.870</b>
Profit/(loss) before income tax	7.664.209	26.484.901
<b>Net Profit for the Year</b>	<b>4.744.896</b>	<b>21.335.910</b>
<b>Total comprehensive income after Tax for the year</b>	<b>5.783.860</b>	<b>25.578.718</b>
Statement of Financial Position	31 December 2024	31 December 2023
Total Non-Current Assets	10.385.856	14.166.048
Total Current Assets	183.295.496	192.008.763
<b>Total Assets</b>	<b>193.681.351</b>	<b>206.174.810</b>
Total Equity	39.120.626	56.256.865
Total Non-current liabilities	38.542.542	34.689.953
Total current liabilities	116.018.184	115.227.993
<b>Total Liabilities and Equity</b>	<b>193.681.351</b>	<b>206.174.810</b>

During the first half of 2024 there was an improvement in the conditions prevailing in the energy market, which resulted in a significant reduction in the supply prices of energy products Natural Gas and Electricity compared to the previous financial year. However, the second half of the financial year was both for a period of significant fluctuations in electricity prices for various reasons related to increased demand, changes in the energy mix and other geopolitical factors. In conclusion, the year was characterised by many turbulences and challenges mainly due to exogenous and regulatory factors.

The Company's net income for fiscal year 2024 appears significantly reduced compared to the prior fiscal year primarily due to reduced gross profitability. However, the Company experienced an increase in total consumption as a result of its continued growth.

Specific events, such as the charge of retroactive supply costs from balancing settlements for previous years, IPTO's (Independent Power Transmission Operator), the correction of methodology regarding the settlement of deviations for entities conducting acceptance tests and reduced profitability in the Low-Voltage electricity segment during certain months, had a significant negative impact that contributed to reduced profitability. In addition, the Company recognised an inventory impairment provision for the amount of € 924.858, as the net realisable value of the goods was below the cost of acquisition.

Also, in the context of the implementation of Law 4994/2022 and the amendment (Government Gazette 6312/06.11.2023), which disclosed the amount attributable to the Special Levy with a total value of € 10.245.689, the Company revised its original provision by recognising an income of € 1.885.873. It is clarified that this amount is the difference with the Company's original estimate in 2023 (€12.131.562), which was based on assumptions that were either not known to the Company or not yet finalised.

Annual inflation in Greece -according to data published by ELSTAT- for 2024 amounted to 2,6%, a marked improvement compared to 2023 (3,5%) and is estimated to reach 2,7% for 2025. The improvement in the energy market and the Greek economy during the year, despite the external and international uncertainties, contributed to a positive year for the Company. During the financial year, the Company faced significant challenges due to the particular conditions prevailing in the energy market, characterised by intense competition, regulatory and legislative requirements and strong fluctuations in energy supply costs. The Company faced the challenges with specific actions, with the main focus on maintaining its customer base, providing competitive products and rational management of its operating costs. As a result of all these actions, the Company maintained its profitability for another year.

### **Special Levy based on Law 4994/2022**

Law 4994/2022 established a temporary mechanism for the refund of part of the revenues from suppliers of Electricity, through the imposition of Special Levy, based on the excess revenues from the activity in the domestic retail market of Electricity during the period of validity of Law 4951/2022.

Article 91 of Law 5027/2023 amended Article 40 of Law 4994/2022 and redefined again the interim and final settlement of the Temporary Mechanism, while specifically for the first implementation of the Mechanism the period of calculation of the special levy was set as the period from 01.08.2022 to 31.12.2022 (i.e. all 5 months of the year 2022) and 60% of the special levy, calculated on the excess revenues of the period was expected to be imposed until 31.03.2023 (while initially it was set from 01.08.2022 to 31.10.2022 with imposition until 23.12.2022). Thereafter, the special levy would be imposed on a quarterly basis, and would periodically apply to the following 3 months of special levy.

Following a relevant 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 Special Levy were determined. Additionally, the procedure, the time of imposition, validation, collection and return of the Special Levy, as well as the competent parties for its issuance, were determined. In the specific amendment, it was concluded that the amount of the Special Levy would be determined by RAAEY and imposed by a decision of the Minister of Environment and Energy.

It is noted that at the end of 2023, the Company estimated the total amount of €12.131.562 related to the consumption period from August 2022 to December 2023, according to the established methodology, but using assumptions for the calculation of certain parameters that had not been finalised.

According to a letter of information from RAAEY, which was notified to the Company in July 2024, the amount of the special levy, which was determined by the Authority in the context of the periodic and the interim settlements of metering data, was below the original estimation due to the determination of key parameters required for the determination of the special levy (Government Gazette, Issue B, No. 3772/28.06.2024).

In October 2024, the Company paid the amount disclosed through the relevant notification letter, totalling €10.245.689. The remaining difference of €1.885.873, which had been charged to the results of the 2023 financial year, due to the non-finalisation of the key attribution parameters, was reversed and recognised as income in the Statement of Profit and Loss of the 2024 financial year.

### **Invoices based on Transparency Markings Law 5066/2023**

For the first time in 2024 with the provisions of Law 5066/2023, the State subsidy on electricity bills was ceased, with the reintroduction of the Adjustment Clause and full liberalisation of Fixed Charges. From 01.01.2024, under the same provision, the approach of colour-coded Invoices was introduced for Low Voltage customers, which differentiated the product portfolio of the Electricity Supply Companies based on transparency labels (Special Invoices "green" label, Variable Products "Yellow" label, and Fixed Products "Blue" label). The main differentiating factor is the type of pricing. Suppliers in the case of variable invoices, with "green" marking, announce in advance the prices that will apply for each subsequent month. Following this, the Company has fully harmonised with the Legislation while creating new invoices for all categories of consumers.

### **Bilateral Power Purchase Agreements (Financial PPAs)**

On 19 June 2024, the Company signed three long-term bilateral Virtual Power Purchase Agreements (vPPAs) with the Parent Company "DEPA COMMERCIAL SA". The main purpose of the agreement is to hedge the risks associated with future fluctuations in electricity prices.

Through this agreement, the Company seeks to:

- Setting the price of its future electricity purchases, limiting its exposure to potential price volatility.
- The acquisition of Guarantees of Origin, corresponding to the quantity of electricity virtually purchased from the relevant production facilities.

This strategy is part of the Company's energy price risk management and its commitment to sustainable and transparent electricity supply practices. At the same time, these agreements strengthen the Company's strategic position in the Greek market, ensuring the supply of Renewable Energy and the corresponding Certificates of Guarantees of Origin, at a fixed cost for a period of up to 10 years. In addition, they form the foundation for supporting the Company's business development plan.

### 3. FINANCIAL PERFORMANCE INDICATORS

The Company evaluates its financial results on a monthly basis, identifying deviations from the corporate targets in a timely and effective manner and takes corrective measures, if necessary. The Company's performance is measured using the following financial performance indicators, which are considered satisfactory.

'Amounts in €	NATURAL GAS - HELLENIC ENERGY COMPANY	
	31 December 2024	31 December 2023
Equity Efficiency	12%	38%
Net Margin Index	0,91%	3,65%
Working Capital	67.277.312	76.780.770
Receivable Days (DSO)	96,24	79,26

For the fiscal year 2024, the decrease in equity efficiency is solely due to reduced corporate profitability due to the specific conditions prevailing in the energy market.

The decrease in working capital is mainly due to the decrease in the Company's Cash and Cash Equivalents due to the repayment of the Special Levy, as well as the increased outflows for the supply of Electricity.

The increase in the average DSO in 2024 compared to 2023 is mainly due to the maintenance of the same collection rate, combined with the decrease in turnover due to the lower commodity prices in Gas and Electricity. In addition, this ratio has been significantly impacted by the increased revenue provision at the end of fiscal year 2024. This increase is also attributed to the higher consumption in December and the delayed repayment of government debts related to the Natural Gas activity.

The Net Margin index is also affected by the Bad Debt provision recorded for 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 consultation process has been completed and the final conclusion is expected from the regulatory authorities.

### 4. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR ENDED

The fiscal year 2024 was characterised by the significant de-escalation of the high electricity and gas supply prices that had created turmoil in the energy market, the continuation of a highly competitive framework as well as the reforms in the electricity market with a focus on transparency and consumer protection. The Company continued in fiscal year 2024 to implement state support measures by incorporating subsidies to its eligible Electricity customers during certain periods, and developed and adopted competitive energy products.

#### A. The Company's Performance in the Electricity Market

The Company's participation in the electricity market in 2024 increased again compared to the previous year. Specifically, the purchase orders submitted to the Hellenic Energy Exchange Markets (DAM, IDAs, XBID) amounted to 1.800 GWh, an increase of about 20% compared to the corresponding figures of the previous year (1.510 GWh).

Supply costs marked significant fluctuations through 2024. Specifically, the year started with a strong downward trend in the Day Ahead Market Clearing Price (DAMCP) mainly due to the mild weather conditions that prevailed during the winter in Greece and in the rest of the European countries. This situation changed in the summer when the combination of high temperatures and low wind power production led to a significant increase in DAMCP, while the reduced hydroelectric production in the Balkan countries was a further burdening factor.

In more detail, the average DAMCP for the year amounted to 100,88 €/MWh, a decrease of 15,3% compared to the previous year (119,11 €/MWh). Especially in the 1st half of the year, the average DAM was 79€/MWh, which was significantly lower than the corresponding price of the 1st half of 2023 (131,3€/MWh). However, from July 2024 onwards there has been a significant increase in supply costs due to a corresponding increase in gas prices and emission allowances. In addition, the prices of the Uplift Accounts have also increased significantly, as from 13€/MWh in 2023, they moved to 17€/MWh, while in the last quarter even exceeding 23€/MWh.

Regarding the Temporary Mechanism for the Return of Part of the Revenues from the Day-Ahead Market and Intraday Market, the exact amounts payable by supply companies for the period from August 2022 to December 2023 were determined. Additionally, from January 2024, the categorization of supply tariffs for Low Voltage (LV) customers was introduced based on specific characteristics (e.g., fixed or variable supply charges, pre-announced or post-announced pricing per month, etc.).



Finally, in 2024, two Guarantees of Origin auctions were conducted for the first time by the Operator of Renewable Energy Sources and Guarantees of Origin / DAPEEP in which the Company participated by securing quantities.

## B. The Company's Performance in the Natural Gas Market

In 2024, TTF (Title Transfer Facility) gas prices recorded a further reduction compared to 2023. The average TTF price in 2024 was 33,80 €/MWh, down 26,2% compared to the corresponding average price in 2023, which was 45,79 €/MWh.

The downward trend in prices is due to factors such as:

- **Sustained high levels of natural gas reserves** in Europe, exceeding 90% before winter 2024.
- **Ongoing diversification of suppliers**, with increasing imports of LNG from countries such as the United States and Qatar.
- **Reduction in natural gas consumption** due to the increase in renewable energy sources and energy saving measures implemented through REPowerEU.

Despite the decline in prices, 2024 remained a challenging year, as markets were affected by periodic volatility due to geopolitical tensions and increased demand from Asia, especially during the summer months. However, Europe managed to maintain control of the market, with prices remaining significantly below the crisis levels recorded in 2022.

Total natural gas demand, which in addition to domestic consumption also includes exports, increased by 2,23%, reaching 69,11 terawatt hours (TWh) from 67,6 TWh in 2023. Domestic consumption reached 66,2 TWh from 50,91 TWh, while on the contrary, natural gas exports decreased by 82,56% from 16,69 TWh in the previous year. Despite the decrease recorded on a year-on-year basis, exports recorded a significant increase in the last quarter of 2024 - from 0.66 terawatt hours (TWh) in the first nine months of 2024 to 2,91 terawatt hours (TWh) at the end of the year - mainly due to the start of commercial operation of the Alexandroupolis FSRU and the interconnection of the IGB pipeline with the National Gas Transmission System in Komotini.

Natural gas imports amounted to 69,37 TWh, an increase of 2,45% compared to 67,71 TWh in 2023. The largest quantities were imported into the National Gas System from the entry point of Sidirokastro, amounting to 51,6% (35,8 TWh) of total imports in 2024. In terms of the contribution of the other entry points, the Revithoussa Terminal covered 26,43% of imports (18,34 TWh), followed by the entry point at Nea Mesimvria, through which gas is delivered from the TAP pipeline, which covered 18,07% of imports (12,54 TWh). Finally, 2,69 TWh were imported from the entry point of Amfitriti (Alexandroupolis FSRU), which corresponds to 3,87% of total imports.

Regarding the LNG offloading at the Revithoussa Terminal last year, these amounted to approximately 18,69 TWh from 27 tankers compared to 28,52 TWh from 41 tankers in 2023. The USA remained the largest LNG importer in the country with 13,89 TWh (71,64% of total LNG imports) from 19 tankers compared to 10,75 TWh from 17 tankers in 2024, an increase of 24,56%. In second place was Russia with 2,86 TWh (15,3%), with volumes decreasing by 65,87% compared to 2023. Algeria followed with 1,46 TWh (7,81%), while Norway was in last place for 2024 with 0,98 TWh (5,24%).

Regarding the categories of natural gas consumers, the largest share of domestic consumption (68,65%) is related to the consumption of power plants, which recorded an increase of 31,59% compared to the same period last year. Consumption by household consumers and enterprises connected to distribution networks amounted to 17,71% of total domestic demand, an increase of 4,83% compared to the previous year. Finally, domestic industries and CNG stations, directly connected to the high-pressure system of DESFA, increased their use of natural gas by 74,34% compared to 2023, covering 13,62% of domestic consumption for 2024.

## C. New Contracts and Market Shares

### • Natural Gas

During 2024, the number of new represented retail natural gas contracts was significantly high, despite the delay in the implementation of new supply connections and the inclusion of new regions (e.g. Florina), and amounted to approximately 22.300.

Considering the significant share the Company already had at the end of 2023, for 2024 the Company managed to increase its shares and customer base in all geographic regions. In terms of volumes, gas demand in 2024 is significantly reduced due to mild weather conditions. Specifically, the January-November 2024 degree days were 30% behind the 2023 degree days, a year that also had a mild winter.



## • Electricity

During 2024, the disruption in the electricity market intensified as a result of the changes made to the regulatory framework. However, the Company maintained its high rate of new contract representation which amounted to 71.700. The strong turbulence in the electricity market led to the maintenance of the customer base at 2023 levels.

Taking into account the bulletin of the Hellenic Energy Exchange for the month of December 2024, the Company's market share in the entire Greek territory on 31.12.2024 amounted to 3,54% (2023: 3,29%). Specifically, the Company's share in Low Voltage is 2,84% (2023: 2,92%) and in the Medium Voltage 7,79% (2023: 6,74%).

Under Law 4994/2022, a temporary mechanism was adopted to refund part of the revenues from electricity suppliers through the imposition of a special levy. In the context of the implementation of this Law and the relevant amendment (Government Gazette 6312/06.11.2023), which determined the methodology for the calculation of the special levy, the Company made an estimate of approximately € 12,1 million in the Financial Results for the financial year 2023, based on assumptions for the calculation of certain parameters that had not been finalised. During fiscal year 2024, the final payable amount of approximately € 10,2 million was disclosed to the Company, which differed from the original estimate by approximately € 1,9 million, recognising the positive impact on the Financial Results of fiscal year 2024.

With the provisions of Law 5066/2023 from 01.01.2024 the State Subsidy on electricity bills was ceased with the simultaneous reinstatement of the Adjustment Clause and full Liberalisation of Fixed Charges. Based on the same provision, the approach of Colour-Coded Tariffs was introduced for Low Voltage customers, which differentiated the product portfolio of the Electricity Supply Companies based on transparency markings (Special Tariffs "green" label, Variable Products "Yellow" label, and Fixed Products "Blue" label). Suppliers in the case of variable tariffs shall announce in advance the prices applicable for each subsequent month. In application of the law, the Company announces the supply charges on a monthly basis in accordance with the provisions of the Law.

## D. Investments

During fiscal year 2024, the Company continued its investment plan mainly in infrastructure related to the provision of digital services to consumers, process automation, and the provision of new innovative services to its consumers. The implementations that took place during the year were related to meeting the regulatory requirements for consumers, improving the consumer experience, increasing the efficiency of the organisation through the automation of corporate processes and finally the ability to increase the Company's sales.

In addition, the Company develops and evolves new commercial packages with the main objective of meeting the needs of its customers, increasing profitability and reducing the risk of customer loss.

One of the most significant projects carried out in 2024 was e-mobility through which the company has developed an integrated solution to manage public charging stations at specific facilities for use by the Company's customers.

## E. Protection of Personal Data

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

At the same time, the necessary conditions for the lawful processing of personal data were incorporated into all Company's contracts. The degree of compliance of the Company with the GDPR was assessed by external consultants. The assessments demonstrated the Company's satisfactory level of maturity, and the personal data management system will be continuously updated and supplemented with relevant plans for necessary measures.

Finally, the Company has appointed a Data Protection Officer with the following responsibilities:

1. To represent the Company before the authorities, national and European.
2. To ensure the harmonisation of the Company's operation with regard to the policies and methodologies for the processing, storage and transfer of personal data.
3. To inform and advise the Company on their obligations under this Regulation regarding the protection of personal data.

## F. Significant Events

The ongoing geopolitical tensions, centred on the war in Ukraine and Israel, combined with the sanctions imposed on Russia by the European Union, the United States and other countries, have created an environment of increased uncertainty at both European and global level. The imposition of sanctions has a negative impact on both the energy and financial markets due to the effect on the quantities and prices of energy goods, mainly electricity and natural gas.

Factors such as fluctuations in international demand, the adequacy of cross-border interconnections and potential disruptions in natural gas supply may affect energy costs, creating challenges for the Company's operations and strategy.

Uncertainty in the energy market has put pressure on the market, leading to squeezed profit margins for supply companies, reduced liquidity and increased bad debts.

Although energy markets have shown signs of normalisation, the risk of sustained high prices in the energy market has not been eliminated, leaving open the possibility of a prolonged energy crisis.

The Company has no direct exposure to transactions with companies operating in Russia, Ukraine or Israel, however, it may be indirectly affected by the wider economic impact. Rising energy costs and inflationary pressures may reduce consumers' disposable income, affecting demand and market conditions.

Given the high degree of uncertainty and the impossibility of accurately predicting developments, the overall economic impact of the war and the geopolitical crises on the global and Greek economy cannot be fully assessed at this stage. The Company's Management closely monitors developments and continuously evaluates any impact on its operations, financial position and results.

## G. Other issues

As of 2020, the Company is a member of the "Hellenic Association of Energy Suppliers" with the distinctive title "ESPEN", which includes other representatives of electricity and natural gas suppliers. The main purpose of the association is mainly to promote issues related to the supply to consumers, the study of issues and the formulation of proposals related to energy supply, as well as the development of initiatives in order to further develop the supply of energy (electricity - natural gas) in the Greek market in conditions of healthy competition.

## 5. RISK MANAGEMENT

The Company's principal financial instruments are cash, bank deposits and 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 price risk. The Company's Treasury Department determines the basic policies for managing financial risks within the framework of specific policies approved by the Management in order to limit the negative impact on the Company's financial results.

### Credit Risk

The Company's maximum credit risk is limited to the amounts of cash and cash equivalents, customer receivables and other receivables as presented in the Statement of Financial Position. In order to minimise credit risk on cash and cash equivalents and other short-term financial products, the Company sets limits on the amounts invested in each individual financial institution and deals only with recognised financial institutions.

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

- Establish adequate credit rating procedures and criteria for the assessment of new customers.
- Regularly assess results and take action plans when necessary.
- Continuous monitoring and modification of settlement programmes.
- Promotion of the use of standing orders to the Company's customers.
- Strengthen the debt collection process with additional actions and campaigns.

### **Liquidity risk**

Prudent management of liquidity risk includes maintaining adequate cash and cash equivalents and ensuring the availability of funding from an adequate amount of credit limits. The Company's main priorities were the management of the "Working Capital" fund, financing in accordance with the investment plan and ensuring the necessary liquidity to cover its operational needs.

As of December 31, 2024, the Company's operating liabilities are fully covered by the use of short-term credit limits.

The Company faces working capital risk due to the nature of the electricity and natural gas market (price volatility, customer trading behaviour), which may lead to additional liquidity requirements.

Any change in global energy commodity prices, the capacity of cross-border interconnections, any significant changes in the demand for Electricity in the European market or a possible disruption in the supply of Natural Gas may have an impact on the prices of Electricity and Natural Gas.

The Company, in order to address any liquidity risk due to the volatile factors discussed above and realising the gradual easing of the energy crisis, has made a marginal reduction of its approved credit limits from € 210 million as at 31 December 2023 to € 164 million as at 31 December 2024, which are analysed as follows:

- € 100.000.000 Approved Working Capital Credit Limits (Note 14).
- € 64.000.000 Approved Credit Limits of Letters of Guarantee.

As of 31/12/2024, the Company had used EUR 18 million of the above credit limits for Working Capital purposes.

The Company's Management continuously evaluates its financial results and monitors market developments, taking the necessary measures to ensure adequate liquidity.

Indicative actions include the following:

- Comparison of actual cash flows with the budget and identification of variances requiring additional analysis.
- Submission of reports and analyses on the Company's cash position (cash balances, loans and credits).
- Ensuring adequate credit limits from financial institutions.

### **Foreign Exchange risk**

The Company operates and is active in Greece. The Company's exposure to foreign exchange risk is limited and is not expected to have a significant impact on the preparation of the current Financial Statements.

### **Price Fluctuation Risk**

The de-escalation of the extreme inflationary trends observed during the year, combined with the maintenance of the investment grade rating of the Greek economy by foreign rating agencies, point to a promising growth environment for 2025. Annual inflation in Greece -according to data published by ELSTAT- for 2024 amounted to 2,6%, a marked improvement from 3,5% in 2023 and is estimated to reach 2,7% in 2025.

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

### **Interest Rate Risk**

The Company's exposure to the risk of changes in interest rates is primarily related to its short-term investments. It is clarified that the investments concern short-term time deposits in order to ensure corporate liquidity.

The Company, for fiscal year 2024, had debt obligations but was not exposed to a high risk of interest rate changes.

### **Commodity price risk**

The Company's pricing policy in the natural gas market for all categories of customers is cost-plus. In addition, the Company offers a fixed-price natural gas product to part of its customer base, hedging the fluctuations in natural gas prices by purchasing financial products. As a result of the above, the commodity price risk is not significant.

As regards the electricity market, from 1 August 2022 until 31 December 2023, the Greek Government applied exceptional transitional measures to mitigate the economic consequences of the energy crisis. On 14.11.2023 (Government Gazette,

Issue I, No. 188, Article 17), the new framework for electricity supply was established, which was in force after the expiry of these exceptional measures. The new framework has been specified by relevant Ministerial Decisions and will apply from 1 January 2024, providing for various categories of fixed or variable products with appropriate colour coding.

Based on this framework, the Company has introduced new pricing plans for all consumer categories. The special (green) invoice is determined using a specific methodology that applies uniformly to all suppliers. In the event of sudden price increases, this methodology allows for cost recovery in subsequent months. For the Company's other variable (yellow) invoices, prices are determined retrospectively, whereas fixed (blue) invoices are supported by corresponding financial market instruments. As a result of these mechanisms, the risk associated with market price fluctuations is not significant.

### **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 its borrowings based on the leverage ratio. This ratio is calculated by dividing net debt by total capital employed. Net debt is calculated as total borrowing, i.e. long-term and short-term borrowing, less cash and cash equivalents and financial assets held for sale. Total capital employed is calculated as total equity as shown in the Statement of Financial Position plus net debt.

### **Regulatory Risk**

Possible amendments to the regulatory and legislative framework governing the electricity market, the implementation of provisions of European legislation and the implementation of decisions of the Regulatory Authority for Energy regarding the general regulation and operation of the Greek electricity market may have an impact on the Company's operation, Financial Position, Operating Results and liquidity.

### **Information Technology (IT) Security**

A large part of the Company's business is based on information systems. These systems are therefore exposed to the risk of unavailability, data integrity corruption and the risk of unauthorised access. In order to mitigate these risks, the Company takes measures to strengthen the security of information systems.

The Company has adequate information systems security policies to cover risks related to the operation and maintenance of the information systems infrastructure. The policies implemented by the Company are the following:

1. Password policy
2. Information security policy
3. Privacy protection by design and by default
4. Information classification procedure
5. Security incident management procedure
6. Backup policy

Finally, the Company is represented by the Information Security Officer (ISO) in the CISO team of the General Directorate of Cybersecurity of the Ministry of Digital Governance with the aim of prevention 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 are the most important priorities for the Company. For this reason, all necessary safety measures are taken for employees, partners and visitors in all workplaces. All the Company's facilities set targets for performance improvement in the area of Health and Safety, and are evaluated by carrying out regular periodic audits.

From the time of the outbreak of the COVID-19 pandemic, the Company had taken all necessary measures to ensure that its employees, partners and visitors would remain safe and minimise the risk of infection. For this reason, the Company has adopted protocols and actions such as the planned implementation of teleworking for its employees, the drafting of instructions and training to maintain a safe working environment.

Finally, ensuring the health of employees is an integral part of the Company's policy and the Health Oversight procedure. Periodic medical examinations of employees are carried out in connection with their job, age group and gender.

During 2023, the Company inaugurated the largest electric vehicle charging station in collaboration with the Stavros Niarchos Foundation Cultural Center (SNFCC). The first phase of the project began with the operation of 24 charging spots on the ground floor of the SNFCC parking facility, including two spots in the accessible parking zone, and was completed in 2024 with a total of 50 charging points, all with a power output of up to 22kW (AC). This service operates

24/7 for SNFCC visitors. Through this installation, the company promotes sustainable mobility and the adoption of electric vehicles in the country, achieving significant environmental benefits. On an annual basis, the charging station contributes to removing 410 conventional internal combustion engine vehicles from circulation, providing 6,5 million "clean" kilometers, and saving 1.300 tons of CO2 equivalent.

### **Labor and Social issues**

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

Relations with employees are based on the principle of equal treatment. Both the integration and the career of each employee within the Company are judged on the basis of qualifications and performance without any discrimination.

### **Ethics and Transparency - Code of Conduct**

The Code of Conduct summarises the principles that govern the internal operation of the Company, which determine how the Company operates to achieve its business objectives. In this way, the interests of stakeholders are best served, minimising any risks to compliance and the Company's good reputation. The Code summarises the principles according to which every person, employee involved in the operation of the Company, must act and act within the framework of his/her duties, being a guide for everyone, as well as third parties who cooperate with the Company.

### **Awards - Honors**

For yet another year, the Company has been distinguished in major award institutions, confirming its commitment to innovation, excellent customer experience and a dynamic corporate culture. Specifically, the Company won three distinctions at the Event Awards & UX-CX Awards:

- Category "Brand Activation" for the Company's participation in the Thessaloniki International Fair (TIF).
- Category "Team Building" for the organisation of CX Day 2023, an internal event dedicated to employees.
- Category "Effective use of customer interaction platforms", confirming the Company's strategy for enhanced customer experience through innovative digital solutions.

These distinctions are recognition of the Company's continuous effort to innovate and provide high quality services to both its customers and its employees.

### **Social Contribution**

The Company, with a sense of responsibility and solidarity, helped the affected areas of Thessaly, offering food and essentials which were distributed through the Hellenic Red Cross to the flood victims. In addition, the Company provided financial support to fire-affected families in the municipality of Kirki, Evros, by fully covering the cost of the new electrical design and installation in homes damaged by the fires.

In the context of its social responsibility, the Company continued to support actions that enhance sport, health and social cohesion.

## **7. PROFIT DISTRIBUTION**

The General Meeting of the Company on 15 April 2024, with decision number 14/06/15.04.2024 decided to distribute dividend to the shareholders of the Company amounting to €22.920.100.

The Board of Directors of the Company will examine, at a next meeting, the distribution of profits to the General Meeting of Shareholders.

## **8. INFORMATION ABOUT THE COMPANY'S FUTURE PROSPECTS**

The Company faced significant challenges in the energy market during 2024 as a result of volatility in supply costs, highly increased competition among alternative suppliers and regulatory and legislative changes that took place in early 2024.

On the one hand, it was the eighth year of operation in the liberalised natural gas market and the intense competition and continuous reforms in the electricity market, while on the other hand, there was the need to manage working capital and trade receivables due to high prices in Electricity and Natural Gas.

The Greek Government, which had taken timely and adequate measures, maintained subsidies on energy bills to mitigate the potential impact on consumers, while at the same time, the participation of Renewable Energy Sources (RES) in electricity production increased and major projects have been implemented or are in the process of being implemented which will contribute to the country's energy sufficiency.

The successful response to the challenges and difficulties that appeared in the energy market in the previous years is the basis for the continuation of the Company's growth in both the Natural Gas and Electricity markets. The Company's main objectives are to manage liquidity and maintain cost control. The main axes for the achievement of the objectives are the maintenance of the Company's strong share in the natural gas market in Attica and the continuous investment in the market of Northern and Central Greece, the achievement of greater penetration in the electricity market nationwide and the provision of competitive products and innovative services.

In order to achieve the above, the Company will focus mainly on enhancing the quality and consistency of customer service, the use of innovative electronic services, the development of value-added services and partnerships, the provision of mechanisms for the recognition of consumer loyalty and trust and in general, the development of an ecosystem of service provision that will create the necessary environment of trust. At the same time, the Company will remain consistent in maintaining cost control and enhancing the collectability of receivables through the implementation of a consistent credit policy and the development of appropriate 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, March 18, 2025  
On the authorization of the Board of Directors

Chairman of the Board of Directors

Emmanuel Dretoulakis

General Manager

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 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 2024, the Statements of total Comprehensive Income, Changes in Equity and Cash Flow 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 2024 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) 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 IFRS 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**

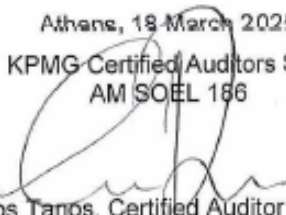
The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing 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 work pursuant 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 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2024.
- (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**

The preparation of the segmented by activity Balance Sheets of the Company, as well as the segmented by activity Income Statements (hereinafter the "Separated Financial Statements") is the responsibility of the management of ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A. and have been prepared in accordance with the provisions of Law 4001/2011 and the No.162/20219 and No. 541/2019 decisions of the Regulatory Authority for Energy, regarding the approval of the rules for the allocation of the Assets and Liabilities, Expenses and Income to each segment. The segmentation methodology applied is described in detail in Note 28 to the financial statements. The Company's management is responsible for such internal control as determined necessary to enable the preparation of separated financial information that are free from material misstatement, whether due to fraud or error.

In our opinion, Separated Financial Statements at 31 December 2024 presented in Note 28 to the financial statements of the Company have been prepared in accordance with the provisions of Law 4001/2011 and the and the No.162/20219 and No.541/2019 decisions of the Regulatory Authority for Energy.

Athens, 18 March 2025  
KPMG Certified Auditors S.A.  
AM SOEL 166  
  
Dimitrios Tanos, Certified Auditor Accountant  
AM SOEL 42241

## Statement of Financial Position

		As at	
ASSETS	Note	31 December 2024	31 December 2023
<b>Non-current assets</b>			
Property, plant and equipment	5	834.132	848.065
Intangible assets	6	2.887.259	2.900.084
Deferred tax asset	7	4.435.895	7.604.318
Other non-current assets	8	2.228.569	2.813.581
<b>Total Non-Current Assets</b>		<b>10.385.856</b>	<b>14.166.048</b>
<b>Current assets</b>			
Inventories	16	1.483.946	2.412.942
Trade receivables	9	63.213.583	69.189.806
Other receivables	9	92.947.117	76.401.573
Contract Assets	9	5.061.530	4.462.656
Cash and cash equivalents	10	11.642.348	39.541.785
Current Income tax assets	24	7.050.027	-
Derivative financial instruments	17	1.896.945	-
<b>Total Current Assets</b>		<b>183.295.496</b>	<b>192.008.763</b>
<b>TOTAL ASSETS</b>		<b>193.681.351</b>	<b>206.174.810</b>

		As at	
EQUITY AND LIABILITIES		31 December 2024	31 December 2023
<b>Equity attributable to the Company's equity holders</b>			
Share capital	11	18.145.358	18.145.358
Reserves	11	4.186.027	2.080.267
Retained earnings		12.044.344	14.695.330
Results for the year		4.744.896	21.335.910
<b>Total Equity</b>		<b>39.120.626</b>	<b>56.256.865</b>
<b>Non-current liabilities</b>			
Retirement benefits obligation	12	111.839	85.684
Other provisions	22	1.420.000	800.000
Cash guarantees	13	33.323.413	32.877.899
Other Non Current Liabilities		697.787	926.370
Derivative Financial instruments	17	2.989.503	-
<b>Total Non-current liabilities</b>		<b>38.542.542</b>	<b>34.689.953</b>
<b>Current liabilities</b>			
Short Term Borrowings	14	18.000.000	-
Current Income tax liabilities		-	4.138.402
Trade payables	15	20.645.654	20.218.431
Other payables	15	77.372.531	88.534.667
Derivative financial instruments	17	-	2.336.492
<b>Total current liabilities</b>		<b>116.018.184</b>	<b>133.621.126</b>
<b>Total Liabilities and Equity</b>		<b>193.681.351</b>	<b>206.174.810</b>

The notes on pages 22-58 are an integral part of these Financial Statements.

## Statement of total comprehensive Income

	Note	For the year ended	
		31 December 2024	31 December 2023
Revenue	18	519.191.161	584.203.886
Cost of Energy & Related Services		(483.822.008)	(517.790.311)
<b>Gross Profit</b>		<b>35.369.153</b>	<b>66.413.575</b>
Payroll & related costs	20	(5.592.153)	(4.966.918)
Other Operating Expenses	19	(20.747.451)	(18.199.011)
Staff Indemnity	12	(26.328)	(22.072)
Depreciation and amortization	5-6-8	(1.751.886)	(1.647.382)
Other Income / (Expense)	21	1.678.409	1.237.954
Provisions for risks	22	(4.256.565)	(6.355.367)
Special Levy	15	1.885.873	(12.131.562)
Unrealised Gain/(Loss) on derivatives		124.980	(3.729)
<b>Earnings before interest and income tax</b>		<b>6.684.032</b>	<b>24.325.488</b>
Financial Income	23	2.329.177	3.704.855
Financial & Other expenses	23	(1.348.999)	(1.545.442)
<b>Profit/(loss) before income tax</b>		<b>7.664.209</b>	<b>26.484.901</b>
Income tax	24	(2.919.313)	(5.148.991)
<b>Net Profit for the Year</b>		<b>4.744.896</b>	<b>21.335.910</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial Gains / (Losses)		174	4.225
Deferred Tax From Actuarial Gains / (Losses)		(38)	(929)
Gain / (Losses) on hedging instruments		1.331.833	5.435.274
Deferred Tax from Losses on hedging instruments		(293.003)	(1.195.760)
<b>Other Comprehensive Income after Tax</b>		<b>1.038.965</b>	<b>4.242.808</b>
<b>Total comprehensive income after Tax for the year</b>		<b>5.783.860</b>	<b>25.578.718</b>

The notes on pages 22-58 are an integral part of these Financial Statements.



## Statement Of Changes In Equity

	Share capital	Reserves	Retained earnings	Total Equity Restated
<b>Balance at 1 January 2024</b>	18.145.358	2.080.266	36.031.240	<b>56.256.864</b>
Net Profit/(Loss) For The Year	-	-	4.744.896	<b>4.744.896</b>
<b>Other Comprehensive Income</b>				
Actuarial Gains / (Losses)	-	174	-	<b>174</b>
Deferred Tax From Actuarial Gain / (Losses)	-	(38)	-	<b>(38)</b>
Gain/(Losses) on hedging instruments	-	1.331.833	-	<b>1.331.833</b>
Deferred Tax from Losses on hedging instruments	-	(293.003)	-	<b>(293.003)</b>
<b>Total Comprehensive Income For The Year</b>	-	<b>1.038.965</b>	<b>4.744.896</b>	<b>5.783.860</b>
<b>Transactions With Owners</b>				
Statutory Reserve	-	1.066.796	(1.066.796)	-
Dividends Payable	-	-	(22.920.100)	<b>(22.920.100)</b>
<b>Total Transactions With Owners</b>	-	<b>1.066.796</b>	<b>(23.986.896)</b>	<b>(22.920.100)</b>
<b>Closing Balance 31 December 2024</b>	<b>18.145.358</b>	<b>4.186.027</b>	<b>16.789.240</b>	<b>39.120.626</b>
	Share capital	Reserves	Retained earnings	Total Equity Restated
<b>Balance at 1 January 2023</b>	18.145.358	(3.805.193)	41.148.570	<b>55.488.734</b>
Net Profit/(Loss) For The Year	-	-	21.335.910	<b>21.335.910</b>
<b>Other Comprehensive Income</b>				
Actuarial Gains / (Losses)	-	4.225	-	<b>4.225</b>
Deferred Tax From Actuarial Gain / (Losses)	-	(929)	-	<b>(929)</b>
Gain/(Losses) on hedging instruments	-	5.435.274	-	<b>5.435.274</b>
Deferred Tax from Losses on hedging instruments	-	(1.195.760)	-	<b>(1.195.760)</b>
<b>Total Comprehensive Income For The Year</b>	<b>0</b>	<b>4.242.809</b>	<b>21.335.910</b>	<b>25.578.718</b>
<b>Transactions With Owners</b>				
Statutory Reserve	-	1.642.650	(1.642.650)	-
Dividends Payable	-	-	(24.810.590)	<b>(24.810.590)</b>
<b>Total Transactions With Owners</b>	<b>0</b>	<b>1.642.650</b>	<b>(26.453.240)</b>	<b>(24.810.590)</b>
<b>Closing Balance 31 December 2023</b>	<b>18.145.358</b>	<b>2.080.267</b>	<b>36.031.240</b>	<b>56.256.865</b>

The notes on pages 22-58 are an integral part of these Financial Statements.

## Statement of Cash Flow

		For the year ended	
	Note	31 December 2024	31 December 2023
<b>Operating activities</b>			
Net Profit Before Taxation		7.664.209	26.484.901
<b>Adjustments for:</b>			
Depreciation on tangible assets	5	229.539	183.460
Amortisation charged on intangible assets	6	1.036.849	994.971
Amortization on Rights of Use	8	485.498	468.951
(Profits) / losses from the write-off of tangible assets	5	782	-
(Profits) / losses from Inventory Impairment		924.858	-
(Profits) / losses from Non-Operational Compensation v.PPA		(231.899)	-
Special Levy	15	(1.885.873)	12.131.562
Unrealised Gain/(Loss) on derivatives		(124.980)	3.729
Provisions	12-22	3.600.087	6.376.763
Financial Cost	23	1.348.999	1.545.442
Financial Income	23	(2.329.177)	(3.704.855)
<b>Operating Profit before working Capital changes</b>		<b>10.718.892</b>	<b>44.484.925</b>
<b>Working Capital movements</b>			
(Increase) /Decrease in inventories	16	4.138	(1.272.559)
(Increase) /Decrease in trade and other Receivables		(35.820.497)	(14.128.319)
(Increase) /Decrease in other Receivables due to restricted cash	9	(534.000)	1.600.000
Increase /(Decrease) in trade and other Payables		4.544.032	(18.026.830)
Increase /(Decrease) in cash guarantees	13	445.513	2.146.702
Special Levy Paid - (Law 4994/2022)	15	(10.245.690)	-
Subsidies	15	15.970.541	48.144.212
<b>Cash Generated from operations</b>		<b>(14.917.069)</b>	<b>62.948.130</b>
Finance Cost paid		(1.319.380)	(1.511.565)
Taxes paid		(5.259.833)	(9.924.603)
<b>Net Cash generated from operating activities</b>		<b>(21.496.282)</b>	<b>51.511.962</b>
<b>Investing Activities</b>			
Acquisition of Tangible Assets	5	(216.387)	(184.665)
Acquisition of Intangible Assets	6	(1.024.024)	(1.009.233)
Interest Received		300.137	436.256
<b>Net Cash used in Investing Activities</b>		<b>(940.274)</b>	<b>(757.642)</b>
<b>Financing Activities</b>			
Loan withdrawals	14	29.000.000	47.000.000
Loans repayments	14	(11.000.000)	(53.000.000)
Financial Leasing payments		(542.780)	(500.346)
Dividends paid to Shareholders		(22.920.100)	(24.810.590)
<b>Net Cash used in Financing Activities</b>		<b>(5.462.880)</b>	<b>(31.310.936)</b>
<b>Net Increase/(decrease) in cash and cash Equivalents</b>		<b>(27.899.437)</b>	<b>19.443.384</b>
Cash and cash equivalent at Beginning of the year		39.541.785	20.098.401
<b>Net Cash and Cash equivalent at end of the year</b>		<b>11.642.348</b>	<b>39.541.785</b>

The notes on pages 22-58 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 DEPA COMMERCIAL SA, which is wholly controlled by the Hellenic Republic Asset Development Fund S.A. (HRADF), following the merger agreement dated December 23, 2024 (Government Gazette B' 7093), through which HELLENIQ ENERGY Holdings S.A. (formerly Hellenic Petroleum Holdings S.A.) transferred the 35% stake it held to the Hellenic Republic Asset Development Fund S.A., operating under the trade name "HRADF." On December 27, 2024, "HRADF" was absorbed by the "GrowthFund", strengthening the centralized management and utilization of public assets to improve financial performance and attract investments. On 31.12.2024, the completion of the merger by absorption of the company "Hellenic Republic Asset Development Fund S.A." (HRADF) by the "Hellenic Corporation of Assets and Participations S.A." ("HCAP" – Growthfund) was announced. Consequently, following the completion of the transfer of 35% of its share capital from "HELLENIQ ENERGY Holdings S.A." to HRADF on 31.12.2024—making HRADF the sole shareholder (100%) of DEPA Commercial S.A. (DEPA)—as of 31.12.2024, DEPA's sole shareholder (100%) is now HCAP – Growthfund.

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 31.12.2024 are presented in Note 28.

The relevant rules are established by RAAEY following its decision No 162/2019. However, in accordance with RAAEY'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 2024 will be authorized for issue by the Board of Directors on 18.03.2025.

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 has examined the impacts of the energy crisis up to the date of approval of these financial statements and its cash flows and has concluded that the going concern principle is the appropriate basis for their preparation.

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 1<sup>st</sup> January 2024 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 1<sup>st</sup> January 2024.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)**

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's intention in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).**

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in 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 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments).**

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.

### B. New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

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 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.

IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted. The amendments have been endorsed by the EU.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)**

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

### **C. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) The amendments are effective for annual periods on or after 01 January 2026.**

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

- **Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)**

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge Accounting by a First-time Adopter
- IFRS 7 *Financial Instruments: Disclosures*:
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 *Financial Instruments*
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 *Consolidated Financial Statements* - Determination of a ‘de facto agent’
- IAS 7 *Statement of Cash Flows* - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”**

On 18 December 2024, the IASB published *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. 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)	3%	51.387.402	1.756.997
1-60 days past due	14%	7.116.115	984.989
61- 180 days past due	50%	4.849.886	2.418.933
More than 180 days past due	84%	32.300.445	27.279.348
		<b>95.653.849</b>	<b>32.440.266</b>

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 from customers are deducted.

## 2.6 Financial assets

The fair value of a financial asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the financial assets as at 31 December 2024 was determined based on the fair value of market prices. In cases where market data is not available or is limited by active financial markets, fair value measurements are derived from Management's assessment based on the best available information.

Fair value measurements are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

- Level 1: observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly
- Level 3: unobservable inputs for assets or liabilities that are not based on quoted prices from active financial markets.

For Level 1 and Level 2 open contracts, which are expected to be settled during the year, the total valuation is positive, amounting to € 351.268 (2023: negative € 2.336.492) and is included in the item "Hedging reserves".

The financial assets and liabilities measured at fair value as at 31 December 2024 are as follows:

Financial Instruments	For the year ended 2024			
	Level 1	Level 2	Level 3	Total
Derivatives used for hedging purposes	32.813	318.455	(1.443.825)	(1.092.558)
<b>Total</b>	<b>32.813</b>	<b>318.455</b>	<b>(1.443.825)</b>	<b>(1.092.558)</b>

The fair value of financial assets traded in active financial markets is determined based on published prices as at the balance sheet date. An "active" financial market exists when there are readily available and regularly revised prices published by an exchange, broker, industry, rating agency or supervisory agency. These financial assets are included in level 1.

The Company's derivatives as at 31 December 2024 relate to financial products aiming to hedge the risk of changes in the supply price of natural gas and electricity.

On 19 June 2024, the Company signed three long-term bilateral Virtual Power Purchase Agreements (vPPAs) with its parent company "DEPA COMMERCIAL SA". In October 2024, following an evaluation, the Company elected to apply cash flow hedge accounting.

The derivative financial asset for a total amount of (€ 1.443.825), which was measured at fair value through profit or loss as at 30 September 2024, amounted to (€ 124.441). In addition, for this derivative, an amount of (€ 1.319.385) was recognised from its fair value measurement as at 31.12.2024, forming an equal reserve in Equity, in accordance with cash flow hedge accounting as defined by IFRS 9.

The fair value of financial assets that are not traded in active financial markets (e.g. derivative contracts outside the derivatives market) is determined using valuation techniques that are based mostly on available information about transactions in active markets while using as few estimates by the financial entity as possible. these financial assets are classified as Level 2 under the fair value hierarchy.

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

The carrying amounts of the following financial assets and liabilities approximate their fair value due to their short-term maturity:

- 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. Net realisable value is estimated on the basis of current selling prices of inventories in the ordinary course of business, less any completion costs and selling expenses where applicable.

A provision for slow-moving or obsolete inventories is recognized when deemed necessary. Reductions in the net realisable value of inventories and other losses on inventories are recognised in profit or loss in the period in which they occur.

## **2.8 Derivative financial instruments and hedging activities**

As part of its risk management, the Company uses commodity derivative financial instruments to hedge the risks associated with the future fluctuation of commodity prices in Natural Gas and Electricity. These derivative financial instruments are initially recognised at fair value at the contract date and subsequently re-measured at 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 the fair value of 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 financial instrument is designated as a hedging instrument and, if so, the nature of the hedged item.

The Company classifies derivatives as hedged items of a specific risk associated with a recognised financial asset or liability or a transaction that is highly probable of occurring (cash flow hedge).

An unrealised loss on derivatives is recognised in the Statement of Comprehensive Income when it is probable that the factors causing the loss will have an adverse impact on the Company's future financial performance, and there is no sufficient evidence that the loss will be offset in a future period.

At the transaction date, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for undertaking the hedge.

In addition, the Company records both at the inception of the hedge and on an ongoing basis, how the effectiveness of the changes in the fair value of the instruments used in these transactions is assessed in relation to hedging fluctuations in the fair values or cash flows of the hedged items. These hedging relationships are expected to be effective in offsetting fluctuations in the cash flows of the hedged items and are reviewed regularly to assess their actual performance over the periods in which they are designated.

### **Hedging of future Cash Flows**

The portion of changes in fair value attributable to the effective hedge is recognised in other comprehensive income. Any gain or loss arising from changes in fair value attributable to ineffective hedging is recognised directly in the Statement of Comprehensive Income and in "Unrealised gains/(losses) on hedging instruments". Accumulated amounts in equity are recycled through the Statement of Comprehensive Income to cost of sales in the periods when the hedged item affects profit or loss (i.e. when the forecast transaction to be hedged occurs).

When a cash flow hedging financial instrument expires, is sold, or no longer qualifies as a cash flow hedge, accumulated gains or losses existing in Equity remain there until the forecast transaction is finally recognised in the Statement of Comprehensive Income. In the event that the forecast transaction is not expected to occur, hedge accounting is discontinued and the accumulated gains/losses in Equity are immediately transferred to the Statement of Comprehensive Income under "Unrealised gains/(losses) on hedging instruments".

## Derivative Financial Instruments and Hedge Accounting

The Company's risk management policies are in line with the requirements of accounting standards and hedge accounting is applied.

As part of its risk management's strategy, the Company uses derivative financial instruments to hedge the risk of changes in electricity prices. These derivative financial instruments are initially recognised at fair value at the date of the contract and subsequently measured at fair value.

Changes in the fair value of derivative financial instruments are recognized in profit or loss at each reporting date unless the derivative qualifies for hedge accounting. In such cases, changes in fair value related to the effective portion of the hedge are recognized in Other Comprehensive Income (OCI) and subsequently reclassified from equity to profit or loss when the hedged future cash flows affect the financial results. The ineffective portion of changes in the fair value of the derivative is recognised directly in profit or loss. The amount recorded in a hedging reserve in other comprehensive income is reclassified to profit or loss in the period in which the hedged future cash flows affect the financial results. If hedge accounting criteria are no longer met, hedge accounting is discontinued, and the accumulated amount in the hedging reserve remains in equity until the hedged future cash flows affect profit or loss. When it is expected that the future hedged cash flows will not be realised, the hedging reserve is recognised immediately in profit or loss.

At the date of the transaction, the Company records the relationship between the hedging instrument and the hedged item, as well as the risk management objective and hedging strategy. The Company also assesses, both at the inception of the hedge and on an ongoing basis, whether the derivative instruments used are effective in offsetting cash flow fluctuations of the hedged items.

During the current financial year, the Company signed three bilateral virtual power purchase agreements (vPPA) with its Parent Company "DEPA COMMERCIAL SA", in order to hedge the risks associated with the future fluctuation of electricity prices.

Specifically, the Company entered into these agreements with a view to:

- Setting the price of its future electricity purchases, which are vulnerable to further expected volatility in the future and
- The purchase of Guarantees of Origin (GoOs), corresponding to the amount of the virtual purchase of the electricity produced by the underlying facilities.

These contracts are recognised as a derivative financial instrument as the exchange of the difference in cash flows on a fixed energy price and corresponding variable energy prices has been agreed. Accordingly, the above agreement has been assessed in relation to the IFRS accounting treatment.

As the Guarantees of Origin relate to contracts for the physical delivery of a non-financial item, an own use assessment was performed and these contracts will not be accounted for in accordance with IFRS 9 and will be considered as own use contracts for the purchase of the Guarantees of Origin (GoOs).

Certificates of Guarantees of Origin (GoOs) are recognised and measured at cost in accordance with the requirements of IAS 2 and are included in the Company's Cost of Sales based on their consumption.

Additionally, the Company assessed the contracts for embedded derivatives requiring separation and concluded that the derivative component representing electricity price risk should be separated from the GoO purchase contract and accounted for as a derivative financial instrument measured at fair value through OCI, as it qualifies as an effective cash flow hedge.

In October 2024, the Company determined that cash flow hedge accounting was the most effective approach for the valuation of vPPAs. The derivative financial instrument, which was measured at fair value through profit or loss as at 30.09.2024, amounted to - €124.441.

In addition, for this derivative instrument, an amount of -€1.319.385 was recognised from its fair value measurement as at 31.12.2024, forming an equal reserve in Equity, in accordance with cash flow hedge accounting as defined by IFRS. 9.

The valuation of the Bilateral Power Purchase Agreements was carried out by an independent technical consultant. Management, having taken into account all the necessary controls and evaluation procedures, accepted the result of the valuation, without any issue of inefficiency arising.



## **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 be 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 arising 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 agreement, 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 distributors. Any discrepancies between initial metering data and final metering data cannot be estimated in advance, and their impact is recorded in a subsequent period.

The unbilled revenue from Electricity regarding Medium Voltage clientele is calculated based on their actual consumption. The unbilled revenue from Electricity for Low Voltage customers is calculated using actual data for those customers that metering data is available and historical consumption data for the rest of them as provided by the Hellenic Electricity Distribution Network Operator (HEDNO).

The amounts described above are included as accrued income in the accompanying Statement of Financial Position. It is concluded that actual results may differ from initial projections.

## 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

Financial income recognized in the financial statements refers to interest received from cash deposits and the interest charged to overdue customers. Financial expenses include charges from the issuance of letter of guarantees and other bank commissions.

## 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 'Working Capital' maturity profile, funding in accordance with the investment plan as well as the assurance of required liquidity for covering its operational needs.

As of December 31, 2024, the Company's Operating Liabilities are fully covered through the use of short-term credit lines.

The Company faces working capital risk, due to the nature of the energy market (price volatility, customer payment 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 factors described above and following the gradual decrease of commodity prices, the Company decided to reduce its approved credit limits from €210 million on December 31, 2023, to €164 million on December 31, 2024.

As of 31/12/2024, the Company had utilized EUR 18 million from the aforementioned credit limits for working capital purposes.

Company's management evaluates constantly its financial results, monitors market conditions and takes necessary measures to ensure adequate liquidity to support business needs. 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 limits from financial institutions
- Report and analyze 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 2025. The annual inflation rate in Greece, according to data published by ELSTAT, reached 2,6% in 2024, showing a significant improvement from 3,5% in 2023, and is estimated to stand at 2,7% in 2025.

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.

For the fiscal year 2024, the Company had loan obligations; however, it was not exposed to a high risk of interest rate fluctuations.

## Commodity price risk

The Company applies a cost-plus pricing policy for Natural Gas clientele. In addition, the Company has available, to a part of its customers, fixed price products of Natural Gas, offsetting the fluctuations in the prices of the commodity 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, have been fully liberalized for end consumers. The main risk faced by the Electricity sector is the fluctuation in the Day-Ahead Market (DAM) price, in contrast to the fixed tariff products that are offered by the Company to its end customers. To mitigate the impact of this risk, the Company employs hedging methods. Secondary risks concern fluctuations in Uplift Accounts, included in the invoices issued to end customers, as well as any additional 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, ASSUMPTIONS AND OTHER MATTERS

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. The settlement of revenue provisions for the retail customer category is carried out upon the finalization and receipt of metering data from the distribution companies. Any discrepancies between allocation data and final metering data cannot be estimated in advance, and their impact is recorded in a subsequent period. For wholesale 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 accrued income in the attached Statement of Financial Position, while the actual results may differ from the initial estimates.

### 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

#### 4.4.1 Energy Crisis

Ongoing geopolitical tensions, particularly the wars in Ukraine and Israel, combined with the sanctions imposed on Russia by the European Union, the United States, and other countries, have created an environment of heightened uncertainty both in Europe and globally. The imposition of sanctions has negatively impacted both energy and financial markets due to its effects on the supply and pricing of energy commodities, primarily Electricity and Natural Gas.

Factors such as fluctuations in global demand, the adequacy of cross-border interconnections, and potential disruptions in natural gas supply could influence energy costs, creating challenges for the Company's operations and strategy.

The rising energy costs have put pressure on the market, leading to squeezed profit margins for energy suppliers, reduced liquidity, and an increase in bad debts.

Although energy markets have shown signs of stabilization, the risk of sustained high prices during the winter of 2025 remains, leaving open the possibility of a prolonged energy crisis.

The Company does not have direct exposure to transactions with companies operating in Russia, Ukraine, or Gaza; however, it may be indirectly affected by the broader economic consequences. Higher energy costs and inflationary pressures may reduce consumers' disposable income, impacting demand and market conditions.

Given the high level of uncertainty and the difficulty in accurately forecasting future developments, the overall economic impact of the war and geopolitical crises on the global and Greek economies cannot be fully assessed at this stage. The Company's Management closely monitors developments and continuously evaluates potential effects on its operations, financial position, and performance.

#### 4.4.2 Provisions for Contingent Risks

The Company has recorded adequate provisions for the potential non-recovery of amounts arising from the final settlements of subsidies granted to its Natural Gas and Electricity activities as part of support measures during the energy crisis. Additionally, provisions have been made for potential risks related to the regulatory framework governing the energy sector.

#### 4.4.3 Financial Power Purchase Agreements (Financial PPA) – Accounting Treatment

On June 19, 2024, the Company entered into three long-term bilateral Virtual Power Purchase Agreements (vPPA) with its Parent Company, DEPA COMMERCIAL S.A. The primary objective of these agreements is to hedge risks associated with future fluctuations in electricity prices.

Through this agreement, the Company aims to:

- Fix the price of its future electricity purchases, reducing its exposure to potential price volatility.
- Obtain Guarantees of Origin (GoOs) corresponding to the quantity of electricity virtually purchased from the relevant production facilities.

This strategy aligns with the Company's energy price risk management framework and its commitment to sustainable and transparent electricity procurement practices. At the same time, these agreements strengthen the Company's strategic position in the Greek market, ensuring the procurement of renewable energy and corresponding GoOs at a predetermined stable cost for up to 10 years. Additionally, they serve as a foundation for the development of new green programs and the offering of long-term vPPAs to end consumers in the future.

The aforementioned agreements have been evaluated for their accounting treatment under IFRS. Since these PPAs involve the physical delivery of a non-financial item (GoOs), an own use assessment has been conducted. It was determined that these contracts do not fall under IFRS 9 and should be classified as executory own-use contracts for the acquisition of GoOs. Additionally, the Company assessed the contracts for embedded derivatives requiring separation and concluded that the derivative component, which represents the exchange of electricity, must be separated from the main GoOs contract and accounted for as a derivative instrument measured at fair value through profit or loss, unless designated as an effective cash flow hedge relationship under Hedge Accounting.

Upon initial recognition, the embedded electricity derivative, in accordance with IFRS 9, must have zero value, as it represents a non-optional embedded derivative. Furthermore, GoOs are classified as inventory under IAS 2, as they are considered assets held for sale in the ordinary course of business. The initial recognition value of GoOs is set at zero, as they are deemed to be exchanged at no cost between counterparties following the settlement of the electricity derivative.

During October 2024, the Company determined that cash flow hedge accounting was the most effective approach. As of September 30, 2024, the derivative financial instrument was measured at fair value through profit or loss, amounting to -€124.441.

Furthermore, for the derivative instrument, a valuation at fair value as of December 31, 2024, resulted in the recognition of an amount of -€1.319.385, forming an equivalent reserve in equity in accordance with IFRS 9 hedge accounting requirements.

## 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 2024			
	Leasehold improvements	Furniture & office equipment	Projects Under Construction	Total
<b>Gross Carrying Amount</b>				
Balance at 1 January 2024	749.873	1.369.779	32.178	2.151.829
Capital expenditure (additions)	-	216.387	-	216.387
Disposals and scrapping	-	(8.366)	-	(8.366)
Transfer	-	25.256	(25.256)	0
<b>Balance at 31 December 2024</b>	<b>749.873</b>	<b>1.603.056</b>	<b>6.922</b>	<b>2.359.851</b>
<b>Accumulated Amortisation</b>				
Balance at 1 January 2024	492.622	811.143	-	1.303.764
Charge for the year	88.659	140.880	-	229.539
Transfer	-	(7.584)	-	(7.584)
<b>Balance at 31 December 2024</b>	<b>581.281</b>	<b>944.438</b>	<b>-</b>	<b>1.525.719</b>
<b>Net book value</b>				
Net book value 01 January 2024	257.251	558.636	32.178	848.065
Net book value 31 December 2024	168.592	658.618	6.922	834.132
	For the year ended 31 December 2023			
	Leasehold improvements	Furniture & office equipment	Projects Under Construction	Total
<b>Gross Carrying Amount</b>				
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)	0
<b>Balance at 31 December 2023</b>	<b>749.873</b>	<b>1.369.779</b>	<b>32.178</b>	<b>2.151.829</b>
<b>Accumulated Amortisation</b>				
Balance at 1 January 2023	404.511	715.794	-	1.120.304
Charge for the year	88.111	95.349	-	183.460
<b>Balance at 31 December 2023</b>	<b>492.622</b>	<b>811.143</b>	<b>-</b>	<b>1.303.764</b>
<b>Net book value</b>				
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

There are no encumbrances on tangible assets as at 31/12/2024.

The amount transferred on 31.12.2024 (€25.256), relates to the capitalization of electric vehicle chargers as part of the Company's collaboration with the Stavros Niarchos Foundation Cultural Centre.



## 6. INTANGIBLE ASSETS

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

For the year ended 31 December 2024			
	Software	Projects Under Construction	Total
<b>Gross Carrying Amount</b>			
Balance at 1 January 2024	6.673.470	8.000	6.681.470
Capital expenditure (additions)	732.718	-	732.718
Capitalized software development costs	291.306	-	291.306
<b>Balance at 31 December 2024</b>	<b>7.697.494</b>	<b>8.000</b>	<b>7.705.494</b>
<b>Accumulated Amortisation</b>			
Balance at 1 January 2024	3.781.386	-	3.781.386
Charge for the year	1.036.849	-	1.036.849
<b>Balance at 31 December 2024</b>	<b>4.818.235</b>	<b>-</b>	<b>4.818.235</b>
<b>Net book value</b>			
Net book value 01 January 2024	2.892.084	8.000	2.900.084
<b>Net book value 31 December 2024</b>	<b>2.879.259</b>	<b>8.000</b>	<b>2.887.259</b>

For the year ended 31 December 2023			
	Software	Projects Under Construction	Total
<b>Gross Carrying Amount</b>			
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
<b>Balance at 31 December 2023</b>	<b>6.673.470</b>	<b>8.000</b>	<b>6.681.470</b>
<b>Accumulated Amortisation</b>			
Balance at 1 January 2023	2.786.415	-	2.786.415
Charge for the year	994.971	-	994.971
<b>Balance at 31 December 2023</b>	<b>3.781.386</b>	<b>-</b>	<b>3.781.386</b>
<b>Net book value</b>			
Net book value 01 January 2023	2.877.822	8.000	2.885.822
<b>Net book value 31 December 2023</b>	<b>2.892.084</b>	<b>8.000</b>	<b>2.900.084</b>

There are no encumbrances on intangible assets as at 31/12/2024.

During 2024, the Company capitalized internal software development costs for the amount of €291.306 (2023: €219.697)

The Company successfully evaluated the functionality of the software systems in which these specific expenses have been integrated.

## 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 01.01.2024	Recognised in Statement of Total Comprehensive Income	Recognised In Other Comprehensive Income	As at 31.12.2024	Deferred tax asset
<b>Non-current assets</b>					
Property, plant and equipment	1.103	1.388	-	2.491	2.491
Intangible assets	6.547	(1.049)	-	5.497	5.497
Other non-current assets	(279.557)	35.701	-	(243.856)	(243.856)
<b>Current assets</b>					
Inventory	-	203.469	-	203.469	203.469
Trade receivables	2.412.838	467.537	-	2.880.375	2.880.375
Other receivables	(1.295.501)	756.465	-	(539.036)	(539.036)
<b>Non-current liabilities</b>					
Retirement benefits obligation	18.850	5.792	(38)	24.604	24.604
Other non-current liabilities	298.146	(13.582)	290.265	574.829	574.829
Other provisions	153.967	136.400	-	290.367	290.367
<b>Current liabilities</b>					
Derivative financial instruments	469.321	25.717	(583.268)	(88.230)	(88.230)
Other payables	5.818.604	(4.493.219)	-	1.325.385	1.325.385
<b>Deferred Tax Asset / (Liability)</b>	<b>7.604.318</b>	<b>(2.875.381)</b>	<b>(293.041)</b>	<b>4.435.895</b>	<b>4.435.895</b>

	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
<b>Non-current assets</b>					
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)
<b>Current assets</b>					
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)
<b>Non-current liabilities</b>					
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
<b>Current liabilities</b>					
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
<b>Deferred Tax Asset / (Liability)</b>	<b>5.243.259</b>	<b>3.557.749</b>	<b>(1.196.690)</b>	<b>7.604.318</b>	<b>7.604.318</b>

Compared to the previous fiscal year 2023, there is a significant decrease in the Deferred Tax Asset, totaling to €3.048.096. This change is primarily attributed to the reduction of the Deferred Tax Asset following the assessment of the Special Levy, amounting to €10.245.689, which was determined by the Authority within the framework of periodic settlements and the interim settlement of metering data (Government Gazette B 3772/28.06.2024).

For the first time, as of December 31, 2024, the Company recognized tax losses through the recording of a Deferred Tax Asset, in accordance with the provisions of the applicable accounting standards. This recognition reflects the Company's estimates of future taxable profits, against which the Deferred Tax Asset can be utilized.

## 8. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following items:

	As at	
	31 December 2024	31 December 2023
Cash guarantees paid to third parties	58.106	46.128
Non current portion of commission fees	1.051.097	1.487.105
Rights of use	1.119.367	1.280.348
<b>Other non-current assets</b>	<b>2.228.569</b>	<b>2.813.581</b>

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 2024		
	Property	Transportation Means	Total
<b>Cost</b>			
Balance at 1st January 2024	2.116.068	1.243.452	3.359.521
Additions	6.137	318.380	324.517
<b>Balance at 31st December 2024</b>	<b>2.122.205</b>	<b>1.561.832</b>	<b>3.684.037</b>
<b>Accumulated Depreciation</b>			
Balance at 1st January 2024	1.335.379	743.795	2.079.173
Depreciation	291.848	193.650	485.498
<b>Balance at 31st December 2024</b>	<b>1.627.226</b>	<b>937.444</b>	<b>2.564.671</b>
<b>Net Book Value</b>			
<b>As at 31st December 2024</b>	<b>494.979</b>	<b>624.388</b>	<b>1.119.367</b>
	For the period ended 31 December 2023		
	Property	Transportation Means	Total
<b>Cost</b>			
Balance at 1st January 2023	2.044.163	742.008	2.786.172
Additions	71.905	501.444	573.349
<b>Gross Carrying Amount</b>	<b>2.116.068</b>	<b>1.243.452</b>	<b>3.359.521</b>
<b>Accumulated Depreciation</b>			
Balance at 1st January 2023	1.045.169	565.054	1.610.223
Depreciation	290.210	178.741	468.951
<b>Gross Carrying Amount</b>	<b>1.335.379</b>	<b>743.795</b>	<b>2.079.173</b>
<b>Net Book Value</b>			
<b>As at 31st December 2023</b>	<b>780.690</b>	<b>499.658</b>	<b>1.280.347</b>

Lease obligations under IFRS 16 are illustrated below:

	2024	2023
<b>Opening Balance at 1st January</b>	<b>1.374.352</b>	<b>1.267.472</b>
Recognition of lease obligations	326.985	573.349
Interest for the period	29.619	33.877
Payments	(542.780)	(500.346)
<b>Closing Balance at 31st December</b>	<b>1.188.175</b>	<b>1.374.352</b>

The classification of lease liabilities into long-term and short-term is presented below:

	2024	2023
Long-term Lease Liabilities	697.787	926.370
Short-term Lease Liabilities	490.388	447.982
<b>Closing Balance at 31st December</b>	<b>1.188.175</b>	<b>1.374.352</b>

## 9. TRADE AND OTHER RECEIVABLES

Trade and Other Receivables consist of the following items:

	As at	
	31 December 2024	31 December 2023
Trade receivables	95.495.611	98.618.502
Trade receivables from Related Parties	158.238	57.811
Provision for impairment	(32.440.266)	(29.486.507)
<b>Total Trade receivables</b>	<b>63.213.583</b>	<b>69.189.806</b>
Other receivables and Contract Assets	98.008.647	80.864.229
<b>Total other receivables and Contract Assets</b>	<b>98.008.647</b>	<b>80.864.229</b>

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 2024 amounts to €32.440.266 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 2024	31 December 2023
Not more than 2 month	55.761.532	56.743.383
More than 2 month but no more than 4 months	2.430.954	3.898.865
More than 4 months	5.021.097	8.547.558
<b>Total</b>	<b>63.213.583</b>	<b>69.189.806</b>

The decrease in the total trade receivables is primarily attributed to the moderation of extreme conditions in the energy market during the 2024, and consequently, to the reduced commodity prices of both Natural Gas and Electricity. In any case, despite the increase in the Company's customer base and consumption levels, there was a reduction in trade receivables with a maturity of over four months.

It should be noted that, as at 31.12.2024 the Company proceeded to customer's debt write-off amounting to €545.665 including credit balances.

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

Other Receivables and contract Assets	As at	
	31 December 2024	31 December 2023
Accrued income - unbilled consumption	70.687.267	50.450.291
Accrued income - unbilled consumption from Related Parties	61.874	34.220
Accrued income - vPPA Contracts-Related Parties	444.770	-
VAT receivable	3.436.594	2.529.565
Prepaid expenses	641.492	302.613
Restricted cash	534.000	-
Personnel advances and loans	180.565	177.800
Cash in Transit	1.366.509	1.557.158
Other	376.464	538.347
Special Public Service Account (ΥΚΩ)	13.137.188	6.209.415
FOSE	217	8.576
Subsidies	2.080.176	14.593.589
<b>Total Other Receivables</b>	<b>92.947.117</b>	<b>76.401.573</b>
Contract Assets	5.061.530	4.462.656
<b>Total</b>	<b>5.061.530</b>	<b>4.462.656</b>

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

The year 2024 was also marked by significant fluctuations in electricity prices, mainly due to the prolonged period of high temperatures and the accelerated penetration of Renewable Energy Sources (RES). These factors led to a substantial increase in the Company's consumption during the second half of the year, resulting in a simultaneous rise in Unbilled Revenue. During 2024, the Company submitted VAT refund applications for the year 2024 to the relevant authorities, totaling €19.367.971. The VAT credit amount arises from the difference between the low VAT rate applied to energy billed to consumers and the high VAT rate applied to regulated charges billed to the Company.

During 2024, the Company collected or offset tax liabilities amounting to €18.395.923. The credit balance recorded in 2024 pertains to the November VAT return, for which the Company requested a refund in 2024, and the December VAT return, for which the Company requested a refund in January 2025.

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.

The amount included in the "Special Public Service Account (ΥΚΩ)" item represents the debit balances of the outstanding Compensation Payments of the Special PSO Account, in accordance with the provisions set out in paragraph 10 of Article 55 of Law 4001/2011.

The amount under the "Subsidy" account represents the unbilled state subsidy for both Electricity and Natural Gas, which has been allocated to consumers and is expected to be collected from DAPEEP.

The Government, following the fluctuations observed in electricity costs in 2024, implemented a state subsidy for all low-voltage electricity customers (for all uses), including special tariffs such as Social Tariff (KOT) and Vulnerable Consumers Tariff (TYA). The Company received a state subsidy of €15,9 million for electricity supply. The financial burden of the subsidy granted to the end consumer is covered by the relevant state budget, while the Company acts solely as an intermediary, transferring the subsidy to the final eligible consumer. The overall subsidy mechanism is neutral for the Company in terms of sales and costs.

The increase in contract assets from customers primarily relates to the amortization of commission fees for new connections, such as commissions paid to sales partners, which are recognized as assets and amortized over two years, i.e., during the term of the respective contracts, in accordance with IFRS 15.

## 10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented below:

	As at	
	31 December 2024	31 December 2023
Cash on hand	8.415	7.709
Cash deposits and short term deposits	11.633.933	39.534.075
<b>Total cash and cash equivalents</b>	<b>11.642.348</b>	<b>39.541.785</b>

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 Cash amounting to € 534.000, which are included in Other Receivables (Note 9).

The following table presents Company's deposits classified by credit rating category according to Moody's as of December 31, 2024, and 2023:

	As at	
	31 December 2024	31 December 2023
Baa2	6.759.401	-
Baa3	4.874.531	-
Ba2	-	9.124.674
Ba3	-	30.409.401
<b>Total</b>	<b>11.633.933</b>	<b>39.534.075</b>

## 11. SHARE CAPITAL - EQUITY

	As at	
	31 December 2024	31 December 2023
Number of common Shares	334.600	334.600
Nominal Value	54,23	54,23
<b>Share Capital</b>	<b>18.145.358</b>	<b>18.145.358</b>

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 15 April 2024, with decision number 14/06/15.04.2024 decided to distribute dividend to the shareholders of the Company amounting to €22.920.100.

Reserves movement for the year is as follows:

	Statutory reserve	Other Reserves	Cash Flow Hedging Reserve	Reserve from Actuarial Gain / Losses	Total
<b>Opening Balance 1st January 2024</b>	<b>3.966.305</b>	<b>(91.573)</b>	<b>(1.819.555)</b>	<b>25.090</b>	<b>2.080.267</b>
Transfer to /(from) reserves	1.066.796	-	-	-	1.066.796
Actuarial Gains/(Losses)	-	-	-	174	174
Deferred Tax From Actuarial Losses	-	-	-	(38)	(38)
Gain / (Losses) on hedging instruments	-	-	1.331.833	-	1.331.833
Deferred Tax from Losses on hedging instruments	-	-	(293.003)	-	(293.003)
<b>Closing Balance 31st December 2024</b>	<b>5.033.100</b>	<b>(91.573)</b>	<b>(780.726)</b>	<b>25.226</b>	<b>4.186.027</b>



	Statutory reserve	Other Reserves	Cash Flow Hedging Reserve	Reserve from Actuarial Gain / Losses	Total
<b>Opening Balance 1st January 2023</b>	<b>2.323.654</b>	<b>(91.573)</b>	<b>(6.059.069)</b>	<b>21.795</b>	<b>(3.805.193)</b>
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)
<b>Closing Balance 31st December 2023</b>	<b>3.966.305</b>	<b>(91.573)</b>	<b>(1.819.555)</b>	<b>25.090</b>	<b>2.080.267</b>

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.

During the operation of the Company, the distribution of the statutory reserve is prohibited.

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.

On June 19, 2024, the Company entered into three long-term bilateral Virtual Power Purchase Agreements (vPPAs) with its Parent Company, "DEPA COMMERCIAL S.A.". In October 2024, the Company evaluated and determined that cash flow hedge accounting was the most effective approach.

The derivative instrument, a valuation at fair value as of December 31, 2024, resulted in the recognition of an amount of €1.319.385, forming an equivalent reserve in equity in accordance with IFRS 9 hedge accounting requirements.

## 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:

Actuarial Study Analysis	For the year ended	
	31 December 2024	31 December 2023
<b>Reconciliation of benefit obligations</b>		
DBO at start of the year	85.684	67.837
Service cost	23.689	20.647
Interest cost	2.639	1.425
Actuarial Gains / (Losses)	(174)	(4.225)
<b>Net liability in the Statement of Financial Position</b>	<b>111.839</b>	<b>85.684</b>
<b>Components of income statement charge</b>		
Service cost	23.689	20.647
Interest cost	2.639	1.425
<b>Total income statement charge for the year</b>	<b>26.328</b>	<b>22.072</b>
<b>Remeasurements</b>		
Liability loss due to changes in assumptions	(966)	(6.784)
Liability experience and demographic loss arising during the year	792	2.559
<b>Total actuarial (gain)/loss recognised in OCI</b>	<b>(174)</b>	<b>(4.225)</b>

The actuarial gain (difference between expected and actual DBO as at the end of 2024) amounted to €174.

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).

The main actuarial assumptions used are as follows:

The weighted principal actuarial assumptions used were as follows:	For the year ended	
	31 December 2024	31 December 2023
Discount rate	3,18%	3,08%
Rate of salary increases	2025: 1,80%	2024: 1,60%
Average Future working Life	21,19	21,81

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 4%	Decrease by 0,5%
Salary growth rate	Increase by 4%	Increase by 0,5%
Salary growth rate	Decrease by 4%	Decrease by 0,5%

Company's personnel as at 31<sup>st</sup> December 2024 stands at 119 employees (2023: 117).

### 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 € 33.323.413 at 31.12.2024.

	As at	
	31 December 2024	31 December 2023
Customer Guarantees	33.323.413	32.877.899
	<b>33.323.413</b>	<b>32.877.899</b>

The movement in the customer guarantees for the year ended 31.12.2024 was €445.513.

### 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. During 2024, the Company utilized its bank credit limits. The short-term borrowings consist of the following:

	As at	
	31 December 2024	31 December 2023
Overdraft Limit in use	18.000.000	-
<b>Short Term Borrowings</b>	<b>18.000.000</b>	<b>-</b>

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 2024	31 December 2023
Approved Credit Limits	100.000.000	150.000.000
<b>Total</b>	<b>100.000.000</b>	<b>150.000.000</b>

At the end of 2024, the Company secured a total amount of approved credit limits of €164 million, consisting of €100 million for working capital needs, of which €18 million had been utilized as of 31/12/2024, as well as €64 million for the issuance of Letter of Guarantees.

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

## 15. TRADE AND OTHER PAYABLES

Trade and Other Payables consist of the following:

Trade payables	As at	
	31 December 2024	31 December 2023
Trade Payables	20.645.354	20.218.231
Trade Payables- Related Parties	300	200
	<b>20.645.654</b>	<b>20.218.431</b>

Other Payables	As at	
	31 December 2024	31 December 2023
Accruals	30.230.785	34.687.161
Special Levy	-	12.131.562
Unearned revenue	-	272
Taxes and contributions	1.727.450	1.668.393
Other payables	22.264.729	24.008.516
Other Payables to Related Parties	23.149.566	16.038.763
	<b>77.372.531</b>	<b>88.534.667</b>

The "Accruals" item mainly includes the Company's obligation arising from the Special Public Service (PSO) Account regarding the coverage of the additional electricity supply costs for non-interconnected islands as well as electricity supply expenses.

The Company recognizes the receivables and liabilities arising from the Special Public Service Account (PSO) in accordance with the relevant legislation and regulatory decisions. The related amounts are recorded in the financial statements based on the accrual principle, taking into account any changes in regulated tariffs, consumption levels, and payments made during the fiscal year. Any changes in the regulatory framework or in the conditions for the collection and payment of PSO charges may impact the Company's financial position and results.

During December 2023, the Company accounted for a provision of approximately €12,1 million regarding the Special 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 RAAEY (Government Gazette 6312/06.11.2023).

In a notification letter from the RAAEY, which was disclosed to the Company in July 2024, the amount of the Special Levy, which was determined by the Authority within the framework of periodic settlements and the interim settlement of metering data, was lower than the initial provision due to the determination of key parameters required for the calculation of the Special Levy (Government Gazette B 3772/28.06.2024).

During October 2024, the Company paid the amount communicated through the relevant notification letter, totaling €10.245.689. The remaining difference € 1.885.873, which had been charged to the 2023 financial results due to the lack of finalization of the key levy parameters, was reversed and recognized as income in the statement of profit and loss.

The Other Payables 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.

The obligations to related parties include provisions for Natural Gas purchased during December 2024 by DEPA COMMERCIAL SA, totaling to €23,8 million (2023: € 16,8 million) as well as provision of a discount settlement for the amount of € 0,7 million, for which the issuance of a credit invoice is expected. The discount relates to the measures relating with increased invoiced prices to consumers.

## 16. INVENTORIES

During fiscal year 2024, 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.

As part of the assessment of the current value of its inventories as of December 31, 2024, the Company proceeded with a provision for impairment amounting € 924.858, taking into account relevant information from both the supplier and the market.

In accordance with the Company's accounting policy, a provision for slow-moving or obsolete inventories is recognized when deemed necessary, based on the difference between the carrying amount and the net realizable value. The impairment loss recorded is reassessed at each reporting period to determine whether it still exists or if there are indications of a decrease. If there is a change in the recoverable amount estimates, the impairment loss may be reversed, provided that the new carrying amount of the inventory does not exceed the value it would have had, net of depreciation, if the impairment had not been recognized.

This provision enhances the Company's financial reporting, ensuring that the valuation of inventories reflects their true value and minimizing the risk of overstatement of assets in the financial statements.

The stocks are as follows:

	As at	
	31 December 2024	31 December 2023
Inventories	2.408.804	2.412.942
Inventory Impairment	(924.858)	-
<b>Total</b>	<b>1.483.946</b>	<b>2.412.942</b>

## 17. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are only used for economic hedging purposes and not as speculative investments. Since these derivatives do not meet the criteria for hedge accounting, they are classified as "derivatives held for sale".

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 2024 amounts transferred to the Statement of Comprehensive Income in Cost of Sales line, relating to contracts that were settled during the year, amounted to €2.557.634,16 gain. This amount is offset from cost recognized through Company's transactions with its suppliers.

For the open Level 1 & Level 2 contracts, which are expected to be settled within the year, the total valuation is positive, amounting to €351.268 (2023: negative € 2.336.492), and is included in the 'Risk Hedging Reserves' item.

Financial Instruments	For the year ended 2024			
	Level 1	Level 2	Level 3	Total
Derivatives used for hedging purposes	32.813	318.455	(1.443.825)	(1.092.558)
	<b>32.813</b>	<b>318.455</b>	<b>(1.443.825)</b>	<b>(1.092.558)</b>

Open positions in Natural Gas commodity price swap contracts are expected to be closed by the end of 2025. For Future Contracts for Electricity price risk mitigation, the settlement date is January 31, 2025.

On June 19, 2024, the Company entered into three long-term bilateral Virtual Power Purchase Agreements (vPPAs) with its Parent Company, "DEPA COMMERCIAL S.A.". The primary objective of the agreement is to hedge the risks associated with future fluctuations in electricity prices. In October 2024, the Company evaluated and determined that cash flow hedge accounting was the most effective approach.

The financial derivative instrument (€ 1.443.825), which had been measured at fair value through profit or loss as of September 30, 2024, amounted to (€ 124.441). Furthermore, following the fair value measurement of the derivative as of December 31, 2024, an amount of (€ 1.319.385) was recognized, forming an equivalent reserve in Equity, in accordance with cash flow hedge accounting as prescribed by IFRS 9.

The valuation of the Bilateral Power Purchase Agreements was conducted by an independent technical advisor in the energy market. After considering all necessary audits and evaluation procedures, Management accepted the valuation outcome, with no indication of inefficiency.

	31 December 2024	31 December 2023
<b>Receivables from derivatives</b>		
Commodity Price Swap Contracts – Natural Gas	318.455	-
Electricity Purchase and Sale Contracts	1.545.678	-
Future Hedging Contracts for Electricity	32.813	-
<b>Total Receivables from Derivatives</b>	<b>1.896.945</b>	<b>-</b>
<i>Long-term Receivables from derivatives</i>	-	-
<i>Short-term Receivables from derivatives</i>	1.896.945	-

	31 December 2024	31 December 2023
<b>Liabilities from derivatives</b>		
Commodity Price Swap Contracts – Natural Gas	-	2.319.001
Electricity Purchase and Sale Contracts	2.989.503	-
Future Hedging Contracts for Electricity	-	17.491
<b>Total Liabilities from Derivatives</b>	<b>2.989.503</b>	<b>2.336.492</b>
<i>Long-term Liabilities from derivatives</i>	2.989.503	-
<i>Short-term Liabilities from derivatives</i>		2.336.492
<b>Total Receivables / (Liabilities)</b>	<b>(1.092.558)</b>	<b>2.336.492</b>

As of the valuation date, 31/12/2024, a sensitivity analysis was conducted by adjusting the Day-Ahead Market forward price curve by  $\pm 0.5\%$  and the Euribor monthly forward curve by  $\pm 0.5\%$ . The sensitivity results are shown in the table below:

Sensitivity Analysis	$\Delta$ Low	$\Delta$ High	Low Val.	Current Valuation	High Val.
Day-Ahead Market Prices	(0.5)%	0.5%	(1.647.872)	(1.443.825)	(1.239.779)
Euribor	(0.5)%	0.5%	(1.567.149)		(1.324.674)

## 18. SALES

Sales for the current and comparative year are presented below:

	For the year ended	
	31 December 2024	31 December 2023
<b>Natural Gas</b>		
Energy Charge	145.358.266	218.735.713
Gas Regulated Charges	49.225.156	47.133.529
<b>Total Natural Gas Proceeds</b>	<b>194.583.423</b>	<b>265.869.242</b>
<b>Electricity</b>		
Energy Charge	239.855.456	245.493.470
Electricity Regulated Charges	83.895.759	72.072.115
<b>Total Electricity Proceeds</b>	<b>323.751.214</b>	<b>317.565.585</b>
<b>Revenue From Provision Of Insurance And Technical Services</b>	279.854	324.715
<b>Other services</b>	576.461	443.668
<b>Smart-Think</b>	209	677
<b>Total Proceeds</b>	<b>519.191.161</b>	<b>584.203.886</b>

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 revenue from regulated gas charges relates to regulated charges from the operators Enaon and Hengas, based on RAAEY decisions No. E-14/2024, E-257/2024, and E-21/2024, for the distribution network of Attica, Thessaloniki, Thessaly, and the rest of Greece.

Similarly, the regulated electricity charges include distribution network charges, transmission system usage charges, public service obligations (Y.K.O.), and ETMEAR. With RAAEY decision 198/2023, the distribution network charges were modified as of May 1, 2023, resulting in a significant increase.

The significant increase in Regulated Charges, both in Electricity and Natural Gas, is attributed to the expansion of the Company's customer base, the rise in total consumption, as well as the adjustment of distribution network charges.

The other services account includes revenues from after-sales services and revenues from the financing program of internal installations for Natural Gas customers.

For the first time in 2024, under the provisions of Law 5066/2023, the State Subsidy on electricity bills was discounted, along with the reintroduction of the Adjustment Clause and the full liberalization of Fixed Charges. From January 1, 2024, under the same provision, the concept of Color-Coded Invoices was introduced for Low Voltage customers, which differentiates the product portfolio of Electricity Supply Companies based on transparency labels (Special Tariffs "green" label, Variable Products "yellow" label, and Fixed Products "blue" label). The main differentiating factor is the type of invoicing. In the case of variable tariffs with a "green" designation, suppliers announce in advance the prices that will apply for each subsequent month. Consequently, the Company has fully complied with the legislation while simultaneously creating new tariffs for all consumer categories.

During the year ending on December 31, 2024, the total consumption of the Company, for both Natural Gas and Electricity, increased compared to the previous year 2023.

During 2023, the significant increase in energy product prices, driven by market conditions affecting both Natural Gas and Electricity, contributed to a rise in sales compared to the corresponding fiscal year in 2022. Conversely, in 2024, the notable decline in energy product prices, resulting from improved market conditions, led to a decrease in sales compared to the previous year.

The decrease in proceeds from Natural Gas 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).



The decrease in proceeds from Electricity during 2024, compared to 2023, 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.

The above factors led to adjustments in the company's revenue, impacting the overall turnover for the fiscal year.

## 19. OTHER OPERATING EXPENSES

Other operating expenses include:

	For the year ended	
	31 December 2024	31 December 2023
3rd party expenses	12.361.950	10.735.277
Advertising & Promotions	4.748.599	3.927.722
Postal & Telecoms expenses	1.188.948	1.203.521
Repairs & Maintenance	996.149	848.929
BOD fees	189.110	186.645
Insurances	183.648	149.645
Transportation & business trips	138.144	144.516
Others	940.902	1.002.756
<b>Total Other OPEX</b>	<b>20.747.451</b>	<b>18.199.011</b>

Board fees also incorporate social security contributions.

The overall increase in Other Operating Expenses is mainly attributed to: 1) the increase of line item "3<sup>rd</sup> party expenses" which mainly concerns partners' commissions and 2) the increase of line item "Advertising & Promotions" due to increased actions during 2024.

## 20. PAYROLL & RELATED COSTS

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

	For the year ended	
	31 December 2024	31 December 2023
Wages and Salaries	3.895.244	3.599.287
Social Security Contributions	931.491	747.544
Insurance & Pension Costs	430.371	355.135
Other Expenses	335.047	264.953
<b>Total Payroll</b>	<b>5.592.153</b>	<b>4.966.918</b>

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

The number of employees of the Company on 31 December 2024 amounts to 119 people (31/12/2023: 117 people).

## 21. OTHER INCOME / EXPENSES

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

	For the year ended	
	31 December 2024	31 December 2023
Revenue from services to third parties	1.029.568	870.059
Proceeds/(Loss) from EU funded Programms	(25.764)	58.376
Revenue from Bilateral Power Purchase Agreements (PPAs)	356.340	-
Customers' balances clearing	167.171	(62.145)
Other operating income / (expenses)	151.094	371.664
<b>Total Other income / (expenses)</b>	<b>1.678.409</b>	<b>1.237.954</b>

The line item "Revenue from services to third parties" has an increase due to increased invoiced values, which is attributed to increased consumption. This amount includes commissions on Municipal Fees-Taxes and the contribution to ERT.

The line item "Revenue from Bilateral Power Purchase Agreements" reflects the compensation received by the Company in December 2024, in accordance with the contractual terms of the agreement, due to the non-operation of specific Photovoltaic Parks.

During the year, the Company proceeded with the write-off of customer debts related to: (a) debts that have been statute-barred or are no longer collectible, (b) small amounts that are impossible to recover, and (c) receipts without sufficient documentation for which no identification is possible.

## 22. PROVISIONS FOR RISKS

Provisions for risks consist of the following:

	For the year ended	
	31 December 2024	31 December 2023
Bad Debt Provision	3.636.565	6.042.968
Legal cases Provisions	620.000	312.399
<b>Total Provisions for the year</b>	<b>4.256.565</b>	<b>6.355.367</b>

The amounts included in the item "Bad Debt Provision" mainly relate to provisions for losses that the Company estimates from its trade receivables with customers. 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, as well as the conservative approach adopted by the Company for 2023, given the prevailing market uncertainty. In this context, the Company undertook intensive actions to collect overdue receivables, which contributed to the reduction of credit risk for 2024.

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. Additionally, the Company has incorporated provisions for potential risks that may arise in relation to the regulatory framework governing the energy sector. 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 2024	31 December 2023
<b>Financial Income</b>		
Income from Investments	300.137	436.256
Income from overdue customers	2.029.040	3.268.599
<b>Total Finance Income</b>	<b>2.329.177</b>	<b>3.704.855</b>
<b>Financial expenses</b>		
Leasing Financial Cost	32.087	33.877
Interest expense on short term loans	123.579	367.409
Other Bank charges	1.193.333	1.144.155
<b>Total Finance Costs</b>	<b>1.348.999</b>	<b>1.545.442</b>
<b>Net Finance Income</b>	<b>980.178</b>	<b>2.159.413</b>

The decrease in interest income from deposits is attributed to the reduction in the Company's cash reserves, as well as the limitation of their investment through term deposits, in line with the Company's financial policy, compared to the previous year.

The decline in interest from overdue customers is mainly due to the reduction in billing resulting from price fluctuations during 2024, as well as the gradual reduction of the default interest rate as determined by the Bank of Greece and applied by the Company.

The decrease in interest expense on short term loans is attributed to both the reduction in the borrowing rate and the lower amounts of intercompany accounts utilized by the Company in 2024.

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 2024	31 December 2023
<b>Current Tax on profit of the year</b>	-	9.525.450
<b>Prior year's taxes</b>	43.932	(818.710)
<b>Deferred Tax</b>	2.875.381	(3.557.749)
<b>Income Tax</b>	<b>2.919.313</b>	<b>5.148.991</b>
<b>Profit/(loss) before income tax</b>	<b>7.664.209</b>	<b>26.484.901</b>
Tax calculated at domestic rate at 22%	1.686.126	5.826.678
Tax effect of non-taxable income and expense for which deferred tax has not been recognized	182.841	(123.213)
Finalization of previous year tax declaration	43.932	(818.710)
Other non intergrated taxes	(687.636)	(342.521)
Other adjustments	1.694.050	606.758
<b>Income Tax</b>	<b>2.919.313</b>	<b>5.148.991</b>

During the fiscal year 2024, the Company reported tax losses amounting to €3.651.719, which are carried forward for offsetting over the next five years, in accordance with the applicable tax legislation, no income tax arises. Based on the projected future profitability, the Company recognized a deferred tax asset of €803.378 for these losses. If sufficient taxable profits do not materialize within the offsetting period, the Company may need to partially or fully reverse the deferred tax asset.

The Company's tax returns are submitted annually, with accounting profits adjusted based on tax differences arising from the statements. The reported taxable profits or losses are considered provisional until the completion of a tax audit by the relevant authorities and the issuance of a related report, which finalizes the Company's tax obligations. Tax losses from previous years, if recognized by the tax authorities, may be offset against taxable profits of the following five years, provided that the Company's Management estimates they are recoverable.

Following the profitability recorded by the company in the previous fiscal year—driven by market conditions in both Natural Gas and Electricity, which contributed to increased sales—and given the existence of tax losses for the current period, a tax receivable of €7.050.027 has arisen. This receivable is primarily due to the increased tax prepayment, which was calculated based on the previous year's results.

## 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 € 34.901.581.

The Company has potential claims from bank guarantees issued by its customers in the context of its ordinary commercial activities, amounting to € 1.404.641.

### Taxation issues – Unaudited years

The Company has obtained tax compliance certificates with its auditor's agreement for each fiscal year from 2017 to 2023, in accordance with Greek tax legislation (under the provisions of Article 65A of Law 4174/2013). Additionally, based on risk analysis criteria, the Greek tax authorities may choose the Company for a tax audit as part of their inspections of companies that have received tax compliance certificates with the auditor's agreement. The Company has not received any audit orders from the Greek tax authorities for the years 2017 - 2023 and does not expect additional taxes and surcharges to arise from a potential future audit for these fiscal years.

It is noted that as of 31/12/2024, the fiscal years up to 31/12/2018 have expired in accordance with the provisions of paragraph 1, Article 36 of Law 4174/2013.

For the fiscal year 2024, the Company is subject to the tax audit by Certified Public Accountants as required by the provisions of Article 65A of Law 4174/2013. This audit is ongoing, and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for the fiscal year ending 31/12/2024.

### 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.

### Special Levy based on Law 4994/2022

During December 2023, the Company recorded a provision of approximately €12,1 million regarding the Special 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 finalized.

In a notification letter from the RAAEY, which was disclosed to the Company in July 2024, the amount of the Special Levy, which was determined by the Authority within the framework of periodic settlements and the interim settlement of metering data, was lower than the initial provision due to the determination of key parameters required for the calculation of the Special Levy (Government Gazette B 3772/28.06.2024).

In October 2024, the Company paid the amount disclosed through the related notification letter, totaling €10.245.689. The remaining difference € 1.885.873, which had burdened the results of fiscal year 2023 due to the non-finalization of key allocation parameters, was reversed and recognized as income from unused provisions.

## 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 2024	31 December 2023
<b>Related Parties Balances</b>		
Receivables from DEPA COMMERCIAL SA	662.556	88.306
Receivables from DEPA INTERNATIONAL PROJECTS	2.326	3.725
<b>Total Trade and Other Receivables</b>	<b>664.883</b>	<b>92.031</b>
Payables to DEPA COMMERCIAL SA	23.149.866	16.038.963
<b>Total Payables</b>	<b>23.149.866</b>	<b>16.038.963</b>
	For the year ended	
	31 December 2024	31 December 2023
<b>a) Commodities &amp; Services Purchases</b>		
Cost of gas from DEPA COMMERCIAL SA	102.256.513	144.720.183
Cost of Bilateral Power Purchase Agreements (PPAs) from DEPA COMMERCIAL SA	5.778	-
<b>Total</b>	<b>102.262.291</b>	<b>144.720.183</b>

	For the year ended	
	31 December 2024	31 December 2023
<b>b) Services Sales and commodities</b>		
Sales of goods to DEPA COMMERCIAL SA	598.152	550.307
Revenue from Bilateral Power Purchase Agreements (PPAs)	644.040	-
Sales of goods to DEPA INTERNATIONAL PROJECTS	11.178	12.581
<b>Total</b>	<b>1.253.369</b>	<b>562.888</b>

	For the year ended	
	31 December 2024	31 December 2023
<b>c) BOD Compensation</b>		
BOD fees	189.110	186.645
<b>Total</b>	<b>189.110</b>	<b>186.645</b>

Receivables from related parties include outstanding balances related to transactions for the provision of electricity and natural gas services to the Parent Company.

Liabilities to related parties include provisions for unbilled Natural Gas purchases for December 2024 by DEPA COMMERCIAL SA, totaling to €23,8 million as well as a provision for a discount settlement on the Natural Gas supply cost for domestic consumption for residential consumers for the period from 01/10/2022 to 31/01/2023, amounting to € 0,7 million, for which the issuance of a credit invoice is expected. The discount relates to measures dealing with increased prices to consumers.

The global energy price de-escalation within the fiscal year 2024, and subsequently the cost of Natural Gas from the supplier DEPA TRADE SA, contributed to the reduced cost of goods and services.

The sales of services, amounting to €598.152, to DEPA COMMERCIAL SA. originate from the Company's regular activities and relate to the supply of electricity and natural gas to the Parent Company during the current fiscal year.

On June 19, 2024, the Company entered into three long-term bilateral Virtual Power Purchase Agreements (vPPA) with its Parent Company, DEPA COMMERCIAL S.A. The primary objective of these agreements is to hedge risks associated with future fluctuations in electricity prices. As part of this agreement and the operation of the Photovoltaic Parks in the 2024 fiscal year, the total revenue generated for the Company amounted to €644.040.

As of 31.12.2024, the Company does not disclose transactions with state-controlled companies, except for transactions with DEPA Commercial and DEPA International Projects.

The BOD fees presented in the above table includes employer contributions, as stipulated by the applicable Greek legislation.

## 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

### 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 RAAEY'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 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 RAAEY, according to paragraph 4 of article 141 of N 4001/2011.



## Statement of Financial Position (Amounts in €)

As at 31 December 2024				
ASSETS	Natural gas	Electric power	Smart Think	Total
<b>Non-current assets</b>				
Property, plant and equipment	306.197	454.213	73.722	834.132
Intangible assets	997.535	1.479.743	409.981	2.887.259
Deferred tax asset	337.048	4.098.712	136	4.435.895
Other non-current assets	697.022	1.528.101	3.447	2.228.569
<b>Total Non-Current Assets</b>	<b>2.337.802</b>	<b>7.560.768</b>	<b>487.285</b>	<b>10.385.856</b>
<b>Current assets</b>				
Inventory	-	-	1.483.946	1.483.946
Trade receivables	29.813.107	33.400.477	-	63.213.583
Other receivables	35.615.416	57.331.468	232	92.947.117
Contract Assets	857.473	4.204.058	-	5.061.530
Cash and cash equivalents	4.546.905	7.095.436	6	11.642.348
	6.164.660	885.367	0	7.050.027
Derivative financial instruments	-	1.896.945		1.896.945
<b>Total Current Assets</b>	<b>76.997.561</b>	<b>104.813.751</b>	<b>1.484.184</b>	<b>183.295.496</b>
<b>TOTAL ASSETS</b>	<b>79.335.364</b>	<b>112.374.519</b>	<b>1.971.469</b>	<b>193.681.351</b>
As at 31 December 2024				
EQUITY AND LIABILITIES	Natural gas	Electric power	Smart Think	Total
<b>Equity attributable to the Company's equity holders</b>				
<b>Total Equity</b>	<b>627.950</b>	<b>(35.861.990)</b>	<b>(3.886.586)</b>	<b>(39.120.625)</b>
<b>Non-current liabilities</b>				
Retirement benefits obligation	(45.572)	(62.961)	(3.305)	(111.839)
Other provisions	(200.000)	(1.220.000)	-	(1.420.000)
Cash guarantees	(24.884.097)	(8.439.316)	-	(33.323.413)
Long Term Borrowings	-	(2.989.503)	-	(2.989.503)
Other Non Current Liabilities	(280.158)	(415.586)	(2.043)	(697.787)
<b>Total Non-current liabilities</b>	<b>(25.409.827)</b>	<b>(13.127.367)</b>	<b>(5.348)</b>	<b>(38.542.542)</b>
<b>Current liabilities</b>				
Short Term Borrowings	(7.226.912)	(10.720.395)	(52.693)	(18.000.000)
Trade payables	(9.582.439)	(13.379.564)	2.316.349	(20.645.654)
Other payables	(37.744.135)	(39.285.203)	(343.192)	(77.372.531)
<b>Total current liabilities</b>	<b>(54.553.486)</b>	<b>(63.385.162)</b>	<b>1.920.464</b>	<b>(116.018.184)</b>
<b>Total Liabilities and Equity</b>	<b>(79.335.364)</b>	<b>(112.374.519)</b>	<b>(1.971.469)</b>	<b>(193.681.351)</b>

## Statement of Profit and Loss (Amounts in €)

	For the year ended 31 December 2024			
	Natural gas	Electric power	Smart Think	Total
Revenue	195.038.927	324.152.025	209	519.191.161
Cost of Energy & Related Services	(168.295.487)	(314.597.601)	(928.920)	(483.822.008)
<b>Gross Profit</b>	<b>26.743.440</b>	<b>9.554.424</b>	<b>(928.710)</b>	<b>35.369.153</b>
Payroll & related costs	(2.278.710)	(3.148.193)	(165.250)	(5.592.153)
Other Operating Expenses	(6.269.208)	(14.447.537)	(30.706)	(20.747.451)
Staff Indemnity	(10.728)	(14.822)	(778)	(26.328)
Depreciation and amortization	(656.447)	(973.773)	(121.666)	(1.751.886)
Other Income / (expense)	240.422	1.437.930	56	1.678.409
Provisions for risks	26.448	(4.283.013)	-	(4.256.565)
Special Levy	-	1.885.873	-	1.885.873
Unrealised Gain/(Loss) on derivatives	-	124.980	-	124.980
<b>Earnings before interest and income tax</b>	<b>17.795.217</b>	<b>(9.864.131)</b>	<b>(1.247.054)</b>	<b>6.684.032</b>
Financial Income	586.540	1.741.732	904	2.329.177
Financial & Other expenses	(541.616)	(803.433)	(3.949)	(1.348.999)
<b>Profit/(loss) before income tax</b>	<b>17.840.141</b>	<b>(8.925.832)</b>	<b>(1.250.099)</b>	<b>7.664.209</b>
Income tax	(213.183)	(2.706.128)	(2)	(2.919.313)
<b>Net Profit for the Year</b>	<b>17.626.958</b>	<b>(11.631.961)</b>	<b>(1.250.101)</b>	<b>4.744.896</b>

## 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 RAAEY 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**

RAAEY 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, RAAEY 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 RAAEY 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 RAAEY, whenever deemed appropriate.

## Disclosure of Separate Accounting Statements

The Company notifies RAAEY, 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 RAAEY, the obligation of the Company for the preparation of separate Accounting Statements concerns the year 2020 and onwards.

**Athens, 18/03/2025**

**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  
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