DEPA COMMERCIAL S.A. (DEPA S.A.)

Annual Separate and Consolidated Financial Statements
for FY from January 1, 2023 to December 31, 2023
in accordance with International Financial Reporting Standards (IFRS)
as adopted by the European Union

(TRANSLATED FROM THE GREEK ORIGINAL)

The accompanying Annual Separate and Consolidated Financial Statements were approved by the Board of Directors of DEPA COMMERCIAL S.A. on July 31, 2024

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I. COMPANY INFORMATION

Board of Directors:	Ioannis Papadopoulos – Chairman of BoD Konstantinos D. Xifaras – CEO Iordanis Prokopidis – Vice Chairman of BoD Panagiotis Dimitropoulos – Member of BoD Dimitrios Samolis – Member of BoD Pavlos Kamaras – Member of BoD Dimitrios Manolis – Member of BoD | Representative of DEPA employees Evaggelos Kosmas – Member of BoD | Representative of DEPA employees Marica Labrou – Member of BoD Dimitrios Skalaios – Member of BoD Asimakis Fotopoulos – Member of BoD
Other members of BoD for the year:	**-**
Registered office:	92 Marinou Antipa Street & 37 Papaioannou 141 21 Iraklio Attikis
Registration Number:	17913/01AT/B/88/592(07)
GEMI (General Electronic Commercial Registry):	000556901000
Auditing Firm:	Grant Thornton S.A. 58 Katechaki Str 115 25 Athens Greece

II. BOARD OF DIRECTORS MANAGEMENT REPORT FOR THE FINANCIAL YEAR 1.1.2023-31.12.2023

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I. DEPA COMMERCIAL S.A. GROUP AND COMPANY

1. Introduction

The current report of the Board of Directors concerns the period of twelve months of the closing financial year (01.01.2023-31.12.2023). The Report has been prepared according to the relative provisions of Article 150 of Law 4548/2018 as effective. The Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The current report describes financial information and results of DEPA COMMERCIAL Group and Parent Company DEPA COMMERCIAL S.A. (hereinafter referred to as "DEPA S.A." or "DEPA" or "DEPA COMMERCIAL", or "the Company") the most significant events that took place during the current financial year, provides a description of the main risks and uncertainties, the Group and Company might be faced with during the next financial year, as well as qualitative data and estimates for the development of the Company's and the Group's operations in the following financial year.

2. Structure

The structure of DEPA COMMERCIAL Group during the reporting period (1/1-31/12/2023) was as follows:

Parent Company

Hellenic Republic Asset Development Fund (HRADF) and Hellenic ENERGY Holdings S.A. (former title Hellenic Petroleum Holdings S.A.) hold participating interests in DEPA COMMERCIAL S.A. of 65% and 35% respectively.

DEPA COMMERCIAL S.A. Subsidiaries

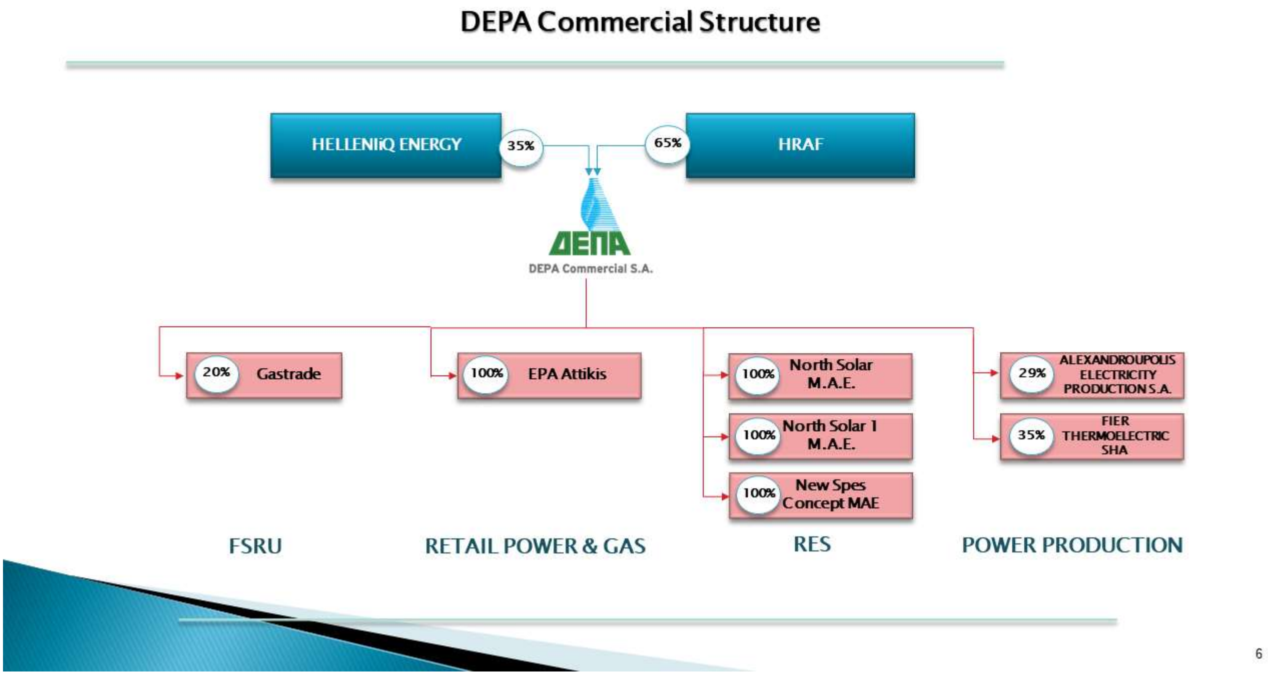
- NATURAL GAS – HELLENIC ENERGY COMPANY (shareholder 100% DEPA Commercial S.A.)
- NORTH SOLAR SA (until 05.10.2022 DEPA owned 49% and from 06.10.2022 DEPA owns 100%)
- NORTH SOLAR 1 S.A. (from 12.08.2022 shareholder 100% of DEPA Commercial S.A.)
- NEW SPES CONCEPT S.A. (from 11.04.2022 shareholder 100% of DEPA Commercial S.A.)

Jointly controlled entities & Associates

- GASTRADE S.A. (shareholder 20% DEPA Commercial S.A.)
- ALEXANDROUPOLIS POWER PLANT S.A. (from 20.12.2022 shareholder 29% DEPA Commercial S.A.)

Jointly controlled entities & Associates (acquired in 2024)

- FIER THERMOELECTRIC SH. A. (from 11.03.2024 shareholder 35% DEPA Commercial S.A.)



* FIER's acquisition completed within 2024.

3. Financial Results

The General Meeting of Shareholders of DEPA Commercial held on June 29th, 2007 approved the preparation of the Annual Financial Statements of DEPA Commercial & the Group based on the International Accounting Standards (IAS) adopted by the European Union.

According to IFRS, DEPA Commercial Group financial data for the FY 2023 are as follows:

3.1. The Group's Financial Data (€)

1. STATEMENT OF COMPREHENSIVE INCOME	THE GROUP	
	31/12/2023	**31/12/2022**
-Turnover (sales)	1.777.561.844	4.826.555.042
-Gross profit	25.532.579	176.067.766
-Operating Profit	(7.484.074)	70.043.344
-Profit before tax	(6.498.004)	75.965.869
-Profit after tax from continuing operations	(6.865.569)	49.568.088
-Profit after tax from continuing & discontinued operations	(6.865.569)	49.568.088
-Total comprehensive income after tax	(2.695.497)	54.579.222

2. STATEMENT OF FINANCIAL POSITION	THE GROUP	
	31/12/2023	**31/12/2022**
-Total fixed assets	238.275.034	189.749.598
-Inventory	89.897.493	174.739.718
-Trade and other receivables	368.280.467	767.720.207
-Derivatives	21.012	-
-Cash and cash equivalents	201.149.829	199.702.349
TOTAL ASSETS	897.623.835	1.331.911.871
-Total Equity	595.294.846	603.476.221
-Total long-term liabilities	39.293.183	36.034.749
-Total short-term liabilities	263.035.806	692.400.900
TOTAL EQUITY AND LIABILITIES	897.623.835	1.331.911.871

4. Risk Management

4.1. Financial risk management

The Group is exposed to various financial risks, the most significant of which are: the market risk, which includes foreign currency exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's policies, aim at managing the relevant risks, focus on minimizing the negative impact they may have on the financial position and the performance of the Group.

The key Group's financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, described below:

4.2. Market risk

- ***Interest rate risk:*** The Management constantly monitors fluctuations in interest rates and the Group's financing needs.

- ***Exchange rate risk:*** The Group is exposed to foreign exchange risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which are carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2023, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 7.150 k and respectively the results after tax of the Group for the closing year would be increased by Euro 5.577 k, due to the valuation of purchases and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 8.739 k and respectively the results after tax of the Group for the closing year would be decreased by Euro 6.816 k, due to valuation of purchases and liabilities to suppliers, mainly expressed in U.S. Dollars.

- ***Price risk:*** The Group is subject to risk from changes in the prices of other competitive products to the natural gas, as the cost of natural gas is affected by fluctuations in oil prices and natural gas hub prices and its selling prices are partially affected compared to competitive fuels. The pricing policy of the Group is based on the natural gas supply price and the current market prices of natural gas.

4.3. Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit exposure to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is applied on customers if payment deadlines are exceeded.

The Company has a concentration of sales, as approximately 25,71% of its total sales are performed to the Public Power Corporation S.A., 12,50% to BulgarGaz, and 10,86% to NATURAL GAS-HELLENIC ENERGY COMPANY.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue receivables from customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals.

4.4. Liquidity risk

Liquidity risk is managed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit facilities to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2023	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	1.122.619	1.184.119	-
Suppliers & other liabilities	254.881.822	-	-
Derivatives	2.629.962	-	-

As at 31/12/2022	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	6.000.000	-	-
Financial liabilities	474.605	1.027.350	3.329
Suppliers & other liabilities	628.320.575	-	-
Derivatives	7.900.989	-	-

COMPANY

As at 31/12/2023	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	674.637	257.750	-
Suppliers & other liabilities	162.567.036	-	-
Derivatives	293.470	-	-

As at 31/12/2022	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	102.322	135.490	-
Suppliers & other liabilities	554.370.892	-	-
Derivatives	132.952	-	-

4.5 Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The ratio is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less cash available. The total capital is calculated based on the equity recorded in the balance sheet.

In particular:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Total Liabilities	302.328.989	728.435.650	168.357.553	596.666.265
Less: Cash and cash equivalent (Note 26)	(201.149.829)	(199.702.349)	(159.713.484)	(178.848.526)
Net debt	**101.179.160**	**528.733.301**	**8.644.069**	**417.817.739**
Total Equity	**595.294.846**	**603.476.221**	**552.894.142**	**551.468.116**
Net debt/Total Equity	17,00%	87,61%	1,56%	75,76%

4.6. Regulatory risk

Contingent amendments to the regulatory and legislative framework, governing the natural gas market, such as implementation of the provisions of European Legislation, implementation of obligations under the decisions of the Energy Regulatory Authority concerning general regulation and operation of the Greek energy market, as well as a possible restructuring or other changes in the Group's operations, as a result of compliance with the effective legal and regulatory framework, may have a significant impact on the Group's and the Company's operation, financial position, operating results and liquidity.

II. DEPA COMMERCIAL S.A. (DEPA)

The composition of the BoD is as follows:

Ioannis Papadopoulos – Chairman of the BoD (from 05/09/2019)

Jordan Prokopidis – Member of the BoD & Deputy Chairman of the BoD (from 20/05/2021)

Konstantinos Xifaras – Chief Executive Officer (from 05/09/2019)

Panagiotis Dimitropoulos – Member of the BoD (from 30/11/2017 reelected on 05/09/2019)

Pavlos Kamaras – Member of the BoD (from 05/09/2019)

Evaggelos Kosmas, Member of the BoD | DEPA Representative of Employees (from 13/04/2019, according to Article 11 par. 2 par. b 'of the Company's Articles of Association).

Marica Lambrou – Member of the BoD (from 08/07/2020)

Dimitrios Manolis – Member of the BoD | DEPA Representative of Employees (from 1/12/2022, according to Article 11 par. 2 b' of the Company's Articles of Association).

Dimitrios Samolis – Member of the BoD (from 05/09/2019)

Dimitris Skalaios – Member of the BoD (from 08/07/2020)

Asimakis Fotopoulos – Member of the BoD (from 08/07/2020)

1. Significant events in 2023

- In 2023, international energy markets sought new balance points following the peak of the energy crisis in 2022, characterized by exceptionally high prices, extreme volatility and uncertainty. These factors were compounded in 2023 by major new geopolitical developments and upheavals such as the military conflicts in the Middle East.
- Europe was better prepared by replacing Russian pipeline gas with LNG, mainly sourced from the USA, having already built new LNG terminal infrastructure. In Greece, increased LNG imports from Revithoussa continued, accounting again for 44% of total gas imports in the country and largely influencing domestic market conditions.
- International gas prices started to gradually decrease in the beginning of 2023, reaching much lower levels than the extreme high prices of 2022, but clearly higher than the pre-crisis prices. Indicatively, in 2021 the average TTF price was 38,7 €/MWh, in 2022 130,6 €/MWh and in 2023 48,0 €/MWh.
- The continuous de-escalation of prices within 2023 led to a severe disparity between long-term gas contract prices and spot prices and caused massive imports of electricity and a reduction in the use of domestic gas-fired power plants.
- Under these conditions, demand in the domestic gas market fell to 50,9 TWh in 2023 compared to 56,6 TWh in 2022, a decrease of 10,1%. Exports of natural gas from Greece to neighboring countries decreased significantly (by 43,5%) to 16,7 TWh from 29,5 TWh in 2022, resulting in total demand (domestic consumption & exports) of natural gas decreasing by 21,6% to 67,6 TWh from 86,2 TWh in 2022.
- The market downturn impacted DEPA's sales volumes, which decreased by 28,00% compared to 2022.
- As early as the end of 2022, DEPA submitted a request for a revision of the contract price to Gazprom Export, its largest supplier under the existing long-term supply contract. Negotiations between the two companies did not lead to an agreement within 2023 and in March 2024, DEPA resorted to International Arbitration to resolve the dispute.
- Due to the explosive increase in energy costs and taking into account the Company's financial figures and the level of international prices, from the end of 2021 and mainly in 2022, DEPA had already started developing and implementing a mechanism to absorb part of the gas cost increases, mainly for household consumers. The implementation of this mechanism continued in January 2023, when DEPA Commercial granted discounts to household consumers (primarily) and gas customers for a total amount of € 12,6 million.
- In April 2022, licensing of the export of natural gas quantities to the Hungarian market was completed, followed by licensing to the Romanian market in February 2023 and to the Ukrainian market in October 2023, thus enabling the start of exports to these countries. It is noted that the completion of the licensing procedure for participation in the Romanian market enabled exporting quantities to the Moldovan market as well.
- DEPA became a member of the operator of the Central Eastern European Gas Exchange Ltd (CEEGEX), expanding its international operations and consolidating its leading role in energy developments. DEPA Commercial secured a gas supply license in Hungary as the first Greek gas company to become a member of CEEGEX, and will be active in the Hungarian market, while contributing to the country's efforts to diversify its energy sources.

- On 06.09.2023, in Belgrade, DEPA Commercial and Serbijagas - the state-owned gas marketing company of Serbia - signed a Memorandum of Understanding (MoU). The cooperation between the two companies includes supply of pipeline gas or Liquefied Natural Gas (LNG) and utilization of storage infrastructure.
- On 30.11.2023, in Athens, DEPA Commercial and ENERGOCOM, the state-owned gas supply company of Moldova, signed a Memorandum of Understanding (MoU). The cooperation between the two companies includes supply of pipeline gas or Liquefied Natural Gas (LNG) and utilization of storage infrastructure.
- On 02.02.2023, the General Meeting of Shareholders of "ALEXANDROUPOLIS POWER PLANT S.A." adopted the Final Investment Decision (FID) for the project of developing a combined cycle power plant from natural gas with a gross capacity of 840 MW in the area of Alexandroupolis. The Project will be financed through bank borrowings, shareholder loans and equity participation/share capital increases. All contracts for the construction of the project and its interconnection to the electricity grid have been signed and construction has already started. The equipment installed at the plant is capable of burning hydrogen and can run on mixed fuel.
- On 16.11.2023, the Board of Directors of DEPA decided to acquire 35% of the share capital of FIER THERMOELECTRIC SH.A., established in September 2022 by GEK TERNA S.A. and the Albanian GENER2 SHPK, for the development of a 174 MW gas-fired power plant in Relievi Roskovec, Albania. As part of its participation in the project, DEPA has signed a long-term contract for the supply of natural gas to the power plant.

2. *Analytical review per operation – Financial Data*

The analytical data regarding the Company's key operations within the reporting period are as follows:

2.1 Sales of Natural Gas

In 2023, the total quantities of natural gas imported into the National Natural Gas Transmission System amounted to 67,7 TWh (56,5% pipeline gas and 43,5% LNG) of which 16,7 TWh were exported to Bulgaria and Italy. In 2023, the demand for natural gas in the Greek market amounted to 50,9 TWh in volume terms, a decrease of 10,1% compared to 2022 (56,6 TWh).

The use of natural gas in electricity generation decreased by 17% compared to 2022 (34,5 TWh compared to 41,7 TWh), as the price conditions in the energy markets of Greece and neighboring countries favored significant imports of electricity especially in the first quarter of the year, during which there was a drop in domestic demand for electricity generation from natural gas by 4,8 TWh (i.e. 41%) compared to the corresponding period in 2022.

Natural gas demand from large industrial consumers, such as refineries, increased significantly, particularly in the second half of 2023, due to the significant decrease in natural gas prices, which favored its competitiveness compared to oil derivatives where the price of Brent remained relatively high. More specifically, demand in this segment amounted to 5,1 TWh compared to 2,7 TWh in 2022, an increase of 88%.

Natural gas use in the retail market (mainly household and commercial consumers) amounted to 11,2 TWh compared to 12,2 TWh, decreased by 8% due to the mild winter.

Based on the conditions in the domestic and international markets, DEPA's natural gas sales volume in 2023 decreased by 28,00% compared to 2022.

2.2. Natural Gas Supply, Portfolio & Commercial Transactions Management

Natural Gas Supply

In 2023, DEPA received quantities of natural gas from the supplier companies Gazprom Export, AGSC, BOTAS and through stock transactions on GME and CEEGEX.

In 2023, negotiations continued with Gazprom Export regarding the price revision request submitted by DEPA at the end of 2022.

Regarding the long-term contract with the supplier company BOTAS (Turkey), the contract was completed on 31/12/2023.

In 2023, DEPA received LNG cargoes from its long-term supplier Sonatrach (Algeria). At the end of 2023, the contractual delivery period with Sonatrach was completed.

In order to ensure the security of supply of the country and in consultation with the Greek Government, DEPA signed an agreement with Total Energies Gas & Power Limited to secure 13 optional LNG cargoes for April 2022 and for the period from November 2022 to March 2023. The right to take delivery of the above cargoes was not exercised as no supply problem arose in the Greek market.

In 2023, DEPA continued supplying the National Natural Gas System Operator (DESFA) with LNG to balance and compensate the ESMFA and the losses at the Revithoussa Terminal, through tender procedures.

In mid-2023, DEPA launched operations on the CEEGEX (Central Eastern European Gas Exchange Ltd).

At the end of 2023, DEPA participated in a tender and undertook the delivery of the LNG cargo for the commissioning of the Alexandroupolis FSRU.

Use of Infrastructure / Natural Gas Portfolio Management

In 2023, DEPA was active in the Hellenic Energy Exchange for natural gas, where it procured (purchased) and supplied (sold) quantities of natural gas through Hellenic Energy Exchange S.A. (HEnEx S.A.) In addition, in 2023, DEPA procured (purchased) and supplied (sold) natural gas quantities through the Italian Energy Exchange (Gestore dei Mercati Energetici-GME), the Hungarian Energy Exchange (CEEGEX) and the Bulgarian Energy Exchange (BGH).

During 2023, DEPA completed its registration as a User in the National Gas Transmission Systems of Serbia, Hungary, Romania, Slovakia and Austria as well as in the National Gas Storage System of Ukraine. In addition, the separate contracts for the use of the FSRU ALEXANDROUPOLIS TERMINAL unit were signed.

At the same time, for commercial reasons and on the basis of security of supply, DEPA proceeded with the injection and storage of natural gas in the Stogit storage facilities in Italy, Chiren in Bulgaria and in Ukrainian storage facilities of Ukrtransgaz.

In addition, and based on the provisions of the Energy Management Code, in 2023, DEPA carried out other activities related to the secondary market, such as LNG and Storage space transactions with Third-Party Users, allocations of Reception and Delivery capacity, import of LNG cargos with Third Party User of LNG, etc.

At the same time, as the User of the Distribution Networks, DEPA, transported quantities to final consumers (mostly Industrial Units but also CNG stations), through the Distribution Networks of EDA Attica, EDA Thessaloniki-Thessaly and DEDA, (now ENAON), while it registered and used the Distribution Network of HENGAS.

In addition, according to the provisions of the ESFA Code, in October 2023, Tenders for the use of LNG infrastructure were held in two phases, LNG Time Slots during the 1st Phase of the Tender and Supplementary Capacity during the 2nd Phase of the Tender. DEPA participated in the above Tenders and secured LNG time slots & capacity for the years 2024-2029.

Furthermore, in 2023, DEPA participated in the MARKET TEST of natural gas transmission system operators within and outside Greece.

In 2023, DEPA made use of the Systems of the Gas Operators (to which it was registered) and through the PRISMA and RBP platforms participated in tenders for the commitment of capacity products at the Interconnection Points for customer service, sale on the individual exchanges and for storage purposes, in particular in the transmission systems of ICGB AD, BULGARTRANSGAZ EAD, TRANSGAZ, GASTRANS NOVI SAD, EUSTREAM, TAP, SNAM, UKRTRANSGAZ JSC, LC "OPERATOR GTS OF UKRAINE". In this context, DEPA has committed Capacity products and secured the desired capacities for servicing its Supply Contracts.

2.3 Electricity Sales and participation in Stock Markets

During 2023, DEPA completed its listing on the European Energy Exchange and started trading in energy derivatives of electricity products and emission rights. Trading is carried out in accordance with the Trading Risk Management Policy which was approved by the Board of Directors of the company.

The company continued to conclude new EFET and ISDA contracts with new partners across Europe in order to develop a wide network of counterparties with whom it will be able to trade in energy products. Electricity import and export activity in Greece has multiplied compared to 2022 and trading of interconnection transmission rights has increased accordingly.

At the same time, DEPA was licensed as a Renewable Energy Sources Aggregator by the Regulatory Authority of Energy (RAE), and is now in position to represent the Group's RES units and offer related services to third parties.

In 2023, the first long-term power purchase agreements (PPAs) were also signed as part of DEPA Group's strategy to vertically integrate its operations and enter the electricity market. The PPAs concern electricity produced by Renewable Energy Sources and/or Natural Gas-fired Power Plants.

With regard to the staff of the Directorate, special emphasis was placed on further training its executives in electricity trading, brokerage and technical analysis and new training and certification of traders in both the Greek and the European Energy Exchange were carried out. At the same time, the supply and installation of ETRM software was completed, which supports the activities of the Directorate.

2.4 CNG Power Vehicles

In the recent years, DEPA has been implementing an ambitious plan to develop a core network of CNG (Compressed Natural Gas) service stations, located in or near major urban centers along the PATHE motorway, Egnatia Odos, E65 and the Peloponnese, within existing fuels retail stations.

During 2023, twenty-six (26) CNG retail stations with the FISIKON brand were in operation inside stations with HELLENiQ ENERGY group's brand and third parties brands for the CNG supply of commercial and private vehicles, in Attica (Kifissia, New Philadelphia, Ag. I. Rentis, Aspropyrgos, Chaidari, Ilioupoli), in Thessaloniki (Pylaia, Nea Magnesia, Thessaloniki center and Stavroupoli), in Larissa, in Volos, in Ioannina, in Kozani, in Veria, in Xanthi, in Komotini, in Lamia, in Chalkida, in Patra, in Evaggelismos SEA (Municipality of Makrychori, Larissa) and Schimatari SEA (New Nat. Road Athens- Lamia) and in Psathopyrgos SEA (New Nat.Road Korinthos -Patra). The total number of CNG stations "FISIKON" including DEPA stations in Anthousa and A. Liosia was 28 at the end of 2023.

Through the network of FISIKON retail stations, annual sales increased by approximately 2,5% compared to the previous year (2022).

In 2023, 2 additional stations started operating, 1 remote from the natural gas distribution network (daughter type) in Patras and 1 new station connected to the natural gas distribution network (mother type) at Anagenniseos street, in the center of Thessaloniki.

During 2023, the construction of the service stations in Paleo Faliro and Moudania service station in Thessaloniki was completed, while the construction of the service stations at Larissa Station and at Thivon Avenue in Ilion started. At the same time, licensing of 3 more stations has started, namely in Peania in Attica, in Kalochori in Thessaloniki and in Karditsa. The Kalochori station will be branded by DEPA and will include a service building for drivers and heavy vehicles, car wash, liquid fuels, LPG, electric charging, LNG, CNG and H_2 refueling unit.

During 2023, the equipment for the compression of the biomethane produced by Chitas Farm for the conversion into bio-CNG was received, which will be transported by the company's own CNG trailers to the existing Fisikon off-grid stations. Compression equipment was also received for the replacement of the existing compressors at the natural gas bus refueling station of Ano Liossia and the licensing process for the upgrade of the capacity of the mother station of Diavata, which supplies the CNG trailers of Northern Greece, was initiated.

In addition, the development and launch of the myFisikon net application was completed, which provides businesses with a fleet of gas-powered vehicles with the ability to manage their fleet and the cost of refueling from the Fisikon network's service stations. The app won 2 awards at the UX/CX Awards GOLD in the "Best in Energy" category and BRONZE in the "Best B2B Experience" category.

2.5 Monitoring subsidiaries

In 2023, special emphasis was placed on corporate and regulatory issues of the Group's subsidiaries, business decision making as well as acquisition and organization of new subsidiaries. The Company's main priority in matters of monitoring its subsidiaries was to maintain and reinforce procedures facilitating communication, taking into account regulatory restrictions and competition rules as well as the implementation of all the necessary measures to ensure their value and further development.

DEPA's strategy foresees its transformation from a natural gas company, mainly operating in the wholesale natural gas market, to a vertically integrated energy company, occupied with a wider range of energy products and services, with a particular focus on the electricity market, in addition to natural gas, especially following the recent developments in the energy market. With this in view, DEPA included in its Business Plan investments aimed at generating a "green" portfolio through its participation in the companies that develop RES projects (PV) as well as projects of electricity production from natural gas.

On 02.02.2023, the General Meeting of Shareholders of "ALEXANDROUPOLIS POWER PLANT S.A.". made the Final

Investment Decision (FID) on the Project for the development of a Combined Cycle Unit in the area of Alexandroupolis. The Project is financed through a bank loan of the "National Bank of Greece S.A." as well as through Equity. In this context, DEPA as well as the other shareholders of the Company participate in equity financing through a share capital increase and a shareholders loan to the Company.

On 16.11.2023, the Board of Directors of DEPA decided to acquire 35% of the share capital of the company "FIER THERMOELECTRIC SHA", whose shareholders are "GEK TERNA S.A." and "GENER 2 SHPK" and whose objective is the development of a gas-fired power plant of a nominal capacity of 174 MW. The transaction was completed on 11.03.2024.

2.6 Strategic & Corporate Development

Strategy – Business Plan

Central axes of the Company's strategy remain as follows: (a) Its transformation from a gas company to an energy company with increased verticality, (b) maintaining its competitiveness in its core business, (c) expanding its operations abroad and (d) being a leader in the adoption of new operations.

DEPA focuses on maximizing its value, through optimizing the performance of its existing activities, as well as developing new / expanding existing activities in the following areas:

- Strengthening its commercial portfolio in natural gas and electricity sectors and the company's foreign commercial operations.
- Supporting retail operations of its subsidiary company "Natural gas - Hellenic Energy Company" (EPA Attikis).
- Expanding electricity production, RES and natural gas.
- Participating in infrastructures supporting commercial operations domestically and abroad (FSRU Alexandroupolis).
- Developing new markets using new logistics models (CNG/SSLNG)
- Expanding activity in sustainable development domains, initially through developing the existing participation in the electricity market coupled with pilot projects in production of renewable gas fuels.

These initiatives, most of which are already implemented, are expected to gradually transform DEPA and improve its future profitability, limiting its dependence on specific activities and the impact of situational factors.

Corporate Development Projects

(a) Renewable Energy Sources Project

The Company develops projects for production of electricity from solar energy through photovoltaics (PV) through its 100% subsidiaries NORTH SOLAR S.A., NORTH SOLAR 1 S.A. and NEW SPES CONCEPT S.A. More specifically:

- NORTH SOLAR has a portfolio of twelve (12) projects of total capacity 500 MW, 400 MW projects of which have received a Final Connection Offer and Installation Permits. All these projects are located at the Region of Western Macedonia.

- NORTH SOLAR 1 develops a project of total capacity 95 MW in the Vrysia area of the Farsala municipality of the Larissa Regional Unit. It has received all the environmental licenses as well as the Final Connection Offer and is in the process of issuing the installation license as well as securing the required land.
- NEW SPES CONCEPT has a portfolio of fourteen (14) Photovoltaic Park projects of total capacity 222 MW. For all the projects, Decisions on the Approval of Environmental Conditions have been issued and Final Offer of Connection has been submitted.

The above investments mark DEPA's entry into RES domain and are part of the continuous strengthening its position in the "green" and alternative energy sources segment, as the Company develops the necessary infrastructure and continues searching for further expansion of its "green" portfolio.

(b) Gas-fired Power Generation Project

As part of the implementation of the business plan, DEPA Commercial aims at full vertical integration and therefore invests in the power generation segment through its participation in companies that develop and construct/operate related projects.

DEPA holds a 29% stake in the company "ALEXANDROUPOLIS POWER PLANT S.A." which develops the Alexandroupolis power plant. It is a 600-million-euro investment, which started construction from February 2023 in the Alexandroupolis Industrial Park, with a completion time of 32 months. The plant is a combined cycle plant fueled by natural gas, with an installed capacity of 840 MW, with the highest efficiency for plants of this technology. The equipment installed in the plant has an existing capacity for hydrogen (H2) combustion of up to 50% (and the manufacturer General Electric is working to reach 100%), so the investment is compatible and fully supportive of the national and European planning for the gradual transition to green energy. The interconnection of the plant with the National Electricity Transmission System will be made by a direct line to the High Voltage Electricity Centre of Nea Santa, the end point - among others - of the new 400 kV interconnection line with Bulgaria. Thus, it will be able to play a key role in the export of electricity to the neighboring Balkan countries, in particular to Bulgaria and North Macedonia and, by extension, Serbia.

In 2023, DEPA also decided to acquire a 35% stake in the company "FIER THERMOELECTRIC SHA", which is developing a 174 MW gas-fired power plant in Relievi Roskovec, Albania. The plant will allow Albania to significantly reduce electricity imports and to manage the growing domestic energy demand efficiently and with greater flexibility.

(c) Small Scale LNG Project

In the recent years, the Company has systematically invested developing small-scale liquefied natural gas (LNG) applications, focusing on the use of LNG for road and sea transport as well as in order to meet the energy needs of off-grid network. In the previous year, the company's business plan regarding its activity in the development of small-scale LNG infrastructure was updated, while potential strategic partnerships in this domain were explored.

In 2023, DEPA Commercial successfully participated with its privately owned LNG tankers in the performance test conducted by DESFA at the Revithoussa truck loading facility and started transporting and selling LNG to end consumers in North Macedonia. At the same time, it has commissioned through a tender procedure the supply and construction by EPC method of an ssLNG unit for the sale of LNG to end consumers in Northern Greece.

In order to serve the market for heavy natural gas vehicles, the Company has purchased LNG tankers and a plot of land in Kalochori, Thessaloniki, for the installation of the first LNG filling station, while it is also in the process of building other similar stations.

(d) Hydrogen and Biomethane Project

Moreover, the Company invests in promising alternative energy sources, such as hydrogen and biomethane. DEPA is a founding member of the European Alliance for Pure Hydrogen, member of the European Hydrogen Association (Hydrogen Europe) and develops independent projects in alternative and cleaner fuels, utilizing its many years of experience in the gas market. These projects will target customers in the segments of road transport, energy production and industry.

To facilitate DEPA to become more familiar with the respective technologies and to have all the necessary data for their evaluation and their expansion on a large scale, respective pilot plans for hydrogen and biomethane are planned and are being implemented.

Biomethane Project

Regarding the biomethane project, DEPA is developing a pilot project for production of biomethane following signing an agreement with the biogas producer company FARMA CHITAS S.A. for the purchase/sale of biogas and installation and operation of equipment for biogas upgrading into biomethane. It is expected that in the fourth quarter of 2024 installation and operational testing of the equipment at the FARMA CHITAS S.A. plant will be completed, when the commercial operation of the biomethane pilot project is expected to commence. The produced biomethane will be compressed to supply the FISIKON network of service stations, marking the start of using renewable gas fuels in the transport segment.

DEPA is actively involved in the development of a new legal and regulatory framework for biomethane. In this context, the Company:

- DEPA participated in the closed consultation of the new framework under development for the promotion of biomethane production in Greece.
- DEPA contributed to formulation of the regulatory framework for utilization of compressed biomethane as a motor fuel by sending a proposal to the competent Ministries of Transport & Infrastructure and Environment & Energy for the amendment of the existing Joint Ministerial Decision (JMD). The new JMD on defining the technical specifications for the operation of pure and/or mixed biomethane filling stations was published in early 2024.

DEPA is conducting a study of the biomethane market in Europe and Greece and is developing its strategy in the context of the new National Energy Plan, REPowerEU and the national regulatory framework under development, in order to ensure the Group's best possible position in the new market that is taking shape.

At the same time, DEPA is considering cooperation with companies in the biogas sector for the implementation of biomethane projects in Greece.

Hydrogen Project

DEPA is particularly active in the segment of Hydrogen. More specifically:

- The Company plays an active role in the EUROPEAN CLEAN HYDROGEN ALLIANCE, aiming to attract investments in hydrogen technologies and fuel cells by playing a key role in the implementation of the new European industry strategy for investments to increase production and demand.

- DEPA is also a member of the European Hydrogen Association (HYDROGEN EUROPE), participating in all major working groups and closely monitoring developments in the hydrogen sector. The association is based in Brussels and represents more than 200 bodies (industrial companies, research organizations and National Associations) active in the segment of hydrogen and fuel cells.
- Due to DEPA's know-how and long experience in the transportation segment, in 2023 DEPA submitted a proposal for construction of the first hydrogen refueling unit in the region of Western Macedonia.
- DEPA made an active and significant contribution to recently signed JMD on installation of hydrogen filling stations in Greece.
- DEPA is also considering other applications related to hydrogen, such as storage in combination with RES units.

Hydrogen will play a significant role both in the transportation and in energy segment in general. In other European countries, the use of hydrogen in fuel cell vehicles is already entering the market.

2.7 Financials

DEPA S.A. Financial Data

The Company has been audited for tax purposes until the fiscal year 2022 by the Statutory Auditors in accordance with the provisions of article 65A, par. 1, Law 4174/2013. The tax audit by the Statutory Auditors for 2023 is in progress in accordance with article 65A, par. 1, Law 4174/2013.

DEPA COMMERCIAL S.A. Financial Data (€)

	THE COMPANY	
1. STATEMENT OF COMPREHENSIVE INCOME	**31/12/2023**	**31/12/2022**
-Turnover (sales)	1.339.472.791	4.252.313.408
-Gross profit	(37.242.104)	102.568.714
-Operating Profit	(29.175.653)	28.469.669
-Profit before tax	2.729.563	36.929.649
-Profit after tax from continuing operations	6.984.641	21.047.089
-Profit after tax from continuing & discontinued operations	6.984.641	21.047.089
-Total comprehensive income	6.911.904	32.118.520

	THE COMPANY	
2. STATEMENT OF FINANCIAL POSITION	**31/12/2023**	**31/12/2022**
-Total fixed assets	239.762.604	181.832.443
-Inventory	87.484.551	173.599.335
-Trade and other receivables	234.270.045	613.854.077
-Derivatives	21.012	-
-Cash and cash equivalents	159.713.484	178.848.526

TOTAL ASSETS	721.251.695	1.148.134.381
-Total Equity	552.894.142	551.468.116
-Total long-term liabilities	4.559.410	3.732.485
-Total short-term liabilities	163.798.143	592.933.780
TOTAL EQUITY AND LIABILITIES	721.251.695	1.148.134.381

Insurance Programs

Insurance Contracts of DEPA for the reporting period relate to those in respect of Fixed Assets to cover all risks, Business Interruption, Legal Liability, Antiterrorist Actions, Directors and officers liability ("D&O"), Fire and Other Damage to Property, Rented Building, Gas Stations (General third party liability for the operation of compression systems and employers' liability, Fire and ancillary risks insurance for natural gas compression systems, Transport of natural gas compression systems to various service stations in Greece and Insurance Coverage of Transported Goods (CNG Container - ISO Container)), Vehicles and Other Insurance including insurance contracts related to: Theft or Burglary, Money Transfer, Employee Confidence, Electronic Equipment, Employees and BoD Members Personal Accidents.

Lines of Credit

The Company maintains credit lines in order to meet its needs for working capital purposes amounting to € 347.000.000.

2.8 Human Resources

In 2023, the Company proceeded with partial restructuring of its organizational structure and relocation of some of its organizational units to a new building on M. Antypa Street.

Personnel – Labor Relations

As at 31.12.2023, DEPA's headcount stood at 26 persons employed under permanent contracts, while 5 lawyers served in the Company under a salaried mandate contract.

In 2023, DEPA continued its cooperation with the companies rendering administrative, financial, operational support services, support services for new development activities, as well as administrative and operation & maintenance services of SALFAs.

Employees remuneration

In 2023, remuneration of DEPA's staff was determined in compliance with the provisions of a two-year Business Collective Agreement (BCA), as agreed upon and signed at the beginning of 2022. The BCA terms of 2009, which were still effective under BCA of 2022, were adjusted in order to comply with the provisions of Laws 3833/2010, 3845/2010 and Laws 4354/2015, which govern the operations of the public sector companies under Chapter B of Law 3429/2005.

Employees Insurance Plan / Retirement plan

In 2023, two collective insurance contracts for the employees were still effective.

The first contract covers Life Insurance, Permanent Total and Partial Disability Insurance, from illness or accident, Extensive Medical Coverage and Loss of Income from Illness or Accident.

The second contract is a retirement plan through an insurance company, operating since 1996, based on contribution rates, in which both the Company and its employees participate. In the framework of this plan, there is an Additional Act concerning provision for the payment of a one-time Severity Allowance.

Human Resources Development

In 2023, a total of 77 training programs were implemented for 194 employees, 15 of which - intra-company, 23 inter-company and 39 conferences. Approximately **97%** of DEPA employees participated in the programs.

Following the adoption of the Company's policy on prevention and combating violence and harassment at work, an interactive in-house training program was designed and implemented, attended by all the Company's employees, during which all the issues of this policy, as well as the issues of the Code of Conduct and Ethics were presented. The participants were provided with clarifications and their questions were answered by the Company's specialized executives.

2.9 Occupational Health and Safety Issues

Occupational Health and Safety are top priority issues for DEPA. The Company is committed to ensuring a safe and healthy working environment, promoting the well-being of all its employees.

In 2023, in addition to the cooperation with the Occupational Physician and the Safety Technician, DEPA strengthened its efforts to promote the mental health of its employees by cooperating with a mental health counsellor.

The Company places great emphasis on informing its employees and raising their awareness of health and safety issues through seminars and training programs. During 2023, First Aid training was provided to all employees by the Hellenic Red Cross, thus enhancing their ability to respond to emergency situations. DEPA 's volunteer emergency management team is annually trained in First Aid and CPR, while all its members hold the European First Aid Certificate.

2.10 Quality Systems

Quality Systems

Regarding the Energy Management System (EMS) of the company according to ISO 50001: 2018, the recertification inspection of the system for the significant energy consumption of the reporting year 2022 was performed in April 2023. Also, as the Company has the obligation to perform regular energy audits every 4 years according to law 4342/2015, the 2nd consecutive energy evaluation that was completed in 2022 in collaboration with an independent energy auditor and was submitted to the Ministry of Environment and Energy is still in force.

The Supervision Inspection of SALFA facilities in matters of Health & Safety at Work and Environment according to the standards ISO 14001 and ISO 45001 was successfully completed in June 2023. The system was evaluated and its successful implementation was confirmed as well as the continuous effort to consolidate the Health and

Safety culture in work and Environmental protection.

In 2023, the development of a Quality System according to ISO 9001: 2015 for the commercial activities of DEPA continued, while the certification of the system is expected to be completed within 2024.

The Company also commissioned the development and implementation of a Business Continuity Management System according to ISO 22301:2019 and the certification of the system is scheduled to be completed within 2024. ISO 22301:2019 is an internationally recognized standard that defines the structure and requirements for implementing and maintaining a business continuity management system. It is aimed at the continuity of organizations that implement it and defines the amount and type of impact that the organization may or may not accept after a disruption.

Environment

The Company complied with the obligation to submit a greenhouse gas emission intensity report in compliance with the provisions of of Law 4062/2012.

Regarding the Enforcing Energy Performance Obligation Regime under Law 4342/2015, following the incorporation of Directive 2018/2002/EU as well as the issuance of the new Operating Regulations for the period 2021-2030, DEPA submitted an Annual Plan for the Implementation of Energy Savings Actions achieving the annual target set for 2023.

Business Procedures

In 2023, the project of updating, designing and modeling twenty (20) selected processes of the Company's commercial services was completed, in order to meet the needs of their renewed organizational structure. The ARIS Connect business process management software was used for this project, in accordance with the international standard BPMN 2.0 (Business Process Model and Notation), in order to achieve the alignment of all Directorates and Departments with the corporate strategy of the organization. ARIS Connect software can contribute to better collaboration across the organization, as it is a common tool for managing existing and new processes developed when such need arises.

2.11 Administrative Support and IT Services

In 2023, Administrative Services and Information Technology Services provided support and assurance services for the proper administration of the Company, as well as DEPA information systems development services in order to maintain and improve corporate operations at a high level and to meet new needs.

In December 2023, the fire protection works of the Company's Head Office building and the building on Mar. Antypa 51, started and were successfully completed in March 2024.

In July 2023, the evaluation procedure of suppliers using performance criteria was put into full operation on the platform of the integrated system for monitoring purchase requests & contract management.

2.12 Monitoring implementation of Regulatory Provisions

DEPA operates in full compliance with the provisions of the current legal and regulatory framework, regarding the supply and distribution of natural gas as well as its participation in the internal market of natural gas of the EU, under the supervision of the Waste, Energy and Water Regulatory Authority (PAAEY). The key objective is the planning, coordination and implementation of the Company's compliance strategy in the constantly changing regulatory framework. At the same time, DEPA, with its activities, mainly in natural gas, supports the country's commitments to adopt measures to achieve the goals of addressing climate change, adjusting accordingly its strategy to maintain its sustainable course.

In this context in 2023, the following issues continued, in particular:

- monitoring the regulatory developments at European and national level, in the energy sector in general (electricity, RES, CO2 rights, etc.) and natural gas, including renewable and low/zero carbon gases (biomethane, hydrogen, etc.), to ensure the timely information of the company and facilitating its effective response to the currently effective regulatory requirements,
- coordinating actions for active involvement of the company in the consultations (of European and national interest) as well as elaborating other market positions for a comprehensive knowledge of its issues and developing strategic alliances to achieve a sound, regulatory operating environment
- monitoring the European and global energy market in relation to planning the new climate actions and implementing activities that contribute to achieving climate neutrality by 2050, through the package of measures "FIT for 55", as a result of which a number of tools have been adopted, such as the revised Renewable Energy Directive (RED III), the revised Emissions Trading Scheme Directive (ETSII), the Alternative Fuel Infrastructure Regulation (AFIR), etc., as well as the REPowerEU Plan,
- documentation to RAEY and Hellenic Statistical Authority of the data required to comply with the Company's obligations as they derive from the law and the applicable regulatory framework,
- participation in groups of international energy bodies, such as Energy Traders Europe (Gas Committee, Task Force Central South-Eastern Europe and Renewable Gas Working Group) and Eurogas (Steering Committee, Wholesale Market Committee, Gas Advocay Group, Renewable & Decarbonized Gases Working Group, Transparency Market Integrity Working Group, Transport Working Group etc.) in order to directly assess the effects of the European regulatory framework under development on the commercial operation of the Gas Companies and promote the Company's strategic interests.

2.13 Legal Matters

In 2023, the Company's Legal Affairs Division completed a complex project of addressing pending litigations and extrajudicial litigations and covering the Company's day-to-day regular and extraordinary legal issues that took place in full spectrum of its business activities, including issues related to the operating of the liberalized energy market (natural gas, electricity, renewable energy sources), regulatory issues, gas supply, company law and corporate transactions issues, DEPA customer overdue receivables management, matters on supply law, labor law and any other issues of legal nature that have arisen (administrative law, appeals, civil and criminal matters, etc.).

In this context, there was a decisive and successful contribution of the Legal Affairs Division to acquisition of shares in the share capital of new companies (acquisition of 35% of the Albanian Company FIER THERMOELECTRIC SHA), the legal issues concerning monitoring the Group's subsidiaries, the Final Investment Decision for the project developed by "Alexandroupolis Power Plant S.A.", financing of DEPA's development projects, such as financing of "Alexandroupolis Power Plant S.A." and RES projects, as well as a series of legal cases at Courts and Independent Authorities, Arbitration Courts, the European Commission, and the matters relating to the out-of-court dispute resolution or settlement of disputes with clients. In particular, in 2023, further progress was made in settlement of pending multiple disputes between DEPA and ELFE. The disputes referred, firstly, to the issuance of the Supreme Court decision no. 1278/2023, annulling no. 689/2022 decision of the Three-Member Court of Appeal of Athens on the dispute with ELFE regarding the natural gas tariffs during the period 2010-2015, and the case for retrial to the Three-Member Court of Appeal of Athens at the adjourned hearing of 31.10.2024, and secondly, to DEPA filing a new lawsuit before the Athens Court of First Instance against ELFE on 22.12.2023 DEPA , claiming the amounts owed by this company from gas consumption bills concerning the year 2018. The hearing of the respective lawsuit has been scheduled on 14.11.2024).

Finally, the involvement of the Legal Affairs Division in public consultations on the change of primary and secondary gas legislation and legislation relating to DEPA, public procurement and, by all means, the transformation of the gas market issues and energy market was significant.

2.14 Matters of Compliance under the rules of free competition law

In 2023, the effort to support and develop DEPA's commercial operations in compliance with the rules of free competition law continued. In particular, in the context of shaping DEPA's commercial activities, the Company Services that requested relevant guidance were given legal clarifications and answers from the point of view of the Company's compliance with the rules of free competition law.

At the same time, a request was submitted by DEPA to the European Commission for the provision of an exception to the Company in terms of its obligation to carry out specific tenders in the context of its various activities and, in the context of examination of the request, the relevant communication with the European Commission is in progress.

DEPA was in communication with the executives of the Competition Commission and the General Directorate of Competition on matters concerning it.

2.15 Corporate Social Responsibility

In 2023, the implementation of the Corporate Social Responsibility program continued, based on corporate responsibility, social sensitivity, transparency and quality, with targeted actions for environmental protection, employee health and safety, strengthening training, social care (preventive medicine and support for vulnerable social groups) and finally sports.

In order to promote Sustainable Development, green entrepreneurship and energy saving culture, an appliance and paper recycling program was implemented, a donation of fixed equipment to public institutions was made and the eco-mobility program for employees was continued in cooperation with OASA (Athens Urban Transport Organization).

In the field of promoting employee health and safety, in compliance with all legal and other requirements, a mental health protection program was implemented with regular visits made by a mental health counselor.

The Company invested in training its human resources, with the medium-term objective of developing a creative working environment and improving the skills of its personnel, by strengthening lifelong learning activities and organizing skills development seminars.

In the context of social care and support for vulnerable groups, the Company promoted the activities of associations, charity organizations and foundations that help deprived families, orphaned children and combat domestic violence. At the same time, it assisted the municipal social grocery store and local institutions that support the daily life of vulnerable social groups.

In the field of sports, the Company supported sports events, clubs and associations, contributing to active promotion of the sporting ideal, especially among the younger generation.

Finally, in the context of its social contribution, the Company donated medical equipment to public hospitals and health centers, renovated a wing at the State Hospital of Alexandroupolis and provided funds for the restoration of the disasters in the fire-stricken areas of Eastern Macedonia and Thrace.

2.16 Membership in Professional Associations

DEPA is a member of International and Hellenic Corporate Associations and Chambers among them in EUROGAS, EUROPEAN FEDERATION OF ENERGY TRADERS (EFET), INTERNATIONAL GAS UNION (IGU), and HYDROGEN EUROPE,

2.17 Internal Audit

In order to ensure the independence and full transparency of the Internal Audit Service, its operation is supervised by an Audit Committee which has been approved by the Board of Directors of DEPA and is composed of non-executive members of the Board of Directors.

The audit procedures were completed in accordance with the approved Audit Plan without any differentiation.

At the same time, the Internal Audit Department took the necessary steps in order to recognize the status of the course of corrective actions related to the audits findings

2.18 Corporate Governance

DEPA pays particular attention to Corporate Governance issues and, while not legally required, seeks to implement the best practices arising from the effective legislation and the Greek Code of Corporate Governance applicable to Listed Companies.

In this context, in recent years, the Management established a position of Corporate Secretary, whose responsibilities include, inter alia, facilitating regular flow of information between the Board of Directors and its committees, as well as between the Board of Directors and organizational and administrative structures of the Company and effective organization of the General Meetings and sound communication of the Company with its shareholders.

Moreover, as aforementioned, the BoD by its decision has established an Audit Committee, in which non-executive members of the BoD participate.

3. Projected course and the Group's development

The year 2023 was a year of transition following the peak of the global energy crisis in 2022 which led to historically high gas and electricity prices, especially in Europe and Asia. Declining demand in Europe and Asia mitigated the pressure on gas supply. Prices fell significantly in 2023, although they remained well above historical pre-crisis levels.

The forecast for 2024 is accompanied by an unusually wide range of uncertainty. Geopolitical tensions, increasing shipping constraints, delays in projects to increase LNG supply and adverse weather conditions could reignite market pressures and price volatility.

Recent data from international gas markets show a significant recovery in demand in 2024, mainly in the power generation and industrial segments. However, the strong growth of renewables, despite its inherent limitations, is likely to mitigate the need for gas-fired power generating both in Greece and in mature international markets.

Based on these data, the domestic demand for natural gas in 2024 is expected to significantly recover, mainly regarding power generation and refineries.

In terms of gas supply, conditions are expected to change in the domestic market. Given that there is no prospect of continued LNG supply at significant discounts versus the international European hub prices and since the commercial operation of the FSRU of Alexandroupolis has not yet started, while there is a high supply of Russian gas in our wider region through the Turkstream pipeline, strengthening of pipeline gas imports is expected with a possible reduction in LNG imports.

Therefore, DEPA is called upon to operate in an environment of high liquidity, where provisions and estimates are difficult to formulate

In this context, the Company is taking all necessary actions to maintain its competitiveness and its leading position in the Greek market, while expanding its activities in neighboring markets.

The Company has created a gas supply portfolio based on long-term contracts, while also operating in the spot market.

The main challenge for DEPA’s commercial activity is the pending gas supply price of the Company's largest supplier, Gazprom Export, following DEPA's appeal to International Arbitration in early 2024. More specifically, the Company has appealed to the International Arbitration in respect of the said supply contract with Gazprom Export, requesting a revision of the supply price from November 2022, claiming a competitive price with retroactive effect and therefore the return of significant funds in case of vindication by the Arbitration Court, while these funds will significantly improve the Company's financial results.

In any case, DEPA’s main strategic goal remains its gradual development from a gas company operating mainly in the domestic market, to a vertical energy company with diversified activities in a wide range of energy sector at regional level.

In this context, DEPA main priority is the implementation of the objectives and business initiatives of its Business Plan, so that DEPA both maintains its competitiveness in the natural gas market and expanding into new sustainable development activities, while strengthening its medium long-term prospects.

DEPA's business objectives include the following:

- Addressing the effects of the energy crisis, inflation and geopolitical developments
- Maintaining the leading position in the domestic gas market
- Emphasis on the international orientation of the Company, with active participation in the markets and Energy Exchanges of Greece and the wider region (Italy, Balkans and Central Europe)
- Exploiting and strengthening DEPA Group's presence in the retail energy market through the subsidiary "FYSIKO AERIO - HELLENIC ENERGY COMPANY")
- Strengthening the Company's position in the electricity market through the fastest possible implementation and utilization of its investments in the production of electricity from RES and natural gas
- Optimizing the management of the gas and electricity portfolio
- Effective risk management
- Participating in projects that promote the green transition

- Investments in infrastructure that enhance the energy security of the South East. Europe

DEPA's priority still lies with the investments which have been launched and the general implementation of the Company's investment program, keeping on-going contact with its suppliers in order to effectively meet the customers' needs and remaining committed to its main objective, i.e. ensuring the role model that DEPA plays in Greece.

4. Post Statement of Financial Position Significant Events

On 04.11.2022 DEPA submitted a request to its Russian supplier, Gazprom Export LLC, to revise the gas sales price of the Greek-Russian Contract. Negotiations between the parties on the above price revision request did not result in a mutually acceptable solution, and as a consequence, on 15.03.2024 DEPA filed an ad hoc (non-institutional) international arbitration against Gazprom Export LLC for the resolution of the dispute between the parties arising from DEPA's request as of 04.11.2022 for the adjustment of the contractual price. The constitution of the Arbitral Court and the determination of the schedule of the Arbitration is pending.

On 11.03.2024 the transaction for the acquisition by DEPA of 35% of the share capital of "FIER THERMOELECTRIC SHA" was completed.

III. SUMMARY PRESENTATION OF THE GROUP COMPANIES

1. NATURAL GAS COMPANY – HELLENIC ENERGY COMPANY S.A.

Attiki Gas Supply Company S.A. under the distinctive title "Natural Gas Company - Hellenic Energy Company S.A. " operates as a supplier of gas and electricity under the provisions of Law 4001/2011, as currently effective. DEPA COMMERCIAL S.A. is the sole Shareholder of NATURAL GAS - HELLENIC ENERGY COMPANY.

On December 31, 2023, NG-HEC completed its 7th corporate year. The fiscal year 2023 was characterized by the significant reduction of the Electricity and Natural Gas supply prices that created disruption in the energy market during the previous years, the continuation of a strongly competitive framework in the energy market as well as the continuous reforms in the Electricity market aiming at transparency and protection of the consumers. During the year, the Company continued the implementation of the state's support measures by including the subsidies to its eligible customers in both Electricity and Natural Gas, while developing and adopting new competitive energy products.

During 2023, new represented contracts of Natural Gas Retail customers remained at a high level of 24.200 (2022: 17.612). Considering the significant market share the Company achieved at the end of 2022, for 2023 the Company has managed to increase its market share and its customer base in all geographical areas. In terms of quantities, the demand for gas in 2023 decreased given the high prices and the partial or total replacement of Natural Gas by LPG in several industrial application cases. Also, the mild winter did not contribute to the expected consumption of Natural Gas, especially in Retail and commercial customers.

Following its 6th year of operations in the electric energy market, the new represented retail contracts reached 71.900 (compared to 51.520 in 2022), and considering the report of the Hellenic Energy Exchange for the month of December 2023, the Company's market share in the entire Greek Territory on 31.12.2023 amounts to 3.29% (2022: 2.50%).

In 2023, NG-HEC continued implementing its investment plan mainly in infrastructures related to provision of digital services to consumers, procedures automation, provision of new innovative self-service services to its consumers as well as the projects aimed at optimizing the company's performance during teleworking regime. The implementations carried out during the year concerned meeting the regulatory requirements for consumers, improving the consumer experience, increasing the efficiency of the organization through automation of corporate procedures, and finally the possibility of increasing NG-HEC sales. One of the most important projects carried out in 2023 was the upgrade of the Data Center infrastructure through the procurement of new equipment, the transition of all services to the new infrastructure and interconnection of all branches with the headquarters of the organization.

The financial results in 2023, in relation to the corresponding ones in 2022, are as follows:

- Revenues from sales amount to € 584,204 million compared to € 883,192 million in 2022
- Earnings before interest, tax, depreciation and amortization (EBITDA) amount to € 25,973 million compared to € 45,601 million in 2022
- Earnings before tax amount to € 26,485 million compared to € 43,895 million in 2022
- Net profit after tax amount to € 21,336 million compared to € 32,853 million in 2022

In 2023, energy market conditions were improved resulting in a significant decrease in the supply prices of Natural Gas and Electricity energy products. Additionally, with Law 4994/2022 as well as the recent amendment (Government Gazette 6312/06.11.2023), which determined the methodology for calculating the Extraordinary contribution the Company accounted for a provision in the Financial Statements of 2023.
The improvement noticed both in energy market and Greek economy during the year, despite external and international uncertainties, contributed to another successful year for the Company, which managed to achieve its financial targets for the year and also to increase its customer base both in the Natural Gas and Power business areas. This was attributed mainly to the rational management of company's operating expenses, commitment to maintain cost control and the flexibility to develop and adopt competitive commercial products in the energy market.

The Company, in order to face any liquidity risk that may arise proceeded with a marginal reduction of its approved credit limits from € 240 million on December 31, 2022 to € 210 million on the 31 December 2023.

NG-HEC's main objective for the next period is to continue its growth course in both the Natural Gas and Electricity markets, manage cash liquidity and maintain cost control. The main axes for achieving the goal is maintenance of its strong share in the Natural Gas market in Attica and the investment in the market of Northern and Central Greece as well as greater penetration in the electricity market nationwide.

In order to achieve the above, NG-HEC mainly focuses on enhancing quality and consistency of customer service, innovative e-services, value-added services and partnerships, provision of mechanisms for recognizing consumer loyalty and trust and development of a service ecosystem in general, which will create the necessary environment of trust. At the same time, NG-HEC remains consistent to maintaining control over its costs and improving debt collection through implementation of a consistent credit policy and development of appropriate applications.

2. GASTRADE S.A.

GASTRADE SA was established in 2010 and operates under Law 4001/2011.

Apart from DEPA COMMERCIAL that holds 20% of the shares of Gastrade, the other Shareholders of the company are Mrs. Asimina Kopelouzou (20%), the company Gaslog Cyprus Investments LTD(20%), the company Bulgartrans gaz EAD (20%) and DESFA SA (20%).

Its main objective includes development, operation, exploitation and management of gas systems in a safe, adequate, reliable and cost-effective way. In this context, GASTRADE SA is the first company in Greece to be granted an Independent Natural Gas System the project of the Alexandroupolis LNG Terminal by the Ministry of Environment, Energy and Climate Change on 19-8-2011 (APA: 4AMF0-2SP) with the approval of RAE (decision 29/2011 as of 25-7-2011).

The project of the Independent Natural Gas System(INGS) of Alexandroupolis is a modern, innovative and high-tech project that includes an offshore floating unit for the receipt, storage and gasification of Liquefied Natural Gas (FSRU), which is anchored in the sea area of 10 km far from the Alexandroupolis shore and has a system of pipelines with a total length of 28 km (submarine pipeline 24 km and land 4 km) through which natural gas is forwarded to the National Gas Transmission System (NNGS) and from there to final consumers. Alexandroupolis INGS also has the ability to connect and supply natural gas and other upstream and downstream natural gas transmission systems (IGB, TAP).

FSRU will have a liquefied natural gas (LNG) storage capacity of 153,500 cubic meters, a nominal gasification capacity of 5.5 billion cubic meters. per year and maximum technical gasification capacity 22.7 million c.m. per day equivalent to 8.3 billion c.m. annually. The unit has been equipped with 3 LNG gasifiers, which will operate with a hybrid system (open and closed cycle).

Under no. 4968 / 22.9.21 Decision of the Ministry of Development and Investment, the project was included in the Operational Program of the NSRF "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPANEK) with the public expenditure standing at Euro 166.7 million according to the relevant decision approving the European Commission aid on 17 June 2021.

Whilst all the aforementioned criteria were met, in January 2022, the Company's Shareholders received the Final Investment Decision (FID) for the construction of Alexandroupolis Floating Storage and Regasification Unit (FSRU). The construction component of the project started immediately once the FID was issued and the Unit is expected to become operational within 2024.

On 26.11.2023 the conversion of the LNG Tanker "Alexandroupolis" into FSRU was completed at the Seatrium shipyard in Singapore and on 17.12.2023 it arrived at the port of Alexandroupolis where it was docked at its final berth and started its trial operation.

By Decision No. 4968/22.9.21 of the Ministry of Development and Investment, the project was included in the NSRF Operational Programme "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPAnEK) with public expenditure amounting to € 166,7 million based on the relevant approving decision of the European Commission on June 17, 2021. The decision no. 7014/15.12.2023 of the Special Secretariat for European Regional Development Fund (ERDF) – Cohesion Fund Program Management approved the second amendment to the Grant Provision Act of GASTRADE S.A. for the implementation of the project (Independent Natural Gas System (INGS) Alexandroupolis for additional funding of € 60 million.

The financial data of the year 2023 in relation to the corresponding data of the year 2022 are as follows:

- In the closing year, the company’s loss before tax stood at € 8.000.751,01 compared to profit before tax of € 18.695.490,67 in the previous year.
- In the closing year, operating expenses amounted to € 3.147.533,91 compared to € 1.588.126,40 in the previous year.

- In total, from the beginning of the project until 31.12.2023, total disbursements of € 134.296.788,40 were made - based on the progress of the project - while an amount of € 22.316.454,70 was received in January 2024.

Alexandroupolis INGS will secure new quantities of natural gas for the supply of the Greek and regional market of SE Europe, while contributing to the expansion of sources and routes of gas supply, to the promotion of competition for the benefit of the final consumer, to the security of Greece and the Balkan countries, in improving the reliability and flexibility of the National Natural Gas System as well as the Regional and Trans-European Systems but also in strengthening the country's environmental objectives.

3. NORTH SOLAR S.A.

In January 2021 the BoD of DEPA decision no. 1405/29.01.21 approved the acquisition of 49% of the share capital of the company NORTH SOLAR S.A., which develops photovoltaic projects in Western Macedonia with a capacity of 500 MW.

On 05.10.2022, the Board of Directors of DEPA Commercial S.A. approved DEPA's option to acquire the remaining 51% of the share capital of the Company "North Solar S.A." and, consequently, and consequently DEPA acquired 100% ownership of North Solar.

Regarding the project, in February 2021, the necessary applications for the issuance of Decisions Approving Environmental Conditions (AEPO) were submitted. In December 2021, the environmental licensing procedure for all the projects of NORTH SOLAR S.A. was completed and in August 2021, the procedure of submitting an application to finalize network connection conditions to ADMIE, for all the projects, was completed. On 13.12.2022 the ADMIE's decision was issued for the Final Connection Offer for three (3) Photovoltaic Plants (PVS), of total final installed and maximum production capacity 349.691 MW and on 16.12.2022 the ADMIE's decision was issued on the Final Connection Offer for two (2) Photovoltaic Plants, of total final installed and maximum production capacity 50 MW. The issued Final Connection Offers concern the projects of priority group A3 of total capacity 399.61MW, which received the respective Installation Licenses issued in 2023. The issue of the Final Connection Offer for the projects included in priority group B of total capacity 99,396MW is pending, in accordance with YA YPEN/GDE/84014/7123 (Government Gazette 4333/B΄/12.08.2022).

The Company requested funding from the European Investment Bank to finance 75% of the project, which was approved in 2024. The tender process for design, procurement, construction and installation is planned to be implemented immediately and is expected to be completed in 2024.

4. NEW SPES CONCEPT S.A.

DEPA Board of Directors decision No. 1444/1/07.04.2022 approved the acquisition of 100% of the societe anonyme under the title "NEW SPES CONCEPT SA", whose objective is development of projects for the production of electricity from solar energy through photovoltaics of capacity 222 mw and currently develops 14 photovoltaic projects and is in possession of 14 Electricity Producer Certificates. Following the above decision, on April 11, 2022, the transaction was completed and the share purchase agreement (SPA) between DEPA and the Sellers mentioned was signed and the Sellers transferred all the shares of NEW SPES CONCEPT SA to DEPA.

Regarding the licensing development of the company's portfolio, requests have been submitted for granting a Final Connection Offer for the total of fourteen (14) projects and their issuance is expected.

Moreover, in compliance with YA YPEN/GDE/84014/7123 (Government Gazette 4333/B΄/12.08.2022), five (5) projects of total capacity 75.61606MW have been included in priority group B.

The Company requested funding from the European Investment Bank to finance 75% of the project, which was approved in 2024.

5. NORTH SOLAR 1 S.A.

On 12.08.2022, the Board of Directors of DEPA decided to acquire 100% of the company under the title "NORTH SOLAR 1 S.A.".

NORTH SOLAR 1 develops a Project of total capacity 95 MW in Farsala area of the Larissa Regional Unit, which holds Connection Conditions and has obtained a Photovoltaic Plant Installation Licence.

In February 2024, the Final Environmental Assessment Approval Decision was issued for the new project land plot and it is expected that all the land will be secured for the modification of the obtained Installation Licence.

The Company requested funding from the European Investment Bank to finance 75% of the project, which was approved in 2024. The tender process for design, procurement, construction and installation is expected to be completed in 2024.

6. ALEXANDROUPOLIS POWER PLANT S.A.

On 15.11.2022 the Board of Directors of DEPA Commercial S.A. decided to acquire 29% of the share capital of the company "ALEXANDROUPOLIS POWER PLANT S.A.". The Company develops a project for production of electricity from natural gas of gross capacity 840 MW in Alexandroupolis.

On 02.02.2023, the General Meeting of Shareholders of "ALEXANDROUPOLIS POWER PLANT S.A." made the Final Investment Decision (FID) on the Project for the development of a Combined Cycle Unit in the area of Alexandroupolis. The Project will be financed through a bank loan (bond loan issued by "ALEXANDROUPOLIS POWER PLANT S.A." and coverage of the "National Bank of Greece S.A." as well as the relevant financial and collateral agreements and documents completed on 03.07.2023), shareholders loans and equity/share capital increases.

All the contracts for the construction of the project and its interconnection with the electricity grid have been signed and construction has already started.

7. FIER THERMOELECTRIC SH.A.

On 16.11.2023, the Board of Directors of DEPA decided to acquire 35% of the share capital of FIER

THERMOELECTRIC SH.A., whose shareholders are "GEK TERNA S.A." and "GENER 2 SHPK" and whose objective is the development of a gas-fired power plant of a nominal capacity of 174 MW. The transaction was completed on 11.03.2024. No FID has been received yet.

DEPA COMMERCIAL GROUP S.A.

FY 2023

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

A. FINANCIAL STRUCTURE RATIOS

		FY 2023		FY 2022	
1	CURRENT ASSETS / TOTAL ASSETS	659.349 / 897.624	73,45%	1.142.162 / 1.331.912	85,75%
2	EQUITY / TOTAL LIABILITIES	595.295 / 302.329	196,90%	603.476 / 728.436	82,85%
3	EQUITY / FIXED ASSETS	595.295 / 238.275	249,84%	603.476 / 189.750	318,04%
4	CURRENT ASSETS / CURRENT LIABILITIES	659.349 / 263.036	250,67%	1.142.162 / 692.401	164,96%
5	WORKING CAPITAL / CURRENT ASSETS	396.313 / 659.349	60,11%	449.761 / 1.142.162	39,38%

B. PERFORMANCE RATIOS

		FY 2023		FY 2022	
6	NET OPERATING RESULTS / SALE OF INVENTORY AND SERVICES	-6.866 / 1.777.562	-0,39%	49.568 / 4.826.555	1,03%
7	NET EARNINGS BEFORE TAX / EQUITY	-6.498 / 595.295	-1,09%	75.966 / 603.476	12,59%
8	GROSS RESULTS / SALE OF INVENTORY AND SERVICES	25.533 / 1.777.562	1,44%	176.068 / 4.826.555	3,65%
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	25.533 / 1.752.029	1,46%	176.068 / 4.650.487	3,79%
10	SALE OF INVENTORY AND SERVICES / EQUITY	1.777.562 / 595.295	298,60%	4.826.555 / 603.476	799,79%

C. MANAGEMENT RATIOS

		FY 2023		FY 2022	
11	NEW INVESTMENTS / SELF FINANCING MARGIN	4.749 / 6.052	78,47%	7.755 / 5.787	134,01%
12	TRADE RECEIVABLES / SALE OF INVENTORY AND SERVICES ON CREDIT	271.731 / 1.777.562 X 360	55,03 DAYS	617.375 / 4.826.555 X 360	46,05 DAYS

(5) In the numerator, the working capital arises from the current assets less the current liabilities

(11) In the numerator, new investments arise from the additions of tangible and intagible assets, while in the denominator, the self-financing margin includes total depreciation for the year less depreciation of fixed assets grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions

DEPA COMMERCIAL S.A.

FY 2023

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

A. FINANCIAL STRUCTURE RATIOS

No.	Ratio	FY 2023			FY 2022		
1	CURRENT ASSETS / TOTAL ASSETS	481.489 / 721.251		66,76%	966.302 / 1.148.134		84,16%
2	EQUITY / TOTAL LIABILITIES	552.894 / 168.358		328,40%	551.468 / 596.666		92,42%
3	EQUITY / FIXED ASSETS	552.894 / 239.763		230,60%	551.468 / 181.832		303,28%
4	CURRENT ASSETS / CURRENT LIABILITIES	481.489 / 163.798		293,95%	966.302 / 592.934		162,97%
5	WORKING CAPITAL / CURRENT ASSETS	317.691 / 481.489		65,98%	373.368 / 966.302		38,64%

B. PERFORMANCE RATIOS

No.	Ratio	FY 2023			FY 2022		
6	NET OPERATING RESULTS / SALE OF INVENTORY AND SERVICES	6.985 / 1.339.473		0,52%	21.047 / 4.252.313		0,49%
7	NET EARNINGS BEFORE TAX / EQUITY	2.730 / 552.894		0,49%	36.930 / 551.468		6,70%
8	GROSS RESULTS / SALE OF INVENTORY AND SERVICES	-37.242 / 1.339.473		-2,78%	102.569 / 4.252.313		2,41%
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	-37.242 / 1.376.715		-2,71%	102.569 / 4.149.745		2,47%
10	SALE OF INVENTORY AND SERVICES / EQUITY	1.339.473 / 552.894		242,27%	4.252.313 / 551.468		771,09%

C. MANAGEMENT RATIOS

No.	Ratio	FY 2023			FY 2022		
11	NEW INVESTMENTS / SELF FINANCING MARGIN	2.700 / 2.012		134,19%	5.677 / 1.859		305,38%
12	TRADE RECEIVABLES / SALE OF INVENTORY AND SERVICES ON CREDIT	153.647 / 1.339.473	X 360	41,29 DAYS	479.863 / 4.252.313	X 360	40,63 DAYS

(5) In the numerator, the working capital arises from the current assets less the current liabilities
(11) In the numerator, new investments arise from the additions of tangible and intagible assets, while in the denominator, the self-financing margin includes total depreciation for the year less depreciation of fixed assets grants
(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions

III. Independent Auditor's Report

To the Shareholders of the Company “DEPA COMMERCIAL S.A.”

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of DEPA COMMERCIAL S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31st, 2023, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the reporting period and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company DEPA COMMERCIAL S.A. and its subsidiaries (the Group) as at December 31st, 2023, their financial performance and cash flows for the reporting period in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries within our entire appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the separate and consolidated financial statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company’s and the Group’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 management's intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate 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, incorporated into the 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the 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 separate and consolidated 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 that 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 and the Group'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 separate and consolidated 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 and the Group 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 separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

<u>Report on Other Legal and Regulatory Requirements</u>

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2023.

b) Based on the knowledge we obtained during our audit about the Company "DEPA COMMERCIAL S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Unbundled Financial Statements

Management is responsible for the preparation of the Company's unbundled financial statements in accordance with the provisions of Article 141, Law 4001/2011 and No. 162/2019 and 541/2019 decisions of the Regulatory Authority of Energy (RAE) as well as for those internal controls that the Management determines as necessary, in order to enable the preparation of the unbundled statements of financial position as of December 31, 2023 and the Company's unbundled Income Statements before tax for the period from January 1, 2023 to December 31, 2023, that are free from material misstatement, whether due to fraud or error. The methodology used for the preparation of the unbundled financial statements is described in Note 47 to the separate and consolidated financial statements.

In our opinion, the Company's unbundled financial statements as of December 31, 2023, as presented in the relevant Note to the separate and consolidated financial statements, have been prepared in accordance with the provisions of Article 141 of Law 4001/2011 and No. 162/2019 and 541/2019 decisions of the Regulatory Authority for Energy (RAE).

Athens, July 31, 2024

The Certified Public Accountant

Elpida Leonidou

Registry Number SOEL 19801

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

IV. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 (January 1 – December 31, 2023)

In accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

The accompanying Annual Separate and Consolidated Financial Statements were approved by the Board of Directors of DEPA COMMERCIAL S.A. on July 31, 2024 and are posted on www.depa.gr

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP 01/01-31/12/2023	GROUP 01/01-31/12/2022	COMPANY 01/01-31/12/2023	COMPANY 01/01-31/12/2022
Turnover (sales)	6	1.777.561.844	4.826.555.042	1.339.472.791	4.252.313.408
Cost of Sales	7	(1.752.029.266)	(4.650.487.276)	(1.376.714.894)	(4.149.744.693)
Gross Profit		**25.532.579**	**176.067.766**	**(37.242.104)**	**102.568.714**
Administrative expenses	8	(23.200.572)	(21.973.114)	(14.584.245)	(15.050.825)
Distribution expenses	9	(25.406.053)	(35.319.380)	(10.244.077)	(20.247.107)
Other (expenses)/Income	10	12.223.754	(55.084.922)	29.528.555	(45.154.107)
Income from amortization of grants	15	306.182	155.957	306.182	155.957
Profit / (Loss) from foreign exchange rate differences	11	3.060.036	6.197.037	3.060.036	6.197.037
Operating Results		**(7.484.074)**	**70.043.344**	**(29.175.653)**	**28.469.669**
Profit/ (Loss) from associates & jointly controlled investments	13	(8.264.489)	3.047.348	-	-
Investment Income	22	-	-	24.810.590	5.413.828
Financial Expenses	12	(13.700.522)	(10.818.113)	(12.151.644)	(8.614.259)
Financial income	12	22.951.082	13.693.290	19.246.270	11.660.411
Profit before Tax		**(6.498.004)**	**75.965.869**	**2.729.563**	**36.929.649**
Income Tax	14	(367.565)	(26.397.782)	4.255.079	(15.882.560)
Profit after tax from continuing operations		**(6.865.569)**	**49.568.088**	**6.984.641**	**21.047.089**
Other Comprehensive Income/(loss)					
Amounts not reclassified in the Income Statement					
Actuarial profit/(loss)		71.491	111.927	67.266	80.776
Income tax related to actuarial loss		(15.728)	(24.624)	(14.799)	(17.771)
Financial Assets Valuation		(8.951.423)	(6.688.738)	(293.470)	(132.952)
Reclassification of risk hedges through other comprehensive income		14.226.179	13.001.342	132.952	14.246.318
Income Tax related to valuation of financial assets		(1.160.446)	(1.388.773)	35.314	(3.104.941)
Other Comprehensive Income after tax		**4.170.072**	**5.011.134**	**(72.737)**	**11.071.431**
Total Comprehensive Income		**(2.695.497)**	**54.579.222**	**6.911.904**	**32.118.520**

- The accompanying notes, presented on pages 48 to 137 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

		GROUP	
		31/12/2023	**31/12/2022**
ASSETS			
Fixed assets	**Note**		
Goodwill	16	14.635.563	14.635.563
Property, plant and equipment	17	18.854.955	17.341.256
Investment property	18	3.136.315	3.292.725
Intangible assets	19	96.104.811	97.924.585
Right-of-use assets	20	2.198.735	1.407.876
Investments in joint ventures & associates	22	22.640.732	18.105.821
Investments in securities	22	143.000	143.000
Other long-term receivables	24	52.787.993	25.959.222
Derivatives	42	9.771.255	-
Deferred tax assets	23	18.001.677	10.939.550
Total non-current assets		**238.275.034**	**189.749.598**
Current Assets			
Inventories	25	89.897.493	174.739.718
Trade and other receivables	27	368.280.467	767.720.207
Derivatives	42	21.012	-
Cash and cash equivalents	26	201.149.829	199.702.349
Total current assets		**659.348.801**	**1.142.162.273**
TOTAL ASSETS		**897.623.835**	**1.331.911.871**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	28	17.518.199	17.518.199
Reserves	29	274.109.047	264.833.099
Retained earnings		303.667.600	321.124.923
Total Equity		**595.294.846**	**603.476.221**
LIABILITIES			
Long-term liabilities			
Other provisions	34	800.000	488.276
Government grants	33	3.568.105	2.835.979
Employee defined benefits obligations	31	772.838	795.253
Lease liabilities	32	1.184.120	1.030.621
Other long-term liabilities	35	32.968.119	30.884.620
Total long-term liabilities		**39.293.183**	**36.034.749**
Short-term liabilities			
Trade and other payables	36	254.881.822	628.320.575
Lease liabilities	32	1.122.619	474.663
Derivatives	42	2.629.962	7.900.989
Loans	37	-	6.000.000
Income tax payable		4.138.402	49.548.716
Government grants	33	263.000	155.957
Total short-term liabilities		**263.035.806**	**692.400.900**
Total liabilities		**302.328.989**	**728.435.650**
TOTAL EQUITY AND LIABILITIES		**897.623.835**	**1.331.911.871**

The accompanying notes, presented on pages 48 to 137 constitute an integral part of these Financial Statements

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

		COMPANY	
ASSETS		**31/12/2023**	**31/12/2022**
Fixed assets	**Note**		
Property, plant and equipment	17	17.601.073	16.491.276
Investment property	18	3.136.315	3.292.725
Intangible assets	19	304.674	195.955
Right-of-use assets	20	918.387	231.927
Investments in subsidiaries	22	110.679.604	107.812.050
Investments in joint ventures & associates	22	28.340.024	15.540.623
Investments in securities	22	143.000	143.000
Other long-term receivables	24	51.180.311	24.611.645
Derivatives	42	9.771.255	-
Deferred tax assets	23	17.687.962	13.513.242
Total non-current assets		**239.762.604**	**181.832.443**
Current Assets			
Inventories	25	87.484.551	173.599.335
Trade and other receivables	27	234.270.045	613.854.077
Derivatives	42	21.012	-
Cash and cash equivalents	26	159.713.484	178.848.526
Total current assets		**481.489.091**	**966.301.938**
TOTAL ASSETS		**721.251.695**	**1.148.134.381**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	28	17.518.199	17.518.199
Reserves	29	272.494.777	269.100.993
Retained earnings		262.881.166	264.848.924
Total Equity		**552.894.142**	**551.468.116**
LIABILITIES			
Long-term liabilities			
Government grants	33	3.568.105	2.835.979
Employee defined benefits obligations	31	687.154	727.416
Lease liabilities	32	257.750	135.490
Other long-term liabilities	35	46.400	33.600
Total long-term liabilities		**4.559.410**	**3.732.485**
Short-term liabilities			
Trade and other payables	36	162.567.036	554.370.892
Lease liabilities	32	674.637	102.322
Derivatives	42	293.470	132.952
Income tax payable		-	38.171.657
Government grants	33	263.000	155.957
Total short-term liabilities		**163.798.143**	**592.933.780**
Total liabilities		**168.357.553**	**596.666.265**
TOTAL EQUITY AND LIABILITIES		**721.251.695**	**1.148.134.381**

The accompanying notes, presented on pages 48 to 137 constitute an integral part of these Financial Statements

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

	Share Capital	Statutory reserves	Special dividend reserves	Reserve from translation of capital in euro	Extraordinary reserves	Reserves under special tax regime	Risk hedging reserves	Other changes	Retained earnings	Total
Balance as at 1 January 2022	**17.518.199**	**61.343.348**	**119.519.330**	**12.228**	81.228.031	**1.522.070**	**(11.086.603)**	**(6.600)**	**369.460.496**	**639.510.501**
Profit after tax 1/1-31/12/2022	-	-	-	-	-	-	-	-	49.568.088	49.568.088
Other comprehensive income	-	-	-	-	-	-	4.923.831	-	87.303	5.011.134
Total comprehensive income	-	-	-	-	-	-	**4.923.831**	-	**49.655.391**	**54.579.222**
Transactions with shareholders recognized directly in equity:										
Transfer to reserves	-	709.218	6.668.243	-	-	-	-	-	(7.377.462)	-
Dividends for the period	-	-	-	-	-	-	-	-	(90.613.502)	(90.613.502)
Other changes	-	-	-	-	-	-	-	-	-	-
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	-	**709.218**	**6.668.243**	-	-	-	-	-	**(97.990.964)**	**(90.613.502)**
Balance as at 31 December 2022	**17.518.199**	**62.052.566**	**126.187.573**	**12.228**	**81.228.031**	**1.522.070**	**(6.162.772)**	**(6.600)**	**321.124.923**	**603.476.221**
Balance as at 1 January 2023	17.518.199	62.052.566	126.187.573	12.228	81.228.031	1.522.070	(6.162.772)	(6.600)	321.124.923	603.476.221
Profit after tax 1/1-31/12/2023	-	-	-	-	-	-	-	-	(6.865.569)	(6.865.569)
Other comprehensive income	-	-	-	-	-	-	4.114.309	-	55.763	4.170.072
Total comprehensive income	-	-	-	-	-	-	**4.114.309**	-	**(6.809.806)**	**(2.695.497)**
Transactions with shareholders recognized directly in equity:										
Transfer to reserves	-	1.642.650	3.518.988	-	-	-	-	-	(5.161.639)	-
Dividends for the period	-	-	-	-	-	-	-	-	(5.485.879)	(5.485.879)
Other changes	-	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	-	**1.642.650**	**3.518.988**	-	-	-	-	-	**(10.647.517)**	**(5.485.879)**
Balance as at 31 December 2023	**17.518.199**	**63.695.216**	**129.706.562**	**12.228**	**81.228.031**	**1.522.070**	**(2.048.463)**	**(6.600)**	**303.667.600**	**595.294.846**

The accompanying notes, presented on pages 48 to 137 constitute an integral part of these Financial Statements

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital	Statutory reserves	Special dividend reserves	Reserve from translation of capital in euro	Extraordinary reserves	Reserves under special tax regime	Risk hedging reserves	Retained earnings	Total
Balance as at 1 January 2022	17.518.199	60.210.673	119.519.330	12.228	81.228.031	1.566.190	(11.112.128)	341.020.575	609.963.098
Profit after tax 1/1-31/12/2022	-	-	-	-	-	-	-	21.047.089	21.047.089
Other comprehensive income	-	-	-	-	-	-	11.008.426	63.005	11.071.431
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**11.008.426**	**21.110.094**	**32.118.520**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	-	6.668.243	-	-	-	-	(6.668.243)	-
Dividends for the period	-	-	-	-	-	-	-	(90.613.502)	(90.613.502)
Partial division of infrastructure	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	**-**	**-**	**6.668.243**	**-**	**-**	**-**	**-**	**(97.281.746)**	(90.613.502)
Balance as at 31 December 2022	**17.518.199**	**60.210.673**	**126.187.573**	**12.228**	**81.228.031**	**1.566.190**	**(103.702)**	**264.848.924**	**551.468.116**
Balance as at 1 January 2023	17.518.199	60.210.673	126.187.573	12.228	81.228.031	1.566.190	(103.702)	264.848.925	551.468.117
Profit after tax 1/1-31/12/2023	-	-	-	-	-	-	-	6.984.641	6.984.641
Other comprehensive income	-	-	-	-	-	-	(125.205)	52.467	(72.737)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(125.205)**	**7.037.108**	**6.911.904**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	-	3.518.988	-	-	-	-	(3.518.988)	-
Dividends for the period	-	-	-	-	-	-	-	(5.485.879)	(5.485.879)
Total Transactions with shareholders	**-**	**-**	**3.518.988**	**-**	**-**	**-**	**-**	**(9.004.867)**	**(5.485.879)**
Balance as at 31 December 2023	**17.518.199**	**60.210.673**	**129.706.562**	**12.228**	**81.228.031**	**1.566.190**	**(228.907)**	**262.881.166**	**552.894.142**

The accompanying notes, presented on pages 48 to 137 constitute an integral part of these Financial Statements

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Cash flows from operating activities:				
Profit before tax	(6.498.004)	75.965.869	2.729.563	36.929.649
Plus (less) adjustments for:	-	-	-	-
Depreciation	6.357.807	5.943.139	2.318.117	2.015.418
Provisions	24.090.991	17.368.013	17.714.045	6.765.822
Extraordinary Contribution - Taxation of Profits (Law 4994/2022)	12.131.562	-	-	-
Unrealised gains/(losses) on derivative transactions	(9.767.526)	-	(9.771.255)	-
Write-offs of other receivables	-	39.084.693	-	39.084.693
(Gains)/ Losses from joint ventures and associates	8.264.489	(3.047.348)	-	-
Write-offs of intangible assets	-	1.775.355	-	1.735.358
Write-offs of property, plant and equipment	-	768	-	-
Income from dividends	-	-	(24.810.590)	(5.413.828)
Amortization of grants for investments in fixed assets	(306.182)	(155.957)	(306.182)	(155.957)
Exchange Rate Differences	5.249	(5.375.316)	5.249	(5.375.316)
Finance Income/ Expenses	(9.250.560)	(2.875.177)	(7.094.625)	(3.046.152)
Other non-cash changes	-	4	-	-
	25.027.828	128.684.042	(19.215.678)	72.539.686
Plus / less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventory	84.842.225	(76.030.676)	86.114.784	(74.890.293)
Decrease / (increase) in receivables	381.427.435	(199.454.871)	362.421.383	(149.584.268)
Decrease / (increase) in long-term receivables	3.269.291	(16.305.949)	3.309.934	(16.286.852)
(Decrease) / increase in liabilities (less banks)	(297.230.114)	221.161.087	(297.369.202)	211.892.433
Cash flows from operating activities	197.336.665	58.053.634	135.261.222	43.670.706
Interest and related expenses paid	(13.666.688)	(10.780.447)	(12.151.644)	(8.614.259)
Tax paid	(31.706.085)	(71.791.504)	(21.781.482)	(68.451.451)
Net cash inflows/(outflows) from operating activities of continuing operations (a)	**151.963.892**	**(24.518.316)**	**101.328.096**	**(33.395.003)**
Cash flows from investing activities:				
(Payments) for investment in subsidiaries & other investments	(4.608.719)	(37.710.987)	(4.608.719)	(37.710.987)
(Payments) for share capital increase in subsidiaries, joint ventures & associates	(12.799.400)	-	(15.666.954)	(865.600)
Purchases of tangible and intangible assets	(4.745.774)	(7.433.775)	(2.699.626)	(5.725.217)
Loans & advances to joint ventures & associates of the Group	(29.878.600)	-	(29.878.600)	-
Collections from investments in fixed assets grants	1.919.457	-	1.919.457	-
Dividends collected	-	-	24.810.590	5.413.828
Interest collected	2.868.833	2.437.842	2.432.577	2.437.130
Net cash inflows/(outflows) from investing activities of continuing operations (b)	**(47.244.203)**	**(42.706.920)**	**(23.691.275)**	**(36.450.847)**
Cash flows from financing activities:				
Loan collections	380.100.000	1.092.247.050	333.100.000	834.247.050
Loan repayments	(386.100.000)	(1.090.247.050)	(333.100.000)	(834.247.050)
(Payments) of finance leases	(1.172.829)	(993.971)	(672.482)	(530.013)
Dividends payable	(96.099.381)	-	(96.099.381)	-
Total inflows/(outflows) from financing activities of continuing operations (c)	**(103.272.210)**	**1.006.029**	**(96.771.863)**	**(530.013)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**1.447.479**	**(66.219.208)**	**(19.135.043)**	**(70.375.863)**
Cash and cash equivalents in the beginning of the period	**199.702.349**	**265.891.965**	**178.848.526**	**249.224.389**
Cash and cash equivalents acquired in the period	**-**	**29.592**	**-**	**-**
Cash and cash equivalents in the end of the period	**201.149.829**	**199.702.349**	**159.713.484**	**178.848.526**

The accompanying notes, presented on pages 48 to 137 constitute an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Group and the Company

DEPA Commercial SA and its subsidiaries (hereinafter referred to as “the Group”) operate in Greece and their principal activity is the transport – distribution, sale of natural gas and electricity.

The parent Company of the Group, **DEPA Commercial SA** (hereinafter referred to as “DEPA SA” or “Company”) was established in Greece in 1988 as a state-owned Societe Anonyme for the purpose of importing natural gas in the Greek energy market. The Company is located in Iraklio Attikis, at 92 Marinou Antipa Str.

According to article 3 of the Greek Law 2364/1995, as amended by Law 2992/2002, the Parent Company of the Group, DEPA SA was designated as the Operator of the National System of Transmission of Natural Gas (E.S.F.A.) within the entire territory of Greece. Under the aforementioned law, scheduling, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA.

The construction of the main pipeline was completed in 1996, and the sales to the first industrial clients started.

The National Natural Gas System Operator (DESFA S.A.) was established, following the provisions of article 7 of the law 3428/2005 on liberalization of the natural gas market. The sector of the National Natural Gas Transmission System was transferred from DEPA to DESFA S.A. through a spin-off. Under the new legal framework, DESFA S.A. takes over full control of the operation, management, exploitation and development of the E.S.F.A. The share capital of the subsidiary DESFA S.A. was by 100% covered by the Parent Company DEPA S.A.

Based on the above, assets and liabilities, relating to high pressure Transmission System, were transferred as of 30 June 2006 (date of spin-off) from DEPA S.A. to the newly established entity, DESFA S.A. The spin-off was completed following the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/3/2007.

Moreover, article 21 of the same Law, clarified that before the incorporation of DESFA S.A., the existing Gas Distribution Companies (EDA Thessaloniki S.A. and EDA Thessalia S.A.) to be merged with EDA Attikis S.A. The merger was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the Prefecture of Athens decision No 39478/29.12.06. The geographical boundaries of operation of the new subsidiary “EDA S.A.” formed upon merger, included the total geographical area, previously covered by the operations of the merged entities. Following the amendment to article 1 of the Articles of Association, EDA Attikis S.A. changed its legal title to EDA S.A.

According to article 32 of Law 2992/2002, the rights of networks use held by EDA companies were allowed to be transferred only to a Gas Supply Company (EPA S.A.) Therefore, for the distribution of gas to domestic, commercial and industrial consumers through medium and low-pressure pipelines, owned by EDA S.A., three EPAs (EPA Attikis, EPA Thessaloniki and EPA Thessalia) operated in the geographical regions of Attica, Thessaloniki and Thessalia respectively.

The Boards of Directors of DEPA S.A. and EDA S.A. decided that the Parent Company DEPA S.A. should absorb the 100% owned subsidiary EDA S.A. at the transition Balance Sheet of 31 March 2010. On 23 December 2010, the competent Prefecture approved the absorption of the subsidiary by the parent.

According to Law 4336/2015 issued pursuant to Law 4001/2011, a plan for gradual and complete liberalization of the gas market was introduced. The overall liberalization process of the retail gas market included the separation of the activities of Distribution from the Supply activities and the creation of new entities for the activity of the Natural Gas Distribution until 01.01.2017 (separation process).

In the context of applying the existing legislation, the Supply Sectors of "THESSALONIKI GAS SUPPLY COMPANY S.A." and "THESSALIA GAS SUPPLY COMPANY S.A." were contributed to a new unified gas supply company ("THESSALONIKI - THESSALIA SUPPLY COMPANY S.A.”), which was established on 27.12.2016.

Similarly, at EPA Attikis S.A., the Supply Sector was contributed to a new gas supply company “EPA Attikis S.A.”, which was established on 02.01.2017.

The pre-existing companies EPA Attikis S.A. and EPA Thessaloniki S.A. were renamed to EDA Attikis S.A. and EDA Thessaloniki-Thessalia S.A.

Furthermore, the Extraordinary General Meeting of Shareholders of EPA Thessaloniki and EPA Thessalia, on 28 September 2016, decided on merger through absorption by the company "THESSALONIKI GAS SUPPLY COMPANY S.A." of the affiliated company "THESSALIA GAS SUPPLY COMPANY S.A." in order to establish a unified Gas Distribution Company (EDA) of Thessaloniki - Thessalia S.A.

Pursuant to the provisions of article 80A of Law 4001/2011, as introduced by article 4 of Law 4336/2015, and as amended and currently effective, on 2 January 2017 the spin-off of the gas Distribution sector of DEPA (excluding the networks of the areas of Attica, Thessalia and Thessaloniki) and the establishment, through the contribution of the detached sector, of a new company under the title Gas Distribution Company of Greece A.E. (DEDA), which was renamed Public Enterprise of Gas Distribution Networks Société Anonyme, was completed. In compliance with the provisions of paragraph 6 of the above Article 80A of Law 4001/2011, DEDA SA automatically and legally subrogated to all rights, obligations and legal relations of DEPA concerning the contributed gas Distribution sector, while this transfer is considered a quasi-universal succession.

On 20/07/2018, the disposal of 51% of the share capital of Thessaloniki Thessalia Gas Supply Company S.A. (ZENITH) was completed, by transfer of the respective shares from DEPA SA to Eni gas e luce S.p.A. (EGL). The transfer is carried out on the basis of the relevant Shares Purchase Agreement signed between DEPA SA and EGL on 16.05.2018 and following the approval of the transaction by the Hellenic Competition Commission in its decision as of 12.07.2018. The total consideration stood at Euro 57 million (including dividend for FY 2017).

In November 2018, the unanimous decision of the Competition Commission Plenary No. 672/2018 (November 2018), approved the acquisition of exclusive control (transfer from joint control to exclusive) by the Company of the companies a) EPA ATTIKIS and b) EDA ATTIKIS from Attiki Gas Company (100% subsidiary of Shell). In its decision, the Committee considered, pursuant to Article 8 (4-6) of Law 3959/2011, that although this disclosed concentration falls within the scope of Article 6 (1) of Law 3959/2011, it does not cast serious doubts on its compatibility with the requirements of the competition operation in the separate markets concerned.

The aforementioned approval constituted a prerequisite for the completion of the agreement between DEPA SA and Attiki Gas on acquisition by the Company of 49% at EPA ATTIKIS and of 49% at EDA ATTIKIS. On 30/11/2018, the Company already owned 51% of the investments of the aforementioned companies and consolidated them through the equity method as jointly controlled companies (joint ventures). Following the acquisition of 49%, it now holds 100% as the sole shareholder. On the same date, the companies EPA ATTIKIS and EDA ATTIKIS are incorporated in the financial statements of the Group under the full consolidation method. On 27/11/2018, DEPA SA paid in cash a total of Euro 150 million to Attiki Gas from the Company's cash available. An amount of Euro 39 million was paid for the acquisition of 49% of EPA ATTIKIS and an amount of Euro 111 million for the acquisition of 49% of EDA ATTIKIS.

On 19 April 2018, HRADF S.A. and ELPE Boards of Directors decided to accept the proposal of Euro 535 million from Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. joint venture for disposal of 66% of the share capital of DESFA S.A. (31% participation of HRADF and 35% participation of ELPE). On 14 May 2018, the transfer of the (indirect) investment of “HELLENIC PETROLEUM S.A.” in "NATIONAL GAS SYSTEM OPERATOR (DESFA) S.A." in the joint venture of the companies “Snam S.p.A.”, “Enagás Internacional S.L.U.” and “Fluxys S.A.” was approved following an extraordinary general meeting. Under the Decision No. 235 of 25/6/2018, the Court of Audit approved the transaction, and on 13/7/2018 the European Commission granted its approval under the European Union Merger Regulation. On 20 July 2018, HRADF and ELPE as Vendors and "SENFLUGA Energy Infrastructure Holdings S.A." (a special purpose company established by the SNAM-Enagas-Fluxys joint venture) as a buyer signed the Disposal and Acquisition of Shares Agreement. As at the same date, the Shareholders' Agreement for the disposal of DESFA between SENFLUGA S.A. and the Hellenic Republic was signed. As at 28/09/2018, the General Meeting of shareholders of DEPA SA decided to decrease DEPA's share capital in kind for the purpose of transferring DEPA's shares to DESFA to the shareholders of HRADF and ELPE. Upon meeting all of the terms and conditions of the Disposal and Acquisition Agreement, the above transaction was successfully completed on 20 December 2018.

On March 9, 2019, Law 4602/2019 entered into force. Article 53 of the aforementioned Law amends Law 4001/2011, introducing, inter alia, the obligation for ownership separation of gas distribution networks from supply activities and, therefore, raising the obligation of corporate transformation of DEPA Group SA. On 03.12.2019, Law 4643/2019 entered into force, article 16 of which further amends Law 4001/2011, replacing, inter alia, article 80I, introduced under article 53 of Law 4602/2019, setting forth inter alia, the obligation for ownership separation of distribution/management of distribution network activity through partial separation of the infrastructure segment of DEPA S.A., and the obligation for spin-off of the International Projects Sector and its contribution to a new company under the title "DEPA International Projects S.A.". In particular, the amended Article 80I of Law 4001/2011, as effective, makes provisions for the completion of partial demerge of the infrastructure segment and the spin-off of the International Projects Sector in accordance with the laws on corporate transformations, i.e. Law 4601/2019 and Law 4172/2013, and establishment of two new companies under the title "DEPA INFRASTRUCTURE S.A." to which the Infrastructure Segment is transferred and "DEPA INTERNATIONAL PROJECTS S.A.” to which the International Projects Sector is transferred.

Following the completion of the partial demerge and spin-off according to the aforementioned, DEPA is renamed to "DEPA COMMERCIAL S.A." which together with its subsidiary "Attiki Gas Supply Company S.A." ("EPA") carries out the commercial operations (wholesale and retail) of natural gas. Under par. 8, Article 80I, for the purposes of partial demerge and spin-off, on 30.09.2019 DEPA S.A. prepared accounting statements of the Infrastructure Segment as well as the International Projects Segment, recording assets and liabilities including the reserves under Article 7, Law 2364/1995 pertaining to the particular segment, extraordinary reserves as well as of the reserves under Law 2065/1992.

The issued shares of the company DEPA INFRASTRUCTURE, upon its establishment, are delivered directly to the shareholders of DEPA S.A. in proportion to their participating rights in the capital of DEPA S.A. DEPA INTERNATIONAL PROJECTS S.A. shares, upon its establishment, are delivered directly to the shareholders of DEPA COMMERCIAL S.A. and remain under its ownership for the period no later than of sixty (60) days before the last day for submission of binding offers for the acquisition by a private investor the DEPA COMMERCIAL S.A. shares. No later than on the sixtieth (60th) day above, the shares to be held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. shall be transferred to the shareholders of DEPA SA in proportion to their participating rights in the capital of DEPA S.A. through decreasing the share capital in kind as defined in Law 4548/2018. The decrease in the share capital in kind will be equal to the book value of the shares held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. and notwithstanding the provisions of Article 31, paragraph 1, Law 4548/2018, no valuation of contributions in kind will be required, applied in compliance with the provisions of paragraph 16, article 54, Law 4172/2013.

On 30/04/2020 the establishment of "DEPA INFRASTRUCTURE S.A." was completed, following the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of as at 27/04/2020 decision of DEPA's General Meeting of Shareholders on partial division of the infrastructure sector of DEPA and its transfer to the new company, as well as the relevant notarial deed.

DEPA INFRASTRUCTURE S.A. includes, among others, the investments of DEPA S.A. in the companies "ATTICA NATURAL GAS DISTRIBUTION COMPANY S.A.", "THESSALONIKI THESSALIA NATURAL GAS DISTRIBUTION COMPANY S.A." and "PUBLIC GAS DISTRIBUTION NETWORKS S.A. ".

On 11/05/2020 the establishment of "DEPA INTERNATIONAL PROJECTS S.A." was completed, following the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of as at 04/05/2020 decision of DEPA's General Meeting of Shareholders on the spin-off of the International Projects Sector and its contribution to a new company, as well as the relevant notarial deed.

On 20/05/2020, the approval of the modification of the Company's title to DEPA Commercial S.A. (DEPA S.A.) was registered in GEMI in accordance with the relevant decision as at 12/05/2020 of the General Meeting of its shareholders.

On 19 January 2021, the process of transfer of the shares of "DEPA INTERNATIONAL PROJECTS" to the shareholders of the Company was completed based on the Extraordinary General Meeting of Shareholders of the Company on 12.11.2020. Following the completion of the above process, DEPA COMMERCIAL no longer participates indirectly in the companies "IGI POSEIDON SA" and "ICGB AD", which are direct participations of "DEPA INTERNATIONAL PROJECTS SA".

On 29 January 2021, DEPA signed a Share Purchase Agreement for the acquisition of a 49% stake in the share capital of NORTH SOLAR S.A., which is developing photovoltaic projects in Western Macedonia with a capacity of 499,61MW. On 16 April 2021, the Competition Commission, with its decision No. 733/2021, unanimously approved the acquisition by DEPA COMMERCIAL SA joint control over the company "NORTH SOLAR A.E.", through the acquisition of 49% of its share capital.
On 20 December 2021, the private equity company under the title "ENERGY COMPETENCE CENTER PRIVATE EQUITY COMPANY" was established. DEPA participating interest in the aforementioned company equals 10% of its capital. (On 04/03/2022 DEPA paid its participation rate of € 143.000). The company aims to promote innovation in domestic entrepreneurship, share facilities and equipment, exchange knowledge and expertise, create networks and implement research projects.

On 07.04.2022 the Board of Directors of DEPA Commercial S.A. decided to acquire 100% of the shares of the company under the title "NEW SPES CONCEPT SA". The Company develops projects for production of electricity from solar energy through photovoltaics (PV) in the wider area of Kozani, Larissa and Fokida.

On 05.10.2022 in the context of the implementation of the Business Plan 2020-2024 and 2021-2025, the Board of Directors of DEPA Commercial S.A. decided to acquire the remaining 51% of the share capital of the Company "North Solar S.A."

On 12.08.2022, in the context of the implementation of the Business Plan 2020-2024 and 2021-2025, the Board of Directors of DEPA decided to acquire 100% of the company under the title "NORTH SOLAR 1 S.A.". The Company develops projects for production of electricity from solar energy through photovoltaics (PV).

On 15.11.2022 the Board of Directors of DEPA Commercial S.A. decided to acquire 29% of the share capital of the company "Alexandroupolis Power Plant S.A.". The Company develops projects for production of electricity from natural gas. On 20.12.2022 the acquisition by DEPA of the percentage of 29% was completed. The company is planning the construction and operation of a modern Combined Cycle Unit fueled by natural gas, of capacity 840 MW in the area of Alexandroupolis. The remaining shareholders of the company are PPC at 51% and Damco Energy at 20%. The power plant will be directly connected to Gastrade's FSRU ("Floating Storage and Gasification Unit"), which is currently under construction. Thus, Alexandroupolis is turning into an energy junction of electricity and natural gas networks, with the potential of supplying the domestic market and neighboring countries. The construction and operation of the Alexandroupolis Power Plant will also contribute to meeting the European Green Deal targets and the transition to low-emission energy production. The equipment that will be installed in the plant is suitable for hydrogen combustion and can operate with mixed fuel.

The Company is an associate of Hellenic Petroleum Holdings S.A and is consolidated in the Financial Statements of Hellenic Petroleum Holdings S.A. under the equity method.

The key supplies of natural gas are secured until 2026 from Russia, through the state-owned gas company "GAZPROM EXPORT" and until 2044 from Azerbaijan through the Azerbaijan Gas Supply Company (AGSC). Import of Make up Gas through Turkey from BOTAS company was completed in the end of 2023. Moreover, on 31/12/2023 the contractual period of LNG deliveries with the Algerian state-owned company "SONATRACH" expired.

As at the year end, the Group's headcount stood at 148 persons and the Company' at 31 persons (114 and 31 persons respectively as at 31.12.2022). The Group also receives services available through third parties.

The consolidated companies included in the consolidated Financial Statements, as well as their tax non-inspected years are analytically presented in Note 21 and Note 40.3 to the Financial Statements.

Approval of Financial Statements

The accompanying annual separate and consolidated financial statements for the year ended 31 December 2023 were approved by the Board of Directors on …………2024, are subject to the final approval of the General Meeting of shareholders, and are posted on the Company's website, www.depa.gr.

2. Framework for the Preparation of Financial Statements

2.1. Basis for presentation of Financial Statements

The annual separate and consolidated financial statements as of 31st December 2023, covering the period from 1st January to 31st December 2023, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC as adopted by the European Union until 31st December 2022.

The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations pertaining to its operations. The relative accounting policies set out below in Note 3 have been applied consistently in all the presented periods.

2.2.Going concern

The Group's Management estimates that the Company and its subsidiaries have sufficient resources to ensure their ability to operate as a going concern in the foreseeable future.

The preparation of the financial statements based on the going concern principle is considered by the Board of Directors as fair, despite the risks faced by the Company and uncertainties arising from the macroeconomic environment, given that:

(a) the Company and its subsidiary EPA ATTIKIS maintain a significant level of cash,
(b) the working capital is positive.

Therefore, the Company and the Group are in position to collect their receivables and settle their liabilities.

2.3.Basis for measurement

The accompanying separate and consolidated financial statements as of 31st December 2023 have been prepared under the historical cost principle except for derivative financial instruments and investment in securities which are measured at fair value.

2.4.Use of estimates

Preparation of financial statements in accordance with IFRS, requires the Management of the Group to make certain estimates and judgments (Note 4) that affect the reported amounts of assets, liabilities and amounts of the Statement of Comprehensive Income, as well as related disclosures of contingent assets and liabilities at the financial statements preparation date. These estimates and judgments are based on past experience and other factors and data which are considered reasonable and are revised on a regular basis. The effect of the revisions of the adopted estimates and judgments is recognized in the year when they are realized or/and in forthcoming fiscal years if the revision affects not only the current, but also the forthcoming years.

3. Material Accounting Policies information

The material accounting policies information set out below have been applied consistently for the preparation of the accompanying annual financial statements:

3.1. Basis for consolidation

The annual consolidated financial statements of the Group as at 31st December 2023 include the Company, its subsidiaries, its jointly controlled entities and its associates.

Intra-group balances and transactions, as well as the profits of the Group, arising from intra-group transactions that have not been performed yet (at the Group level), are eliminated under the preparation of the consolidated financial statements.

The material accounting policies information of subsidiaries, jointly controlled entities and associates are amended, when necessary, so as to ensure consistency with those adopted by the Group. The reporting date of the financial statements of subsidiaries, jointly controlled entities and associates is the same as that of the parent company.

The subsidiaries financial statements are included in the consolidated financial statements from the date when the control has been acquired until the date when the control ceases to exist.

(a) Subsidiaries

Subsidiaries are all the companies, which the Parent Company of the Group controls directly or indirectly through holding the majority of shares of the company, in which the investment was made, and which are fully consolidated (total consolidation). The Company obtains and exercises control through its ownership of the majority of the subsidiaries' voting rights. In order to define the control, the following conditions are examined, as defined in IFRS 10:

i) The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved through appointing the majority of the members of the Board of Directors and the directors of the subsidiary by the Management of the parent.
ii) The parent company holds rights with variable returns from its investment in the subsidiary. Other non-controlled investments are greatly dispersed and therefore cannot materially influence decision-making.
iii) The parent company may exercise its authority over the subsidiary to influence the amount of its profits. This is the result of decision-making on affiliate matters through controlling decision-making bodies (Board of Directors and Directors).

Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- When changes in a parent's ownership interest in a subsidiary do not result in a loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity.
- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale

(derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale).

- When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. That is to say, the amounts previously recognized in other comprehensive income are reclassified to the income statement.
- Following loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the provisions of IFRS 9.

Investments in subsidiaries in the separate financial statements

Investments of the parent in its consolidated subsidiaries are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

(b) Joint arrangements

The Group applies IFRS 11 to all its joint arrangements. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Jointly controlled entities are incorporated using the proportionate consolidation method in Company (if it is a joint operation) or the equity method (if it is a joint venture) in the Group.

Joint ventures: Joint ventures are accounted for using the equity method, under which participating interests in joint ventures are initially recognized at cost and subsequently readjusted in compliance with the Group's share of the profits (or losses) and other comprehensive income of the joint ventures. Under the joint venture model, joint venture schemes are the ones in which members have rights over the net assets of the investments and are liable up to the extent of their contribution to the capital of the company. If the Group's participating interest in joint venture losses exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has entered into commitments or has made payments on behalf of the joint venture. Allocation of operating results and other comprehensive results is proportional to the participating interest.

Unrealized gains on transactions between the Group and joint ventures are eliminated according to the Group's interest in joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the transferred asset.

Consolidation takes into account the percentage held by the Group and is effective as at consolidation date. The structure of the business scheme is the key and determining factor in determining accounting treatment.

Investments in joint ventures in the separate financial statements

Investments of the parent in joint ventures are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

(c) Associates

Associates are entities over which the Group exercises significant influence, but does not exercise control. The Group's investments in associates are accounted for using the equity method. The assumptions used by the Group suggest that holding participating interest of between 20% and 50% of a company's voting rights implies a significant influence over the investee unless it can be clearly demonstrated that this is not the case. Investments in associates are initially recognized at cost and then consolidated using the equity method. According to this method, investments in associates are recognized at cost plus any changes in the Group's participating interest after the initial acquisition date, excluding any provisions for impairment of those participating interests.

Consolidated statement of comprehensive income includes the proportion of the Group in the total income of associates. If the Group's participating interest in an Associate's loss exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has settled liabilities or made payments on the part of the affiliate and, in general, settled the payments arising from shareholding. If the associate subsequently produces profits, the investor starts recognizing its share of profits only if its share of profits equals the share of losses it had not recognized.

Unrealized gains on transactions between the Group and associates are eliminated according to the Group's participating interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Investments in associates in the separate financial statements

Investments of the parent in consolidated associates are measured at cost less any accumulated impairment losses. The impairment test is carried out in accordance with the provisions of IAS 36.

Analytical description of all subsidiaries, joint ventures and associates of the Group, as well as the Group's participating interest, are disclosed in Note 21.

3.2. Business Combinations

Subsidiaries are fully consolidated (full consolidation) applying the acquisition method from the date when control over them has been acquired and cease to be consolidated from the date when such control is no longer effective. The acquisition of a subsidiary by the Group is accounted for using the acquisition method. As at the acquisition date, the acquirer recognizes the goodwill arising on the acquisition transaction as the excess between:

- the aggregation of (i) the transferred consideration, measured at fair value; (ii) the mount of any non-controlling interests in the acquiree (measured at fair value or the proportion of non-controlling interests in its net identifiable assets (iii) in a business combination that is completed in stages, the fair value at the date of acquisition of the acquirer's shareholding previously acquired in the acquiree, less
- the net fair value of the acquiree's identifiable assets and liabilities as at the acquisition date.

Goodwill is tested for potential impairment on annual basis and the balance between its carrying amount and recoverable amount is recognized as an impairment loss, burdening the income statement for the period.

The costs arising under acquisition of investments in subsidiaries (e.g. fees of consultants, lawyers, accountants, appraisers and other professional and advisory fees) are recognized as expenses and burden the income statement for the period when they are incurred.

Otherwise, when the acquiree acquires participating interest, in which, at the acquisition date, net value of assets and assumed liabilities exceeds the transferred consideration, then the issue is classified as a market opportunity. Following the necessary reviews, the excess arising from the above balance is recognized as profit in the income statement for the period.

Accounting policy regarding acquisition of entities that do not constitute a business under the provisions of IFRS 3 – Acquisition of assets

As a consequence of the acquisition of the companies “NORTH SOLAR S.A.”, " NEW SPES CONCEPT S.A." and “NORTH SOLAR 1 S.A.”, which do not meet the term "business” under IFRS 3, the Company has developed the following accounting policy to account for the transaction.

In line with the provisions of IFRS 3: Business Combinations", the Group determines whether a transaction or other event is a business combination by applying the definition in this IFRS, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. IFRS 3 defined "business" as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting treatment of a business combination does not apply to acquisition of an asset (or group of assets) which does not constitute a "business".

In this context, if the entities acquired do not meet the definition of a business under IFRS 3:

- The acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 Intangible Assets) and liabilities assumed. According to IFRS 3.2(b), the cost of the group should be allocated to the separate identifiable assets and liabilities based on their relative fair values at the acquisition date.

- No goodwill or a gain are recognized on a bargain purchase. The cost of the acquired asset (or group of assets) is allocated to the separate identifiable assets and liabilities based on their relative fair values at the acquisition date.

- Under IAS 12.15(b), deferred tax is not recognized upon initial recognition of an asset or liability in a transaction that is not a business combination. In this context, no deferred tax is recognized under acquisition of assets.

- Acquisition-related costs (advisory, legal, accounting, valuation and other professional or consulting fees) are recognized as expenses and charged to the income statement for the period in which they are incurred.

- Any contingent consideration provided by the Group is initially recognized at its fair value on the acquisition date. In business combinations, changes in the fair value of the contingent consideration that meet the conditions for their classification as an asset or liability are recognized in accordance with IFRS 9 in the income statement. In cases of acquisition of assets (when the definition of "business" is not met according to IFRS 3), changes in the fair value of the contingent consideration that meet the conditions for their classification as an asset or liability are recognized with a corresponding change in the value of the recognized asset (e.g. IAS 38). Any consideration recognized in equity is not redetermined and the subsequent settlement is accounted for in equity.

3.3. Functional and presentation currency and foreign currency translation

The Group's functional and presentation currency is Euro. Transactions in foreign currencies are translated into the respective functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date in order to reflect the effective foreign currency translation rates.

Foreign exchange gains and losses arising from such transactions and from valuation of monetary assets and liabilities denominated in foreign currencies at year end, are recognized in the income statement.

3.4. Goodwill

Goodwill arises from acquisition of subsidiaries and associates or acquisition of control in a company. Goodwill is recognized as the balance between acquisition cost and fair value of assets, liabilities and contingent liabilities of the acquiree as at the acquisition date. In the case of a subsidiary's acquisition, goodwill is recorded as a separate asset, while in the case of an associate's acquisition, goodwill is included in the value of the Group's investments in associates.

Goodwill is allocated to Cash Generating Units (CGU) for impairment test. The allocation is made to the groups of units that are expected to benefit from the business combinations in which the goodwill was generated. Goodwill is subject to an impairment test on an annual basis, or sooner if there is relevant evidence. Impairment of goodwill is determined by estimating the recoverable amount of every CGU (or CGU group) to which the goodwill has been allocated. When the recoverable amount (defined as the higher of value in use and fair value less the required cost of sales) of the CGU is less than their carrying amount, including goodwill, an impairment loss is recognized. Impairment of goodwill cannot be reversed subsequently.

3.5. Property, plant and equipment

Property, plant and equipment are presented in the financial statements at acquisition value less a) accumulated depreciation and b) any impairment losses.

The initial acquisition cost of property, plant and equipment includes the purchase price, any import tariffs and non-refundable purchase taxes, compensations due to expropriation and any costs necessary for the asset to become operational and ready for its intended use.

Subsequent expenditures incurred in relation to tangible fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All other costs of repairs, maintenance, etc. of the tangible assets are recorded in the expenses of the year in which they are incurred.

When an asset is withdrawn or disposed of, the relative cost and accumulated depreciation are written off from the corresponding accounts at the time of withdrawal or disposal and the related gains or losses are recognized in the income statement.

Assets under construction include fixed assets and are carried at cost. Assets under construction are not depreciated until the fixed asset is settled and put into operation. Depreciations are charged to the income statement under the straight-line depreciation method, over the estimated useful life of the fixed assets. Land is not depreciated. The estimated useful life of property, plant and equipment, per category, is as follows:

Property, plant and equipment	**Useful Life (in years)**
Buildings – building facilities on third parties real estate	1 - 20

Machinery and equipment	7 – 50
Motor vehicles	5 – 7
Fixtures and fittings	3 - 7

Residual values and useful lives of fixed assets are reviewed at every reporting date on annual basis. When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Gains or losses on disposal of property, plant and equipment are determined, by the difference between the sale proceeds and the carrying amount.

3.6. Investment property

In this category, the Group recognizes buildings or parts of buildings and their proportion on the land, which are not used for its operational needs. These investments are initially recognized at acquisition cost, including the transaction costs associated with the acquisition. After initial recognition, they are measured at cost, less accumulated depreciation and any accumulated losses from impairment. Maintenance and repair costs of investment property are recognized in the statement of comprehensive income. For the calculation of depreciation, their useful life is set equal to that of owner-occupied property.

3.7. Intangible assets

3.7.1 Software

Software refers to the acquisition cost of software. Expenditures that improve or extend the efficiency of software programs are recognized as capital expenditures and increase their initial cost.

Amortization of software is charged in the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life is 1-3 years.

3.8. Impairment of non-current assets (goodwill and intangible assets, tangible assets and investment in consolidated companies)

For impairment estimating purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group (CGU). As a result, certain assets are tested for impairment on their own while others at Cash Generating Unit level. Goodwill is allocated to such Cash Generating Units, from which it is expected that benefits will arise from synergies relating to business combinations, and which represent the smaller level within the Group, where the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocated, are subjected to impairment testing, at least on an annual basis. All other separate assets or Cash Generating Units are subject to impairment testing when events or changes in conditions indicate that their book value may not be recoverable.

An impairment loss is recognized for the amount where the book value of an asset or a Cash Generating Unit exceeds its recoverable amount, which is the highest between fair value less sale costs and value in use. In order to define value in use, the Management defines the estimated cash flows for every Cash Generating Unit, defining a suitable discount rate in order to calculate the current value of these cash flows. The data used for the impairment test arise directly from recent calculations, approved by the Management, suitably adjusted in order not to include future reorganizations and improvements of assets. Discount factors are defined separately for every Cash Generating Unit and reflect the corresponding risk elements, defined by the Management on an individual basis.

The Cash Generating Units' impairment loss firstly decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of each Cash Generating Unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying value.

In respect of tangible and intangible fixed assets subject to amortization/depreciation, an impairment test is performed when events or changes in circumstances indicate that their carrying amount may no longer be recoverable. When the net book value of tangible and intangible fixed assets exceeds their recoverable amount, then the excess amount relates to an impairment loss and is recognized directly as an expense in the income statement.

Respectively, financial assets that are subject to impairment testing (if indicated) are assets measured at cost of acquisition or equity method (investments in subsidiaries, associates and joint operations). The recoverable amount of investments in subsidiaries and associates is determined in the same way as that in respect of non-financial assets.

Reversal of an impairment loss regarding non-current assets other than goodwill, recognized in prior periods, is conducted only when there is sufficient evidence that the impairment is no longer effective or has decreased. In such cases, the aforementioned reversal is recognized as income.

No impairment of the Group's assets was recorded in FY ended as at December 31st 2023.

3.9. Financial instruments

3.9.1. Recognition and derecognition

Financial assets and financial liabilities are recognized in the Statement of Financial Position when and only when the Group becomes a party to the financial instrument.

The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and the substance substantially transfers all the risks and benefits associated with the specific financial asset. A financial liability is derecognized from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expires.

3.9.2 Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.
Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,

- Financial assets at fair value through profit & loss, and
- Financial assets at fair value through other comprehensive income

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets, and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

3.9.3 Subsequent measurement of financial assets

- **Financial assets at amortized cost**

A financial asset is measured at amortized cost when the following conditions are met:

I. financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
II. contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance ("SPPI" criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted. The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

- **Financial assets measured at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

- **Financial assets at fair value through comprehensive income (equity instruments)**

In accordance with the relevant provisions of IFRS 9, at initial recognition, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument not held for trading.

Profit and loss arising from these financial assets is never recycled to the income statement for the period. Dividends are recognized as other income in the income statement when the right to payment has been established, unless the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recognized in the statement of comprehensive income. Equity instruments at fair value through comprehensive income are not subject to impairment test. This election is made for every equity instrument separately.

The Group has elected to classify investments in this category (see Note 22.3).

3.9.4 Impairment of financial assets

Adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the treatment of IAS 39 for recognition of realized losses by recognizing the expected credit losses.

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group and the Company recognize provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the IFRS 9 impairment provisions is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,

- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity.

- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

3.9.5 Classification and management of financial liabilities

As the accounting requirements for financial liabilities remained broadly similar to those set in IAS 39, the Group's accounting policies regarding financial liabilities were not affected by the adoption of IFRS 9.

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the financial statements reporting date.

In particular:

(i) Loan liabilities

The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts payable minus the relative costs directly attributable to them, where they are significant.

After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing expenses and the difference between the initial amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired through the amortization process.

(ii) Trade and other liabilities

Balance from suppliers and other liabilities is initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits

3.10 Assets available for sale

The Group and the Company classify a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Such costs constitute additional expenses that entirely pertain to the sale of the asset.

The basic requirements in order to classify an asset as held for sale is met when the sale is highly probable, and the asset is directly available for sale in its current condition. The steps required to complete the sale should ensure that there is no significant likelihood of changes to the sale plan or that the sale decision will be revoked. Management should also be committed to the sale of the asset and the completion of the sale should be expected within the next year from the day the asset was classified as available for sale.

Starting from the date a long-term asset (or group of assets) is classified as held for sale, depreciation is not recognized on such asset.

Long-term assets (or groups of assets and liabilities) classified as available for sale are measured (after initial classification as above) at the lower of their carrying amount and their fair value less direct costs and the arising impairment losses are recognized in the income statement. Any potential increase in fair value at a later valuation is recognized in the income statement but not for an amount exceeding the initially recorded impairment loss.

Starting from the date a long-term asset (or group of assets) is classified as available for sale, depreciation is not recognized on such asset.

Assets classified as available for sale and the corresponding liabilities are presented separately in the statement of financial position.

3.11 Non-current assets held for sale and discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
(a) represents a separate major line of business or geographical area of operations,
(b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
(c) is a subsidiary acquired exclusively with a view to resale.

An entity shall disclose:
(a) a single amount in the statement of comprehensive income comprising the total of:
(i) the post-tax profit or loss of discontinued operations and
(ii) the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

(b) an analysis of the single amount in (a) into:
(i) the revenue, expenses and pre-tax profit or loss of discontinued operations;
(ii) the related income tax expense as required by paragraph 81(h) of IAS 12;
(iii) the gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
(iv) the related income tax.

(c) net cash flows attributable to the operating, investing and financing activities of discontinued operations. These disclosures may be presented either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.

An entity shall re-present the aforementioned disclosures for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

3.12 Inventory

The Group's inventories include mainly natural gas and materials used in the technical installations and spare parts which are used for its maintenance. Inventories are measured at the lower of acquisition or production cost and net realizable value. The Company's inventories are measured based on the moving average method which does not significantly differ from the weighted average method, applicable to the Group and the acquisition cost includes all necessary expenses incurred in order to bring inventories to their current location and consists of the purchase cost of construction and maintenance materials of the natural gas installations and the acquisition cost of natural gas.

3.13 Financial derivatives and risk hedging activities

Financial derivatives for future cash flows hedging

In the context of risk management, the group uses derivative financial instruments on commodities to hedge the risks associated with future commodity price fluctuations. These derivative financial instruments are initially recognized at fair value as at the agreement date and are subsequently measured at their fair value. Financial derivatives are included in financial assets when their fair value is positive and in financial liabilities when their fair value is negative. Changes in the fair value of financial derivatives are recognized at every balance sheet date, either in the income statement or in other income/(loss), depending on whether the derivative financial instrument meets the conditions for hedge accounting and, if applicable, according to the nature of the hedging item.

The group classifies derivatives as hedging derivatives for a specific risk associated with a recognized financial asset or liability or a transaction that is highly probable (cash flow hedge).

As at the transaction date, the group records the relationship between the hedging instrument and the hedging item as well as the purpose of risk management and the strategy of implementation of hedging transactions.

In addition, the group records, both while generating a hedging transaction and subsequently the way of assessing the effectiveness of changes in the fair value of the instruments used in these transactions of hedging fluctuations in fair values or cash flows of hedging items. These hedging transactions are expected to be effective in offsetting fluctuations in the cash flows of hedging items and are reviewed on a regular basis to determine whether they are actually effective during the periods in which they have been used.

The component of changes in fair value, attributable to effective risk hedging, is recognized in equity. Any gain or loss arising from changes in fair value attributable to non-effective risk hedging is recognized directly in the income statement in the item "Other revenue (expenses) and other profit/(loss)". Cumulative amounts in equity are recycled through the Statement of Comprehensive Income to cost of sales in the periods in which the hedged item affects the result (when the hedged transaction is taking place).

When a cash flow hedge instrument expires, is sold, or no longer meets the cash flow hedge criteria, accumulated gains or losses in equity remain there until the projected transaction is finally recognized in the income statement. In the event that a hedged transaction is no longer expected to be realized, accounting risk hedging is discontinued and accumulated profits or losses existing in the equity are directly transferred to “Other revenue (expenses).

Financial Derivatives held for trading

Financial derivatives held for trading are classified as acquired for the purpose of generating profit through their sale or repurchase in the short term. These financial Derivatives are measured at fair value through profit or loss in "Other income/(expenses)".

Financial Derivatives – Virtual Purchase Power Agreements (VPPA)

Virtual Purchase Power Agreements constitute a financial derivative, similar to a contract for differences (CFD). The Company used the discounted cash flow (DCF) method to calculate fair value. The determination of the fair value was based on the data available at the time of the valuation. These financial Derivatives are measured at fair value through profit or loss in "Other income/(expense)". If the Company determines, upon initial recognition of the derivative, that the transaction price is different from fair value as defined in IFRS 13, then the valuation method is recalibrated to approximate the fair value of the transaction at the date of the initial recognition.

As at 31 December 2023, the Group and the Company held financial derivatives for: a) Cash flows hedging due to the fluctuation of natural gas and electricity prices b) Trading purposes c) Virtual Power Purchase Agreement (VPPA). The fair value of derivatives derives from stock market prices, if available, or is determined on the basis of valuation methods using unobservable data to a great extent.

3.14 Finance leases

The new accounting policies of the Group and the Company following the adoption of IFRS 16, effective from the date of initial application, are recorded below as follows:

3.14.1 Right-of-use assets

The Group and the Company recognize right-of-use assets at the commencement of the lease (the date the asset is available for use). Right-of-use assets are measured at cost less accumulated amortization and any impairment loss and adjusted for remeasurement of the corresponding lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, the initial directly related costs and lease payments made on or before the commencement date, less the amount of discounts or other incentives offered. Recognized right-of-use assets are amortized on a straight-line basis over the shortest useful life of the identified asset and the terms of the lease agreement, except in cases where there is relative certainty that the leased asset will become property of the Company or the Group at the end of the lease. Right-of-use assets are subject to impairment test, either separately or as a cash-generating unit.

3.14.2 Lease liabilities

At the commencement of the lease, the Group and the Company recognize lease liabilities equal to the present value of the leases during the total lease term. Payments include contractual fixed rentals.

In order to calculate the present value of the payments, the Group and the Company use the borrowing cost at the effective date of the lease, in case the effective interest rate is not determined directly in the lease agreement. After the commencement of the lease, the amount of the lease liabilities is increased by interest expenses and decreases by the effected lease payments. In addition, the carrying amount of the lease liabilities is remeasured if there is a change in the agreement, or any change in the term of the agreement, fixed rentals or valuation of the asset.

(a) Short-term leases and leases of low value assets

The Group and the Company apply the exemption regarding short-term leases (i.e. leases of less than or equal to 12 months, from the date of the commencement of the lease agreement, where there is no option to purchase the underlying asset). They also apply the exemption to low value assets. Lease payments for short-term and low-value leases are recognized as fixed-line expenses over the lease term.

(b) Significant estimates in determining the lease term with the right to extend.

The Group and the Company determine the lease term as the contractual lease term, including the time period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or by (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

Regarding some leases, the Group and the Company have the option to extend the term of the lease agreement. The Group and the Company evaluate whether there is relative certainty that the option to extend will be exercised, taking into account all the relevant factors that create financial incentive, to exercise the option to extend the lease term. After the date of the lease commencement, the Group and the Company reconsider the lease term, if there is a significant event or change in the circumstances that fall under their control and affect the option to exercise (or not) the option to extend the lease (such as a change in the Company’s business strategy).

3.15 Share capital, reserves and distribution of dividends

Common shares are classified as equity. Incremental costs attributable to the issue of common shares are recognized as a deduction from retained earnings.

In particular, the reserves are divided into:

Statutory reserves

In compliance with the Greek Commercial Law, companies shall transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

Special dividends reserves

Special dividends reserves pertain to collectible dividends recognized in a special reserves account under Article 48, Law 4172/2013.

Taxed reserves

Taxed reserves have been formed based on the relevant decisions of the General Meetings.

Tax Exempted Reserves under legislation

Reserves arising from revenue taxed in a special way (interest on deposits) have been recognized.

3.16 Income tax

Current income tax

Current income tax is calculated in accordance with the tax legislation effective in Greece. Current income tax expense comprises the expected tax on the taxable income for the year and any adjustment included in tax statements, additional taxes arising from law provisions or tax audits by tax authorities and provisions for additional taxes and surcharges for unaudited periods. It is calculated using the tax rates effective as at the financial statements date.

Deferred Income Tax

Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. If the deferred tax results from the initial recognition of an asset or a liability in a transaction other than a business combination, it affects neither accounting nor taxable profit or loss and, therefore, it is not taken into account.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses, and tax-free discount reserves from investment laws to the extent that it is probable that future taxable profits will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at every financial statements date and is and reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred tax assets may be used.

3.17 Employee benefits

(a) Short term benefits

Short-term employee benefits are expensed as the related service is provided.

(b) Defined Contribution Plan

A defined contribution plan is a post-employment plan under which the Company pays a fixed amount to a third party without any other legal or constructive obligation. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(c) Defined Benefit Plan

A defined benefit plan is any other pension plan other than a defined contribution plan. The liability that is recorded in the Statement of Financial Position regarding a defined benefit plan is equal to the present value of the commitment for the benefit less the fair value of the plan's assets, changes that arise from non-recognized actuarial gains and losses and past service costs. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is based on high rated corporate bonds of Eurozone.

Actuarial gains and losses arising from re-measurements of the net defined benefit liability due to change in actuarial assumptions, are recognized directly in Equity. Past service costs and net interest expense are recognized directly in the income statement.

(d) Employee end-of-service benefits

End-of-service benefits are paid when employees retire earlier than the normal date of retirement. Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits or when it offers these benefits as an incentive for voluntary retirement. If benefits are not expected to be settled within 12 months of the reporting date, then they are discounted. In the case of employment termination under which the Group is unable to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are disclosed as contingent liability.

3.18 Government grants

Government grants are initially recognized at fair value when there is reasonable assurance that the grants will be received, and the Group will comply with all attached conditions. Grants that compensate the Group for expenses incurred, are recognized in the income statement on a systematic basis in the periods in which the related expenses are recognized. Grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income (regarding the component exceeding 12 months) and short-term liabilities. Grants are recognized as income and are carried to the income statement during the useful life of the subsidized assets.

3.19 Provisions and Contingent Assets and Liabilities

Provisions are recognized when the Group has a present legal or constructive obligation, as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the liability amount can be made. Provisions are reviewed at each reporting date and are adjusted accordingly in order to reflect the present value of the expenditure to be disbursed when the liability is settled. Provisions that are expected to be utilized in the long-term, if the time value of money is significant, are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources that incorporate economic benefits is increased and the amount can be measured reliably. Contingent assets are not recognized in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.20 Trade and other payables

Balances of trade and other payables are recognized at cost which is equal to the fair value of future payments for the purchases of goods and services. Trade and other short-term liabilities are non-interest-bearing accounts and are usually settled within 60 days.

3.21 Revenue

IFRS 15 established the core principle by applying five following steps for identifying revenue from contracts with customers:
1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized at the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. When awarding a contract, account shall be taken of the additional costs and the direct costs required to complete the contract.

Income is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the consideration amount that would be entitled to the transfer of the promised goods or services to customer. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties or other similar items. Promising consideration may also change if the entity's entitlement to the consideration depends on the occurrence or nonoccurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be expressly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

(a) Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.

(b) Potential amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e., the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

Revenue from rendering services is based on the completion stage, determined by reference to the services rendered so far as a percentage of the total services offered. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

The Group and the Company recognize revenues when they satisfy the performance of a contractual obligation by transferring the goods or services under that obligation.

The Group's main categories of revenue are the following:

(i) Sale of gas/ electric energy

The Group invoices its customers for gas supply/electric energy (wholesale, retail, gas-powered vehicles, auctions) at each period-end. At year end, revenue is accrued, based on estimates relating to the settlement of issued bills, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills, based on signed agreements.

(ii) Income from dividends

Income from dividends is recognized in profit and loss as revenue on the date on which dividends distribution is approved by the General Meeting.

3.22 Interest income

Interest income is recognized as it accrues using the effective interest rate method under the corresponding interest calculation period.

3.23 Expenses

3.23.1 Cost of financing

Net cost of financing relates to accrued interest expense on borrowings, measured using the effective interest rate method.

3.24 Accounting treatment of expenses

Expenses are recognized in the profit and loss on an accrual basis. Payments for operating leases are recognized in profit and loss over the term of the lease.

3.25 Earnings per share

Basic earnings per share are calculated by dividing the net profits of the period with the weighted average number of ordinary shares in issue during the period.

3.26 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

- represents a separate major line of business or geographical area of operations,
- is part of a unified, coordinated disposure plan for a large part of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes the after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of the assets classified as held for sale.

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in Financial Statements so that the disclosures relate to all the operations that have been discontinued until the last date of the latest period presented. In cases where operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4. Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the balances of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates and assumptions are based on past experience and other factors and data which are considered reasonable and are reviewed on an ongoing basis. The effect of revisions to estimates are recognized in the period in which they take place or even in the following periods if the revision affects not only the present but also the following periods.

The Group's Management makes estimates, assumptions and judgments, in order to select the most appropriate accounting principles in relation to future events and transactions. These estimates and assumptions are reviewed on an ongoing basis to reflect the current risks and are based on the Group's Management prior experience in relation to the nature and materiality of the underlying transactions and events.

Significant accounting estimates and management assessments

The significant estimates and judgements that refer to facts and circumstances, the progress of which could materially affect the carrying amounts of assets and liabilities within the next 12 months are analyzed below as follows:

Business combinations

At initial recognition, the assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect the measurement of goodwill. Details on the acquired assets and liabilities are analyzed in Note 22.

Goodwill impairment tests and intangible assets with indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated.
Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc.

Impairment of other non-current assets

Depreciated tangible fixed assets and intangible assets and investments in consolidated companies are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. In calculating the value in use, the management estimates future cash flows from the cash-generating asset or unit and selects the appropriate discount rate to calculate the present value of future cash flows.

Estimates when calculating value under Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates. For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU.

Depreciated assets useful life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2023, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

Provisions for expected credit losses from trade receivables

The Group and the Company apply the simplified IFRS 9 approach to calculating expected credit losses, which measures the loss provision at an amount equal to the expected credit loss over the life of trade receivables. The Group and the Company have made provisions for doubtful debts in order to adequately cover the loss that can be reliably estimated and arises from such receivables. On regular basis, the Group's Management reviews the adequacy of the provision made for doubtful receivables in relation to its credit policies, taking into account the information provided by the Group's Legal Services, arising from the processing historical data and recent developments in the cases they handle. Post-dated receivables for which the credit period has expired are considered overdue. The receivables for which there is objective evidence that the Company will not recover part of its receivable are considered impaired and for this reason, a provision should be made.

Income Tax

The Group and the Company are subject to income tax in accordance with Greek tax legislation.

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might emerge in tax audits. Significant estimates are required in order to determine the total provision for income tax. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined.

Revenue recognition and accrued income

The Group and the Company make estimates for unbilled revenue of natural gas consumption. At year end, accrued revenue is recognized including estimates relating to the settlement of issued bills, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills.
The method of calculation is reviewed on an ongoing basis to ensure conformity of the accounting estimates recognized in the financial statements

Defined benefit plans obligations

Defined benefit obligations are determined based on an actuarial report which uses assumptions on the discount rate, the future increase of salaries and pensions as well as the yield of any plan assets. Any change in these assumptions will impact the level of recognized obligations.

Provisions and contingent liabilities

The Group recognizes provisions when it considers that there is a present legal or constructive obligation, caused by past events and it is almost certain that its settlement will create an outflow of resources, the amount of which can be estimated reliably. Conversely, in cases where either the outflow is possible or cannot be estimated reliably, the Group does not recognize a provision but discloses the contingent liability, taking into account its significance. The estimate of the likelihood of the outflow and its amount are affected by factors outside the Group's control, such as court decisions, law implementation and the probability of default between counterparties when it comes to off-balance sheet items. The estimates, assumptions and criteria applied by the Group in making decisions which affect the preparation of the financial statements are based on historical data and assumptions which under present circumstances are considered reasonable. The estimates and criteria for making decisions are reassessed in order to take into account the current developments and the effects of any changes are recognized in the financial statements in the year they are incurred.

5. New standards, amendments and interpretations

The accounting policies, based on which the financial statements were prepared, are consistent with those used under the preparation of the Group and the Company financial statements for the year ended as at 31/12/2022, except for adoption of amendments to several standards, whose implementation is mandatory in the European Union for FYs starting on 01/01/ 2023 (see Notes 5.1 and 5.2).

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory on or after 01/01/2023.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

5.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

(The amounts are stated in Euro unless otherwise mentioned)

6. Turnover

Turnover for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Sales of natural gas	1.065.413.622	3.797.377.266	945.065.559	3.669.037.325
Sales in Bulgaria (gas supply license)	355.013.278	574.097.988	355.013.278	574.097.988
Income from electricity	352.308.647	453.965.450	35.336.716	8.923.854
Income from rendering services	769.059	860.097	-	-
Gas transit fees & other	4.057.238	254.241	4.057.238	254.241
Total turnover	**1.777.561.844**	**4.826.555.042**	**1.339.472.791**	**4.252.313.408**

The decrease in turnover was mainly due to lower quantities and lower international gas prices.

7. Cost of Sales

Cost of sales for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Cost of sales of inventories	(1.515.622.307)	(4.407.108.834)	(1.268.559.409)	(4.010.440.403)
Employee remuneration and expenses	(568.150)	(341.906)	(35.823)	(18.898)
Third party fees and expenses	(102.907.399)	(135.084.965)	(102.380.981)	(134.513.738)
Third party services	(120.375.482)	(101.313.874)	(1.362.474)	(1.222.854)
Taxes and duties	(7.386.323)	(1.463.617)	(1.623.980)	(797.941)
Other expenses	(1.368.762)	(1.594.214)	(1.368.762)	(1.594.214)
Depreciation and amortization	(3.628.134)	(3.443.685)	(1.210.757)	(1.020.464)
Provisions	(13.864)	1.439	(13.864)	1.439
Consumables - losses	(158.843)	(137.619)	(158.843)	(137.619)
Total cost of sales	**(1.752.029.266)**	**(4.650.487.276)**	**(1.376.714.894)**	**(4.149.744.693)**

(The amounts are stated in Euro unless otherwise mentioned)

8. Administrative expenses

Administrative expenses for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	**01/01/-31/12/2022**	**01/01/-31/12/2023**	**01/01/-31/12/2022**
Employee remuneration and expenses	(6.089.425)	(6.443.240)	(3.276.831)	(4.090.142)
Third party fees and expenses	(10.134.949)	(9.163.482)	(7.480.092)	(7.284.338)
Third party services	(2.912.368)	(2.733.726)	(1.669.122)	(1.772.540)
Taxes and duties	(324.709)	(295.331)	(120.880)	(187.916)
Other expenses	(1.483.299)	(1.404.128)	(1.004.156)	(928.823)
Provisions	(96.118)	(17.285)	(96.118)	(17.285)
Depreciation and amortization	(2.159.704)	(1.915.923)	(937.046)	(769.780)
Total administrative expenses	**(23.200.572)**	**(21.973.114)**	**(14.584.245)**	**(15.050.825)**

9. Distribution expenses

Distribution expenses for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	**01/01/-31/12/2022**	**01/01/-31/12/2023**	**01/01/-31/12/2022**
Employee remuneration and expenses	(1.740.926)	(1.690.599)	-	(48.799)
Third party fees and expenses	(9.872.389)	(11.385.045)	(1.678.353)	(3.079.533)
Third party services	(1.123.064)	(1.166.926)	(204.011)	(394.412)
Taxes and duties	(347.544)	(64.783)	(347.544)	(64.783)
Other expenses	(10.037.024)	(11.978.890)	(6.128.720)	(7.984.802)
Provisions	(22.686)	2.354	(22.686)	2.354
Depreciation and amortization	(569.969)	(583.531)	(170.314)	(225.174)
Consumables - losses	(1.692.450)	(8.451.958)	(1.692.450)	(8.451.958)
Total distribution expenses	**(25.406.053)**	**(35.319.380)**	**(10.244.077)**	**(20.247.107)**

(The amounts are stated in Euro unless otherwise mentioned)

10. Other (expenses) / income

Other revenue and expenses for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Other income				
Income from grants (of non-fixed assets)	247.467	189.111	189.091	145.329
Income from similar activities	1.670.148	1.249.680	800.089	503.555
Revenue from retrospective adjustment of gas charges	-	-	-	-
Other income	52.125.415	3.925.588	51.608.350	3.645.483
Income from used provisions for receivables	-	4.500.000	-	4.500.000
Income from unused provisions for receivables	-	-	-	-
Total other income	**54.043.030**	**9.864.379**	**52.597.530**	**8.794.367**

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Other expenses				
Other operating expenses	(17.892.863)	(4.805.189)	(5.381.934)	(4.353.497)
Write off tax receivables from the Greek State	-	(39.084.693)	-	(39.084.693)
Provision for credit loss	(23.730.008)	(20.696.097)	(17.687.041)	(10.510.284)
Write-off clients balances	(196.405)	(363.321)	-	-
Total other expenses	**(41.819.276)**	**(64.949.301)**	**(23.068.975)**	**(53.948.474)**
Other income/(expenses)	**12.223.754**	**(55.084.922)**	**29.528.555**	**(45.154.107)**

The Group's Other operating expenses include a provision of approximately € 12.1 million for the extraordinary contribution on the profits of electricity suppliers for the period August 2022 to December 2023 (Note 40.3)

The Other income includes, among others, an amount of Contract for Differences and the result of the valuation of the VPPA that the Company has entered into with a related party (Note 42).

11. Profit /(Loss) from foreign currency differences

Profit/(Loss) from foreign currency differences for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements is analyzed as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Loss from foreign exchange differences	(4.656.595)	(14.920.425)	(4.656.595)	(14.920.425)
Gain from foreign exchange differences	7.716.631	21.117.462	7.716.631	21.117.462
Profit/(loss) from foreign exchange differences	**3.060.036**	**6.197.037**	**3.060.036**	**6.197.037**

12. Financial expenses and income

Financial income and expenses for FYs 2023 and 2022 in the accompanying separate and consolidated financial statements are analyzed as follows:

Financial expenses

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Interest on short-term loans	(601.107)	(1.459.752)	(233.697)	(317.747)
Expenses for letters of guarantee	(11.250.618)	(7.678.698)	(10.925.565)	(7.678.698)
Other bank expenses	(1.458.370)	(1.599.725)	(635.790)	(575.551)
Lease interest expenses	(75.325)	(59.628)	(41.448)	(21.939)
Other financial expenses	(315.102)	(20.310)	(315.144)	(20.324)
Total financial expenses	**(13.700.522)**	**(10.818.113)**	**(12.151.644)**	**(8.614.259)**

Financial income

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Deposit interests	2.606.550	75.956	2.170.294	75.244
Interests from overdue receivables	19.423.917	13.617.332	16.155.361	11.585.165
Other Financial income	920.615	2	920.615	2
Total financial income	**22.951.082**	**13.693.290**	**19.246.270**	**11.660.411**

13. Profit/(Loss) from jointly controlled entities

The following table presents profit or loss for FY 2023 and 2022 from jointly controlled entities consolidated under equity method:

	GROUP	
	01/01/-31/12/2023	01/01/-31/12/2022
Loss from associates & jointly controlled entities	(8.264.489)	-
Profit from associates & jointly controlled entities	-	3.047.348
Total	**(8.264.489)**	**3.047.348**

(The amounts are stated in Euro unless otherwise mentioned)

14. Income Tax

Income tax for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Current income tax	(9.525.450)	(30.445.295)	-	(16.390.175)
Prior year taxes	919.584	92.389	100.874	163.109
Deferred tax	8.238.302	3.955.125	4.154.205	344.506
Total income tax in the Income Statement	**(367.564)**	**(26.397.782)**	**4.255.079**	**(15.882.560)**

The actual tax rate for 2023 is approximately 5,66 % for the Group while the actual tax rate for 2022 is approximately 34,75% for the Group and 43,01% for the Company.

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP				COMPANY			
	%	01/01/-31/12/2023	%	01/01/-31/12/2022	%	01/01/-31/12/2023	%	01/01/-31/12/2022
Earnings before tax		**(6.498.004)**		**75.965.869**		**2.729.563**		**36.929.649**
Tax calculated applying the Company's tax rate (2023: 22%, 2022: 22%)	**-22.00%**	1.429.561	**-22,00%**	(16.712.491)	**22,00%**	(600.504)	**-22,00%**	(8.124.523)
Non-deductible expenses from taxable income	**24,49%**	(1.591.685)	**-11,97%**	(9.091.743)	**-62,83%**	(1.714.898)	**-24,56%**	(9.068.133)
Tax-exempted income	**-33,08%**	**2.149.676**	**0,00%**	-	**278,73%**	7.608.006	**3,23%**	1.191.042
Prior year taxes	**-14,15%**	919.584	**0,12%**	92.389	**3,70%**	100.874	**0,44%**	163.109
Profit /(Loss) from associates & jointly controlled entities	**27,98%**	(1.818.188)	**0,88%**	670.416	-	-	-	-
Other Changes	**27,69%**	(1.799.034)	**0,05%**	41.654	**-41,71%**	(1.138.399)	**-0,12%**	(44.055)
Effect of net temporary tax differences for which deferred tax is not recognized	**-5,27%**	342.521	**-1,84%**	(1.398.007)	-	-	-	-
Total tax in the Income Statement	-5,66%	**(367.564)**	-34,75%	**(26.397.782)**	155,89%	**4.255.079**	-43,01%	**(15.882.560)**

(The amounts are stated in Euro unless otherwise mentioned)

15. Depreciation/Amortization

Depreciation/Amortization of tangible and intangible assets, burdening the income statement of the Group and the Company, is presented below as follows:

	GROUP		COMPANY	
	01/01/-31/12/2023	01/01/-31/12/2022	01/01/-31/12/2023	01/01/-31/12/2022
Cost of sales	(3.628.134)	(3.443.685)	(1.210.757)	(1.020.464)
Administrative expenses	(2.159.704)	(1.915.923)	(937.046)	(769.780)
Distribution expenses	(569.969)	(583.531)	(170.314)	(225.174)
Total depreciation	**(6.357.807)**	**(5.943.139)**	**(2.318.117)**	**(2.015.418)**
Less: Amortization of grants for fixed assets	306.182	155.957	306.182	155.957
Net burdening of depreciation and amortization	**(6.051.625)**	**(5.787.182)**	**(2.011.936)**	**(1.859.461)**

16. Goodwill

The remaining goodwill on December 31, 2023, concerns the Natural Gas – Hellenic Energy Company acquired in 2018 and is included in the consolidated financial statements in accordance with the policy referred to in Note 3.4. On December 31, 2023, the relevant goodwill was tested for impairment using the value-in-use method. Regarding the aforementioned calculation, projections for cash flows were used based on the business plan of the Natural Gas Company – Hellenic Energy Company. After the first years of the business plan, cash flows arose following the implementation of an estimated growth rate of 1,78% that reflects the Natural Gas Company - Hellenic Energy Company Management's projections. Its Management determines the annual growth rate of sales volume and gross profit margins based on past returns and market growth expectations. The discount rate used stood at 8,50%, thus reflecting the specific risks of the company. The results of this method show that the estimate exceeds the goodwill amounting to € 14.635.563 on December 31, 2023.

A sensitivity analysis was performed for the key assumptions of the model (discounted interest rates and growth rate in perpetuity) in order to examine the adequacy of the value margin and it was estimated that on December 31, 2023, if the growth rate of future free cash flows of the Natural Gas - Hellenic Energy Company used in the impairment study was lower by 0,5%, with all other variables kept constant, the value of the company would be lower by 5,80%. In addition, if the future discount rate was higher by 0,5%, with all other variables kept constant, the value of the company would be lower by 7,42%. The result of the sensitivity analysis was that the recoverable amount by far exceeds the carrying amount.

(The amounts are stated in Euro unless otherwise mentioned)

17. Property, plant and equipment

Property, plant and equipment of the Group and the Company for the periods 1 January – 31 December 2023 and 2022 in the accompanying financial statements are analyzed as follows:

	GROUP						
	Land	Buildings and building installations	Machinery and mechanical installations	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01/01/2022	**260.185**	**5.943.061**	**18.347.341**	**99.808**	**2.829.564**	**1.207.393**	**28.687.352**
Additions for the Period	760.000	89.027	1.349.349	6.690	130.902	3.233.827	**5.569.795**
Disposals/Write-offs/Decreases	-	-	(343.712)	(4.247)	(41.721)	-	**(389.680)**
Transfers of property, plant and equipment	-	-	3.491.096	-	74.046	(3.565.142)	**-**
Total as at 31/12/2022	**1.020.185**	**6.032.088**	**22.844.073**	**102.251**	**2.992.792**	**876.079**	**33.867.468**
Accumulated depreciation							
As at 01/01/2022	**-**	**4.775.796**	**8.171.608**	**97.039**	**2.197.552**	**-**	**15.241.997**
Additions	-	370.800	757.705	1.218	251.547	-	**1.381.270**
Write-offs	-	-	(65.021)	(4.247)	(27.785)	-	**(97.053)**
Total as at 31/12/2022	**-**	**5.146.596**	**8.864.293**	**94.010**	**2.421.314**	**-**	**16.526.213**
Net book value							
Total as at 01/01/2022	**260.185**	**1.167.265**	**10.175.733**	**2.768**	**632.012**	**1.207.393**	**13.445.357**
Total as at 31/12/2022	**1.020.185**	**885.492**	**13.979.781**	**8.240**	**571.478**	**876.079**	**17.341.256**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP						
	Land	Buildings and building installations	Machinery and mechanical installations	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01/01/2023	**1.020.185**	**6.032.088**	**22.844.073**	**102.251**	**2.992.792**	**876.079**	**33.867.468**
Additions	405.817	14.975	93.283	-	491.528	2.067.635	**3.073.238**
Disposals/Write-offs/Decreases	-	-	-	-	(31.087)	-	**(31.087)**
Transfers of property, plant and equipment	-	295.086	896.280	-	54.113	(1.245.479)	**-**
Total as at 31/12/2023	**1.426.002**	**6.342.149**	**23.833.637**	**102.251**	**3.507.346**	**1.698.233**	**36.909.618**
Accumulated depreciation							
As at 01/01/2023	**-**	**5.146.596**	**8.864.293**	**94.010**	**2.421.314**	**-**	**16.526.213**
Additions	-	256.547	939.690	1.694	358.489	-	**1.556.419**
Disposals/Write-offs/Decreases	-	-	-	-	(27.967)	-	**(27.967)**
Total as at 31/12/2023	**-**	**5.403.143**	**9.803.982**	**95.704**	**2.751.835**	**-**	**18.054.665**
Net book value							
As at 01/01/2023	**1.020.185**	**885.492**	**13.979.781**	**8.240**	**571.478**	**876.078**	**17.341.256**
As at 31/12/2023	**1.426.002**	**939.006**	**14.029.655**	**6.547**	**755.511**	**1.698.233**	**18.854.955**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY						
	Land	Buildings and building installations	Machinery and mechanical installations	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01/01/2022	**260.185**	**5.197.183**	**18.347.341**	**99.808**	**1.787.532**	**1.116.893**	**26.808.942**
Additions	760.000	89.027	1.349.349	6.690	107.330	3.163.990	**5.476.386**
Disposals/Write-offs/Decreases	-	-	(343.712)	(4.247)	(40.185)	-	**(388.144)**
Transfers of property, plant and equipment	-	-	3.491.096	-	-	(3.491.096)	-
Total as at 31/12/2022	**1.020.185**	**5.286.210**	**22.844.073**	**102.251**	**1.854.677**	**789.788**	**31.897.186**
Accumulated depreciation							
As at 01/01/2022	**-**	**4.458.399**	**8.171.608**	**97.039**	**1.587.644**	**-**	**14.314.691**
Additions	-	283.687	757.705	1.218	144.893	-	**1.187.503**
Disposals/Write-offs/Decreases	-	-	(65.021)	(4.247)	(27.017)	-	**(96.285)**
Total as at 31/12/2022	**-**	**4.742.086**	**8.864.293**	**94.010**	**1.705.520**	**-**	**15.405.909**
Net book value							
As at 01/01/2022	**260.185**	**738.785**	**10.175.733**	**2.768**	**199.887**	**1.116.893**	**12.494.252**
As at 31/12/2022	**1.020.185**	**544.124**	**13.979.781**	**8.240**	**149.157**	**789.788**	**16.491.276**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY						
	Land	Buildings and building installations	Machinery and mechanical installations	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01/01/2023	**1.020.185**	**5.286.210**	**22.844.073**	**102.251**	**1.854.677**	**789.788**	**31.897.186**
Additions	-	10.980	93.283	-	310.858	2.067.635	**2.482.756**
Disposals/Write-offs/Decreases	-	-	-	-	(27.968)	-	**(27.968)**
Transfers of property, plant and equipment	-	295.086	896.280	-	-	(1.191.366)	**-**
Total as at 31/12/2023	**1.020.185**	**5.592.276**	**23.833.637**	**102.251**	**2.137.567**	**1.666.055**	**34.351.973**
Accumulated depreciation							
As at 01/01/2023	**-**	**4.742.086**	**8.864.293**	**94.010**	**1.705.520**	**-**	**15.405.909**
Additions	-	168.436	939.690	1.694	263.140	-	**1.372.959**
Disposals/Write-offs/Decreases	-	-	-	-	(27.967)	-	**(27.967)**
Total as at 31/12/2023	**-**	**4.910.522**	**9.803.982**	**95.704**	**1.940.693**	**-**	**16.750.901**
Net book value							
As at 01/01/2023	**1.020.185**	**544.124**	**13.979.781**	**8.240**	**149.157**	**789.788**	**16.491.276**
As at 31/12/2023	**1.020.185**	**681.754**	**14.029.655**	**6.547**	**196.875**	**1.666.055**	**17.601.073**

(The amounts are stated in Euro unless otherwise mentioned)

18. Investment property

Investment property of the Group and the Company is analyzed as follows:

	Land	Buildings and building installations	Total
Acquisition value			
As at 01/01/2023	**361.173**	**6.063.940**	**6.425.113**
Additions	-	-	-
Write-offs/Decreases	-	-	-
Total as at 31/12/2023	**361.173**	**6.063.940**	**6.425.113**
Accumulated depreciation			
As at 01/01/2023	**-**	**3.132.388**	**3.132.388**
Additions	-	156.410	156.410
Write-offs/Decreases	-	-	-
Total as at 31/12/2023	**-**	**3.288.798**	**3.288.798**
Net book value			
As at 01/01/2023	**361.173**	**2.931.552**	**3.292.725**
As at 31/12/2023	**361.173**	**2.775.142**	**3.136.315**

	Land	Buildings and building installations	Total
Acquisition value			
As at 01/01/2022	**361.173**	**6.063.940**	**6.425.113**
Additions	-	-	-
Write-offs/Decreases	-	-	-
Total as at 31/12/2022	**361.173**	**6.063.940**	**6.425.113**
Accumulated depreciation			
As at 01/01/22	**-**	**2.971.050**	**2.971.050**
Additions	-	161.338	**161.338**
Write-offs/Decreases	-	-	-
Total as at 31/12/2022	**-**	**3.132.388**	**3.132.388**
Net book value			
As at 01/01/2022	**361.173**	**3.092.890**	**3.454.063**
As at 31/12/2022	**361.173**	**2.931.552**	**3.292.725**

(The amounts are stated in Euro unless otherwise mentioned)

19. Intangible assets

Intangible assets of the Group and the Company and their movement, for the periods 1 January – 31 December 2023 and 2022 are analyzed as follows:

	GROUP						COMPANY		
	Software	Network Rights-of-use and other intangible assets	Software under construction	Trademark	Clientele	Total	Software	Network Rights-of-use	Total
Acquisition value									
As at 01/01/2022	**5.120.119**	**4.622.371**	**733.963**	**14.200.000**	**31.100.000**	**55.776.453**	**1.123.222**	**4.622.371**	**5.745.593**
Additions	944.334	1.043.829	-	-	-	**1.988.163**	200.203	-	**200.203**
Acquisition of subsidiaries	-	58.267.568	-	-	-	**58.267.568**	-	-	-
Software Development Cost Capitalization	197.247	-	-	-	-	**197.247**	-	-	-
Transfers (from) / to	725.963	-	(725.963)	-	-	-	-	-	-
Disposals/Write-offs	-	(4.622.371)	-	-	-	**(4.622.371)**	-	**(4.622.371)**	**(4.622.371)**
Total as at 31/12/2022	**6.987.663**	**59.311.397**	**8.000**	**14.200.000**	**31.100.000**	**111.607.060**	**1.323.425**	**-**	**1.323.425**
Accumulated amortization									
As at 01/01/2022	**2.932.516**	**3.082.639**	**-**	**-**	**7.376.281**	**13.391.436**	**1.069.175**	**3.082.639**	**4.151.814**
Additions	981.383	96.233	-	-	2.392.308	**3.469.924**	58.309	96.233	**154.542**
Disposals/Write-offs	-	(3.178.872)	-	-	-	**(3.178.872)**	-	(3.178.872)	**(3.178.872)**
Total as at 31/12/2022	**3.913.899**	**-**	**-**	**-**	**9.768.589**	**13.682.488**	**1.127.484**	**-**	**1.127.484**
Net book value									
As at 01/01/2022	**2.187.602**	**1.539.732**	**733.963**	**14.200.000**	**23.723.719**	**42.385.029**	**54.047**	**1.539.732**	**1.593.779**
As at 31/12/2022	**3.073.764**	**59.311.397**	**8.000**	**14.200.000**	**21.331.411**	**97.924.585**	**195.941**	**-**	**195.955**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP						COMPANY		
	Software	Networks Rights-of-use and other intangible assets	Software under construction	Trademark	Clientele	Total	Software	Network Rights-of-use	Total
Acquisition value									
As at 01/01/2023	**6.987.663**	**59.311.397**	**8.000**	**14.200.000**	**31.100.000**	**111.607.060**	**1.323.425**	**-**	**1.323.425**
Additions	1.006.405	449.553	-	-	-	**1.455.958**	216.870	-	**216.870**
Acquisition of subsidiaries	-	-	-	-	-	-			
Software Development Cost Capitalization	219.697	-	-	-	-	**219.697**	-	-	-
Transfers (from) / to	-	-	-	-	-	-	-	-	-
Disposals/Write-offs	-	-	-	-		-	-	-	-
Total as at 31/12/2023	**8.213.765**	**59.760.950**	**8.000**	**14.200.000**	**31.100.000**	**113.282.715**	**1.540.295**	**-**	**1.540.295**
Accumulated amortization									
As at 01/01/2023	**3.913.899**	**-**	**-**	**-**	**9.768.589**	**13.682.488**	**1.127.484**	**-**	**1.127.484**
Additions	1.103.108	-	-	-	2.392.308	**3.495.416**	108.137	-	**108.137**
Disposals/Write-offs	-	-	-	-	-	-	-	-	-
Total as at 31/12/2023	**5.017.008**	**-**	**-**	**-**	**12.160.896**	**17.177.904**	**1.235.621**	**-**	**1.235.621**
Net book value									
As at 01/01/2023	**3.073.764**	**59.311.397**	**8.000**	**14.200.000**	**21.331.411**	**97.924.585**	**195.941**	**-**	**195.955**
As at 31/12/2023	**3.196.757**	**59.760.950**	**8.000**	**14.200.000**	**18.939.104**	**96.104.811**	**304.674**	**-**	**304.674**

The trademark concerns "Natural Gas Attikis" with indefinite useful life. The trademark was tested for impairment applying the relief-from-royalty method. According to this method, the value of the intangible asset is estimated as the present value of "relief-from royalty savings". For the purposes of this calculation, projections for turnover were used based on the business plan of EPA Attikis. The discount rate used was 8,50%, reflecting the specific risks of the company. The "royalty rate" was set at 1,06%. The results of this method show that the estimate significantly exceeds the recognized value of the trademark, amounting to € 14.200.000 on 31 December 2023.

A sensitivity analysis was performed for the key assumptions of the model (discounted interest rates and growth rate in perpetuity) in order to examine the adequacy of the value margin and it was estimated that on December 31, 2023 if the growth rate of future free cash flows of the Natural Gas - Hellenic Energy Company used in the impairment study was lower by 0,5%, with all other variables kept constant, the value of the brand name would be lower by 5,4%. In addition, if the future discount rate was higher by 0,5%, with all other variables kept constant, the value of the brand name would be lower by 6,6%. The result of the sensitivity analysis was that the recoverable amount by far exceeds the carrying amount.

(The amounts are stated in Euro unless otherwise mentioned)

20. Right-of-use assets

Right-of-use assets of the Group and the Company and their movement, for the periods January 1st to December 31st 2023 and 2022 in the accompanying financial statements are analyzed as follows:

	GROUP				COMPANY			
	Land	Buildings & building installations	Vehicles	Total	Land	Buildings & building installations	Vehicles	Total
Acquisition value								
Balance as at 01/01/2022	**49.297**	**3.761.727**	**1.147.153**	**4.958.177**	**49.297**	**1.753.859**	**478.433**	**2.281.589**
Additions	6.866	36.295	184.322	**227.483**	6.866	-	111.034	**117.900**
Other adjustments	-	(26.699)	(42.573)	**(69.272)**	-	(26.699)	(42.573)	**(69.272)**
Total as at 31/12/2022	**56.162**	**3.771.323**	**1.288.902**	**5.116.388**	**56.162**	**1.727.160**	**546.894**	**2.330.217**
Accumulated amortization and depreciation								
Balance as at 01/01/2022	**33.330**	**2.091.986**	**652.584**	**2.777.900**	**33.330**	**1.317.492**	**235.433**	**1.586.255**
Additions	17.496	677.062	236.054	**930.612**	17.496	406.387	88.151	**512.035**
Total as at 31/12/2022	**50.826**	**2.769.048**	**888.638**	**3.708.512**	**50.826**	**1.723.880**	**323.584**	**2.098.290**
Net book value								
As at 01/01/2022	**15.967**	**1.669.741**	**494.569**	**2.180.277**	**15.967**	**436.367**	**243.000**	**695.334**
Total as at 31/12/2022	**5.336**	**1.002.275**	**400.264**	**1.407.876**	**5.336**	**3.280**	**223.310**	**231.927**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP				COMPANY			
	Land	Buildings & building installations	Vehicles	Total	Land	Buildings & building installations	Vehicles	Total
Acquisition value								
Balance as at 01/01/2023	**56.162**	**3.771.323**	**1.288.902**	**5.116.388**	**56.162**	**1.727.160**	**546.894**	**2.330.217**
Additions	21.837	1.241.561	677.010	**1.940.407**	21.837	1.169.655	175.566	**1.367.057**
Other adjustments	-	-	-	-	-	-	-	-
Total as at 31/12/2023	**77.999**	**5.012.884**	**1.965.912**	**7.056.795**	**77.999**	**2.896.816**	**722.460**	**3.697.274**
Accumulated amortization								
Balance as at 01/01/2023	**50.826**	**2.769.048**	**888.638**	**3.708.512**	**50.826**	**1.723.880**	**323.584**	**2.098.290**
Additions	-	857.522	292.026	**1.149.548**	-	567.312	113.285	**680.597**
Total as at 31/12/2023	**50.826**	**3.626.570**	**1.180.664**	**4.858.060**	**50.826**	**2.291.191**	**436.869**	**2.778.887**
Net book value								
As at 01/01/2023	**5.336**	**1.002.275**	**400.264**	**1.407.876**	**5.336**	**3.280**	**223.310**	**231.927**
Total as at 31/12/2023	**27.173**	**1.386.314**	**785.248**	**2.198.735**	**27.173**	**605.624**	**285.590**	**918.387**

In 2023, amortizations of right-of-use assets of the Group have been recorded in the Cost of sales at Euro 85.211 (Euro 64.107 in 2022) in the Administrative Expenses Euro 724.437 (Euro 577.903 in 2022) and in the Distribution expenses Euro 339.900 (Euro 288.602 in 2022).

(The amounts are stated in Euro unless otherwise mentioned)

21. Group Structure

The following table presents the total direct and indirect participating interest of DEPA COMMERCIAL S.A. in entities, included in the consolidation in full or incorporated under equity method.

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	% PARTICIPATION 31.12.2023	% PARTICIPATION 31.12.2022
DEPA COMMERCIAL S.A.	Athens	Import, distribution and sale of natural gas	Full consolidation	-	Parent	Parent
I Subsidiaries						
NATURAL GAS-GREEK ENERGY COMPANY	Athens	Sale of natural gas & electricity	Full consolidation	Direct	100,00%	100,00%
NORTH SOLAR S.A.	Athens	Construction, installation, operation, management and in general operation of power generating units, i.e. wind, hydroelectric, photovoltaic and all kinds of energy projects.	Full consolidation	Direct	100,00%	100,00%
NORTH SOLAR 1 M.A.E.	Grevena	Construction, installation, operation, management and in general operation of power generating units, i.e. wind, hydroelectric, photovoltaic and all kinds of energy projects.	Full consolidation	Direct	100,00%	100,00%
NEW SPES CONCEPT S.A.	Athens	Development of electricity production projects from solar energy through photovoltaics (PV).	Full consolidation	Direct	100,00%	100,00%
II. Jointly controlled entities & associates						
GASTRADE S.A.	Athens	Collection, storage, gasification as well as transportation of liquefied natural gas	Equity	Direct	20,00%	20,00%
ALEXANDROUPOLIS POWER PLANT S.A.	Athens	Development projects for production of electricity from natural gas	Equity	Direct	29,00%	29,00%

(The amounts are stated in Euro unless otherwise mentioned)

22. Investments

22.1 Investments in subsidiaries

The carrying amount of investments in subsidiaries is analyzed as follows:

	COMPANY	
	31/12/2023	31/12/2022
Natural Gas-Greek Energy Company	48.254.133	48.254.133
North Solar S.A.	34.223.525	33.563.525
North Solar 1 S.A.	11.252.008	10.252.008
New Spes Concept Single Member S.A.	16.949.939	15.742.385
Total	**110.679.604**	**107.812.050**

22.2 Investments in joint venture and associates

Investments in joint ventures are analyzed below as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
GASTRADE	18.608.208	16.265.780	17.260.582	13.700.582
ALEXANDROUPOLIS POWER PLANT S.A.	4.032.524	1.840.041	11.079.441	1.840.041
Current value/Acquisition value of investments in joint ventures & associates	**22.640.732**	**18.105.821**	**28.340.024**	**15.540.623**

Changes in the carrying amount of joint ventures in the current and previous FYs are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening balance	**18.105.821**	**32.558.490**	**15.540.624**	**33.040.640**
Acquisition	12.799.400	1.840.041	12.799.400	1.840.041
Profit/(loss) from investment in joint venture and associates	(8.264.489)	3.047.348	-	-
Change from joint venture to subsidiary	-	(19.340.058)	-	(19.340.058)
Share capital increase costs	-	-	-	-
Closing balance	**22.640.732**	**18.105.821**	**28.340.024**	**15.540.624**

In FY 2023, the share capital of Gastrade S.A. increased by Euro 3.560.000, and of Alexandroupolis Power Plant S.A. by Euro 9.239.400.

(The amounts are stated in Euro unless otherwise mentioned)

Condensed financial information regarding joint ventures & associates in FY 2023 and FY 2022 is presented below as follows:

	Alexandroupolis Power Plant		Gastrade	
	2023	**2022**	**2023**	**2022**
Fixed Assets	173.365.910	5.993.178	371.101.886	146.526.432
Cash and cash equivalents	8.734.011	549.408	31.741.701	8.445.842
Other Current Assets	30.053.832	170.807	9.188.391	14.577.836
Other Long-term liabilities	(163.032.082)	(846.193)	(322.508.642)	(149.243.041)
Short-term borrowings	(18.868.303)	(3.544)	-	-
Other Short-term liabilities	(17.236.328)	(406.902)	(60.619.786)	(3.115.658)
Total Equity	**13.017.041**	**5.456.755**	**28.903.551**	**17.191.412**
Group's Share in Equity	3.774.942	1.582.459	5.780.710	3.438.282
Acquisition value of jointly controlled entities & associates	**4.032.524**	**1.840.041**	**18.608.208**	**16.265.780**
Sales	-	-	-	-
Depreciation/Amortization	(3.614)	(3.465)	(159.568)	(115.801)
Financial income	-	-	-	-
Financial expenses	(1.483.080)	(1.057)	(924.281)	(745.892)
Income tax	-	-	2.025.001	3.482.958
Net earnings & other comprehensive income (100%)	**(24.108.554)**	**(25.431)**	**(5.981.061)**	**15.209.707**
Group's Share in net earnings & other comprehensive income (29% & 20%)	**(6.991,481)**	**(7.375)**	**(1.196.212)**	**3.041.941**
Other adjustments	**(55.437)**	-	**(21.360)**	-
Total	**(7.046.918)**	**(7.375)**	**(1.217.572)**	**3.041.941**

Regarding the Company, income from dividends from investments in subsidiaries and jointly controlled entities is included in the item "Investment Income" in the statement of comprehensive income of the Company.

In 2023, the Company received dividends of Euro 24.810.590 (2022 Euro 5.413.828) from the subsidiary “Natural Gas-Hellenic Energy Company”.

(The amounts are stated in Euro unless otherwise mentioned)

22.3 Investments in Securities

Investments in Securities are presented as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
ENERGY COMPETENCE CENTER PRIVATE EQUITY COMPANY	143.000	143.000	143.000	143.000
Current value/Acquisition value of investments in joint ventures	**143.000**	**143.000**	**143.000**	**143.000**

23. Deferred tax

In some cases, revenues and expenses are recognized at a different time than when these revenues and expenses become eligible to be recognized as taxable income by the tax authorities. In these cases, recognition of deferred tax asset or liability is required.

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	(108.724)	(108.724)	(108.724)
Currency translation differences	-	-	-	-
Provision for bad debts	-	-	-	-
Assets Grants	(7.145)	(8.503)	(7.145)	(8.503)
Leasing right-of-use	(3.242)	(152.974)	(3.242)	(152.974)
Reputation & Clientele	(7.290.603)	(7.816.910)	-	-
Derivatives	(2.118.985)	-	(2.118.985)	-
Other Adjustments	(1.297.593)	(1.046.903)	-	-
	(10.826.292)	**(9.134.015)**	**(2.238.096)**	**(270.201)**
Deferred tax assets				
Depreciation/Amortization	35.522	60.269	27.872	53.627
Provision for bad debts	18.333.280	13.908.970	15.920.976	12.716.085
Provision for obsolescence of inventory	183.371	183.371	183.371	183.371
Provision for remuneration due to retirement	170.024	174.956	151.174	160.032
Other provisions	7.603.284	5.107.847	1.630.179	1.669.380
Currency translation differences	1.155	(1.182.570)	1.155	(1.182.570)
Leases	27.003	174.403	6.322	154.268
Tax losses to be recognised for tax purposes in subsequent years	1.975.760	-	1.975.760	-
Advertisement Expense	-	56.708	-	-
Derivatives	498.570	1.589.611	29.249	29.249
	28.827.969	**20.073.565**	**19.926.058**	**13.783.443**
Net deferred tax assets in the Statement of Financial Position	**18.001.677**	**10.939.550**	**17.687.962**	**13.513.242**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP			
	01/01/2022	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**31/12/2022**
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Currency translation differences	(300.029)	300.029	-	-
Assets grants	(9.368)	865	-	(8.503)
Rights-of-use assets (Leasing)	(152.974)	-	-	(152.974)
Reputation & Clientele	(8.343.218)	526.308	-	(7.816.910)
Derivatives	(1.177.955)	131.052	-	(1.046.903)
Total deferred tax liabilities	**(10.092.268)**	**958.254**	**-**	**(9.134.014)**
Deferred tax assets				
Depreciation/Amortization	117.121	(56.853)	-	60.269
Provision for bad debts	11.827.762	2.081.208	-	13.908.970
Provision for obsolescence of inventory	183.371	-	-	183.371
Provision for remuneration due to retirement	213.542	(13.963)	(24.624)	174.956
Other provisions	2.655.009	2.452.838	-	5.107.847
Foreign currency translation differences	-	(1.182.570)	-	(1.182.570)
Leases	180.092	(5.688)	-	174.403
Advertisement expenses	137.858	(81.149)	-	56.708
Derivatives	3.175.282	(196.898)	(1.388.773)	1.589.611
Total deferred tax assets	**18.490.037**	**2.996.925**	**(1.413.397)**	**20.073.565**
Net deferred tax assets in the Statement of Financial Position	**8.397.769**	**3.955.179**	**(1.413.397)**	**10.939.550**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP			
	01/01/2023	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**31/12/2023**
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Foreign currency translation differences	-	-	-	-
Assets grants	(8.503)	1.359	-	(7.145)
Rights-of-use assets (Leasing)	(152.974)	149.731	-	(3.242)
Provision for bad debts	-	-	-	-
Reputation & Clientele	(7.816.910)	526.308	-	(7.290.603)
Derivatives	-	(2.154.299)	35.314	(2.118.985)
Other adjustments	(1.046.903)	(250.689)	-	(1.297.593)
Total deferred tax liabilities	**(9.134.014)**	**(1.727.590)**	**35.314**	**(10.826.292)**
Deferred tax assets				
Depreciation/Amortization	60.269	(24.747)	-	35.522
Provision for bad debts	13.908.970	4.424.310	-	18.333.280
Provision for obsolescence of inventory	183.371	-	-	183.371
Provision for remuneration due to retirement	174.956	10.797	(15.728)	170.024
Other provisions	5.107.847	2.495.437	-	7.603.284
Foreign currency translation differences	(1.182.570)	1.183.724	-	1.155
Leases	174.403	(147.400)	-	27.003
Tax losses to be recognised for tax purposes in subsequent years	-	1.975.760	-	1.975.760
Advertisement expenses	56.708	(56.708)	-	-
Derivatives	1.589.611	104.719	(1.195.760)	498.570
Total deferred tax assets	**20.073.565**	**9.965.892**	**(1.211.488)**	**28.827.969**
Net deferred tax assets in the Statement of Financial Position	**10.939.550**	**8.238.302**	**(1.176.174)**	**18.001.677**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY			
	01/01/2022	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**31/12/2022**
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Foreign currency translation differences	(300.029)	300.029	-	-
Assets grants	(9.368)	865	-	(8.503)
Rights-of-use assets (Leasing)	(152.974)	-	-	(152.974)
Total deferred tax liabilities	**(571.095)**	**300.894**	**-**	**(270.201)**
Deferred tax assets				
Depreciation/Amortization	111.065	(57.438)	-	53.627
Provision for bad debts	11.396.572	1.319.513	-	12.716.085
Provision for obsolescence of inventory	183.371	-	-	183.371
Provision for remuneration due to retirement	197.988	(20.186)	(17.771)	160.032
Other provisions	1.681.132	(11.752)	-	1.669.380
Foreign currency translation differences	-	(1.182.570)	-	(1.182.570)
Leases	158.224	(3.955)	-	154.268
Derivatives	3.134.190	-	(3.104.941)	29.249
Total deferred tax assets	**16.862.542**	**43.612**	**(3.122.712)**	**13.783.442**
Net deferred tax assets in the Statement of Financial Position	**16.291.447**	**344.506**	**(3.122.712)**	**13.513.242**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY			
	01/01/2023	Debit (Credit) in profit and loss	Debit (Credit) in equity	31/12/2023
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Foreign currency translation differences	-	-	-	-
Assets grants	(8.503)	1.359	-	(7.145)
Provision for bad receivables	-	-	-	-
Rights-of-use assets (Leasing)	(152.974)	149.731	-	(3.242)
Derivatives	-	(2.154.299)	35.314	(2.118.985)
Other adjustments	-	-		-
Total deferred tax liabilities	**(270.201)**	**(2.003.209)**	**35.314**	**(2.238.096)**
Deferred tax assets				
Depreciation/Amortization	53.627	(25.756)	-	27.872
Provision for bad debts	12.716.085	3.204.891	-	15.920.976
Provision for obsolescence of inventory	183.371	-	-	183.371
Provision for remuneration due to retirement	160.032	5.941	(14.799)	151.174
Other provisions	1.669.380	(39.201)	-	1.630.179
Foreign currency translation differences	(1.182.570)	1.183.724	-	1.155
Leases	154.268	(147.946)	-	6.322
Tax losses to be recognised for tax purposes in subsequent years	-	1.975.760	-	1.975.760
Derivatives	29.249	-	-	29.249
Total deferred tax assets	**13.783.442**	**6.157.413**	**(14.799)**	**19.926.058**
Net deferred tax assets in the Statement of Financial Position	**13.513.242**	**4.154.205**	**20.515**	**17.687.962**

(The amounts are stated in Euro unless otherwise mentioned)

24. Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Natural gas guarantees paid	21.093.107	24.413.541	21.093.107	24.413.541
Rental guarantees paid	279.921	240.651	159.044	148.644
Other guarantees paid	339	339	639	539
Bond loan receivables	29.878.600	-	29.878.600	-
Long-term trade receivables	48.920	71.381	48.920	48.920
Third Party fees for Sales Contracts	1.487.105	1.233.310	-	-
Balance	**52.787.993**	**25.959.222**	**51.180.311**	**24.611.645**

Alexandroupolis Power Plant S.A. Borrowings

In July 2023, the associate ALEXANDROUPOLIS POWER PLANT S.A. signed a Bond Loan Agreement, for the issuance of a secured common bond loan, with the National Bank of Greece (NBG) as initial bondholder and representative of the bondholders, against an amount of up to € 436,1 million.
In addition, in July 2024, the aforementioned associate signed an agreement for the issuance of a subordinated non-secured common bond loan, against an amount of up to € 157,27 million, with the Company's shareholders as bondholders, as an equity contribution to finance the project. As at 31 December 2023, the amount of this common bond loan stood at € 74,34 million, resulting in an amount of € 21,56 million attributable to the Company.

The associate’s shares were pledged by NBG as part of the collateral provided by the shareholders to the bank. In addition, guarantees were provided by all the shareholders as collateral against their shareholding.

Gastrade S.A. Borrowings

In April 2022, the associate Gastrade S.A. signed a Bond Loan Agreement for the issuance of a secured common bond loan, with the National Bank of Greece (NBG) as the initial bondholder and representative of the bondholders, against an amount of up to € 283,0 million. This Loan Agreement with the National Bank was amended in February 2024, increasing the bond loan by € 56,8 million and its total margin up to € 339,8 million.
In addition, in May 2022, the aforementioned associate signed an agreement for the issuance of a subordinated non-secured common bond loan of up to € 56,6 million with the Company's shareholders as bondholders, as an equity contribution to finance the project. As at 31 December 2023, this common bond loan amounted to € 41,6 million, resulting in an amount of € 8,32 million attributable to the Company.
The associate’s shares were pledged by the NBG as part of the collateral provided by the shareholders to the bank. In addition, guarantees were provided by all the shareholders as collateral against their shareholding.

25. Inventory

Inventory of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Natural Gas	83.626.229	171.727.637	83.626.229	171.727.637
Commodities	2.412.942	1.140.383	-	-
Gas stations consumables	34.570	36.826	34.570	36.826
Gas stations fixed assets spare parts	4.657.256	2.668.375	4.657.256	2.668.375
Total	**90.730.997**	**175.573.222**	**88.318.055**	**174.432.838**
Less: Provision for obsolescence	(833.504)	(833.504)	(833.504)	(833.504)
Total	**89.897.493**	**174.739.718**	**87.484.551**	**173.599.335**

In 2023, the amount of inventory included in the cost of sales stands at Euro 1.515.622.307 (2022: Euro 4.407.108.834) for the Group and Euro 1.268.559.409 (2022: 4.010.440.403) for the Company.

The decrease is mainly due to the decrease in global gas prices.

26. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company as at December 31st, 2023 and December 31st, 2022 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash on hand	69.058	54.350	61.349	43.732
Sight deposits	51.809.883	96.872.387	10.381.247	76.029.181
Time deposits	149.270.888	102.775.613	149.270.888	102.775.613
Balance	**201.149.828**	**199.702.349**	**159.713.484**	**178.848.526**

Cash and cash equivalents represent cash on hand and bank deposits available on demand. All the Group’s sight deposits are denominated in Euro, except for three (3) sight deposits of the Company denominated in USD of total value 6.534,50 (Euro: 5.913,57). The abovementioned deposits are placed with Greek banks.

Furthermore, the Group holds restricted deposits amounting to € 12.526.787 (2022: €13.254.241), which are placed in specific bank accounts to settle the Group's liabilities. These restricted deposits are classified in the item “Trade and other receivables” (Note 27).

(The amounts are stated in Euro unless otherwise mentioned)

27. Trade and other receivables

Total receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables				
Customers	244.805.693	235.647.406	147.594.923	130.392.153
Contractual receivables	121.999.418	287.964.996	56.912.711	199.204.525
Notes receivables	15.806.623	15.870.000	15.806.623	15.870.000
Cheques receivable	16.658.182	89.567.325	15.240.761	87.908.915
Short-term receivables from related parties	44.728.728	136.855.403	60.873.638	171.574.316
Total Trade Receivables	**443.998.644**	**765.905.130**	**296.428.656**	**604.949.909**
Less: Provisions for impairment of trade receivables	(172.268.101)	(148.530.327)	(142.781.594)	(125.086.971)
Net Trade Receivables	**271.730.543**	**617.374.803**	**153.647.062**	**479.862.938**
Other Receivables				
Income tax advance payment	12.662.314	42.244.612	12.662.314	42.244.612
VAT receivable	2.664.426	3.612.862	240	18.984
Tax receivable from the Greek State	3.053.852	2.064.594	3.053.729	2.064.594
Prepayments to suppliers	11.637.007	55.239.821	11.361.640	50.177.186
Payroll advances and employee loans	35.792	32.534	35.792	32.534
Other debtors	6.706.921	11.078.503	305.217	10.465.658
Repayments and Credits management accounts	178.262	129.699	462	333
Restricted deposits	12.526.787	13.254.241	12.526.787	11.654.241
Cash in transit	1.557.158	1.463.394	-	-
Short-term financial guarantees	-	15.568.617	-	15.568.617
Expenditure for subsequent years	44.507.019	5.536.882	39.736.790	1.736.121
Revenue for the period collectible (except contractual receivables)	80.376	91.385	-	-
Other receivables from related parties	945.128	40.958	945.128	40.958
Total other receivables	**96.555.042**	**150.358.102**	**80.628.099**	**134.003.838**
Less: Provisions for impairment of other receivables	(5.116)	(12.698)	(5.116)	(12.698)
Net other receivables	**96.549.926**	**150.345.404**	**80.622.983**	**133.991.140**
Trade and other receivables balance	**368.280.467**	**767.720.207**	**234.270.045**	**613.854.077**

The account "Prepayments to suppliers" is related to prepayments to Suppliers.

The amount in the item "Restricted deposits" pertains to a restricted amount in the bank accounts of the Company and the Group, used to serve their objectives.

The Company's trade receivables also include short - term receivables from associates (see Note 21). The reason for the decrease in receivables compared to 31.12.2022 is mainly due to the decrease in the global gas prices.

Trade and other receivables approach their fair value at the balance sheet date.

The cumulative impairment of the receivables of the Group and the Company as at 31.12.2023 amounts to Euro 172,3 million (2022: Euro 148,5 million) and 142,8 million (2022: Euro 125,1 million).

(The amounts are stated in Euro unless otherwise mentioned)

GROUP (2022)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	220.710.156	130.049.145	95,97%	124.806.906
Receivables totally reviewed-impaired				
Updated	523.791.612	350.003.864	0,92%	3.219.872
From 1 to 30 days	28.460.399	12.589.487	15,66%	1.971.868
From 31 to 60 days	3.852.672	2.730.351	17,88%	488.236
From 61 to 90 days	4.379.989	2.184.827	33,87%	739.985
From 91 to 180 days	2.962.480	3.961.903	43,70%	1.731.365
From 180 days over	32.558.215	30.120.993	51,74%	15.584.793
Total	**596.005.367**	**401.591.425**	**5,91%**	**23.736.119**
General total	**816.715.523**	**531.640.571**		**148.543.025**

GROUP (2023)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	162.044.552	144.531.363	98,64%	142.571.106
Receivables totally reviewed-impaired				
Updated	235.669.252	125.842.248	2,36%	2.967.190
From 1 to 30 days	6.161.654	4.090.451	37,34%	1.527.336
From 31 to 60 days	3.096.046	2.239.147	20,28%	454.062
From 61 to 90 days	2.108.095	1.562.322	32,02%	500.314
From 91 to 180 days	4.562.579	3.563.418	35,95%	1.281.187
Over 180 days	45.839.261	30.225.804	76,00%	22.972.021
Total	**297.436.886**	**167.523.390**	**17,73%**	**29.702.110**
General total	**459.481.439**	**312.054.752**		**172.273.216**

COMPANY (2022)

(The amounts are stated in Euro unless otherwise mentioned)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	220.710.156	130.049.145	95,97%	124.806.906
Receivables totally reviewed-impaired				
Updated	371.364.543	248.755.225	0,01%	34.101
From 1 to 30 days	18.426.214	5.003.722	0,17%	8.738
From 31 to 60 days	30.156	22.068	18,43%	4.066
From 61 to 90 days	15.829	15.469	19,33%	2.990
From 91 to 180 days	99.181	91.924	19,42%	17.854
Over 180 days	10.334.572	9.371.748	2,40%	225.013
Total	**400.270.495**	**263.260.156**	**0,11%**	**292.763**
General total	**620.980.651**	**393.309.302**		**125.099.669**

COMPANY (2023)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	162.044.552	144.531.363	98,64%	142.571.106
Receivables totally reviewed-impaired				
Updated	119.159.986	50.618.049	0,00%	445
From 1 to 30 days	874.829	474.697	0,08%	389
From 31 to 60 days	113.586	1.873	19,74%	370
From 61 to 90 days	108.526	1.791	19,75%	354
From 91 to 180 days	328.006	9.857	21,26%	2.096
Over 180 days	13.177.241	387.486	54,70%	211.949
Total	**133.762.173**	**51.493.753**	**0,42%**	**215.603**
General total	**295.806.725**	**196.025.116**	**72,84%**	**142.786.710**

The movement in the allowance for bad receivables is as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Balance as at 1st January	**(148.543.025)**	**(132.347.111)**	**(125.099.669)**	**(119.089.386)**
Provision for the period	(26.302.336)	(23.584.187)	(17.687.041)	(10.510.284)
Used provision	-	4.500.000	-	4.500.000
Non-used provision	2.572.145	2.888.274	-	-
Closing balance as at 31st December	**(172.273.217)**	**(148.543.025)**	**(142.786.710)**	**(125.099.669)**

Allowance for impairment of receivables is made as follows:

(The amounts are stated in Euro unless otherwise mentioned)

a) The Group examines all overdue receivables and recognizes a provision per customer taking into account the delay of collection, the objective and qualitative aspects of each client, the existence of guarantees if any, as well as the existence of legal or other actions taken.
b) In order to secure its receivables, the Company has received letters of guarantee from customers amounting to Euro 105,2 million and has set up a notional pledge of Euro 300 k. on a quantity of sugar.

28. Share Capital

At 31/12/2023, the Company's paid share capital amounted to Euro 17.518.199 (2022: Euro 17.518.199) divided into 198.980 (2022: 198.980) common nominal shares of nominal value Euro 88,04 each.

According to the Shareholders Register of the Company, as at 31/12/2023, its shareholders were the following:

SHAREHOLDER	NO OF SHARES	PARTICIPATION PERCENTAGE AS AT 31/12/2023
GREEK STATE (H.R.A.D.F.)	129.337	65,00%
HELLENiQ ENERGY HOLDINGS S.A.	69.643	35,00%
TOTAL	**198.980**	**100,00%**

(The amounts are stated in Euro unless otherwise mentioned)

29. Reserves

The reserves of the Group and the Company are analyzed as follows:

Company

	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Extraordinary reserves	Reserves under special tax regime	Risk hedging reserve	Total
Balances as at 1st January 2022	60.210.673	119.519.330	12.228	81.228.031	1.566.190	(11.112.128)	251.424.324
Transfer to reserves	-	6.668.243	-	-	-	-	6.668.243
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	11.008.426	11.008.426
Balances as at 31st December 2022	**60.210.673**	**126.187.573**	**12.228**	**81.228.031**	**1.566.190**	**(103.702)**	**269.100.993**
Balances as at 1st January 2023	60.210.673	126.187.573	12.228	81.228.031	1.566.190	(103.702)	269.100.993
Transfer to reserves	-	3.518.988	-	-	-	-	3.518.988
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	(125.204)	(125.204)
Balances as at 31st December 2023	**60.210.673**	**129.706.561**	**12.228**	**81.228.031**	**1.566.190**	**(228.907)**	**272.494.777**

(The amounts are stated in Euro unless otherwise mentioned)

Group

	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Extraordinary reserves	Reserves under special tax regime	Other transactions	Risk hedging reserve	Total
Balances as at 1st January 2022	61.343.347	119.519.330	12.228	81.228.031	1.522.070	(6.600)	(11.086.602)	252.531.806
Transfer to reserves	709.218	6.668.243	-	-	-	-	-	7.377.461
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	-	4.923.831	4.923.831
Other changes	-	-	-	-	-	-	-	-
Balances as at 31st December 2022	**62.052.566**	**126.187.573**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**(6.162.771)**	**264.833.099**
Balances as at 1st January 2023	62.052.564	126.187.573	12.228	81.228.031	1.522.070	(6.600)	(6.162.771)	264.833.099
Transfer to reserves	1.642.650	3.518.988	-	-	-	-	-	5.161.639
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	-	4.114.309	4.114.309
Balances as at 31st December 2023	**63.695.215**	**129.706.562**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**(2.048.462)**	**274.109.047**

(The amounts are stated in Euro unless otherwise mentioned)

According to the provisions of the Greek corporate legislation, companies are required to transfer a minimum of 5% of their annual net profit to a statutory reserve until the reserve reaches one third (1/3) of the paid-in share capital. Statutory reserves are distributed only under the Company's liquidation, but it can be used to offset accumulated losses.

Extraordinary reserves include an amount of Euro 80,6 million, mainly formed within FYs 2007 and 2008 from taxed profits based on the decisions of the General Meeting in the respective FYs.

The remaining reserves were created according to special provisions of tax legislation and according to the decision of the General Meetings.

30. Dividends

According to the provisions of the Greek corporate legislation, Societe Anonyme are required to distribute each year, as a dividend, an amount that equals to 35% of the profits after taxes and after the formation of the statutory reserve. According to article 30 of Law 2579/98, companies and organizations whose exclusive shareholder or shareholder by over 60% (of its share capital) is the Greek State, either directly or through another company or organization whose exclusive or major shareholder is the Greek State and operate as a Societe Anonyme, are required to distribute the entire dividend to the shareholders from the year 1997 onwards as determined by the company's articles of association or by law provisions.

31. Employee defined benefit obligations

The obligation of the Group towards employees working in Greece for future benefits depending on the years of service of each employee, is accounted for and presented on the basis of the employees' expected benefit payable at the reporting date, discounted at its present value, in relation to its future time of payment. Accrued benefits for each period are charged to profit and loss and increase the benefits liability. Benefits that are paid to employees that retire reduce this liability.

In 2023, the discount rate was set at 3,59% (2022: 2,90%) in order to reflect the rate of corporate bonds in the Eurozone. Specifically, the discount rate used was the yield of the European bonds iBoxx AA Corporate Overall EUR indices as at the balance sheet date (31/12/2023).

The obligation of the Company to pay compensation to its retired personnel, was determined by an actuarial report that was prepared by an independent company of certified actuaries.

Since 2012, the Company pays part of the retirement/death liability through an insurance plan.

Number of employees and payroll cost are as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Number of employees	**148**	**114**	**31**	**31**
Employee expense analysis:				
Employee remuneration	(5.820.194)	(5.458.084)	(2.161.795)	(2.360.023)
Employee compensation expenses	(8.575)	-	-	-
Social security contributions	(1.668.899)	(1.556.990)	(534.655)	(568.545)
Costs	**(7.497.668)**	**(7.015.074)**	**(2.696.450)**	**(2.928.568)**

(The amounts are stated in Euro unless otherwise mentioned)

Provision for remuneration due to retirement	(49.076)	(43.651)	(27.004)	(15.365)
Total costs	**(7.546.744)**	**(7.058.725)**	**(2.723.454)**	**(2.943.933)**

Furthermore, the Group receives services from seconded personnel.

The movement in the net pension liability is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Amounts recognised in the Balance Sheet				
Present value of liability	777.062	795.253	687.154	727.416
Unrecognised actuarial gains/(losses)	(4.225)	-	-	-
Net liability in the Balance Sheet	**772.837**	**795.253**	**687.154**	**727.416**
Amounts recognised in the income statement				
Cost of current employment	26.556	36.406	5.909	8.615
Net interest on liability/(asset)	22.520	7.245	21.095	6.750
Service cost recognition	-	-	-	-
Cost of curtailments/settlements/termination of service	8.575	610.045	-	610.045
Total cost recognized in the income statement	**57.651**	**653.696**	**27.004**	**625.410**
Changes in present value of liability				
Opening present value of liability	(180.177)	605.262	727.416	899.945
Other spin off adjustments	-	-		
Cost of present employment	26.556	36.406	5.909	8.615
Cost of interest	22.520	7.245	21.095	6.750
Benefits paid by the employer	(8.575)	(717.163)	-	(717.163)
Cost of curtailments/settlements/termination of service	8.575	-		
Service cost for the period	-	-	-	-
Actuarial loss /(gain)-economic assumptions	(71.407)	(116.710)	(64.623)	(106.780)
Actuarial loss /(gain)-period assumptions	(84)	4.783	(2.643)	26.004
Closing present value of liability	**(202.592)**	**(180.177)**	**687.154**	**117.371**
Adjustments				
Adjustments in liabilities from changes in assumptions	(71.407)	(116.710)	(64.623)	(106.780)
Experience adjustments in liabilities	(84)	4.783	(2.643)	26.004
Total actuarial profit/(loss) in Equity	**(71.491)**	**(111.927)**	**(67.266)**	**(80.776)**
Changes in net liability recognized in the Balance Sheet				
Opening net liability	795.254	970.648	727.416	899.945
Other division adjustments	-	-	-	-
Benefits paid by the employer	(8.575)	(717.163)	-	(717.163)
Total expense recognized in the income statement	57.651	653.696	27.004	625.410
Total amount recognized in equity	(71.491)	(111.927)	(67.266)	(80.776)
Closing net liability	**772.837**	**795.253**	**687.154**	**727.416**

(The amounts are stated in Euro unless otherwise mentioned)

The actuarial valuation method applied is the Projected Unit Credit method.

The key financial sizes and the principal actuarial assumptions in respect of the parent company are as follows:

	COMPANY	
	31/12/2023	31/12/2022
Discount rate	3.59%	2,90%
Inflation rate	2,10%	2,50%
Future salary increases	2,10%	2,80%
Duration of liabilities	9,59	10,71

Sensitivity Analysis:

These results depend on the assumptions used for the preparation of the actuarial study. Thereafter, the sensitivity presented in the actuarial present value of the actuarial obligation (Defined Benefit Obligation - DBO) was reviewed as well as the provision for the regular service cost for the next year (Normal Cost - NC) through differentiating the key assumptions applied.

Therefore, as at 31/12/2023

If we had used a higher discount rate by 0,5%, then the present value of the liability would be lower by approximately 4%, while if we had used a lower discount rate by0,5%, then the present value of the liability would be higher by approximately 4%.

The corresponding sensitivity tests for the expected salary increase, i.e. the use of 0,5% higher expected salary increase would result in the actuarial obligation being higher by 4%, while the exact opposite change, i.e. the use of the expected salary increase lower by 0,5% would result in the actuarial liability being 4% lower.

	COMPANY	
	Actuarial liability	Change rate
Discount rate increase by 0,5%	660.195	-4,00%
Discount rate decrease by 0,5%	715.723	4,00%
Increase of expected salary increase by 0,5%	716.007	4,00%
Decrease of expected salary increase by 0,5%	659.682	-4,00%

	COMPANY	
	Regular cost carried forward	Change rate
Discount rate increase by 0,5%	2.217	-7,00%
Discount rate decrease by 0,5%	2.567	8,00%
Increase of expected salary increase by 0,5%	2.569	8,00%
Decrease of expected salary increase by 0,5%	2.214	-7,00%

(The amounts are stated in Euro unless otherwise mentioned)

32. Lease liabilities

The Group has lease agreements related to operating leases of buildings and means of transportation.

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long-term Lease Liabilities	1.184.120	1.030.621	257.750	135.490
Short-term Lease Liabilities	1.122.619	474.663	674.637	102.322
Total	**2.306.740**	**1.505.284**	**932.387**	**237.812**

The movement for the period is analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening balance as at 1/1/2023	**1.505.285**	**2.303.542**	**237.813**	**719.198**
Recognition of Lease Liabilities	1.944.908	227.483	1.371.559	117.900
Period interest	75.325	59.620	41.448	21.939
Payments	(1.214.277)	(1.016.088)	(713.930)	(551.952)
Impact of a change in lease terms	-	-	-	-
Adjustment from variable payments	-	-	-	-
Write-off of liabilities	-	-	-	-
Other Changes	(4.501)	(69.272)	(4.501)	(69.272)
Closing balance as at 31/12/2023	**2.306.740**	**1.505.284**	**932.387**	**237.812**

The future minimum lease payments for buildings and means of transportation finance leases under non-cancellable operating lease agreements for the Group and the Company are as follows:

	GROUP					
	31/12/2023			31/12/2022		
Minimum future payments	**Payments**	**Financial costs**	**Net present value**	**Payments**	**Financial costs**	**Net present value**
Within the next 12 months	1.190.207	(67.587)	1.122.619	512.298	(37.693)	474.605
From 1 to 5 years	1.232.323	(48.203)	1.184.120	1.066.786	(39.435)	1.027.350
More than 5 years	-	-	-	3.380	(51)	3.329
Total	**2.422.530**	**(115.790)**	**2.306.740**	**1.582.464**	**(77.179)**	**1.505.284**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY					
	31/12/2023			31/12/2022		
Minimum future payments	**Payments**	**Financial costs**	**Net present value**	**Payments**	**Financial costs**	**Net present value**
Within the next 12 months	713.655	(39.019)	674.637	111.647	(9.325)	102.322
From 1 to 5 years	276.363	(18.613)	257.750	141.492	(6.002)	135.490
More than 5 years	**990.019**	**(57.632)**	**932.387**	**253.139**	**(15.327)**	**237.812**

Lease payments expenses not included in lease liabilities are recorded below as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Short-term leases & low value leases	39.585	50.361	31.642	44.281
Total	**39.585**	**50.361**	**31.642**	**44.281**

33. Government grants

Government grants relate to investments in property, plant and equipment and are recognized as income at the same period as the depreciation of the granted related tangible assets – mainly machinery. In accordance with the legislation under which the grants were obtained, several restrictions exist regarding the transfer of the subsidized machinery and the legal status of the subsidized company. During the audits performed by the relevant authorities, there were no instances of non-compliance with these restrictions.

The movement in grants is analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Opening balance	**2.991.936**	**3.147.894**	**2.991.936**	**3.147.894**
Lease liability recognition	1.921.263	-	1.921.263	-
Grant Transfers	(775.912)	-	(775.912)	-
Amortization of grants	(306.182)	(155.957)	(306.182)	(155.957)
Total	**3.831.105**	**2.991.936**	**3.831.105**	**2.991.936**
Long term Balance	**3.568.105**	**2.835.979**	**3.568.105**	**2.835.979**
Short Term Balance	**263.000**	**155.957**	**263.000**	**155.957**

(The amounts are stated in Euro unless otherwise mentioned)

34. Other provisions

Other provisions of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Provisions for Litigation	800.000	488.276	-	-
Balance	**800.000**	**488.276**	**-**	**-**

Changes in provisions for litigations are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance as at 1st January	**488.276**	**100.000**	**-**	**-**
Additional provision in period	311.724	388.276	-	-
Revenue from non-used provisions	-	-	-	-
Balance as at 31st December	**800.000**	**488.276**	**-**	**-**

Provisions are presented in their entirety as long-term provisions and are not recorded at discounted amounts, as there is no accurate estimate of the time of their payment.

35. Other long-term liabilities

Other long-term liabilities of the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial rental guarantees collected	46.400	33.600	46.400	33.600
Financial customer guarantees collected	32.877.599	30.730.998	-	-
Non- fixed assets grants	-	75.902	-	-
Other adjustments	44.120	44.120	-	-
Total	**32.968.119**	**30.884.620**	**46.400**	**33.600**

(The amounts are stated in Euro unless otherwise mentioned)

36. Suppliers and other liabilities

The liabilities of the Group and the Company towards suppliers and other third parties are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Suppliers				
Domestic Suppliers	32.598.957	39.670.842	12.235.452	20.867.105
Foreign Suppliers	46.839.677	120.570.936	46.839.677	120.570.936
Contractual liabilities	77.527.565	279.075.005	77.527.565	279.075.005
Short-term liabilities with related parties	455.400	14.617	539.128	91.493
Total trade liabilities	**157.421.598**	**439.331.400**	**137.141.822**	**420.604.539**
Other liabilities				
Social Security Institutions	265.106	221.675	68.821	69.901
VAT payable	1.339.527	12.231.990	1.278.567	12.171.361
Special Tax on Consumption	80.706	69.889	80.706	69.889
Other taxies and duties	1.681.654	1.621.557	266.050	214.933
Customer advances	6.942.345	-	-	-
Customers guarantees collected	5.102.991	8.982.254	5.101.475	5.241.488
Dividends payable	-	90.613.502	-	90.613.502
Other creditors	17.872.417	15.276.296	1.676.886	841.473
Remaining installments of participation in joint ventures & subsidiaries	10.619.629	15.228.348	10.619.629	15.228.348
Income carried forward	272	8.408	-	-
Expenses payable	50.086.985	44.135.433	2.831.063	8.621.053
Other liabilities to related parties	3.309.589	437.912	3.348.787	532.732
Other liabilities	159.003	161.913	153.230	161.673
Total other liabilities	**97.460.223**	**188.989.176**	**25.425.214**	**133.766.353**
Total suppliers and other liabilities	**254.881.822**	**628.320.575**	**162.567.036**	**554.370.892**

The contractual obligations include a provision for gas purchase in December 2023 and 2022 respectively.

37. Short-term loans

In 2023, the Group used the bank credit lines. Short-term loans are as follows:

	GROUP	
	31/12/2023	31/12/2022
Loans	-	6.000.000
Total	**-**	**6.000.000**

Given the conditions arose due to the energy crisis, the Parent and the Group's subsidiary Natural Gas - Hellenic Energy Company made use of the bank credit lines during the year. More specifically, the Parent Company used its credit lines at the amount of up to € 347.000.000 and at the end of the year there was no outstanding amount, while Natural Gas - Hellenic Energy Company used its credit lines at the amount of up to € 150.000.000 and at the end of the year there was no outstanding amount.

38. Risk management objectives and policies

The Group is exposed to various financial risks, the most significant of which are: the market risk, which includes foreign exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's policies, aimed at managing the relevant risks, focus on minimizing the negative impact they may have on the financial position and the performance of the Group.

As aforementioned, the key Group's financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, described below:

I. Market risk

- ***Interest rate risk:*** The Management constantly monitors fluctuations in interest rates and the Group's financing needs.

- ***Exchange rate risk:*** The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2023, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 7.150 k and respectively the results after tax of the Group for the closing year would be increased by Euro 5.577 k, due to the valuation of acquisitions and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 8.739 k and respectively the results after tax of the Group for the closing year would be decreased by Euro 6.816 k, due to valuation of acquisitions and liabilities to suppliers, mainly expressed in U.S. Dollars.

- ***Price risk:*** The Group is subject to risk from changes in the prices of other competitive products to the natural gas, as the cost of natural gas is affected by fluctuations in oil prices and natural gas hub prices and its selling prices are partially affected compared to competitive fuels. The pricing policy of the Group is based on the natural gas supply price and the current market prices of natural gas.

- **II. Credit risk**

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit exposure to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is accounted for on customers if repayment deadlines are exceeded.

(The amounts are stated in Euro unless otherwise mentioned)

The Company has a concentration of sales, as approximately 25,71% % of its total sales are to Public Power Corporation SA, 12,50% to BulgarGaz, and 10,86% to NATURAL GAS-HELLENIC ENERGY COMPANY.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals, as recorded in Note 40.

III. Liquidity risk

Liquidity risk is addressed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2023	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	1.122.619	1.184.119	-
Suppliers and other liabilities	254.881.822	-	-
Financial derivatives	2.629.962	-	-

As at 31/12/2022	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	6.000.000	-	-
Financial liabilities	474.605	1.027.350	3.329
Suppliers and other liabilities	628.320.575	-	-
Financial derivatives	7.900.989	-	-

(The amounts are stated in Euro unless otherwise mentioned)

COMPANY

As at 31/12/2023	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	674.637	257.750	-
Suppliers and other liabilities	162.567.036	-	-
Financial derivatives	293.470	-	-

As at 31/12/2022	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	102.322	135.490	-
Suppliers and other liabilities	554.370.892	-	-
Financial derivatives	132.952	-	-

IV. Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Total Liabilities	302.328.989	728.435.650	168.357.553	596.666.265
Less: Cash and cash equivalent (Note 26)	(201.149.829)	(199.702.349)	(159.713.484)	(178.848.526)
Net debt	**101.179.160**	**528.733.301**	**8.644.069**	**417.817.739**
Total Equity	**595.294.846**	**603.476.221**	**552.894.142**	**551.468.116**
Net debt/Total Equity	17,00%	87,61%	1,56%	75,76%

(The amounts are stated in Euro unless otherwise mentioned)

39. Related parties transactions and balances

The Company considers as related parties:

a) Subsidiaries consolidated under full consolidation method

b) Associates and Joint Ventures of the Group consolidated under the equity method, as well as

c) Associates that are not consolidated but which are under joint control with the Group due to the joint participation of the Greek State and disclosure significant transactions with the Group. The Associates and Joint Ventures transactions and balances, which are either consolidated or not, are referred to 100% of them. The Company's and the Group's transactions and balances, in FY 1/1-31/12/2022 and 1/1-31/12/2023, respectively, are as follows:

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31/12/2022		For the period 31/12/2022		For the period 1/1-31/12/2022		For the period 31/12/2022	
	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	308.267.256	736.549	34.719.207	171.697
Transactions with other related parties	1.865.205.100	95.828.771	136.896.361	452.529	1.865.066.814	57.084.548	136.896.067	452.529

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31/12/2023		For the period 31/12/203		For the period 1/1-31/12/2023		For the period 31/12/2023	
	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	145.872.550	593.914	16.200.231	122.926
Long-term transactions with other related parties	-	-	29.878.600	-	-	-	29.878.600	-
Transactions with other related parties	439.998.094	33.305.376	45.673.856	3.764.988	439.985.512	33.305.376	45.618.835	3.764.988

(The amounts are stated in Euro unless otherwise mentioned)

In 2023, the Company signed a relevant long-term Virtual Power Purchase Agreement (VPPA) - with its associate Alexandroupolis Power Plant S.A. The valuation at fair value of this VPPA stood at € 9,8 million.

The Group's and Company's Board of Directors Chairman and members fees are as follows:

	31/12/2023	31/12/2022
Company's BoD members fees	484.947	502.494
Consolidated Subsidiaries' BoD members fees	186.645	188.270
Group's BoD members fees	**671.592**	**690.765**

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Liabilities	15.760	20.032	10.346	13.835

The Company's key shareholder is the Hellenic Republic Asset Development Fund (HRADF). There are no balances directly with HRADF but with companies or Legal Entities of Public Law managed by HRADF. The Public Power Corporation holds the most significant balances from these transactions.

40. Commitments and contingent receivables and liabilities

40.1 Contingent liabilities and receivables

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/20202
Contingent liabilities				
Contracts to be executed	22.358.026	10.605.537	22.358.026	10.605.537
Suppliers and third parties guarantees	813.117.460	882.433.744	779.211.116	846.984.633
Parent company corporate guarantee to an associate	-	-	-	-
Total contingent liabilities	**835.475.486**	**893.039.281**	**801.569.142**	**857.590.170**
Contingent receivables				
Customers guarantees	106.771.396	166.430.883	105.187.534	164.793.532
Suppliers guarantees	5.842.008	4.703.271	5.627.008	4.513.271
Total contingent receivables	**112.613.404**	**171.134.154**	**110.814.542**	**169.306.803**

40.2 Commitments

a) Insurance coverage: The items of the Group's property, plant and equipment are located all over Greece. The Group has insurance coverage for its property, plant and equipment for various categories of risks, as defined by independent insurance brokers, and the Management considers this coverage to be adequate.

(The amounts are stated in Euro unless otherwise mentioned)

b) Natural Gas purchase agreements:

i) On 26 July 1988, the company DEP S.A. signed a long-term contract with the Russian company SOJUZGAZEXPORT for purchase and import of natural gas. The contract was transferred to DEPA S.A. The delivery of natural gas started in 1996. The contract expires in 2026. The quantitative and qualitative characteristics of the gas as well as the gas price are defined using the specific formula, which is also defined in the contract.

ii) In February 1988, DEP S.A. signed a long-term contract with the Algerian State-owned company Sonatrach for purchase and import of liquefied natural gas The contract was transferred to DEPA S.A. The contract came into force in 2000 and its term of duration is 21 years (till 2021) and was renewed (till end 2023). The specific quantity and the quality specifications of the product to be delivered are determined in the contract as well as the natural gas price.

iii) On 23 December 2003 DEPA S.A. signed a long-term contract with the Turkish company “Botas” for purchase and import of natural gas. The contract came into force in 2007 and its term of duration was till 1st January 2022. DEPA received in 2022 and 2023 quantities of gas that it did not receive in previous years in order to complete the contract. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. As from 15 June 2011, the natural gas price is determined using the particular formula, following the decision issued by the Stockholm International Court of Arbitration (ICC).

iv) On 19 September 2013, DEPA S.A. signed a long-term contract with the Azerian company “SOCAR” for the purchase and import of natural gas from 2020 to 2044. The price of the gas is determined using the formula which is defined in the contract. The contract has been fully transferred by SOCAR to Azerbaijan Gas Supply Company (AGSC), based on a tripartite agreement signed on 17 December 2013.

40.3 Other contingent liabilities

The Group’s companies have not yet been audited by the tax authorities for the following years:

COMPANY	COUNTRY	UNAUDITED YEARS BY COMPETENT TAX AUTHORITIES
DEPA COMMERCIAL S.A.	GREECE	2018-2023
NATURAL GAS-HELLENIC ENERGY COMPANY	GREECE	2018-2023
GASTRADE	GREECE	2018-2023
NORTH SOLAR S.A.	GREECE	2021-2023
NEW SPES CONCEPT S.A.	GREECE	2019-2023
NORTH SOLAR 1 S.A.	GREECE	2022-2023
ALEXANDROUPOLIS POWER PLANT S.A.	GREECE	2021-2023

For the Group's companies operating in Greece the audit for the issuance of the Tax Compliance Certificate for FY 2023 is in progress and the relevant tax certificates are to be issued after the publication of the financial statements of 31.12.2023 and no significant burden for the Company and the Group is expected.

Regarding FYs from 2011 to 2015, the parent company was subject to tax audit of the Company's Auditors and received Tax Compliance Report in accordance with paragraph 5, Article 82, Law 2238/1994 and Article 65A, paragraph 1, Law 4174/2013. Pursuant to POL.1006/5.1.2016 the companies which have received tax certificate with unqualified conclusion are not exempted from the statutory tax audit of the competent tax authorities. Thus, the Greek tax authorities have the right to conduct tax audit of the FYs they choose, taking into account the procedures performed for the issuance of the tax compliance certificate.

Moreover, in compliance with the relative legislation, for FY 2017 onwards, the audit and issue of the Tax Compliance Certificate is performed on a voluntary basis. The parent company received Tax Compliance Certificate for FYs 2016, 2017, 2018, 2019, 2020, 2021 and 2022, the subsidiary "NATURAL GAS-HELLENIC ENERGY COMPANY" – from 2017 onwards, while the subsidiaries NORTH SOLAR S.A and NEW SPES CONCEPT S.A. for FYs 2021 and 2022 and NORTH SOLAR 1 S.A. – for FY 2022.

Following the finalization of the tax audits, Management does not expect significant tax liabilities to arise other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2017 has lapsed unless the specific provisions on 10-year, 15-year and 20-year limitation periods apply.

Law 4994/2022 has introduced a temporary mechanism for the return of part of revenue from electricity suppliers. The Law imposes a special levy obligation on electricity suppliers' excess (windfall) revenues from activities in the domestic retail market of electrical energy during the period Law 4951/2022 is effective. It was also projected that assumptions, parameters and methodology applied for the purposes of undercalculating the levy would be based on RAE recommendations. In December 2023, the subsidiary recorded a provision of approximately €12,1 million relating to the special levy on electricity suppliers' profits for the period August 2022 to December 2023, in accordance with the defined methodology set, but using assumptions for the calculation of certain parameters that have not been finalized. The estimate is likely to deviate from the final attributable amount due to the finalization of the separate parameters or in case there is any change in the defined methodology.

40.4 Litigations

The Group makes provisions in the financial statements regarding pending legal cases, when it is probable that an outflow of resources will be required to settle the liability and this amount can be estimated reliably. In this context, on 31.12.2023, the Group recognized provisions of € 800 k (31.12.2022: € 488 k) for legal cases (Note 34).

ELFE litigation

(The amounts are stated in Euro unless otherwise mentioned)

i) Regarding the counter lawsuits - debts (DEPA lawsuit) and invalidity of the oil contract clause for the period 2010-2015 (ELFE lawsuit): Recently, Num. 689/10.02.2022 decision of the Three-Member Court of Appeal of Athens was issued following the appeals made by both sides against Num. 3038/2019 decision of the Athens Multi-Member Court of First Instance, following which the Court of Appeal - on the one hand - accepted the appeal of DEPA and rejected the appeal of ELFE, while - on the other hand - partially accepted the lawsuit of DEPA against ELFE for the amount of € 71.507.201,09 plus interest, and ELFE's lawsuit against DEPA was completely dismissed. On 10.03.2022, ELFE filed the appeal against Num. 689/2022 decision of the Three-Member Court of Appeal of Athens, which was accepted by decision No 1278/2023 of the Supreme Court. Following this development, the case was referred for retrial to the Athens Three Member Court of Appeal, with the appeal hearing initially set for 01.02.2024, and after a postponement, for 31.10.2024.

ii) Regarding the lawsuit of ELFE for invalidity of an oil clause of contracts for the period 2002-2009: Num. 991/23.03.2022 decision of the Athens Multi-Member Court of First Instance was issued, which postpones, according to article 249 of the Code of Civil Procedure the lawsuit hearing till the issue of an irrevocable decision on the above case i.

GAZPROM Arbitration

On 15.03.2024 DEPA COMMERCIAL S.A. filed an ad hoc (non-institutional) international arbitration against Gazprom Export LLC for the resolution of the dispute between the parties arising from DEPA's request as of 04.11.2022 for the adjustment of the contractual price.

40.5 Liens

In order to secure trade receivables, the Parent Company has filed liens on their property, totaling Euro 75 million.

41. Measurement of Fair Value of Financial Instruments

The fair value of a financial asset is the amount received for the sale of an asset or paid for the settlement of a liability in a normal transaction between two traders at the valuation date.

Fair value valuation methods fall into three categories:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

Assets and liabilities financial derivatives as well as Investments in securities, for the Group and the Company carried at fair value in 2023 and 2022 are as follows:

Group

	Balance as at 31/12/2023	Balance as at 31/12/2022

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investment in securities	-	-	143.000	143.000	-	-	143.000	143.000
Derivatives	21.012	-	9.771.255	9.792.267	-	-	-	-
Liabilities								
Derivatives	310.961	2.319.001	-	2.629.962	1.409.656	6.491.333	-	7.900.989

Company

	Balance as at 31/12/2023				Balance as at 31/12/2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investment in securities	-	-	143.000	143.000	-	-	143.000	143.000
Derivatives	21.012	-	9.771.255	9.792.267	-	-	-	-
Liabilities								
Derivatives	293.470	-	-	293.470	132.952	-	-	132.952

The fair value of financial assets traded in active markets is determined based on the quoted prices effective as at the Balance Sheet date. An "active" market exists when prices are readily available and regularly reviewed, quoted by stock exchange, stockbroker, segment, rating agency or regulator. These financial instruments are included in level 1.

The fair value of financial assets not traded in active markets (e.g. derivative contracts outside the derivatives market) is determined applying valuation techniques, based largely on available information about active market transactions, while using as few estimates of the entity as possible. These financial instruments are included in level 2.

If valuation techniques are not based on quoted prices, then financial instruments are included in level 3.

For the rest of the financial assets and liabilities,there is no obligation to disclose levels 1, 2, 3 since the fair value of those items measured at unamortized cost does not materially differ from the corresponding accounting value. There are no transfers between the levels compared to 31 December 2022.

42. Financial derivatives

Derivative financial instruments are used for risk hedging purposes (when these derivatives do not qualify for risk hedge accounting, they are classified as "derivatives for sale"), for trading purposes and for Virtual Power Purchase Agreement (VPPA) purposes.

The total fair value of a risk hedging derivative is classified as a non-current asset or liability when its maturity date is later than 12 months, otherwise it is classified as a current asset.

Cash flows hedging derivatives

During the year ended as at 31 December 2023, revenue related to contracts settled within the year, amounting to € 14.226.179 (in 2022 cost € 13.001.342) was transferred to the Statement of

(The amounts are stated in Euro unless otherwise mentioned)

Comprehensive Income. This amount is offset with revenue and expenses arising from transactions with the Group's and the Company's customers and suppliers.

Regarding the on-going contracts to be settled within the year, the total valuation regarding the Company is negative standing at € 272.458 (2022: negative € 132.952). The financial instruments relate to natural gas price swaps.

In 2023, the Company signed a relevant agreement for a long-term Virtual Power Purchase Agreement (VPPA) - with its associate Alexandroupolis Power Plant S.A. The valuation at fair value of this VPPA stood at € 9,8 million and is included in long-term receivables of derivatives.

The Group's and the Company's financial derivatives as at 31/12/2023 and 31/12/2022 are presented below as follows:

	GROUP		COMPANY	
Receivables from derivatives	**31/12/2023**	**31/12/20222**	**31/12/2023**	**31/12/2022**
For trading purposes	21.012	0	21.012	0
Virtual Power Purchase Agreement (VPPA)	9.771.255	0	9.771.255	0
Total receivables from derivatives	**9.792.267**	**0**	**9.792.267**	**0**
Long-term receivables from derivatives	9.771.255	0	9.771.255	0
Short-term receivables from derivatives	21.012	0	21.012	0
Liabilities from derivatives	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Natural gas & electric energy price swaps	2.629.962	7.900.989	293.470	132.952
Total liabilities from derivatives	**2.629.962**	**7.900.989**	**293.470**	**132.952**
Long-term liabilities from derivatives	0	0	0	0
Short-term liabilities from derivatives	2.629.962	7.900.989	293.470	132.952

(The amounts are stated in Euro unless otherwise mentioned)

43. Financial assets and financial liabilities: presentation

The Group's financial assets and financial liabilities are analyzed per category as follows:

	GROUP				GROUP			
31.12.2023					**31.12.2022**			
Financial Assets	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term receivables	52.787.993	-	9.771.255	62.559.248	25.959.222	-	-	25.959.222
Investments in securities	-	143.000	-	143.000	-	143.000	-	143.000
Trade and other receivables	368.280.467	-	21.012	368.301.479	767.720.207	-	-	767.720.207
Cash and cash equivalents	201.149.829	-	-	201.149.829	199.702.349	-	-	199.702.349
Total	**622.218.288**	**143.000**	**9.792.267**	**632.153.555**	**993.381.778**	**143.000**	**-**	**993.524.778**

31.12.2023					**31.12.2022**			
Financial Liabilities	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term liabilities	32.968.119	-	-	32.968.119	30.884.620	-	-	30.884.620
Trade and other payables	254.881.822	-	-	254.881.822	628.320.575	-	-	628.320.575
Financial derivatives	-	-	2.629.962	2.629.962	-	-	7.900.989	7.900.989
Loans	-	-	-	-	6.000.000	-	-	6.000.000
Total	**287.849.942**	**-**	**2.629.962**	**290.479.904**	**665.205.196**	**-**	**7.900.989**	**673.106.184**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY				COMPANY			
31.12.2023					**31.12.2022**			
Financial Assets	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term receivables	51.180.311	-	9.771.255	60.951.566	24.611.645	-	-	24.611.645
Investments in securities	-	143.000	-	143.000	-	143.000	-	143.000
Trade and other receivables	234.270.045	-	21.012	234.291.057	613.854.077	-	-	613.854.077
Cash and cash equivalents	159.713.484	-	-	159.713.484	178.848.526	-	-	178.848.526
Total	**445.163.839**	**143.000**	**9.792.267**	**455.099.107**	**817.314.248**	**143.000**	**-**	**817.457.248**

31.12.2023					**31.12.2022**			
Financial Liabilities	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term liabilities	46.400	-	-	46.400	33.600	-	-	33.600
Trade and other payables	162.567.036	-	-	162.567.036	554.370.892	-	-	554.370.892
Financial derivatives	-		293.470	293.470	-		132.952	132.952
Total	**162.613.436**	**-**	**293.470**	**162.906.906**	**554.404.492**	**-**	**132.952**	**554.537.444**

(The amounts are stated in Euro unless otherwise mentioned)

44. Other significant disclosures

On 16.11.2023 the Board of Directors of DEPA COMMERCIAL S.A. approved its participation in the development of the first thermal power plant in Albania. Specifically, DEPA shall participate at a 35% stake in the share capital of FIER THERMOELECTRIC SA, a company established in September 2022 by GEK TERNA and the Albanian GENER2, for the development of a 174 MW gas power plant in Relievi Roskovec, Albania. As part of its participation in the project, DEPA Commercial signed a multi-year agreement for the supply of natural gas to the power plant. This new plant will allow Albania to significantly decrease electricity imports and efficiently and more flexibly manage the growing energy demand in the country.

45. Events subsequent to the Statement of Financial Position

There were no other events subsequent to the financial statements as of December 31st, 2023 that would have a significant effect on the Financial Statements and should either have been disclosed or affect the amounts of the publicized financial statements.

46. UNBUNDLED FINANCIAL STATEMENTS

DEPA COMMERCIAL S.A. STATEMENT OF FINANCIAL POSITION 31/12/2023	Company total	NG supply	Electricity Supply	Other operations
ASSETS				
Fixed assets				
Tangible assets	17.601.073	17.601.073	0	0
Investment property	3.136.315	0	0	3.136.315
Intangible assets	304.674	304.674	0	0
Investments in subsidiaries	110.679.604	110.679.604	0	0
Investments in joint ventures and associates	28.340.024	28.340.024	0	0
Investment in securities	143.000	143.000	0	0
Right-of-use assets	918.387	918.387	0	0
Other long-term receivables	51.180.311	51.180.311	0	0
Derivatives	9.771.255	0	9.771.255	0
Deferred tax assets	17.687.962	19.812.310	(2.149.676)	25.328
Total fixed assets	**239.762.604**	**228.979.382**	**7.621.579**	**3.161.643**

(The amounts are stated in Euro unless otherwise mentioned)

Current assets				
Inventories	87.484.551	87.484.551	0	0
Trade and other receivables	234.270.045	230.636.733	3.573.787	59.526
Derivatives	21.012	0	21.012	0
Cash and cash equivalents	159.713.484	155.449.134	4.264.350	0
Total current assets	**481.489.091**	**473.570.417**	**7.859.149**	**59.526**
TOTAL ASSETS	**721.251.695**	**702.549.799**	**15.480.728**	**3.221.169**
LIABILITIES				
Equity				
Total Equity	**552.894.142**	**535.988.881**	**13.730.492**	**3.174.769**
LIABILITIES				
Long-term Liabilities				
Defined employee benefit obligations	687.154	636.992	50.162	0
Deferred tax liabilities	0	0	0	0
Long-term government grants	3.568.105	3.568.105	0	0
Other provisions	0	0	0	0
Long-term lease liabilities	257.750	257.750	0	0
Other long-term liabilities	46.400	0	0	46.400
Total long-term liabilities	**4.559.410**	**4.462.848**	**50.162**	**46.400**
Short-term liabilities				
Trade and other liabilities	162.567.036	160.866.962	1.700.074	0
Short-term lease liabilities	674.637	674.637	0	0
Income tax payable	0	0	0	0
Short-term government grants	263.000	263.000	0	0
Derivatives	293.470	293.470	0	0
Total short-term liabilities	**163.798.143**	**162.098.070**	**1.700.074**	**0**
Total liabilities	**168.357.553**	**166.560.918**	**1.750.236**	**46.400**
TOTAL EQUITY AND LIABILITIES	**721.251.695**	**702.549.799**	**15.480.728**	**3.221.169**

(The amounts are stated in Euro unless otherwise mentioned)

DEPA COMMERCIAL S.A. INCOME STATEMENT 1/1/2023 - 31/12/2023	Company total	NG supply	Electricity Supply	Other operations
Turnover				
Turnover (sales)	945.065.559	945.065.559	0	0
Sales in Bulgaria (gas supply license)	355.013.278	355.013.278	0	0
Revenue from electric energy	35.336.716	0	35.336.716	0
NG transit fees & other network services	4.057.238	4.057.238	0	0
Sale of Materials	0	0	0	0
Total turnover	**1.339.472.791**	**1.304.136.074**	**35.336.716**	**0**
Expenses & Purchases				
Cost of sales	(1.268.559.409)	(1.237.081.183)	(31.478.226)	0
Other cost of sales expenses	(99.533.355)	(95.898.839)	(3.634.517)	0
Other distribution expenses	(1.692.450)	(1.692.450)	0	0
Remuneration and staff costs	(3.312.654)	(3.070.830)	(241.824)	0
Third party fees	(13.129.822)	(12.468.575)	(661.247)	0
Third party services	(3.235.607)	(2.888.451)	(125.760)	(221.395)
Taxes – duties	(1.127.495)	(1.082.093)	(17.470)	(27.932)
Other expenses	(8.501.638)	(8.096.319)	(404.913)	(406)
Depreciation	(2.318.117)	(2.149.190)	0	(168.928)
Provisions	(132.668)	(122.983)	(9.685)	0
Other income / (expenses)	29.528.555	18.330.676	10.751.603	446.277
Amortization of Grants	306.182	306.182	0	0
(Losses) / Profit from exchange differences	3.060.036	3.060.036	0	0
Total Expenses & Purchases	**(1.368.648.443)**	**(1.342.854.020)**	**(25.822.039)**	**27.616**
Operating Profit	**(29.175.653)**	**(38.717.946)**	**9.514.677**	**27.616**
Income from investments	24.810.590	24.810.590	0	0
Income from disposal of investments	0	0	0	0
Profit from distribution to owners	0	0	0	0
Financial expenses	(12.151.644)	(12.151.484)	(160)	0
Financial income	19.246.270	19.188.365	57.905	0
Earnings before tax	**2.729.563**	**(6.870.475)**	**9.572.422**	**27.616**

General Principles

DEPA Commercial S.A. prepares, submits for audit and publishes annual financial statements under IFRS in accordance with the relevant provisions of CL 4548/2018, as well as Laws 3229/2004 and 3301/2004.

On 16.04.2021 RAE decision Num. 250/2021, granted an Electricity Supply License to DEPA Commercial SA.

The Company, as a horizontally 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 supply operation and gas of horizontally integrated enterprises.
Based on the above, it maintains separate accounts, Statement of Financial Position and Income Statement, for the operations of Electricity Supply (Trading) and Gas Supply (Trading).

The Company's other operations, excluding gas and electricity, are recorded in consolidated non-unbundled accounts (Other operations).

At the end of the year, the Company prepares and publishes – in compliance with IFRS – unbundled income statement (before tax) and balance sheet per operation. The sums of the unbundled Financial Statements are equal to and agree with the Balance Sheet and the Income Statement of DEPA Commercial SA, prepared in accordance with the International Financial Reporting Standards, with the exception of income tax, since the unbundled Financial Statements are presented at earning before tax level. The above statements are included in the notes to the Company's annual financial statements, are approved and legally signed, and contain Auditors certificate, making reference to RAE approved regulations, in accordance with paragraph 4, article 141, Law 4001/2011.

Separation Methods and allocation rules

Introduction

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

1) Natural Gas Supply
2) Electricity Supply
3) Other Operations

The separate internal accounts include the balance sheet and income statement, as would be prepared if performed by different companies following the standards and the rules approved by RAE, governing them on a case-by-case basis. Unbundled accounts are prepared by means of allocating the data of the Company's accounts into operating segments, i.e. Natural Gas Supply, Electricity Supply and Other Operations. Regarding the accounts that cannot be allocated directly to an operation as they relate to either more than one operation or to the entire gas, electricity, and other operations (e.g., rentals, utility), the Principles and Regulations stated in the Decision 162/2019 (Government Gazette B '1730/2019) are applied.

General Principles and Methodology

The methodology applied under the preparation of the separate accounts includes the following steps:

a) Determining the distinct operations, into which the Company's accounts must be allocated based on the accounting treatment, i.e. Natural Gas Supply, Electricity Supply and Other Operations.

b) Collecting the accounts directly attributable to the separate operations and attaching of these accounts (DIRECT ALLOCATION). At this stage, Assets, Liabilities, Income and Expense Accounts are allocated to directly related operations. The Company also uses other variables for direct allocation of items to operations (cost / profit centers).

c) Collecting the accounts that cannot be directly related and allocated to separate operations.

d) Dividing the accounts that cannot be directly related and allocated to discrete operations according to the regulations rules (INDIRECT ALLOCAITON), so that they could be finally integrated with the operations account, arising from (b).

e) Preparation of separate income statements for the Company's discrete operations Natural Gas Supply, Electricity Supply and Other Operations.

f) Preparation of separate balance sheets of the discrete operations of the Horizontal Integrated Enterprise

The account refers to the balance presented per the Company's trial balance.

Methods of Allocation

Direct Allocation of the Accounts to the Relative Operations

Direct allocation is mainly based on the criterion of the use or the way of generating the particular account. The direct way of allocating an account to an operation concerns allocation without applying the intermediate method of allocation. The accounts directly related to an operation are directly and fully allocated to that operation.

In order to prepare the financial statements, the following actions are performed at least at the General Accounting level:

a) The cost/profit centers are recorded, in order to determine the limits and the relations between the Natural Gas Supply, Electricity Supply and Other Operations.

b) The sums of the cost/profit centers and accounts are reconciled with the Company's consolidated balance sheet.

c) The balance sheet accounts are codified and grouped into sections of the Balance Sheet and the Income Statements, guided by the Company's Financial Statements.

Under this unbundling, supporting documents and transactions that relate exclusively to one operation or report a separate amount per operation directly update the separate accounts per operation.

Indirect Allocation of the Accounts to the Relative Operations

The accounts that cannot be fully allocated to an operation are unbundled based on allocation keys recorded in Decision 162/2019 (Government Gazette B '1730/2019).

Allocation Keys (Indirect Allocation)

DEPA Commercial S.A. uses exclusively the following keys for the accounts that cannot be allocated directly to the distinct operations based on the guidelines recorded in Decision 162/2019 (Government Gazette B '1730/2019).

(a) "Total Operation Directly Allocated Assets"

(b) "Operation Turnover"

(c) "Operation Personnel Fees and Expenses"

(d) "Operation Results"

Verification of Regulatory Information

RAE can conduct extraordinary audits, in order to verify that the Horizontal Integrated Enterprise "DEPA Commercial SA" and/or the auditors cooperating with it, apply the provisions of Articles 141 and 89 of Law 4001/2011 regarding the obligation to keep separate Balance Sheet and Income Statement accounts and correctly apply the Principles and Regulations for allocation of Assets and Liabilities and Expenses and Revenues for the preparation of the above separate accounts, for each of the Company's operations.

Therefore, RAE is in position to access the accounts of every Horizontal Integrated Enterprise and is entitled to request that the auditors of this enterprise should provide additional explanations or clarifications regarding 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 RAE potential in order to be able to perform its responsibilities smoothly in relation to the arising above obligations. The Principles and Regulations for allocation of Assets and Liabilities and Expenses and Revenues, which apply as above for the preparation of the separate accounts of the Company's Natural Gas Supply, Electricity Supply and Other Operations are Fixed and are amended following RAE decision, whenever deemed appropriate.

Publication of Unbundled Financial Statements

Within fifteen (15) working days from the approval of the financial statements by the General Meeting of its shareholders, the Company will disclose to RAE the annual financial statements, which include the unbundled financial statements together with the Independent Auditor’s Report and, in line with the Principles and Regulations for Allocation, explanatory notes regarding the Principles and Regulations for allocation of Assets and Liabilities and Expenses and Revenues, Auditors’ Reports.

Iraklio Attikis, July 31, 2024

Chairman of the BoD	Chief Executive Officer	Executive Director Coordinating Division Financial Activities	Director Cost Accounting and Financial Statements
IOANNIS PAPADOPOULOS ID NUM. AK 005500	KONSTANTINOS D. XIFARAS ID NUM. AK 739332	MARIA FANTRIDAKI ID NUM. X 070908 FIRST CLASS LICENSE O.E.E. 750	LEONIDAS MOUZAKITIS ID NUM. AM 520882 FIRST CLASS LICENSE O.E.E. 14456