HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A.

357-359 MESOGEION AVE., CHALANDRI

General Register of Commerce No: 748360100

Financial Statements for the year ended 31 December 2024

in accordance with the International Financial Reporting Standards (IFRS)

as adopted by the European Union

Contents

Statement of Comprehensive Income

Amounts in thousands €	*Notes*	*1/1/2024 - 31/12/2024*	*1/1/2023 - 31/12/2023*
Revenue	**3**	321.076	573.157
Cost of Sales	**4**	(198.026)	(371.046)
Gross profit		**123.050**	**202.111**
Other Income	**5**	25.564	19.728
		148.614	**221.838**
Administrative expenses	**4**	(23.062)	(24.087)
Distribution expenses	**4**	(1.238)	(1.209)
Other Expenses	**4**	(3.226)	(2.740)
Amortisation of fixed asset grants	**19**	11.158	11.150
Operating profit		**132.247**	**204.953**
Finance costs – net	**6**	(3.760)	(3.424)
Profit before income tax		**128.486**	**201.529**
Income tax expense	**12**	(28.418)	(44.742)
Profit for the year		**100.069**	**156.788**
Other comprehensive income			
Profits/Losses from Cash flow Hedging	**16.1**	**(2.856)**	**(12.291)**
Actuarial (loss)/profit on retirement benefit obligations	**21**	**(399)**	**89**
Deferred tax relating to these items	**12**	**716**	**2.684**
Other comprehensive (loss)/income for the year, net of tax		**(2.539)**	**(9.517)**
Total comprehensive income for the year		**97.529**	**147.270**

The notes on pages **7 to 50** are an integral part of these financial statements.

Statement of Financial Position

Amounts in thousands €	*Notes*	*31/12/2024*	*31/12/2023*
ASSETS			
Non-current assets			
Tangible assets	**7**	1.502.104	1.321.558
Intangible assets	**8**	19.872	20.802
Investments in associates	**9**	19.798	18.528
Financial assets at fair value through profit or loss	**10.1**	350	350
Other non-current assets	**11**	59.525	67.325
Financial assets at fair value through other comprehensive income	**16.1**	951	3.464
Financial assets at amortised cost	**10.2**	11.320	8.320
Total non-current assets		**1.613.920**	**1.440.347**
Current assets			
Inventories	**13**	22.287	24.109
Trade and other receivables	**14**	119.755	144.743
Cash and cash equivalents	**15**	117.977	179.313
Assets classified as held for sale	**7**	7.306	-
Total current assets		**267.325**	**348.165**
TOTAL ASSETS		**1.881.245**	**1.788.511**
EQUITY AND LIABILITIES			
Equity			
Share capital	**16**	491.265	491.265
Reserves	**16**	53.102	50.319
Retained earnings		363.852	369.106
Total equity		**908.219**	**910.690**
Non-current liabilities			
Employee benefit obligations	**21**	3.364	3.287
Borrowings	**18**	467.080	365.809
Lease liabilities	**20**	27.354	8.677
Provisions	**25.6**	1.969	1.918
State grants	**19**	208.656	210.245
Other non-current liabilities	**27**	163	155
Interest rate SWAP Liability	**16.1**	6.935	5.943
Deferred tax liabilities	**12**	44.175	39.607
Total non-current liabilities		**759.697**	**635.641**
Current liabilities			
Trade and other payables	**22**	145.849	150.267
Borrowings	**18**	49.056	44.662
Lease liabilities	**20**	1.380	1.757
State grants	**19**	10.860	11.048
Current income tax liabilities	**12**	4.030	31.710
Other taxes payable	**23**	2.154	2.735
Total current liabilities		**213.329**	**242.179**
Total Liabilities		**973.025**	**877.821**
TOTAL EQUITY AND LIABILITIES		**1.881.245**	**1.788.511**

The notes on pages **7 to 50** are an integral part of these financial statements.

Statement of Changes in Equity

Amounts in thousands €	Share capital	Statutory reserves	Other reserves	Retained earnings	Total equity
Balance on 1 January 2023	**491.265**	**44.812**	**7.234**	**300.109**	**843.420**
Decrease of share capital	-	-	-	-	**-**
Profit for the year	-	-	-	156.788	**156.788**
Other comprehensive income	-	-	(9.587)	70	**(9.517)**
Total comprehensive income for the year	**-**	**-**	**(9.587)**	**156.858**	**147.271**
Transfer to statutory reserve		7.860		(7.860)	-
Transactions with owners in their capacity as owners:					
Dividends paid (Note 17)	-	-	-	(80.000)	**(80.000)**
Balance on 31 December 2023	**491.265**	**52.672**	**(2.352)**	**369.106**	**910.690**
Balance on 1 January 2024	**491.265**	**52.672**	**(2.352)**	**369.106**	**910.690**
Decrease of share capital	-	-	-	-	**-**
Profit for the year	-	-	-	100.069	**100.069**
Other comprehensive income	-	-	(2.228)	(312)	**(2.539)**
Total comprehensive income for the year	**-**	**-**	**(2.228)**	**99.757**	**97.529**
Transfer to statutory reserve		5.011		(5.011)	-
Transactions with owners in their capacity as owners:					
Dividends paid (Note 17)	-	-	-	(100.000)	**(100.000)**
Balance on 31 December 2024	**491.265**	**57.683**	**(4.580)**	**363.852**	**908.219**

The notes on pages **7 to 50** are an integral part of these financial statements.

Cash Flow Statement

Amounts in thousands €	*Notes*	*1/1/2024 - 31/12/2024*	*1/1/2023 - 31/12/2023*
Cash flows from operating activities			
Profit/(Loss) before income tax		128.486	201.529
Adjustments for:			
Depreciation and amortization	**7 & 8**	63.524	60.668
Provisions		19.786	(103.930)
Amortization of grants for investments in fixed assets	**19**	(11.158)	(11.150)
Other Operating Income		(447)	-
(Gains) / Losses from disposal of assets		180	-
Foreign Exchange Differences	**6**	(279)	794
Finance costs – net	**6**	4.039	2.629
		204.133	**150.540**
Change in operating assets and liabilities:			
(Increase) / Decrease in inventories		1.822	4.447
(Increase) / Decrease in trade and other receivables		15.135	(12.531)
Increase / (Decrease) in trade and other payables		(7.577)	(21.276)
Cash (used in)/generated from operations		**213.513**	**121.180**
Income taxes paid		(49.828)	(15.616)
Finance costs paid		(7.583)	(6.914)
Net cash inflows from operating activities		**156.102**	**98.650**
Cash flows from investing activities			
Purchases of tangible assets	**7**	(230.298)	(178.265)
Purchases of intangible assets	**8**	(454)	(1.127)
Acquisition of investment in an associate		(1.525)	(3.560)
Proceeds/repayments of loans by related parties		(3.000)	(8.320)
Proceeds from grants for investments in fixed assets	**19**	9.381	5.966
Interest received and investment income		4.084	3.060
Net cash (outflows) from investing activity		**(221.812)**	**(182.246)**
Cash flows from financing activities			
Receipts (payments) from increase (decrease of share capital)		-	(24.753)
Receipts of borrowings		154.627	212.126
Repayments of borrowings		(48.679)	(44.353)
Repayment of lease liabilities		(1.575)	(1.467)
Dividends paid	**17**	(100.000)	(80.000)
Net cash (outflows) from financing activities		**4.373**	**61.553**
Net (decrease) in cash and cash equivalents		**(61.336)**	**(22.043)**
Cash and cash equivalents at the beginning of year		179.313	201.357
Cash and cash equivalents at the end of year		**117.977**	**179.313**

The notes on pages **7 to 50** are an integral part of these financial statements.

(Amounts in thousand of Euros)

Notes to the Financial Statements

1. Establishment and activities

1.1. General information

HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (the “Company” or “DESFA”) was founded in Athens in 2007 and has its registered office at 357-359 Mesogeion Avenue, in the municipality of Chalandri, Prefecture of Attica, Greece. It was the result of the spin-off of the gas branch of company "DEPA S.A." on 30 June 2006, when the company drafted its Pre-spin off Balance Sheet, in accordance with the provisions of Laws 2166/1993 and 3428/2005. The term of the Company has been set at ninety-nine (99) years from the date of registration in the Registry of Sociétés Anonymes and may be extended by virtue of a resolution of the General Meeting of Shareholders.

The Shareholders of DESFA as at 31.12.2024 are:

The Board of Directors of DESFA as at 31.12.2024 is the following:

NAME	STATUS
KOSMADAKIS Konstantinos	Chairman of the BoD
VERHAEGHE R. Peter Robert	Vice Chairman
RODENAS DE LA VEGA Carlos	Member
BELLAGAMBA Marta	Member
MOLISANI Sergio	Member
TAMBOURLOS Panagiotis	Member
TSAKIRIS Theodoros	Member
CASEROTTI Matteo	Member
BRANCA Salvatore	Member
MANTAKOU Anna	Member
KRITIKOS Eleftherios	Member

The term of office for the Board of Directors is 3 years (until 01/06/2025)

1.2. Scope of activity

The company engages in the operation, maintenance, management, exploitation and development of the National Gas System (ESFA) in Greece, as defined by Article 6 of Law 3428/2005, including its connections, so that the ESFA is cost-effective, technically perfect and complete, as well as capable of meeting the needs of users, as defined in Article 2(31) of Law 3428/2005, for gas in a safe, adequate and cost-effective way.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies

2.1. Basis of preparation

These financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and their interpretations as issued by the International Financial Reporting Interpretations Committee ("IFRIC") of IASB, as adopted by the European Union.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of equity investments at fair value through profit or loss, in accordance with the going concern basis of accounting.

The financial statements for the year ended 31 December 2024 were approved for issuance by the Board of Directors on **23.05.2025** and are subject to the final approval of the General Meeting of Shareholders.

The accounting principles and calculations based upon under the preparation of the financial statements are the same as those applied for the preparation of the annual financial statements for FY ended as at 31 December 2023 and successively applied to all the presented periods.

The financial statements of the Company are included in the consolidated financial statements of its parent company, Senfluga Energy Infrastructure Holdings S.A.

2.2. Presentation of financial statements

The financial statements are presented in Euro, which is the group's functional and presentation currency.

All amounts are presented in Euro thousands, unless stated otherwise.

2.3. New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The beforementioned ones are presented below.

2.3.1. Standards, Amendments and Interpretations mandatory for Fiscal Year 2024:

IAS 1 (Amendment) "Classification of liabilities as current or non-current"

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

IAS 1 (Amendment) "Non-Current Liabilities with Covenants"

The amendment specifies that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

Notes to the Financial Statements (continued)

IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures":

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing Application Guidance in IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk resulting from financial liabilities. The amendments include as an additional factor whether the entity has accessed, or has access to, supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms.

IFRS 16 (Amendments) "Lease Liability in a Sale and Leaseback"

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

2.3.2. New standards, interpretations, and amendments effective for periods beginning on or after January 1st, 2025:

IAS 21 (Amendments) "Lack of Exchangeability" (effective for annual periods beginning on or after January 1, 2025)

The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

IFRS 9 (Amendments) "Financial Instruments" (effective for annual periods beginning on or after January 1, 2026)

Application guidance is added to IFRS 9 "Financial Instruments" to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity's own-use expectations.

The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. The amendments have not yet been endorsed by the EU.

Notes to the Financial Statements (continued)

IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2026)

The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction
- the entity having no practical ability to access the cash to be used for settlement
- the settlement risk associated with the electronic payment system being insignificant.

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term "non-recourse". Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortized cost or FVTOCI and by class of financial liabilities measured at amortized cost.

The amendments have not yet been endorsed by the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after January 1, 2027)

The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces enhanced requirements for grouping of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The standard has not yet been endorsed by the EU.

Notes to the Financial Statements (continued)

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after January 1, 2027)

The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS accounting standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The standard has not yet been endorsed by the EU.

Annual improvements to International Financial Reporting Standards (IFRS) (effective for annual periods beginning on or after January 1, 2026):

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 "Financial Instruments".

IFRS 7 "Financial Instruments: Disclosures":

The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 "Fair Value Measurement" was issued.

IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only)

The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only)

The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

IFRS 9 "Financial Instruments"

The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.

IFRS 9 "Financial Instruments"

The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 "Revenue from Contracts with Customers" while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

(Amounts in thousand of Euros)

Notes to the Financial Statements (continued)

IFRS 10 "Consolidated Financial Statements"

The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

IAS 7 "Statement of Cash Flows"

The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

The amendments have not yet been endorsed by the EU.

2.4. Functional and Presentation Currency, and Foreign Exchange Conversion

The Company keeps its accounting books in Euro, which is the Company's functional and presentation currency. Transactions that are carried out in a foreign currency are converted to Euro using the official exchange rate that applies on the day each transaction is carried out. On the financial statement preparation date, the assets and liabilities amounts expressed in other currencies are converted to Euro so as to reflect current exchange rates. The profit and loss arising from foreign currency transactions and the end-of-period measurement of foreign currency amounts are recorded in the statement of comprehensive income.

2.5. Tangible fixed assets

Tangible assets are presented in the financial statements at their acquisition cost. The initial cost of acquisition is subsequently reduced by: (a) accumulated depreciation, and (b) any impairment loss. The initial fixed asset acquisition cost includes the purchase price, including import duties and non-refundable purchase taxes and compensation for land expropriation, as well as all necessary expenses to prepare the fixed assets for their intended use. Subsequent expenditures incurred in connection with tangible assets are capitalized when the future economic benefits expected to flow from the use of the affected assets increase. All other expenditures relating to the repair, maintenance, etc. of fixed assets are recorded in the expenses of the fiscal year when they were incurred. Upon withdrawal or sale of fixed assets, the relevant cost and accumulated depreciation is deleted from the corresponding accounts in the withdrawal or sale period, and the relevant profits or losses are recognized in profit or loss. Depreciation is charged to the statement of comprehensive income using the straight-line method over the useful lives of fixed assets. Land is not depreciated. The estimated useful economic life per category of fixed asset is:

Buildings and installations	1 - 20	years
Plant, machinery and equipment	6 - 40	years
Transportation equipment	5 - 7	years
Furniture and fixtures	3 - 7	years

The residual values and useful lives of tangible fixed assets are reviewed at each reporting date and if needed appropriate revision and adjustment is recorded. Strategic spare parts are classified as tangible assets, with a useful life of 40 years. Non strategic spare parts are classified as inventories with the main criteria on the classification being the usage of the asset.

Notes to the Financial Statements (continued)

2.6. Intangible fixed assets

2.6.1. Easements

Easements are recognized in intangible assets at the amounts paid by the Company to beneficiaries as right of way for the installation of the gas system. Amortization is charged to profit or loss using the straight-line method over the useful lives of the assets. Their estimated useful economic life is 40 years as the relevant expenditure is considered to be consequential to the gas pipeline installation investment, which has the same useful economic life.

2.6.2. Software

Software is recognized as an intangible asset at acquisition cost. The expenses incurred to increase or expand the performance of software beyond its initial specifications are recognized as capital expenses added to the initial software cost. Amortization of software is charged to profit or loss using the straight-line method over the useful economic life of such software, which is estimated to be 5 years.

2.7. Investments in associates

Associates are entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are measured at cost less impairment. For the impairment assessment refer to Note **2.8**.

DESFA is not obliged to prepare consolidated financial statements as its financial statements are included in the consolidated financial statements of its immediate parent company, Senfluga Energy Infrastructure Holdings S.A.

2.8. Impairment of non-financial assets

Assets that are subject to depreciation/amortization are reviewed for impairment at each balance sheet date and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized, as expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Fair value less costs to sell is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset. In assessing value in use, the estimated future cash flows are 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 for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Notes to the Financial Statements (continued)

2.9. Financial instruments - Hedging Accounting

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company has the following financial assets as at 31 December 2024: Trade & Other receivables, Cash and cash equivalents and other non-current assets, of which are categorized to be measured at amortised cost as well as an equity investment which is classified within financial assets at fair value through profit or loss in the statement of financial position. Lastly, for derivative financial instruments, the result of their valuation at Fair Value is recognized in the Statement of Financial Position as an asset ("Financial assets at fair value through other comprehensive income") when positive and as a liability ("Derivatives Liabilities") when negative.

(i) Initial recognition and subsequent measurement of financial assets

The Company classifies its financial assets, at initial recognition in the following measurement categories:

- Financial assets at fair value through profit or loss ("FVPL").
- Financial assets at amortized cost.
- Financial assets at fair value through other comprehensive income ("FVOCI").

The classification of financial assets at initial recognition depends on the Company's business model for managing the Company's financial assets and the contractual terms of the cash flows.

With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined under IFRS 15 "Revenue from contracts with customers". In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

For the purpose of subsequent measurement, financial assets are classified in three categories:

a) Financial assets at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

b) Interest income from these financial assets is included in finance income using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability. Any gain or loss arising on derecognition of an asset is recognized directly in profit or loss, together with any foreign exchange gains/losses. Impairment losses are presented in the separate line item "Net gains/(losses) on impairment of financial assets" in the income statement.

c) Financial assets at fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign

Notes to the Financial Statements (continued)

exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in “Other gains/losses”. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented in the separate line item “Net gains/(losses) on impairment of financial assets” in the income statement.

d) Financial assets at fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Gain or loss is recognised in profit or loss in “Other gains/(losses)” in the period in which it arises.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. This category includes all financial assets of the Company, except for the investments are measured at fair value through profit or loss (Financial assets at fair value through profit or loss).

For assets measured at fair value, except of financial assets under Hedging Accounting, gains and losses will be recorded in profit or loss. Gains or losses arising from changes in the fair value are recognized in the income statement within “Gains / (losses) from investments and other financial assets - Impairment”.

Hedging Accounting

The Company is exposed to financial risks arising from its business (for example, exchange rates or interest rates or commodity prices). Company may implement different risk management strategies in order to eliminate or reduce its risk exposures.

Hedge accounting is a matching concept that eliminates or reduces the volatility in the statement of comprehensive income that otherwise would arise if the hedged item and the hedging instrument were accounted for separately under IFRS.

The objective of hedge accounting is to represent, in the financial statements, the effect of risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (P&L) or other comprehensive income (OCI).

The Company uses only Cash Flow Hedging instruments for that purpose.

Cash Flow Hedging

The Company enters into Cash Flow Hedging transactions-contracts in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction and the change will affect the results. Each contact is designated as Hedging Instrument in its entirety. The Company uses only two types of cash flow hedging instruments:

a) Future foreign currency transactions (Currency Forward Contacts) subject to exchange rate changes, covering the foreign exchange risk related to the variability of future payments expressed in foreign currencies (payments to suppliers) and of the related cash flows. Within the Company the exchange rate risk is managed in order to reduce the variability of the expected payments expressed in foreign currencies. The objective of the designated hedging relationships is to fix the Euro equivalent value of expected foreign currency payments to specific levels of exchange rate, through the negotiation of plain vanilla Foreign Exchange Forwards/Outrights/Swaps (i.e. linear instruments).

Notes to the Financial Statements (continued)

b) Interest Rate Swaps (IRS) subject to changes in interest rates covering the risk arising from a EUR floating rate liability (interest loan payment). Within the Company the interest rate risk is managed with the objective of optimizing the cost of debt, reducing the economic impacts due to the volatility of market interest rates and identifying the optimal ratio between fixed and floating rate debt. The Company derivatives portfolio is constantly monitored in order to maintain the exposure to counterparty risk at acceptable levels.

On the transaction date, the Company records the relationship ("Effectiveness Assessment") between the hedging instrument and the hedging item, as well as the risk management objective and risk hedging transaction strategy. The Company also records both - when creating the hedging transaction and afterwards – the extent to which the instruments used is effective in offsetting fluctuations in the cash flows of hedging items.

The derivative financial instruments are initially recognized at their fair value at the date of the contract and are subsequently measured at their fair value. Changes in the fair value of financial derivative instruments are recognized at every reporting date either in the income statement or in other comprehensive income, depending on the extent, to which the derivative financial instrument meets the requirements of hedge accounting and, if so, according to the nature of the hedging object.

Thus, changes in the carrying amount of:

- the "effective" part of the hedging instrument (the component of changes in fair value that is attributable to effective risk hedging) is recognized in Equity as "Reserve" through Other Comprehensive Income (see Note **16.1**), while the changes of
- the "ineffective" portion is recognized directly in the Income Statement.

The result of this valuation is recognized in the Statement of Financial Position as an asset ("Financial assets at fair value through other comprehensive income") when positive and as a liability ("Derivatives Liabilities") when negative.

The amounts accrued in equity are transferred to the Income Statement (recycled through the Statement of Comprehensive Income to the Income Statement) in the periods in which the hedged items are recognized in the income statement (when the projected hedged transaction is taking place).

When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated gains or losses recognized directly in equity until that date remains in the reserves until the hedged item affects the Statement of Comprehensive Income. In the event that a hedged transaction is no longer expected to be realized, the net accumulated gains or losses recorded in the reserves are directly transferred to the Statement of Comprehensive Income

The Company holds no other assets at fair value through other comprehensive income as at 31 December 2024.

(ii) Impairment

The Company assesses at each reporting date, whether a financial asset or group of financial assets is impaired and recognizes, if necessary, an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are 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, discounted at an approximation of the original effective interest rate.

Notes to the Financial Statements (continued)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies the simplified approach permitted by IFRS 9. Based on this approach, the Company recognizes the credit losses that are expected throughout the lifetime of trade receivables (expected lifetime losses). Further details on trade receivables are disclosed in Note **14**.

For all other financial assets at amortized cost, the general approach is applied. These assets are considered to have low credit risk and any loss allowance is therefore limited to 12 months' expected losses.

(iii) Derecognition

Financial assets are derecognized when:

- the rights to receive cash flows from the financial asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The rights to receive cash flows from the financial asset have been transferred and either the Company (a) has transferred substantially all the risks and rewards of the asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For the purpose of subsequent measurement, financial liabilities are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Notes to the Financial Statements (continued)

2.10. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11. Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. The cost of inventories is determined using the weighted average cost method and includes all the necessary expenses incurred for inventories to be

taken to their placement location. The net realizable value of inventories is their estimated selling price during the normal operation of the Company minus the estimated necessary costs for sale thereof. On each reporting date, inventories that are obsolete, useless and with very low inventory turnover are tested for impairment. Provisions are formed for the reduction of the acquisition value of inventories in net realizable value, which are registered in profit or loss during the period where such reductions arise. The provisions are revised at each reporting period.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, short-term high liquidity investments of up to three months.

2.13. Share Capital

Ordinary shares are classified in equity. The cost directly attributable to issuing new shares is recognized directly in equity as a reduction of share premium.

2.14. Borrowings

All loans and borrowings are initially classified at cost being the fair value of the proceeds received net of issue costs associated with the borrowing. After initial recognition, borrowings are measured at amortized cost using the effective interest method. Any difference between the amount received (net of acquisition cost) and the amount to be repaid is recognized in profit and loss over the loan period.

2.15. Leases

The Company assesses at contract inception whether a 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 acts as a lessee.

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets in accordance with IFRS 16.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. If ownership of the leased asset is transferred to the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to the Financial Statements (continued)

The Company has lease contracts for buildings, vehicles and other equipment used in their operations. The lease contracts may contain both lease and non-lease components.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company use the Company's incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced through the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease contract.

Details for the Company's leases are included in Note **7**.

2.16. Income tax (current and deferred)

The income tax for the fiscal year includes current and deferred taxes. Current and deferred income taxes are calculated based on the relevant amounts reflected in the financial statements, in accordance with the tax laws applicable in Greece. Current income tax refers to tax on the taxable profits of the company as reformed in accordance with the requirements of the tax law and calculated on the basis of the applicable tax rate.

Deferred tax is determined using the liability method for all the temporary tax differences, as at the reporting date, between the tax basis and book value of the assets and liabilities. The expected tax effects of the temporary tax differences are determined and presented either as deferred tax liabilities or as deferred tax assets.

Deferred tax assets are recognized for all tax-deductible temporary differences and tax losses carried forward to the extent that it is probable that taxable profit will be available against which the tax-deductible temporary difference can be used, based on the estimated future performance of the Company.

The book value of the deferred tax assets is reviewed at each Financial Position date and is reduced to the extent that taxable profits will not be available against which a part or the total of the deferred tax assets can be used.

Current Income tax assets and liabilities for the current and previous fiscal years are measured at the amount

expected to be paid to the tax authorities (or recovered from them), using tax rates (and tax laws) that have been enacted by the reporting date.

2.17. Dividends

Dividends are recognized as a liability at the time of approval by the General Meeting of Shareholders.

Notes to the Financial Statements (continued)

2.18. Defined Benefits Obligation

The Company contributes to both defined benefit and defined contribution plans. The liability in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the balance sheet date. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

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 approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of comprehensive income.

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 and they are included in other reserves in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. 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.

2.19. Revenue from contracts with customers

The Company recognizes revenue related to the provision of services at a price that reflects the consideration it expects to be entitled to exchange goods or services in accordance with IFRS 15. It examines in detail the terms of the contract with the client as well as all relevant facts and circumstances related to the transfer of goods or services under the five-step model-framework provided. Revenue is recognized at the time that control of the goods or services is transferred to the customers, which is deemed to coincide with the time of satisfaction of contract obligations. The recording of revenue from contracts with customers is based on the following five steps:

(i) identification of the contract with the customer;

(ii) identification of the performance obligation, represented by the contractual promised to transfer goods and/or services to a customer;

(iii) determination of the transaction price;

(iv) allocation of the transaction price to the performance obligations identified on the basis of the stand-alone sales price of each good or service;

(v) recording of the revenue when the related performance obligation has been satisfied, or at the time of transfer to the customer of the good or service promised; the transfer will be considered as made when the customer obtains control over the goods or services, which may take place over time or at a specific point in time.

As regards the activities carried out by the Company, revenue is generally recognized as follows:

Notes to the Financial Statements (continued)

Regulated services

Transmission of natural gas

Revenue from the transmission of natural gas is recognized as the service is provided based on: a) the amount of transmission capacity booked by each user (customer) via his approved booking applications and b) the quantity (in energy units) of natural gas transmitted for each user (customer), during the month in question. According to the article 4 of the Standard Contract Framework Agreement the Transmission User must pay a monthly fee to the Operator for the provision of the services agreed in the Agreement and in the Approved Application by the latter. The Fee is calculated and invoiced pursuant to the provisions of the Network Code, the Tariff Regulation, the NNGS Usage Tariff and any relevant delegated acts. The Transmission User is been invoiced on a monthly basis.

Use of LNG services

Revenue from the use of LNG services is recognized as the service is provided based on: a) the amount of regasification capacity booked by each user (customer) via his approved booking applications and b) the quantity (in energy units) of liquefied natural gas regasified for every user (customer), during the month in question. According to the article 4 of the LNG Contract Framework Agreement the LNG User must pay a monthly fee to the Operator for the provision of the services agreed in the Agreement and each Approved LNG Application by the latter. The Fee is calculated and invoiced pursuant to the provisions of the Network Code, the Tariff Regulation, the Usage Tariff of the NNGS and the relevant delegated acts. The LNG User is been invoiced monthly.

Sales of balancing and operating gas

The Company ensures in any case the balance between Natural Gas Deliveries and Receptions in the National Natural Gas Transmission System (NNGTS) by the Transmission Users (Gas Balancing), taking into account the losses and stored quantities of Natural Gas on the Transmission System, aiming to the reliable, secure and effective operation thereof. The revenue from sales and operating gas is recognized over the period that the service is provided based on achieving the neutralization of the positive or negative balancing position of the Transmission Users in the system on a monthly basis. The Transmission User is invoiced on a monthly basis.

Security of supply duty

The Regulatory Authority for Energy (RAE) has set the maximum limit of the security of supply account, a unitary security of supply charge per category of natural gas customers and per standard power generation unit. According to the respective RAE decision, the Company maintains a separate interest-bearing account for inputs and outflows relating to security of supply matters, which will be refinanced by the interest accruing from the inventory of that account. The revenue deriving from the security of supply account is recognized on a monthly basis according to RAE decision (344/2014).

Connection Fees

On the basis of a Connection Agreement with the User, according to the Tariff regulation (Article 5: “Creation of new Entry or Exit Point”) in case of the creation of a new Exit Point or the increase of capacity of an existing Exit Point and pursuant to the provisions of the National Natural Gas System (NNGS) Administration Code, the User shall pay a Connection Fee to the Operator which reflects the construction cost of the (if any) relevant metering (and regulating) station, and pipeline upstream of the new Exit Point and which is recognized on an accrual basis, following the provisions of IFRS 15, throughout the services of the Connection Agreement and until the full performance delivery of the connection.

Notes to the Financial Statements (continued)

Non-regulated services

Supplementary Transmission Services

Supplementary Transmission Services include the services of metering systems calibration, the conduct of Dew Point Control Measurements and the provision of Equipped Working Space at the NGTS Entry Points. Revenue is recognized when the service is provided.

Other Non-Regulated Services

Other Non-Regulated Services include operation and maintenance services for distribution networks, CNG facilities. LNG facilities and LNG tankers, pipeline protection and other technical support services. Revenue is recognised when the service is provided.

2.20. Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.21. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.22. Significant accounting judgments, estimates and assumptions

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 significant for the following items:

Notes to the Financial Statements (continued)

Impairment testing of Property, Plant and Equipment: The Company's items of Property, Plant & Equipment are tested for impairment at the reporting date when indications of impairment exist. If any such indication exists, the recoverable amount of the items of Property, Plant and equipment is assessed by identifying those assets that form an independent Cash Generating Unit. The pipeline infrastructure of the Company has been assessed to be a single Cash Generating Unit for this purpose.

Future cash flows are projected based on the Company's business plan approved by management taking into consideration the approved regulatory income for the period covered by the plan. A terminal value is also calculated based on a reasonable perpetuity rate.

The key assumptions used by management in projecting cash flows for impairment testing on **31 December 2020** (which is the last performed by the Company) are the following:

- Regulated revenue: For 2024 Management has based its analysis on the applicable regulatory framework (former Tariff Regulation, RAEWW's Decision 1434/2020). The Required revenue of any year t within the Regulatory Period is calculated based on forecasted regulatory parameters for each year of the Regulatory period according to the Company's Business Plan.

- Capital expenditure: The annual amounts are derived from the Company's 10 year Development Plan approved by RAE. Any capital expenditure relating to expansion has been excluded from the calculation, so that only maintenance capital expenditure is included.

- Terminal value: in order to capture the value of business beyond 2039 management estimated a Terminal Value based on a perpetuity formula. The perpetuity rate assumed was 1.5%.

Pre-tax discount rates: Reflect specific risks relating to the relevant segment and the country risk for Greece. The pre-tax discount rate range used in 2020 was 6,2% to 7,2%.

- **Depreciation and Amortization:** Depreciation of tangible assets and amortization of intangible assets with a finite useful life. The process of determining depreciation and amortization expense entails reviewing periodically the remaining useful lives of assets. Refer to Notes **2.5** and **2.6**.

- **Provisions for contingencies:** There are pending disputed cases relating to the Company. Management assesses the outcome of these cases in order to recognize 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. Refer to Note **25.6**.

Notes to the Financial Statements (continued)

- **Impairment of trade and other receivables:** Estimation of expected credit loss for trade and other receivables. Refer to Note **25.2**.
- **Impairment of inventory:** Estimation of inventory devaluation. Refer to Note **2.11**
- **Assessment of uncertain tax positions:** 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 recognizes liabilities for anticipated tax audits based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. Revenue

Revenue is analyzed as follows:

Amounts in thousands €	**1/1/2024-31/12/2024**	**1/1/2023-31/12/2023**
Transmission	172.600	226.623
Use of LNG services	37.046	59.804
LNG Operational Gas	16.251	24.383
Electricity	9	14
Additional services	1.136	955
Operation and Maintenance (“O&M”) services	19.047	17.034
Non-regulated sales	359	596
Sales of balancing and operating gas	34.016	45.671
Security of Supply fees	40.611	198.075
Total	**321.076**	**573.157**

Revenue decreased by €252 million, mainly due to: **1.** a significant decrease of Regulated Revenues by more than €76 million mainly due to a large amount of auction premia in 2023, **2.** the realization of the 2022 Preventive Action Plan from the Security of Supply Activity with its exceptional measures for the winter of 2022-2023 such as the Underground Storage in neighboring countries in 2023; and **3**. Lower revenues from LNG operational gas due to lower needs in 2024 vs 2023 and lower revenues from for Balancing Gas activities (increased prices and quantities in 2023).

Notes to the Financial Statements (continued)

4. Expenses

Cost of sales

Cost of sales is analyzed as follows:

Amounts in thousands €	**1/1/2024-31/12/2024**	**1/1/2023-31/12/2023**
Personnel fees and expenses	17.738	17.851
Third party fees and expenses	13.441	13.646
Utilities and services	16.403	17.889
FSU vessel lease cost	-	6.516
Taxes and duties expenses	998	896
Security of Supply Levy	39.052	191.467
Consumption of Natural Gas & materials	39.584	58.051
Depreciation and amortization	62.404	59.245
Staff indemnity provision	1.058	113
Miscellaneous expenses	7.349	5.371
Total	**198.026**	**371.046**

Cost of Sales shows a similar decrease in 2024 due to elements 2. and 3. stated above under Revenue note 3 , partially offset mainly by increased cost due to higher Staff retirement indemnities in 2024, higher IT costs (increased digitalization needs) and Higher Depreciation in 2024 (increased Asset base).

Notes to the Financial Statements (continued)

Administrative expenses

Administrative expenses are analyzed as follows:

Amounts in thousands €	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Personnel fees and expenses	12.886	13.234
Third party fees and expenses	3.050	4.375
Utilities and services	1.179	1.386
Taxes and duties expenses	187	171
Depreciation and amortization	857	1.225
Staff indemnity provision	518	62
Miscellaneous expenses	4.383	3.633
Total	**23.062**	**24.087**

Distribution expenses

Distribution expenses are analyzed as follows:

Amounts in thousands €	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Personnel fees and expenses	29	35
Third party fees and expenses	222	182
Utilities and services	33	13
Taxes and duties expenses	105	108
Depreciation and amortization	2	-
Miscellaneous expenses	846	870
Total	**1.238**	**1.209**

Other Expenses

Other Expenses are analyzed as follows:

Amounts in thousands €	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Extraordinary and non-operating expenses	33	5
Extraordinary losses	3	5
Expenses from previous years	699	1.709
Staff retirement indemnities	2.186	1.021
Provisions for contingencies	51	-
Provisions for Impairment loss in South stream (Note 9)	255	-
Total	**3.226**	**2.740**

Notes to the Financial Statements (continued)

5. Other Income

Other Income consists of the following items:

Amounts in thousands €	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Grants for training	256	56
Other income from services	16.179	16.221
Rental income	9	7
Other extraordinary & non-operating income	2.285	507
Income from previous years	3.608	313
Income from provisions for personnel redundancy or retirement compensation	2.186	238
Income from settlement of legal cases	-	-
Reversal of provision for Inventories (Spare parts – Note 13)	-	1.342
Reversal of provision for bad debt (Note 14)	-	-
Reversal of other provisions	1.042	1.045
Total	**25.564**	**19.728**

Other Income is higher in 2024 by €6 million mainly due to extraordinary revenues from compensation for damages for Daniel and Aliveri disasters, and Court decisions favorable outcome.

6. Finance costs – net and foreign exchange differences -net

The item is analyzed as follows:

Amounts in thousands €	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Interest and other bank charges	13.210	7.843
Interest charge on leases	855	362
FX Differences (Net)	(279)	794
Derivatives Interest (Hedging – Note 16.1)	350	(526)
Total financial expenses	**14.136**	**8.473**
Interest and investment income	(10.376)	(5.050)
Total financial income	**(10.376)**	**(5.050)**
Net financial expenses / (income)	**3.760**	**3.424**

Notes to the Financial Statements (continued)

7. Tangible assets

The Company's tangible assets are broken down as per following tables. No impairment has been considered necessary in 2024 (note 2.22). No securities have been provided to outside parties on owned assets:

Amounts in thousands €	Land	Buildings	Machinery	Strategic spare parts	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost								
Balance on 1 January 2023	**8.352**	**130.670**	**1.940.218**	**6.693**	**3.687**	**53.180**	**139.956**	**2.282.756**
Additions	-	2.196	1.390	-	1.190	236	176.644	**181.656**
Transfers	554	2.623	30.128	-	35	3.697	(41.760)	**(4.724)**
Disposals	-	-	-	-	-	-	-	**-**
Balance on 31 December 2023	**8.906**	**135.489**	**1.971.736**	**6.693**	**4.912**	**57.113**	**274.840**	**2.459.688**
Accumulated depreciation								
Balance on 1 January 2023	**-**	**(93.341)**	**(934.472)**	**(2.300)**	**(2.818)**	**(46.953)**	**-**	**(1.079.884)**
Depreciation for the year	-	(4.203)	(50.147)	(167)	(333)	(3.397)	-	**(58.247)**
Disposals	-	-	-	-	-	-	-	**-**
Balance on 31 December 2023	**-**	**(97.544)**	**(984.619)**	**(2.467)**	**(3.151)**	**(50.350)**	**-**	**(1.138.131)**
Net book amount on 31 December 2023	**8.906**	**37.945**	**987.117**	**4.226**	**1.761**	**6.763**	**274.840**	**1.321.558**

Notes to the Financial Statements (continued)

Amounts in thousands €	Land	Buildings	Machinery	Strategic spare parts	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost								
Balance on 1 January 2024	**8.906**	**135.489**	**1.971.736**	**6.693**	**4.912**	**57.113**	**274.840**	**2.459.688**
Additions	-	18.903	103	256	1.811	715	229.135	250.923
Transfers	116	6.911	55.900	-	-	838	(65.647)	(1.882)
Assets classified as held for sale *	-	-	-	-	-	-	(7.306)	(7.306)
Disposals/Write-offs	-	(5.522)	-	(267)	-	(139)	-	(5.928)
Balance on 31 December 2024	**9.023**	**155.781**	**2.027.739**	**6.682**	**6.724**	**58.526**	**431.022**	**2.695.497**
Accumulated depreciation								
Balance on 1 January 2024	**-**	**(97.544)**	**(984.619)**	**(2.467)**	**(3.151)**	**(50.350)**	**-**	**(1.138.131)**
Depreciation for the year	-	(4.453)	(51.351)	(165)	(874)	(3.415)	-	(60.258)
Disposals/Write-offs	-	4.771	-	90	-	136	-	4.997
Balance on 31 December 2024	**-**	**97.226**	**1.035.969**	**2.543**	**4.024**	**53.630**	**-**	**1.193.392**
Net book amount on 31 December 2024	**9.023**	**58.556**	**991.769**	**4.139**	**2.699**	**4.896**	**431.022**	**1.502.104**

* The BoD of the Company has decided the resale of N.Kifissia building. Following IFRS 5 a reclassification has been made (compared to 2023 FS) from Assets to Assets classified as held for sale.

Notes to the Financial Statements (continued)

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:

1/1-31/12/2023

Amounts in thousands €	Buildings	Vehicles	Furniture, fittings and equipment	Total
Cost				
Book value as at 1 January 2023	11.101	2.315	170	**13.586**
Additions	2.196	1.190	5	**3.391**
Total Cost as at 31/12/2023	**13.297**	**3.505**	**176**	**16.978**
Depreciations				
Book value as at 1 January 2023	(3.698)	(1.476)	(169)	**(5.343)**
Additions	(1.247)	(323)	(6)	**(1.576)**
Total depreciations as at 31/12/2023	**(4.945)**	**(1.799)**	**(176)**	**(6.919)**
Net book value as at 31/12/2023	**8.353**	**1.706**	**-**	**10.059**

1/1-31/12/2024

Amounts in thousands €	Buildings	Vehicles	Furniture, fittings and equipment	Total
Cost				
Book value as at 1 January 2024	13.297	3.505	176	16.978
Additions	18.892	1.734	-	**20.625**
Disposals/Write-offs	(5.522)	-	-	**(5.522)**
Total Cost as at 31/12/2024	**26.667**	**5.239**	**176**	**32.081**
Depreciations				
Book value as at 1 January 2024	(4.945)	(1.799)	(176)	**(6.919)**
Additions	(1.295)	(858)	-	**(2.153)**
Disposals/Write-offs	4.771	-	-	**4.771**
Total depreciations as at 31/12/2024	**(1.468)**	**(2.657)**	**(176)**	**(4.301)**
Net book value as at 31/12/2024	**25.199**	**2.582**	**-**	**27.781**

Notes to the Financial Statements (continued)

8. Intangible assets

The Company's intangible assets are broken down as follows:

Amounts in thousands €	Software	Easements	Total
Cost			
Balance at 1 January 2023	**11.353**	**26.522**	**37.875**
Additions	1.127	-	**1.127**
Transfers for the period 1/1-31/12/2023	2.848	1.876	**4.724**
Balance at 31 December 2023	**15.329**	**28.398**	**43.727**
Accumulated depreciation			
Balance at 1 January 2023	**(4.944)**	**(15.559)**	**(20.503)**
Amortization charge for the year	(1.876)	(545)	**(2.421)**
Balance at 31 December 2023	**(6.820)**	**(16.104)**	**(22.924)**
Net book amount at 31 December 2023	**8.509**	**12.294**	**20.802**

Amounts in thousands €	Software	Easements	Total
Cost			
Balance at 1 January 2024	**15.329**	**28.398**	**43.727**
Additions	415	39	**454**
Transfers for the period 1/1-31/12/2024	1.882	-	**1.882**
Balance at 31 December 2024	**17.626**	**28.437**	**46.063**
Accumulated depreciation			
Balance at 1 January 2024	**(6.820)**	**(16.104)**	**(22.924)**
Amortization charge for the year	(2.694)	(572)	**(3.266)**
Balance at 31 December 2024	**(9.514)**	**(16.676)**	**(26.190)**
Net book amount at 31 December 2024	**8.112**	**11.760**	**19.872**

9. Investments in associates

The Company's Investments in associates are as follows:

Company	Participation	2024 Value (€ thousand)	2023 Value (€ thousand)
GASTRADE S.A	20%	19.673	18.173
SOUTH STREAM GAS PIPELINE SOCIÉTÉ ANONYME	50%	100	355
DESFA SOLUTIONS SINGLE MEMBER SOCIETE ANONYME	100%	25	-
Total		**19.798**	**18.528**

Notes to the Financial Statements (continued)

- The participation of 20% in Gastrade SA (Reg. No. 095699101000) - the company that develops the Floating Storage and Regasification Unit (FSRU) of liquefied natural gas (LNG) in Alexandroupolis – was officially ratified on 30.12.2021. With the mechanical certificate issued in early 2024 and commercial operation commenced on October 1st,2024, Greece's first-ever FSRU has become fully operational. As at December 31, 2024 the company has tested for impairment the asset. The recoverable amount has been determined based on the value in use calculation. The calculation used cash flow projections based on the financial budgets approved by the BoD of Gastrade covering the next 30 years using a pre-tax discount rate that reflects current market assessments.
- The company "SOUTH STREAM GAS PIPELINE SOCIÉTÉ ANONYME" was established and registered in the Registry of Sociétés Anonyme of the Prefecture of Athens under S.A. Reg. No. 009592801000, on 13 July 2010. The company's objective is to: (a) develop, finance, construct, manage, operate and maintain the part of the South Stream gas pipeline that is in Greece, which is owned by the company, and (b) provide support services relating to the activities referred to under (a) above, as well as to prepare studies of all types concerning the above activities. DESFA and OAO GAZPROM each have a 50% holding in the company. The company is currently dormant; therefore, no financial results are generated.In 2024 a provision for impairment loss of € 255 thousand, against an acquisition value of € 355 thousand, has been created and it's included in "Other Expenses" (Note 4).
- The company "DESFA SOLUTIONS SINGLE MEMBER SOCIETE ANONYME" was established by DESFA as its sole shareholder, and is registered in the Registry of Sociétés Anonyme of the Prefecture of Athens under S.A. Reg. No. 181254001000, on 24 December 2024. The company's objective is to provide: 1. Operation & Maintenance Services ; 2. Engineering Services, such as Project Management and Control Services and Special Projects Support Services for Detailed Design, Material Procurement and Construction; 3. Consulting Services & Training and; 4. Certification Services. The initial Share capital is €25 thousand.

10. <u>Financial assets</u>

The company at 31.12.2024 holds 3 main classification categories of Financial Assets:

- at fair value through profit and loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)
- at amortised cost

Financial assets at fair value through other comprehensive income (FVTOCI) are solely related to the Cash Flow Hedge Reserve (see note 16.1).

10.1. <u>Financial assets at fair value through profit and loss</u>

Financial assets at fair value through profit and loss relate to the equity investments, being a 7% participation in the "HELLENIC ENERGY EXCHANGE SA" ("HENEX"). This participation is classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For 31.12.2024, no special valuation study for the fair value of HENEX has been performed, as all possible results from using unobservable inputs and not market data in a valuation technique, are estimated to have insignificant effect for DESFA's Financial Statements due to the low level of participation & exposure through that investment, as well as to HENEX's Equity & Profit's level, which are allocated annually to that participation. In 2024 the dividend received due to this participation amounts to € 99 thousand and it's included in "Interest and investment income" (Note 6).

Notes to the Financial Statements (continued)

10.2. Financial assets at amortised cost

Financial assets at amortised cost are related to the long-term Subordinated Bond Loan (SBL) provided to GASTRADE by its shareholders regarding each participation in the share capital. As DESFA holds a participation of 20% in GASTRADE (see note 9), it has a relative commitment up to the amount of € 11.320 thousand which has been fulfilled in 2024. The SBL bonds will be repaid fully on 31.12.2032. The interest rate is defined as 5%. In 2024 the interest revenue recognized due to this loan amounts to € 842 thousand and it's included in "Interest and investment income" and " Other income" (Note 5 & 6).

11. Other non-current assets

The Company's non-current assets are analyzed as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Guarantee deposits	4.325	2.325
Security Supply Levy receivables	55.200	65.000
Total Other non-current assets in Statement of Financial Position	**59.525**	**67.325**

The Company's non-current assets represent:

a) Security Supply Levy receivables that are expected to be settled after 12 months.

b) Guarantee deposits provided for office rent, electricity, water supply, Henex and other utilities. An increase of € 2 million is referring to the Henex Guarantee.

12. Current and deferred tax

(i) Income tax expense

Amounts in thousands €	31/12/2024	31/12/2023
Current tax on profit for the year	23.168	40.047
Tax audit differences from prior years	(35)	(221)
Current tax	**23.133**	**39.826**
Deferred tax	5.285	4.916
Total tax through P&L	**28.418**	**44.742**

(ii) Numerical reconciliation of income tax expense

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rates in force in Greece (2024: 22%, 2023: 22%) is as follows:

Amounts in thousands €	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Profit before Taxes (PbT)	**128.486**	**201.529**
Tax at statutory tax rate	28.267	44.336
Tax effect of:		
Non-tax deductible expenses	186	627
Change in tax rate	-	-
Tax audit differences from prior years	(35)	(221)
Income tax expense	**28.418**	**44.742**
Tax expense/PbT	**22,1%**	**22,2%**

Notes to the Financial Statements (continued)

(iii) *Current income tax liability / asset*

Income tax liability / asset is analyzed as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Income tax	36.023	44.916
Prepaid income tax for the year	(31.994)	(13.205)
Refund of prepaid income tax	-	-
Withholding income tax for the year	-	-
Total income tax liability/(asset) in Statement of Financial Position	**4.030**	**31.710**

(iv) Deferred tax

Deferred tax balances are as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Deferred tax assets	27.149	21.135
Deferred tax liabilities	(71.324)	(60.742)
Total deferred tax in Statement of Financial Position	**(44.175)**	**(39.607)**

Deferred tax assets	Grants	Defined Benefits Obligation	Bad Debt	Inventory Obsolete	Provisions	Lease Liabilities	Derivatives	Invest ments	Totals
At 1 January 2023	**11.411**	**756**	**174**	**2.632**	**3.751**	**1.675**	**-**	**-**	**20.399**
(Charge) / credit to P&L	1.353	(14)	-	(801)	(112)	(216)	-	-	**210**
(Charge) / credit to OCI	-	(20)	-	-	-	-	-	-	**(20)**
Transferred to/from Liabilities	-	-	-	-	-	-	545	**-**	545
At 31 December 2023	**12.763**	**723**	**174**	**1.831**	**3.639**	**1.459**	**545**	-	**21.135**
At 1 January 2024	**12.763**	**723**	**174**	**1.831**	**3.639**	**1.459**	**545**	-	**21.135**
(Charge) / credit to P&L	1.288	(71)	-	-	(71)	(171)	143	**56**	**1.174**
(Charge) / credit to OCI	-	88	-	-	-	-	628		**716**
Transferred to/from Liabilities	-	-	-	-	-	4.124	-		4.124
At 31 December 2024	**14.052**	**740**	**174**	**1.831**	**3.568**	**5.412**	**1.316**	**56**	**27.149**

Deferred tax assets and liabilities are analyzed as follows:

Deferred tax liabilities	PPE	Prepaid expenses	Derivatives	Accrued Revenue	Totals
At 1 January 2023	**54.373**	**1.483**	**1.917**	**-**	**57.774**
Charge / (credit) to P&L	4.629	256	241	-	**5.126**
Charge / (credit) to OCI	-	-	(2.704)	-	**(2.704)**
Transferred to/from Liabilities	-	-	545	-	**545**
At 31 December 2023	**59.002**	**1.740**	**-**	**-**	**60.742**
At 1 January 2024	**59.002**	**1.740**	**-**	**-**	**60.742**
Charge / (credit) to P&L	4.687	1.068	-	704	**6.459**
Charge / (credit) to OCI	-	-	-	-	**-**
Transferred to/from Liabilities	4.124	-	-	-	**4.124**
At 31 December 2024	**67.813**	**2.807**	**-**	**704**	**71.324**

Notes to the Financial Statements (continued)

13. Inventories

The Company's inventories are as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Natural gas (operational and balancing purposes)	19.252	20.869
Materials for the construction and maintenance of a natural gas pipeline	11.356	11.561
Total cost	**30.608**	**32.430**
Impairment provision for obsolete materials	(8.322)	(8.322)
Net balance	**22.287**	**24.109**

There are no liens on inventories.

14. Trade and other receivables

The Company's total receivables are broken down as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Trade debtors	43.837	40.757
(-) Allowance for credit losses	(4.745)	(4.745)
Trade debtors (net)	**39.092**	**36.011**
Other Debtors	662	706
(-) Allowance for credit losses	(441)	(441)
Other Debtors (net)	**221**	**265**
Advances to suppliers	1.451	14.979
Loans and advances to employees	402	356
Security supply duty	26.621	36.626
Prepaid expenses	10.349	6.093
Accrued revenue	36.171	30.545
Receivable for other taxes payable (VAT)	5.448	19.867
Total	**119.755**	**144.743**

Notes to the Financial Statements (continued)

Trade and other receivables decrease is mainly related to the Security of Supply (“SOS”) charges to be recovered in the period 2024-2027 through an extra Levy (RAEWW’s decisions 888/22 & E-221/23, E-81/23), as well as the lower advance payments to suppliers (in the context of the ongoing investment plan);

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Year ended	
Amounts in thousands €	**31/12/2024**	**31/12/2023**
Opening loss allowance at 1 January	**5.186**	**5.186**
Increase in loss allowance recognized in profit or loss during the year (Note 4)	-	-
Amount reversed (Note 5)	-	-
Closing loss allowance at 31 December	**5.186**	**5.186**

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. The expected credit loss (“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 and for significant clients representing over 90% of total balance, the company assesses the expected credit loss individually, based on the client’s specific characteristics and circumstances. As per note 22, a significant amount of cash guarantees has been obtained (as per applicable regulation) from customers, which mitigates the recoverability risk on trade receivables. Additionally, there are 3 customers with over 10% each, of the total turnover from Regulated Revenues (€ 225,9 m), concentrating all together, up to 66,1% (€ 149,3m) of that revenue.

Notes to the Financial Statements (continued)

15. Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. In particular:

Amounts in thousands €	31/12/2024	31/12/2023
Cash on hand	-	10
Sight and time deposits	117.977	179.303
Total	**117.977**	**179.313**

In “Sight and time deposits” there is an amount of €11 thousand concerning the special contribution of article 62 Law 4986/2022 towards DAPEEP. In 2024 the interest revenue from deposits amounts to € 2.931 thousand and it’s included in “Interest and investment income” (Note 6).

16. Share capital and reserves

The issued share capital of the Company consists of 7.258.644 shares of a nominal value of € 67,68 each.

The analysis of the ownership of the Company’s shares as at 31 December 2024 is as follows:

Shareholder	Number of shares	Share capital (In thousands €)	Percentage
Senfluga Energy Infrastructure Holdings S.A.	4.790.705	324.235	66%
Ministry of Environment and Energy	2.467.939	167.030	34%
Total	**7.258.644**	**491.265**	**100%**

Under Greek Corporate Law, entities are required to transfer on an annual basis a minimum of five percent of their annual profit (after income taxes) to a statutory reserve, until such reserve equals one-third of the issued share capital. As of December 31, 2024, and 2023, this reserve amounted to € **57.683** thousand and **52.672** thousand respectively. This statutory reserve cannot be distributed to the shareholders.

Amounts in thousands €	31/12/2024	31/12/2023
Statutory reserves	57.683	52.672
Cash Flow Hedge Reserve	(5.029)	(2.801)
Value of real estate and other fixed assets acquired free of charge	449	449
Total	**53.102**	**50.319**

Notes to the Financial Statements (continued)

16.1. Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve is analyzed as follows:

Cash Flow Hedging *(Amount in thousands €)*	**Fair Value (Loss)**	**Deferred Tax (Profit)**	**Net amount in Reserve**
Interest Rate Swap reserve	(6.448)	1.418	(5.029)
Total	**(6.448)**	**1.418**	**(5.029)**

This CFH Reserve concerns changes in the fair value of financial derivative instruments ("effective" part) which are recognized at every reporting in Equity through other comprehensive income (see Note **2.9**).

The actual values of financial derivative products are based on observable market data. For all exchange contracts, actual values are confirmed by the credit institutions with which the Company has entered into agreements. The Company hedge the risk of changes in cash flows due to:

a) its exposure to interest rate risk by using swap contracts (IRS) to hedge fluctuations in the price of interest rates due to the volatility of market interest rates

b) its exposure to exchange rate risk by using forward contracts and options, "locking in" exchange rates.

Additionally, the fair value of IRS contacts is recognized after the Credit Risk Adjustment according to IFRS 13.

The result of this valuation is also recognized as an asset when positive and as a liability when negative.

Interest Rate Swap (Amount in thousands €)	**01/01/2024**	**Change through OCI**	**31/12/2024**
Financial assets at fair value through other comprehensive income (Non-Current Assets)	**3.464**	(2.513)	**951**
Interest rate SWAP Liability (Current Liabilities)	**(5.943)**	(992)	**(6.935)**
Retaining Earnings (Derivatives Interest)	(1.112)	-	(1.112)
Derivatives Interest (accrued portion for P&L/CAPEX allocation)	-	298	298
Derivatives Interest Ineffective Part (accrued portion transferred to P&L/ financial expenses)	-	350	350
Fair Value in Equity Reserve for IRS	**(3.591)**	**(2.856)**	**(6.448)**

Notes to the Financial Statements (continued)

17. Dividends

According to the provisions of law 4548/2018 the Ordinary General Meeting of Shareholders of 19.06.2024 has decided the distribution of € 100.000.000 consisting of € 52.124.655 from profits of the year 2023 and € 47.875.345 from the retaining earnings of the year 2022. Both amounts are concerning profits already taxed. All dividends were fully paid to the shareholders in 2024.

Concerning the distribution of profits of the closing year 2024, as the distribution of dividends requires approval at the General Assembly of the Shareholders (GA) meeting, no liability in this respect is recognized in the 2024 financial statements.

18. Borrowings

The Company's borrowings are expressed in Euro. They have been granted by the European Investment Bank (EIB) as well as a Common Bond Loan (B.L) by the 4 Greek systemic banks. The amounts payable within one year from the financial statement reporting date are classified as short-term liability, and those payable beyond one year are classified as long-term.

The Company's loans are broken down, per main financing organization, as follows:

Amounts in € thousands	**31/12/2024**		**31/12/2023**	
Bank:	**Short-term liabilities**	**Long-term liabilities**	**Short-term liabilities**	**Long-term liabilities**
EUROPEAN INVESTMENT BANK	13.445	100.648	13.445	99.152
NBG OPEN WORK.CAP./SEC.SUPPLY LEVY L.4001/73A/4β	15.611	-	31.218	-
BOND LOAN	20.000	366.432	-	266.657
Total Liabilities	**49.056**	**467.080**	**44.662**	**365.809**

Maturity Analysis:	**31/12/2024**	**31/12/2023**
Not Later than one year	49.056	44.662
From the second to fifth year	133.239	107.704
After five years	333.841	258.105
Total Borrowing 31 December	**516.136**	**410.471**

The weighted average cost of debt comes to **4,75%** for 2024 against **4,92%** for 2023.

Loan covenants

The Company has complied with covenants throughout the reporting period which are monitored on an annual basis.

Notes to the Financial Statements (continued)

19. State Grants

State grants relate to investments in fixed assets and are recognized as income along with the depreciation of the subsidies' assets, which mainly concern technical equipment. In accordance with the prevailing legislation certain restrictions apply to the transfer of the subsidies fixed assets and the modification of the legal status of the Company. The relevant audits performed by the competent authorities have not identified any non-compliance with such restrictions. There are no unfulfilled conditions or other contingencies attaching to these grants. The movement of the balance of state grants is analyzed as follows:

Amounts in thousands €	31/12/2024	31/12/2023
At 1 January	221.293	226.477
Grants received	9.381	5.966
Amortization of grants	(11.158)	(11.150)
At 31 December	**219.517**	**221.293**
Short Term State Grants	**10.860**	**11.048**
Long Term State Grants	**208.656**	**210.245**

The Company recognizes Government Grants that cumulatively satisfy the following criteria:

- There is reasonable certainty that the company has complied or will comply with the conditions of the grant and b) it is probable that the amount of the grant will be received. Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included initially in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset. The part of deferred income concerning next year's revenue is presented in Short-term liabilities.

Notes to the Financial Statements (continued)

20. Lease liabilities

The Company has adopted IFRS 16 "Leases" retrospectively from 1 January 2019. For further details of the adoption of IFRS 16, please refer to Note **2.15**.

Lease liabilities at 31 December 2024 and 2023 are as follows:

Amounts in thousands €	**2024**	**2023**
As at 1 January	10.434	8.509
Additions	20.625	3.391
Accretion of Interest	855	362
Payments	(2.429)	(1.829)
Disposals/Write-offs	(750)	-
As at 31 December	**28.734**	**10.434**
Current Lease Liabilities	1.380	1.757
Non-Current Lease Liabilities	27.354	8.677

Maturity Analysis:	**2024**	**2023**
Not Later than one year	1.380	1.757
In the second year	1.906	579
From the third to fifth year	4.217	928
After five years	21.231	7.170
Total Lease Liabilities 31 December	**28.734**	**10.434**

The following are the amounts recognized in profit or loss of 2024:

Depreciation expense of right-of-use assets	2.153
Interest expense on lease liabilities	855
Expense relating to short-term leases	599
Expense relating to leases of low-value assets	-
Total amount recognized in profit or loss	**3.607**

21. Employee benefit obligation

The Company's liability to employees working in Greece for the future payment of benefits depending on the employment time of each one of them is measured and presented on the basis of the expected payment of each employee's accrued right at the financial statement reporting date, discounted at its present value, taking into account the estimated time of payment thereof. The accumulated benefits in each period are charged to profit or loss with a corresponding increase in the retirement liability. The benefits paid to retiring employees are charged against such liability.

The number of personnel employed by the Company as at 31.12.2024 is 617 (31.12.2023: 593).

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit obligation are as follows:

Notes to the Financial Statements (continued)

Amounts in thousands €	**1/1-31/12/2024**	**1/1-31/12/2023**
Service cost	1.864	175
Net expense recognized in the Statement of Comprehensive Income	**1.576**	**175**
Actuarial (gains) / losses PVDBO	399	(89)
Net (gain) / loss recognized in Total Comprehensive Income	**1.975**	**86**

The above recognized expense is included into the operating expenses as follows:

Amounts in thousands €	***1/1-31/12/2024***	***1/1-31/12/2023***
Cost of sales	1.058	113
Administrative expenses	518	62
Total in the Statement of Comprehensive Income	**1.576**	**175**
Cost of own production	**287**	**-**
Total service cost	**1.864**	**175**

The movement in the respective employee benefit obligation is as follows:

Amounts in thousands €	**31/12/2024**	**31/12/2023**
At 1 January	**3.287**	**3.440**
Service cost	78	67
Interest cost	138	108
Benefits paid	(2.186)	(238)
Actuarial (Gains) / Losses	399	(89)
Settlement/ Curtailment/Termination loss/ (gain)	1.648	-
At 31 December	**3.364**	**3.287**

Company's staff retirement indemnity liability was determined through an actuarial study carried out by an independent recognized actuarial firm. The key amounts and long-term assumptions of the actuarial study of as of 31 December 2024, are presented below:

Basic assumptions in the actuarial study	**as of 31/12/2024**	**as of 31/12/2023**
Actuarial method of measurement:	Projected unit Credit Method	Projected unit Credit Method
Average annual long-term rise of inflation	2,1% by 2025, 2,0% by 2026 and 1,9 %thereafter	2,9% by 2024, 2,3% by 2025, 2,0% by 2026 1,9% by 2027 and 1,8 %thereafter
Average annual payroll increase	2,5% by 2025, 2,3% by 2026 2,2% by 2027 and 1,9 %thereafter	1,5%
Discount interest rate	3,70%	4,80%

Notes to the Financial Statements (continued)

The sensitivity of the defined benefit obligation to changes in the basic assumptions is as follows:

	Change in assumption 31/12/2024	Impact on defined benefit obligation 31/12/2024
Discount rate	Increase by 0,5%	Decrease by 2,4%
Salary growth rate	Increase by 0,5%	Increase by 2,3%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the statement of financial position.

22. Trade and other payables

The Company's total trade and other payables are broken down as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Suppliers	69.866	52.539
Social security funds	1.491	1.303
Sundry creditors	211	5.226
Customer Cash Guarantees	38.965	61.435
Accrued expenses	30.907	25.342
Related parties (shareholders) (see Note 24)	1.185	1.198
Liability to Hellenic Competition Commission	3.224	3.224
Total	**145.849**	**150.267**

Trade and other payables decrease is mainly due to lower outstanding network user cash guarantees at the end of 2024.

23. Other taxes payable

The Company's total other taxes payable are broken down as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Payroll taxes and duties	1.346	1.447
Third party fees taxes and duties	150	16
Other taxes & duties	658	1.272
Total	**2.154**	**2.735**

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

Notes to the Financial Statements (continued)

24. Related party transactions

(a) Shareholders of the Company

Name	Place of incorporation	Ownership interest
Senfluga Energy Infrastructure Holdings S.A.	Greece	66%
Ministry of Environment and Energy	Greece	34%

Senfluga Energy Infrastructure Holdings S.A. consolidates the Company in its own financial statements by applying the full consolidation method. The Greek State (Ministry of Environment and Energy) owns 34% of the Company's share capital.

(b) Related party entities

The Company has the following balances with related parties, all of them are either direct shareholders of the Parent company, Senfluga Energy Infrastructure Holdings S.A., or subsidiaries of the parent company and relate primarily to liabilities for seconded executives:

Liabilities:	31/12/2024	31/12/2023
SNAM S.p.A.	575	943
SNAM SPA Greek Branch	513	-
FLUXYS EUROPE B.V.B.A.	72	81
ENAGAS SERVICES SOLUTIONS S.L.U.	-	174
DESFA SOLUTIONS	25	-
Total	**1.185**	**1.198**

Expenses:	31/12/2024	31/12/2023
SNAM S.p.A.	1.448	1.936
SNAM SPA Greek Branch	414	-
FLUXYS EUROPE B.V.B.A.	283	286
ENAGAS SERVICES SOLUTIONS S.L.U.	-	322
Total	**2.145**	**2.544**

Receivables:	31/12/2024	31/12/2023
GASTRADE	15.645	8.436
ENAGAS INTERNACIONAL S.L.U.	-	7
ENAON EDA / DEDA	376	135
SOUTH STREAM	3	2
Total	**16.024**	**8.580**

Revenue:	31/12/2024	31/12/2023
GASTRADE	13.483	15.043
ENAON EDA / EDATHESS	-	178
ENAON EDA / EDAATTIKIS	-	89
ENAON EDA / DEDA	787	349
SOUTH STREAM	3	5
Total	**14.273**	**15.664**

All related parties' transactions were made on an arm's length basis.

Notes to the Financial Statements (continued)

(c) Remuneration of BoD members & Key management personnel:

Amounts in thousands €	**31/12/2024**	**31/12/2023**
BoD members	122	109
SC members	62	55
Total	**184**	**164**

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

The remuneration of directors and other members of key management for the Company for the period 1/1-31/12/2024 and 1/1-31/12/2023 amounted to € **3.206** thousand and € **3.001** thousand, respectively.

25. Financial risk management

The Company's risk management is controlled by management under policies approved by the board of directors. The Company is exposed to various financial risks; the most significant risks are market risk – including foreign exchange risk and interest rate risk – credit risk and liquidity risk. The Company's risk management policies are aimed at minimizing the possible negative effects of such risks on the financial position and performance of the Company. As referred in note **2.9** the main financial instruments used by the Company are cash, bank deposits, trade and other receivables and liabilities and bank loans. From time to time, the Company Management reviews and revises the relevant policies and procedures relating to the management of financial risks, as described below:

25.1. Market risk

25.1.1. Interest rate risk

Interest rate risk arises from interest rate increases in the long-term and short-term variable rate borrowings. On 31.12.2024, long-term borrowings were both on a fixed and variable rate basis. To mitigate the exposure from the interest risk increase, the Company is either issuing/contracting debt on fixed term basis or using market standard financial instruments, like Interest Rate Swaps (IRS) to mitigate the risk on variable rated debt. On 31.12.2024 the fixed rate part of the Company's total debt portfolio was 74% (384m/516m).

25.1.2. Foreign exchange risk

The Company is exposed to limited foreign exchange risk as all its assets and most of its liabilities are in Euro, while almost all transactions of the Company are also performed in Euros. In 2024, the Company did not face any material currency risk. Also, since the Company is progressively expanding its services outside the EU zone, policies have been developed to monitor the exposure and take mitigating action accordingly.

25.2. Credit risk

Risk management

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as trade receivables and other financial assets.

Notes to the Financial Statements (continued)

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Company is exposed in respect of the relevant assets, which, as at the financial statement reporting date, are broken down as follows:

Amounts in thousands €	31/12/2024	31/12/2023
Trade receivables and other financial assets	119.755	144.743
Cash and cash equivalents	117.977	179.313
Total	**237.732**	**324.056**

The credit risk of the Company is small. The clients' payments are made to the Company on agreed credit terms of the corresponding invoices within the next month. The Company's payments to suppliers are generally up to 45 days after the issuance of the respective invoice, except for the gas procurement for balancing purposes and the procurement of operational gas, which follow the respective deadlines similar to those that DESFA imposes to its clients. Generally, collection risks on the Company's receivables have been low, except for specific disputed historical invoices, which are under legal procedures.

The Company has established specific credit policies under which customers are analyzed for creditworthiness and there is an effective management of receivables in place both before and after they become overdue and doubtful.

Customers that are characterized as doubtful are reassessed at each reporting date for the estimated loss that is expected, and an appropriate impairment allowance is established.

The Company's cash and cash equivalents are mainly invested in highly rated counterparties and with a very short-term tenor.

25.3. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The liquidity risk is kept at low levels through the availability of sufficient cash and credit limits. To ensure this, there are respective provisions in DESFA's Treasury Policy outlining the principles for maintaining a healthy financial position by actively managing debt and liquidity levels, i.e. ensuring sufficient cash flows to meet obligations when due. Regarding the handling of the Security of Supply Account, the Company, in cooperation with RAEWW, has introduced the appropriate safeguards to prevent any liquidity risk related to this activity.

Following is a table (in thousands €) presenting an analysis of financial liabilities, according to their contractual settlement dates.

31/12/2024	Up to 1 year	Between 1 to 5 years	More than 5 years
Borrowings	49.056	133.239	333.841
Leases	1.380	6.123	21.231
Trade and Other Payables	145.849	-	-
31/12/2023	**Up to 1 year**	**Between 1 to 5 years**	**More than 5 years**
Borrowings	44.662	107.704	258.105
Leases	1.757	1.507	7.170
Trade and Other Payables	150.267	-	-

Notes to the Financial Statements (continued)

25.4. Capital Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders, and
- maintain an optimal capital structure to reduce the cost.

The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The debt risk of the Company is low. The Company's gearing ratio, i.e., the ratio of total loans to the sum of total loans and total equity, on 31.12.2024, was equal to 36,2 % (compared to 31,1% in the end of 2023). Another ratio is the ratio of net debt to equity (Net debt includes interest bearing loans and notes, less cash and cash equivalents).

Amount in thousands €	**31/12/2024**	**31/12/2023**
Long-term borrowings	467.080	365.809
Short-term portion	49.056	44.662
Cash and cash equivalents	(117.977)	(179.313)
Net debt	**398.159**	**231.158**
Total equity	**908.219**	**910.690**
Ratio of Net debt over Total Equity	**43,8%**	**25,4%**

25.4.1 Other significant issues for the Management

Concerning the Russia/Ukraine crisis, the Company is in close cooperation with stakeholders (Government, Regulator, shareholders, NNGTS users, vendors, financial institutions, etc.) to monitor the progress of the crisis and the potential effects/risks to the Company. Management continues to consider, evaluate, and take reasonable measures to address these effects/risks. Based on the current state of crisis, no risk of operations' disruption exists, and the Company has adequate liquidity to continue its operation in the FY 2025.

Additionally, it is estimated that the Israel-Palestine conflict will not have any effect on DESFA's business. Management is also monitoring closely all developments from the crisis in the middle East.

Notes to the Financial Statements (continued)

25.5. Fair value measurement

The Company applies fair value measurement to the financial assets at fair value through profit & loss (Note **10**), which is classified as Level 3. Also, for derivative financial instruments the Company applies measurement at fair value through Other Comprehensive Income (see Notes **2.9** & **16.1**) which is classified as Level 2.

An explanation of each level follows.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data 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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

25.6. Provisions

Movement of provisions during the financial year is set out below:

Amounts in thousands €	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Carrying amount at start of year	**1.918**	**1.918**
Amounts reversed	-	-
New amounts during the year	51	-
Carrying amount at end of year	**1.969**	**1.918**

The Company's contingent liabilities and provisions are analyzed as follows:

i. Cases in litigation or under arbitration

As at 31 December **2024**, there remain a number of third-party claims and legal actions against the Company relating to old trade and other disputes, as well as actions lodged against the Company involving compensation for expropriation of land related to the construction-extension of the conduit and other tangible assets. Considering the progress of these cases and advice from the Company's legal counsel, the Company has maintained the remaining provision for the estimated amount of settlement of the aforementioned cases of €**1.969** thousand. The total amount of contingent liabilities due to claims under legal dispute is amounted to € **3.772** thousand (2023: € **3.695** thousand).

ii. Tax audit

DESFA S.A. has been tax audited by the tax authorities up to fiscal year **2010**. For fiscal years **2011** until **2013** special tax audits were performed in accordance with Article 82(5) of Law 2238/1994 by its statutory auditor and respective tax compliance reports were issued.

Notes to the Financial Statements (continued)

For fiscal years **2014 to 2023** special tax audits were performed in accordance with Article 65a of Law 4174/2013 by its statutory auditor and respective tax compliance reports were issued. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities.

Therefore, the tax authorities may perform a tax audit as well, only for the years **2019-2023** which are still considered as not time barred. However, the Company's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Company. Up to the date of approval of these financial statements, the Company's tax audit, by the statutory auditors, for the fiscal year **2024** is in progress. However, it is not expected that material liabilities will arise from this tax audit.

iii. Letters of guarantee

The Company had provided the following letters of guarantee to suppliers:

Amounts in thousands €	31/12/2024	31/12/2023
Liabilities		
Supplier's letters of guarantee	20.911	19.941
Letters of guarantee from third parties	**20.911**	**19.941**

26. Commitments

26.1. Commitments from operating leases

The Company has entered into contracts for the operating lease of vehicles and buildings. From 1 January 2019, the Company has recognized right-of-use assets and lease liabilities for these leases following the adoption of IFRS 16 (see note **2.15** and note **7** for further information).

26.2. Other commitments

Amounts in thousands €	2024	2023
Liabilities		
Commitments for projects under construction	253.444	361.582
Total	**253.444**	**361.582**

27. Other non-current liabilities

The Company's long-term liabilities represent mainly the performance guarantee in relation to Contract 497/12 with Egnatia Odos, of € 145 thousand.

Notes to the Financial Statements (continued)

28. Unbundled Financial Statements

The company in order to comply with the provisions of the Greek Law 4001/2011, the No. 332/2016 Decision of the Regulatory Authority for Energy and the 5th Amendment of Tariff regulation approved by the Regulatory Authority for Energy (Decision No. 1434/2020), prepared the Appendix of the Unbundled Financial Statements 2024.

29. Events occurring after the reporting period

Since January '25 Gastrade has announced that, due to a technical issue, the regasification services at the Alexandroupolis LNG Terminal will not be available until further notice. The cause, impact, remediation, insurance cover and potential financial impact is currently assessed by Gastrade and no material adverse impact is currently known. Following ongoing assessments of the matter, the company will provide updates on any developments. Besides the above there are no other events.

(Amounts in thousand of Euros)

APPENDIX : UNBUNDLED FINANCIAL STATEMENTS

UNBUNDLED STATEMENTS OF COMPREHENSIVE INCOME (01.01.2024-31.12.2024)

	S01 TRANSMISSION	S02 USE OF LNG FACILITY	S03C GAS BALANCING	S03D NNGTS OPERATING GAS & ENERGY COST	S03E LNG OPERATING GAS & ENERGY COST	S05C NON TRANSMISSION SERVICES	S05D ADDITIONAL LNG SERVICES	S06 NON REGULATED SERVICES W/O INVESTMENTS	S07 PARTICIPATION IN OTHER COMPANIES	S08 NON REGULATED SERVICES WITH INVESTMENTS	S10 SECURITY OF SUPPLY	Total
	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2024	
STATEMENT OF COMPREHENSIVE INCOME												
Revenue	153.306	56.340	20.078	13.938	16.260	925	211	19.406	0	0	40.611	321.076
Less: Cost of Sales	-70.580	-24.769	-20.076	-13.910	-16.260	-77	-637	-12.654	-20	19	-39.064	-198.026
Gross Profit	82.727	31.572	3	27	0	848	-426	6.753	-20	19	1.547	123.050
Other income	21.337	3.509	0	28	68	3	23	98	315	184	0	25.564
	104.063	35.081	3	55	68	852	-403	6.851	295	203	1.547	148.614
Administrative expenses	-17.019	-3.781	0	0	0	-71	-203	-1.951	-18	-19	0	-23.062
Distribution expenses	-927	-199	0	0	0	-5	-2	-104	0	0	0	-1.238
Other expenses	-1.942	-555	0	-55	-68	-3	-20	-322	-259	-3	0	-3.226
Amortisation of fixed asset grants	8.499	2.650	0	0	0	0	9	0	0	0	0	11.158
Operating results	92.675	33.195	3	0	0	773	-619	4.474	18	181	1.547	132.247
Financing cost	-1.784	-1.094	-3	0	0	-2	-138	-73	604	-2	-1.547	-4.039
Foreign exchange differences	56	-11	0	0	0	0	0	234	0	-1	0	279
Results before taxes	90.947	32.091	0	0	0	771	-757	4.635	621	179	0	128.486
Income tax	-16.262	-5.787	0	0	0	-139	0	-836	-111	-32	0	-23.168
Income tax- Deferred tax	-3.380	-1.961	0	0	0	-1	-30	52	36	-1	0	-5.285
Tax audit differences from prior years	26	8	0	0	0	0	0	0	0	0	0	35
Results after taxes	71.331	24.350	0	0	0	631	-787	3.851	547	145	0	100.069
Net profit for the period												
Other comprehensive income	71.331	24.350	0	0	0	631	-787	3.851	547	145	0	100.069
Profits/Losses From Cash flow Hedging	0	0	0	0	0	0	0	0	0	0	0	0
Actuarial profit/(loss)	-2.631	-143	0	0	0	0	-83	0	0	0	0	-2.856
Deferred Tax	-289	-54	0	0	0	-1	-3	-53	0	0	0	-399
Other comprehensive income of the period after taxes	642	43	0	0	0	0	19	12	0	0	0	716
Total comprehensive income of the period after taxes	-2.278	-153	0	0	0	-1	-67	-41	0	0	0	-2.539
	69.054	24.197	0	0	0	630	-854	3.810	547	145	0	97.529

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

UNBUNDLED STATEMENTS OF FINANCIAL POSITION (31.12.2024)

	S01 TRANSMISSION	S02 USE OF LNG FACILITY	S03C GAS BALANCING	S03D NNGTS OPERATING GAS & ENERGY COST	S03E LNG OPERATING GAS & ENERGY COST	S05C NON TRANSMISSION SERVICES	S05D ADDITIONAL LNG SERVICES	S06 NON REGULATED SERVICES W/O INVESTMENTS	S07 PARTICIPATION IN OTHER COMPANIES	S08 NON REGULATED SERVICES WITH INVESTMENTS	S10 SECURITY OF SUPPLY	**Total**
	31/12/2024	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	
ASSETS												
NON-CURRENT ASSETS												
Tangible assets	1.161.733	323.998	0	0	0	3	14.385	151	0	1.834	0	**1.502.104**
Intangible assets	19.872	0	0	0	0	0	0	0	0	0	0	**19.872**
Investments in associates	0	0	0	0	0	0	0	0	19.798	0	0	**19.798**
Financial assets at fair value through profit or loss	0	0	0	0	0	0	0	0	350	0	0	**350**
Financial assets at fair value through other comprehensive income	443	203	0	0	0	0	304	0	0	0	0	**951**
Financial assets at amortised cost	0	0	0	0	0	0	0	0	11.320	0	0	**11.320**
Other non-current assets	49.771	9.749	0	0	0	0	1	1	3	0	0	**59.525**
Total Fixed Assets	**1.231.818**	**333.951**	**0**	**0**	**0**	**3**	**14.691**	**153**	**31.471**	**1.834**	**0**	**1.613.920**
Current assets												
Inventories	10.751	11.536	0	0	0	0	0	0	0	0	0	**22.287**
Trade and other receivables	62.747	3.647	0	0	0	250	1.282	5.875	849	424	44.680	**119.755**
Income tax asset	0	0	0	0	0	0	0	0	0	0	0	**0**
Cash and cash equivalents	62.390	16.267	0	0	0	691	26.409	8.650	3.570	0	0	**117.977**
Assets classified as held for sale	7.306	0	0	0	0	0	0	0	0	0	0	**7.306**
Financial assets at fair value through profit or loss	0	0	0	0	0	0	0	0	0	0	0	**0**
Total current assets	**143.194**	**31.449**	**0**	**0**	**0**	**941**	**27.691**	**14.526**	**4.420**	**424**	**44.680**	**267.325**

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

EQUITY & LIABILITIES												
EQUITY												
Share capital	341.355	146.622	0	0	0	384	22	1.537	926	418	0	**491.265**
Reserves	38.482	13.296	0	0	0	148	93	1.053	24	7	0	**53.102**
Retained earnings	226.323	102.193	0	0	0	1.832	-2.082	7.350	28.396	-160	0	**363.852**
Total Equity	**606.160**	**262.112**	**0**	**0**	**0**	**2.364**	**-1.968**	**9.941**	**29.346**	**265**	**0**	**908.219**
Non-current liabilities												
Borrowings	411.081	46.228	0	0	0	0	9.771	0	0	0	0	**467.080**
Employee benefits obligation	2.150	641	0	0	0	24	-31	582	0	-1	0	**3.364**
State grants	148.988	56.793	0	0	0	0	2.876	0	0	0	0	**208.656**
Provisions	1.969	0	0	0	0	0	0	0	0	0	0	**1.969**
Lease liabilities	12.910	14.357	0	0	0	0	86	0	0	0	0	**27.354**
Other non-current liabilities	163	0	0	0	0	0	0	0	0	0	0	**163**
Interest rate SWAP Liability	6.387	346	0	0	0	0	202	0	0	0	0	**6.935**
Inter-activity account	-15.570	-50.100	0	0	0	-1.556	29.999	1.290	6.742	1.530	27.664	**0**
Deferred tax liabilities	33.351	11.006	0	0	0	-4	46	-67	-152	-6	0	**44.175**
Total non-current liabilities	**601.431**	**79.270**	**0**	**0**	**0**	**-1.536**	**42.949**	**1.805**	**6.590**	**1.524**	**27.664**	**759.697**
Current liabilities												
Trade and other payables	129.697	11.543	0	0	0	43	648	2.212	-132	434	1.405	**145.849**
Lease liabilities	651	724	0	0	0	0	4	0	0	0	0	**1.380**
Borrowings	25.565	7.302	0	0	0	0	578	0	0	0	15.611	**49.056**
Derivatives Liabilities	0	0	0	0	0	0	0	0	0	0	0	**0**
Other taxes payable	1.786	214	0	0	0	3	22	125	0	4	0	**2.154**
State grants	7.755	2.956	0	0	0	0	150	0	0	0	0	**10.860**
Income tax liability	1.969	1.279	0	0	0	68	0	596	86	32	0	**4.030**
Total current liabilities	**167.422**	**24.018**	**0**	**0**	**0**	**115**	**1.401**	**2.933**	**-46**	**470**	**17.016**	**213.329**
Total liabilities	**768.853**	**103.288**	**0**	**0**	**0**	**-1.420**	**44.350**	**4.738**	**6.544**	**1.994**	**44.680**	**973.025**
TOTAL EQUITY & LIABILITIES	**1.375.012**	**365.400**	**0**	**0**	**0**	**944**	**42.382**	**14.679**	**35.890**	**2.258**	**44.680**	**1.881.245**

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

APPENDIX : UNBUNDLED FINANCIAL STATEMENTS

UNBUNDLED STATEMENTS OF COMPREHENSIVE INCOME (01.01.2023-31.12.2023)

	S01 TRANSMISSION	S02 USE OF LNG FACILITY	S03C GAS BALANCING	S03D NNGTS OPERATING GAS & ENERGY COST	S03E LNG OPERATING GAS & ENERGY COST	S05C NON TRANSMISSION SERVICES	S05D ADDITIONAL LNG SERVICES	S06 NON REGULATED SERVICES W/O INVESTMENTS	S07 PARTICIPATION IN OTHER COMPANIES	S08 NON REGULATED SERVICES WITH INVESTMENTS	S10 SECURITY OF SUPPLY	
	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	**Total**
STATEMENT OF COMPREHENSIVE INCOME												
Revenue	210.641	75.786	37.626	8.045	24.397	946	9	17.631	0	0	198.075	573.157
Less: Cost of Sales	(66.285)	(23.671)	(37.622)	(8.032)	(24.396)	(95)	(353)	(12.309)	(61)	(238)	(197.983)	(371.046)
Gross Profit	144.357	52.115	4	13	1	850	(344)	5.322	(61)	(238)	92	202.111
Other income	18.904	691	0	15	21	1	18	27	51	0	0	19.728
	163.260	52.806	4	28	22	851	(326)	5.348	(10)	(238)	92	221.838
Administrative expenses	(17.483)	(4.390)	0	0	0	(76)	(133)	(1.978)	(27)	0	0	(24.087)
Distribution expenses	(896)	(235)	0	0	0	(4)	0	(73)	0	0	0	(1.209)
Other expenses	(1.647)	(346)	(1)	(28)	(21)	(2)	(10)	(679)	(6)	0	0	(2.740)
Amortisation of fixed asset grants	8.556	2.580	0	0	0	0	14	0	0	0	0	11.150
Operating results	151.790	50.415	3	0	1	769	(455)	2.619	(43)	(238)	92	204.953
Financing cost	(851)	(1.656)	(3)	0	(1)	0	(48)	(13)	44	0	(102)	(2.629)
Foreign exchange differences	(611)	(1)	0	0	0	0	0	(182)	0	0	0	(794)
Results before taxes	150.329	48.758	0	0	0	769	(503)	2.424	1	(238)	(10)	201.529
Income tax	(29.727)	(9.687)	0	0	0	(152)	0	(481)	0	0	0	(40.047)
Income tax- Deferred tax	(3.611)	(1.272)	0	0	0	0	(41)	6	(1)	0	2	(4.916)
Tax audit differences from prior years	174	43	0	0	0	2	0	3	0	0	0	221
Results after taxes	117.164	37.842	0	0	0	618	(544)	1.952	0	(238)	(8)	156.788
Net profit for the period												
Other comprehensive income	117.164	37.842	0	0	0	618	(544)	1.952	0	(238)	(8)	156.788
Profits/Losses From Cash flow Hedging	0	0	0	0	0	0	0	0	0	0	0	0
Actuarial profit/(loss)	(11.821)	(615)	0	0	0	0	(381)	0	0	0	526	(12.291)
Deferred Tax	52	19	0	0	0	0	1	17	0	0	0	89
Other comprehensive income of the period after taxes	2.589	131	0	0	0	0	84	(3)	0	0	(116)	2.684
Total comprehensive income of the period after taxes	(9.180)	(465)	0	0	0	0	(297)	14	0	0	410	(9.517)
	107.984	**37.377**	0	**0**	**0**	**619**	**(840)**	**1.966**	**0**	**(238)**	**403**	**147.270**

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

UNBUNDLED STATEMENTS OF FINANCIAL POSITION (31.12.2023)

	S01 TRANSMISSION	S02 USE OF LNG FACILITY	S03C GAS BALANCING	S03D NNGTS OPERATING GAS & ENERGY COST	S03E LNG OPERATING GAS & ENERGY COST	S05C NON TRANSMISSION SERVICES	S05D ADDITIONAL LNG SERVICES	S06 NON REGULATED SERVICES W/O INVESTMENTS	S07 PARTICIPATION IN OTHER COMPANIES	S08 NON REGULATED SERVICES WITH INVESTMENTS	S10 SECURITY OF SUPPLY	Total
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	
ASSETS												
NON-CURRENT ASSETS												
Tangible assets	979.263	330.662	0	0	0	5	11.462	131	34	0	0	**1.321.558**
Intangible assets	20.802	1	0	0	0	0	0	0	0	0	0	**20.802**
Investments in associates	0	0	0	0	0	0	0	0	18.528	0	0	**18.528**
Financial assets at fair value through profit or loss	0	0	0	0	0	0	0	0	350	0	0	**350**
Financial assets at fair value through other comprehensive income	2.758	329	0	0	0	0	377	0	0	0	0	**3.464**
Financial assets at amortised cost	0	0	0	0	0	0	0	0	8.320	0	0	**8.320**
Other non-current assets	55.855	11.461	0	0	0	0	3	2	3	0	0	**67.325**
Total Fixed Assets	**1.058.678**	**342.453**	**0**	**0**	**0**	**5**	**11.843**	**133**	**27.234**	**0**	**0**	**1.440.347**
Current assets												
Inventories	11.780	12.328	0	0	0	0	0	0	0	0	0	**24.109**
Trade and other receivables	60.960	19.308	0	0	0	285	566	5.809	2	12	57.800	**144.743**
Income tax asset	0	0	0	0	0	0	0	0	0	0	0	**0**
Financial assets at fair value through profit or loss	0	0	0	0	0	0	0	0	0	0	0	**0**
Cash and cash equivalents	111.928	17.648	0	0	0	605	29.279	11.724	8.129	0	0	**179.313**
Total current assets	**184.668**	**49.284**	**0**	**0**	**0**	**890**	**29.846**	**17.533**	**8.131**	**12**	**57.800**	**348.165**
TOTAL ASSETS	**1.243.347**	**391.737**	**0**	**0**	**0**	**895**	**41.688**	**17.666**	**35.366**	**12**	**57.800**	**1.788.511**

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

EQUITY & LIABILITIES												
EQUITY												
Share capital	341.355	146.622	0	0	0	384	22	1.537	926	418	0	491.265
Reserves	37.017	12.155	0	0	0	118	157	872	0	0	0	50.319
Retained earnings	235.042	100.991	0	0	0	1.773	(1.291)	5.017	27.873	(298)	0	369.106
Total Equity	613.413	259.769	0	0	0	2.275	(1.112)	7.426	28.800	120	0	910.690
Non-current liabilities												
Borrowings	307.930	50.157	0	0	0	0	7.723	0	0	0	0	365.809
Employee benefits obligation	2.112	848	0	0	0	18	(7)	317	0	0	0	3.287
State grants	156.073	53.745	0	0	0	1	390	13	22	0	0	210.245
Provisions	1.918	0	0	0	0	0	0	0	0	0	0	1.918
Leases	6.229	2.119	0	0	0	7	110	113	98	0	0	8.677
Other non-current liabilities	155	0	0	0	0	0	0	0	0	0	0	155
Interest rate SWAP Liability	5.474	297	0	0	0	0	173	0	0	0	0	5.943
Inter-activity account	(36.846)	(27.883)	0	0	0	(1.746)	33.970	6.003	6.659	(237)	20.080	0
Deferred tax liabilities	30.729	9.093	0	0	0	(3)	(48)	(48)	(117)	0	0	39.607
Total non-current liabilities	473.774	88.376	0	0	0	(1.723)	42.311	6.397	6.663	(237)	20.080	635.641
Current liabilities												
Trade and other payables	119.153	20.912	0	0	0	72	422	3.170	(94)	129	6.502	150.267
Leases	1.261	429	0	0	0	1	22	23	20	0	0	1.757
Borrowings	7.142	6.303	0	0	0	0	0	0	0	0	31.218	44.662
Derivatives Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Other taxes payable	2.256	310	0	0	0	4	25	140	0	0	0	2.735
State grants	8.201	2.824	0	0	0	0	20	1	1	0	0	11.048
Income tax liability	18.146	12.814	0	0	0	266	0	509	(24)	0	0	31.710
Total current liabilities	156.159	43.593	0	0	0	344	489	3.842	(97)	129	37.720	242.179
Total liabilities	629.933	131.969	0	0	0	(1.379)	42.800	10.239	6.566	(108)	57.800	877.821
TOTAL EQUITY & LIABILITIES	1.243.347	391.737	0	0	0	895	41.688	17.666	35.366	12	57.800	1.788.511

Notes on the Accounting of Unbundled Financial Statements of HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A. for the financial year 2024, in accordance with the Decision No 332/2016 / FEK 3763 / 22.11.2016 and taking also into account the 6th Amendment of the Tariff Regulation (*RAE's Decision no 1434/2020 published to OJ 30.10.2020)*

1. General information on segregation areas

The accounting unbundling of activities took place in accordance with the instructions of the Regulatory Authority for Energy (RAE) and concerns the distribution of the company's financial statements in unbundled financial statements for each activity of the company. Unbundled financial statements reflect the asset structure, requirements and obligations of each business activity as they would be drawn if they were exercised by different legal entities.

2.a Principles and Rules for Splitting Accounting Segregation

The company, in accordance with RAE's instructions, had to draw up internally unbundled accounts for each distinct activity. The preparation of the unbundled accounts was made extrapolation by separating the company accounts directly or indirectly from the activities involved.

Accounts that concern only an activity are allocated directly to this activity. For accounts that cannot be directly allocated to an activity because they relate to either more than one activity or the whole of the Integrated Natural Gas Company (e.g. legal service, computerization, accounting), they have been selected and approved standard rules for the allocation of these accounts. The Integrated Natural Gas Corporation has used these approved rules to divide indirectly into its distinct activities account details that cannot be directly allocated.

2.b Dispensing Principles and Rules for the Preparation of Annual Unbundled Financial Statements

Unbundled financial statements are made ex-accounting, further allocating the financial statements prepared in accordance with International Accounting Standards.

The 5th Amendment of the Tariff Regulation triggers the necessity for new categories of services subject to the unbundling rules. As a result the activities among which the accounts of the company are being split from 1.1.2020 are the following:

1. Transmission –S01
2. Use of LNG Facility –S02
3. Gas balancing – S03C
4. NNGTS Operating Gas & Energy Cost – S03D
5. LNG Operating Gas & Energy Cost– S03E
6. Supporting Activities (intermediate account) – S04
7. Non –Transmission Services – S05C
8. Additional LNG Services – S05D
9. Non regulated services without investment – S06
10. Participation in other companies – S07
11. Non regulated services with investments – S08
12. Security of supply account – S10

At the end of each accounting year unbundled Statements of Financial Position and Statements of Comprehensive Income have prepared for each of the distinct Natural Gas Activities of the Integrated Natural Gas Operators.

Unbundled financial statements are presented in accordance with International Accounting Standards and Appropriate Accounting Principles and Principles of Accounting Segregation.

3.a Direct Allocation of Accounts to the Affiliated Activities

Accounts directly related to an activity are allocated directly and entirely to this activity. The criterion for direct allocation is mainly the use or mode of creating this account. The direct way of allocating an activity to an activity and is made taking into account the boundaries of each activity (for example, through time or other direct allocation).

3.b Indirect Allocation of Accounts to the Affiliated Activities

Accounts that cannot be allocated entirely directly to an activity should be separated by sharing keys. Should be separated by allocation keys relevant to the nature of the account.

4. *Notes on the activities*

a) Activities S01 (Gas Transmission) & S02 (Use of LNG facility) remain unchanged and are the core activities of DESFA

b) Activities S03C (Gas Balancing) , S03D (NNGTS Operating Gas & Energy Cost) and S03E (LNG Operating Gas & Energy Cost) refer to non-profitable activities that are necessary for the follow-up of certain special DESFA transactions. The latter are regulated by the National Natural Gas System (NNGS) Management Code and the relevant decisions of RAE. On the basis of these, the above activity does not participate in the indirect allocation, nor does it receive any expenses and revenues beyond those allowed by the abovementioned decisions: costs are only the purchase price of the operating (NNGTS-LNG) and balancing gas, the cost of transferring the balancing gas, the cost of CO2 and electricity to the Users; Revenues are only the (equal) charges of DESFA to Users. This activity does not have fixed assets

c) S04 (support services) is not an activity in accordance with RAE's decisions but an intermediate account, which is subsequently divided into activities in accordance with the allocation keys and what is specifically mentioned in the present. Following the abovementioned under note (3.b) the allocation of this intermediate account is done only to the activities S01, S02, S05C, S05D, S06, S07 and S08. Being an intermediate account, this activity is not reported with a PnL and balance sheet.
Supportive services include, but are not limited to, administration and support services, financial services, legal services, strategy and development, IT (when not regarding a specific activity), public relations and corporate social responsibility, internal control, safety, quality and hygiene (when not regarding a specific activity), risk monitoring, etc.

d) Non-Transmission Services (S05C) refer to the Services which are offered by the Operator of the National Natural Gas System to other parties and relate to the Transmission System (but are not included in the Transmission Services) mainly such as (1) Natural gas odorization, (2) Administrative, technical & metrological support on users at NGTS entry point's metering stations and (3) Training/Seminars.

e) Additional LNG Services (S05D) refer to the Services which are offered by the Operator of the National Natural Gas System to other parties and relate to the LNG Installation (but are not included in the LNG Service) such as. (1) the services of inerting, cooling, watering, loading of LNG vessels from existing jetty (2) the new truck loading services incl. ancillary ones and (3) loading of ssLNG vessels at the Second Jetty.

f) Non-regulated services without investment (S06) includes the non-regulated services that are provided by DESFA and do not require, or require negligible, use of assets of DESFA.

g) Non-regulated services with investment (S08) include all non-regulated services that are provided by DESFA and require the construction of new investments which are though not included in the Regulated Asset Base.

h) S07 is an activity which reflects the participation of DESFA to other companies. Assets of this activity are the corresponding shares of DESFA and revenue reflects the corresponding dividends.

i) S10 (Security of Supply Account) is a special non-profit activity that reflects for the monitoring of the security of supply account. The latter is governed by the relevant decisions issued by RAE and, on the basis of these, is "segregated" by the other actions of DESFA. Therefore, this activity does not participate in the indirect allocation nor receives any expenses and revenues beyond those allowed by the aforementioned decisions by RAE: income is only the security of supply fee and the interest on the account and the cost only the compensations on the security of supply, any debtor’s interest. Also, it has no fixed assets.

5. ***Methods of Allocation***

Direct Allocation

In order to track the accounting transactions of the activities, using the above individual remarks, individual internal accounts are kept in accordance with the International Financial Reporting Standards (IFRS), where the elements of the assets and liabilities are recorded in a discreet and distinctive manner as well as the corresponding revenues and expenses.

For this purpose, each transaction and its supporting document (purchase / sales invoice, proof of receipt / payment) is identified by the relevant staff and recorded in the account of the activity concerned (DIRECT ALLOCATION). Similarly, the distribution of the working hours of the company's staff is allocated directly. For this purpose a special application (es-project) is used.

Indirect Allocation

Transactions that cannot be directly allocated to an activity because they involve more than one activity or the whole of DESFA SA., are recorded during the financial year in the Support Services - S04. At the end of the year, the balances of accounts accrued in S04 are allocated, based on the allocation keys set by RAE.

Below is an analysis and annotation of the allocation keys for indirect allocation under RAE Directive 332/2016:

A) Total of Direct Allocation of Assets’ Activity

The accounts related to the creation of the Company's fixed assets are allocated according to the "Total Directly Distributed Fixed Asset Allocation Key". This allocation key reflects the amount of the total fixed assets of the business directly attributable to the total fixed assets of the company that is directly allocated and applied for the allocation of the rest of the balance sheet accounts associated with the assets pool.

As regards the indirect allocation of fixed assets:

1. Fixed assets included in the Regulated Asset Base under the Tariff Regulation (i.e. included in a RAE-approved Development Program or Small Projects List) are allocated to S01 and S02 in proportion to the directly allocated assets.

Financial Statements for the year ended 31 December 2024 (Amounts in thousand of Euros)

2. S03C, S03D, S03E and S10, do not include fixed assets due to their specific purpose.

B) Activity turnover

The revenue-generating accounts for the company are allocated according to the “Activity Turnover” key. This allocation key reflects the turnover of the activity in relation to the total turnover of the company (excluding income from S03C, S03D, S03E and S10). It applies, in particular, to the allocation of accounts like receivables (e.g. from customers).

Activities S03C, S03D, S03E and S10, due to their special purpose, do not receive revenue from sharing (generally do not participate in any allocation) and do not participate in the indirect allocation. Their revenue is closely related to their purpose, i.e. for S03C ,S03D and S03E the proceeds from the disposal of balancing gas and operating gas including the transfer of balancing gas, the CO2, the electricity and for S10 the security of supply fees and the interest on the security of the supply security account. For the purposes of calculating this key, the amounts accumulated in the revenue accounts of these activities shall not be taken into account.

C) Personnel Fees and Expenses

The accounts related to the remuneration and expenses of the company’s personnel are allocated according to the “Personnel Fees and Expenses” allocation key. This allocation key relates to the level of payroll of the activity in relation to the company’s total payroll. It is applied for the allocation of the balance of accounts linked to the employment of staff. This key must be determined on the basis of the salaries of the officials actually engaged in the activity and not on the basis of the salaries of the registered officials.

Activities S03C, S03D, S03E and S10, due to their special purpose, receive only the allowable costs and do not participate in the indirect allocations.

D) Net Activity Results

Accounts that are more related to the Company’s net result than its Turnover can be allocated according to the “Net Activity Results"’ key. A typical example of the application of this key is income tax on profits at year ended. In particular, in case of loss-making activity period, the profitable ones will be burdened proportionately with the rest of the tax.
Activities S03C, S03D, S03E and S10, because they are non-profit-making, have no effect and are not involved in the indirect allocation.

Athens, 23/05/2025

Konstantinos Kosmadakis	PanagiotisTampourlos	Maria Rita Galli
Chairman of BoD	**Member of BoD**	**Chief Executive Officer**

Inigo Cristobal	Christiana Mougiou
Chief Financial Officer	**Senior Manager Accounting & Tax**

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Independent Auditor's Report

To the Shareholders of the Company HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A.,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A ("Company"), which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A, as of December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made 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 during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management 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 principle of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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, as they have been transposed 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 as they have been transposed 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 Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 Management 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.

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Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154G of Law 4548/2018, we note the following:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements currently in force of the article 150 and 153 of Law 4548/2018 and its content is in line with the accompanying financial statements for the year ended 31.12.2024.

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

2. Unbundled financial statements

The Management is responsible for the preparation of Company's unbundled financial statements as required by the article 141 of Law 4001/2011, the No. 332/2016 decision of the Regulatory Authority for Energy and the 5th Amendment of Tariff regulation approved by the Regulatory Authority for Energy (Decision No. 1434/2020) and for those internal controls that management determines are necessary to enable the preparation of the Company's unbundled statement of financial position as at December 31, 2024 and the unbundled statement of comprehensive income for the period from 1 January 2024 to 31 December 2024 that are free from material misstatement, whether due to fraud or error. The methodology of preparation of the unbundled financial statements is described in note 28 of the financial statements.

In our opinion, the Company's unbundled financial statements s at December 31, 2024, as presented in the relevant appendix of the financial statements, have been prepared in accordance with the article 141 of Law 4001/2011, the No. 332/2016 decision of the Regulatory Authority for Energy and the 5th Amendment of Tariff regulation approved by the Regulatory Authority for Energy (Decision No. 1434/2020).

Thessaloniki, 20 June 2025

The Certified Public Accountant

Zissis D. Kompolitis
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True translation from the original in Greek

Zissis D. Kompolitis