



ANNUAL REPORT OF THE BOARD OF DIRECTORS

on the Company's Financial Statements for the
year ended 31 December 2024

This Report accompanies the Financial Statements of 2024 and is submitted for approval
to the Board of Directors of ELPEDISON S.A

**Annual Report of the Board of Directors
On the Company's Financial Statements for
the year ended 31 December 2024**

To the Shareholders,

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

Activities

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

The scope of the Company consists of:

1. the development, financing, construction, operation, exploitation, maintenance, and acquisition of or participation in thermoelectric power generation plants and renewable energy sources plants (including hybrid systems), of any type, in Greece;
2. the purchase, sale, disposal, and use, in any way, of the electrical energy which is produced by the above power generation plants and any other energy products, such as steam and hot water, as well as fuel intended for the operation of the power generation plants,
3. the purchase, supply, trade, sale, and disposal in any way of the energy produced from electrical power stations, as well as other energy products, such as fuel for power stations producing electrical energy, steam and hot water, in Greece and abroad, including indicatively the sale of electrical energy to final consumers within Greece,
4. the purchase, supply, sale, resale and storage of natural gas in Greece and abroad, including indicatively the sale and resale of natural gas to consumers in Greece,
5. energy management services and in general provision of energy efficiency services including indicatively energy availability services, risk optimization and mitigation services to power generation companies; purchase, sale and disposal of energy efficiency and optimization systems to consumers, provision of consulting services of energy efficiency and control, and aggregator services,
6. purchase, sale and trade of emission allowances and in general of any form of environmental allowances and/or certificates in general,

7. cross-border trade, in particular for load balancing and hedging, including the participation in tenders for allocation and assignment of access rights, in the area of Southeastern Europe, as such area is defined from time to time by resolution of the Board of Directors;
8. the provision of insurance intermediation services and more specifically the provision of insurance consultancy services by undertaking market studies and the proposal of solutions for the insurance coverage of the needs of clients or third parties with insurance contracts, for the account of insurance companies or insurance agents or brokers or coordinators of insurance consultants for the acquisition of activities against remuneration.
9. any other operation, transaction and services related to the above business activities.

Financial Results

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

The main elements of the financial results of the Company for the fiscal year of 2024 and the comparative figures of 2023, in accordance to the International Financial Reporting Standards are as presented below (in Euro thousands):

	2024	2023
Sales from Day Ahead Market	404.239	355.403
Dual fuel reimbursement	1.734	1.954
Electricity Supply	709.577	811.508
Cross Border Trading	3.105	7.473
Sales of Emission Rights	-	13.995
Natural Gas Supply	180.270	432.403
Sales Total	1.298.925	1.622.736
Gross profit	58.372	112.882
EBITDA	11.753	75.741
(Loss)/Profit before income tax	(24.474)	41.485
(Loss)/Profit for the year	(19.916)	31.848

Financial Ratios

A. Economic Structure & Liquidity Ratios

$$\frac{\text{Current Assets}}{\text{Assets}} = \frac{\text{Trade and other receivables} + \text{inventories} + \text{cash and other equivalents}}{\text{Assets}} = \frac{389.203}{617.100} = 0,63$$

$$\frac{\text{Shareholder's Equity}}{\text{Total Liabilities}} = \frac{257.838}{359.262} = 0,72$$

$$\frac{\text{Shareholder's Equity}}{\text{Fixed Assets \& Intangible Assets}} = \frac{257.838}{189.096} = 1,36$$

$$\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{\text{Trade and other receivables+inventories+cash and other equivalents}}{\text{Current Liabilities}} = \frac{389.203}{325.448} = 1,20$$

B. Profitability Ratios

$$\frac{\text{Profit for the year}}{\text{Sales}} \times 100 = \frac{(19.916)}{1.298.925} \times 100 = -1,53$$

$$\frac{\text{Profit before Income Tax}}{\text{Shareholders' Equity}} \times 100 = \frac{(24.474)}{257.838} \times 100 = -9,49$$

2024 operations

Domestic demand for electricity reached 51,8 TWh, showing an increase of about 4.7% compared to 2023, mainly due to higher temperatures during the summer of 2024.

In the electricity generation sector, the contribution of natural gas-fired units to Greece's energy mix increased significantly in 2024, with a share of 39% (compared to 30% in 2023), mainly due to reduced production from lignite units and hydropower. ELPEDISON's power plants produced 2.7 TWh of electricity throughout the year.

Positive factors included:

- i. Increased demand for flexible units in the balancing market due to further penetration of renewable energy sources
- ii. Increased demand in the broader Southeast European region and a significant rise in export flows from Greece

Negative factors included:

- i. Reduced availability of ELPEDISON's Thisvi plant due to urgent maintenance or repair needs for significant periods throughout the year
- ii. Temporary intervention in the national regulatory framework to address the energy crisis, which affected the company's competitiveness. Specifically, the Greek government imposed a special levy on natural gas used for electricity generation in August 2024. The burden on ELPEDISON's plants amounted to €3,3 million (Thessaloniki station) and €3,5 million (Thisvi station), respectively.

- iii. **Network Losses.** The Company has received notification of consumption measurements for the period from 01/01/2022 to 31/12/2022. As a result, a provision of approximately €29,6 million has been recognized in the 2024 financial results to account for the impact of network losses for the period 2022-2024.

In this volatile environment, the company managed to maintain its competitiveness, primarily through optimizing its natural gas supply mix and effectively leveraging the flexibility of its power generation units.

In the retail electricity market, ELPEDISON's market share reached 5,9% (2023: 6,2%) amid highly competitive conditions from alternative electricity suppliers. The number of final customers decreased by 8,7% to 303.000, while sales amounted to 3,1 TWh.

It is worth noting that in the retail market, under legislative intervention in November 2023, suppliers were required to transfer all Low Voltage customers to a special tariff. During 2024, suppliers were obliged to offer these specific fixed monthly tariffs to customers, which were published on the first day of each month ("green" tariffs).

ELPEDISON has expanded its energy services at the retail level by promoting Smart Home Energy Efficiency Solutions through its retail network, as well as promoting Electric Vehicles charging points. Additionally, it has launched activities to provide larger-scale Energy Efficiency Services, targeting industrial sector, large hotel complexes, and office buildings.

Natural Gas

In 2024, ELPEDISON secured natural gas supply through strategic agreements with international natural gas and liquefied natural gas (LNG) suppliers. This ensured the supply of natural gas for its two power stations, as well as volumes for wholesale and retail natural gas trading activities. By diversifying its procurement strategy, the company has created a balanced portfolio consisting of both LNG and pipeline gas, offering increased flexibility and stability in meeting demand. In 2024, the company strengthened its international presence in energy exchanges and natural gas storage facilities, including those in Italy and Germany, further supporting its development and operational resilience in the competitive energy market.

A significant limiting factor for 2024 was the oversupply of Bulgaria with natural gas via TurkStream, combined with pipeline capacity restrictions for imports in Greece and exports to Italy, which hindered ELPEDISON's natural gas wholesale activity.

By the end of 2024, ELPEDISON represented about 30.800 natural gas meters (+0.8% compared to 2023), maintaining a steady growth rate in its meter portfolio and recording positive results in the gross margin of natural gas supply retail business.

Health, Safety and Environmental (HS&E) issues

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

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

- Legislative/normative/regulatory requirements applicable to the Company's activities

- ELPEDISON policies/procedures/internal regulations
- ISO 45001(Health & Safety) and ISO 14001 (Environment), ISO 50001(Energy Management)

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

Elpedison is audited on a yearly basis by an external Auditing Body (LRQA). The most recent Audit was conducted in November 2024 and the Company managed to maintain a record of zero Environmental Breaches and zero Non-Conformities of its MS.

Regarding health & safety (H&S) performance, Elpedison is determined to be always within regulatory compliance limits. The company promotes continuous improvement, with a beneficial impact on the development of a company culture with health & safety in its core, at all levels of the organization. Particularly for year 2024, Surveillance Audits (Re-Certification took place in 2024) for the company were concluded in company sites, with excellent results as no Non-Conformity was noted (for the twelfth consecutive year). Consequently, the company was recertified according to ISO45001 and ISO14001 & ISO 50001 for another three years.

It is pointed out that Elpedison still maintains for Elpedison employees a clean record H&S up to date, with no Lost-Workday Incident (LWI) since commercial operation commencement of its Power Plants (Up to December 2024, Thessaloniki Plant, 6922 days and Thisvi Plant, 5062 days).

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

The demand for electricity power in Greece in 2025 is estimated to reach the pre-Covid 19 levels also absorbing the effects of the energy crisis.

Global Natural Gas demand is projected to grow by approx. 5-10%, in EU has already reached a peak. While dependence from Russian gas has been drastically reduced in 2023 and 2024, diversification from residual Russian supply to new gas supply chains is difficult and actual outcome will depend on demand evolution in the next one –two years.

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

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

The Company is also evaluating the possible growth in the RES generation sector by developing its own small-size distributed power generation systems dedicated to customers and electrochemical storage projects for which it holds a license for a 30 MW/60 MWh plant near its Thisvi site.

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

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

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

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

The company obtained all the required permits and licenses for the Company's project for a potential new high-efficiency 826 MW combined cycle unit which would be designed to be constructed next to the Company's existing unit of 400MW in Thessaloniki. Also completed all preliminary field preparation work.

The potential construction of a new combined cycle unit, with natural gas as its exclusive fuel, would be constructed based on the most advanced technology, and it would ensure high operational efficiency and significantly lower CO₂ emissions compared to Elpedison's current fleet and even more compared to Greece's generation mix, allowing the production of clean energy and contributing to the sustainable development of the country. The combustion technology that will be adopted may allow also the use of hydrogen as fuel. The investment is in the final development phase.

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

Elpedison has therefore started the development of a potential new FSRU located in the Gulf of Thessaloniki, which would be designed considering the Natural Gas supply needs for Elpedison's existing (418 MW) and future (826 MW under development) Power Plants in Thessaloniki area, as well as to the National Natural Gas System. Natural Gas would be supplied under liquid form to an LNG receiving terminal consisting of an FSRU and an FSU moored in Thessaloniki Bay.

Elpedison actively participates in two EU-funded research initiatives under the Horizon Europe funding program. The first project, HiRECORD, focuses on testing an innovative CO₂ capture technology through a pilot installation in one of its power plants. The second project, COREu, is geared towards facilitating the implementation of a carbon capture and storage (CCS) value chain by testing the compression, transportation, and storage of captured CO₂.

Environment Social Governance (ESG) Strategy

For Elpedison, sustainable development extends beyond the implementation of awareness-raising actions and the compliance with strict standards for the protection of the environment. It is the central axis of the Company's development, which has been integrated into its strategy, shaping both its business model and its operation. The Company has embraced a dedicated Environmental, Social & Governance (ESG) strategy, laying the foundation for achieving net-zero carbon emissions across all operational facets by 2050. It has shaped the strategic directions of all future business activities, ensuring value creation for all stakeholders. In this context, the ESG Strategy aims to identify risks and opportunities related to climate change and plan corresponding actions.

Elpedison's ESG strategy entails strategic investments in existing high-efficiency power plants, complemented by cutting-edge carbon capture technologies and the operation of critical infrastructure, safeguarding the country's security of supply. The company is committed to investing in decentralized energy projects, emphasizing on distributed energy resources. Additionally, Elpedison is developing a portfolio of electricity storage units to contribute to national decarbonization efforts.

In the social arena, Elpedison prioritizes the well-being of its personnel by focusing on health and safety, education, and development programs. Embracing a holistic corporate social responsibility program, Elpedison actively supports socially sensitive groups and local communities. Moreover, the company remains committed to sourcing a substantial percentage of supplies from local suppliers.

Governance at Elpedison aligns with the esteemed COSO framework for corporate governance. The company provides annually, training programs covering ethics, competition and anti-corruption for its employees. Additionally, Elpedison implements a robust digital transformation program to remain at the forefront of technological advancements. The company's risk management practices will extend to climate change resilience and adaptation, while supplier selection undergoes screening based on rigorous ESG criteria.

In 2024, all ESG-related targets and KPIs were integrated into the company's business plan, enabling their implementation and ensuring effective monitoring by the newly established ESG Section. This dedicated function was created to drive the achievement of these targets and oversee their successful execution. The company conducted comprehensive verification of its carbon footprint, encompassing both direct emissions (Scope 1) and all categories of indirect emissions (Scopes 2 and 3) for the year 2024.

To further support its strategic objectives, the company developed a dedicated Sustainable Development and Innovation Policy, which will provide a structured framework for advancing sustainability initiatives, fostering innovation, and aligning business growth with environmental and social responsibility.

Regulatory issues

Energy crisis – interventions in Wholesale Electricity Markets

Most interventions introduced in response to the energy crisis were retracted by late 2023. Council Regulation 2022/1854, which established a temporary EU framework for the application of a cap on market revenues of electricity producers, was in effect until June 30, 2023. By 2024, national temporary interventions in the wholesale electricity markets, most notably price caps, were no longer in effect.

However, the special levy on natural gas used for electricity production, was suddenly introduced in August 2024 affecting Greece's electricity exports and the overall competitiveness of domestic gas-fired power plants. The measure was set at €10/MWhg under Law 5131/2024, similar to the measure's previous application in 2022 (Law 4986/2022). The levy applied only to the month of August 2024. The option for an extension for up to three months through a joint ministerial decision was not activated.

This levy formed part of a broader initiative to address rising electricity prices, which spiked due to increased demand and supply constraints in Southeastern Europe and Ukraine. The Greek government used the revenue from this levy to subsidize residential electricity consumers on variable tariffs.

The Greek State implemented a subsidy scheme to support end-consumers in the electricity retail sector for the months of January/February (solely for vulnerable consumers) as well as September, October, and December 2024.

Impact of the extraordinary measures introduced in the wholesale markets

The impact of the extraordinary measures introduced by the Greek Authorities on Elpedison in 2024 relates to the levy on gas used for power generation and amounts for €6,75 million.

European electricity market design reform

In 2024, Regulation (EU) 2024/1747 and Directive (EU) 2024/1711 as regards improving the Union's electricity market design were published in 2024. The transformative accord that is introduced preserves the integrity of the Target Model architecture, leaving the foundational structure of European wholesale electricity markets unaltered. In this context, special provisions are introduced to address exceptional circumstances of sudden price increases, which are clearly defined to ensure uniform implementation across Member States. The Council is granted the authority to declare an electricity price crisis in the event of sharp increases in wholesale or retail prices, while measures are also outlined to accelerate the integration of renewable energy sources and strengthen consumer protection.

A key aspect of this reform is the empowerment of Member States to actively support the establishment of Power Purchase Agreements, aligning with their individual decarbonization plans. Moreover, in cases where public funding provides direct support for long-term contracts in renewable energy, the normative shift will be towards the adoption of two-way contracts for difference (CfDs) or equivalent schemes with similar effects.

Capacity / Flexibility remuneration mechanism

In 2024, Greece operated without a capacity remuneration Mechanism (CRM). However, in December 2022, the Transmission System Operator (TSO) submitted a comprehensive Capacity Adequacy Report to the Energy Ministry. This report, meticulously following the ACER methodology and spanning the period from 2025 to 2035, highlighted a critical need for the implementation of a CRM. The findings underscored the imperative of safeguarding the financial sustainability of conventional power stations and storage facilities.

The updated National Energy and Climate Plan (NECP) of late 2024 highlights the need to support natural gas plants in the coming years, until 2050. The design of an appropriate compensation mechanism for natural gas-fired power plants is considered necessary by the latest NECP as modified in December 2024 (Government Gazette B' 6983, 19.12.2024), given that in 2050, natural gas use will decrease in the coming years and the market revenues will not suffice to cover the gas-fired fleet's operation expenses.

This reform of the EU electricity market design, integrated capacity mechanisms as a pivotal element of the market's structure. The policy framework mandates the simplification and streamlining of the process for introducing capacity mechanisms in EU Member States.

While there is currently no definitive timeline for the implementation of a Capacity Remuneration Mechanism in Greece, it is reasonable to anticipate it within 2026.

Return of part of suppliers' revenues

On November 18, 2022, National Law 4994/2022 introduced temporary mechanism to return a portion of suppliers' revenues generated from the restructuring of electricity tariffs under Law 4951/2022. The funds collected through this mechanism were allocated to the Energy Transition Fund to support consumer electricity bill subsidies. Subsequent refinements to the methodology were enacted through Law 5027/2023, while a Joint Ministerial Decision outlined the specific procedures for its implementation. In July 2024, the Regulator announced that, based on methodological calculations, the levy on electricity supply would have no financial impact on ELPEDISON.

Restructuring of electricity tariffs

As of January 1, 2024, residential consumers previously under the special tariff (Law 4951/2022) were transitioned to monthly tariff, identified as “Green” tariff. Under this framework, suppliers are required to announce the final cost of the Green tariff on the first day of each month. The Green tariff will remain available throughout 2025, and suppliers must continue offering it.

In 2024, as part of a public consultation, the draft framework for dynamic “Orange” tariffs was presented. The relevant regulatory framework came into effect in early 2025.

High Distribution Losses in the Greek Electricity Network

The issue of high losses in the Greek Electricity Distribution Network has been a persistent challenge and has worsened significantly in recent years. Final data for 2021 indicated a total losses factor of 14.9%, while preliminary figures for the first half of 2022 indicate a further rise to 17.7%. Unlike in most European countries, where network loss costs are incorporated into regulated network charges, in Greece, these costs are borne by electricity suppliers. The Final Settlement process is subject to a two-year delay and is hindered by incomplete metering data, despite regulatory expectations for full data accuracy. This retroactive allocation of energy losses imposes a disproportionate financial burden on suppliers.

Deficit of the Special Account for Public Service Obligations (ELYKO).

The ELYKO NII collects the funds required to ensure the provision of electricity to residents of the Non-Interconnected Islands (NII) at the same prices as those in mainland Greece, despite the significantly higher production costs on the islands. Consumer suppliers in the NII are entitled to receive funds from ELYKO to cover the additional production costs recorded in these areas.

Since April 2023, the ELYKO account has been running a deficit, which has been continuously increasing throughout 2024. As a result, suppliers are fully financing this deficit, effectively bearing the working capital burden for the provision of Public Service Obligations (PSOs). The amount outstanding to ELPEDISON as of December 2024 stood at €50,3 million. An amount of €30.7 million was collected in March 2025.

Expansion and Strategic Developments of the National Natural Gas System

Throughout 2024, the Operator of the National Natural Gas System (NNGS) conducted the binding phase of the Market Test for the expansion of the NNGS. This development is part of the broader export strategy of the NNGS, known as the “Vertical Corridor” action plan. In 2024, the Alexandroupolis Floating Storage and Regasification Unit began operations.

Refinancing

On 26 April 2024, the Company agreed with its Bondholders to extend its total debt amounting to €123.000 thousand for 12 months until 30 April 2025 and, the reduction of the Basic Margin to 2,25% from the 2,40%.

On 29 April 2025, the Company agreed with its Bondholders to extend its total debt amounting to €111.000 thousand for six months until 31 October 2025 and, the reduction of the Basic Margin to 2,10% from the 2,25%. The total amount of the Company’s Bond Loans is guaranteed by the shareholders.

On 16 July 2025, a new Bond Loan (BL) amounting to €130.000 thousand was issued following the completion of the 100% acquisition of Elpedison. The new Bond Loan has a tenor of five (5) years, with an option to extend for an additional two (2) years, and is issued without guarantees. Additionally, the Basic Margin was reduced from 2,10% to 1,30%.

The new Bond Loan was utilized to fully repay the outstanding amount of €108.000 thousand related to the three existing Bond Loans (BL1, BL2, and BL3), while the outstanding amount will be allocated towards the Company’s general corporate purposes.

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

Company Organisation

The Company is currently organized serving the four business lines (Power Generation, Energy Management, Commercial and Energy Efficiency Services) with four business divisions matching each of the business lines, five corporate services divisions (Strategic Planning and Regulatory Affairs; HR & Business Support; Finance and Control; Information Technology and Digital Development & Data Engineering) plus two departments reporting directly to the CEO (Corporate Communications and CSR; Legal).

The Company operates on the basis of an integrated Management Framework which comprises 18 general policies.

Human Resources

As at 31 December 2024 the Company had 301 employees and 4 seconded employees, (FY 2023: 272 employees and 4 seconded employees).

The emphasis during the past year, has been in re-designing the job profile of each role, so that it becomes a comprehensive, holistic tool for the effective management of performance, career and rewards management, alongside the rest of human resource management systems. Additionally, we focused on creating specific individual development plans for every employee, as part of our commitment to high performance, continuous learning, and development for all our employees.

Internal Control System and Risk Management

Elpedison is implementing a new Internal Control System in line with modern practices, which covers the whole company. The new Internal Control System is based on COSO principles and follows the "three lines of defense" model.

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

The company constantly monitors its Market Risk and follows hedging strategies to address this. Market Risk and Liquidity Risk management and control are governed by the relevant company's Mandates and are regularly monitored by its Risk & Internal Control Committee.

Risk Control is segregated from the execution of the approved strategies. The former is the responsibility of the Risk & Internal Control Department, while the latter is the responsibility of the Energy Management Division for Market Risk, and of the Accounting, Tax & Treasury Department of the Finance & Control Division for Liquidity Risk. The company's Energy Trading & Risk Management (ETRM) software supports both the activities of the Energy Management Division and the Risk & Internal Control Department.

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

Concerning personal data protection, the DPO oversees the company's data protection strategy and implementation following the EU's General Data Protection Regulation (GDPR) and the relevant applicable legislation. The DPO also represents Elpedison in front of the Hellenic Data Protection Authority.

All company's processes are documented in a set of Business Activities, Procedures, and Work Instructions documents, describing also the related accountabilities and responsibilities. The Business Activities satisfy the requirements of the Elpedison Management Framework (EMF) Policies. Their implementation will be monitored using relevant KPIs.

Digital Transformation

In 2024, Elpedison continued investing in digital platforms to enhance its performance and efficiency as well as to add new services and functionalities. The company focused mainly on the following areas:

- Salesforce CRM achieved the delivery of almost all planned functionalities in 2024. The remaining and several new functionalities are scheduled for implementation in 2025.
- The SAP 4/HANA Study was successfully conducted in 2024 as part of a company-wide initiative. Implementation is expected to commence in 2025, pending management approval.
- MyElpedison underwent numerous functional enhancements in 2024 as scheduled. In 2025, the development of a new MyElpedison platform will be initiated, to create a more robust and modern system designed to better meet evolving customer needs.
- The Project Collaboration Tool (JIRA) underwent an extensive analysis in 2024, which is expected to bring significant changes to the existing platform. In 2025, the project will be implemented initially for all digital requests, followed by a phased rollout to cover multiple business needs.
- The Enterprise Data Management Framework (EDMF) was finalized, and the majority of required training sessions were successfully completed. Key personnel started taking over their responsibilities under the EDMF, using the new Data Management Platform which became operational in 2024. In 2025, efforts will focus on populating the Platform and enhancing EDMF-relevant enterprise processes.
- Power BI Reporting saw significant advancements in 2024 through the update and improvements of previous developments, as well as the creation of new reports that delivered valuable insights and financial benefits. Additional reports, as well as significant upgrades in the cloud platforms used, are planned for development in 2025, aligned with evolving business needs and roadmap.
- Analytics tools were developed systematically to improve business performance and analyze/reduce risks; further developments in 2025 are expected to enhance data-based decision-making and support business growth.
- Data Architecture study initiated an extensive analysis in Q4 of 2024, which is expected to bring significant changes along with IT Enterprise Architecture study.

Internal Audit

In the course of 2024, the Internal Audit Department conducted the audit of thirteen audit areas of the company, with no critical findings. Three meetings of the Internal Audit Committee were held during 2024.

Description of the main financial risks and uncertainties.

(a) 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 2024, 0,15% higher/lower with all other variables held constant, pre-tax profit/loss for the year would have been approximately 210 K Euro lower/higher, as a result of higher/lower interest expense.

(b) Liquidity risk

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

The Bond loans of the Company are guaranteed by the Shareholders. The Bond Loans that the Company had received for the construction of its two power plants. On 29 April 2025, the Company agreed with its Bondholders to extend its total debt amounting to €111 million for six months until 31 October 2025 and, the reduction of the Basic Margin to 2,10% from the 2,25%.

As of December 31st, €25 million had been drawn from short-term credit facilities for working capital needs, in contrast to no utilization as of December 31st, 2023. The aggregate amount of available credit lines, which can be allocated for issuing Letters of Credit (LCs), Letters of Guarantee (LGs), and working capital financing, stands at €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 2024				
Borrowings	138.939	-	-	-
Trade and other payables	186.508	-	-	-
At 31 December 2023				
Borrowings	149.902	-	-	-
Trade and other payables	243.746	-	-	-

(c) Credit Risk

(i) Monitoring of Credit Risk

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

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 2024, the retail portfolio included High, Medium and Low Voltage customers in electricity supply and Medium and Low-pressure customers in gas supply. 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 meters customers are concerned, cash deposit is compulsory, unless direct debit (through a credit card or bank account) is used for the payment of the electricity bill. In addition before the acquisition of Low Voltage Residential customers, a check for debts takes place (through the Teiresias database) and the guarantee is adjusted accordingly. In cases of unsettled debts to previous suppliers, the customer acquisition is rejected.

A special case is represented by the customers under the so-called “Universal Supply”, i.e. customers which have been terminated by their previous supplier due to non-payment. The customers falling into this category have been allocated to the largest suppliers (i.e. those having a market share greater than 4%) pursuant to Ministerial Decision 57469/2612/2020. The Company has 8.010 Meters (2.109 Business and 5.901 Residential) customers belonging to this category. The Company manages the enhanced credit risk connected with these customers seeking proactively to improve their payment behavior or to have them disconnected by the DSO. Adequate bad-debt provisions are calculated for this category of customers.

Regarding Large Accounts, the credit risk is assessed 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, taking into account the current conditions and provisions of future economic conditions. 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 reorganization and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in statement of comprehensive income.

(d) 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 2024 the Company repaid a total amount of € 36 million of its bond loans (2023: €27,56 million).

The gearing ratios as at 31 December 2024 were as follows:

	As at	
	31 December 2024	31 December 2023
Total Borrowings (Note 14)	138.939	149.902
Less: Cash & Cash Equivalents (Note 10)	(11.617)	(19.864)
Net debt	127.322	130.039
Total Equity	257.838	277.732
Total Capital Employed	385.160	407.771
Gearing ratio	33%	32%

Proposed dividends

The Board of Directors does not make any recommendation with respect to the distribution of any dividends or reserves for the 2024 financial year and refers the matter to the next Annual General Meeting of the Shareholders in 2025.

Inventories

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

Share capital

	Number of Shares (authorised and issued)	Share Capital	Share Premium	Total
As at 1 January 2023	9.963.360	99.634	44.996	144.630
As at 31 December 2023	9.963.360	99.634	44.996	144.630
As at 1 January 2024	9.963.360	99.634	44.996	144.630
As at 31 December 2024	9.963.360	99.634	44.996	144.630

All ordinary shares were authorized, issued and fully paid. As at 31/12/2024 the authorized share capital after the merger with Elpedison Energy S.A on 2015 is € 99,6mil divided to 9.963.360 shares. The nominal value of each ordinary share is €10,00.

As at 31/12/2024 the share premium amount is € 45,0 mil (representing share premium of € 45,5 mil minus expenses on capital increase € 0,5mil).

Depreciation

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

-Buildings	20-30 years
-Machinery, and equipment	20 -30 years
-Furniture and fixtures	5 years
-Transportation equipment	6 years
-Computer hardware & software	3 - 5 years

Analysis for expenses without supporting documentation

There are no expenses without supporting documentation.

Branch Offices

The Company has one retail shop in Athens.

Information regarding the Board Members

Board of Directors (up to 15/11/2027)	Alexopoulos Georgios (Chairman of the Board) Michos Georgios (Vice Chairman of the Board & CEO) Tsaitas Vasileios (Member of the Board) Kapellos Sotirios (Member of the Board) Papadimitriou Theodora (Member of the Board)
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Commitments and Contingencies

1. Unresolved legal claims

The Company is engaged in a number of legal cases as at 31 December 2024. 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 23rd of November 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 filled before the Athens Multi-Member Court of First Instance the lawsuit dated 14.07.2021 against the Company claiming the payment of €1.906.613,50 as default interest and €1.659.050,03 as delayed capital. The Court issued No 2800/2024 Judgment under which accepted partially the lawsuit and obliged Elpedison to pay the amount of €1.840.360,53, of which amount €52.034,01 since the lawsuit notification and the amount of €66.642,41.

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 the RAE's decision 292/2019 by reducing the imposed fine and reduced it to the amount of €60.000. The Company filed an appeal before the Council of State the hearing of which is set for 04.11.2025, 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 Aitolioakarnania filled against the Company the action and application of interim measures dated 10.02.2022 (Collective Action article 10 of Law 2251/1994) requesting inter alia the recognition of the nullity of each readjustment mechanism (readjustment clause) included in the Company's supply of electricity agreements during the period March 2018 until July 2022 for residential and non-residential consumers (business). The Court issued No 334/2024 Judgment rejecting the above-mentioned lawsuit.

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 2011-2023 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 2024. Management does not expect any material findings from this audit. The open tax years are those that ended on December 31, 2020, up to 2024.

Tax audit for the years 2018 and 2019.

In April 2024, a notification for audit were received for income tax, VAT, and the proper maintenance of books and issuance of documents for the fiscal years 2018 and 2019. For the fiscal year 2018, the audit was completed, the final assessment and Audit Report were communicated in December 2024. Summarily, the total amount of tax adjustments amounted to €7.101.968,06. These adjustments and the related income tax adjustments do not create an additional liability, due to the company's accumulated tax losses. The company reviewed the respective reports and disputes the imposed additional amounts and surcharges. In January 2025, an administrative appeal ("ενδικοφανής προσφυγή") was submitted to Dispute Resolution Directorate of the Independent Authority for Public Revenue (IAPR), a mandatory procedure to challenge a

decision made by the tax authority before proceeding to administrative courts. Following the rejection of the administrative appeal, the company filed a judicial appeal in June 2025.

For the fiscal year 2019, the audit was completed in June 2025, and the final assessment and Audit Report were communicated. Summarily, the total amount of tax adjustments amounted to €6.392.043,51. These adjustments and the related income tax adjustments do not create an additional liability, due to the company's accumulated tax losses. The company reviewed the respective reports and disputes the imposed additional amounts and surcharges. In July 2025, the company filed an administrative appeal ("ενδικοφανής προσφυγή"), exercising all actions and legal remedies provided by the relevant provisions against the aforementioned amounts.

3. Letters of Guarantee

The Company has issued letters of guarantee or provided cash collaterals to electricity market operators, to Customs Office, to gas and LNG suppliers of an amount of € 51 million.

4. Lease commitments – Company as a lessee

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

5. Contractual commitments

The Company has long term agreements for the maintenance of the gas turbines of both plants Thessaloniki and Thisvi. The annual minimum commitments under these agreements amount to € 1,6 million approx.

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

On 15 July 2025, HELLENiQ ENERGY Holdings S.A. completed the acquisition of 50% of the share capital of Netherlands-based Elpedison B.V. from Edison International Shareholdings S.p.A. Elpedison B.V. is the sole owner of Elpedison Power Generation Single Member Société Anonyme. Following the transaction, both Elpedison B.V. and Elpedison S.A. are fully consolidated into the HELLENiQ ENERGY Group as wholly owned subsidiaries.

Related-party transactions

1.1 Parent and ultimate controlling party

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

1.2 Related party entities

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

- Edison SpA
- Helleniq 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.
- Helleniq Petroleum Renewable Energy Sources S.A.
- Energy Pylou-Methonis S.A.
- Aeoliki Energy Peloponnese S.A.
- HELLENIQ PETROLEUM DIGITAL S.A.
- HELLENIQ PETROLEUM R.S.S.O.P.P. S.A.
- HELLENIQ PETROLEUM RENEWABLE WIND FARMS OF EVIA S.A
- Asprofos Single Member Engineering S.A.
- ILIOVI SA
- HELIOELXIS S.A
- AKTINA LAKONIAS SINGLE MEMBER S.A.
- ATEN ENERGY S.A
- Kozilio Ena Single Member S.A.
- HELLENIQ 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 2024.

Helleniq 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 2024.

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

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

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

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

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

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

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

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

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

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

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

AEOLIKI ENERGY PELOPONNESE S.A. is related party of the Company, as it is subsidiary of EDF EN Hellas S.A.

DEPA Commercial S.A. was considered a related party to Hellenic Petroleum Holdings S.A., as it held 35% of its share capital. During 2024, the sale of DEPA Commercial S.A.'s share capital by the Hellenic Republic Asset Development Fund (HRADF) was completed.

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

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

Asprofos is a member of Helleniq 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 Helleniq Petroleum Renewables.

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.

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

ELPE FUTURE is related party of the company, as it is a subsidiary of Helleniq 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.

1.3 Sales of electricity and other services from related parties

	Year ended	
	31 December 2024	31 December 2023
Edison S.P.A	0	1
EDF TRADING LIMITED	5.530	13.995
AEOLIKI ENERGY ACHLADOTOPOS S.A	5	-
ADMIE S.A	0	1
DAPEEP S.A	45.085	112.070
HENEX S.A	-	-
DEPA COMMERCIAL S.A	4.894	29.951
KALIPSO KEA SINGLE MEMBER S.A	2.207	2.866
Hellenic Fuels and Lubricants S.A	697	712
HELLENiQ ENERGY HOLDINGS S.A	7	576
ELPE R.S.S.O.P.P. S.A	150.239	150.956
EDISON HELLAS S.A	2	2
EDF RENEWABLES SERVICES HELLAS S.A	19	18
ENERGY PYLOU-METHONIS S.A	10	9
AEOLIKI ENERGY PELOPONNESE S.A	5	7
DIAXON AVEE	5.094	4.828
EDF RENEWABLES HELLAS S.A	15	19
ILIOELXIS ENERGY S.A.	1	35
ILIOVI ENERGY S.A	3	26
WIND PARK MAKRILAKKOMA S.A	-	7
SAGIAS WIND PARK S.A	-	6
WIND ENERGY PARK AETOS SA	-	1
AKTINA LAKONIAS S.A	-	-
ATEN ENERGY S.A	11	9
KOZILIO 1 M.A.E	219	99
ASPROFOS S.A	94	70
ELPEFUTURE S.A	32	14
ELPE RENEWABLES SINGLE MEMBER S.A	16	13
ELPE RENEWABLES WIND PARK MANIS S.A	26	9
ELPE RENEWABLE WIND FARMS OF EVIA S.A	35	27
DEDDIE S.A	48.197	45.357
ENEXCLEAR S.A	513.120	487.010
AIOLIKI MOUSOURON S.A.	2	-
HELLENiQ ENERGY REAL ESTATE	663	-
S AETHER SA	22	-
TANAGRA SOLAR S.A	14	-
	<u>776.265</u>	<u>848.695</u>

1.4 Purchases of materials and services from related parties

	Year ended	
	31 December 2024	31 December 2023
Edison S.P.A	692	1.185
EDF TRADING LIMITED	35.611	37.270
HELLENIQ ENERGY HOLDINGS S.A	269	260
ELPE R.S.S.O.P.P. S.A	531	580
ADMIE S.A	18.655	16.554
DAPEEP S.A	32.111	31.193
HENEX S.A	452	369
ENEXCLEAR S.A	460.507	473.980
DEPA COMMERCIAL S.A	152.905	64.514
KALIPSO KEA SINGLE MEMBER S.A	206	154
Hellenic Fuels and Lubricants SA	157	350
ELPE RENEWABLES SINGLE MEMBER S.A	1.129	1.134
AIOLIKO PARKO SAGIAS S.A	-	1.193
WIND PARK MAKRYLAKKOMA S.A	-	1.439
ASPROFOS S.A	35	357
ELPE DIGITAL S.A	533	366
ILIOELXIS ENERGY S.A.	137	7.088
ILIOVI S.A	261	5.337
KOZILIO 1 S.A	23.216	24.217
ELPE RENEWABLES WIND PARK MANIS S.A	4.960	1.682
ELPE RENEWABLE WIND FARMS OF EVIA S.A	7.075	4.851
ATEN ENERGY S.A	730	706
DEDDIE S.A	201.140	189.929
	<u>941.309</u>	<u>864.709</u>

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

	Year ended	
	31 December 2024	31 December 2023
Receivables from related parties		
ADMIE S.A	11.676	11.677
DAPEEP S.A	6.691	6.512
HENEX S.A	4	4
Edison S.P.A	1	1
DEPA COMMERCIAL S.A	0	0
DEDDIE S.A	3.040	3.006
KALIPSO KEA S.A	326	1.037
HELLENIQ ENERGY HOLDINGS S.A	1	54
ELPE R.S.S.O.P.P. S.A	4.076	4.337
ELPE RENEWABLES SINGLE MEMBER S.A	71	31
ELPE DIGITAL S.A	0	56
DIAXON AVEE	578	579
SAGIAS WIND PARK S.A	-	123
AIOLIKO PARKO MAKRYLAKKOMA S.A	-	152
WIND ENERGY PARK AETOS SA		1
ELPE RENEWABLE WIND FARMS OF EVIA S.A	311	199
KOZILIO ENA SINGLE MEMBER S.A.	1.284	689
ATEN ENERGY S.A	56	32
EDF RENEWABLES SERVICES HELLAS S.A	3	0
EDF RENEWABLES HELLAS S.A	1	0
HELIOELXIS S.A		1.093
ILIOVI S.A	0	1.949
ENERGY PYLOU-METHONIS SA	0	1
ELPE RENEWABLES WIND PARK MANIS S.A	461	-
ELPEFUTURE S.A	6	2
ASPROFOS SA	12	12
AEOLIKI ENERGY ACHLADOTOPOS S.A	-	1
Hellenic Fuels and Lubricants S.A	108	145
ENEXCLEAR S.A	10.201	1.481
	<u>38.908</u>	<u>33.173</u>

Payables to related parties
Year ended

	31 December 2024	31 December 2023
Edison S.P.A	441	309
HELLENIQ ENERGY HOLDINGS S.A	27	-
HELLENIC PETROLEUM DIGITAL SA	47	-
ELPE R.S.S.O.P.P. S.A	46	94
Hellenic Fuels and Lubricants S.A	-	1
DEDDIE S.A	13.445	14.436
ADMIE S.A	1.614	2.202
DAPEEP S.A	4.510	5.730
HENEX S.A	2	-
ENERGY PYLOU-METHONIS S.A	-	-
ENEXCLEAR S.A	7.788	868
	<u>27.921</u>	<u>23.698</u>

Marousi, 8 September 2025

Chairman of the Board

Chief Executive Officer

George Alexopoulos

Georgios Michos