



FINANCIAL STATEMENTS

for the year ended 31 December 2023

in accordance with

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

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Company Information

Board of Directors

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)
Vasileios Tsaitas (Member of the Board)
Theodora Papadimitriou (Member of the Board)

Registered Office:

6 Fragokklisias Str.
GR 15125, Maroussi, Greece

Registration number:

54352/01AT/B/03/416 Ministry of Economy and Development

General Commercial Registry:

009246101000

Auditors:

KPMG CERTIFIED AUDITORS S.A.
3, Stratigou Tombra St.
153 42, Aghia Paraskevi
Athens, Greece

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

To the Shareholders of
Elpedison Power Generation Single Member S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Elpedison Power Generation Single Member S.A. (the "Company") which comprise the Statement of Financial Position as at 31 December 2023, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Elpedison Power Generation Single Member S.A. as at 31 December 2023 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

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

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2023.
- b) Based on the knowledge acquired during our audit, relating to of Elpedison Power Generation Single Member S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Segmented by activity Balance Sheets and segmented by activity Income Statements before tax

The preparation of the segmented by activity Balance Sheets of the Company, as well as the segmented by activity Income Statements before tax (hereinafter the "separated financial information") is the responsibility of the management of Elpedison Power Generation Single Member S.A. and have been prepared in accordance with the provisions of Law 4001/2011 and the No. 124/2017 and the No. 162/2019 decisions of the Regulatory Authority for Energy, regarding the approval of the rules for the allocation of the Assets and Liabilities, Expenses and Income to each segment. The segmentation methodology applied is described in detail in Note 25 to the financial statements. The Company's management is responsible for such internal control as determined necessary to enable the preparation of separated financial information that are free from material misstatement, whether due to fraud or error.

In our opinion, separated financial information at 31 December 2023 presented in Note 25 to the financial statements of the Company have been prepared in accordance with the provisions of Law 4001/2011 and the No. 124/2017 and the No. 162/2019 decisions of the Regulatory Authority for Energy.

Athens, 5 September 2024
KPMG Certified Auditors S.A.
AM SOEL 114

Dimitrios Tanos, Certified Auditor Accountant
AM SOEL 42241

Statement of Financial Position

		As at	
	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	187.611	208.537
Intangible assets	6	4.627	4.813
Trade and other receivables	9	37.913	48.344
		230.150	261.694
Current assets			
Inventories	8	28.560	62.694
Trade and other receivables	9	222.713	287.873
Contract Assets	9	208.883	267.463
Cash and cash equivalents	10	19.864	10.029
		480.021	628.059
Total assets		710.172	889.753
EQUITY			
Share capital	11	99.634	99.634
Share premium	11	44.996	44.996
Reserves	12	9.453	7.384
Retained Earnings		123.649	93.878
Total equity		277.732	245.892
LIABILITIES			
Non- current liabilities			
Deferred income tax liabilities	7	8.956	15.166
Other non-current liabilities	13	29.422	32.853
Employee benefit obligations	15	414	324
		38.791	48.343
Current liabilities			
Trade and other payables	13	243.746	351.027
Loans and borrowings	14	149.902	244.489
		393.648	595.517
Total liabilities		432.438	643.861
Total equity and liabilities		710.172	889.753

The notes on pages 13 to 63 are an integral part of these financial statements.

These financial statements of Elpedison S.A. for the year ended 31 December 2023 were approved by the Board of Directors on 2 September 2024.

Chairman of the Board

Chief Executive Officer

The Accountant

Andrea Testi

Zachariadis Nikolaos

Marinos Kistanis
Ernst & Young Business Advisory
Solutions

Statement of Comprehensive Income

	Note	For the Year ended	
		31 December 2023	31 December 2022
Revenue	16	1.622.736	3.192.742
Cost of sales	18	(1.509.854)	(2.953.163)
Gross profit		112.882	239.579
Distribution costs	18	(18.360)	(15.658)
Administrative expenses	18	(47.523)	(44.161)
Impairment of trade receivables	18	(19.510)	(25.895)
Other income	17	21.740	6.822
Operating profit		49.229	160.687
Finance costs	19	(12.624)	(11.003)
Finance income	19	4.880	1.236
Net Finance cost		(7.744)	(9.767)
Profit before income tax		41.485	150.920
Income tax	20	(9.637)	(30.522)
Profit for the year		31.848	120.398
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses) on defined benefit pension plans	15	(10)	(44)
Deferred tax on actuarial gains/ (losses)	7	2	9
		(8)	(35)
Items that may be reclassified subsequently to profit or loss			
Fair value gains/(losses) on cash-flow hedges		-	(2.149)
		-	(2.149)
Other comprehensive income/(loss) for the year, net of tax		(8)	(2.184)
Total comprehensive Income for the year		31.840	118.214

The notes on pages 13 to 63 are an integral part of these financial statements.

Statement of Changes in Equity

	Share Capital	Share Premium	Reserves	Accumulated (Losses)/Profit	Total Equity
Balance at 1 January 2022	99.634	44.996	1.330	(18.282)	127.678
Comprehensive income					
Net Profit for the year	-	-	-	120.398	120.398
Other comprehensive income	-	-	-	(2.184)	(2.184)
Total comprehensive income	-	-	-	118.214	118.214
Statutory reserves	-	0	6.054	(6.054)	-
Balance at 31 December 2022	99.634	44.996	7.384	93.878	245.892
Balance at 1 January 2023	99.634	44.996	7.384	93.878	245.892
Comprehensive income					
Profit for the year	-	-	-	31.848	31.848
Other comprehensive income	-	-	-	(8)	(8)
Total comprehensive income	-	-	-	31.840	31.840
Statutory reserves	-	-	2.069	(2.069)	-
Balance at 31 December 2023	99.634	44.996	9.453	123.649	277.732

The notes on pages 13 to 63 are an integral part of these financial statements.

Statement of Cash Flows

		Year ended	
		31 December 2023	31 December 2022
Cash flows from operating activities			
Profit for the year		41.485	150.920
Adjustments for:			
Depreciation and amortisation	5,6	26.512	23.816
Provision for impairment of trade receivables	9	19.510	25.895
Amortisation of deferred borrowing cost	14	324	478
Provisions for retirement benefits obligation	15	101	46
Interest income	19	(4.880)	(1.236)
Interest expense and similar charges	19	11.683	10.117
		94.736	210.038
Change in operating assets and liabilities			
(Increase) / Decrease in other long term assets	9	10.431	(35.256)
(Increase) / Decrease in inventories	8	34.134	(43.927)
(Increase) / Decrease in receivables	9	106.901	(145.696)
Increase / (Decrease) in payables	13	(122.016)	34.859
Cash generated from operating activities		29.450	(190.018)
Interest paid	19	(12.299)	(10.525)
Net cash inflow generated from operating activities		111.886	9.494
Cash flows from investing activities:			
Additions to property, plant & equipment and software	5, 6	(5.639)	(13.967)
Net cash outflow used in investing activities		(5.639)	(13.967)
Cash flows from financing activities:			
Proceeds from borrowings	14	-	136.000
Repayment of borrowings	14	(94.564)	(104.293)
Deferred borrowing costs paid	14	(347)	(169)
Repayment of leases		(1.501)	(1.925)
Net cash used in financing activities		(96.412)	29.613
Net increase/(decrease) in cash and cash equivalents		9.834	(754)
Cash and cash equivalents at the beginning of the financial year	10	10.029	10.783
Cash and cash equivalents at 31st December		19.864	10.029

The notes on pages 13 to 63 are an integral part of these financial statements.

Notes to the financial statements

1 General information

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 6 Fragokklisias Str., 15125 Amarousion.

The Company’s activities are the generation, purchase, trading and supply of electricity, purchase, resale and supply of natural gas and sale of energy services and other services connected to the retail sale of electricity and natural gas.

In accordance with the decisions of the Ministry of Development – Department of Energy, the Thessaloniki Plant started its commercial operation in December 2005 and in December 2010 the Thisvi Plant.

As at 31 December 2023 the Company had 272 employees and 4 seconded employees, (FY 2022: 252 employees and 4 seconded employees).

The financial statements of Elpedison S.A. for the year ended 31 December 2023 were approved for issue by the Board of Directors on 2 September 2024.

2 Summary of material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of accounting

The financial statements of Elpedison S.A. for the year ended 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and present the financial position, results of operations and cash flows of the Company on a going concern basis.

2.2 Functional and presentation currency

These financial statements are presented in euro, which is the Company’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.3 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates about the future, included climate – related risks and opportunities, that affect the application of the Company’s accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company’s risk management and climate- related commitments where appropriate. Revisions to estimates are recognised prospectively.

The areas involving an extensive judgment or complexity or where assumptions and estimates have a significant impact on financial statements are disclosed in Note 4, "Critical accounting estimates and judgments".

New standards, amendments to standards and interpretations

2.2.1 New and amended International Financial Reporting Standards ("IFRS") and Interpretations, Revisions and Amendments to existing standards that have entered into force and have been endorsed by the European Union

From 1st January 2023 the Company has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations. These Amendments and Interpretations did not have a significant impact on the financial statements of the Company.

The following Standards, amendments and interpretations have been issued from International Accounting Standards Board (IASB), have been adopted by the EU and they are effective from annual periods beginning on or after 1st January 2023.

IFRS 17 "Insurance Contracts" and amendments to IFRS 17

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

IAS 1 'Presentation of Financial Statements' and the Second IFRS Statement of Practice 'Disclosure of Accounting Policies' (Amendments)

In February 2021, IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose material accounting policy information rather than their significant accounting policies.

According to the updated definition of material accounting policy as published by the IASB in October 2018, accounting policy information is material if when considered together with other information included in an entity's financial statements, it can be reasonably expected to influence decisions that the primary users of general purposes financial statements make on the basis of those financial statements. Additionally, IFRS Practice Statement 2 amendments include guidance and additional examples on the application of materiality to accounting policy disclosures.

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

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

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

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

IFRS 17 Initial Application of IFRS 17 and IFRS 9- Comparative Information (Amendments)

The amendment is a transitional choice in relation to the comparative information in the classification of financial assets in the first application of IFRS 17. The amendment therefore, aims to prevent temporary accounting imbalances between financial assets and insurance contract liabilities and improve the usefulness of comparative information for the users of the financial statements.

2.2.2. New Standards, Interpretations, and Amendments to existing Standards which are not yet effective or have not been endorsed by the European Union

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2023. Those relating to the Company's operations are presented below. The Company does not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date as mentioned below.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments) The amendments are effective for annual periods on or after 01 January 2024.

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non-current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non-current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in July 2020, IASB issued an amendment providing clarifications for the classification of debt with covenants and deferring the effective date of the January 2020 amendments of IAS 1 by one year.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments). The amendments are effective for annual periods on or after 01 January 2024.

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 12 International Tax reform-Pillar Two (Amendments)

In May 2023, IASB published the amendments to IAS 12 in order to provide a temporary exemption from accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, as well as targeted disclosures for affected entities. The temporary exemption is to be applied immediately

upon the issue of those amendments by IASB and retrospectively in accordance with International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors ('IAS 8'). The disclosure requirements are to be applied to annual reporting periods beginning on or after 1 January 2023. An entity is not required to apply the disclosure requirements in interim financial reports for interim periods ending on or before 31 December 2023.

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

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

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

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments have not yet been endorsed by the EU.

2.4 Foreign currency

Foreign currency transactions

Transactions in foreign currency are translated into the respective functional currency using 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. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in the statement of comprehensive income and presented withing finance cost. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income in the financial statement line that is relevant to the specific transaction.

2.5 Property, plant and equipment

All property, plant and equipment is shown at historical cost less accumulated depreciation and subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of property, plant & equipment. Land is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance are charged to the statement of comprehensive income as incurred except for the general refurbishment costs of the energy plant which are capitalised and charged against income on a straight-line basis for a period until the next scheduled refurbishment.

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

The assets' residual value and the useful lives are reviewed, and adjusted if appropriate, at each reporting date. In 2021, following the completion of an upgrade the Thessaloniki plant's useful life was extended for 16 years (until 2036).

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (See note 2.7)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income within 'Other gains/(losses), net' as appropriate.

2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised over the period of time that is required to complete and prepare the asset for its intended use. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for, or for its sale.

Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. All other borrowing costs are recognized in the Statement of Comprehensive Income

2.7 Intangible assets

Computer software

These include primarily the costs of implementing the computer software programs.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives (3 years).

Shallow connection

Shallow connections are Natural Gas Transmission System expansion projects needed for the connection of a single consumer, from the battery limits of the consumer's installations up to the existing gas transmission infrastructure. The Shallow connections are constructed by DESFA (Hellenic Gas Transmission System Operator S.A) and part of the relevant cost charged to the consumer is up to the maximum amount of EUR 3 million plus inflation (defined with a ministerial decision), in return for the exclusive right to use this connection.

Accordingly, the total cost charged by DESFA to the Company is treated as an intangible asset and is amortised over the same useful economic life as the respective Plant (20 years).

2.8 Environmental Securities (Emission Rights)

Elpedison S.A. requires a supply of environmental securities (emission rights) to meet its own requirements in the exercise of its industrial activities (so-called "own use"). The emission rights can be purchased or sold in the open market. Emission rights in the possession of the Company at the Statement of Financial Position that are in excess of the amount required to be matched against the actual emissions of the Company during the year, are treated as intangible assets and are recognized at the cost incurred to acquire them. The allowances recognized are not amortised, provided residual value is at least equal to carrying value. The residual value of the rights is the value at which they are traded in the open market. On the other hand, if the Company's actual emissions during the year exceed the value of the emission rights in the Company's possession, the Company raises a provision for the estimated cost of the purchase of the emission rights necessary to cover the difference. Any emission rights that are purchased to cover prior year liabilities are netted-off against the provision set up for this purpose at the end of that year, with any difference recognized in the Statement of Comprehensive Income. Emission rights are recognized in the Statement of Comprehensive Income as they are delivered to the government in settlement of the liability for emissions on a units-of-production basis.

2.9 Financial assets

Recognition and initial measurement, classification

On initial recognition the Company classifies its financial assets as measured at amortised cost and financial assets at fair value through profit or loss. Financial assets are not reclassified subsequent to the initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Company does not have FVOCI-debt or equity investments.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows ;and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above, are classified as FVTPL. This includes all derivative financial assets.

Financial assets-subsequent measurement

Financial assets at FVTPL

These assets are subsequently, measured at fair value. Net gains and losses, including any interest, are recognised in profit and loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit and loss. Any gain or loss in derecognition is recognised in profit and loss.

Financial liabilities, classification, subsequent, measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held- for- trading, as a derivative or designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- The contractual rights to the cash flows from the financial asset expire; or
- It transfers the rights to receive the contractual cash flows in a transaction in which either:
 - Substantially all the risks and rewards of ownership of the financial asset are transferred; or
 - The Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, or cancelled, or expired. The Company also derecognise a financial liability when its terms are modified and the cash flows from the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On the derecognition, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the profit and loss when, and only when, the Company currently has a legally enforceable right to set-off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

IMPAIRMENT OF NON FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax asset) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

At each reporting date the Company reviews its non-financial assets that are subject to amortisation or depreciation to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generated cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets in the CGU on a pro rata basis.

2.10 Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

The fair value of derivative instruments used for hedging purposes if any is disclosed in note 20. The total fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the statement of comprehensive income as they arise.

During the year ended December 31, 2023, the Company did not have such derivatives.

2.11 Inventories

Inventories are comprised of spare parts for maintenance and proper operation of the power plants and of fuel oil reserve as an alternative fuel, classified as "Consumable materials" and LNG.

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 Trade receivables

Trade receivables, which generally have 15-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables 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 impairment 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 impairment is recognised in the Statement of Comprehensive Income. (Note 9)

2.13 Insurance and other claims

Insurance and other claims are included in other receivables, are recorded on an accrual basis and represent the claimable expenses, net of deductibles, which are expected to be recovered from insurance companies. The Company recognizes receivables from insurances only when the realization of the related economic benefit is virtually certain. Any remaining costs to finalize the claims are included in other liabilities.

2.14 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments such as marketable securities and time deposits with original maturities of three months or less.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Any excess of the fair value of the consideration received over the par value of the shares issued is recognised as “share premium” in shareholder’s equity.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or in equity, respectively.

Current income tax charge is calculated according to tax rates and tax laws that were applicable on the taxable income of each year.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance-sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

To the extent that it is not probable that taxable profit will be available against which the unused tax losses can be utilised, deferred tax asset is not recognized.

2.18 Employee Retirement Benefits

The Company has both defined benefit and defined contribution plans.

Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to publicly administered Social Security funds on a mandatory basis. The staff is mainly covered by the main National Insurance Agency in relation to the private sector ("EFKA"), which provides retirement and medical benefits. Each employee is required to contribute part of their monthly salary to the fund, part of the overall contribution is paid by the Company.

The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Company's defined benefit plan is an "insurance pension plan", according to which, in case of employees' retiring, 100% of the insured individual amount will be paid at the time of retirement.

Defined benefit plan

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The Company is required by law to pay employees a lump sum benefit upon retirement. This classifies as a defined benefit which is not funded.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate

bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

The current service cost of the defined benefit scheme that is recognized in the Statement of the Comprehensive Income in "Payroll and related Expenses" reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit charges, cut-backs and settlements. The recognised prior service cost is directly recognised in profit/loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Net interest cost is assessed at the net amount between the obligation for the defined scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Past-service costs are recognized immediately in the statement of comprehensive income

Termination benefits are payable when employment is terminated before the normal retirement date. The termination benefits are calculated according to the provisions of the law.

2.19 Trade and other payables

Trade and other payables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.20 Leases

Where the Company is the lessee

At inception of contract, the Company assesses whether the contract is or contains, a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use-asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use-asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers the ownership of the underlying asset at the end of the lease term or the cost of the right-of-use-asset reflects that the Company will exercise the purchase option. In that case the right-of-use-asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use-asset is periodically reduced for impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement day, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined the Company's incremental borrowing rate. Generally, the Company uses the incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in the future lease payments arising from a change in the index or rate, if there is a change in the Company's estimate of the amount expected to be paid under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss if the carrying amount has been reduced to zero.

The Company presents the right-of-use assets in property, plant and equipment and the lease liabilities in other non-current liabilities and trade and other payables in the Statement of Financial Position. Right-of-use assets and lease liabilities are separately presented in the notes to the financial statements (see note 5 and 13 accordingly).

2.21 Provisions for Risks and Charges

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.22 Environmental liabilities

Environmental expenditure that relates to current or future revenues is expensed or capitalized as appropriate. Expenditure that relates to an existing condition caused by past operations and that does not contribute to current or future earnings is expensed.

The Company complies with existing legislation and all obligations resulting from its environmental and operational licenses.

Liabilities for environmental remediation costs are recognized when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

2.23 Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized as follows:

(a) Sales of electricity

Revenue from Generation

Revenue from the sale of electricity is recognized over time based on the monthly production provided to the Greek national grid, as confirmed by HEnEx S.A. (Hellenic Energy Exchange S.A.) and ADMIE (Independent Power Transmission Operator).

Cross Border revenue

Cross border revenue is recognized over time as electricity being transmitted through the cross-border connections and is based on the monthly measurements that HEnEx and the other Operators, communicate to the Company. These monthly measurements include the total imported and exported quantities that have been sold to the domestic and external markets. For these sold quantities, the Company issues and receives the respective invoices every month.

Electricity Retail Market Revenue

Revenue from the sale of electricity to the retail market is recognized over the period that electricity is provided to customers on an annual basis and is measured on a monthly basis, based on measurements that ADMIE communicates for Medium Voltage Customers and on estimations based on the historical consumption that the Hellenic Electricity Distribution Network Operator S.A (DEDDIE) communicates for Low Voltage (LV) Customers. Based on these measurements provided by ADMIE and the forecasts provided by DEDDIE which contain the consumption per metering point and combined with the contractual terms, each client receives a monthly bill per metering point. For LV customers, the bills are “on-account” until DEDDIE communicates the actual consumption of the period, and subsequently, a settlement invoice is issued.

(b) Sales of gas

Gas Retail Market Revenue

Revenue from the sale of natural gas to the retail market is recognized over the period that natural gas is provided to customers on an annual basis and is measured on a monthly basis, based on measurements that DEDA communicates for Medium Pressure (MP) Customers and on estimations based on the historical consumption that the Public Gas Distribution Network S.A (DEDA) communicates for Low Pressure (LP) Customers. Based on these measurements provided by DEDA which contain the consumption per metering point and combined with the contractual terms, each client receives a monthly bill per metering point. For LP customers, the bills are “on-account” DEDA communicates the actual consumption of the period, and subsequently, a settlement invoice is issued.

Gas Wholesale Market Revenue

Revenue from the sale of natural gas to the wholesale market is recognized over the period that natural gas is provided to customers on an annual basis and is measured on a monthly basis, based on measurements that the National Natural Gas System Operator (DESFA) communicates for wholesale customers.

(c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Shareholders' assembly.

3 Financial Risk Management

This note describes the policies and principles adopted by Elpedison S.A. to manage and control the commodity price risk that arises from the volatility of the prices of energy commodities and environmental securities (CO2 emissions) and other risks related to financial instruments (market risk, credit risk and liquidity risk).

As required by IFRS 7, the paragraphs that follow provide information about the nature of the risk related to financial instruments, based on accounting and management sensitivity considerations.

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.

3.1 Market Risk

1. Commodity Price Risk and Exchange Rates Risk Related to Commodity Transactions

The Company's revenue and cost of production is affected by fluctuations in the prices of the energy commodities that it handles (electric power, natural gas, environmental securities). These fluctuations affect the Company both directly and indirectly through indexing mechanisms contained in pricing formulas.

2. 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 2023, 0,15% higher/lower with all other variables held constant, pre-tax profit/loss for the year would have been approximately 273 K Euro lower/higher, as a result of higher/lower interest expense.

3.2 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. The Bond Loans that the Company had received for the construction of its two power plants. On 26 April 2024, the Company agreed with its Bondholders to extend its total debt amounting to €123.000 for 12 months until 30 April 2025 and, the reduction of the Basic Margin to 2,25% from the 2,40%.

As of December 31st there was no utilization of short-term facilities, compared to the €67 million utilized as of December 31st, 2022. The total amount of the credit lines, which can be used for the issuance of Letters of Credit (LCs), Letters of Guarantee (LGs), and working capital, is €255,3 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 2023				
Borrowings (Note 14)	149.902	-	-	-
Trade and other payables (Note 13)	243.746	-	-	-
At 31 December 2022				
Borrowings (Note 14)	244.489	-	-	-
Trade and other payables (Note 13)	351.027	-	-	-

3.3 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.

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 2023, 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, 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. suppliers 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 10.287 meters (2.632 Business and 7.655 Residential) 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 prior to 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, consequently the credit exposure to Large accounts is insured. 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) Provision for impairment of trade receivables

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 recognised in statement of comprehensive income (note 9).

3.4 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 2023 the Company repaid a total amount of € 27,56 million of its bond loans (2022: €293 thousand).

The gearing ratios as at 31 December 2023 were as follows:

	As at 31 December 2023	31 December 2022
Total Borrowings (Note 14)	149.902	244.489
Less: Cash & Cash Equivalents (Note 10)	(19.864)	(10.029)
Net debt	130.039	234.460
Total Equity	277.732	245.892
Total Capital Employed	407.771	480.352
Gearing ratio	32%	49%

3.5 Fair value estimation

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).
- As of 31 December 2023 the Company had no liabilities measured at fair value.

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

The fair value of forward foreign exchange contracts is determined using foreign exchange rates at the balance sheet date, with the resulting value discounted back to present value.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Contract assets from contracts with customers

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

4 Critical accounting estimates and judgements

The preparation of the financial statements and the related notes requires the use of estimates and assumptions both in the measurement of certain assets and liabilities and in the valuation of contingent assets and liabilities. The actual results that arise upon the occurrence of the relevant events could thus differ from these estimates.

The estimates and assumptions used are revised on an ongoing basis, and the impact of any such revision is immediately recognized in statement of comprehensive income. The use of estimates is particularly significant for the following items:

- Measurement of sales revenues for which no final clearance statement has been received by ADMIE and HEnEx, is estimated using historical and predictive data for electricity consumption for each meter.
- The provisions for risks and charges, arising mainly from legal disputes are estimated based on legal counsel's view of potential outcome.
- The process that management follows to estimate the allowance for doubtful accounts and other provisions for write downs is described in note 3 above.
- Determination of the provision for income taxes that the Company is subjected to, requires significant judgment. There are some transactions and calculations for which the ultimate tax determination is uncertain.
- The Company tests whether there are indicators that property, plant and equipment have suffered any impairment on an annual basis. If any such indication exists, the recoverable amount of the property, plant and equipment is estimated in order to determine the extent of the impairment loss.
- Amortization of tangible and intangible assets with a finite useful life. The process of determining depreciation and amortization expense entails reviewing periodically the remaining useful lives of assets. Intangible assets which are the result of payments to obtain the right to use third party assets such as the shallow connection are amortised over the life of the asset or the period of the license obtained, whichever is shorter.
- There are pending disputed cases relating to the Company. The Management assesses the outcome of these cases in order to recognise asset or liability. Where a negative outcome is possible, the Company forms the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the reporting period date.

5 Property, Assets under construction, plant and equipment

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2022	2.865	26.702	555.078	896	3.644	3.470	592.655
Additions for the year	-	2.560	1.350		830	7.664	12.404
Disposals	-		(55)	(21)	-	-	(76)
Right of use assets for the year	3.769	10.588		207	-	-	14.564
As at 31 December 2022	6.634	39.850	556.373	1.082	4.474	11.134	619.547
Accumulated Depreciation							
As at 1 January 2022	261	18.871	364.953	675	3.182	-	387.942
Charge for the year	207	2.915	19.508	137	350	-	23.118
Disposals	-		(28)	(21)		-	(49)
As at 31 December 2022	468	21.786	384.433	791	3.532	-	411.010
Net Book Value at 31 December 2022	6.166	18.063	171.940	291	943	11.134	208.537
Cost							
As at 1 January 2023	6.634	39.850	556.373	1.082	4.474	11.134	619.547
Additions for the year	-	109	1.655		421	2.277	4.463
Right of use assets for the year	(926)	29	-	659	-	-	(238)
As at 31 December 2023	5.708	39.988	558.028	1.741	4.896	13.411	623.772
Accumulated Depreciation							
As at 1 January 2023	468	21.786	384.433	791	3.532	-	411.010
Charge for the year	217	2.838	21.432	235	429	-	25.151
As at 31 December 2023	685	24.625	405.865	1.026	3.961	-	436.162
Net Book Value at 31 December 2023	5.023	15.363	152.164	715	935	13.411	187.611

On September 6, 2023, while storm Daniel was battering the area, a lightning struck the HV line in the vicinity of Thisvi power plant and immediately thereafter a catastrophic internal fault occurred in the Gas Turbine Generator Main Transformer, resulting in the prolonged outage of the unit extending to beyond end of the year. The GTG Main Transformer is a critical component whose delivery term is extremely long, in the order of between one and two years. A temporary solution, based on the temporary installation of a suitable, second-hand transformer has been implemented. The plant returned to commercial operation on 20 March 2024. The unit is insured against this type of events with a policy covering both direct and indirect (Business Interruption – Loss of Profit) damages. The relevant claim has been notified to the insurers.

Leases – Right-of-use assets

The right-of-use assets included in Property, plant and equipment have resulted from the application of IFRS 16 as from 1 January 2019 and are disclosed separately in the following table:

	Land	Buildings	Motor vehicles	Total
<u>Cost</u>				
As at 1 January 2022	1.273	1.956	688	3.917
Additions	3.769	10.588	207	14.564
As at 31 December 2022	5.042	12.544	895	18.481
<u>Accumulated Depreciation</u>				
As at 1 January 2022	258	1.269	471	1.998
Charge for the year	207	1.564	137	1.908
As at 31 December 2022	465	2.833	608	3.906
Net Book Value at 31 December 2022	4.577	9.711	287	14.575

	Land	Buildings	Motor vehicles	Total
<u>Cost</u>				
As at 1 January 2023	5.042	12.544	895	18.481
Additions	10	124	668	802
Effect from change of incremental borrowing rate	(936)	(95)	(8)	(1.040)
As at 31 December 2023	4.116	12.573	1.555	18.243

<u>Accumulated Depreciation</u>				
As at 1 January 2023	465	2.833	608	3.906
Charge for the year	217	1.276	235	1.728
As at 31 December 2023	682	4.109	843	5.634
Net Book Value at 31 December 2023	3.434	8.464	712	12.609

6 Intangible assets

Intangible assets are analysed as follows:

	Software	Right of use of Shallow Connection	Total
Cost			
As at 1 January 2022	5.138	3.598	8.736
Additions	1.640		1.640
As at 31 December 2022	6.778	3.598	10.376
Accumulated Amortisation			
As at 1 January 2022	2.901	1.963	4.864
Charge for the year	514	185	698
As at 31 December 2022	3.415	2.148	5.562
Net Book Value at 31 December 2022	3.363	1.450	4.813
Cost			
As at 1 January 2023	6.778	3.598	10.376
Additions	1.176	-	1.176
As at 31 December 2023	7.954	3.598	11.552
Accumulated Amortisation			
As at 1 January 2023	3.415	2.149	5.564
Charge for the year	1.176	185	1.361
As at 31 December 2023	4.591	2.334	6.925
Net Book Value at 31 December 2023	3.363	1.264	4.627

A description of the shallow connection can be found in Note 2.7.

7 Deferred Taxation

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are presented in the following table:

	As at	
	31 December 2023	31 December 2022
Deferred tax asset	15.820	12.395
Deferred tax liability	(24.777)	(27.561)
Total deferred tax liability	(8.956)	(15.166)

Reconciliation of effective tax rate

		2022
Profit before tax from continuing operations		150.920
Tax using the company's domestic tax rate	22%	33.202
Tax effect of:		
Non-deductible expenses	1,29%	1.950
Utilisation of previously non deductible interest cost related to thin capitalization	-1,84%	(2.781)
Difference from prior year tax	0,45%	683
Changes in estimates related to prior years	-1,68%	(2.533)
	20%	30.522
		2023
Profit before tax from continuing operations		41.485
Tax using the company's domestic tax rate	22%	9.127
Tax effect of:		
Non-deductible expenses	10,96%	4.547
Difference from prior year tax	-7,06%	(2.927)
Changes in estimates related to prior years	-2,68%	(1.110)
	23%	9.637

Changes in deferred tax assets and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

	Intangible and tangible fixed assets	Inventory	Pension Obligation	Provisions	Other	Total
Deferred Tax Assets						
At 1 January 2022	26	-	90	9.226	399	9.741
(Charged)/credited						
- to profit or loss	1	-	(44)	(105)	2.793	2.645
- to other comprehensive income	-	-	9	-	-	9
Total comprehensive income/(loss)	1	-	(35)	(105)	2.793	2.654
At 31 December 2022	27	-	55	9.121	3.192	12.395
Balance at 1 January 2023	27	-	55	9.121	3.192	12.395
(Charged)/credited						
- to profit or loss	-	-	(10)	3.820	(387)	3.423
- to other comprehensive income	-	-	2	-	-	2
Total comprehensive income/(loss)	-	-	(8)	3.820	(387)	3.425
Balance at 31 December 2023	27	-	47	12.941	2.805	15.820

Deferred Tax Liabilities	Intangible and tangible fixed assets	Other	Total
At 1 January 2022	24.824	2.182	27.006
Charged/(credited) - to profit or loss	(160)	715	555
Total comprehensive income/(loss)	(160)	715	555
At 31 December 2022	24.664	2.897	27.561
Balance at 1 January 2023	24.664	2.897	27.561
(Charged)/credited - to profit or loss	(3.928)	1.144	(2.784)
Total comprehensive income/(loss)	(3.928)	1.144	(2.784)
Balance at 31 December 2023	20.736	4.041	24.778

The gross movement in the deferred income tax asset/ (liability) is as follows:

	Year ended	
	31 December 2023	31 December 2022
Beginning of the year	(15.166)	(17.265)
Income statement charge	6.208	2.090
Released/(charged) to equity	2	9
End of year	(8.956)	(15.166)

Based on the current Tax Law, the corporate income tax rate of legal entities in Greece for fiscal year 2023 and onwards is 22% (2022:22%).

8 Inventories

Inventories relate to supplies and equipment used to maintain and operate the Company's facilities as follows:

	As at	
	31 December 2023	31 December 2022
Merchandise	274	342
Spare Parts	9.926	8.901
Consumable materials (diesel)	12.785	12.937
LNG	5.575	40.515
Total	28.560	62.694

Inventories recognised as an expense due to consumption during the year ended 31 December 2023 amount to € 1.817 (2022: € 3.515), the amount has been included in Cost of Sales.

9 Trade and other receivables

	As at	
	31 December 2023	31 December 2022
Trade receivables	133.235	149.672
Contract cost	208.883	267.463
Trade receivables -Related parties	33.173	48.041
Total	375.291	465.176
Less: Provision for impairment of trade receivables (Bad Debt)	(85.667)	(66.157)
Trade receivables net	289.624	399.019
Restricted cash	17.949	13.767
Non-current prepayments	12.486	10.285
Current prepayments	32.598	13.228
Guarantee deposits with suppliers	25.427	38.059
Other receivables- current	91.425	129.321
Other receivables net	179.885	204.660
Less non current portion	(37.913)	(48.344)
Total	431.596	555.336

The carrying amounts of the receivables approximate their fair value.

The increase mainly relates to the unamortised balance of commissions for new contracts that are recognised during the duration of the respective contracts according to IFRS 15.

The amount in "Restricted cash" refers to a reserved amount in a bank account of the Company, which is used in the context of the Company's transactions in the electricity market (Spot market), based on the new market model (Target Model), which was introduced in November 2020.

ADMIE, HEnEx and DAPEEP balances are included in receivables from related parties, and are normally due within 30 days. Accordingly balances over 30 days old, are considered to be past due and are assessed for impairment.

Movements on the provision for impairment of the trade receivables are as follows:

	Year ended	
	31 December 2023	31 December 2022
At 1 January	66.157	40.262
Provision for impairment of trade receivables for the year (Note 18)	19.510	25.895
At 31 December	85.667	66.157

The Company applies the IFRS 9 simplified approach to measure expected credit losses (“ECL”) using a lifetime expected loss allowance for all trade receivables.

ECL model is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate.

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

Expected credit loss assessment for individual customers

The following table provides information about the exposure to credit risk for trade receivables

31 December 2023	Weighted average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	0,02%	185.468	(35)
1-30 days past due	0,38%	75.881	(285)
31-60 days past due	0,09%	3.185	(3)
61-90 days past due	25,73%	1.998	(514)
More than 90 days past due	78,00%	108.759	(84.830)
		375.291	(85.667)

31 December 2022	Weighted average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	0,05%	302.315	(163)
1-30 days past due	0,94%	60.174	(568)
31-60 days past due	7,88%	14.852	(1.171)
61-90 days past due	15,71%	13.097	(2.058)
More than 90 days past due	83,22%	74.738	(62.197)
		465.176	(66.157)

10 Cash and cash equivalents

	As at	
	31 December 2023	31 December 2022
Cash at Bank and in Hand	19.864	10.029
Total cash and cash equivalents	19.864	10.029

The above analysis does not include as at 31 December 2023 the amount of € 17.949, (2022: € 13.767) which regards restricted cash in a bank account of the Company, which is used in the context of the Company's transactions in the electricity market (Spot market), based on the new market model (Target Model), which was introduced in November 2020. This amount is included in the “Trade and other receivables”.

11 Share capital and Share Premium

	Number of Shares (authorised and issued)	Share Capital	Share Premium	Total
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
As at 1 January 2023	9.963.360	99.634	44.996	144.630
As at 31 December 2023	9.963.360	99.634	44.996	144.630

All ordinary shares were authorised, issued and fully paid. As at 31/12/2023 the authorised share capital after the merger with Elpedison Energy S.A on 2015 is € 99,6 mil divided to 9.963.360 shares. The nominal value of each ordinary share is €10.00.

As at 31/12/2023 the share premium amount is € 45,0 mil (representing share premium of € 45,5 mil minus expenses on capital increase € 0,5mil).

12 Reserves

Statutory reserves

The Company forms statutory reserves under Greek law, according to which corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses. The statutory reserves amount to € 9.453 (2022: € 7.384) .

13 Trade and other payables

Trade and other payables include amounts with respect to:

	As at	
	31 December 2023	31 December 2022
Trade payables	13.520	5.153
- Related Parties	23.701	41.000
Accrued Expenses & Deferred Income	133.099	213.833
Social security and other taxes	57.671	56.728
Guarantee deposits from customers	18.718	19.755
Non-current lease liabilities	10.704	13.098
Current lease liabilities	2.001	1.346
Other payables	13.753	32.967
	273.167	383.881
Less non current portion:	(29.422)	(32.853)
Total	243.746	351.027

Non-current portion of Trade and other payables includes retail customers' guarantee deposits paid in cash euro 18.718 and Non-current lease liabilities euro 10.704. Trade payables are unsecured and are usually paid within 30 to 60 days of recognition. The carrying amounts of trade and other current payables are assumed to be the same as their fair values, due to their short-term nature.

Lease liabilities

Lease liabilities are analysed as follows:

	Land	Buildings	Motor	Total
Opening	4.587	9.758	99	14.444
Additions	10	124	668	802
incremental borrowing rate	(936)	(95)	(8)	(1.040)
Repayment of leases	148	1.127	226	1.501
Total Lease Liability				12.705
Of which are:				
Non- current lease liabilities				10.704
Current lease liabilities				2.001
Total Lease Liability				12.705

Accrued expenses refer to gas cost, long-term maintenance cost accruals, accrued interest for the bond loans and other accrued operating expenses.

Fair value of non-current liabilities is equal to book value.

14 Borrowings

The table below shows the balance outstanding of the loan facilities of the Company at December 31, 2023:

	As at	
	31 December 2023	31 December 2022
Long term Borrowings		
Long term Bond Loans	-	-
Deferred borrowing costs	-	-
Total Long term Borrowings	-	-
Current portion of Long term Bond Loans	150.009	177.573
Short term facilities	-	67.000
Deferred borrowing costs	(107)	(84)
Total Short term Borrowings	149.902	244.489
Total Borrowings	149.902	244.489

On 31 March 2023, the Company agreed with its Bondholders to extend its total debt amounting to €177.573 for 12 months until 29 March 2024 and, the reduction of the Basic Margin to 2.40% from the 2.55%. More specifically, on 31 March 2023 the Company proceeded to the extension of three Bond Loans and the signing of an Intercreditor Agreement as follows:

- Bond Loan 1 for the maximum amount of €81.064 million from Banca IMI S.p.A., PANCRETA BANK S.A and UniCredit S.p.A. as Mandated Lead Arrangers, Intesa Sanpaolo S.p.A., PANCRETA BANK S.A and UniCredit S.p.A as Bondholders and BNP Paribas Securities Services as Bondholders' Agent and Paying Agent. The Bond Loan bears a margin of 2.40% over 3-months Euribor, is denominated in euro and is guaranteed by Edison SpA. On 31 December 2023, the outstanding balance of Bond Loan 1 amounted to €56.838 million.
- Bond Loan 2 for the maximum amount of €81.064 million from EUROBANK S.A as Bondholders' Agent, Paying Agent, Mandated Lead Arranger and Bondholder and PIRAEUS BANK S.A., EUROBANK S.A and ALPHA Bank S.A., as Mandated Lead Arrangers and Bondholders. The Bond Loan bears a margin of 2.40% over 3-months Euribor, is denominated in euro and, is guaranteed by HELLENiQ ENERGY. On 31 December 2023, the outstanding balance of Bond Loan 2 amounted to €56.838 million.
- Bond Loan 3 for the maximum amount of €51.818 million from EUROBANK S.A as Bondholders' Agent, Paying Agent, Mandated Lead Arranger and Bondholder and PIRAEUS BANK S.A. and ALPHA BANK CYPRUS Ltd, as Mandated Lead Arrangers and Bondholders. The Bond Loan bears a margin of 2.40% over 3-months Euribor, is denominated in euro and, is guaranteed by HELLENiQ ENERGY (50%) and Edison SpA (50%). On 31 December 2023, the outstanding balance of Bond Loan 3 amounted to €36.332 million.
- Intercreditor Agreement between EUROBANK S.A, as Intercreditor Agent and all other involved parties.

All Bond Loans provide for a mandatory capital payment of €3mil quarterly installment and, a mandatory payment (cash sweep) that shall be equal to 50% of the Excess Cash Flow and, it will be examined on an annual basis instead of the previous semiannual. The Excess Cash Flow is defined as the aggregate of the Net Cash Flow minus the Debt Service Obligations.

The Bond Loans weighted average borrowing cost for 2023 was 5,62% (effective rate 5,74%). The Bond Loans weighted average borrowing cost for 2022 was 2,85% (effective rate 2,88%).

Within 2023, the Company's financial indebtedness (short term credit lines) increased and contracted by additional €40 million with PIRAEUS BANK S.A S.A. During the year 2023, the Company proceeded to a payment of €94,564 thousands in total in order to repay in full the outstanding short-term facilities of €67,000 thousands and, €27,564 thousands capital of the Bond Loans.

Movement of deferred borrowing costs:

	Year ended	
	31 December 2023	31 December 2022
At beginning of year	84	394
Additions	346	168
Amortization of deferred borrowing cost	(324)	(478)
At end of year	106	84
Current portion	107	84
Non-current portion	-	-
Total	107	84

15 Employee benefit obligations

	Year ended	
	31 December 2023	31 December 2022
At 1 January	324	224
Benefits paid within the current year	(33)	9
Provision for compensation upon dismissal or retirement	101	46
Interest expense	11	1
Actuarial (gains)/losses	10	44
Total	414	324

Movement in the defined benefit obligation is as follows:

	Year ended	
	31 December 2023	31 December 2022
Net defined benefit liability at the beginning of the year	324	224
Benefits paid within the current year	(33)	9
Current service cost	101	46
Interest expense/(income)	11	1
Actuarial (gains)/losses	10	44
Net defined benefit liability at the end of the year	414	323

	Year ended	
	31 December 2023	31 December 2022
Opening defined benefit obligation	324	224
Benefits paid within the current year	(33)	9
Current service cost	101	46
Interest cost	11	1
Actuarial (gains)/losses	10	44
Obligation registered in the Statement of Financial Position	414	324

The amounts recognised in the Statement of Comprehensive Income are as follows:

	Year ended	
	31 December 2023	31 December 2022
Current service cost	101	46
Interest cost	11	1
Total	112	47

The principal actuarial assumptions were as follows:

	Year ended	
Actuarial assumptions	31 December 2023	31 December 2022
Discount rate	3,20%	3,50%
Salary growth rate	2%-7,5%	2%-7,5%
Inflation	2,7%-2,1%	1,70%
Plan Duration	22,9	22,9

16 Sales revenue

Sales revenue is analysed as follows:

	Year ended	
	31 December 2023	31 December 2022
Sales from Day Ahead Market	355.403	1.032.950
Natural Gas supply	432.403	668.408
Dual fuel reimbursement	1.954	1.364
Electricity Supply	811.508	1.447.919
Sales of Emission Rights	13.995	37.487
Cross-border trading	7.473	4.615
Total	1.622.736	3.192.742

Sales from “Day Ahead Market” relate to the daily market in which power generators bid and offer electricity for every hour of the next day for all nodal locations.

“Cross border activities” category relates to cross-border purchases and sales of electricity.

The commissions’ fees paid for the new connections are recognized over the related contract duration in accordance with IFRS 15.

17 Other Income

	Year ended	
	31 December 2023	31 December 2022
Other revenues	11.136	5.079
Other non-operating income	10.604	1.743
Total	21.740	6.822

Other non-operating income refers to reversals of previous years’ unutilized provisions. Other revenues refer to revenues from other energy related products such as Net Metering, DriveGreen, Energy Efficiency.

18 Expenses by category

	1/1 - 31/12/2023		
	Cost of sales	Administrative expenses	Distribution expenses
Payroll and related expenses	4.158	14.433	-
Lawyers fees	704	1.041	-
Commissions	13.810	-	-
Contractors' fees	5.149	1.979	-
Advisory fees	-	4.904	-
Other fees	-	524	7.380
Repairs & maintenance costs	12.048	-	-
Depreciation & amortization	22.980	3.532	-
Miscellaneous costs	1.018	21.110	10.980
Impairment of trade receivables	-	19.510	-
Natural gas cost	587.516	-	-
Emission Rights	87.323	-	-
Chemicals	907	-	-
Purchase of Electricity	766.897	-	-
Cross-border trading	7.344	-	-
Total	1.509.854	67.033	18.360

	1/1-31/12/2022		
	Cost of sales	Administrative expenses	Distribution expenses
Payroll and related expenses	3.905	12.533	-
Lawyers fees	312	862	-
Commissions	11.968	-	-
Contractors' fees	6.285	1.509	-
Advisory fees	0	2.628	-
Other fees	0	939	5.894
Repairs & maintenance costs	12.573	-	-
Depreciation & amortization	21.029	2.788	-
Miscellaneous costs / Special Levy	1.693	22.902	9.764
Impairment of trade receivables	-	25.895	-
Natural gas cost	1.365.504	-	-
Emission Rights	135.661	-	-
Chemicals	2.529	-	-
Purchase of Electricity	1.389.669	-	-
Cross-border trading	2.034	-	-
Total	2.953.163	70.056	15.658

Miscellaneous costs mainly consist of utilities and other general expenses. In 2022 it was also included the special levy applied with the Law 4936/2022 of an amount of €18,3 million.

On 18.11.2022, national law 4994/2022 established a temporary mechanism for the return of part of the suppliers' revenues resulting from the restructuring of electricity tariffs outlined in Law 4951/2022. The collected funds from this initiative were directed to the Energy Transition Fund, with the purpose of subsidizing consumers' electricity bills. Noteworthy adjustments to the methodology were subsequently introduced by Law 5027/2023.

In response to this legal framework, a Joint Ministerial Decision was issued, delineating the specific details and procedures governing the implementation of the aforementioned mechanism. The Management considers that there will be no significant financial impact from this measure.

The costs recognised for benefits to employees are as follows:

	Year ended	
	31 December 2023	31 December 2022
Wages and salaries	13.825	12.534
Social security costs	2.953	2.626
Employees allowances and expenses	1.712	1.233
Provision for employees retirement benefits	101	46
Total	18.591	16.439

The Company as at 31 December 2023, had 272 employees and 4 seconded employees, (FY 2022: 252 employees and 4 seconded employees).

19 Net Finance costs

	Year ended	
	31 December 2023	31 December 2022
Interest income	2.100	5
Interest and other financial income on trade receivables	2.780	1.231
Total finance income	4.880	1.236
Interest expense and similar charges	(11.683)	(10.117)
Interest and finance charges for lease liabilities	(616)	(408)
Amortisation of deferred borrowing cost	(324)	(478)
Total finance cost	(12.624)	(11.002)

The interest cost paid in the year ended 31 December 2023 was €11.917, (2022 € 7.719).

20 Income tax expense

	Year ended	
	31 December 2023	31 December 2022
Deferred tax (expense)/benefit (Note 7)	6.208	2.090
Income tax (current year)	(18.772)	(31.929)
Income tax (difference from prior year)	2.927	(683)
Total	(9.637)	(30.522)

The income tax rate was 22% for the year ended 31 December 2023 and 31 December 2022.

21 Commitments and Contingencies

21.1 Unresolved legal claims

The Company is engaged in a number of legal cases as at 31 December 2023. 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 filed 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 filed 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). The above recourse of the Company (intervention) has been rejected pursuant to Judgment 3173/2023 of the Athens Court of Appeals. By the same decision the Court upheld the appeal of ADMIE, DAPEEP and DEDDIE and ordered an expertise, for the purposes of specifying the amounts due by PPC.

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. The above recourse of the Company (intervention) has been rejected pursuant to Judgment 4447/2023 of the Athens Court of Appeals. By the same decision the Court upheld the appeal of PPC and rejected the initial lawsuit filed by ADMIE, DAPEEP and DEDDIE as non-receivable due to lack of precision.

b) RAE decision for regulated charges

On 7 March 2019 with the decision 292/2019 RAE (today RAEWW) 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 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 12.11.2024 after having been ex-officio adjourned by the Court.

c) Collective Action against the Company for readjustment clause

The General Federation of Consumers of Greece and the Union of Consumers of Prefecture of Aitolokarnania filed 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. The Arbitral Court issued the decision No 13/2023 under which DEPA is obliged to pay to the Company the amount of €2.350.000,00 plus VAT. This amount is increased by the lawful judicial interest, calculated from October 10, 2022

21.2 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 2011-2022 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 2023. Management does not expect any material findings from this audit. The open tax years are those that ended on December 31, 2018, up to 2023. A tax audit is currently in progress for the years 2018 and 2019.

21.3 Letters of Guarantee

The Company has issued letters of guarantee or provided cash collaterals to the electricity market operators, the Customs Office and gas and LNG suppliers totalling € 77,9 million.

21.4 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.

21.5 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.

21.6 Contingencies

Network Losses

The Company has been notified of the consumption measurements for the first semester of 2022. The only available information is the volume data provided by DEDDIE, without any indication of energy prices. The energy prices will be defined after the conclusion of the final clearing process.

Elpedison, together with other Suppliers in the market affected by the unexpected increased Network Losses, has submitted complaint letters to RAE, through Hellenic Association of Energy Suppliers (ESPEN) & Hellenic Association of Independent Power Producers (HAIPP), raising significant doubts on the additional costs and the basis of their calculations.

Following the intervention of the Associations, further actions from the Regulatory Authority for Waste, Energy, and Water (RAWEW) are expected.

A reliable estimation of the amount of the obligation cannot be made due to the lack of sufficient and reliable data. Based on the actions taken management does not expect that significant additional charges will arise.

22 Dividends

The Board of Directors does not make any recommendation with respect to the distribution of any dividends or reserves for the 2023 financial year and refers the matter to the next Annual General Meeting of the Shareholders in 2024.

23 Related-party transactions

23.1 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.

23.2 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. and Lubricants
- 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 S.A.
 - HELIOELXIS S.A.
 - AKTINA LAKONIAS SINGLE MEMBER S.A.
 - ATEN ENERGY S.A.
 - Wind Park Makrilakomma S.A.
 - Sagias Wind Park S.A.
 - Kozilio Ena Single Member S.A.
 - HELLENIC PETROLEUM RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.
 - ELPE FUTURE

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 2023.

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 2023.

Hellenic Energy Exchange S.A. (HEEx 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 Petroleum 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 Petroleum 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 SA.

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 S.A. 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 SA.

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

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

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.

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.

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 30.12.2022 all the companies of SE Chronus E.P.E. have been absorbed by Kozilio Ena S.A.

HELLENIC PETROLEUM RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A. is a related party of the Company, as it is subsidiary of Hellenic Petroleum Renewables S.A.

ELPE FUTURE is related party of the company, as it is a subsidiary of Hellenic Energy Holdings 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.

23.3 Sales of electricity and other services to related parties

	Year ended	
	31 December 2023	31 December 2022
Edison S.P.A	1	7.473
EDF TRADING LIMITED	13.995	34.980
AEOLIKI ENERGY ACHLADOTOPOS S.A	-	14
ADMIE S.A	1	-
DAPEEP S.A	112.070	515.780
HENEX S.A	-	-
DEPA COMMERCIAL S.A	29.951	32.496
KALIPSO KEA SINGLE MEMBER S.A	2.735	3.024
Hellenic Fuels and Lubricants S.A	712	870
HELLENIC ENERGY HOLDINGS S.A	576	775
ELPE RES S.A	-	-
ELPE R.S.S.O.P.P. S.A	159.777	158.839
EDISON HELLAS S.A	2	2
EDF RENEWABLES SERVICES HELLAS S.A	18	24
ENERGY PYLOU-METHONIS S.A	9	10
AEOLIKI ENERGY PELOPONNESE S.A	7	6
DIAXON AVEE	5.506	7.073
EDF RENEWABLES HELLAS S.A	19	24
ILIOELXIS ENERGY S.A.	35	12
ILIOVI ENERGY S.A	26	309
SE CHRONUS 14 E.P.E.	-	6
WIND PARK MAKRILAKKOMA S.A	7	2
SAGIAS WIND PARK S.A	6	-
WIND ENERGY PARK AETOS SA	1	2
AKTINA LAKONIAS S.A	-	-
ATEN ENERGY S.A	9	7
KOZILIO 1 M.A.E	99	-
ASPROFOS S.A	70	-
ELPEFUTURE S.A	14	-
ELPE RENEWABLES SINGLE MEMBER S.A	13	7
ELPE RENEWABLES WIND PARK MANIS S.A	9	-
ELPE RENEWABLE WIND FARMS OF EVIA S.A	27	-
DEDDIE S.A	45.357	15.940
ENEXCLEAR S.A	487.010	1.181.782
	<u>858.063</u>	<u>1.959.458</u>

23.4 Purchases of materials and services from related parties

	Year ended	
	31 December 2023	31 December 2022
Edison S.P.A	1.185	44.874
EDF TRADING LIMITED	37.270	72.619
HELLENIC ENERGY HOLDINGS S.A	260	428
ELPE R.S.S.O.P.P. S.A	580	479
AEOLIKI ENERGY ACHLADOTOPOS S.A	-	2.824
WIND PARK EVOIAS SA	-	21
ADMIE S.A	16.554	20.673
DAPEEP S.A	31.193	32.310
HENEX S.A	369	366
ENEXCLEAR S.A	473.980	1.049.297
DEPA COMMERCIAL S.A	64.514	292.330
KALIPSO KEA SINGLE MEMBER S.A	154	106
Hellenic Fuels and Lubricants SA	350	8.381
ELPE RENEWABLES SINGLE MEMBER S.A	1.134	101
AIOLIKO PARKO SAGIAS S.A	1.193	292
WIND PARK MAKRYLAKKOMA S.A	1.439	417
ASPROFOS S.A	357	747
ELPE DIGITAL S.A	366	301
ILIOELXIS ENERGY S.A.	7.088	5.438
ILIOVI S.A	5.337	2.557
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
KOZILIO 1 S.A	24.217	-
ELPE RENEWABLES WIND PARK MANIS S.A	1.682	-
ELPE RENEWABLE WIND FARMS OF EVIA S.A	4.851	-
ATEN ENERGY S.A	706	73
ENERGY PYLOU-METHONIS S.A	-	5
DEDDIE S.A	189.929	163.683
	<u>864.709</u>	<u>1.700.229</u>

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

	Year ended	
	31 December 2023	31 December 2022
Receivables from related parties		
ADMIE S.A	11.677	11.676
DAPEEP S.A	6.512	25.725
HENEX S.A	4	131
Edison S.P.A	1	-
DEPA COMMERCIAL S.A	0	-
DEDDIE S.A	3.006	1.568
KALIPSO KEA S.A	1.037	202
HELLENIC ENERGY HOLDINGS S.A	54	9
ELPE R.S.S.O.P.P. S.A	4.337	79
ELPE RENEWABLES SINGLE MEMBER S.A	31	22
ELPE DIGITAL S.A	56	59
DIAXON AVEE	579	679
SAGIAS WIND PARK S.A	123	99
AIOLIKO PARKO MAKRYLAKKOMA S.A	152	113
WIND ENERGY PARK AETOS SA	1	1
ELPE RENEWABLE WIND FARMS OF EVIA S.A	199	282
KOZILIO ENA SINGLE MEMBER S.A.	689	648
ATEN ENERGY S.A	32	14
EDF RENEWABLES SERVICES HELLAS S.A	0	2
EDF RENEWABLES HELLAS S.A	0	4
HELIOELXIS S.A	1.093	154
ILIOVI S.A	1.949	600
ENERGY PYLOU-METHONIS SA	1	-
ELPEFUTURE S.A	2	-
ASPROFOS SA	12	-
AEOLIKI ENERGY ACHLADOTOPOS S.A	1	-
Hellenic Fuels and Lubricants S.A	145	113
ENEXCLEAR S.A	1.481	5.864
	<u>33.173</u>	<u>48.041</u>

Payables to related parties	Year ended	
	31 December 2023	31 December 2022
Edison S.P.A	309	1.199
HELLENIQ ENERGY HOLDINGS S.A	-	41
ELPE R.S.S.O.P.P. S.A	94	8.795
ELPE RENEWABLE WIND FARMS OF EVIA S.A	-	-
Hellenic Fuels and Lubricants S.A	1	6.246
DEPA COMMERCIAL S.A	-	-
DEDDIE S.A	14.436	10.766
ADMIE S.A	2.202	2.296
DAPEEP S.A	5.730	5.216
HENEX S.A	-	164
KOZILIO ENA SINGLE MEMBER S.A.	4	5
ASPROFOS S.A	58	131
ENERGY PYLOU-METHONIS S.A	-	6
ILIOELXIS ENERGY S.A.	0	-
ENEXCLEAR S.A	868	6.137
	<u>23.701</u>	<u>41.000</u>

23.6 Key Management compensation

Key management includes the Chairman of the Board, the Chief Executive Officer and the first line directors. The compensation paid to key management for employee services is shown below:

	Year ended	
	31 December 2023	31 December 2022
Salaries and other short-term employee benefits	2.410	2.189
	<u>2.410</u>	<u>2.189</u>

24 Events after the reporting period and other significant events

There are no significant events after the reporting period.

25 Separate financial information of the integrated undertaking of electricity generation and supply of electricity and gas

Balance Sheet 31/12/2023					
<i>Amounts in Euro thousands</i>	Generation of electricity	Supply of electricity	Supply of NG	Other	Total
ASSETS					
Non-current assets	199.249	19.891	11.011	-	230.151
Property, plant and equipment	182.648	4.944	19	-	187.611
Intangible assets	3.950	677	-	-	4.627
Other long term assets	12.651	14.270	10.992	-	37.913
Current assets	219.681	134.961	98.346	27.032	480.020
Inventories	22.711	-	5.575	274	28.560
Trade and other receivables	186.045	128.009	91.380	26.162	431.596
Cash and cash equivalents	10.925	6.952	1.391	596	19.864
Total assets	418.930	154.852	109.357	27.032	710.172
EQUITY					
Share capital	98.198	1.436		-	99.634
Reserves	9.453	-		-	9.453
Share premium	44.584	412		-	44.996
Retained Earnings	62.254	(31.030)	70.811	21.615	123.649
Total equity	214.489	(29.182)	70.811	21.615	277.732
LIABILITIES					
Non- current liabilities	19.979	17.491	1.322	-	38.792
Deferred income tax liabilities	8.956	-	-	-	8.956
Other non-current liabilities	10.704	17.396	1.322	-	29.422
Retirement benefit obligations	319	95		-	414
Current liabilities	184.462	166.543	37.224	5.419	393.648
Trade and other payables	52.668	52.465	4.883	631	110.647
Provisions	31.892	64.078	32.341	4.788	133.099
Borrowings Short Term	99.902	50.000			149.902
Total liabilities	204.441	184.034	38.546	5.419	432.440
Total equity and liabilities	418.930	154.852	109.357	27.032	710.172

Income Statement 31/12/2023					
<i>Amounts in Euro thousands</i>	Generation of electricity	Supply of electricity	Supply of NG	Other	Total
Revenues					
Revenues from Generation	509.960	-	-	-	509.960
Revenues from Supply	-	756.419	265.627	6.711	1.028.757
Revenues from Distribution Network	-	388	3.431	-	3.819
Revenues from Transmission System	-	-	8.788	-	8.788
Electricity Exports	-	7.473	-	-	7.473
Other revenues	15.949	-	-	54.701	70.650
Total revenues	525.909	764.280	277.846	61.413	1.629.448
EXPENSES					
Natural gas cost	334.188	-	216.254	-	550.442
Cost of energy sold	-	734.052	-	48.544	782.596
Electricity Imports	-	7.344	-	-	7.344
Distribution Network	-	0	3.451	-	3.451
Transmission System	-	0	16.680	-	16.680
Emission Rights-CO2	87.323	-	-	-	87.323
Inventories consumptions	1.788	-	-	-	1.788
Payroll and related expences	8.747	7.253	1.826	765	18.591
Third party fees	12.687	7.114	540	188	20.528
Repairs & maintenance costs	9.837	-	-	-	9.837
Other income-expenses	1.014	16.967	343	-	18.324
Taxes and fees	17.146	147	-	-	17.293
Depreciation & amortization	22.980	2.957	575	-	26.512
Impairment on trade receivables	-	19.510	-	-	19.510
Finance costs	12.096	528	0	-	12.624
Finance income	0	(4.723)	(157)	-	(4.880)
Total expenses	507.805	791.150	239.511	49.496	1.587.963
Profit/(Loss) before income tax	18.103	(26.870)	38.335	11.916	41.485

ELPEDISON S.A.
Financial Statements
for the year ended 31 December 2023
(All amounts in Euro thousands unless otherwise stated)

Balance Sheet 31/12/2022					
<i>Amounts in Euro thousands</i>	Generation of electricity	Supply of electricity	Supply of NG	Other	Total
ASSETS					
Non-current assets	235.579	16.527	9.575	13	261.694
Property, plant and equipment	206.887	1.637	-	13	208.537
Intangible assets	2.036	2.777	-	-	4.813
Other long term assets	26.656	12.113	9.575	-	48.344
Current assets	307.880	157.891	143.789	18.499	628.059
Inventories	39.055	-	23.297	341	62.693
Trade and other receivables	263.308	154.391	119.805	17.833	555.337
Cash and cash equivalents	5.517	3.500	687	325	10.029
Total assets	543.459	174.418	153.364	18.512	889.753
EQUITY					
Share capital	98.198	1.436		-	99.634
Reserves	7.385	-		-	7.385
Share premium	44.584	412		-	44.996
Retained Earnings	49.833	(9.365)	41.049	12.362	93.878
Total equity	200.000	(7.517)	41.049	12.362	245.893
LIABILITIES					
Non- current liabilities	28.514	17.526	2.303	-	48.343
Deferred income tax liabilities	15.166	-	-	-	15.166
Other non-current liabilities	13.098	17.452	2.303	-	32.853
Retirement benefit obligations	250	74		-	324
Current liabilities	314.945	164.409	110.012	6.150	595.516
Trade and other payables	78.292	53.666	3.927	1.309	137.194
Provisions	59.164	43.743	106.085	4.841	213.833
Borrowings Short Term	177.489	67.000	-	-	244.489
Total liabilities	343.459	181.935	112.315	6.150	643.860
Total equity and liabilities	543.459	174.418	153.364	18.512	889.753

ELPEDISON S.A.
Financial Statements
for the year ended 31 December 2023
(All amounts in Euro thousands unless otherwise stated)

Income Statement 31/12/2022					
<i>Amounts in Euro thousands</i>	Generation of electricity	Supply of electricity	Supply of NG	Other	Total
Revenues					
Revenues from Generation	1.198.447	-	-	-	1.198.447
Revenues from Supply	-	1.291.297	496.925	3.253	1.791.475
Revenues from Distribution Network	-	41.974	4.497	-	46.471
Revenues from Transmission System	-	-	1.488	-	1.488
Electricity Exports	-	4.615	-	-	4.615
Other revenues	38.851	-	-	114.360	153.211
Total revenues	1.237.298	1.337.886	502.910	117.614	3.195.707
EXPENSES					
Natural gas cost	893.114	-	450.413	-	1.343.527
Cost of energy sold	-	1.234.664	-	101.784	1.336.448
Electricity Imports	-	2.034	-	-	2.034
Distribution Network	-	37.968	3.484	-	41.452
Transmission System	-	15.257	5.776	-	21.033
Emission Rights-CO2	135.661	-	-	-	135.661
Inventories consumptions	3.516	-	-	-	3.516
Payroll and related expences	8.359	6.038	1.375	666	16.439
Third party fees	10.083	6.932	754	340	18.109
Repairs & maintenance costs	11.239	-	-	-	11.239
Other income-expenses	14.792	9.960	(259)	-	24.493
Taxes and fees	31.284	61	13	-	31.357
Depreciation & amortization	22.550	1.188	78	-	23.816
Impairment on trade receivables	9.522	16.373	-	-	25.895
Finance costs	9.238	1.751	14	-	11.003
Finance income	-	(1.202)	(34)	-	(1.236)
Total expenses	1.149.359	1.331.023	461.615	102.791	3.044.787
Profit/(Loss) before income tax	87.939	6.863	41.295	14.823	150.920

General Principles

The Company ELPEDISON S.A drafts, submits for audit and publishes its annual financial statements in accordance with IFRSs, the relevant provisions of C.L. 4548/2018, as well as Laws 3229/2004 and 3301/2004.

The Company, as an Integrated Company, has considered the provisions of Law 4001/2011 (Official Government Gazette First Issue 179) and Directive 2009/72/EC, no. 31 on the separation of the accounts of integrated electricity undertakings as well as the decision n. 124/2017 and 162/2019 of the Regulatory Authority of Energy.

Based on the above, prepares separate accounts, Balance Sheet and Profit and Loss Statement regarding the activities Generation and Supply in the Electricity Market in accordance with the provisions of Article 141 of Law 4001/2011 and decision no. 43/2014 by the Regulatory Authority for Energy:

The other activities of the Company, apart from electricity (E), are kept in consolidated non-separated accounts (Other or Other activities).

At the end of the financial year, the Company drafts and publishes according to the IFRS, its separate profit and loss statements and balance sheet per activity. Balance Sheet and profit and loss statements (before tax). The totals of the unbundled financial statements are equal and agree with the Balance Sheet and the profit and loss statement of Elpedison SA that have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, with the exception of income tax, as unbundled Financial Statements of Income are presented in before tax.

The abovementioned statements are contained in the notes of the annual financial statements of the Company, which are approved and signed according to the law and contain a certificate by the auditors, where reference is made to the rules which are approved by RAE, as referred to in Article 141 paragraph 4 of Law 4001/2011.

The Company shall notify RAE within 15 working days, after the approval of the annual financial statements by the General Meeting of the Company, the annual financial statements which shall contain the certificate and report of the auditors on the application of the Allocation Principles and Rules in the Assets and Liabilities accounts and in Revenues and Expenses.

1. Allocation Method & Rules

Methods and Accounting Rules

The methods and accounting rules followed by the Company are dictated by the general accounting principles and the articles of the International Accounting Standards (IFRS).

The Accounting Department of the Company is fully computerized with a valid and properly configured accounting program (SAP), which ensure that separate accounts have been prepared and that separate profit and loss statements and balance sheet are prepared for each activity.

In particular, the mandatory registration of all accounting records per business area (in SAP) is currently applied, as designated by the Company in accordance with the above General Principles, as follows:

- (a) Business Areas / Activities
 - Generation of electricity
 - Supply of electricity
 - Supply of gas
 - Cross-border trading
- (b) Business Areas apart from the activities
 - Other.

Allocation Rules of Expenditure and Revenue (Profit or loss)

In each registration of a document or transaction, as well as any other entry, the amounts are characterized by "business area" and then the corresponding accounts of expenditure, income, assets and liabilities are automatically updated. The program has a security key based on which no entry is allowed without the above characterization.

In this way, the documents and transactions which are solely related to one of the activities of the Company or which state a separate amount per activity, shall immediately update the separate accounts of each Activity / Business Areas (a).

Any documents and transactions which do not separately state the activity they are related to, shall update, when entered, the business area accounts (b), "Other".

At the end of each month, the balances of "Other" accounts are allocated as an assessment to each one of the activities (business areas a), whereas the allocation key is the participation percentage of each one in the total revenues of the Company during each closing financial year or the MWH or the meters or the employees participation.

Thereafter, the Company prepares the annual profit and loss statements of each financial year per activity.

Allocation Rules of Assets and Liabilities

The entries updating the Assets and Liabilities Accounts, such as fixed assets, reserves, customers, other receivables, suppliers, liabilities and loans are allocated based on the activity to which they relate.

At the end of each financial year, total Equity is allocated based on the difference of Assets and Liabilities of each activity, which is designated as "capital allocation to business units".

Based on the above "capital allocation", as well as the general accounting principles, the following Assets and Liabilities are also allocated by activity: Cash and any financial products, tax liabilities and receivables, provisions.

3. Contents of Activities of Annual Income and Expenditure

The annual separate Profit and Loss Account for each activity includes the Company's transactions with third parties.

In particular, each activity includes the following:

a) Generation of electricity

This activity includes Income, Expenditure and Assets and Liabilities, which are derived solely from the operation of power plants.

Expenses relating to the above income, the main ones are the following: Supply of natural gas, CO2 allowances markets, payroll, third party fees and expenses, maintenance and operational costs, consumption of spare parts, other production expenses and depreciation, as well as finance costs.

b) Supply of electricity (Retail)

This activity includes Income, Expenditure and Assets and Liabilities, which are derived from the wholesale and retail electricity trade and cross-border trade in electricity. Purchases relating to the supply of Electricity from HEnEx and companies in Greece and abroad, purchase of import and export rights and other services from ADMIE and network use (DEDDIE). Expenses mainly relate to payroll, third party payments, finance costs, amortization and miscellaneous costs. are mainly originating from billings to HEnEx and to domestic and foreign companies.

Purchases concern the supply of Electricity from HEnEx and domestic and foreign companies, the rights of import and export, and the other services from ADMIE, the network usage (DEDDIE).

Expenses mainly relate to personnel remunerations and costs, third party fees, depreciation finance costs and miscellaneous expenses.

c) Supply of gas

As per the requirements of RAE decision 162/2019.

d) Other activities

The other activities include income from other activities. The Expenses include fees, expenses, depreciation, financial and extraordinary profits or losses, which relate to the other activities of the Company, apart from the Generation and Supply of Electricity and gas, as they are mentioned above.