

## FINANCIAL STATEMENTS

According to International Financial Reporting Standards as adopted by the EU  
For the year ended 31 December 2022



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.

## **Contents**

<b>ANNUAL REPORT OF THE BOARD OF DIRECTORS .....</b>	<b>4</b>
<b>INDEPENDENT AUDITOR'S REPORT .....</b>	<b>12</b>
<b>FINANCIAL STATEMENTS .....</b>	<b>15</b>
<b>1 GENERAL INFORMATION.....</b>	<b>19</b>
<b>2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....</b>	<b>19</b>
2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.....	19
2.2 ACCOUNTING POLICIES .....	20
2.3 PROPERTY, PLANT AND EQUIPMENT .....	21
2.4 INTANGIBLE ASSETS.....	22
2.4.1 COMPUTER SOFTWARE .....	22
2.5 TRADE RECEIVABLES .....	22
2.6 FINANCIAL ASSETS .....	22
2.7 INVENTORIES.....	23
2.8 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES .....	23
2.9 CASH AND CASH EQUIVALENTS .....	24
2.10 SHARE CAPITAL .....	24
2.11 EMPLOYEE BENEFITS.....	24
2.12 PROVISIONS .....	24
2.13 FOREIGN CURRENCY TRANSLATION AND TRANSACTION .....	24
2.14 TRADE AND OTHER PAYABLES .....	24
2.15 SHORT TERM BORROWINGS .....	25
2.16 LEASING.....	25
2.17 CURRENT AND DEFERRED INCOME TAX.....	26
2.18 REVENUE RECOGNITION .....	26
2.19 DIVIDENDS DISTRIBUTION .....	26
2.20 FINANCIAL INCOME - EXPENSES .....	26
<b>3. RISK MANAGEMENT.....</b>	<b>26</b>
<b>4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS .....</b>	<b>28</b>
4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS.....	28
4.2 REVENUE RECOGNITION AND ACCRUED INCOME .....	29
4.3 RECOVERABILITY OF RECEIVABLES .....	29
4.4 OTHER ISSUES.....	29
<b>5. PROPERTY, PLANT AND EQUIPMENT.....</b>	<b>31</b>
<b>6. INTANGIBLE ASSETS .....</b>	<b>32</b>
<b>7. DEFERRED TAX .....</b>	<b>33</b>
<b>8. OTHER NON-CURRENT ASSETS.....</b>	<b>34</b>
<b>9. TRADE AND OTHER RECEIVABLES - CONTRACT ASSETS .....</b>	<b>35</b>
<b>10. CASH AND CASH EQUIVALENTS.....</b>	<b>36</b>
<b>11. SHARE CAPITAL - EQUITY .....</b>	<b>37</b>
<b>12. RETIREMENT BENEFITS OBLIGATION .....</b>	<b>38</b>
<b>13. CASH GUARANTEES .....</b>	<b>39</b>
<b>14. SHORT TERM BORROWINGS .....</b>	<b>39</b>
<b>15. TRADE AND OTHER PAYABLES.....</b>	<b>40</b>
<b>16. INVENTORIES .....</b>	<b>40</b>
<b>17. DERIVATIVE FINANCIAL INSTRUMENTS.....</b>	<b>41</b>
<b>18. SALES.....</b>	<b>42</b>
<b>19. OTHER OPERATING EXPENSES.....</b>	<b>43</b>
<b>20. PAYROLL &amp; RELATED COSTS.....</b>	<b>43</b>
<b>21. OTHER INCOME / EXPENSES .....</b>	<b>43</b>

<b>22.</b>	<b>PROVISIONS FOR RISKS .....</b>	<b>44</b>
<b>23.</b>	<b>FINANCE INCOME AND COSTS.....</b>	<b>44</b>
<b>24.</b>	<b>INCOME TAX .....</b>	<b>45</b>
<b>25.</b>	<b>COMMITMENTS, CONTINGENCIES AND OTHER OBLIGATIONS.....</b>	<b>45</b>
<b>26.</b>	<b>RELATED PARTY TRANSACTIONS .....</b>	<b>46</b>
<b>27.</b>	<b>POST BALANCE SHEET EVENTS.....</b>	<b>47</b>
<b>28.</b>	<b>SEPARATED FINANCIAL STATEMENTS.....</b>	<b>48</b>



## ANNUAL REPORT OF THE BOARD OF DIRECTORS

Pursuant to the provisions of Greek Law 4548/2018 and the Articles of Association of Attiki Gas Supply Company - Hellenic Company of Energy Societe Anonyme (the Company), we submit for approval, for the fiscal year 2022, the Annual Report of the Board of Directors, the Financial Statements, the Notes to the Financial Statements, based on IFRS as adopted by the European Union, as well as the audit report of the independent chartered accountants.

The report presents information of the Company, financial information aiming on updating the shareholders regarding the Financial Statement and the financial results, the overall process and the changes that were realized during the fiscal year from 01/01/2022 to 31/12/2022, significant events that took place and their potential impact on the Financial Statements and a description of Company's future prospects as well as Company's main risks and uncertainties.

### 1. GENERAL INFORMATION

The Company during 2022 has completed its sixth fiscal year. The Company was established from the spin-off of the supply sector of EDA Attikis SA, as at 02.01.2017, in accordance with the provisions of Laws 2166/1993, 3428/2005 and 4001/2011.

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

The personnel of the Company as at 31st December 2022 stands at 83 employees (31.12.2021: 80 employees).

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

### 2. FINANCIAL RESULTS FOR 01/01/2022 – 31/12/2022

The financial results and the financial position of the company, for the year ended at 31<sup>st</sup> December 2022, are presented below:

Amounts in €	NATURAL GAS - HELLENIC ENERGY COMPANY	
Statement of total comprehensive Income	31 December 2022	31 December 2021
Revenue	883.191.777	406.159.710
Gross Profit	77.116.234	33.518.564
Earnings before interest and income tax	44.065.741	18.582.274
Depreciation and amortization	1.535.413	1.282.640
<b>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>45.601.154</b>	<b>19.864.914</b>
Profit/(loss) before income tax	43.894.980	18.470.845
Net Profit for the Year	32.853.010	14.184.369
Total comprehensive income after Tax for the year	26.792.712	14.055.492
Statement of Financial Position	31 December 2022	31 December 2021
Total Non-Current Assets	11.452.770	7.072.988
Total Current Assets	209.915.435	170.333.040
<b>Total Assets</b>	<b>221.368.205</b>	<b>177.406.028</b>
Total Equity	55.488.735	34.109.850
Total Non-current liabilities	32.258.344	31.003.478
Total current liabilities	133.621.126	112.292.700
<b>Total Liabilities and Equity</b>	<b>221.368.205</b>	<b>177.406.028</b>

The financial year 2022 was characterized by significant challenges for the Company, due to the special conditions that emerged in the Energy Market following the continuous increases in the commodity prices of Natural gas and Electricity products, as well as the intense competition from alternative energy suppliers.



However, despite the uncertainty that prevailed in the market and in the Greek Economy, due to the reasons mentioned above, the Company managed to achieve its financial and commercial targets for the specific year and increase its customer base, both in Natural Gas and Electricity Market. This was attributed mainly to the rational management of company's operating expenses, commitment to maintain cost control and the flexibility to develop and adopt competitive tariffs in the energy market.

### Extraordinary Contribution based on Law 4994/2022

The Law 4994/2022 established a temporary mechanism for the return of part of the revenue from electricity suppliers. The specific provision provided for the imposition of an Extraordinary Contribution to Electricity suppliers, based on the excess revenues from the activity in the domestic Electricity retail market during the period of validity of Law 4951/2022. Additionally, it was foreseen that the assumptions, parameters, and methodology for the calculation of the subsidy would be based on a recommendation from RAE. Until the preparation of the financial statements for the year ended 31/12/2022, the methodology has not been determined by the Competent Authorities and therefore the Company could not proceed with the calculation of a reliable estimate of the Extraordinary Contribution.

The Company face working capital risk, due to the nature of the energy market (price volatility, customer trading behaviour), which could lead to additional liquidity requirements.

In addition, any changes in global commodity prices, available cross-border capacities, material changes in electricity demand in Europe or a possible disruption of natural gas supply, could have an impact on electricity prices and a material adverse effect on commodities prices both for Electricity and Natural Gas.

### 3. FINANCIAL RATIOS OF PERFORMANCE MEASUREMENT

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

Amounts in €	NATURAL GAS - HELLENIC ENERGY COMPANY	
	31 December 2022	31 December 2021
Equity Efficiency	59%	42%
Net Margin Index	3,72%	3,49%
Working Capital	76.294.310	58.040.340
Receivable Days (DSO)	62,46	101,79

The increase in return on equity is mainly due to the increased profitability observed in 2022 compared to 2021. The increase in working capital is mainly due to faster collection of subsidies from the Greek state compared to the previous period, but also to the relatively smaller increase in company's short-term liabilities. The decrease in receivable days during 2022, compared to 2021, is attributed mainly to the improvements in subsidies collections from the Greek Government.

The Net Margin Index is mainly affected by the recording of a Bad Debt provision of risk for the low voltage retail customers, due to the non-finalization of Article 42 of the Electricity Supply Code. For this article, the consultation process has been completed and the final regulation is expected from the competent bodies.

### 4. FISCAL YEAR'S SIGNIFICANT EVENTS

The 2022 financial year was characterized by significant disruption due to high electricity and natural gas supply prices and intense competition. The Company fully implemented the Government's support measures, by integrating the subsidies to its eligible Electricity and Natural Gas customers, while developing and adopting competitive energy products.

#### A. Electricity market

The year 2022 was the Company's fifth year of operation in the electricity market. The load declarations submitted within the Day-Ahead Scheduling (DAS) amounted to 1.073 GWh recording a significant increase (10%) over the previous year (969,556 GWh).

The average Day Ahead Market Price (DAM) of the year amounted to 279,90 €/MWh, resulting to a significant increase compared to the previous year (116,43 €/MWh). The particularly high natural gas prices due to the war in Ukraine led to a significant increase in TEA which peaked in the third quarter (Q3) of the year with individual monthly prices ranging between €338/MWh and €436,53/MWh. During the last quarter of the year, there was a de-escalation of prices

from these levels, mainly due to the mild weather conditions that prevailed both in Greece and in the rest of the European countries. The charges related to the Surcharge Accounts showed a significant increase exceeding 19€/MWh for 2022 while during the previous year they fluctuated around 11€/MWh.

The increase in prices regarding the cost of electricity led to implementation of specific measures by the Greek Government, the first of which was the establishment, in July 2022, of the Temporary Mechanism for the Return of Part of the Next Day and Intraday Market Revenues. This mechanism is expected to be valid until June 2023 and is based on the application of an adjustable revenue price for Producers (ceiling) which is calculated monthly and depends on the production technology of each unit. The application of the cap first started in the Next Day Market and was gradually extended to the Intraday Markets as well as to the Continuous Intraday Transactions (XBID) which was initiated for the first time on November 30, 2022. In the same framework of measures, it was decided to suspend the Adjustment Clause from all the Suppliers and the announcement of the invoices that will be valid per month on the twentieth (20th) day of the preceding month. Finally, it was decided to (over) tax electricity production and supply companies for the amount of their profits that exceed a 'reasonable' profit margin defined by the State (Law 4994/2022).

## B. Natural gas market

Natural Gas prices moved higher in 2022 than in 2021 due to Russia's invasion to Ukraine. In response to the difficulties and disruptions in the global energy market caused by Russia's invasion to Ukraine, the European Union introduced the RePowerEU project. RePowerEU is a plan to make Europe independent of Russian Fossil fuels before 2030, considering the Russian invasion to Ukraine, while also aiming at energy conservation and clean energy production. Specifically, natural gas imports into Europe decreased from 145bcm in 2021 to 63bcm in 2022 while the average utilization rate of EU LNG terminals increased by 60%.

An upward trend, driven by gas exports, was recorded in 2022 in the total demand for natural gas in Greece, according to DESFA data. The Revythoussa LNG Terminal (entry point Agia Triada) was the country's main natural gas entry point, while the interconnection point with the TAP pipeline (entry point Nea Mesimvria) also contributed significantly to the inflow of natural gas into the ESFA. Specifically, the total demand (domestic consumption & exports) of natural gas increased by 11.11%, reaching 86.18 Terawatt hours (TWh) from 77.56 TWh in 2021. The 19.04% decrease in domestic consumption, from 69.96 Terawatt hours (TWh) to 56.64 TWh, was overshadowed by the remarkable increase of 288,68% recorded in natural gas exports from 7.6 Terawatt hours (TWh) to 29.54TWh. The largest quantities entered the country from the Revythoussa LNG Terminal, which covered 44.2% of imports, registering a significant increase compared to last year. In second place was the entry point of Sidirokastro, which covered 34.34% of imports (29.59 TWh), followed by the entry point in Nea Mesimvria, which, through the TAP pipeline, covered 18.64% of imports (16.06 TWh). Finally, Evros Gardens covered 2.82% of imports (2.43 TWh).

Regarding the categories of natural gas consumers, the largest part of domestic consumption (73.55%) corresponds to the consumption of electricity production units, followed by household consumers and companies connected to the distribution networks, with a percentage of 21.50%, as well as domestic industries, which are directly connected to the high pressure system of DESFA, with a rate of 4.95%.

## C. New Contracts and Market Shares

### • Natural Gas

During 2022, new represented retail gas customer contracts remained at high levels, despite the very difficult situation due to rising prices, and amounted to 17.612 (2021: 20.523).

Considering the significant share that the Company already had at the end of 2021, for 2022 the Company managed to maintain its shares and increase its customer base in certain geographical areas. The aforementioned fact concerns the category of Residential clients, the category of Industrial and Large Commercial customers. In terms of quantities, the demand for gas in 2022 has decreased given the high prices and the partial or total replacement of natural gas, by LPG in several industrial applications.

### • Electricity

During 2022, the disruption in the electricity market was particularly intense due to both high prices, as well as the implementation of a regulatory amendment, whereby customers do not have contract time commitments to stay with an energy provider and Companies are obliged to announce their prices in advance. Nevertheless, the Company after August helped to increase satisfactorily the new represented contracts of electricity retail customers which amounted to 51.520 (2021: 61.592).



Considering the bulletin of the Hellenic Energy Exchange for the month of December 2022, the market share of the Company in the whole of the Greek Territory on 31.12.2022 amounts to 2.50% (2021: 2.11%). Specifically, during 2021 the Company's individual shares in Low Voltage and Medium Voltage were 2.35% (2020: 2.22%) and 4.70% (2021: 3.25%) respectively.

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

Additionally, in accordance with the provision of Law 4994/2022, a temporary mechanism was adopted to return part of the revenue from Electricity suppliers through the imposition of an extraordinary contribution. However, until the time of producing the Financial Statements, the individual parameters, and assumptions as well as the specific issues for the calculation of the contribution had not been determined.

#### **D. Investments**

During year 2022, the Company continued the implementation of the investment plan, mainly in infrastructures related to the provision of digital services to consumers, the automation of corporate processes, the provision of new innovative services to customers and of projects focusing to the optimization of organizational performance in teleworking conditions.

The implementations were carried out during the year contributing on the one hand to the gradual increase of efficiency through the automation of corporate processes, to the improvement of the customer experience, to the satisfaction of Regulatory requirements as well as to the increase of Company clientele base.

#### **E. Protection of Personal Data**

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

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

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

1. For representing the Company against the Authorities, National and European.
2. For ensuring the harmonization of the Company's operation in terms of policies and methodologies for the processing, storage and transfer of personal data.
3. For informing and advising the Company on their obligations arising from GDPR regarding the protection of personal data.

#### **F. Significant Events**

The Covid-19 pandemic continues in the year 2022 to affect global economic and social life. Global economy, despite recording a growth rate, is now facing critical secondary effects from the pandemic, such as inflationary pressures, rise in commodity prices, supply chain disruptions and rising energy costs. Growing cost pressures especially during the second half of the year could undermine growth prospect pace. These adverse conditions are challenging businesses in Greece, European Union as well as the rest of the world.

Regarding the costs, the global demand recovery along with the sharp increase in energy prices have boosted prices of raw material, transportation costs as well as commodity prices, contributing to the production cost increase. The above cost pressures could significantly affect energy market, resulting in suppressed margins for supply companies, shortage in liquidity and potential increase of doubtful debtors.

Additionally, the global demand recovery for energy products during 2021 and 2022 combined with geopolitical friction and the Russia-Ukraine conflict are creating significant uncertainty in energy markets and intense price volatility. The Greek government constantly evaluates the developments and has already taken important support measures in order to ensure the energy sufficiency of the country and the absorption of energy price fluctuations. The Company is



monitoring any impact on its operation and is on alert to take further appropriate measures to safeguard its liquidity and business activities.

The current geopolitical crisis in Ukraine, combined with the economic sanctions imposed on Russia by the European Union, the United States of America and many other countries have created conditions of uncertainty in the economic environment at the European and global level. There is no direct impact on the company as it does not deal with companies operating in Russia or Ukraine, however the indirect impact as it develops is particularly significant. The increased cost in the wholesale electricity market due to the unprecedented increase in the price of natural gas is a development that indirectly affects the Company's activities in terms of working capital needs and the competitiveness of Natural Gas. Any overall ultimate economic impact of the Russia-Ukraine war on the global and Greek economy and business activities cannot currently be estimated due to the high degree of uncertainty arising from the inability to predict the ultimate outcome.

In any case, the Company's Management constantly monitors the relevant developments and evaluates any possible further effects on its operation, financial position, and results.

### **G. Other issues**

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

Additionally, it is noted that within 2020, an international tender for the privatisation of DEPA COMMERCIAL SA Group commenced, which has not been finalized yet.

## **5. RISK MANAGEMENT**

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

### **Credit Risk**

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

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

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

### **Liquidity risk**

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

As of 31 December 2022, Company's Operational Liabilities are being financed by the use of short-term credit limits.

The Company face working capital risk, due to the nature of the energy market (price volatility, customer trading behaviour), which could lead to additional liquidity requirements.

In addition, any changes in global commodity prices, available cross-border capacities, material changes in electricity demand in Europe or a possible disruption of natural gas supply, could have an impact on electricity prices and a material adverse effect on commodities prices both for Electricity and Natural Gas

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

The Company in order to address any liquidity risks arising from the current energy crisis, has increased its approved credit limits from € 133 million as at 31 December 2021 to € 240 million as at 31 December 2022, which are analyzed as follows:

- € 190 million Approved Working Capital Credit Limits (Note 14).
- € 50 million Approved Credit Limits of Letters of Guarantee.

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

Indicative measures are the following:

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

#### **Foreign Exchange risk**

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

#### **Price Fluctuation Risk**

The current financial conditions prevailing in the Greek market may lead to strong inflationary pressures in the coming years. However, the European Commission estimates that inflationary pressures are likely to ease during both 2023 and 2024. Therefore, annual inflation in the euro area is estimated to increase from 3.5% in 2022 to 5.6% in 2023, before falling to 2.5% in 2024.

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

#### **Interest Rate Risk**

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

The Company, for the year 2022, had loan obligations, however, it was not exposed to a high risk of interest rate changes.

#### **Commodity price risk**

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

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

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



### Capital Risk

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

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

### Information Technology (IT) Security

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

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

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

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

## 6. NON-FINANCIAL INFORMATION

### Health, Safety, Environment

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

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

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

### Labor and Social issues

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

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

### Ethics and Transparency - Code of Conduct

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



## **7. PROFIT DISTRIBUTION**

The General Meeting of the Company on 01 September 2022, decided to distribute dividend to the shareholders of the Company amounting to €5.413.828 from the profits of the year 2021 and the remaining amount of €8.119.711 to be retained as profit for distribution in a future period.

The Board of Directors of the Company will propose at its next meeting the distribution of profits for the year 2022 to the General Meeting of Shareholders.

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

The effective management of the major challenges that existed during 2022, while achieving the Financial and Commercial targets, was of significant importance for the Company. On the one hand, it was the sixth year of operation in the liberalized gas market and of intense competition in the electricity market while on the other hand, there was a significant increase in energy commodity prices resulting in suppressed margins and shortage on cash liquidity that characterized the financial year 2022. The main features of the energy market were the intense competition in the parameter of the offered prices and the intense actions of increasing the customer base at all costs, the Electricity Regulations as well as the uncertainty that existed in the market due to the pandemic and the skyrocketing energy prices.

As a result, uncertainty is created regarding the course of companies in the area due to the financial pressures that are created. Greek Government has taken early adequate measures by offering energy bill subsidies to mitigate the potential impact for consumers and additionally there were laws for the financial support of supply companies.

The main goals of the Company for the next period, is to continue its development strategy both in the Natural Gas market and in the Electricity market, manage cash liquidity and maintain cost control. The main axes for achieving these goals are to maintain strong share in the Natural Gas market in Attica and to invest in the market of Northern and Central Greece and to achieve greater penetration in the Electricity market nationwide.

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

## **9. EVENTS AFTER THE BALANCE SHEET DATE**

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

**Athens, May 25, 2023**

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 accompanying Financial Statements of ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A. (the "Company") which comprise the Statement of Financial Position as at 31 December 2022, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant 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 2022 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

#### **Basis for Opinion**

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

#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

#### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the





European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on Other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that 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 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2022.
- b) Based on the knowledge acquired during our audit, relating to ATTIKI GAS SUPPLY COMPANY – HELLENIC COMPANY OF SINGLE MEMBER ENERGY S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

### **2. Segmented by activity financial statements**

Management is responsible for the preparation of the segmented by activity financial statements of the Company in accordance with the provisions of the article 141 of the law 4001/2011 and the No. 162/2019 decision of the Regulatory Authority for Energy ("RAE"), and for such internal control as Management determines is necessary to enable the preparation of the Company's segmented by activity financial statements as at 31 December 2022 and the segmented by activity statement of profit and loss before taxes for the year 1 January to 31 December 2022 that are free from material misstatement, whether due to fraud or error. The segmentation methodology applied is described in detail in Note 28 to the Financial Statements.

In our opinion, the segmented by activity financial statements of the Company as of 31 December 2022 presented in note 28 to the Financial Statements, have been prepared in accordance with the provisions of the article 141 of the law 4001/2011 and the No. 162/2019 decision the Regulatory Authority for Energy ("RAE").

Athens, 25 May 2023

KPMG Certified Auditors S.A.  
AM SOEL 114

  
Dimitrios Tanos, Certified Auditor Accountant  
AM SOEL 42241

## FINANCIAL STATEMENTS

### Statement of Financial Position (Amounts in Euro)

		As at	
ASSETS	Note	31 December 2022	31 December 2021
Non-current assets			
Property, plant and equipment	5	846.860	951.105
Intangible assets	6	2.885.822	2.867.519
Deferred tax asset	7	5.243.259	450.074
Other non-current assets	8	2.476.829	2.804.290
Total Non-Current Assets		11.452.770	7.072.988
Current assets			
Inventories	16	1.140.383	-
Trade receivables	9	83.632.892	81.779.902
Other receivables	9	101.489.811	67.598.929
Contract Assets	9	3.553.949	4.253.909
Cash and cash equivalents	10	20.098.401	16.667.576
Derivative financial instruments	17	-	32.725
Total Current Assets		209.915.435	170.333.040
TOTAL ASSETS		221.368.205	177.406.028

		As at	
EQUITY AND LIABILITIES		31 December 2022	31 December 2021
<b>Equity attributable to the Company's equity holders</b>			
Share capital	11	18.145.358	18.145.358
Reserves	11	(3.805.193)	1.545.885
Retained earnings		8.295.560	234.238
Results for the year		32.853.010	14.184.369
<b>Total Equity</b>		<b>55.488.735</b>	<b>34.109.850</b>
<b>Non-current liabilities</b>			
Retirement benefits obligation	12	67.837	70.702
Other provisions		488.276	100.000
Cash guarantees	13	30.731.198	29.569.639
Other Non Current Liabilities		971.034	1.263.136
<b>Total Non-current liabilities</b>		<b>32.258.344</b>	<b>31.003.478</b>
<b>Current liabilities</b>			
Short Term Borrowings	14	6.000.000	4.000.000
Current Income tax liabilities		11.377.059	1.108.457
Trade payables	15	18.767.452	18.731.512
Other payables	15	89.708.578	88.452.731
Derivative financial instruments	17	7.768.037	-
<b>Total current liabilities</b>		<b>133.621.126</b>	<b>112.292.700</b>
<b>Total Liabilities and Equity</b>		<b>221.368.205</b>	<b>177.406.028</b>

The notes on pages 19-51 are an integral part of these Financial Statements.



# Statement of Comprehensive Income (Amounts in Euro)

	Note	For the year ended	
		31 December 2022	31 December 2021
Revenue	18	883.191.777	406.159.710
Cost of Energy & Related Services		(806.075.543)	(372.641.146)
<b>Gross Profit</b>		<b>77.116.234</b>	<b>33.518.564</b>
Payroll & related costs	20	(4.193.150)	(3.997.809)
Other Operating Expenses	19	(17.418.935)	(13.874.732)
Staff Indemnity	12	(28.286)	(21.234)
Depreciation and amortization	5-6-8	(1.535.413)	(1.282.640)
Other Income / (Expense)	21	697.704	7.606.177
Provisions for risks	22	(10.572.413)	(3.366.052)
<b>Earnings before interest and income tax</b>		<b>44.065.741</b>	<b>18.582.274</b>
Financial Income	23	2.032.894	557.854
Financial & Other expenses	23	(2.203.655)	(669.284)
<b>Profit/(loss) before income tax</b>		<b>43.894.980</b>	<b>18.470.845</b>
Income tax	24	(11.041.970)	(4.286.476)
<b>Net Profit for the Year</b>		<b>32.853.010</b>	<b>14.184.369</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial Gains / (Losses)		31.151	(842)
Deferred Tax From Actuarial Gains / (Losses)		(6.853)	138
Gain / (Losses) on hedging instruments		(7.800.762)	(169.510)
Deferred Tax from Losses on hedging instruments		1.716.168	41.337
<b>Other Comprehensive Income after Tax</b>		<b>(6.060.298)</b>	<b>(128.877)</b>
<b>Total comprehensive income after Tax for the year</b>		<b>26.792.712</b>	<b>14.055.492</b>

The notes on pages 19-51 are an integral part of these Financial Statements.



## Statement Of Changes In Equity (Amounts in Euro)

	Share capital	Reserves	Retained earnings	Total Equity Restated
<b>Balance at 1 January 2022</b>	18,145,358	1,545,885	14,418,607	<b>34,109,849</b>
Net Profit/(Loss) For The Year	-	-	32,853,010	<b>32,853,010</b>
<b>Other Comprehensive Income</b>				
Actuarial Gains / (Losses)	-	31,151	-	<b>31,151</b>
Deferred Tax From Actuarial Gain / (Losses)	-	(6,853)	-	<b>(6,853)</b>
Gain/(Losses) on hedging instruments	-	(7,800,762)	-	<b>(7,800,762)</b>
Deferred Tax from Losses on hedging instruments	-	1,716,168	-	<b>1,716,168</b>
<b>Total Comprehensive Income For The Year</b>	-	<b>(6,060,297)</b>	<b>32,853,010</b>	<b>26,792,713</b>

### Transactions With Owners

Statutory Reserve	-	709,218	(709,218)	-
Dividends Payable	-	-	(5,413,828)	<b>(5,413,828)</b>
<b>Total Transactions With Owners</b>	-	<b>709,218</b>	<b>(6,123,046)</b>	<b>(5,413,828)</b>
<b>Closing Balance 31 December 2022</b>	<b>18,145,358</b>	<b>(3,805,193)</b>	<b>41,148,569</b>	<b>55,488,734</b>

### Balance at 1 January 2021 Restated

Net Profit/(Loss) For The Year	18,145,358	1,152,784	11,015,053	<b>30,313,194</b>
<b>Other Comprehensive Income</b>				
Actuarial Gains / (Losses)	-	(842)	-	<b>(842)</b>
Deferred Tax From Actuarial Gain / (Losses)	-	138	-	<b>138</b>
Gain/(Losses) on hedging instruments	-	(169,510)	-	<b>(169,510)</b>
Deferred Tax from Losses on hedging instruments	-	41,337	-	<b>41,337</b>
<b>Total Comprehensive Income For The Year</b>	-	<b>(128,877)</b>	<b>14,184,369</b>	<b>14,055,492</b>

### Transactions With Owners

Statutory Reserve	-	521,978	(521,978)	-
Dividends Payable	-	-	(10,258,836)	<b>(10,258,836)</b>
<b>Total Transactions With Owners</b>	-	<b>521,978</b>	<b>(10,780,814)</b>	<b>(10,258,836)</b>
<b>Closing Balance 31 December 2021</b>	<b>18,145,358</b>	<b>1,545,885</b>	<b>14,418,607</b>	<b>34,109,850</b>

The notes on pages 19-51 are an integral part of these Financial Statements.

# Statement of Cash Flow (Amounts in Euro)

	Note	For the year ended	
		31 December 2022	31 December 2021
<b>Operating activities</b>			
Net Profit Before Taxation		43.894.980	18.470.845
<b>Adjustments for:</b>			
Depreciation on tangible assets	5	193.766	202.877
Amortisation charged on intangible assets	6	923.074	675.788
Amortization of Rights of Use	8	418.577	403.976
(Profits) / losses from the sale of intangible assets	8	768	-
Provisions	12-22	10.599.948	3.386.890
Finance Cost	23	2.203.655	669.284
Finance Income	23	(2.032.894)	(557.854)
<b>Operating Profit before working Capital changes</b>		<b>56.201.874</b>	<b>23.251.804</b>
<b>Working Capital movements</b>			
Increase /Decrease inventories	16	(1.140.383)	-
(Increase) /Decrease in trade and other Receivables		(267.637.352)	(104.611.285)
(Increase) /Decrease in other Receivables due to restricted cash	9	(1.600.000)	2.610.019
Increase /(Decrease) in trade and other Payables		799.192	41.475.979
Increase /(Decrease) in cash guarantees	13	1.161.558	1.976.151
Subsidy Received	15	226.060.704	10.510.081
<b>Cash Generated from operations</b>		<b>13.845.593</b>	<b>(24.787.251)</b>
Finance Cost paid		(2.165.974)	(613.770)
Taxes paid		(3.340.053)	(3.084.925)
<b>Net Cash generated from operating activities</b>		<b>8.339.567</b>	<b>(28.485.947)</b>
<b>Investing Activities</b>			
Acquisition of property, plant and Equipment	5	(90.290)	(41.184)
Intangibles Aquired	6	(941.378)	(1.148.643)
Interest Received		712	9.411
<b>Net Cash used in Investing Activities</b>		<b>(1.030.956)</b>	<b>(1.180.416)</b>
<b>Financing Activities</b>			
Proceeds from short-terms borrowings	14	258.000.000	20.000.000
Repayment of short-term loans	14	(256.000.000)	(16.000.000)
Financial Leasing payments		(463.958)	(456.032)
Dividends paid to Shareholders		(5.413.828)	(10.258.837)
Grants for research and development		-	36.068
<b>Net Cash used in Financing Activities</b>		<b>(3.877.786)</b>	<b>(6.678.801)</b>
<b>Net Increase/(decrease) in cash and cash Equivalents</b>		<b>3.430.825</b>	<b>(36.345.164)</b>
Cash and cash equivalent at Beginning of the year		<b>16.667.576</b>	<b>53.012.740</b>
<b>Net Cash and Cash equivalent at end of the year</b>		<b>20.098.401</b>	<b>16.667.576</b>

The notes on pages 19-51 are an integral part of these Financial Statements.



## 1 GENERAL INFORMATION

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

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

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

The Company, as a horizontal Integrated Enterprise, took into account the provisions of Law 4001/2011 (Government Gazette A '179) and decision 162/2019 (Government Gazette B' 1730/2019) regarding the preparation of separate accounts of the electricity and gas supply activity. The separate accounts for the year ended 31.12.2022 are presented in Note 28.

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

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

Company's financial statements are consolidated to the financial statements of DEPA COMMERCIAL SA with the full consolidation method.

The financial statements under IFRS, as adopted by the European Union, for the year ended 31 December 2022 will be authorized for issue by the Board of Directors on 25.05.2023.

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set below.

### 2.1 Basis of preparation of financial statements

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

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

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

In order to ensure conformity with the final resolution regarding the implantation of IAS 19 "Employee benefits", certain comparative figures presented in the statements of Financial Position, Comprehensive Income, Cash Flow and Changes in equity have been restated (Note 26).

It should be mentioned that prior year's figures "Other Receivables" and "Contract Assets" were redistributed to make them similar and comparable with the corresponding items of the current year.

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 Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The accounting principles and calculations used in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2021 and have been consistently applied in all periods presented in this report except for the following IFRS amendments, which have been adopted by the Entity as of 1 January 2022. Amendments and interpretations that were applied for the first time in 2022 did not have a significant impact on the company's financial statements for the year ended 31 December 2022. These are also disclosed below.

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, a company recognizes such sales proceeds and related cost in profit or loss.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify, the costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to the contract activities.

### B. Annual Improvements 2018-2020 to IFRS

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

IFRS 9 Financial Instruments. The Amendment examines which expenses should be included in the 10% assessment for the derecognition of financial liabilities. According to the amendment, costs or fees paid to third parties will not be included in the 10% assessment.

IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment). The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

### C. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The Entity has not early adopted any of the following standard, interpretation or amendment that have been issued but are not yet effective. In addition, the Entity is in the process of assessing the impact of all standards, interpretations and amendments issued but not yet effective, on the Company's financial statements.

- IFRS 17 Insurance Contracts: The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Company do not issue contracts in scope of IFRS 17, therefore its application does not have an impact on the Company's financial performance, financial position or cash flows.

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments): The Amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. Also, guidance and illustrative examples are



added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):** The amendments become effective for annual reporting periods beginning on or after Full Year Financial Statements January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):** The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments):** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments):** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. 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 corresponding licences 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)	5,74%	66.841.484	3.835.556
1-60 days past due	14,11%	12.741.873	1.797.514
61- 180 days past due	37,16%	6.593.939	2.450.506
More than 180 days past due	73,42%	20.921.596	15.359.963
		<b>107.098.892</b>	<b>23.443.539</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 are deducted.

## 2.6 Financial assets

The fair value of a financial asset is the amount received for the sale of an asset or is paid for the settlement of a liability in a transaction normally between two trading parties at the date of its valuation. The fair value of the financial assets of 31 December 2022 was determined based on the fair value of market prices. In cases where the data are not available or they are limited by active financial markets, fair value measurements result from management's assessment according to available information.

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

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



The following table presents the Entity's assets and liabilities that are measured at fair value at 31 December 2022:

Financial Instruments	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Derivatives used for hedging purposes	1.276.704	6.491.333	-	-
<b>Total</b>	<b>1.276.704</b>	<b>6.491.333</b>	<b>-</b>	<b>-</b>

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

The company's derivatives on December 31, 2022 relate to risk hedging products from the change in the supply price of Natural Gas and Electricity.

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

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

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

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

## 2.7 Inventories

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

## 2.8 Derivative financial instruments and hedging activities

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

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

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

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

### Cash flow hedges

The effective portion of changes in the fair value of these derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of comprehensive income within "Other operating income / (expenses) and other gains / (losses)". Amounts accumulated in equity are recycled

in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e., when the forecast transaction being hedged takes place) within cost of sales.

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

## **2.9 Cash and cash equivalents**

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

## **2.10 Share Capital**

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

## **2.11 Employee Benefits**

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

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are charged or credited in Other Comprehensive Income for the year. During 2021, the company adopted retrospectively the interpretation issued by the IFRS committee regarding the way of distribution of benefits.

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

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

## 2.16 Leasing

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

### Recognition and Initial Measurement of Right-of-Use Assets

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

The cost of the right-of-use asset includes:

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

### Initial Measurement of the Lease Liability

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

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

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

### Subsequent Measurement

#### Subsequent Measurement of Right-of-Use Assets

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

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

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

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

#### Subsequent Measurement of the Lease Liability

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

- (a) By increasing the book value to reflect the financial cost of the lease liability

- (b) By reducing the book value to reflect lease payments already effected and
- (c) Remeasuring the book value to reflect any revaluation or amendment of the lease

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

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

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

### **2.17 Current and deferred income tax**

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

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

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

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

### **2.18 Revenue recognition**

The Company invoices commodity charges and regulated charges to its customers for the provision 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 gas and electricity that is supplied but not yet billed to customers.

Revenue accrual for gas industrial and large commercial customers is calculated based on actual consumption determined within the first few days after the end of the month. Revenue accrual for the other customer categories is estimated based on historical consumption per customer category and after taking into consideration the number of customers gazed-on and the period for which consumption has not been billed. Settlement of relevant accruals is performed following the finalization and receipt of metering data by the distribution companies.

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

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

### **2.19 Dividends distribution**

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

### **2.20 Financial Income - Expenses**

As financial income the Company recognized the interest from cash deposits and the interest from overdue customers and as financial expenses the letter of guarantees charges and the other bank charges (bank transfers, credit cards charges). Moreover, the Company recognized as financial expense the interest accrued for the period due to short-term borrowings (use of credit limits).

## **3. RISK MANAGEMENT**

The main financial instruments of the Company are cash, bank deposits as well as trade and other receivables and payables. The Company's activities are subject to financial risks: credit risk, liquidity risk, foreign exchange risk,



interest rate risk and commodity price risk. Fundamental policies for financial risk management are determined by the Treasury Department in accordance with specific policies approved by Management in order to mitigate any negative impact on the Company's financial results.

### **Credit Risk**

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

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

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

### **Liquidity risk**

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

As of 31 December 2022, Company's Operational Liabilities are being financed by the use of short-term credit limits.

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

The Company in order to address any liquidity risks arising from the current energy crisis, has increased its approved credit limits from € 133 million as at 31 December 2021 to € 240 million as at 31 December 2022.

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

Indicative measures are the following:

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

### **Foreign Exchange risk**

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

### **Price Fluctuation Risk**

The current financial conditions prevailing in the Greek market may lead to strong inflationary pressures in the coming years. However, the European Commission estimates that inflationary pressures are likely to ease during both 2023 and 2024. Therefore, annual inflation in the euro area is estimated to increase from 3.5% in 2022 to 5.6% in 2023, before falling to 2.5% in 2024.

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

### **Interest Rate Risk**

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

The Company, during 2022, had limited liabilities on loans and therefore is not exposed to interest rate risk.

### **Commodity price risk**

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

Concerning the electricity market, Low and Medium Voltage tariffs, in which the Company operates, have been fully liberalized for end customers. The main risk that electricity business faces is the fluctuations of System Marginal Prices, in contrast to fixed tariffs that the Company is offering to end customers. To offset this risk, the Company has decided to amend its Commercial policy for MV and LV customers. Secondary risks refer to fluctuations of uplift costs, that are included to end customers' tariffs, as well as any new costs that could arise from decisions of the Regulatory Authority or Energy or the Ministry of Energy (regulatory risk) taking also into account the operation of the new Model of power market (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 consistently its capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less Cash & cash equivalents and Available for Sale financial assets. Total capital employed is calculated as Total Equity as shown in the Statement of Financial Position plus net debt.

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

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

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

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

## **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

### **4.1 Critical accounting estimates and assumptions**

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

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



## 4.2 Revenue recognition and accrued Income

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

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

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

## 4.3 Recoverability of receivables

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

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

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

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

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

## 4.4 Other issues

The Covid-19 pandemic continues to affect global economic and social life in 2022. Despite recording a growth rate, the global economy is now facing critical secondary effects from the pandemic, such as inflationary pressures, rising commodity prices, disruptions in the supply chain, and an increase in energy costs. The increasing cost pressures, especially in the second half of the year, could undermine the pace of growth prospects. These adverse conditions are testing businesses in Greece, the European Union, and the rest of the world.

Regarding the cost, the recovery in global demand combined with the sharp increase in energy prices boosted raw material prices, transportation costs as well as commodity prices, contributing to higher production costs. The above cost pressures significantly affect the energy market, resulting in compressed margins for supply companies, lack of liquidity and an increase in bad debts.

Company's Management has closely monitored the evolution of this pandemic, continuously assessing how this could impact its operations, the economy and in general the Greek population. The Company responded immediately to the outbreak of the pandemic and took various actions to address the pandemic crisis with the primary goal of ensuring the health and safety of its employees and all stakeholders, as well as continuous operation of its activities. At the business level, priority was given to thoroughly analyze all business activities so as to accurately identify high risk issues and address them effectively. At the same time, the Company used its technological infrastructure to support teleworking and teleconferencing, to achieve maximum flexibility in order to meet operational needs and support customer service.

Additionally, the global recovery in demand for energy products during 2021 and 2022 combined with geopolitical friction and the Russia-Ukraine conflict are creating significant nervousness in energy markets and intense price volatility. The Greek government constantly evaluates the developments and has already taken important support measures in order to ensure the energy sufficiency of the country and the absorption of energy price fluctuations. Any impact on its operation and is on alert to take further appropriate measures to safeguard its liquidity and business activities.

The current geopolitical crisis in Ukraine, combined with the economic sanctions imposed on Russia by the European Union, the United States of America and many other countries have created conditions of uncertainty in the economic environment at the European and global level. There is no direct impact on the company as it does not deal with companies operating in Russia or Ukraine, however the indirect impact as it develops is particularly significant. The increased cost in the wholesale electricity market due to the unprecedented increase in the price of natural gas is a development that indirectly affects the Company's activities in terms of working capital needs and the competitiveness of Natural Gas. Any overall ultimate economic impact of the Russia-Ukraine war on the global and Greek economy and business activities cannot currently be estimated due to the high degree of uncertainty arising from the inability to predict the ultimate outcome.

Company's management identified the following financial risk areas and developed adequate stress tests and mitigation measures.

- Cash liquidity & cash management,
- Decreased cash collections and increased bad debts,

Management will continue to monitor closely the financial environment and assess any potential further impact on the Company's financial position and performance. The Company remains committed to maintain its cost control and the adoption of competitive products aiming to further enhance its competitive position.



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

  

	For the year ended 31 December 2021			Total
	Leasehold improvements	Furniture & office equipment	Projects Under Construction	
<b>Gross Carrying Amount</b>				
Balance at 1 January 2021	732.538	1.042.892	90.500	1.865.930
Capital expenditure (additions)	13.340	27.844	-	41.184
Disposals and scrapping	-	(28.704)	-	(28.704)
<b>Balance at 31 December 2021</b>	<b>745.878</b>	<b>1.042.033</b>	<b>90.500</b>	<b>1.878.410</b>
<b>Accumulated Amortisation</b>				
Balance at 1 January 2021	230.550	521.679	-	752.229
Charge for the year	86.848	116.029	-	202.877
Disposals and scrapping	-	(27.800)	-	(27.800)
<b>Balance at 31 December 2021</b>	<b>317.398</b>	<b>609.908</b>	<b>-</b>	<b>927.306</b>
<b>Net book value</b>				
Net book value 01 January 2021	501.988	521.213	90.500	1.113.701
Net book value 31 December 2021	428.480	432.124	90.500	951.105

There are no encumbrances on tangible assets as at 31/12/2022.

## 6. INTANGIBLE ASSETS

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

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

  

For the year ended 31 December 2021			
	Software	Projects Under Construction	Total
<b>Gross Carrying Amount</b>			
Balance at 1 January 2021	3.117.532	464.685	3.582.217
Capital expenditure (additions)	566.780	372.484	939.264
Capitalized software development costs	209.379	-	209.379
Transfers (from) / to	103.206	(103.206)	-
<b>Balance at 31 December 2021</b>	<b>3.996.896</b>	<b>733.963</b>	<b>4.730.860</b>
<b>Accumulated Amortisation</b>			
Balance at 1 January 2021	1.187.553	-	1.187.553
Charge for the year	675.788	-	675.788
<b>Balance at 31 December 2021</b>	<b>1.863.341</b>	<b>-</b>	<b>1.863.341</b>
<b>Net book value</b>			
Net book value 01 January 2021	1.929.978	464.685	2.394.663
<b>Net book value 31 December 2021</b>	<b>2.133.555</b>	<b>733.963</b>	<b>2.867.519</b>

There are no encumbrances on intangible assets as at 31/12/2022.

During 2022, the company capitalized internal software development costs for the amount of €197.247 concerning payroll costs.



## 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.

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

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

	As at 01.01.2021	Recognised in Statement of Total Comprehensive Income	Recognised In Other Comprehensive Income	As at 31.12.2021	Deferred tax asset
<b>Non-current assets</b>					
Property, plant and equipment	1.329	(32)	-	1.297	1.297
Intangible assets	4.322	437	-	4.759	4.759
Other non-current assets	(448.282)	121.594	-	(326.687)	(326.687)
<b>Current assets</b>					
Trade receivables	314.254	117.470	-	431.724	431.724
Other receivables	(877.244)	(300.711)	-	(1.177.955)	(1.177.955)
Derivative financial instruments	(43.952)	43.708	41.337	41.092	41.092
<b>Non-current liabilities</b>					
Retirement benefits obligation	11.766	3.651	138	15.555	15.555
Other provisions	471.308	(122.752)	-	348.556	348.556
Other non-current liabilities	24.000	(2.000)	-	22.000	22.000
<b>Current liabilities</b>					
Other payables	2.407.748	(1.318.014)	-	1.089.735	1.089.735
<b>Deferred Tax Asset / (Liability)</b>	<b>1.865.249</b>	<b>(1.456.649)</b>	<b>41.475</b>	<b>450.074</b>	<b>450.074</b>

In relation to the previous financial year 2021, there is a significant increase in the Deferred Tax Claim. The aforementioned change is mainly due to: 1) the increase in the Deferred Tax Receivable recognized for the Company's Other Liabilities.

This amount concerns the Periodic Clearing of Low Voltage Network Consumption by ADMIE (Note 15). This amount is tax reformed for Income Tax purposes with the simultaneous recognition of a Deferred Tax Asset, 2) to the increase in the Deferred Tax Asset recognized on the Company's bad debts (Note 9) and 3) to the increase in the Deferred Tax Asset recognized on the amount of the derivatives owned by the Company. More specifically, there is a significant change in the valuation of open positions compared to 31/12/2021 (Note 17).

## 8. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following items:

	As at	
	31 December 2022	31 December 2021
Cash guarantees paid to third parties	45.109	44.119
Non current portion of commission fees	1.233.310	1.175.041
Non current portion of trade receivables from customers	22.461	100.188
Rights of use	1.175.949	1.484.943
<b>Other non-current assets</b>	<b>2.476.829</b>	<b>2.804.290</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 2022		
	Property	Transportation Means	Total
<b>Cost</b>			
Balance at 1 January 2022	2.007.868	668.720	2.676.588
Additions	36.295	73.288	109.583
<b>Balance at 31 December 2022</b>	<b>2.044.163</b>	<b>742.008</b>	<b>2.786.172</b>
<b>Accumulated Depreciation</b>			
Balance at 1 January 2022	774.494	417.151	1.191.645
Depreciation	270.675	147.903	418.577
<b>Balance at 31 December 2022</b>	<b>1.045.169</b>	<b>565.054</b>	<b>1.610.223</b>
<b>Net Book Value</b>			
<b>As at 31 December 2022</b>	<b>998.995</b>	<b>176.954</b>	<b>1.175.949</b>

	For the period ended 31 December 2021		
	Property	Transportation Means	Total
<b>Cost</b>			
Balance at 1 January 2021	1.988.573	666.937	2.655.509
Additions	19.295	1.784	21.079
<b>Balance at 31 December 2021</b>	<b>2.007.868</b>	<b>668.720</b>	<b>2.676.588</b>
<b>Accumulated Depreciation</b>			
Balance at 1 January 2021	515.034	272.636	787.669
Depreciation	259.460	144.516	403.976
<b>Balance at 31 December 2021</b>	<b>774.494</b>	<b>417.151</b>	<b>1.191.645</b>
<b>Net Book Value</b>			
<b>As at 31 December 2021</b>	<b>1.233.374</b>	<b>251.569</b>	<b>1.484.943</b>



## 9. TRADE AND OTHER RECEIVABLES -CONTRACT ASSETS

Trade and Other Receivables consist of the following items:

	31 December 2022	31 December 2021
Trade receivables	107.021.721	95.019.891
Trade receivables from Related Parties	77.171	120.351
Provision for impairment	(23.443.539)	(13.260.153)
<b>Total Trade receivables</b>	<b>83.655.353</b>	<b>81.880.090</b>
Less: Non-current portion	(22.461)	(100.188)
<b>Current portion</b>	<b>83.632.892</b>	<b>81.779.902</b>
Other receivables	105.043.760	71.852.838
<b>Total other receivables</b>	<b>105.043.760</b>	<b>71.852.838</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, the impact of Covid-19, as well as the energy crisis, 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 2022 amounts to €23.443.539.

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

	As at	
	31 December 2022	31 December 2021
Not more than 2 month	73.950.287	77.397.678
More than 2 month but no more than 4 months	4.143.433	2.353.161
More than 4 months	5.561.633	2.129.250
<b>Total</b>	<b>83.655.353</b>	<b>81.880.090</b>

The significant increase in trade receivables is mainly attributed to the conditions emerged by the increase in both natural gas and electricity prices due to energy crisis as well as from the forecasts for Retail customers in Electric Energy due to the non-finalization of article 42 of the procurement code. Increased purchase prices led to significantly increased sales prices and consequently to higher amount of receivables as at 31 December 2022 compared to prior year. Moreover, the increase in Company's clientele had an impact on increased trade receivables.

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

Other Receivables and contract Assets	As at	
	31 December 2022	31 December 2021
Accrued income - unbilled consumption	68.433.040	57.714.656
Accrued income - unbilled consumption from Related Parties	89.508	75.165
VAT receivable	3.585.383	1.730.801
Prepaid expenses	241.854	603.525
Restricted cash	1.600.000	-
Personnel advances and loans	129.366	119.617
Cash in Transit	1.463.394	971.050
Other	1.848.415	555.933
FOSE	6.699	-
Margin Calls	3.831.250	-
Subsidy	20.260.903	5.828.183
<b>Total Other Receivables</b>	<b>101.489.811</b>	<b>67.598.929</b>
Contract Assets	3.553.949	4.253.909
<b>Σύνολο</b>	<b>3.553.949</b>	<b>4.253.909</b>

All the above receivables are considered to be short-term and their carrying amount to be the same with their fair value.

The decrease in contract assets mainly relates to amortisation of commissions paid to partners for new contracts that are recognized as assets during the duration of the respective contracts according to IFRS 15.

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

During 2022, the Company submitted to the competent authorities VAT refund applications, totaling to € 22.670.354. The VAT credit amount results from the difference arising between the energy VAT rate (low) invoiced to consumers and the VAT rate (high) of regulated charges which are being invoiced to the Company.

During 2022 the Company received or netted off with tax liabilities, for the amount of € 22.358.603. The balance depicted above relates to November VAT statement for which the Company applied for a refund in 2022 and the December VAT statement for which the Company applied for a refund in January 2023.

The amount in the "Subsidy" category represents the non-invoiced amount of state subsidy to the DAPEEP as of December 31, 2022.

The amount in the "Other" section reflects the Debit Balances of Suppliers, which refer to advance payments for the supply of equipment and the payment of the consideration part of the future Electricity hedging contracts.

## 10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented below:

	As at	
	31 December 2022	31 December 2021
Cash on hand	10.618	8.950
Cash deposits and short term deposits	20.087.783	16.658.626
<b>Total cash and cash equivalents</b>	<b>20.098.401</b>	<b>16.667.576</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 deposits of € 1.600.000.

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



	Υπόλοιπα την	
	31η Δεκεμβρίου 2022	31η Δεκεμβρίου 2021
Aa3	18.630	-
Ba2	17.787.159	15.551.047
Ba3	2.281.995	1.107.580
<b>Σύνολο</b>	<b>20.087.783</b>	<b>16.658.626</b>

## 11. SHARE CAPITAL - EQUITY

	As at	
	31 December 2022	31 December 2021
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 01st September 2022, decided to distribute dividend to the shareholders of the Company amounting to €5.413.828 from the profits of the year 2021.

Reserves movement for the year is as follows:

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

	Statutory reserve	Other Reserves	Cash Flow Hedging Reserve	Reserve from Actuarial Losses Restated	Total
<b>Opening Balance 1st January 2021 Restated</b>	<b>1.092.458</b>	<b>(91.573)</b>	<b>153.699</b>	<b>(1.799)</b>	<b>1.152.784</b>
Transfer to /(from) reserves	521.978	-	-	-	521.978
Actuarial Losses	-	-	-	(842)	(842)
Deferred Tax From Actuarial Losses	-	-	-	138	138
Gain / (Losses) on hedging instruments	-	-	(169.510)	-	(169.510)
Deferred Tax from Losses on hedging instruments	-	-	41.337	-	41.337
<b>Closing Balance 31 December 2021 Restated</b>	<b>1.614.436</b>	<b>(91.573)</b>	<b>25.526</b>	<b>(2.503)</b>	<b>1.545.885</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.

The distribution of the Statutory Reserve is prohibited during the life of the Company.

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

## 12. RETIREMENT BENEFITS OBLIGATION

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

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

Actuarial Study Analysis	For the year ended	
	31 December 2022	31 December 2021
<b>Reconciliation of benefit obligations</b>		
DBO at start of the year	70.702	49.024
Service cost	27.791	20.964
Interest cost	495	270
Benefits paid directly by the Company	-	(3.267)
Extra payments or expenses	-	2.870
Actuarial Gains / (Losses)	(31.151)	842
<b>Net liability in the Statement of Financial Position</b>	<b>67.837</b>	<b>70.702</b>
<b>Components of income statement charge</b>		
Service cost	27.791	20.964
Interest cost	495	270
Recognition of past service cost	-	2.870
<b>Total income statement charge for the year</b>	<b>28.286</b>	<b>24.104</b>
<b>Remeasurements</b>		
Liability loss due to changes in assumptions	(9.930)	129
Liability experience and demographic loss arising during the year	(21.221)	713
<b>Total actuarial (gain)/loss recognised in OCI</b>	<b>(31.151)</b>	<b>842</b>

The actuarial loss (difference between expected and actual DBO as at the end of 2022) amounted to €31.151.

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

The main actuarial assumptions used are as follows:

The weighted principal actuarial assumptions used were as follows:	For the year ended	
	31 December 2022	31 December 2021
Discount rate	2.10%	0.70%
Rate of salary increases	2023: 1,50%	2022: 0,9%
Average Future working Life	21.87	22.14

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 5%	Increase by 0,5%
Discount Rate	Increase by 6%	Decrease by 0,5%
Salary growth rate	Increase by 5%	Increase by 0,5%
Salary growth rate	Decrease by 5%	Decrease by 0,5%

The personnel of the Company as at 31<sup>st</sup> December 2022 stands at 83 employees (80 as at 31<sup>st</sup> December 2021).



### 13. CASH GUARANTEES

Upon the signing of the connection contract, the Company receives from retail customers, cash guarantees exclusively 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 € 30.731.198 at 31.12.2022.

	As at	
	31 December 2022	31 December 2021
Customer Guarantees	30.731.198	29.569.639
	<b>30.731.198</b>	<b>29.569.639</b>

The movement in the customer guarantees for the year ended 31.12.2022 was €1.161.558.

### 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. The Company during the reporting period use its approved banking credit limits. Short Term Borrowings consist of the following:

	As at	
	31 December 2022	31 December 2021
Overdraft Limit in use	6.000.000	4.000.000
<b>Short Term Borrowings</b>	<b>6.000.000</b>	<b>4.000.000</b>

Due to emerged conditions, attributed to energy crisis, the Company used its overdraft account with Alpha Bank, National Bank and HSBC during the year 2022. However, due to the proper management of capital and operating expenses as well as actions to improve collectability, the company managed to maintain the amount of lending at the levels of 2021 despite the significant increase in product activation prices.

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 2022	31 December 2021
Approved Credit Limits	190.000.000	133.000.000
<b>Total</b>	<b>190.000.000</b>	<b>133.000.000</b>

As mentioned in the Annual Report of the Board of Directors, the Company has achieved the existence of overall approved credit limits of €240 million at the end of 2022, namely €190 million for working capital needs and €50 million for issuing Guarantees.

## 15. TRADE AND OTHER PAYABLES

Trade and Other Payables consist of the following:

Trade payables	As at	
	31 December 2022	31 December 2021
Trade Payables	18.767.252	13.096.544
Trade Payables- Related Parties	200	5.634.968
	<b>18.767.452</b>	<b>18.731.512</b>

Other Payables	As at	
	31 December 2022	31 December 2021
Accruals	34.165.887	12.424.532
Unearned revenue	8.408	2.349
Taxes and contributions	1.616.115	1.938.697
Other payables	19.244.905	12.935.010
Subsidy	-	10.510.081
Other Payables to Related Parties	34.673.262	50.642.062
	<b>89.708.578</b>	<b>88.452.731</b>

Liabilities to related parties include provisions for natural gas purchases not invoiced for the period of December by DEPA EMPORIAS SA for a total amount of € 41.4 million. Also, regarding to the measures in order to deal with the increased prices for consumers, DEPA EMPORIAS S.A. proceeded with a discount on the cost of supplying natural gas for domestic consumption to domestic consumers. The unbilled amount regarding discounts relating to consumption for 2022 amounts to € 6.8 million.

The significant reduction observed in liabilities to related parties is mainly attributed to the reduction of related parties due to the acquisition of DEPA INFRASTRUCTURE S.A by Italgas S.A on September 1, 2022. DEPA Infrastructure currently owns 51% of Thessaloniki - Thessaly Natural Gas Distribution S.A. (EDA of Thessaly), 100% of the Sole Proprietorship of Natural Gas Distribution of Attica S.A. (EDA Attica) and 100% of Public Natural Gas Distribution Networks S.A. (D.D.E.A.), of the three main players in the distribution of natural gas in Greece.

The increase in "Accruals" for the period ended 31/12/2022 is partly due to the acquisition of DEPA INFRASTRUCTURE S.A which leads to an increase in the non-invoiced expenses of December 2022 amounting to € 6 million. In addition, there is a significant increase in the Natural Gas cost forecast for December 2022 which amounts to € 8 million and is mainly due to balancing costs from DESFA. Finally, there is a significant increase in the Electricity cost forecast for 2022 amounting to € 6 million, which concerns the tariffs of the Periodic Clearing of Low Voltage Network Consumption by the administrators.

Other Liabilities mainly include charges from Municipalities and ERT, which are included in the electricity bills issued to the final consumer as well as in the customers' credit balances. In addition, it includes the short-term part of the financial leasing obligations resulting from the adoption of IFRS 16. Finally, it should be noted that the increase in other obligations is mainly attributed to the increase in the company's customer base in electricity, during 2022, which results in the increase of the liabilities to Municipalities and ERT by € 2.7 million compared to 31.12.2021.

The Government, following the continuous increase in the cost of electricity, and in 2022 implemented the provision of a state subsidy, to all customers of low-voltage electricity (of all uses), including special KOT and TYA tariffs. The Company received a subsidy of € 160 million for the supply of electricity and a subsidy of € 66 million for the supply of Natural Gas. The financial burden of the subsidy granted to the final consumer falls on the relevant state fund, while the Company essentially acts as an "intermediary", which transfer the subsidy to the final beneficiary consumer. The overall subsidy mechanism is sales and cost neutral for the Company.

## 16. INVENTORIES

In April 2022, the Company started the commercialization of the new service for integrated management and saving energy to domestic users. In this context, the Company has entered into contracts with suppliers for the supply of the necessary equipment.

The equipment is maintained and stored at the facilities of the Company's suppliers, however the Company recognizes in its Financial Statements the value of the goods as it is considered to be the main obligor from the moment it controls the product or service before its transfer to the customer.



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

The stocks are as follows:

	As at	
	31 December 2022	31 December 2021
Inventories	1.140.383	-
<b>Total</b>	<b>1.140.383</b>	<b>-</b>

## 17. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

### Derivatives designated as cash flow hedges

During the year ended 31 December 2022 amounts transferred to the Statement of Comprehensive Income in Cost of Sales line, relating to contracts that were settled during the year, amounted to €1.244.976 gain. This amount is offset from cost recognized through Company's transactions with its suppliers.

For the remaining open cash flow hedging contracts that are due to be liquidated within the following year, the valuation is negative amounting to € 7.768.037 (2021: positive € 32.725) and is included in the Cash Flow Hedging reserve.

The open positions of the Natural Gas commodity price swaps are expected to close within 2023. For the Electricity Futures hedging contracts the settlement date is January 31, 2023.

Commodity Derivative Type	31 December 2022	31 December 2021
	Assets	Assets
Commodity Swaps of N.G.	-	32.725
<b>Total</b>	<b>-</b>	<b>32.725</b>

Commodity Derivative Type	31 December 2022	31 December 2021
	Liabilities	Liabilities
Commodity Swaps of N.G.	6.491.333	-
Future Contracts of Electricity	1.276.704	-
<b>Total</b>	<b>7.768.037</b>	<b>-</b>

## 18. SALES

Sales for the current year are presented below:

	Για την χρήση που έληξε την	
	31η Δεκεμβρίου 2022	31η Δεκεμβρίου 2021
<b>Φυσικό Αέριο</b>		
Χρέωση Ενέργειας Φυσικού Αερίου	386.211.490	161.677.768
Ρυθμιζόμενες χρεώσεις αερίου	50.343.482	52.457.371
<b>Σύνολο Πωλήσεων Φυσικού Αερίου</b>	<b>436.554.972</b>	<b>214.135.138</b>
<b>Ηλεκτρική Ενέργεια</b>		
Χρέωση Προμήθειας Ηλεκτρικής Ενέργειας	396.152.201	146.533.962
Ρυθμιζόμενες Χρεώσεις Ηλεκτρισμού	49.624.507	44.135.915
<b>Σύνολο Πωλήσεων Ηλεκτρικής Ενέργειας</b>	<b>445.776.708</b>	<b>190.669.877</b>
<b>Έσοδα Από Παροχή Ασφαλιστικών Και Τεχνικών Υπηρεσιών</b>	314.901	401.855
<b>Λοιπές υπηρεσίες</b>	541.765	952.840
<b>Smart-Think</b>	3.431	-
<b>Σύνολο Πωλήσεων</b>	<b>883.191.777</b>	<b>406.159.710</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 months November to March.

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

Accordingly, regulated electricity charges concern distribution network charges, transmission system usage charges, public utility services (U.K.O.) and ETMEAR.

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

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

During the period that ended on December 31, 2022, the total consumption of the Company, i.e. in Natural Gas and Electricity, increased compared to the previous fiscal year 2021. This fact combined with the significant increase that has been observed in the prices of energy products due to the conditions prevailing in the energy market, both in Natural Gas and Electricity, has contributed to the increase in sales of the period compared to the corresponding period last year.

The increase in Natural Gas Proceeds is mainly driven by the significant increase of commodity prices. This increase directly effects company's sales since its pricing policy is "cost plus".

Additionally significant increase in electricity proceeds for 2022, compared to 2021, is attributed to increased costs as well as to higher sales volumes due to larger clientele base.



## 19. OTHER OPERATING EXPENSES

Other operating expenses include:

	For the year ended	
	31 December 2022	31 December 2021
3rd party expenses	10.123.375	8.331.287
Advertising & Promotions	4.009.498	2.893.391
Postal & Telecoms expenses	1.045.925	1.115.440
Repairs & Maintenance	722.998	540.174
BOD fees	188.270	187.046
Insurances	137.706	123.942
Transportation & business trips	109.311	66.943
Others	1.081.852	616.509
<b>Total Other OPEX</b>	<b>17.418.935</b>	<b>13.874.732</b>

Board fees also incorporate social security contributions.

The overall increase in "Other Operating Expenses" is mainly due to 1) the increase in the "Third Party Fees and Expenses" fund which mainly concerns partners' commissions, 2) the increase in the "Advertising & Promotion Expenses" fund due to the increased actions within 2022 and 3) to the increase of the "Other Operating expenses" fund, which concerns deductions in favour of the State, which mainly is due to increased invoicing.

## 20. PAYROLL & RELATED COSTS

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

	For the year ended	
	31 December 2022	31 December 2021
Wages and Salaries	3.032.769	2.937.423
Social Security Contributions	642.484	642.438
Insurance & Pension Costs	314.783	313.534
Other Expenses	203.114	104.414
<b>Total Payroll</b>	<b>4.193.150</b>	<b>3.997.809</b>

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

The number of employees of the Company on 31 December 2022 amounts to 83 people (31/12/2021: 80 people).

## 21. OTHER INCOME / EXPENSES

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

	For the year ended	
	31 December 2022	31 December 2021
Revenue from retrospective adjustment in natural gas charges	-	6.837.956
Revenue from services to third parties	746.126	507.438
Proceeds from grants	43.782	115.568
Customers' balances clearing	(274.754)	122.428
Other operating income / (expenses)	182.550	22.787
<b>Total Other income / (expenses)</b>	<b>697.704</b>	<b>7.606.177</b>

For 2022, the significant reduction in the budget item is due to the lawsuit brought by Turkish Botas. Specifically, for 2021, an income of €6.8 million was recognized, which relates to the retroactive adjustment (reduction) of charges that the company received for the supply of natural gas, due to the decision of the Stockholm Court of Appeal to dismiss the lawsuit against DEPA Trade. Additionally, the budget item "Revenue from services to third parties" appears increased due to increased invoicing and concerns supplies for municipal fees-taxes and ERT.

## 22. PROVISIONS FOR RISKS

Provisions for risks consist of the following:

	For the year ended	
	31 December 2022	31 December 2021
Bad Debt Provision	10.183.386	3.366.052
Legal cases Provisions	389.027	-
<b>Total Provisions for the year</b>	<b>10.572.413</b>	<b>3.366.052</b>

The amounts included in this category mainly concern Bad Debt provisions regarding expected losses that the Company expects from customer receivables. Additionally, during 2022, the company has accounted for a provision of €389,027 in the context of adopting Ministerial Decision ΚΥΑ ΥΠΕΝ/ΔΗΕ/152/4, which sets the criteria for granting the subsidy to electricity accounts for special categories of consumers.

## 23. FINANCE INCOME AND COSTS

Finance Income and costs for the year include:

	For the year ended	
	31 December 2022	31 December 2021
<b>Financial Income</b>		
Income from Investments	712	9.411
Income from overdue customers	2.032.182	548.443
<b>Total Finance Income</b>	<b>2.032.894</b>	<b>557.854</b>
<b>Financial expenses</b>		
Leasing Financial Cost	37.689	55.514
Interest expense on short term loans	1.142.005	17.000
Other Bank charges	1.023.960	596.770
<b>Total Finance Costs</b>	<b>2.203.655</b>	<b>669.284</b>
<b>Net Finance Income</b>	<b>(170.761)</b>	<b>(111.429)</b>

The increase in interest from overdue customers, is mainly caused due to increased billings and increased income for the period, because of the significant increase in the prices of energy products in Natural Gas and Electricity. 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 2022	31 December 2021
<b>Current Tax on profit of the year</b>	14.055.120	3.269.332
<b>Prior year's taxes</b>	70.720	(439.506)
<b>Deferred Tax</b>	(3.083.871)	1.456.649
<b>Income Tax</b>	<b>11.041.970</b>	<b>4.286.476</b>
<b>Profit/(loss) before income tax</b>	<b>43.894.980</b>	<b>18.470.845</b>
Tax calculated at domestic rate at 22% (2020: 24%)	9.656.896	4.063.586
Expenses not Deductible for Tax purposes	23.609	11.837
Finalization of previous year tax declaration	70.720	(439.506)
Tax effect of non-taxable income and expense for which deferred tax has not been recognized	1.398.007	542.714
Other adjustments	(107.263)	(278.727)
Impact from changes in tax rate	-	386.571
<b>Income Tax</b>	<b>11.041.970</b>	<b>4.286.476</b>

With article 120 of Law 4799/2021, paragraph 1 of article 58 of Law 4172/2013 was amended and the tax rate for the fiscal year 2021 and thereafter is reduced to twenty-two percent (22%) from twenty-four percent (24%).

## 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 € 35.449.111.

### Taxation issues – Unaudited years

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

### Insurance Coverage

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

## Extraordinary Contribution based on Law 4994/2022

Law 4994/2022 established a temporary mechanism for the return of part of the revenue from electricity suppliers. The specific provision provided for the imposition of an Extraordinary Contribution to Electricity suppliers, based on the excess revenues from the activity in the domestic Electricity retail market during the period of validity of Law 4951/2022. Additionally, it was foreseen that the assumptions, parameters and methodology for the calculation of the subsidy would be based on a recommendation from RAE. Until the preparation of the financial statements for the year ended 31/12/2022, the methodology has not been determined by the Competent Authorities and therefore the Company could not proceed with the calculation of a reliable estimate of the Extraordinary Contribution. The publication of the methodology is expected in the next period within the fiscal year 2023.

## 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:

	Υπόλοιπα την	
	31η Δεκεμβρίου 2022	31η Δεκεμβρίου 2021
<b>Υπόλοιπα με συνδεδεμένα μέρη</b>		
Απατήσεις από ΔΕΠΑ ΕΜΠΟΡΙΑΣ	166.384	151.671
Απατήσεις από ΔΕΠΑ ΥΠΟΔΟΜΩΝ	-	502
Απατήσεις από ΔΕΠΑ ΔΙΕΘΝΩΝ ΕΡΓΩΝ Μ.Α.Ε	294	395
Απατήσεις από ΕΔΑ ΑΤΤΙΚΗΣ ΑΕ	-	42.948
<b>Σύνολο Εμπορικών και Λοιπών Απατήσεων</b>	<b>166.678</b>	<b>195.517</b>
Υποχρεώσεις προς ΔΕΠΑ ΕΜΠΟΡΙΑΣ ΑΕ	34.673.462	41.359.096
Υποχρεώσεις προς ΕΔΑ ΑΤΤΙΚΗΣ ΑΕ	-	14.248.123
Υποχρεώσεις προς ΕΔΑ ΛΟΙΠΗΣ ΕΛΛΑΔΑΣ ΑΕ	-	53.806
Υποχρεώσεις προς ΕΔΑ ΘΕΣΣΑΛΟΝΙΚΗΣ ΘΕΣΣΑΛΙΑΣ ΑΕ	-	616.004
<b>Σύνολο Υποχρεώσεων</b>	<b>34.673.462</b>	<b>56.277.030</b>

	For the year ended	
	31 December 2022	31 December 2021
<b>a) Commodities &amp; Services Purchases</b>		
Cost of gas from DEPA COMMERCIAL SA	308.215.031	125.954.225
Revenue from retrospective adjustment in natural gas charges from DEPA COMMERCIAL SA	-	(6.837.956)
Distribution Fees from EDA ΑΤΤΙΚΗΣ SA	36.944.735	50.317.309
Distribution Fees from EDA REST OF GREECE SA	248.447	198.837
Distribution Fees from EDA THESSALONIKI THESSALIA SA	1.408.549	1.772.299
Other Services from EDA ΑΤΤΙΚΗΣ SA	117.601	117.918
Other Services from EDA THESSALONIKI THESSALIA SA	24.892	27.339
<b>Total</b>	<b>346.959.254</b>	<b>171.549.970</b>

	Για την περίοδο που έληξε	
	31η Δεκεμβρίου 2022	31η Δεκεμβρίου 2021
<b>β) Πωλήσεις αγαθών και υπηρεσιών</b>		
Πωλήσεις Υπηρεσιών ΕΔΑ ΑΤΤΙΚΗΣ ΑΕ	130.907	136.632
Πωλήσεις Υπηρεσιών ΔΕΠΑ ΕΜΠΟΡΙΑΣ ΑΕ	735.007	444.880
Πωλήσεις Υπηρεσιών ΔΕΠΑ ΥΠΟΔΟΜΩΝ	2.940	2.191
Πωλήσεις Υπηρεσιών ΔΕΠΑ ΔΙΕΘΝΩΝ ΕΡΓΩΝ Μ.Α.Ε	4.441	2.448
Λοιπές Υπηρεσίες ΕΔΑ ΑΤΤΙΚΗΣ ΑΕ	-	96
<b>Σύνολο</b>	<b>873.294</b>	<b>586.247</b>



	Για την χρήση που έληξε την	
	31η Δεκεμβρίου 2022	31η Δεκεμβρίου 2021
<b>γ) Απολαβές Στελεχών Διοικητικού Συμβουλίου</b>		
Αμοιβές Διοικητικού Συμβουλίου	188.270	187.046
<b>Σύνολο</b>	<b>188.270</b>	<b>187.046</b>

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

Regarding the measures to deal with the increased prices for consumers, DEPA EMPORIAS S.A. proceeded with a discount on the cost of supplying natural gas for domestic consumption to domestic consumers for the period 10/2021 to 31/12/2022. The discount is provided following the electricity cost subsidy from the Greek State in order to reduce the energy costs of consumers.

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

On September 1, 2022, the acquisition of DEPA Infrastructure S.A., the main Greek operator in the field of natural gas distribution, by Italgas S.A. was completed.

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

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

## 27. POST BALANCE SHEET EVENTS

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

## 28. Separated Financial Statements

### Statement of Financial Position (Amounts in €)

ASSETS	As at 31 December 2022			
	Natural gas	Electric power	Smart Think	Total
<b>Non-current assets</b>				
Property, plant and equipment	444.191	400.757	1.912	846.860
Intangible assets	1.444.683	1.022.768	418.371	2.885.822
Deferred tax asset	1.730.424	3.512.835	-	5.243.259
Other non-current assets	872.147	1.601.613	3.069	2.476.829
<b>Total Non-Current Assets</b>	<b>4.491.445</b>	<b>6.537.973</b>	<b>423.352</b>	<b>11.452.770</b>
<b>Current assets</b>				
Inventory	-	-	1.140.383	1.140.383
Trade receivables	60.935.023	22.697.868	-	83.632.892
Other receivables	38.981.033	62.508.569	209	101.489.811
Contract Assets	550.439	3.003.510	-	3.553.949
Cash and cash equivalents	10.268.370	9.830.031	-	20.098.401
<b>Total Current Assets</b>	<b>110.734.864</b>	<b>98.039.979</b>	<b>1.140.592</b>	<b>209.915.435</b>
<b>TOTAL ASSETS</b>	<b>115.226.310</b>	<b>104.577.952</b>	<b>1.563.944</b>	<b>221.368.205</b>

EQUITY AND LIABILITIES	As at 31 December 2022			
	Natural gas	Electric power	Smart Think	Total
<b>Equity attributable to the Company's equity holders</b>				
<b>Total Equity</b>	<b>(11.045.234)</b>	<b>(43.979.131)</b>	<b>(464.370)</b>	<b>(55.488.734)</b>
<b>Non-current liabilities</b>				
Retirement benefits obligation	(33.488)	(34.350)	-	(67.837)
Other provisions	(100.000)	(388.276)	-	(488.276)
Cash guarantees	(24.161.423)	(6.569.775)	-	(30.731.198)
Other Non Current Liabilities	(522.778)	(446.005)	(2.250)	(971.034)
<b>Total Non-current liabilities</b>	<b>(24.817.689)</b>	<b>(7.438.406)</b>	<b>(2.250)</b>	<b>(32.258.344)</b>
<b>Current liabilities</b>				
Short Term Borrowings	(2.961.882)	(3.038.118)	-	(6.000.000)
Current Income tax liabilities	(8.267.638)	(3.159.768)	50.347	(11.377.059)
Trade payables	(12.171.143)	(6.596.309)	-	(18.767.452)
Other payables	(49.471.391)	(39.089.516)	(1.147.671)	(89.708.578)
Derivative financial instruments	(6.491.333)	(1.276.704)	-	(7.768.037)
<b>Total current liabilities</b>	<b>(79.363.387)</b>	<b>(53.160.415)</b>	<b>(1.097.324)</b>	<b>(133.621.126)</b>
<b>Total Liabilities and Equity</b>	<b>(115.226.310)</b>	<b>(104.577.952)</b>	<b>(1.563.944)</b>	<b>(221.368.205)</b>



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

	For the year ended 31 December 2022			
	Natural gas	Electric power	Smart Think	Total
Revenue	437.020.767	446.167.580	3.431	883.191.777
Cost of Energy & Related Services	(392.773.009)	(413.294.906)	(7.628)	(806.075.543)
<b>Gross Profit</b>	<b>44.247.758</b>	<b>32.872.673</b>	<b>(4.197)</b>	<b>77.116.234</b>
Payroll & related costs	(1.921.635)	(2.222.793)	(48.722)	(4.193.150)
Other Operating Expenses	(6.505.454)	(10.781.537)	(131.945)	(17.418.935)
Staff Indemnity	(13.963)	(14.323)	-	(28.286)
Depreciation and amortization	(896.719)	(634.835)	(3.859)	(1.535.413)
Other Income / (expense)	(149.528)	847.234	(2)	697.704
Provisions for risks	(2.915.663)	(7.656.750)	-	(10.572.413)
<b>Earnings before interest and income tax</b>	<b>31.844.796</b>	<b>12.409.670</b>	<b>(188.724)</b>	<b>44.065.741</b>
Financial Income	1.340.401	692.478	16	2.032.894
Financial & Other expenses	(1.286.988)	(911.128)	(5.539)	(2.203.655)
<b>Profit/(loss) before income tax</b>	<b>31.898.208</b>	<b>12.191.020</b>	<b>(194.248)</b>	<b>43.894.980</b>
Income tax	(10.233.913)	(870.376)	62.320	(11.041.970)
<b>Net Profit for the Year</b>	<b>21.664.295</b>	<b>11.320.644</b>	<b>(131.928)</b>	<b>32.853.010</b>

### General principles

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

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

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

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

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

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

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

## Distribution Methods and Rules

### Introduction

The Company maintains separate accounts and prepares separate financial statements for the following activities:

- 1) Gas Supply Activity
- 2) Electricity Supply Activity

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

The preparation of the separate accounts is done by distributing the data of the Company's accounts in the sectors in which it operates, thus in the field of electricity supply and in the field of gas supply. For accounts that cannot be

allocated directly to an activity, because they relate to either more than one activity or to the entire gas and electricity supply

business (e.g. computerization, accounting), the Distribution Principles and Rules are used. of this decision 162/2019 (Government Gazette B '1730/2019).

### General Principles and Methodology

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

- a) Determination of the distinct activities in which the Company's accounts must be separated by accounting, ie Gas Supply Activity and Electricity Supply Activity.
- b) Collection of accounts directly attributable to separate activities and attachment of these accounts (IMMEDIATE DISTRIBUTION). At this stage the Assets, Liabilities, Income and Expense Accounts are separated into activities that relate directly. The Company uses other variables for the direct distribution of funds in activities (cost centers).
- c) Collection of accounts that cannot be directly related and distributed in separate activities.
- d) Allocation of accounts that cannot be directly related and allocated to discrete activities under rules (INDIRECT DISTRIBUTION), so that they can eventually be integrated with the accounts of the activity that have arisen from point (b).
- e) Preparation of separate statements of profit and loss of the discrete activities of the Natural Gas and Electricity Supply Company.
- f) Preparation of separate balance sheets of the separate activities of the Horizontal Integrated Enterprise.

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

### Distribution Methods

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

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

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

- a) The cost-benefit centers are recorded, in order to determine the limits and the relations between the gas supply and electricity supply activities.
- b) The sums of the cost-profit centers and accounts are agreed with the consolidated balance sheet of the Company.
- c) Following is the codification and grouping of the balance sheet accounts into sections of the Balance Sheet and the Results, guided by the Consolidated Financial Statements of the Company.



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

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

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

### Account Allocation Keys (Indirect Distribution)

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

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

### Verification of Regulatory Information

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

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

### Disclosure of Separate Accounting Statements

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

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

**Athens, 25/05/2022**

**President of the  
Board**

**Vice President of  
the Board**

**General Manager**

**Chief Financial  
Officer**

**Accounting  
Manager**

Emmanuel Dretoulakis

Serafeim Liapis

Ioannis Mitropoulos

Marolis  
Diamantopoulos  
Cert. No 'A Class

Eleftherios  
Kostidis  
Cert. No 'A Class