ANNUAL REPORT OF THE BOARD OF DIRECTORS

on the Company's Financial Statements for the year ended 31 December 2022

This Report accompanies the Financial Statements of 2022 and is submitted for approval to the Board of Directors of ELPEDISON S.A

Annual Report of the Board of Directors
On the Company's Financial Statements for
the year ended 31 December 2022

To the Shareholders,

According to article 150 Law 4548/2018, we submit the attached Board of Directors' Report, accompanied by the Financial Statements which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

<u>Activities</u>

Elpedison Power Generation Single Member Société Anonyme with distinctive title Elpedison S.A., (the "Company") was established on 27 May 2003. Elpedison B.V. owns 100% of the share capital of the Company. The registered address of the Company is at 6 Fragokklisias str, 15125 Marousi Athens.

The scope of the Company consists of:

1. the development, financing, construction, operation, exploitation, maintenance, and acquisition of or participation in thermoelectric power generation plants and renewable energy sources plants (including hybrid systems), of any type, in Greece;

2. the purchase, sale, disposal, and use, in any way, of the electrical energy which is produced by the above power generation plants and any other energy products, such as steam and hot water, as well as fuel intended for the operation of the power generation plants,

3. the purchase, supply, trade, sale, and disposal in any way of the energy produced from electrical power stations, as well as other energy products, such as fuel for power stations producing electrical energy, steam and hot water, in Greece and abroad, including indicatively the sale of electrical energy to final consumers within Greece,

4. the purchase, supply, sale, resale and storage of natural gas in Greece and abroad, including indicatively the sale and resale of natural gas to consumers in Greece,

5. energy management services and in general provision of energy efficiency services including indicatively energy availability services, risk optimization and mitigation services to power generation companies; purchase, sale and disposal of energy efficiency and optimization systems to consumers, provision of consulting services of energy efficiency and control, and aggregator services,

6. purchase, sale and trade of emission allowances and in general of any form of environmental allowances and/or certificates in general,

7. cross-border trade, in particular for load balancing and hedging, including the participation in tenders for allocation and assignment of access rights, in the area of Southeastern Europe, as such area is defined from time to time by resolution of the Board of Directors;

8. the provision of insurance intermediation services and more specifically the provision of insurance consultancy services by undertaking market studies and the proposal of solutions for the insurance coverage of the needs of clients or third parties with insurance contracts, for the account of insurance companies or insurance agents or brokers or coordinators of insurance consultants for the acquisition of activities against remuneration.

9. any other operation, transaction and services related to the above business activities.

Financial Results

As required by Law 4548/2018, the International Financial Reporting Standards (IFRS) as adopted by the European Union are followed by the Company with regards to the bookkeeping and the preparation of the financial statements, as its financial statements are consolidated in the financial statements of the ultimate controlling parties, Hellenic Petroleum S.A. and Edison SpA, both of which report under IFRS as adopted by the European Union.

The main elements of the financial results of the Company for the fiscal year of 2022 and the comparative figures of 2021, in accordance to the International Financial Reporting Standards are as presented below (in Euro thousands):

	2022	**2021**
Sales from Day Ahead Market	1.032.950	547.439
Dual fuel reimbursement	1.364	1.412
Electricity Supply	1.447.919	637.182
Cross Border Trading	4.615	11.798
Sales of Emission Rights	37.487	0
Natural Gas Supply	668.408	293.273
Sales Total	**3.192.742**	**1.491.104**
Gross profit	239.579	101.488
EBITDA	184.503	93.683
Profit before income tax	150.920	61.753
Profit for the year	118.214	52.608

Financial Ratios

A. Economic Structure &Liquidity Ratios

$$\frac{\text{Current Assets}}{\text{Assets}} = \frac{\text{Trade and other receivables+inventories+cash and other equivalents}}{\text{Assets}} = \frac{638.344}{889.753} = 0{,}72$$

$$\frac{\text{Shareholder's Equity}}{\text{Total Liabilities}} = \frac{245.892}{643.860} = 0{,}38$$

$$\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{\text{Trade and other receivables+inventories+cash and other equivalents}}{\text{Current Liabilities}} = \frac{638.344}{595.517} = 1{,}07$$

B. Profitability Ratios

$$\frac{\text{Profit for the year}}{\text{Sales}} \text{X } 100 = \frac{120.398}{3.192.742} \text{X } 100 = 3{,}77$$

$$\frac{\text{Profit before Income Tax}}{\text{Shareholders' Equity}} \text{X } 100 = \frac{150.920}{245.892} \text{X } 100 = 61{,}38$$

Comments on 2022 operations

The 2022 apart from the Ukraine / Russian conflict was also characterized by an unprecedented rally of the prices of the commodities that the Company operates and the associated volatility (generally referred to as “energy crisis”).

The Company strengthened its position as leading independent private natural gas supplier also thanks to 59% of Natural Gas supplies having been based on direct LNG imports.

The continuously increasing volatility in the gas wholesale market combined with the lack of capacity at Natural Gas regasification facilities created discount opportunities. Elpedison having reserved capacity at Revithoussa facilities along with the significantly increased LNG imports allowed the building of a competitive cost and diversified gas portfolio for 2022.

The optimization of the natural gas supply chain has allowed the gross margin to increase not only in the wholesale gas market in the domestic or foreign market but also in the wholesale electricity market in the day-ahead market.

The penetration of RES increased the demand for the use of flexible units in the balancing market but also increased the profitability in the day-ahead market due to profilation.

In the electricity wholesale market, a cap per electricity generation technology was introduced in July 2022 for an initial one year period. This measure included the gas plants contrary to the guidelines of the European Commission and reduced the gross margin. In addition, the usual hedging process is currently not applicable.

From November 1st 2022 an additional levy of 10 €/MWh is applied upon natural gas quantities used for power generation, for an indefinite period of time. This measure increases the price of the wholesale market by approximately 20 €/MWh, resulting in an increase in imports with a corresponding decrease in production volume. The consequences of this measure will further weigh on the 2023 results.

The Company's sales at wholesale level amounted to 3,2 TWh in electricity, ca 8% below budget and 3,6 TWh of natural gas.

At the retail market, pursuant to a Ministerial Decree since August 2022 ex-post price adjustment clauses (indexation) were temporarily abandoned. Suppliers are obliged to offer fixed monthly tariffs for customers and publish them on the 20th day of month M-1. Throughout the duration of this measure, customers may change supplier without bearing any cost for early departure. These measures are at the moment approved for a one year period starting from mid-2022. The new measures increased the risk to retailers.

In 2022 the market share in the electricity retail activity was in the same level as in 2021 at 6%.

Number of final customers grew from 300k to 322k in electricity, exhibiting a 7,3% growth and from 21k to 27k in natural gas, while sales amounted to 3,3 TWh in electricity and 0,79 TWh in gas.

The Company also continued its expansion in the energy services at retail level, where it promotes Smart Home and Home Energy Efficiency Solutions through its retail network and also charging boxes for Electric Vehicle.

Activities have also started for the provision of larger scale Energy Efficiency Services, targeting at industrial premises, large hotel complexes and office building complexes, with the creation of a dedicated Division and the start of the commercial promotion of the services.

In July 2022 the Ministry of Environment granted to ELPEDISON the Installation license for the Company's project for the new high-efficiency 826 MW combined cycle unit to be constructed next to the Company's existing unit of 400MW in Thessaloniki.

The new combined cycle unit, with natural gas as its exclusive fuel, will be constructed based on the most advanced technology, and it will ensure high operational efficiency and significantly lower CO_2 emissions compared to Elpedison's current fleet and even more compared to Greece's generation mix, allowing the production of clean energy and contributing to the sustainable development of the country. The combustion technology that will be adopted may allow also the use of hydrogen as fuel.

The investment, currently estimated at € 450 million is in the final project development phase.

Following the expiration of its previous tenancy agreement for the Headquarter Premises located in Maroussi, Amarousiou Chalandriou 18-20, in 2021 the Company entered into a new tenancy agreement for its new Headquarters in Maroussi, Fragkoklissias 6. Following the completion of the construction of the new premises and the fitting of the internal office spaces, the relocation to the new premises was completed in September 2022.

Expected Development of Operations, Future Prospects and R&D operations

The demand for electricity power in Greece in 2023 is estimated to reach the pre-Covid 19 levels also absorbing the effects of the energy crisis. In contrary Natural gas demand is significantly reduced in 2023 and 2024 due to reduced power generation from NG plants and because industry (e.g. refineries) switched fuel from natural gas to LPG or Diesel. From 2025 onwards to grow reaching a peak within the period 2026-2029.

In terms of its Energy Supply/Retail business, the Company aims at profitable growth, focusing more and more on the Low Voltage market in order to develop its penetration in a segment that can provide sustainable growth in the long run by reducing churn and introducing high level of digitalisation. Growth will be supported by investing in the organization development, by introducing innovation in products and services and development of distribution channels along with an increase in publicity spending.

The company will continue the optimization of Natural gas supply chain maintaining diversification in natural gas sources by direct imports of LNG and pipe gas, aiming at exploiting the additional opportunities.

The Company is also evaluating the possible growth in the RES generation sector by developing its own small-size wind farm projects, as well as is developing hybrid projects (RES and storage) in non-interconnected islands and electrochemical storage projects for which it holds a license for a 30 MW/60 MWh plant near its Thisvi site.

Some key factors that may impact the development of the Company’s future operations are further described below and, to the extent possible, we make an assessment of the possible impact on the Company’s performance.

In this economic and regulatory environment, management continuously assesses the situation to ensure that all necessary actions and measures are taken in order to minimize any impact in the operations of the company.

On the expense side, the Company’s management continues to make efforts to improve efficiency and contain costs.

The company is constantly updating and developing its investment program which, in addition to the new production unit which is licensing mature, also includes other important projects such as an FSRU.

We forecast in the near future SEE countries to search for alternatives sources of Natural Gas as they aim to diversify their supplies from Russia. The capacity of the existing infrastructures in Greece cannot serve this demand and new FSRUs are required.

The new FSRU is also designed considering the Natural Gas supply needs for Elpedison’s existing (418 MW) and future (826 MW under development) Power Plants in Thessaloniki area, as well as to the National Natural Gas System. Natural Gas will be supplied under liquid form to an LNG receiving terminal consisting of an FSRU and an FSU moored in Thessaloniki Bay.

The company marches towards Net-zero by adopting appropriate ESG Strategy which predicts future investments in carbon capture solutions. Elpedison participates in a research project with the aim to test an innovative CO_2 capture technology by installing a pilot facility in one of its power plants (HiRECORD project funded by Horizon Europe). In parallel, Elpedison investigates opportunities for deployment of CCS solutions in order to further reduce its carbon footprint.

Regulatory framework

Target Model

On 5.12.2022, the continuous intraday trading market "XBID" was launched, which allows trading on a 24-hour basis on a single integrated European intraday market connecting 25 countries.

The implementation of the Target Model has increased the transparency of the transactions and overall improved the operation of the Markets. This includes better price signals that reflect the production costs of participating units, fair competition, and steadier cash flows. XBID's continuous trading opportunities facilitate particularly renewable energy sources (RES) – based portfolios as the latter can now manage their balancing market responsibilities in a continuous manner.

Following the onset of the so-called "energy crisis", on 4.7.2022, national law no. 4951/2022 introduced a temporary mechanism for returning part of Day-Ahead Market Revenues. For a period of one year (1.7.2022-1.6.2023), each power generation technology will have a maximum price cap level, which is calculated on a monthly basis by the Regulatory Authority for Energy. In the case of CCGTs, of interest for the Company, the cap is set at the sum of the operational costs (fuel, CO_2 emission rights and variable Operation and Maintenance). Any amount resulting from the Day Ahead Market clearing price in excess of the cap is withheld by the Market Operator (HenEx) and paid to the state energy transition fund instead of to the producer.

On 5.9.2022, national law no. 4936/2022 introduced an extraordinary levy for power generators covering the period 1.10.2021-30.6.2022, which is the period preceding the application of law no. 4951/2022.

On 6.10.2022 the EU published Council Regulation 2022/1854 "emergency intervention to tackle high energy prices". The core provision of the Regulation is the Mandatory cap on Market Revenues; the Regulation introduces an upper limit for the market revenues of producers obtained from the generation of electricity from specific inframarginal technologies. Different limits might be imposed on other technologies depending on Member states' assessments.

Impact of the extraordinary measures introduced

The impact for the Company of the extraordinary measures introduced by the Greek Authorities for year 2022 is summarized as follows:

- Impact of the cap on the Day Ahead and Intraday Market: €32,5 million.
- Impact of the extra levy for power generators: € 18,3 million.
- Impact of the extra levy on gas consumption since November 2022 for power generators: €12,7 million.

The impact of the extra levy is calculated as a tax deductible expense affecting the gross margin and its impact is therefore included in the EBITDA.

Natural Gas Trading Platform

During 2021, ENEX designed the Natural Gas Trading Platform and the Regulatory Authority for Energy (RAE) set its characteristics in public consultation. The Trading Platform started operation on 21.3.2022.

On 29.6.2022, the EU released Regulation (EU) 2022/1032 with regard to gas storage. Among other provisions, the Regulation requests Member States to store gas quantities in underground gas storage (UGS) facilities. The 2022 Preventive Action Plan of Greece obliges natural gas importers to store specific gas quantities in UGS facilities in Italy and/or Bulgaria.

On 19.12.2022, the Council of the EU agreed on a Council Regulation "Establishing a market correction mechanism to protect citizens and the economy against excessively high prices". EU reached an agreement on the proposed Regulation, after long and heated discussions. The Regulation applies a correction mechanism that restricts TTF month ahead price within a price range correlated to the worldwide LNG price. The mechanism triggers at levels above €180/MWhg.

Capacity / Flexibility Remuneration Mechanism

In 2022, there was no Capacity Remuneration Mechanism (CRM) in force. The Ministry of Environment and Energy had submitted in 2021 the Electricity Market Reform Plan to the European Commission, the first step towards the realization of a CRM that may also include a Strategic Reserve provision. Within 2022, The Greek Energy Ministry withdrew its request to the European Commission for a Strategic Reserve for PPC's lignite power plants. This is the result of the prolongation of the operation of lignite stations until 2028. In late 2022, the TSO submitted to the Ministry a Capacity Adequacy Report covering the period 2023-2035. According to the press, the Report highlights the necessity to introduce a CRM to ensure the financial viability of conventional fuel stations and storage. There are no indications of the CRM implementation timeline, however, it is reasonable to expect it at 2024, the earliest.

Energy crisis

In 2021, an exceptional rise in global energy prices occurred affecting citizens and businesses in Greece. Electricity prices hit record highs across the EU, mainly caused by surging natural gas prices. On October 2021, the European Commission presented a toolbox of measures to tackle such an exceptional situation and its impacts. It adopted a Communication on Energy Prices, where a series of possible mitigation measures are presented. Subsequently, EU Member States adopted such measures mainly by subsidizing energy to citizens and businesses. The Greek Government announced funding to protect consumers through subsidies applied for October, November, and December 2021 to low-voltage (LV) customers.

During 2022, the rise in natural gas prices was further exacerbated as a result of the Russian invasion of Ukraine that took place in February. In May 2022, the EU released REPowerEU Plan providing a pathway to end the EU's dependence on Russian fossil fuels by 2027.

The energy ministry introduced an ambitious subsidy scheme to support end-consumers in the electricity and natural gas retail sector. The income from extraordinary levies and temporary market mechanisms is used to finance such subsidies. It is estimated that in 2022, energy subsidies represented 2.3% of the national GDP. The measure is planned to continue in 2023 and for as long as the crisis sustains.

An additional measure imposed in the context of the energy crisis, by the Greek Government, is the imposition of a special levy €10/MWhg on natural gas (according to Article 62 of Law 4986/2022) which is used for electricity production. This measure is expected to affect Greece's electricity exports and the overall competitiveness of domestic CCGTs, while at the same time it is a disproportionate cost – especially when compared to pre-crisis TTF levels. The measure was introduced on 1.11.2022 and the law does not predict an end date.

Restructuring of electricity tariffs

On 4.7.2022, national law 4951/2022 introduced the quasi-regulated operation of the retail markets. Each month, and until the 20th day of the preceding month (M-1) suppliers need to announce the flat fees and electricity tariffs applied to supply invoices for the month of application (M). For the duration of this temporary measure, the application of adjustment clauses is not allowed. Moreover, the law facilitates the supplier switch such change does not imply any compensation rights of the supplier due to early departure.

On 18.11.2022, national law 4994/2022, introduced a temporary mechanism for the return of part of the suppliers' extraordinary revenues that may occur as the result of the provisions of law 4951/2022. The proceeds of the extraordinary levy shall be credited to the DAPEEP who manages of the special Account of the Energy Transition Fund for subsidizing consumers' electricity bills.

A joint decision is expected to be issued by the Ministers of Environment and Energy and Finance, which will define every relevant detail and procedure for the implementation of the Mechanism following a proposal by RAE, as well as the procedure and time for the imposition, certification, collection and reimbursement of the extraordinary contribution to the Energy Transition Fund.
At present, any financial impact of the extra levy on electricity supply cannot be determined.

Refinancing

The Company had successfully refinanced its loans which were due on September 30, 2021 for another one year with the option the maturity date to be extended by six more months up to March 31, 2023. On 27 July 2022, the Company has requested to the Bondholders to exercise such option until March 2023 and, on 30 August 2022 the Bondholders have consented. The Company's management is in the final stage of agreeing with the Banks the refinancing of its loans falling due on March 31, 2023. Management is confident that the Company's loans will be successfully refinanced.

The total amount of the Company's Bond Loans is guaranteed by the shareholders.

The Company's revenues are sufficient to service the loans and meet the ongoing operating expenses.

Health, Safety and Environmental issues

Elpedison, owns and operates 2 natural gas-fired combined cycle Power Plants which make use of the best environmentally-friendly technologies such as low-NOX emission combustors, minimization of liquid effluents, while SOx and particulate emissions are intrinsically kept at very low levels due to the type of fuel used.

ELPEDISON has developed and has been implementing, since 2012, a Management System (MS), designed on the basis of:

- Legislative/normative/regulatory requirements applicable to the Company's activities
- ELPEDISON's requirement for a quality management system for its operation & maintenance (O&M) activities
- ELPEDISON policies/rules/regulations

MS follows the "Plan-Implement-Control-Review/Improve" cycle, incorporating Procedures for all its activities by the Company's and contractor's personnel, with respect to Operation & Maintenance (O&M), Environment and Health & Safety (H&S), in order to establish a common culture and common procedures for the Plants. In this context and particularly regarding environment, it has introduced and promotes Environmental Near-Miss events detection as an invaluable tool for environmental breaches prevention, similarly to H&S Near-Miss events for accidents prevention. Any Environmental Near-Miss occurring within the Company's premises, as well as any H&S Near-Miss event, from activities by Company's or external contractor's personnel, or external factor (earthquake etc.), is recorded, analyzed and corrective/improvement actions are implemented.

ELPEDISON is audited on a yearly basis by an external Auditing Body (Hellenic Lloyd's), the most recent Audit was carried out in November 2022 and the Company managed to maintain a record of 0 Environmental Breaches and 0 Non Conformities of the MS.

Regarding health & safety (H&S) performance, Elpedison is determined to be always within regulatory compliance limits. The company promotes continuous improvement, with a beneficial impact on the development of a company culture with health & safety in its core, at all levels of the organization.
Particularly for year 2022, Surveillance Audits (Re-Certification took place in 2021) for the company were concluded in company sites, with excellent results as no Non-Conformity was noted (for seventh consecutive year). Consequently, the company was recertified according to ISO45001 and ISO14001 Standards for another year.

It is stressed that Elpedison still maintains for Elpedison employees a clean record H&S up to date, with no Lost-Workday Incident (LWI) since commercial operation commencement of its Power Plants (Up to December 2022, Thessaloniki Plant, 6196 days and Thisvi Plant, 4375 days).

Company Organisation

The Company is currently organized serving the four business lines (Power Generation, Energy Management, Commercial and Energy Efficiency Services) with 4 business divisions, 4 corporate services divisions (Regulatory and Business Development; HR & Business Support; Finance and Control; Digital Information) plus two departments reporting directly to the CEO (Corporate Communications and CSR; Legal).
The Company operates on the basis of an integrated Management Framework which comprises 18 general policies.

Human Resources

As of 31 December 2022, the Company had 252 employees and 4 seconded employees, (FY 2021: 226 employees and 4 seconded employees).

The emphasis during the past year has been in successfully completing the remaining initiatives undertaken in the context of transforming the company's environment and rolling out the completed initiatives to the employees. These initiatives included the formulation of an action plan for how to enhance company culture and employee engagement, by the leadership team, Job Grading & Evaluation, the new Performance Management System, the Rewards Strategy, Workforce Planning analysis on the optimization of specific operational activities, the Training Academy, People Development planning. The transformation of the company's environment was completed by the end of 2022, with the completion of the Career Path of the company.

Internal Control System and Risk Management

Elpedison is implementing a new Internal Control System, adopting modern practices, which will cover the whole company. The new Internal Control System is based on COSO principles, follows the "three lines of defense" model, and will completely replace the old system within 2023 while maintaining all current quality certifications.

The Second Line of Defense comprises the following: the Financial & Credit Control Department, which has the responsibility to control financial performance and to ensure compliance with the Credit Policies and procedures; the Risk & Internal Control Department, which has the responsibility to control the financial risk and the enterprise risk, and to safeguard and maintain a well-organized internal control system; and the Project Control Department, which has the responsibility to facilitate the projects assisting the first line, to enforce policies and processes, and to ensure the accuracy and completeness of project reporting.

The EU Target Model was implemented in Greece in late 2020. The energy crisis followed in 2021, and the Ukraine war in 2022. All these developments indicate an increase in the risk of our energy transactions. The company constantly monitors its Market Risk and follows hedging strategies-to address this. Market Risk management and control are governed by the relevant company's Mandates and are regularly monitored by its Risk & Internal Control Committee.

Risk Control is segregated from the execution of the approved strategies. The former is the responsibility of the Risk & Internal Control Department, while the latter is the responsibility of the Energy Management Division. Both activities are supported by the company's Energy Trading & Risk Management (ETRM) software.

Furthermore, Elpedison regularly performs enterprise-wide Risk Assessment processes to identify and evaluate the whole universe of the risks it faces in pursuing its objectives, including Regulatory, Credit, Liquidity, and Operational Risks.

Concerning personal data protection, in 2022, the Data Protection Officer (DPO) role was transferred from the Legal Director to the Internal Control Section Manager. The DPO oversees the company's data protection strategy and implementation following the EU's General Data Protection Regulation (GDPR) and the relevant applicable legislation. The DPO also represents Elpedison in front of the Hellenic Data Protection Authority.

Recently, Elpedison successfully concluded the company-wide project of Business Activity Mapping. The project's result is a new set of Business Activities, Procedures, and Work Instructions describing all the company's processes and the related accountabilities and responsibilities. The Business Activities satisfy the requirements of the Elpedison Management Framework (EMF) Policies. Their implementation will be monitored using relevant KPIs.

Digital Transformation

In 2022, Elpedison continued investing in digital platforms to enhance its performance and efficiency. The company focused on three key enablers:

- Elpedison's Trading Information System (ETIS), a data integration platform that collects and structures market data to support forecasting, energy management decision-making, reporting, and risk management. The platform is integrated with the ETRM and provides internal users and systems with easy access to the data.
- Salesforce CRM, the first phase of the project and migration from the old CRM were concluded at the end of 2022, enabling the Commercial Division to streamline processes, reduce data entry and improve tracking of sales, customer provisioning, product design, and marketing communications. In 2023, the second phase of the project will stabilize platform's performance and further enhance its capabilities.
- Enterprise Data Management Framework (EDMF), a principle-based framework that ensures the availability, accountability, accuracy, integrity, and confidentiality of data. Elpedison approved the Data Management Manual in 2022, and in 2023 will fully implement the EDMF and start implementing a new Cross-Organization Data Architecture, to operate as an information-driven enterprise that treats data as a valuable corporate asset.

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Internal Audit

In the course of 2022, the Internal Audit Department conducted the audit of eleven Divisions/ Departments of the company, with no critical findings. Three meetings of the Internal Audit Committee were held during 2022.

Description of the main financial risks and uncertainties.

(a) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to cash flow interest rate risk, as borrowings are at floating rates.

The interest rate that the Company is exposed to is the 3-month Euribor. If interest rates on borrowings had been, during 2022, 0,15% higher/lower with all other variables held constant, pre-tax profit/loss for the year would have been approximately 383 K Euro lower/higher, as a result of higher/lower interest expense.

(b) Liquidity risk

The liquidity risk represents the risk that the Company may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Bond loans of the Company are guaranteed by the Shareholders (Note 14 to the financial statements). The Bond Loans that the Company had received for the construction of its two power plants are maturing on 31 March 2023.

Within 2022, the Company submitted to the Bondholders request for the increase of the financial indebtedness by €160 million due to the significant increase in commodity and energy prices, the uncertainty of natural gas price as a result of the worldwide and mainly European energy crisis and the on-going Ukraine / Russian conflict.

Following to the Company's request and the Bondholder's consent, the permitted indebtedness amounted to €270 million. Short term borrowing agreements have been signed with Alpha Bank for a total amount of € 50 million, EUROBANK S.A for a total amount of €10 million and ALLIANZ TRADE €40mil (exclusively for the issuance of guarantees). There are additional €60 million credit lines that are expected to be contracted within 2023.

As at December 31st the total utilization for short term facilities was €67 million.
The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2022				
Borrowings (Note 14)	244.489	-	-	-
Trade and other payables (Note 13)	318.174	19.755	13.098	-
At 31 December 2021				
Borrowings (Note 14)	212.472	-	-	-
Trade and other payables (Note 13)	268.326	16.102	1.347	-

The Company is in compliance with its loan covenants as of 31 December 2022.
The amounts included as loans in the table above do not correspond to the amounts included in Statement of Financial Position as they are contractual (undiscounted) cash flows, which include capital and interest.

(c) Credit Risk

(i) Monitoring of Credit Risk

The Company is exposed to potential losses in the event that a commercial or financial counterparty fails to meet its obligations. Company's sales consist of wholesale sales and retail sales. Regarding wholesale sales, for electricity the majority of them consists of sales to the national grid and market operators (HEnEx /ADMIE); the underlying risk is considered to be essentially low.

Although transient disturbances may arise out of the distressed financial conditions of other operators reflecting in their delayed payments mostly to ADMIE which in turn are reflected in delays in payments by ADMIE to the other market participants. After the Target Model application, the imbalances market is cleared by ENEX and accordingly no delayed payments are permitted.

Electricity and natural gas wholesale sales to traders are normally secured through trading platforms such as HEnEx, EEX or are covered by adequate securities posted by the counterparts.

In 2022, the retail portfolio included High, Medium and Low Voltage customers in electricity supply and Medium and Low pressure customers in gas supply. During the year the Company expanded its portfolio for electricity and gas supply in Business and Residential customers. The following paragraphs describe how the Company manages the associated credit risk.

(ii) Securities held for managing Credit Risk

The credit risk of each client is pre-emptively evaluated in cooperation with credit management services companies along with a Credit Insurance company. For the majority of the customers that are supplied with electricity or gas by the Company a credit risk appraisal has been performed before acquisition.

In more detail, as far as Low Voltage (Business and Residential) customers are concerned, cash deposit is compulsory, unless direct debit (through a credit card or bank account) is used for the payment of the electricity bill. In addition before the acquisition of Low Voltage Residential customers, a check for debts takes place (through the Teiresias database) and the guarantee is adjusted accordingly. In cases of unsettled debts to previous suppliers, the customer acquisition is rejected.

A special case is represented by the customers under the so-called "Universal Supply", i.e. customers which have been terminated by their previous supplier due to non-payment. The customers falling into this category have been allocated to the largest suppliers (i.e. those having a market share greater than 4%)

pursuant to Ministerial Decision 57469/2612/2020. The Company has approximately 10.158 customers belonging to this category. The Company manages the enhanced credit risk connected with these customers seeking proactively to improve their payment behavior or to have them disconnected by the DSO. Adequate bad-debt provisions are calculated for this category of customers.

Regarding Large Accounts, the credit risk is assessed before acquisition through the implementation of the Credit Insurance process, where the guarantee requested is corresponding to the credit risk of each client, based on the credit limit that the Insurance Company offers. Upon acquisition, the balances of all Large accounts are being closely monitored on a daily basis through the implementation of the Large Accounts Dunning Process, aiming to ensure that the risk of the portfolio remains within manageable levels. In case of repeated poor payment performance by the client, a guarantee readjustment is taking place upon renewal and, when deemed necessary, adequate additional securities are requested.

(iii) Assessment of Impairment

The doubtful debt provision is based on Elpedison's credit policy which is in compliance with IFRS 9. The allowance for doubtful debts for LV Accounts is assessed by performing a stratification of accounts receivable. This involves splitting the receivables into groups, which share similar credit risk characteristics. The credit risk groups are being assessed on the basis of historical loss experience for each group. The historical loss experience is assessed on an annual basis taking into account, the most recently available data. For credit risks related to specific MV customers, provisions are made on an individual balance basis for possible impairment. A provision for impairment of trade receivables of related parties (ADMIE and HEnEx) is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in statement of comprehensive income (note 9).

(iv) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with other peers, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the Statement of Financial Position) less "Cash & Cash equivalents". Total capital employed is calculated as "Equity" as shown in the Statement of Financial Position plus net debt.

Within 2022 the Company repaid a total amount of € 293 thousand of its bond loans (2021: € 6.000).

The gearing ratios as at 31 December 2022 were as follows:

	As at 31 December 2022	31 December 2021
Total Borrowings (Note 14)	244.489	212.472
Less: Cash & Cash Equivalents (Note 10)	(10.029)	(10.783)
Net debt	**234.460**	**201.689**
Total Equity	245.892	127.678
Total Capital Employed	**480.352**	**329.367**
Gearing ratio	49%	61%

Proposed dividends

The Board of Directors does not make any recommendation with respect to the distribution of any dividends or reserves for the 2022 financial year and refers the matter to the next Annual General Meeting of the Shareholders in 2023.

Inventories

Cost of inventories is determined using the weighted average cost method.

Share capital

	Number of Shares (authorised and issued)	Share Capital	Share Premium	Total
As at 1 January 2021	9.963.360	99.634	44.996	144.630
As at 31 December 2021	9.963.360	99.634	44.996	144.630
As at 1 January 2022	9.963.360	99.634	44.996	144.630
As at 31 December 2022	9.963.360	99.634	44.996	144.630

All ordinary shares were authorised, issued and fully paid. As at 31/12/2022 the authorised share capital after the merger with Elpedison Energy S.A on 2015 is € 99,6mil divided to 9.963.360 shares. The nominal value of each ordinary share is €10,00.

As at 31/12/2022 the share premium amount is € 45,0 mil (representing share premium of € 45,5 mil minus expenses on capital increase € 0,5mil).

Depreciation

Depreciation on assets is calculated using the straight-line method over their estimated useful life, as shown on the table below for the main classes of assets:

-Buildings	20-30 years
-Machinery, and equipment	20 -30 years
-Furniture and fixtures	5 years
-Transportation equipment	6 years

-Computer hardware & software	3 - 5 years

Analysis for expenses without supporting documentation

There are no expenses without supporting documentation.

Branch Offices

The Company has one retail shop in Athens.

Information regarding the Board Members

Board of Directors (up to 26/07/2024)	Andrea Testi (Chairman of the Board) Ioannis Zissimos (Vice Chairman of the Board) Nikolaos Zachariadis (Chief Executive Officer) Marco Adriano Landoni (Member of the Board) Fabio Catalano (Member of the Board) Spiridon Kiartzis (Member of the Board) Tsaitas Vasileios (Member of the Board) Theodora Papadimitriou (Member of the Board)

Commitments and Contingencies

1. Unresolved legal claims

The Company is engaged in a number of legal cases as at 31 December 2022. A summary of these legal cases and managements assessments of their outcome is provided below:

a) Default interests litigation

The Company has filed two lawsuits against LAGIE and ADMIE before the Piraeus Multi-Member Court of First Instance and the Athens Multi-member Court of First Instance respectively. The hearing of ADMIE lawsuit has taken place on 19.11.2015 and the Court issued No 703/2016 Judgment rejecting the lawsuit partly in substance and partly as non-admissible. The Company has filed an Appeal against Judgment 703/2016, the hearing of which took place on 01.06.2017 and the Court of Appeal of Athens based on 952/2018 Judgment rejected the Company's Appeal. Our Company has filled on 26.06.2018 a Request of Annulment, which has been rejected with No 560/2022 decision of the Hellenic Supreme Court. The Company has filed a recourse before the European Court of Human Rights (ECHR) on 28.07.2022.

ADMIE has filled before the Athens Multi-Member Court of First Instance the lawsuit dated 14.07.2021 against the Company claiming the payment of €1.906.613,50 as default interest and €1.659.050,03 as delayed capital. The issue of decision is pending.

On 29.09.2022 the Company intervened in favor of ADMIE, DAPEEP and DEDDIE (formally as all are parties to the case) before the Athens Court of Appeals within the framework of the appeal of the above operators against 1494/2021 decision of the Court of First Instance, that had rejected the claims against PPC for default interests (€52.853.368).

On 10.02.2023 the Company intervened in favor of ADMIE, DAPEEP and DEDDIE before the Athens Court of Appeals within the framework of the appeal of PPC against 944/2020 decision of the Court of First Instance pursuant to which PPC has been ordered to pay 1. to ADMIE the amount of €188.329.288,40 and the amount of €18.984.786,86 for the periods and with the interests obligations mentioned within the decision, 2. to ADMIE the default interest upon the amount of €227.607.741,42 and the amount of €40.311.194,82 for the periods and with the interests obligations mentioned within the decision and 3. To DEDDIE the amount of €5.022.549,98 and €244.600,25 for the periods and with the interests obligations mentioned within the decision.

b) RAE decision for regulated charges

On 7 March 2019 with the decision 292/2019 RAE imposed a fine to the Company amounting to €250.000 related to the mechanism of payment of regulated charges. Against the said decision, the Company filed on 24.01.2020 a judiciary recourse before the Athens Administrative Court of Appeals.

The Court pursuant Judgment 4352/2020 accepted partially Company's recourse and amended the RAE's decision 292/2019 by reducing the imposed fine and reduced it to the amount of €60.000. The Company filed an appeal before the Council of State the hearing of which is set for 19.09.2023.

c) Collective Action against the Company for readjustment clause

The General Federation of Consumers of Greece and the Union of Consumers of Prefecture of Aitoloakarnania filled against the Company the action and application of interim measures dated 10.02.2022 (Collective Action article 10 of Law 2251/1994) requesting inter alia the recognition of the nullity of each readjustment mechanism (readjustment clause) included in the Company's supply of electricity agreements during the period March 2018 until July 2022. The hearing took place on 11.01.2023 and the decision is pending.

d) Arbitration with DEPA

The Company has launched an Arbitration against DEPA for unlawful charges of the amount €5.698.988,02, concerning additional retroactive increase of natural gas charges supplied during the period 15.06.2011-31.12.2013.

2. Taxation -Unaudited tax years

From 2011 onwards, under certain provisions, all Greek companies are subject to an annual tax compliance audit by their statutory auditors. Accordingly, the Company was subject of a tax compliance audit by its statutory auditor for the financial years 2011-2020 for which it obtained unqualified tax audit certificates. According to recent legislation, the tax audit and the issuance of tax certificates is also valid from 2016 onwards but on an optional basis. The Company is currently under a tax compliance audit by its statutory auditor for the financial year 2022. Management does not expect any material findings from this audit.

3. Letters of Guarantee

The Company has issued letters of guarantee or provided cash collaterals to electricity market operators, to Customs Office, to gas and LNG suppliers of an amount of € 57 million.

4. Lease commitments – Company as a lessee

The Company leases its headquarters' offices and the land on which the Thessaloniki Plant is located. The leases are accounted for under IFRS 16.

5. Contractual commitments

The Company has long term agreements for the maintenance of the gas turbines of both plants Thessaloniki and Thisvi. The annual minimum commitments under these agreements amount to € 1,4 million approx.

Significant events that occurred after the end of the fiscal year and up until the date of the submission of the report and other significant events

There are no significant events after the reporting period.

Related-party transactions

1.1 Parent and ultimate controlling party

The Company is controlled by Elpedison B.V. (incorporated in the Netherlands), which owns 100% of the Company's shares and is the parent Company. The ultimate controlling parties of the Company are Edison SpA and Hellenic Energy Holdings S.A.

1.2 Related party entities

The Company has transactions and balances outstanding with the following entities that are related parties:

- Edison SpA
- Hellenic Energy Holdings S.A.
- DIAXON AVEE
- Hellenic Energy Exchange S.A. (HEnEx S.A.)
- Hellenic Energy Clearing House S.A. (EnExClear S.A.)
- RES and GOs Operator S.A. (DAPEEP S.A.)
- Independent Power Transmission Operator (ADMIE S.A)
- Hellenic Electricity Distribution Network Operator S.A (DEDDIE S.A)
- Hellenic Fuels S.A.
- KALIPSO KEA S.A.
- Edison HELLAS S.A.
- EDF RENEWABLES HELLAS S.A.
- EDF RENEWABLES SERVICES HELLAS S.A.
- EDF Trading
- DEPA Commercial S.A.
- Hellenic Petroleum Renewable Energy Sources S.A.
- Energy Pylou-Methonis S.A.
- Aeoliki Energy Peloponnese S.A.
- AIOLIKO PARKO AETOS SINGLE MEMBER S.A.

- HELLENIC PETROLEUM DIGITAL S.A.
- HELLENIC PETROLEUM R.S.S.O.P.P. S.A.
- HELLENIC PETROLEUM RENEWABLE WIND FARMS OF EVIA S.A
- Asprofos Single Member Engineering S.A.
- ILIOVI SA
- HELIOELXIS S.A
- AKTINA LAKONIAS SINGLE MEMBER S.A.
- ATEN ENERGY S.A
- HELLENIQ RENEWABLES SINGLE MEMBER S.A.
- Wind Park Makrilakomma S.A.
- Sagias Wind Park S.A.
- Kozilio Ena Single Member S.A.

Edison S.P.A is one of the ultimate controlling parties of the Company is guarantor of Bond Loan 1&3 and provides the Company with experienced personnel which provided technical support and technical services through service agreements. Edison S.P.A has also provided the Company with experienced personnel for key Company operational services during 2022.

Hellenic Energy Holdings is one of the ultimate controlling parties of the Company and is guarantor of Bond Loan 2&3 and lends the land where the power plant in Thessaloniki is located, has also provided the Company with experienced personnel for key Company operational services during 2022.

Hellenic Energy Exchange S.A. (HEnEx S.A.), Enex Clearing House S.A. (EnExClear), RES and GOs Operator S.A. (DAPEEP S.A.) and Independent Power Transmission Operator (ADMIE S.A) are related parties to the Company, as are partly controlled by the Greek State which is also a major shareholder in Hellenic Energy Holdings S.A. (one of the ultimate controlling parties of the Company).

Hellenic Electricity Distribution Network Operator S.A (DEDDIE) is a related party to the Company, since the Public Power Company S.A (PPC) is partly controlled by the Greek State which is also a major shareholder in Hellenic Energy Holdings S.A. (one of the ultimate controlling parties of the Company).

HELLENIC FUELS AND LUBRICANTS SA is related party of the Company, as HELLENIC FUELS SA is a subsidiary of Hellenic Energy Holdings SA.

DIAXON AVEE is related party of the Company, as DIAXON AVEE is a subsidiary of Hellenic Energy Holdings S.A.

KALYPSO KEA SA is a member of the Hellenic Energy SA Group.

Edison HELLAS S.A is related party of the Company, as the ultimate controlling party of Edison Spa.

EDF RENEWABLES HELLAS SA is related party of the Company, EDF SA is the ultimate controlling party of Edison Spa.

EDF RENEWABLES SERVICES HELLAS S.A. is related party of the Company, EDF SA is the ultimate controlling party of Edison Spa.

EDF Trading is related party of the Company, EDF SA is the ultimate controlling party of Edison Spa.

HELLENIC RENEWABLE ENERGY SOURCES SA is related party of the Company, as it is a subsidiary of Hellenic Energy S.A.

ENERGY PYLOU-METHONIS SA is related party of the Company, as it is a subsidiary of Hellenic Renewable Energy Sources S.A.

AEOLIKI ENERGY PELOPONNESE S.A. and AETOS WIND PARK S.A. are related party of the Company, as they are subsidiaries of EDF EN Hellas S.A.

HELLENIC PETROLEUM DIGITAL and HELLENIC PETROLEUM R.S.S.O.P.P. SA are related parties of the Company, as they are subsidiaries of Hellenic Energy Holdings S.A.

HELLENIC Petroleum Renewables Wind Farms OF EVIA S.A. is related party of the company, as it is a subsidiary of Hellenic Energy Holdings S.A.

DEPA Commercial S.A. is related party of the Company, as it is a subsidiary of Hellenic Energy S.A.

Asprofos is a member of Hellenic Energy Holdings S.A.

ILIOVI S.A. and HELIOELXIS S.A are related parties of the Company, EDF SA is the ultimate controlling party of Edison Spa.

AKTINA LAKONIAS SINGLE MEMBER S.A. is related party of the Company, EDF SA is the ultimate controlling party of Edison Spa.

ATEN ENERGY S.A is related party of the Company, as it is subsidiary of Hellenic Petroleum Renewables.

HELLENIQ Renewables Single Member S.A. is related party of the Company, as it is subsidiary of Hellenic Energy Holdings S.A.

Wind Park Makrilakomma and Sagias Wind Park S.A. are related parties of the Company, as they are subsidiaries of Hellenic Petroleum Renewables S.A.

Kozilio Ena Single Member S.A. is related party of the Company, as it is subsidiary of Hellenic Petroleum Renewables S.A. On 30.12.22, all the companies of SE Chronus E.P.E. have been absorbed by Kozilio Ena S.A.

Transactions with related parties were carried out at arm’s length.

The value of transactions and balances with the aforementioned related parties appears in the following tables.

1.3 Sales of electricity and other services from related parties

	Year ended	
	31 December 2022	31 December 2021
Edison S.P.A	7.473	-
EDF TRADING LIMITED	34.980	-
AEOLIKI ENERGY ACHLADOTOPOS S.A	14	-
ADMIE S.A	-	(534)
DAPEEP S.A	515.780	2.629
HENEX S.A	-	-
DEPA COMMERCIAL S.A	32.496	37.617
Attiki Gas Supply Company S.A	-	-
KALIPSO KEA SINGLE MEMBER S.A	3.024	2.435
Hellenic Fuels and Lubricants S.A	870	606
HELLENIC ENERGY HOLDINGS S.A	775	112.337
ELPE RES S.A	-	4
ELPE R.S.S.O.P.P. S.A	158.839	-
EDISON HELLAS S.A	2	2
EDF RENEWABLES SERVICES HELLAS S.A	24	13
ENERGY PYLOU-METHONIS S.A	10	8
AEOLIKI ENERGY PELOPONNESE S.A	6	6
DIAXON AVEE	7.073	3.543
EDF RENEWABLES HELLAS S.A	24	12
ILIOELXIS ENERGY S.A.	12	-
ILIOVI ENERGY S.A	309	-
SE CHRONUS 14 E.P.E.	6	-
WIND PARK MAKRILAKKOMA S.A	2	-
WIND ENERGY PARK AETOS SA	2	-
AKTINA LAKONIAS S.A	0	-
ATEN ENERGY S.A	8	-
ELPE RENEWABLES SINGLE MEMBER S.A	7	-
DEDDIE S.A	15.940	33.112
ENEXCLEAR S.A	1.181.782	630.931
	1.959.459	822.720

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1.4 Purchases of materials and services from related parties

	Year ended	
	31 December 2022	31 December 2021
Edison S.P.A	44.874	458
EDF TRADING LIMITED	72.619	-
HELLENIC ENERGY HOLDINGS S.A	428	62.638
ELPE R.S.S.O.P.P. S.A	479	-
AEOLIKI ENERGY ACHLADOTOPOS S.A	2.824	-
WIND PARK EVOIAS SA	21	-
ADMIE S.A	20.673	13.585
DAPEEP S.A	32.310	35.718
HENEX S.A	366	383
ENEXCLEAR S.A	1.049.297	400.866
DEPA COMMERCIAL S.A	292.330	153.089
DEDA S.A	-	106
KALIPSO KEA SINGLE MEMBER S.A	106	70
Hellenic Fuels and Lubricants SA	8.381	500
ELPE RENEWABLES SINGLE MEMBER S.A	101	-
AIOLIKO PARKO SAGIAS S.A	292	-
WIND PARK MAKRYLAKKOMA S.A	417	-
ASPROFOS S.A	747	-
ELPE DIGITAL S.A	301	-
HELIOELXIS S.A	5.438	-
ILIOVI S.A	2.557	-
EDA ATTIKIS S.A	-	1.712
SE CHRONUS 2 E.P.E.	54	-
SE CHRONUS 3 E.P.E.	89	-
SE CHRONUS 4 E.P.E.	90	-
SE CHRONUS 5 E.P.E.	77	-
SE CHRONUS 6 E.P.E.	86	-
SE CHRONUS 7 E.P.E.	84	-
SE CHRONUS 8 E.P.E.	87	-
SE CHRONUS 9 E.P.E.	77	-
SE CHRONUS 10 E.P.E.	87	-
SE CHRONUS 11 E.P.E.	134	-
SE CHRONUS 12 E.P.E.	133	-
SE CHRONUS 13 E.P.E.	132	-
SE CHRONUS 14 E.P.E.	132	-
SE CHRONUS 15 E.P.E.	139	-
SE CHRONUS 16 E.P.E.	131	-
SE CHRONUS 17 E.P.E.	128	-
SE CHRONUS 18 E.P.E.	124	-
SE CHRONUS 19 E.P.E.	125	-
ATEN ENERGY S.A	73	-
ENERGY PYLOU-METHONIS S.A	5	4
DEDDIE S.A	163.683	155.796
	1.700.229	824.925

1.5 Year-end balances arising from sales/purchases of services

	Year ended	
	31 December 2022	31 December 2021
Receivables from related parties		
ADMIE S.A	11.676	14.379
DAPEEP S.A	25.725	7.915
HENEX S.A	131	131
Edison S.P.A	-	35
DEPA COMMERCIAL S.A	-	1.758
DEDDIE S.A	1.568	644
KALIPSO KEA S.A	202	39
HELLENIC ENERGY HOLDINGS S.A	9	-
ELPE R.S.S.O.P.P. S.A	79	-
ELPE RENEWABLES SINGLE MEMBER S.A	22	-
ELPE DIGITAL S.A	59	-
DIAXON AVEE	679	534
SAGIAS WIND PARK S.A	99	-
AIOLIKO PARKO MAKRYLAKKOMA S.A	113	-
WIND ENERGY PARK AETOS SA	1	-
ELPE RENEWABLE WIND FARMS OF EVIA S.A	282	-
KOZILIO ENA SINGLE MEMBER S.A.	648	-
ATEN ENERGY S.A	14	-
EDF RENEWABLES SERVICES HELLAS S.A	2	-
EDF RENEWABLES HELLAS S.A	4	-
HELIOELXIS S.A	154	-
ILIOVI S.A	600	-
Hellenic Fuels and Lubricants S.A	113	125
ENEXCLEAR S.A	5.864	3.159
Attiki Gas Supply Company S.A	-	-
	48.041	28.719

Payables to related parties	Year ended	
	31 December 2022	31 December 2021
Edison S.P.A	1.199	-
HELLENIQ ENERGY HOLDINGS S.A	41	48.033
ELPE R.S.S.O.P.P. S.A	8.795	-
ELPE RENEWABLE WIND FARMS OF EVIA S.A	-	-
Hellenic Fuels and Lubricants S.A	6.246	37
DEPA COMMERCIAL S.A	-	-
DEDDIE S.A	10.766	24.438
ADMIE S.A	2.296	2.219
DAPEEP S.A	5.216	5.008
HENEX S.A	164	126
EDA ATTIKIS S.A	-	198
DEDA S.A	-	11
KOZILIO ENA SINGLE MEMBER S.A.	5	-
ASPROFOS S.A	131	-
ENERGY PYLOU-METHONIS S.A	6	-
ENEXCLEAR S.A	6.137	2.846
	41.000	82.916

Marousi, 09 March 2023

Chairman of the Board	Chief Executive Officer
Andrea Testi	Zachariadis Nikolaos