ANNUAL MANAGEMENT REPORT 2024

enaon

AN ITALGAS COMPANY

Contents

Letter to Shareholders and Stakeholders

Dear Shareholders and Stakeholders,

Since the completion of the transfer of 100% of the shares of enaon (formerly DEPA Infrastructure) to the Italgas Group, one of the largest gas distribution network operators in Europe, the new path undertaken it was marked by the beginning of a new era for our Company driven by efficiency, development, innovation and sustainability.

The year 2024 was a period characterized by geopolitical and economic challenges, leaving a remarkable effect on the energy landscape in Europe. The global transition to clean energy sources, a dynamic and volatile energy regulatory landscape and the continuous effort to fight against climate change are among the critical issues that called all the energy operators for a strategic response. enaon has faced these challenges with the ambition to become a key contributor to the Country's efforts towards energy transition also addressing the energy trilemma, i.e. balancing energy security, sustainability and affordability.

The Company's vision towards sustainability is driven by a commitment in acting now as to build a better future. True sustainability can be achieved by generating positive impacts on the planet, people and the economic system.

The primary objective has been therefore to enhance energy efficiency, reduce carbon footprint and pursue global climate goals. At the same time, leveraging innovation and R&D efforts, enaon has been exploring, cooperating with enaon EDA, cutting-edge digital technologies such as smart grid solutions and innovative monitoring tools, to allow the integration of renewable gases and the decarbonization of gas infrastructure.

enaon has promoted gender equality. As part of our commitment to fostering an inclusive and progressive work environment, we have provided comprehensive training programs for upskilling and reskilling our employees. Particularly a focus on enhancing digital literacy, ensuring that all team members are equipped with the necessary skills to thrive in an increasingly digital world.

Throughout the year 2024, material support was provided to the wholly owned subsidiary enaon EDA in achieving an effective operational model following the merger of the former three DSOs occurred in September 2023. The consolidation of the three gas DSOs into a single entity for the management and operation of the distribution networks in Greece marks a turning point in the Company's transformation path and a material contribution in the transition towards a sustainable energy environment. In such respect, enaon has contributed to support enaon EDA as to ensure the safety of network, assets and people throughout the value chain. Our goal is to maintain zero accidents by constantly improving our safety protocols and investing in state-of-the-art infrastructure. To achieve this, a robust health and safety management system has been implemented consistently with Italgas HSEQ Policy too, improving the culture of safety and excellence also through awareness programs.

Responsible operations, supply chain management, employee engagement, and transparent reporting focusing on generating positive impacts on the communities is considered a cornerstone to serve and to maximize the long-term benefits of enaon Group activities.

As we progress in our activities, we are committed to involving all stakeholders in identifying actions that create a positive impact for the areas where we operate.

The continuous and effective interaction with stakeholders has been proved also by the approval by RAEWW of the unified tariff for the residential and commercial users as well as for the industrial business, applicable since December 1st, 2024. Such tariff structure promoted by enaon Group, would help reducing the existing distortions between users of the same category residing in different regions of the Country, simplifying at the same Company's operations.

Lastly, the adoption since February 2024 of a new brand and logo is further evidence of the commitment of enaon Group willingness to transform itself and to enter into a new era, starting a new journey under the new name. As a matter of fact, the name "enaon" is inspired by the Greek word "Αἐναος" (Aenaos), meaning "perpetual," so capturing the essence of our commitment to provide continuous and renewable energy supply, vital for today's needs and those of future generations. "enaon" elegantly blends "Ena," the Greek word for "one," with "ON," embodying our aspiration to be the leading force in sustainable energy.

This name reflects our dedication to not just powering the present but continuously energizing the future.

It is under the above depicted scenario that we present the Annual Financial Statements for the year 2024.

Annual Report of the Board of Directors

Information

On September 1st, 2022, the acquisition of 100% of the share capital of the company under the corporate name "enaon Sustainable Networks Single Member Société Anonyme" (hereinafter "the Company" or "enaon"), i.e. former "Depa Infrastructure S.A.", ("DEPA" or "DEPA Infrastructure") by the Italian company "Italgas Newco società per azioni", registered in the Italian business register under the number 11308670964, was completed.

At the time of the transaction the former Depa Infrastructure held 100% of the share capital of the companies under the corporate names "Attiki Natural Gas Distribution Single Member Company S.A." ("EDA Attikis") and "Public Gas Distribution Networks Single Member S.A." ("DEDA"), as well as 51% of the share capital of the company under the corporate name "Gas Distribution Company Thessaloniki – Thessalia" ("EDA Thess"). The remaining 49% of the share capital of EDA THESS (the "Share") was held by ENI Plenitude Società Benefit S.p.A. ("Plenitude").

Furthermore, on July 31st, 2021, enaon and Plenitude signed a "Share sale and purchase agreement" concerning the sale by Plenitude to enaon of the Share ("SPA EDA Thess"). The conditions to be met in order to proceed with the closing of the transaction were: (i) the obtainment of all the necessary authorizations from the governmental or regulatory authorities (e.g. RAEWW) and (ii) the completion of the purchase of 100% of the share capital of former Depa Infrastructure by Italgas Newco ("Closing DEPA").

Following the execution of the Closing DEPA, on September 1st, 2022, all the conditions precedent to the acquisition of the Share were satisfied. Therefore, taking into account that the sale of the Share had been already fully negotiated by enaon (and by the enaon's Sellers), as part of its privatization process promoted by the Greek Government, the completion of the transaction was to be achieved.

In light of the above, on September 1st, 2022, enaon recognized a payable of €165.2 million towards Plenitude, corresponding to the consideration for the transaction.

The closing of the acquisition of EDA Thess and the payment of the consideration to Plenitude took place on December 19th, 2022 ("Closing EDA Thess"), when enaon purchased the Share and became the sole shareholder of EDA Thess.

As of September 30th, 2023, DEDA merged by way of absorption with EDA THESS and EDA Attikis, i.e. the two other 100% subsidiaries of the former DEPA Infrastructure, based on the resolutions of their respective General Assemblies dated 09/19/2023 (G.E.MI.'s Announcement No. 3049697/30.09.2023).

By virtue of the resolution of the Extraordinary General Meeting of the sole shareholder of the Company dated 26.01.2024, article 1 (Corporate Name) of the Articles of Association of the Company was amended and duly published, pursuant to GEMI's Announcement No. 3214127/14.02.2024. Specifically, the corporate name of the Company was changed to "enaon Sustainable Networks Single Member Société Anonyme".

Financing

On September 30th, 2022, enaon has signed a Bond Loan Program with Eurobank S.A., for a maximum nominal amount of € 580 million, divided into 3 Tranches separated into:

- **Tranche A** of maximum € 180 million:

An amount of 166 million euros was drawdown in December 2022 to reimburse the relevant liability to ENI Plenitude for the 49% stake acquisition of enaon EDA (ex- EDA Thess).

enaon, during December 2024, partially prepaid the principal of the loan for an amount of € 36 million.

The Bond Loan has a maturity date of December 13th, 2029, and has a floating interest rate based on Euribor plus margin.

Tranche A is not a subject of Commitment fee

The balance of Tranche A as of December 31st, 2024, was € 130.0 million.

- **Tranche B** of maximum € 300 million:

The Bond Loan has a maturity date of September 30th, 2034, and has a floating interest rate based on Euribor plus margin

Tranche B is a subject of Commitment fee

The balance of Tranche B as of December 31st, 2024, was € 24.5 million.

- **Tranche C** of maximum € 100 million:

The Bond Loan has a maturity date of July 6th, 2028, and has a floating interest rate based on Euribor plus margin.

Tranche C is a subject of Commitment fee

The balance of Tranche C as of December 31st, 2024, was € 38.0 million.

The bond loan agreement was subject to arrangement fees overall amounting to € 4,46 million paid in advance upon signing.

enaon has entered into the following loan agreements with its subsidiary to finance investments in Greece:

On 03.05.2023 enaon signed with enaon EDA (ex-DEDA) an Intercompany Bond Loan agreement of € 75.0 million consisting of:

i. Tranche A of € 60.0 million: enaon EDA during December 2024 partially prepaid the outstanding principal of the loan for an amount of € 19.0 million. The balance of Tranche A as of 31.12.2024 was € 5.5 million

ii. Tranche B of € 15.0 million: The balance of Tranche B as of 31.12.2024 was € 13.5 million

The overall year-end balance of the Bond Loan is € 19.0 million and has a floating interest rate based on Euribor plus margin. The maturity date is December 31st, 2029.

On 27.01.2023 enaon signed with enaon EDA (ex-EDA Thess) an Intercompany Facility agreement of € 10.0 million.

During December 2024, enaon EDA fully prepaid the facility agreement of the loan € 10.0 million. The facility has a floating interest rate based on Euribor plus margin. The availability period expires on 31.12.2025.

On 28.07.2023 enaon signed with enaon EDA (ex-EDA Thess) an Intercompany Bond Loan agreement of € 40.0 million consisting of:

i. Tranche A of € 20.0 million: enaon EDA, during December 2024, fully prepaid the outstanding principal of the loan for an amount of € 5.0 million. The balance of Tranche A as of 31.12.2024 was zero.

ii. Tranche B of € 20.0 million: enaon EDA during December 2024, fully prepaid the outstanding principal of the loan for an amount of € 2.0 million. The balance of Tranche B as of 31.12.2024 was zero.

The overall year-end balance of the Bond Loan was zero and has a floating interest rate based on Euribor plus margin. The availability period expires on December 31st, 2025.

1. Company profile

The company under the corporate name "enaon Sustainable Networks Single Member Société Anonyme" (former "DEPA INFRASTRUCTURE SINGLE-MEMBER SOCIÉTÉ ANONYME", (hereinafter the "Company" or "enaon") was established in April 2020 following the partial demerger of the infrastructure sector of the société anonyme under the corporate name "PUBLIC GAS CORPORATION SOCIÉTÉ ANONYME" in accordance with the provisions of article 80I of Law 4001/2011, as added by article 53 of Law 4602/2019 and replaced by article 16 of Law 4643/2019 and articles 56 and 59-74 of Law. 4601/2019. The registered seat of the Company is in Athens, at 109-111 Mesogeion Avenue & Roussou Str., 11526.

Following the completion of the demerger of the infrastructure sector and the establishment of the Company, 65% of its shares was owned by the "Hellenic Republic Asset Development Fund S.A." (HRADF) and the remaining 35% was owned by the company under the corporate name "HELLENIC PETROLEUM SOCIÉTÉ ANONYME" (HELPE). On September 1st, 2022, the transfer of 100% of the Company's shares to the Italian company under the name "Italgas Newco S.p.A." was completed. The Company's share capital is set at € 79,709,919.32, is divided into 905,383 common registered shares, with a nominal value of € 88.04 each and is fully paid.

The statutory purpose of enaon consists mainly of Natural Gas Distribution Network ownership and carrying out the activity of the Natural Gas Distribution Network Operator directly or through subsidiaries, within the geographical areas of the relevant Natural Gas Distribution Network Operator's licenses, as provided for in the applicable legislation and regulatory framework.

In particular, the Company shall ensure the adequate and continuous supply of natural gas to the distribution networks under its ownership, through its 100% subsidiary, i.e. the company under the corporate name "enaon EDA HELLENIC GAS DISTRIBUTION COMPANY Single Member Société Anonyme" (enaon EDA, former "PUBLIC GAS DISTRIBUTION SINGLE-MEMBER SOCIÉTÉ ANONYME" "DEDA"). As of September 30th, 2023, the merger of former "DEDA" with the two other 100% subsidiaries of former DEPA Infrastructure was completed, i.e. the company under the corporate name "GAS DISTRIBUTION COMPANY THESSALONIKI -THESSALY SINGLE MEMBER S.A." (hereinafter "EDA THESS"), and the company under the corporate name "ATTIKI NATURAL GAS DISTRIBUTION SINGLE MEMBER S.A." (hereinafter "EDA Attikis") with the absorption of the second and the third company by the first one, based on the resolutions of their respective General Assemblies dated 09/19/2023 (Notice of G.E.MI. No. 3049697/30.09.2023).

By virtue of the resolution of the sole shareholder in the General Meeting held on 26.01.2024 the Company's Articles of Association were amended, as currently in force and duly published, pursuant to GEMI's Announcement No. 3214127/14.02.2024.

The Company holds the following rights:

- Participation in a Natural Gas Distribution Network Operator. Specifically, enaon owns 100% of the share capital of enaon EDA, as it was formed after the aforementioned absorption of ex-EDA THESS and ex-EDA Attikis.
- Ownership rights in part of the distribution networks that, following the merger of its subsidiary companies, have now been assigned to enaon EDA as the Natural Gas Distribution Network Operator, which also holds the relevant operating licenses.

- Proprietary right to the fiber optic network.
- The rights and obligations in relation to the development, design and implementation of distribution network infrastructure projects, including compressed natural gas projects or small-scale LNG projects.

enaon (DEPA S.A) has the "ownership" of part of the natural gas distribution network but does not have the license to operate and manage the network, in particular as defined by article 80B of Law 4001/2011 "The distribution network constructed by April 1st, 2017 in the Greek territory by enaon (DEPA SA), or from other entities in the framework of the permits of distribution issued pursuant the Law 2364/1995, remains in the exclusive ownership of enaon (DEPA SA)" or, after the split off, of enaon.

enaon even if has the ownership of distribution network does not control the natural gas distribution since the licenses are awarded to enaon EDA.

As a result, enaon does not recognize, but only for financial statements presentation, any assets relevant to the concession assets granted to enaon EDA and any liability relevant to the deferred revenue of the granted assets.

1.1. Innovation & Digitization

The following actions were taken in 2024 also for the benefit of the fully owned subsidiary enaon EDA, in the framework of the existing service contract:

- Achieved significant progress in IT integration towards a unified technology landscape.
- Initiated a demand management process to support business divisions, currently in pilot phase.
- Established a "task force" to manage and resolve ICT infrastructure and application issues.
- Delivered Apple devices to all enaon eligible personnel
- Ongoing Cloud AVS Cost Saving exercise to optimize cloud workloads and resources.
- Transitioned to a unified email and document management system, improving collaboration, communication, efficiency, and security.
- Initiated further presence expansion activities, expected to complete by 2025.
- Deployed USB blocking on all endpoints to prevent unauthorized data transfer.
- Decided to adopt a common Active Directory for all users, simplifying management and enhancing security.
- Conducted "Red Team" exercise to identify vulnerabilities and enhance security awareness.
- Launched new cyber awareness training platform with phishing simulations.
- Integrated Qualys with ServiceNow ITSM for unified vulnerability management.

- Enhanced configuration of Bitsight and CyberInt for continuous threat monitoring and timely notifications.

1.2. Technological innovation and research activity

In 2024, the Company pursued a series of initiatives aimed at enhancing the core services delivered through its IT systems. These efforts aimed to bolster support for internal functions as well as functioning of enaon EDA. Some of the noteworthy actions undertaken during 2024 include:

Governance

In 2024, significant progress was made in the journey towards IT integration, aiming for a unified technology landscape. This acceleration was driven by leveraging the synergies of the Italgas Group, using IT as a strategic lever by extending the ecosystem of technologies to the DSO and deploying innovative Digital Factory solutions such as eMMP. Through this collaboration, the company gained access to economies of scale, gradually achieving financial efficiency.

The consolidation of IT landscapes is currently facilitated through a broader integration, with a robust Program Governance Structure to oversee project execution and implement mitigation strategies to address emerging issues and risks.

Additionally, to support business divisions both of enaon and enaon EDA (through the existing SLA in place) during the interim period (until the unification of IT landscapes and the full delivery of new applications/systems), it was initiated a demand management process. This process involves collecting requests from business divisions, sizing and prioritizing them, and obtaining Top Management approval for execution. This initiative aims to assist business users in performing their day-to-day activities more efficiently and increasing their productivity. The process is currently in a pilot phase, during which requests are collected from business owners. After the pilot phase closure, the demand management process will be formally established to handle requests from all business divisions of enaon group.

Additionally, to address issues that arise in our ICT systems and applications, we have created a “task force” to manage and resolve troubleshooting requests related to ICT infrastructure and application malfunctions.

Apple Adoption

In 2024, key milestones were achieved in technology and device management. It has been reached a significant milestone by successfully delivering Apple devices to all enaon eligible personnel, enrolling approximately 503 MacBooks, 338 iPads, and 483 iPhones.

To address a few compatibility issues that emerged as part of the shift in the way of working, an RDS solution is now available to the majority of our users.

These accomplishments reflect our ongoing commitment to enhance technological infrastructure and supporting team's productivity.

IT Infrastructure and Telco

Cloud Adoption Journey

A Cloud AVS Cost Saving exercise is in progress to optimize cloud workloads and resources in the cloud. This involves identifying Virtual Machines that can be transitioned to Infrastructure-as-a-Service (IaaS). Such an exercise provides significant benefits including reducing unnecessary cloud expenditure, improving resource utilization and streamlining Organization's infrastructure.

Collaboration Services

During 2024, it was successfully performed the transition to a unified email and document management system throughout the entire enaon group. This move provides significant benefits including improved collaboration and communication, as all employees now operate within a single streamlined platform. It also enhances efficiency and productivity by enabling seamless access to shared documents, standardized workflows and centralized storage. Additionally, it also strengthens security and compliance by implementing consistent policies for data management and access control.

Office Move & Facilities Management

In 2024, significant changes and improvements were made to group offices and commercial sites. The Lykovrisi Office was relocated, with operations split between the Metamorfosi site and the Mesogeion Office. Additionally, the Metamorfosi site has been renovated and fully equipped. Furthermore, the distribution of new XEROX printers was successfully completed to all designated sites and offices. Last but not least, the Katerini Commercial Site has been delivered fully functional, marking another milestone in our expansion and modernization efforts.

Emergency Call Center Unification

In 2024 the Emergency Call Center Unification was initiated with the target to enhance the existing Emergency Call Center, with new functionalities including recording system, call center infrastructure, common telephony network common reporting.

The project is expected to be completed by the end of the year.

Cyber Security

Endpoint and Network Security

In a continuous effort to strengthen the cybersecurity posture and prevent unauthorized data transfer, USB blocking was deployed and utilized on all endpoints. This specific security measure aims to enhance cybersecurity by reducing the risk of insider threats, prevent data exfiltration, safeguard critical assets and ensure compliance with data security policies.

User Access Security

In 2024, a decision was made to adopt a common Active Directory (Domain) for all users. Consolidating multiple domains (currently 3) into a single Active Directory (AD) provides significant benefits. A unified Active Directory simplifies management by centralizing user accounts, permissions, and group policies, reducing administrative overhead and improving operational efficiency. It enhances security by enabling consistent policies, streamlined access controls, and easier monitoring of user activities across the organization.

A common domain also fosters better collaboration, as users across different departments or locations can seamlessly access shared resources without domain boundaries. Additionally, it reduces infrastructure complexity and costs, as fewer servers and maintenance efforts are needed. To this end, preparatory activities are progressing (e.g., study how to perform this consolidation, workshops with relevant technical parties).

Technical Security Assessments and Awareness

The execution of a technical security assessment, known as a “Red Team”, took place. This exercise is a proactive and essential step towards enhancing our company's security posture.

The primary objectives of this assessment are to identify vulnerabilities/security misconfigurations, to test defense mechanisms, to evaluate the effectiveness of current security measures and incident response capabilities and finally to enhance Security Awareness among our employees.

Security Awareness and Training

A new cyber awareness training platform was configured and utilized to enhance our cybersecurity awareness initiatives. Through this platform, it is conducted a comprehensive security awareness training programs for users, coupled with realistic phishing simulations. These initiatives are designed to educate employees on recognizing cyber threats, such as phishing emails and other social engineering attacks, while fostering a security-conscious culture within the organization. By regularly training users and testing their responses with simulations, the risk of human error was significantly reduced, which is often a primary cause of security breaches. Moreover, the common security dashboard provided by this platform enables real-time monitoring of training / phishing simulations, enhanced with specific KPIs.

Continuous Security and vulnerability Monitoring

The integration of Qualys solution with ServiceNow IT Service Management (ITSM) was completed, streaming the monitoring and management of security vulnerabilities in a unified manner, thereby elevating the overall security posture.

Conclusion

In 2024, significant strides were made in IT integration, leveraging Italgas Group synergies to create a unified technology landscape. Key achievements include the successful deployment of Apple devices to all eligible personnel, the transition to a unified email and document management system, and the initiation of the Emergency Call Center unification.

It also enhanced cyber awareness training platform, optimized cloud resources through a Cloud AVS Cost Saving exercise and improved our facilities by relocating and renovating key office sites.

These efforts have collectively contributed to increased efficiency, productivity, and financial efficiency, laying a strong foundation for future growth.

1.3. Income Statement

(amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023	var	% var
REVENUE				
Other revenue and income	14.856.701	11.528.018	3.328.683	29%
	14.856.701	**11.528.018**	**3.328.683**	**29%**
OPERATING COSTS				
Costs for raw materials, consumables, supplies and goods	(9.165)	(9.280)	115	-1%
Costs for services	(4.973.245)	(5.577.973)	604.728	-11%
Costs for leased assets	(438.424)	(183.621)	(254.803)	139%
Personnel cost	(9.852.975)	(5.854.665)	(3.998.310)	68%
Other expenses	(376.859)	(276.356)	(100.503)	36%
	(15.650.668)	**(11.901.894)**	**(3.748.774)**	**31%**
AMORTISATION, DEPRECIATION AND IMPAIRMENT	**(288.855)**	**(137.945)**	**(150.910)**	**109%**
EBIT	**(1.082.821)**	**(511.820)**	**(571.001)**	**112%**
FINANCIAL INCOME (EXPENSE)				
Financial expense	(13.121.983)	(9.852.712)	(3.269.271)	33%
Financial income	3.945.844	1.656.024	2.289.820	138%
	(9.176.139)	**(8.196.688)**	**(979.451)**	**12%**
INCOME (EXPENSE) FROM EQUITY INVESTMENTS				
Dividends	10.200.000			
Gross profit	**(58.960)**	**(8.708.508)**	**8.649.548**	**-99%**
Income taxes	1.142.288	1.103.568	38.720	4%
Net profit (loss) for the year	**1.083.328**	**(7.604.941)**	**8.688.269**	**-114%**

Being a holding Company, operations were financed mainly from service contract and dividends collected from the subsidiary in previous years. Along FY 2024 operating costs, based on a specific agreement entered between enaon and enaon EDA, were at most recharged to the subsidiary to which the company provides corresponding services on matters in which the latter has no in-house expertise/competence.

1.4. Analysis of Income Statement items

Other Revenue

(amounts in €)	2024	2023	var	% var
Other revenue and income	14.856.701	11.528.018	3.328.683	29%
	14.856.701	**11.528.018**	**3.328.683**	**29%**

Other revenue and income amounting to € 14.856.701 as of December 31st, 2024 (€ 11.528.018 as of December 31st, 2023).

The significant increase of € 3.328.683 is due to the agreement entered between enaon and enaon EDA for services needed by the subsidiary.

Operating Costs

(amounts in €)	2024	2023	var	% var
Purchase costs for raw materials, consumables, supplies and goods	9.165	9.280	(115)	-1%
Costs for services	4.973.245	5.577.973	(604.728)	-11%
Costs for the use of third-party assets	438.424	183.621	254.803	139%
Personnel cost	9.852.975	5.854.665	3.998.310	68%
Other expenses	376.859	276.356	100.503	36%
	15.650.668	**11.901.894**	**3.748.774**	**31%**

Operating costs amounting to € 15.650.668 as of December 31st, 2024 (€ 11.901.894 as of December 31st, 2023).

Costs for services are mainly related to fees invoiced from Italgas and other entities of Italgas group for supporting services to the main operations.

Depreciation and amortization

(amounts in €)	2024	2023	var	% var
Amortization and depreciation				
Property, plant and equipment	50.168	20.575	29.593	144%
Right of use pursuant to IFRS 16	230.721	112.141	118.580	106%
Intangible assets	7.966	5.228	2.738	52%
	288.855	**137.945**	**150.910**	**109%**

Depreciation and amortization amounting to € 288.855 as of December 31st, 2024 (€ 137.945 as of December 31st, 2023).

Amortization and depreciation correspond mainly to the right of use of the premises of the Company.

Net Financial Expenses

(amounts in €)	2024	2023	var	% var
Financial Income (Expense)				
Borrowing costs:	**(12.770.153)**	**(9.585.419)**	**(3.184.734)**	**33%**
- Interest expense on bonds	(12.754.193)	(9.581.019)	(3.173.174)	33%
- Commission expense on bank loans	(15.959)	(4.400)	(11.559)	263%
Income on financial receivables:	**3.531.908**	**1.575.645**	**1.956.263**	**124%**
- Interest income and other income on financial receivables non-held for operations	3.531.908	1.575.645	1.956.263	124%
Other financial income (expense):	**(351.830)**	**(267.293)**	**(84.537)**	**32%**
- Financial income (expense) connected with the passing of time (accretion discount)	0	(2.511)	2.511	-100%
- Expense for right of use pursuant to IFRS 16	(324.020)	(261.237)	(62.783)	24%
- Other expenses	(27.811)	(3.545)	(24.266)	685%
Other financial income	**413.936**	**80.379**	**333.557**	**415%**
	(9.176.139)	**(8.196.688)**	**(979.451)**	**12%**

The **Net Financial expense** amounting to € 9.176.139 as of December 31st, 2024 (€ 8.196.688 as of December 31st, 2023) consisting mainly of:

i. Financial (Interest) expense paid to the borrower

ii. Financial (Interest) income received from enaon EDA.

iii. Other expense related to IFRS-16

Income taxes

In the current year, the Company has recognized an additional amount of € 4,2 million in deferred tax assets for current year's tax losses, which were mainly counterbalanced by the effect from other temporary differences (i.e. mainly depreciation) amounting to € 3,0 million.

1.5. Statement of financial position

(amounts in €)	31.12.2024	31.12.2023	var	% var
ASSETS				
Current assets				
Cash and cash equivalents	1.861.066	2.213.513	- 352.447	-16%
Current financial assets	1.199.534	1.080.316	119.218	11%
Trade and other receivables	30.274.906	47.284.585	- 17.009.679	-36%
Current tax assets on income	3.363	33.117	- 29.754	-90%
Other current non-financial assets	361.462	381.586	- 20.124	-5%
	33.700.330	**50.993.118**	**- 17.292.788**	**-34%**
Non-current assets				
Property, plant and equipment	1.305.132	1.421.424	- 116.292	-8%
Intangible assets	1.233.629	54.763	1.178.866	2153%
Investments in subsidiaries	603.352.431	603.352.431	0	0%
Non-current financial assets	3.588.917	4.808.926	- 1.220.009	-25%
Deferred tax assets	551.946		551.946	
Other non-current non-financial assets	250.963	250.963	0	0%
	610.283.018	**609.888.508**	**394.510**	**0%**
TOTAL ASSETS	**643.983.348**	**660.881.626**	**- 16.898.278**	**-3%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Short-term financial liabilities	1.655.070	1.819.277	- 164.207	-9%
Trade and other payables	9.248.648	5.653.145	3.595.503	64%
Other current non-financial liabilities	1.297.243	1.444.303	- 147.060	-10%
	12.200.962	**8.916.725**	**3.284.237**	**37%**
Non-current liabilities				
Long-term financial liabilities	189.814.207	210.597.962	- 20.783.755	-10%
Provisions for risks and charges	1.200.000	1.200.000	-	0%
Provisions for employee benefits	771.842	677.821	94.021	14%
Deferred tax liabilities	-	587.211	- 587.211	-100%
	191.786.049	**213.062.994**	**- 21.276.945**	**-10%**
TOTAL LIABILITIES	**203.987.010**	**221.979.719**	**- 17.992.709**	**-8%**
SHAREHOLDERS' EQUITY				
Share capital	79.709.919	79.709.919	0	0%
Reserves	58.746.852	58.735.750	11.102	0%
Profit (loss) carried forward	300.456.238	308.061.179	- 7.604.941	-2%
Profit (loss) for the year	1.083.328	- 7.604.941	8.688.269	-114%
TOTAL SHAREHOLDERS' EQUITY	**439.996.338**	**438.901.908**	**1.094.430**	**0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**643.983.348**	**660.881.626**	**- 16.898.278**	**-3%**

Net working capital

(amounts in €)	2024	2023	var	% var
Trade and other receivables	30.274.906	47.284.585	-17.009.679	-36%
Other current non-financial assets	361.462	381.586	-20.124	-5%
Trade and other payables	-9.248.648	-5.653.145	-3.595.503	64%
Other current non-financial liabilities	-1.297.243	-1.444.303	147.060	-10%
Net Workking Capital	**20.090.476**	**40.568.723**	**-20.478.247**	**-50%**

Net working capital corresponds mainly to the receivables from the subsidiary (i.e. for intra-group financing and receivables).

Net financial debt

(amounts in €)	2024	2023	var	% var
Financial and bond debt	**191.469.276**	**212.417.239**	**-20.947.963**	**-10%**
Short-term financial debt	412.720	607.155	(194.435)	-32%
Long-term financial debt	185.668.075	205.221.339	-19.553.264	-10%
Finance lease payables - IFRS 16	5.388.481	6.588.745	-1.200.264	-18%
Financing to subsidiary	-18.984.391	-36.646.380	17.661.989	-48%
Financial receivables & cash equivalents	**-1.861.066**	**-2.213.513**	**352.447**	**-16%**
Cash and cash equivalents	-1.861.066	-2.213.513	352.447	-16%
Net Financial Debt	**170.623.819**	**173.557.346**	**-2.933.527**	**-2%**
Finance lease payables - IFRS 16	5.388.481	6.588.745	-1.200.264	-18%
Net Financial Debt (excl. the effects pursuant to IFRS 16)	**165.235.338**	**166.968.601**	**-1.733.263**	**-1%**

Net Financial debt as of December 31st, 2024, amounted to € 170.6 million decreased by € 2.9 million in comparison with December 31st, 2023.

The bond loan is subject to a floating rate; the arrangement fees of the Bond Loan amounting to € 4,5 million as well as € 4,6 million for commitment fees attributable to Tranche B and C of the bond loan were treated in accordance with IFRS 9 (amortized cost) against the financial liability.

(amounts in €)	31.12.2024	
	Amount	**Floating Int. rate %)**
Tranche A	129.585.910	4,288%
Tranche B	19.360.523	4,288%
Tranche C	37.134.362	4,488%
Total	**186.080.795**	

1.6. Cash flow statement

(amounts in €)	2024	2023	var	% var
Profit (loss) for the year	**1.083.328**	**(7.604.941)**	**8.688.269**	**-114%**
Adjustments to reclassify net profit to cash flow from operating activities:				
Amortization and depreciation	288.855	137.945	150.910	109%
Net capital losses (capital gains) on asset sales, cancellations and eliminations	(31.334)	(4.110)	(27.224)	662%
Dividends	(10.200.000)		(10.200.000)	
Financial income	(3.945.844)	(1.656.024)	(2.289.820)	138%
Financial expense	13.199.167	9.852.712	3.346.455	34%
Income taxes	(1.142.288)	(1.136.685)	(5.603)	0%
Change in provisions for employee benefits	80.444	550.169	(469.725)	-85%
- Trade receivables	(7.103.453)	(11.417.933)	4.314.480	-38%
- Trade payables	3.595.504	4.715.393	(1.119.889)	-24%
- Other assets and liabilities	7.024.415	(3.322.508)	10.346.923	-311%
Cash flow from working capital	**3.516.465**	**(10.025.047)**	**13.541.512**	**-135%**
Dividends collected	10.200.000		10.200.000	
Financial income collected	4.836.534	2.162.851	2.673.683	124%
Financial expense paid	(13.919.055)	(10.933.386)	(2.985.669)	27%
Income taxes paid, net of tax credits reimbursed	29.754		29.754	
Net cash flow from operating activities	**3.996.025**	**(18.656.516)**	**22.652.541**	**-121%**
Investments:			0	
- Property, plant and equipment	(37.170)	(2.220.463)	2.183.293	-98%
- Intangible assets	(1.186.831)	(46.755)	(1.140.076)	2438%
- Loans granted to subsidiary	(19.000.000)	(36.000.000)	17.000.000	-47%
- Equity investments	0	(13)	13	-100%
Disinvestments:			0	
- Property, plant and equipment	39.999	8.647.692	(8.607.693)	-100%
- Loans Collected from subsidiaries	36.000.000		36.000.000	
Net cash flow from investment activities	**15.815.998**	**(29.619.539)**	**45.435.537**	**-153%**
Proceeds of long-term financial debt	17.000.000	45.607.719	(28.607.719)	-63%
Repayment of long-term financial debt	(36.000.000)		(36.000.000)	
Dividends paid	0	(22.000.000)	22.000.000	-100%
Reimbursements of financial liabilities for leased assets	(1.164.471)	(823.653)	(340.818)	41%
Net cash flow from financing activities	**(20.164.471)**	**22.784.066**	**(42.948.537)**	**-189%**
Net cash flow for the year	(352.447)	(25.491.990)	25.139.543	-99%
Opening cash and cash equivalents	2.213.513	27.705.503	(25.491.990)	-92%
Closing cash and cash equivalents	**1.861.066**	**2.213.513**	**(352.447)**	**-16%**

1.7. Non - GAAP Measures

Alternative performance indicators

On 5 October 2015, the ESMA (European Security and Markets Authority) published its guidance (ESMA/2015/1415) on the presentation criteria for alternative performance indicators (API or APM), which replaces the CESR/05-178b recommendations from 3 July 2016. The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IAS/IFRS.

The alternative performance indicator adopted in this report are illustrated below:

Alternative economic performance indicators

EBITDA	Operating performance indicator, calculated by subtracting from net profit the income taxes, net income from equity investments, net financial expense, amortization, depreciation, and impairment.
EBIT	Operating performance indicator, calculated by subtracting from net profit the income taxes, net income from equity investments and net financial expense.

Alternative capital performance indicators

Net working capital	A capital indicator that expresses the capital employed in current and non-financial assets and liabilities. This is defined as the sum of the values relating to trade receivables and payables, inventories, tax receivables and payables, provisions for risks and charges, deferred tax assets, deferred tax liabilities and other assets and liabilities.
Net invested capital	A capital indicator that expresses the investments made by the company in operations. This is defined as the sum of the values related to fixed capital, net working capital, provisions for employee benefits and assets held for sale and directly related liabilities.

Alternative financial performance indicators

Cash flow from operating activities	It represents the net cash flow from the operating activity of the mandatory schemes, excluding the effects deriving from the application of the IFRS 15 accounting standard (Other liabilities relating to connection contributions).
Free cash flow	It represents the cash surplus or deficit remaining after financing of the investments
Net financial debt	Determined as the sum of short and long-term financial debt, net of cash and cash equivalents and current financial assets, such as, for example, securities held for trading (note 18)

2. Factors of uncertainty and risk management

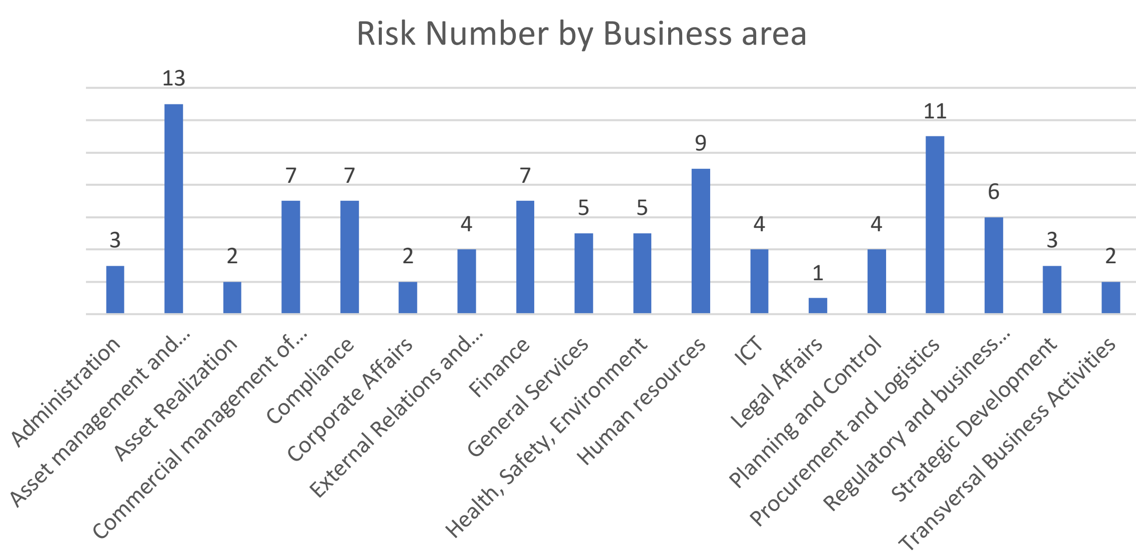
Since August 1st, 2023, enaon has integrated the Risk Management (RM) Unit into its organizational financial structure. enaon risks are included in the enaon group Risk Registry and they are monitored and reported by the RM Unit in collaboration with the Risk Owners.

The RM Unit constitutes a corporate governance system aimed at ensuring compliance with the laws and the company procedures, protecting the company assets and contributing to the management by measuring and monitoring corporate risks, including the internal corporate reporting control system. The mission and main responsibility of the RM Unit are to map and monitor risks, ensuring uniformity in their identification and prioritization in accordance with Italgas Group guidelines.

Enterprise Risk Management (ERM)

The activities of the ERM Unit focus on overseeing the integrated business risk management process of the overall enaon group. This involves identifying and assessing risks, ensuring consolidation of the mitigation actions and developing a reporting system. The ERM Model, resulting from the process of identifying, assessing, measuring and managing risks throughout enaon has been established along 2023. The assessment was performed at group level (including enaon EDA), considered potential types of impact including economic - financial, operational, legal - governance – compliance, health - safety- environment and reputation - market. For each risk, the risk ownerships have been identified, and management strategies have been defined, broken down into specific corrective actions according to the relative implementation time.

During 2024, within ERM Model, sixty-seven (67) risks were managed directly for enaon, reported and updated. Internal reporting and disclosure of corporate risks were prepared and periodically shared to support Italgas in updating the Group's ERM model.



Internal Control System Over Corporate Reporting

To ensure efficiency of business processes, accuracy and reliability of corporate reporting, as well as compliance with laws and regulations, the company has established the Control Over Financial Information (COFIN) department within the Risk Management Unit. The primary objectives of COFIN is to develop and maintain an Internal Controls System over Corporate Reporting as to ensure enaon group accuracy and reliability of information flows used to prepare related reports and shared with Italgas for consolidation purposes.

The Company monitors the effectiveness and efficiency of the internal control system through ongoing and periodic activities. The evaluation activities are performed by the control owners, who are responsible for the execution and maintenance of the control activities, while COFIN department produce the SCIS Report summarizing the results of the audits carried out, the assessments made and possible remediation actions. The results of the monitoring activities are reported to the relevant governance bodies and functions of enaon.

Moreover, the design, establishment, and maintenance of the Corporate Reporting Internal Control System are assured through scoping, identifying, and assessing risks and controls, as well as the relevant information flows through reporting. In accordance with Italgas guidelines and the corporate procedure for risk management (based on COSO framework that has been adopted form all affiliates of Italgas Group), the control system structure incorporates entity-level controls (CELC), process-level controls (PLC) and Information Technology System Controls (ITGC). Both entity-level and process-level controls undergo regular evaluation (monitoring) to verify their adequacy in design and operability over time.

The risks and controls are monitored in company and in group level. During 2024, the existing RCM (was assessed in cooperation with all business units. The design and the operational effectiveness of these controls was also assessed by an external Auditor. The RCM consisted of 47 PLCs, 23 ITGCs and 46 CELCs in group level, 18 of the PLCs concerned enaon EDA while all remaining controls concerned enaon group.

In the framework of the extension of the scope of the System, six (6) new processes relevant to Reporting were identified, and fifty-three (53) new PLCs were designed at group level (involving both enaon and enaon EDA).

In addition, in collaboration with all business units a Segregation of Duties Matrix was designed, in order to describe and summarize possible conflicts of roles and overlap of responsibilities among personnel, that could increase risks of achieving various (operational, reporting or compliance) company objectives.

Code of Ethics and Whistleblowing Compliance Standard

In April 2023, the Italgas Code of Ethics ("Code") was adopted by the BoD of enaon, fully consistent with the relevant provisions of the Greek legislation in force. The Code describes situations that raise ethical dilemmas, internal procedures for dealing with them, providing guidance to employees and partners of the company so as to be able to recognize and manage issues related to business Ethics. The Supervisory Body that has assumed the duties of the guarantor of the Code of Ethics ("Guarantor") is the Ethics Committee of enaon, responsible, amongst others, for the investigation of possible and/or confirmed violations of articles of the Code itself and for ensuring the implementation of business Ethics.

Additionally, enaon has established an internal reporting system for breaches or violations which complies with the provisions of the Greek Whistleblowing Law 4990/2022 and which is described in detail within the Whistleblowing Compliance Standard for Anonymous and non-Anonymous Reports, also approved by the BoD of enaon.

European Regulation for the Protection of Personal Data

The Company remains committed to the principle of ensuring privacy and protection of personal data and fully complies with the GDPR and the National Law 4624/2019, as applicable, by taking all the necessary measures including the appointment of a DPO. Throughout 2024, the Company prioritized thorough data management and security practices, resulting in zero data breaches and zero complaints to the Greek DPA.

Moreover, the Company actively upheld the sixteen (16) rights of data subjects rights, ensuring individuals could exercise their rights concerning personal data processing. In addition, a comprehensive review of contractual clauses related to personal data was conducted to ensure compliance and protection across all operations.

Furthermore, the Company successfully completed the GDPR compliance project. This initiative aimed to strengthen the data protection and privacy framework, ensuring full compliance with the GDPR, by creating a comprehensive Personal Data Procedure, which would form the basis for maximum compliance with the GDPR. Central to this project was the development of essential procedures and policies, including:

- Data Protection Policy, which describes the organizational structure for data protection, the logging and record-keeping of processing activities (RPA's),
- Data Retention Schedule,
- Data Protection Organizational Model, which was approved by the BoD on 22.07.2024 and defines the roles and responsibilities of the Data Protection organization,
- Compliance Standard for Data Protection,
- Compliance Standard for Data Breach Management,
- Data Protection Manual, which defines the operational flows to pursue the aim of fully complying with the provisions of the law, as well as the inspiring principles of the GDPR, through the implementation of a structured and organic system of procedures and control activities, with the aim of preventing and monitor privacy risks (in particular, it specifies the following procedures:
    - data protection by design and by default,
    - Data Protection Impact Assessment,
    - management of the rights of interested parties,
    - management of persons authorized to process personal data), as well as
    - procedures for management of consent and
    - privacy notices, along with templates for these notices.

At the same time, the company developed training materials and GDPR programs for its staff, ensuring its awareness and familiarity with data protection principles and practices.

2.1. Key Financial and Operational Risks

Liquidity Risk

The company regularly meets its financial obligations as well as the funding of its development projects. The company monitors its liquidity based on regular cash inflows and outflows forecasts. As of December 31st, 2024, no liquidity risk was identified.

Regulatory Risk

Potential amendments to the regulatory and legislative framework governing the natural gas distribution market, including the application of the European Legislation provisions, Memorandum provisions and decisions by the Regulatory Authority for Energy regarding the general regulation and operation of the Greek energy market, as well as a potential restructuring or other changes in the company's activities due to compliance with the regulatory framework, may significantly impact the company's operation, financial status and operating results. As of December 31st, 2024, the company closely monitors any developments and possible material changes.

Credit Risk

The Credit Risk due to a possible delay in payment by a Distributor User is optimized as, under the User Contracts, all Users have provided either a Letter of Guarantee or a Cash Guarantee. According to the terms of the Contracts, the guaranteed letters may be forfeited immediately since on first demand. Throughout 2024 and as of December 31st, 2024, the risk was assessed not being to be material.

Interest Risk

The Company's exposure to risk due to changes in interest rates concerns its short-term and long-term debts. The Company's policy is to monitor the interest rate trends as well as the Company's financing needs. The Company finances its investments through bank and intercompany borrowing with Italgas. An increase in interest rates (change to Euribor) will have a negative effect on the results, as the Company will incur additional borrowing costs. Additionally, the company finances its investments via its own funds (minimum risk) through cash generated by operations.

The following table shows the effects on equity for the fiscal year 2024 of a 10 basis points positive or negative change in the interest rate.

(amounts in €)	Result of the income statement	
	interest +10 bps	interest -10 bps
Variable-rate loans not hedged		
Effect of change in interest rate	(70.117)	70.117
Tax effect	15.426	(15.426)
Impacts net of the tax effect	**(54.692)**	**54.692**

Operational Risk - Fixed Assets Security

The Company's fundamental operational risk pertains to execution of staff services to the wholly owned subsidiary, the security of its fixed assets and as well as preserving health and safety of the employees. Fixed assets are dispersed throughout Greece, with the Company mitigating risks through providing adequate and proper insurance coverage for various categories of risks determined by independent insurers. Additionally, the Company has established insurance contracts to provide comprehensive coverage to its personnel for health and accident-related issues.

Climate change

Risks associated with climate change primarily stem from external factors, such as natural disasters. Throughout the year 2024, the company addressed critical risks by investing in technology and implementing proactive measures to mitigate potential impacts.

Cybersecurity

The company's principal risk related to cybersecurity and information technology (IT) pertains to cyberattacks on Information Technology and Operational Technology systems. Recognizing cybersecurity as a significant area of concern, the company has taken comprehensive measures to mitigate associated risks.

3. Other information

Integrated Management System and Certifications

The Company has developed an Integrated Management System (IMS) in compliance with the legislative and regulatory framework, with the guidelines of the Italgas Enterprise System, as well as with the requirements set forth in the relevant International Standards, aiming at the effective management of the Company's processes and at the achievement of the respective certifications.

The IMS is based on the following principles:

I. Customer focus

II. Leadership

III. People engagement

IV. Process approach & risk-based thinking

V. Continual improvement and compliance with the applicable regulations and legislation

VI. Evidence-based decision making

VII. Management of relationships with interested parties,

supporting the organization's operations and adding value at multiple levels.

The process of developing and implementing of the IMS started in the second half of 2023 and involves adopting the main structure of the Italgas group normative system, policies, process standards, compliance standards and other documents, properly adapted to the local legal, regulatory and operational framework, as well as best practices of the three DSO companies merged into enaon EDA.

As of end of 2024, 65 normative documents and 90 Technical Specifications have been issued, covering aspects such as emergency response and crisis management, incident management and first aid, anti-corruption, training and HR management, energy assessment, legal services, technical specification of distribution network materials etc. Additionally, 388 forms have been issued, to meet day-to-day operational needs.

So far, enaon has successfully completed the certification audits in the following fields:

I. Anti-Bribery Management System (ISO 37001) – Sept 2024

II. Energy Management (EN ISO 50001) – Dec 2024

and it is expected to lead to certification audits in 2025 for the following fields:

III. Quality (EN ISO 9001) – Feb 2025

IV. Health & Safety (ISO 45001) – Feb 2025

V. Environmental Management (EN ISO 14001) – Feb 2025

VI. Business Continuity (EN ISO 22301) – Sept 2025

VII. IT Service management (ISO/IEC 20000-1) – June 2025

Information Security Management System (EN ISO/IEC 27001) is planned to be established and certified by June 2026.

Information regarding the acquisition of own shares

The Company does not hold any treasury shares.

Research and Development activities

No actions related to research and development activities have been carried out in the current year.

4. Commitment to sustainable development

Recognizing the paramount importance of sustainability at both corporate and international level, enaon group is adapting its business operation, incorporating parameters that safeguard good corporate governance, foster social prosperity and promote environmental protection. Sustainability monitoring and ESG disclosures is a Company's voluntary initiative to further develop its activities using the best practices, guide its efforts towards ESG transparency and increased accountability on sustainability matters and proactively align its activities with upcoming legislative requirements.

Health and Safety

The main objective of Health and Safety at work is to achieve zero accidents. Therefore, the Company employs Safety Engineers and Occupational Doctors, while at the same time measures are being taken to continuously improve conditions in the workplace. As for contractors and partners, they are encouraged to follow similar practices.

Training program on Health and Safety issues were implemented with technicians and contractors. Examples include training in defensive driving and driving from the medical point of view, working in confined spaces, fire safety, safety when refueling Distribution Network through transportable CNG Units, explosion protection - safety of electrical and mechanical equipment within classified explosive areas, gas measuring instruments.

In 2024, 10 "messages" were sent to employees in order to raise awareness on Health and Safety issues, including the importance of reporting accidents and near misses, the tidiness of workplaces and how this contributes to avoiding accidents, fire safety and safe evacuation instructions for buildings, how and how much communication and cooperation contributes to avoiding occupational stress, while at the same time an awareness campaign was carried out for the World Safety Day on 28 April in collaboration with the Hellenic Institute for Occupational Health and Safety, on the impact of Climate Change on the occupational environment.

enaon ran a Health and Safety competition on the theme 'Taking care of my safety and the safety of those around me', an initiative aimed at fostering inclusiveness and innovation in improving safety conditions in the workplace. Following the evaluation of the 17 proposals submitted, the top 4 in terms of score were awarded, with some proposals to be implemented in 2025.

In addition, evacuation drills were also conducted at the five premises around the Territory with the assistance of the Safety Engineers in order to confirm the readiness of the members of the teams and the response of the employees in the event of a safety emergency at the premises.

In 2024, an Integrated Occupational Risk Assessment Study was completed for all enaon's premises and operations, where it was found that due to the existing measures, the risk assessment was found to be low on a medium-term basis.

During the year, the technical specifications for Personal Protective Equipments and work clothing were revised, mainly to ensure their harmonized management across all employees.

In 2024, no accidents with loss of days were recorded for enaon employees and its contractors.

Environmental responsibility and energy saving

enaon is successfully continuing its recycling program for office paper, metals, plastics, batteries, etc. The recovery rate from waste management is approximately 98%.

enaon carried out an energy audit for the period 01/05/2023 to 30/04/2024, during which the main energy consumptions were identified and measures to reduce them were derived, with an implementation horizon for the year 2025.

Put people at the center

For enaon, the Company's human capital is the driving force for its long-term development and the achievement of its goals. The main objective remains to operate with a sense of responsibility, respect, and consistency towards our people throughout their professional career and to practically support their professional development. Thus, enaon by encouraging dialogue and communication, but also by investing in knowledge, forms a working environment characterized by safety, equality, stability and commitment of employees to corporate values.

enaon implemented a new organizational structure aimed to enhancing synergies and responsibilities.

During 2024 took place the negotiations with the Union representing the Company’s employees for the establishment of a new and common Company’s Collective Labor Agreement: such negotiations ended with the signature of the new agreement, that took place after the relevant approval given by the employees’ assemblies.

In the context of the continuous improvement of the operational continuity and effectiveness, the Human Resources and Organization division maintained and developed the Company’s organizational structures.

As of December 31st, 2024, enaon employed 147 full-time employees, of whom 143 were on indefinite duration contracts and 4 on fixed-term contracts.

During 2024 the training programs implemented aimed to ensure an increase in the skills required by the business strategies. Employees, regardless of their job description or contract type, were offered dedicated training activities.

In 2024, a total of over 6.219 hours of training were provided in the topics of:

Training Topics	Training Hours
Digitization	1.030
HSEQ	867
Technical / Specialized	2.729
Compliance	415
Managerial	1.178

Each employee received on average around 43,5 hours of training.

5. Related party transactions

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between related parties. Such transactions mainly consist of sales and purchase of goods and services in the ordinary course of business.

(amounts in €)	31.12.2024			2024				
				Costs (a)			Revenue (b)	
	Receivables	Loans Granted	Payables	Assets	Services	Dividends Paid	Services	Assets
Parent company	**22.744**	**0**	**4.759.084**	**0**	**2.643.764**	**0**	**0**	**0**
-ITALGAS S.A.	22.744	0	4.050.549	0	1.959.799	0	0	0
-ITALGAS NEWCO SRL	0	0	708.535	0	683.965	0	0	0
Companies under joint control	**10.430.631**	**18.984.391**	**782.118**	**0**	**367.987**	**10.200.000**	**18.271.594**	**0**
-Enaon EDA	10.430.631	18.984.391	688.620	0	365.987	10.200.000	18.271.594	0
	0	0	0	0	0	0	0	0
Total	**10.453.375**	**18.984.391**	**5.541.201**	**0**	**3.011.751**	**10.200.000**	**18.271.594**	**0**

(amounts in €)	31.12.2023			2023				
				Costs (a)			Revenue (b)	
	Receivables	Loans Granted	Payables	Assets	Services	Dividends Paid	Services	Assets
Parent company	**22.744**	**0**	**2.734.229**	**0**	**2.922.949**	**22.000.000**	**0**	**0**
-ITALGAS S.A.	22.744	0	2.090.749	0	2.279.469	22.000.000	0	0
-ITALGAS NEWCO SRL	0	0	643.480	0	643.480	0	0	0
Companies under joint control	**10.167.789**	**36.646.380**	**942.408**	**36.603**	**263.894**	**0**	**14.019.258**	**4.110**
-Enaon EDA	10.167.789	36.646.380	922.408	0	76.581	0	11.699.027	4.110
-EDA ATTIKIS	0	0	0	0	0	0	1.289.346	0
-EDA THESS	0	0	0	0	34.226	0	1.030.885	0
-BLUDIGIT	0	0	0	36.603	133.087	0	0	0
-GEOSIDE	0	0	20.000	0	20.000	0	0	0
Other related parties	**0**	**0**	**0**	**0**	**117.838**	**0**	**0**	**0**
-GENERALLI HELLAS	0	0	0	0	113.123	0	0	0
-GENERALLI ITALIA SPA	0	0	0	0	4.715	0	0	0
	0	0	0	0	0	0	0	0
Total	**10.190.532**	**36.646.380**	**3.676.637**	**36.603**	**3.304.682**	**22.000.000**	**14.019.258**	**4.110**

Financial Statements

In compliance with the

International Financial Reporting Standards

as adopted by the European Union

For the financial year ended

December 31st, 2024

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Company Details

Board of Directors	Morgante, Barbara – CEO Ferrulli, Nunziangelo– BoD Chairman Mentil, Germana – BoD Deputy Chairwoman Flogaitis, Spyridon – BoD Member Spilioti, Evangelia – BoD Member
Company Head Offices Address:	109-111 Mesogion Avenue & Rousou Str., ZIP 115 26 Athens
No. of Corp Registry.	154717401000
Auditing Company:	Deloitte Certified Public Accountants S.A. VEPE Technopolis – Building Z2 555 35 Pylaia, Thessaloniki Greece

(Amounts in Euro)

FINANCIAL STATEMENTS

Statement of Financial Position

(amounts in €)	Notes	31.12.2024	31.12.2023
ASSETS			
Current assets			
Cash and cash equivalents	(3)	1.861.066	2.213.513
Current financial assets	(10)	1.199.534	1.080.316
Trade and other receivables	(4)	30.274.906	47.284.585
Current tax assets on income	(5)	3.363	33.117
Other current non-financial assets	(6)	361.462	381.586
		33.700.330	**50.993.118**
Non-current assets			
Property, plant and equipment	(7)	1.305.132	1.421.424
Intangible assets	(8)	1.233.629	54.763
Investments in subsidiaries	(9)	603.352.431	603.352.431
Non-current financial assets	(10)	3.588.917	4.808.926
Deferred tax assets		551.946	
Other non-current non-financial assets	(11)	250.963	250.963
		610.283.018	**609.888.508**
TOTAL ASSETS		**643.983.348**	**660.881.626**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term financial liabilities	(12)	1.655.070	1.819.277
Trade and other payables	(13)	9.248.648	5.653.145
Other current non-financial liabilities	(14)	1.297.243	1.444.303
		12.200.962	**8.916.725**
Non-current liabilities			
Long-term financial liabilities	(12)	189.814.207	210.597.962
Provisions for risks and charges	(15)	1.200.000	1.200.000
Provisions for employee benefits	(16)	771.842	677.821
Deferred tax liabilities	(17)	-	587.211
		191.786.049	**213.062.994**
TOTAL LIABILITIES		**203.987.010**	**221.979.719**
SHAREHOLDERS' EQUITY	(18)		
Share capital		79.709.919	79.709.919
Reserves		58.746.852	58.735.750
Profit (loss) carried forward		300.456.238	308.061.179
Profit (loss) for the year		1.083.328	- 7.604.941
TOTAL SHAREHOLDERS' EQUITY		**439.996.338**	**438.901.908**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**643.983.348**	**660.881.626**

The notes on pages 10 to 52 form an integral part of the financial statements.

(Amounts in Euro)

Income Statement

(amounts in €)	Notes	01.01 - 31.12.2024	01.01 - 31.12.2023
REVENUE	(20)		
Other revenue and income		14.856.701	11.528.018
		14.856.701	**11.528.018**
OPERATING COSTS	(21)		
Costs for raw materials, consumables, supplies and goods		(9.165)	(9.280)
Costs for services		(4.973.245)	(5.577.973)
Costs for leased assets		(438.424)	(183.621)
Personnel cost		(9.852.975)	(5.854.665)
Other expenses		(376.859)	(276.356)
		(15.650.668)	**(11.901.894)**
AMORTISATION, DEPRECIATION AND IMPAIRMENT	(22)	**(288.855)**	**(137.945)**
EBIT		**(1.082.821)**	**(511.820)**
FINANCIAL INCOME (EXPENSE)	(23)		
Financial expense		(13.121.983)	(9.852.712)
Financial income		3.945.844	1.656.024
		(9.176.139)	**(8.196.688)**
INCOME (EXPENSE) FROM EQUITY INVESTMENTS			
Dividends		10.200.000	
Gross profit		**(58.960)**	**(8.708.508)**
Income taxes	(24)	1.142.288	1.103.568
Net profit (loss) for the year		**1.083.328**	**(7.604.941)**

The notes on pages 10 to 52 form an integral part of the financial statements.

(Amounts in Euro)

Statement of Comprehensive Income

(amounts in €)	31.12.2024	31.12.2023
Net profit (loss) for the year	**1.083.328**	**(7.604.941)**
Actuarial gains (losses) from remeasurement of defined benefit plans for employees	14.233	(41.641)
Tax effect	(3.131)	9.161
	11.102	**(32.480)**
Total other components of comprehensive income, net of tax effect	**11.102**	**(32.480)**
Total comprehensive income for the year	**1.094.430**	**(7.637.421)**

The notes on pages 10 to 52 form an integral part of the financial statements.

Statement of Changes in Shareholders' equity

(amounts in €)	Share capital	Legal reserve	Reserve for defined benefit plans for employees, net of tax effect	Other reserves	Retained earnings	Net profit for the year	Total shareholders' equity
Balance as at 31 December 2023 (e=a+b+c+d) (Section B)	**79.709.919**	**1.401.115**	**(31.847)**	**57.366.482**	**308.061.179**	**(7.604.941)**	**438.901.908**
Profit for the year	0	0	0	0	0	**1.083.328**	**1.083.328**
Components not reclassifiable to the income statement:	**0**	**0**	**11.102**	**0**	**0**	**0**	**11.102**
- Actuarial gains on remeasurement of defined-benefit plans for employees	0	0	11.102	0	0	0	11.102
Total comprehensive income 2024 (b)	**0**	**0**	**11.102**	**0**	**0**	**0**	**11.102**
- Allocation of 2023 profit for the year	0	0	0	0	(7.604.941)	7.604.941	0
- Allocation of dividends	0	0	0	0	0	0	0
Total transactions with shareholders (c)	**0**	**0**	**0**	**0**	**(7.604.941)**	**7.604.941**	**0**
Balance as at 31 December 2024 (e=a+b+c+d) (Section B)	**79.709.919**	**1.401.115**	**(20.745)**	**57.366.482**	**300.456.238**	**1.083.328**	**439.996.338**

The notes on pages 10 to 52 form an integral part of the financial statements.

(amounts in €)	Share capital	Legal reserve	Reserve for defined benefit plans for employees, net of tax effect	Other reserves	Retained earnings	Net profit for the year	Total shareholders' equity
Balance as at 31 December 2022	**79.709.919**	**1.067.700**	**633**	**57.366.482**	**323.726.284**	**6.668.310**	**468.539.329**
Profit for the year	0	0	0	0	0	**(7.604.941)**	**(7.604.941)**
Components not reclassifiable to the income statement:	**0**	**0**	**(32.480)**	**0**	**0**	**0**	**(32.480)**
- Actuarial gains on remeasurement of defined-benefit plans for employees	0	0	(32.480)	0	0	0	(32.480)
Total comprehensive income 2023 (b)	**0**	**0**	**(32.480)**	**0**	**0**	**0**	**(32.480)**
- Allocation of 2022 profit for the year	0	333.415	0	0	6.334.895	(6.668.310)	0
- Allocation of dividends	0	0	0	0	(22.000.000)	0	0
Total transactions with shareholders (c)	**0**	**333.415**	**0**	**0**	**(15.665.105)**	**(6.668.310)**	**(22.000.000)**
Balance as at 31 December 2023 (e=a+b+c+d) (Section B)	**79.709.919**	**1.401.115**	**(31.847)**	**57.366.482**	**308.061.179**	**(7.604.941)**	**438.901.908**

The notes on pages 10 to 52 form an integral part of the financial statements.

(Amounts in Euro)

Cash flow statement

(amounts in €)	2024	2023
Profit (loss) for the year	**1.083.328**	**(7.604.941)**
Adjustments to reclassify net profit to cash flow from operating activities:		
Amortization and depreciation	288.855	137.945
Net capital losses (capital gains) on asset sales, cancellations and eliminations	(31.334)	(4.110)
Dividends	(10.200.000)	
Financial income	(3.945.844)	(1.656.024)
Financial expense	13.199.167	9.852.712
Income taxes	(1.142.288)	(1.136.685)
Change in provisions for employee benefits	80.444	550.169
- Trade receivables	(7.103.453)	(11.417.933)
- Trade payables	3.595.504	4.715.393
- Other assets and liabilities	7.024.415	(3.322.508)
Cash flow from working capital	**3.516.465**	**(10.025.047)**
Dividends collected	10.200.000	
Financial income collected	4.836.534	2.162.851
Financial expense paid	(13.919.055)	(10.933.386)
Income taxes paid, net of tax credits reimbursed	29.754	
Net cash flow from operating activities	**3.996.025**	**(18.656.516)**
Investments:		
- Property, plant and equipment	(37.170)	(2.220.463)
- Intangible assets	(1.186.831)	(46.755)
- Loans granted to subsidiary	(19.000.000)	(36.000.000)
- Equity investments	0	(13)
Disinvestments:		
- Property, plant and equipment	39.999	8.647.692
- Loans Collected from subsidiaries	36.000.000	
Net cash flow from investment activities	**15.815.998**	**(29.619.539)**
Proceeds of long-term financial debt	17.000.000	45.607.719
Repayment of long-term financial debt	(36.000.000)	
Dividends paid	0	(22.000.000)
Reimbursements of financial liabilities for leased assets	(1.164.471)	(823.653)
Net cash flow from financing activities	**(20.164.471)**	**22.784.066**
Net cash flow for the year	(352.447)	(25.491.990)
Opening cash and cash equivalents	2.213.513	27.705.503
Closing cash and cash equivalents	**1.861.066**	**2.213.513**

The notes on pages 10 to 52 form an integral part of the financial statements.

Notes on financial statements

1. General Information

The Company under the corporate name "enaon Sustainable Networks Single Member Société Anonyme" (former "DEPA INFRASTRUCTURE SINGLE-MEMBER SOCIÉTÉ ANONYME", distinctive title "DEPA Infrastructure") (hereinafter the "Company" or "enaon") was established in April 2020 following the partial demerger of the infrastructure sector of the société anonyme under the corporate name "PUBLIC GAS CORPORATION SOCIÉTÉ ANONYME" in accordance with the provisions of article 80I of Law 4001/2011, as added by article 53 of Law 4602/2019 and replaced by article 16 of Law 4643/2019 and articles 56 and 59-74 of Law. 4601/2019. The registered seat of the Company is in Athens, at 109-111 Mesogeion Avenue & Roussou Str., 11526.

Following the completion of the demerger of the infrastructure sector and the establishment of the Company, 65% of its shares was owned by the "Hellenic Republic Asset Development Fund S.A." (HRADF) and the remaining 35% was owned by the Company under the previous corporate name "HELLENIC PETROLEUM SOCIÉTÉ ANONYME" (HELPE) (current name "HELLENIQ ENERGY Holdings S.A."). On September 1st, 2022, the transfer of 100% of the Company's shares to the Italian company under the name "Italgas Newco S.p.A." was completed. The Company's share capital is set at € 79,709,919.32, is divided into 905,383 common registered shares, with a nominal value of € 88.04 each and is fully paid.

The statutory purpose of enaon consists mainly of Natural Gas Distribution Network ownership and carrying out the activity of the Natural Gas Distribution Network Operator directly or through subsidiaries, within the geographical areas of the relevant Natural Gas Distribution Network Operator's licenses, as provided for in the applicable legislation and regulatory framework.

In particular, the Company shall ensure the adequate and continuous supply of natural gas to the distribution networks under its ownership, through its 100% subsidiary, i.e. the Company under the corporate name "enaon EDA HELLENIC GAS DISTRIBUTION COMPANY Single Member Société Anonyme" (enaon EDA, former "PUBLIC GAS DISTRIBUTION SINGLE-MEMBER SOCIÉTÉ ANONYME" "DEDA"). As of September 30th, 2023, the merger of former "DEDA" with the two other 100% subsidiaries of former DEPA Infrastructure was completed, i.e. the Company under the corporate name "GAS DISTRIBUTION COMPANY THESSALONIKI -THESSALY SINGLE MEMBER S.A." (hereinafter "EDA THESS"), and the Company under the corporate name "ATTIKI NATURAL GAS DISTRIBUTION SINGLE MEMBER S.A." (hereinafter "EDA Attikis") with the absorption of the second and the third company by the first one, based on the resolutions of their respective General Assemblies dated 09/19/2023 (Notice of G.E.MI. No. 3049697/30.09.2023).

By virtue of the resolution of the sole shareholder in the General Meeting held on 26.01.2024 the Company's Articles of Association were amended, as currently in force and duly published, pursuant to GEMI's Announcement No. 3214127/14.02.2024.

The Company holds the following rights:

- Proprietary right to the fiber optic network.
- The rights and obligations in relation to the development, design and implementation of distribution network infrastructure projects, including compressed natural gas projects or small-scale LNG projects.

By virtue of the resolution of the Extraordinary General Meeting of the sole shareholder of the Company dated 26.01.2024, article 1 (Corporate Name) of the Articles of Association of the Company was amended and duly published, pursuant to GEMI's Announcement No. 3214127/14.02.2024. Specifically, the corporate name of the Company was changed to "enaon Sustainable Networks Single Member Société Anonyme".

Approval of Financial Statements

The Annual Financial Statements for the financial year which ended on December 31st, 2024, were approved by the Board of Directors on February 10th, 2025 and are under the approval of the General Meeting of the Shareholder.

A. Basis of preparation

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure pursuant to Article 6 of (EC) Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to Article 9 of Legislative Decree 38/2005. The IFRS also include the International Accounting Standards (IAS) as well as the interpretative documents still in force issued by the IFRS Interpretations Committee (IFRS IC), including those previously issued by the International Financial Reporting Interpretations Committee (IFRIC) and, before that, by the Standing Interpretations Committee (SIC). For sake of simplicity, all of the aforementioned standards and interpretations will hereafter be referred to as "IFRS" or "International Accounting Standards".

The same principles and measurement criteria of the previous year are applied in the 2024 financial statements, except for the international accounting standards that came into force starting from January 1st, 2024, which are described in the following section "Accounting principles and interpretations applicable from 2024.

The financial statements are prepared on a going-concern basis, using the historical cost method, considering value adjustments, where appropriate, with the exception of the items which, according to IFRS, must be measured at fair value, as described in the measurement criteria.

The Company's Financial Statements are presented in euros and are included in the consolidated financial statements of Italgas S.p.A. with the method of full consolidation.

Accounting standards, amendments and interpretations issued by the IASB (International Accounting Standards Board), endorsed by the European Union (EU) and entered into force on 1/1/2024.

Standards and Interpretations mandatory for the financial year 2024

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on 1 January 2024. The Company's assessment of the impact of the application of these new standards, amendments and interpretations is set out below:

IAS 1 (Amendments) 'Presentation of Financial Statements' (effective for annual periods beginning on or after 1 January 2024)

Amendment 2020 'Classification of liabilities as current or non-current'

The amendment clarifies that liabilities are classified as current or non-current based on the rights that are in effect at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of a liability in IAS 1. The amendment has not yet been adopted by the EU. The Company will consider the impact of the amendments on its financial statements.

IFRS 16 (Amendment) "Lease Obligation on Sale and Lease Back" (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable payments that are not index-linked, or interest rate dependent are more likely to be affected. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into, after the date on which the entity initially applies IFRS 16. The amendment has not yet been adopted by the EU. The Company will consider the impact of the amendments on its financial statements.

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

IAS 1 (Amendment) "Non-current Liabilities with Covenants" (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies that an entity present separately in its statement of financial position 'non-current liabilities subject to conditions in the next 12 months'. This line item would include liabilities classified as non-current for which the right to defer settlement for at least 12 months is subject to the entity complying with conditions after the reporting date.

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

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

Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024) The amendments require entities to disclose information about their Supplier Finance Arrangements, including terms and conditions, the carrying amount of financial liabilities that are part of such arrangements, the range of due dates for payments and liquidity risk information. The amendments have not yet been adopted by the EU. The Company will consider the impact of the amendments on its financial statements.

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 was issued in April 2024 and includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 was issued in May 2024 and specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments are effective for annual periods beginning on or after 1 January 2026, address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Annual Improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

Standards and Interpretations mandatory subsequently

IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (Amendments).

The amendments are effective for annual periods beginning on or after 1 January 2025, with earlier application permitted. The amendments will require entities to apply a consistent approach in assessing whether a currency can be exchanged for another currency and, when it cannot, to provide information about the exchange rate to be used and the required disclosures. The amendments have not yet been adopted by the European Union and management of the Company is in the process of assessing the impact of these amendments on the Financial Statements.

IFRS 9 Financial Instruments

IFRS 9 relates to the accounting treatment of financial instruments and is effective for annual periods beginning on or after 1 January 2018. However, for an insurer that meets the criteria in paragraph

20B, this IFRS provides a temporary exemption that permits, but does not require, the insurer to apply IAS 39 Financial Instruments: Recognition and Measurement rather than IFRS 9 for annual periods beginning before 1 January 2023.

B. Material Accounting Policy Information

The material accounting policies adopted when preparing the financial statements are described below.

Rights of Use

The cost of the asset consisting of right of use comprises:

i. the amount of the initial measurement of the liability of the lease.
ii. the payments due for the lease made on the date or before the starting date, net of lease incentives received.
iii. the initial direct costs incurred.
iv. the costs for dismantling and restoring the site.

The liabilities of the leases include the following payments for right of use of the underlying asset along the duration of the lease unpaid as at the starting date:

i. the fixed payments, net of any lease incentives receivable.
ii. the variable payments due for the lease that depend on an index or rate.
iii. the amounts payable by way of warranties of the residual value.
iv. the price for exercising the right to purchase where there is the reasonable certainty of exercising the option.
v. the payments of lease termination penalties where lease termination is provided for.

The discount rate used is the embedded interest rate of the lease for the remaining duration of the lease, if such rate is not easy to determine, the marginal loan interest rate of the Company as at the recalculation date is used.

In determining the duration of the lease, the Company considered the presence of renewal and cancellation options respectively for the lessee, the lessor or both.

As the standard allows, the short-term leases and the leases for assets of a modest amount were excluded.

The duration of the lease is calculated by considering the non-voidable lease period, together with any periods covered by an option to extend the agreement if it is reasonably certain that this option will be exercised, or any period covered by an option to terminate the lease contract, if the Company deems it reasonably certain that such option will not be exercised.

In the event of any significant changes in events and circumstances under the Company's control that make it appropriate to change the assessment of the reasonable certainty of exercising the options, the Company will redetermine the duration of the lease.

After initial recognition, the right-of-use asset is adjusted to include:

i. the amortization portions,

ii. any impairment losses and

iii. the related effects and any restatements of the leasing liability.

Right-of-use assets are amortized based on the duration of the lease.

Lessor Accounting

At commencement of the lease term, the Company acting as a lessor is required to classify each of its leases (as either an operating or a finance lease) and is reassessed only if there is lease modification. The classification depends on whether substantially all the risks and rewards incidental to ownership of the leased asset have been transferred from the lessor to the lessee.

Under a finance lease, a lessor derecognizes the leased asset and recognizes a finance lease receivable at an amount equal to the net investment in the lease.

Finance income is recognized based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease.

Cash and Cash Equivalents

Cash and cash equivalents include cash amounts, on demand deposits, and other short-term financial investments with a term of less than three months, which are readily convertible into cash and for which the risk of a change in value is negligible.

They are recorded at their nominal value, which corresponds to the fair value.

Financial Instruments

Financial instruments are any contracts that give rise to a financial asset for one entity and a financial liability or equity instrument for another entity; they are recognised and measured in accordance with IAS 32 and IFRS 9.

Financial Assets – Debt Instruments

Depending on the characteristics of the instrument and of the business model adopted for its management, financial assets representing debt instruments are classified in the following three categories:

i. financial assets measured at amortized cost;
ii. financial assets measured at fair value with the effects recognized in the other comprehensive income components (hereinafter also referred to as OCI);
iii. financial assets measured at fair value with the effects recognized in the income statement.

Initial recognition is at fair value; for those trade receivables without a significant financial component, the initial recognition value is represented by the transaction price.

Following initial recognition, the financial assets that generate contractual cash flows representing only payments of capital and interest are measured at amortized cost if held with the aim of collecting their contractual cash flows (so-called hold to collect business model). Based on the amortized cost method, the initial book value is then adjusted to account for repayments of principal, any impairment losses and the amortization of the difference between the repayment amount and the initial book value.

Amortization is carried out using the effective internal interest rate, which represents the rate that would make the present value of projected cash flows and the initial book value equal at the time of the initial recording.

The receivables and other financial assets measured at amortized cost are presented in the balance sheet net of their provision for impairment losses.

The financial assets representing debt instruments whose business model includes both the possibility to collect contractual cash flows and the possibility to realize capital gains on transfers (so-called hold to collect and sell business model) are measured at fair value with the effects recorded on OCI.

In this case the fair value changes in the instrument are recognized in shareholders' equity amongst the other components of comprehensive income. The cumulative amount of the changes in fair value, recognized in the shareholders' equity provision that includes the other components of comprehensive income, is reversed to the income statement when the instrument is derecognized. The interest income, calculated using the effective interest rate, exchange rate differences and impairment losses, is recognized on the income statement.

A financial asset representing a debt instrument that is not measured at amortized cost is measured at fair value with the effects recognized in the income statement.

When the purchase or sale of financial assets is made according to a contract requiring that the transaction be regulated and that the asset be delivered within a certain number of days, established by the market control authorities or by market agreements (e.g. purchase of securities on regulated markets), the transaction is recognized on the settlement date.

Disposals of financial assets are derecognized in the balance sheet when the contractual rights connected to obtaining the cash flows associated with the financial instrument expire or are transferred to third parties.

Impairment of Financial Assets

Recoverability of the financial assets representing debt instruments not measured at fair value with effects on the income statement is measured based on the so-called "expected credit loss model".

In particular, the expected losses are generally determined based on the product between:

i. the exposure to the counterparty net of the relevant mitigants (Exposure At Default, EAD);
ii. the probability that the counterparty does not meet its payment obligation (Probability of Default, PD);
iii. the estimate, in percentage terms, of the amount of credit that will be unable to be recovered in case of default (Loss Given Default, LGD) defined on the basis of prior experiences and possible attemptable recovery actions (e.g. out-of-court actions, legal disputes, etc.).

The Company has calculated the expected credit losses over the life of the receivables. For this purpose, measurement of the expected losses is based on a matrix provision built by grouping, if advisable, the receivables in appropriate clusters to which impairment percentages defined on the basis of prior loss experience are applied. If necessary, those percentages are adjusted to take into account forward-looking information on the credit risk of the counterparty or of clusters of counterparties.

Financial Liabilities

Financial liabilities other than derivative instruments, including financial payables, trade payables, other payables and other liabilities, are initially recorded at fair value less any transaction-related costs; they are subsequently recognized at amortized cost using the effective interest rate for discounting, as demonstrated in "Financial assets" above.

Financial liabilities are derecognized upon extinguishment or upon fulfilment, cancellation or maturity of the contractual obligation.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset in the balance sheet when there is the currently exercisable legal right to compensation and there is the intention of settling the transaction on a net basis (i.e. realizing the asset and at the same time extinguishing the liability).

Fair Value Measurement

The fair value is the amount that may be received for the sale of an asset or that may be paid for the transfer of a liability in a regular transaction between market operators as at the valuation date (i.e. exit price).

The fair value of an asset or liability is determined by adopting the valuations that market operators would use to determine the price of the asset or liability. A fair value measurement also assumes that the asset or liability would be traded on the main market or, failing that, on the most advantageous market to which the Company has access.

The fair value of a non-financial asset is determined by considering the capacity of market operators to generate economic benefits by putting the asset to its highest and best use or by selling it to another market participant capable of using it in such a way as to maximize its value. The maximum and best use of an asset is determined from the perspective of market operators, also hypothesizing that the Company intends to put it to a different use; the current use by the Company of a non-financial asset is assumed to be the maximum and best use of this asset, unless the market or other factors suggest that a different use by market operators would maximize its value.

The fair-value measurement of a financial or non-financial liability, or of an equity instrument, takes into account the quoted price for the transfer of an identical or similar liability or equity instrument; if this quoted price is not available, the valuation of a corresponding asset held by a market operator as at the valuation date is taken into account. The fair value of the financial instruments is determined considering the credit risk of the counterparty of a financial asset ("Credit Valuation Adjustment" - CVA) and the risk of default by the same entity with reference to a financial liability ("Debit Valuation Adjustment" - DVA).

When determining fair value, a hierarchy is set out consisting of criteria based on the origin, type and quality of the information used in the calculation. This classification aims to establish a hierarchy in terms of the reliability of the fair value, giving precedence to the use of parameters that can be observed on the market and that reflect the assumptions that market participants would use when valuing the asset/liability. The fair value hierarchy includes the following levels:

- level 1: inputs represented by (unmodified) quoted prices on active markets for assets or liabilities identical to those that can be accessed as at the valuation date.
- level 2: inputs, other than the quoted prices included in Level 1, that can be directly or indirectly observed for the assets or liabilities to be valued.
- level 3: inputs that cannot be observed for the asset or liability.

In the absence of available market quotations, the fair value is determined by using valuation techniques suitable for each individual case that maximize the use of significant observable inputs, whilst minimizing the use of non-observable inputs.

Provision for Risks and Charges

Provisions for risks and charges concern costs and charges of a certain nature which are certain or likely to be incurred, but for which the amount or date of occurrence cannot be determined at the end of the year.

Provisions are recognized when:

i. the existence of a current legal or implied obligation arising from a past event is probable;

ii. it is probable that the fulfilment of the obligation will involve a cost; and

iii. the amount of the obligation can be reliably determined. Provisions are recorded at a value representing the best estimate of the amount that the Company would reasonably pay to fulfil the obligation or to transfer it to third parties at the end of the reporting period.

Provisions related to contracts with valuable consideration are recorded at the lower of the cost necessary to fulfil the obligation, less the expected economic benefits deriving from the contract, and the cost to terminate the contract.

When the financial impact of time is significant, and the payment dates of the obligations can be reliably estimated, the provision is calculated by discounting the anticipated cash flows in consideration of the risks associated with the obligation at the Company’s average debt rate; the increase in the provision due to the passing of time is posted to the income statement under “Financial income (expense)”.

When the liability is related to items of property, plant and equipment (e.g. site dismantlement and restoration), the provision is recognised as a counter-entry to the related asset and posting to the income statement is accomplished through depreciation. The costs that the Company expects to incur to initiate restructuring programmes are recorded in the period in which the programme is formally defined, and the parties concerned have a valid expectation that the restructuring will take place.

Provisions are periodically updated to reflect changes in cost estimates, selling periods and the discount rate; revisions in provision estimates are allocated to the same item of the income statement where the provision was previously reported or, when the liability is related to property, plant and equipment (e.g. site dismantling and restoration), as a contra-entry to the related asset, up to the book value; any surplus is posted to the income statement.

The notes to the financial statements describe contingent liabilities represented by:

i. possible (but not probable) obligations resulting from past events, the existence of which will be confirmed only if one or more future uncertain events occur which are partially or fully outside the Company's control; and
ii. current obligations resulting from past events, the amount of which cannot be reliably estimated, or the fulfilment of which is not likely to involve costs.

Distribution Of Dividends

The distribution of dividends to the Company's Shareholder entails the recording of a payable in the financial statements for the period in which distribution was approved by the Company's Shareholder or, in the case of interim dividends, by the Board of Directors that will be approved during the next General Assembly of the shareholder.

Revenue

The recognition 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 obligations represented by the contractual promises to transfer goods and/or services to a customer.
iii. determination of the price of the transaction.
iv. allocation of the price of the transactions to the performance obligations identified based on the standalone selling price of each good or service.
v. recognition of the revenue when its performance obligation has been met, or when the promised good or service is transferred to the customer; the transfer is considered completed when the customer gains control of the good or service, which can occur over time or at a specific point in time.

As regards the activities carried out by the Company, revenue is recognized when the service is provided.

Allocations of revenue relating to services partially rendered are recognized by the fee accrued, as long as it is possible to reliably determine the stage of completion and there are no significant uncertainties over the amount and the existence of the revenue and the relative costs otherwise, they are recognized within the limits of the actual recoverable costs.

Revenue is recorded net of returns, discounts, allowances and bonuses, as well as directly related taxes.

Since they do not represent sales transactions, exchanges between goods or services of a similar nature and value are not recognized in revenue and costs.

Dividend Received

Dividends are recognized at the date of the resolution passed by the Shareholders' Meeting, unless it is not reasonably certain that the shares will be sold before the ex-dividend date.

Costs

Costs are recognized in the period when they relate to goods and services sold or consumed during the same period or when it is not possible to identify their future use.

Costs sustained for share capital increases are recorded as a reduction of shareholders' equity, net of taxes.

Income tax

Current income taxes are calculated by estimating the taxable income in compliance with the tax laws in force in Greece. Receivables and payables for current income taxes are recognized based on the amount which is expected to be paid/recovered to/from the tax authorities under the prevailing tax regulations and rates or those essentially approved at the reporting date.

Regarding corporation tax the projected payable is recognized under "Current income tax liabilities".

Deferred income tax assets and liabilities are calculated on the timing differences between the values of the assets and liabilities entered in the balance sheet and the corresponding values recognized for tax purposes, based on the prevailing tax regulations and rates or those essentially approved for future years. Deferred tax assets are recognized when their recovery is considered probable; specifically, the recoverability of deferred tax assets is considered probable when taxable income is expected to be available in the period in which the temporary difference is cancelled, allowing the activation of the tax deduction. Similarly, unused tax receivables and prepaid taxes on tax losses are recognized up to the limit of recoverability.

Deferred tax assets and deferred tax liabilities are classified under non-current assets and liabilities and are offset if they refer to taxes which can be offset. The balance of the offsetting, if it results in an asset, is recognized under the item "Deferred tax assets"; if it results in a liability, it is recognized under the item "Deferred tax liabilities". When the results of transactions are recognized directly in equity, deferred taxes are also posted to equity.

Income tax assets with elements of uncertainty are recognized when they are regarded as likely to be obtained.

1. Financial Statements

The formats adopted for the preparation of the financial statements are consistent with the provisions of IAS 1 - "Presentation of financial statements" (hereinafter "IAS 1"). In particular:

- the Statement of Financial Position items are broken down into assets and liabilities, and then further into "current or non-current items[1]";
- the Income Statement classifies costs by type, since this is deemed to be the best way of representing the Company's operations and is in line with international best practice.
- the Statement of Comprehensive Income shows the profit or loss in addition to the income and expense recognized directly in shareholders' equity as expressly provided for by the IFRS.
- the Statement of Changes in Shareholders' Equity reports the total income (expense) for the financial year, shareholder transactions and the other changes in Shareholders' equity.
- the Statement of Cash Flows is prepared using the "indirect" method, adjusting the profit for the year of non-monetary components.

It is believed that these statements adequately represent the Company's situation regarding its Statement of Financial Position, Income Statement and Statement of Cash Flows.

2. Use of estimates

The application of Generally Accepted Accounting Principles for the preparation of financial statements involves management making accounting estimates based on complex and/or subjective judgements, estimates based on past experience and assumptions regarded as reasonable and realistic on the basis of the information known at the time of the estimate. The use of these accounting estimates has an influence on the book value of the assets and liabilities and on the information about potential assets and liabilities at the reporting date, as well as the amount of revenue and costs in the reference period. The actual results may differ from the estimated results owing to the uncertainty that characterizes the assumptions and the conditions on which the estimates are based.

Details are given below about the main accounting estimates involved in the process of preparing the financial statements, since they involve a high degree of recourse to subjective judgements, assumptions and estimates regarding matters that are by nature uncertain. Any change in the conditions forming the basis of the judgements, assumptions and estimates used could have a significant impact on results of subsequent years.

[1] The assets and liabilities are classified as current if: (i) their realization/settlement is expected in the Company's normal operating cycle or within twelve months after the financial year-end; (ii) they are composed of cash or cash equivalents which do not have restrictions on their use over the twelve months following the year-end date; (iii) they are mainly held for trading purposes; or (iv) with reference to liabilities, the Company does not have the unconditional right to defer settlement of the liability for at least twelve months from the financial year closing date.

Impairment of assets

Measurement of tangible and intangible assets, including goodwill, requires recording of these in the financial statements for a value no higher than their recoverable value (so-called Impairment test).

In determining the recoverable amount, the Company uses the "value in use" criterion.

"Value in use" refers to the present value of the future cash flows expected to be derived from the asset being measured. These flows are determined in line with the most recent business plan approved by management, which is based not only on developments in the regulations, but also on estimates relating to reference market trends and investment and divestment decisions. In the process of determining the recoverable value, flows are discounted at a discount rate that reflects current market conditions, the time value of money and the specific risks of the asset.

The recoverable value is sensitive to the estimates and assumptions used to determine the total invested capital, cash flows and discount rates applied. Therefore, possible variations in the estimation of the factors on which the calculation of the aforesaid recoverable values is based could result in different measurements.

Analysis of each of the groups of non-financial assets is unique and requires use by the Company's management of estimates and assumptions considered prudent and reasonable in relation to the specific circumstances.

Deferred tax asset

enaon recognizes deferred tax assets to the extent that it will have future taxable profits capable of being utilized to offset the deductible tax differences and tax losses carried forward. In determining the recoverable amount Management evaluates the future tax strategies to be followed.

(Amounts in Euro)

3. Cash and cash equivalents

Cash and cash equivalents, amounting to € 1.861.066 as of December 31st, 2024 (€ 2.213.513 as of December 31st, 2023), refer to current account deposits held at banks. Cash and cash equivalents are not subject to any usage restrictions.

A comprehensive analysis of the financial situation and major cash commitments during the year can be found in the Statement of Cash Flows.

4. Trade and other receivables

Trade and other receivables, amounting to € 30.274.906 as of December 31st, 2024 (€ 47.284.585 as of December 31st, 2023), comprise the following:

(amounts in €)	31.12.2024	31.12.2023
Trade receivables	10.456.832	10.195.257
Other receivables	19.818.075	37.089.329
	30.274.906	**47.284.585**

These are reported net of the provision for impairment losses amounting to € 22.476 as of December 31st, 2024 (€ 22.476 as of December 31st, 2023). There was no change in the provision for impairment losses on receivables during the year.

The provision for impairment of receivables reflects estimated losses. Provisions are made for expected losses on receivables, estimated both on the basis of past experience with receivables with similar credit risk and on the basis of future expected loss on open positions as of the balance sheet date, as well as careful monitoring of the quality of credit portfolios.

Other receivables amounting to € 19.818.075 as of December 31st, 2024 (€ 37.089.329 as of December 31st, 2023), break down as follows:

(amounts in €)	31.12.2024	31.12.2023
Financial loans granted to subsidiary	19.000.000	36.646.380
Advances to suppliers	230.966	168.704
Receivables from personnel	98.757	274.244
Other receivables	488.352	0
	19.818.075	**37.089.328**

On 03.05.2023 enaon signed with enaon EDA (ex-DEDA) an Intercompany Bond Loan agreement of € 75.0 million consisting of:

(Amounts in Euro)

i. Tranche A of € 60.0 million: enaon EDA during December 2024 partially prepaid the principal of the loan for an amount of € 19.0 million. The balance of Tranche A as of 31.12.2024 was € 5.5 million

ii. Tranche B of € 15.0 million: The balance of Tranche B as of 31.12.2024 was € 13.5 million

The year-end balance of the Bond Loan is € 19.0 million and has a floating interest rate based on Euribor plus margin. The maturity date is on December 31st, 2029.

On 27.01.2023 enaon signed with enaon EDA (ex-EDA Thess) an Intercompany Facility agreement of € 10.0 million.

During December 2024, enaon EDA fully prepaid the facility agreement of the loan € 10.0 million. The facility has a floating interest rate based on Euribor plus margin. The availability period expires on 31.12.2025.

On 28.07.2023 enaon signed with enaon EDA (ex-EDA Thess) an Intercompany Bond Loan agreement of € 40.0 million consisting of:

i. Tranche A of € 20.0 million: enaon EDA, during December 2024, fully prepaid the principal of the loan for an amount of € 5.0 million. The balance of Tranche A as of 31.12.2024 was zero.

ii. Tranche B of € 20.0 million: enaon EDA during December 2024, fully prepaid the principal of the loan for an amount of € 2.0 million. The balance of Tranche B as of 31.12.2024 was zero.

The year-end balance of the Bond Loan was zero and has a floating interest rate based on Euribor plus margin. The availability period expires on December 31st, 2025.

The fair value measurement of trade and other receivables has no material impact considering the short period of time from when the receivable arises and its due date and contractual conditions.

The length of time the trade receivables and other receivables have been outstanding is shown below:

(amounts in €)	Trade receivables	
	31.12.2024	**31.12.2023**
Receivables not overdue	5.350.297	10.195.257
Receivables overdue:	**5.129.011**	**22.476**
- from 0 to 3 months	4.547.009	0
- from 3 to 6 months	533.437	0
- over 12 months	48.565	22.476
	10.479.308	**10.217.733**

Receivables derived mainly from related parties as described in the note 25 "Related party transactions".

Average collection time for receivables is 45 days.

(Amounts in Euro)

5. Current and non-current Income tax assets-liabilities

Income tax assets-liabilities, amounting to € 3.363 as of December 31st, 2024 (€ 33.117 as of December 31st, 2023) comprise the following:

(amounts in €)	Current Income Tax assets/liabilities	
	31.12.2024	31.12.2023
Income tax assets	**3.363**	**33.117**
- Various taxes returns	3.363	33.117
Income tax liabilities	**0**	**0**

In 2024, the receivable amount relates mainly to withholding tax on interest income.

6. Other current and non-current non-financial assets

Other non-financial assets, amounting to € 612.425 as of December 31st, 2024 (€ 632.550 as of December 31st, 2023) of which other non-current non-financial assets, amounting to € 361.462 as of December 31st, 2024 (€ 381.586 as of December 31st, 2023, break down as follows:

(amounts in €)			31.12.2024			31.12.2023
	Current	Non-current	Total	Current	Non-current	Total
Other assets						
- Other current taxes	274.166	0	274.166	108.608	0	108.608
- Prepayments	87.296	0	87.296	272.978	0	272.978
- Security deposits	0	250.963	250.963	0	250.963	250.963
	361.462	**250.963**	**612.425**	**381.586**	**250.963**	**632.550**

7. Property, plant and equipment

Property, plant and equipment, which amounts to € 1.305.132 as of December 31st, 2024 (€ 1.421.424 as of December 31st, 2023) breaks down as follows:

(Amounts in Euro)

(amounts in €)					31.12.2024
	Land	Buildings	Plant and equipment	Other assets	Total
Cost at 31.12.2023	**618.562**	**705.106**	**75.597**	**4.673.595**	**6.072.859**
Right of Use as at 1.1.2024	0	562.527	0	54.959	**617.486**
Investments	0	6.985	0	30.185	**37.171**
Right of Use investments	0	116.587	0	22.972	**139.559**
Divestments	0	0	0	(62.645)	**(62.645)**
Disposals of Right of Use	0	0	0	0	**0**
Cost at 31.12.2024	**618.562**	**828.678**	**75.597**	**4.664.107**	**6.186.943**
Accumulated depreciation at 31.12.2023	**0**	**(75.081)**	**(75.597)**	**(4.500.758)**	**(4.651.435)**
Depreciation of Right of Use as at 1.1.2024	0	(73.250)	0	(17.815)	**(91.065)**
Depreciation	0	(29.158)	0	(21.010)	**(50.168)**
Depreciation of Right of Use	0	(205.249)	0	(28.951)	**(234.200)**
Divestments	0	0	0	53.992	**53.992**
Disposals of Right of Use	0	0	0	0	**0**
Accumulated depreciation at 31.12.2024	**0**	**(309.488)**	**(75.597)**	**(4.496.727)**	**(4.881.810)**
Net balance at 31.12.2023	**618.562**	**630.025**	**0**	**172.837**	**1.421.424**
Net balance at 31.12.2024	**618.562**	**519.190**	**0**	**167.380**	**1.305.132**
- of which Right of Use	*0*	*400.615*	*0*	*31.165*	*431.780*

(amounts in €)					31.12.2023
	Land	Buildings	Plant and equipment	Other assets	Total
Cost at 31.12.2022	**618.562**	**7.473.527**	**75.597**	**4.522.089**	**12.689.775**
Right of Use as at 1.1.2023	0	7.472.083	0	0	**7.472.083**
Investments	0	2.016.197	0	96.547	**2.112.744**
Right of Use investments	0	52.760	0	54.959	**107.719**
Divestments	0	(1.875.063)	0	0	**(1.875.063)**
Disposals of Right of Use	0	(6.962.316)	0	0	**(6.962.316)**
Cost at 31.12.2023	**618.562**	**705.106**	**75.597**	**4.673.595**	**6.072.859**
Accumulated depreciation at 31.12.2022	**0**	**(170.055)**	**(75.597)**	**(4.466.864)**	**(4.712.515)**
Depreciation of Right of Use as at 1.1.2023	0	(168.611)	0	0	**(168.611)**
Depreciation	0	(4.496)	0	(16.079)	**(20.575)**
Depreciation of Right of Use	0	(94.326)	0	(17.815)	**(112.141)**
Divestments	0	4.110	0	0	**4.110**
Disposals of Right of Use	0	189.687	0	0	**189.687**
Accumulated depreciation at 31.12.2023	**0**	**(75.081)**	**(75.597)**	**(4.500.758)**	**(4.651.435)**
Net balance at 31.12.2022	**618.562**	**7.303.473**	**0**	**55.225**	**7.977.260**
Net balance at 31.12.2023	**618.562**	**630.025**	**0**	**172.837**	**1.421.424**
- of which Right of Use	*0*	*489.278*	*0*	*37.144*	*526.422*

The Rights of Use are detailed in the following table:

(Amounts in Euro)

					RIGHT OF USE
(amounts in €)	01.01.2024	Depreciation	Increases	Decreases	31.12.2024
Buildings	**489.278**	**(205.249)**	**116.587**	**0**	**400.616**
- operating properties	489.278	(205.249)	116.587	0	400.616
Industrial and commercial equipme	**37.144**	**(28.951)**	**22.972**	**0**	**31.165**
Other assets	37.144	(28.951)	22.972	0	31.165
	526.422	**(234.200)**	**139.559**	**0**	**431.781**
Interest expense (included in financial expense)	261.237	0	0	0	324.020

					RIGHT OF USE
(amounts in €)	01.01.2023	Depreciation	Increases	Decreases	31.12.2023
Buildings	**7.303.473**	**(94.326)**	**52.760**	**(6.772.629)**	**489.278**
- operating properties	7.303.473	(94.326)	52.760	(6.772.629)	489.278
Industrial and commercial equipme	**0**	**(17.815)**	**54.959**	**0**	**37.144**
Other assets	0	(17.815)	54.959	0	37.144
	7.303.473	**(112.141)**	**107.719**	**(6.772.629)**	**526.422**
Interest expense (included in financial expense)	2.204	0	0	0	261.237

During the year, there were no changes in the estimated useful life of assets or in the depreciation rates applied and explained by category in the Note - "Measurement criteria - Property, plant and equipment".

Property, plant and equipment are not collateralized and there are no restrictions on ownership and property.

During the year, no impairment indicators were observed, nor any significant variations to the measurement of the recoverability of the value recognized in the financial statements for Property, plant and equipment.

8. Intangible assets

Intangible assets, which amount to € 1.233.628 as of December 31st, 2024 (€ 54.763 as of December 31st, 2023) break down as follows:

(Amounts in Euro)

(amounts in €)	Finite useful life Other Intangible Assets
Cost at 31.12.2023	**72.349**
Investments	1.186.831
Cost at 31.12.2024	**1.259.180**
Accumulated amortization at 31.12.2023	**(17.586)**
Amortization	(7.966)
Accumulated amortization at 31.12.2024	**(25.552)**
Net balance at 31.12.2023	**54.763**
Net balance at 31.12.2024	**1.233.628**

(amounts in €)	Finite useful life Other Intangible Assets
Cost at 31.12.2022	**25.594**
Investments	46.755
Cost at 31.12.2023	**72.349**
Accumulated amortization at 31.12.2022	**(12.358)**
Amortization	(5.228)
Accumulated amortization at 31.12.2023	**(17.586)**
Net balance at 31.12.2022	**13.236**
Net balance at 31.12.2023	**54.763**

Other intangible assets amounting to € 1.233.628 as of December 31st, 2024 (€ 54.763 as of December 31st, 2023) refer to software. Amortization refers to economic and technical amortization determined on the basis of the finite useful life of the intangible assets or their remaining possible use by the Company.

9. Investments in subsidiaries and associates

(amounts in €)	31.12.2024	31.12.2023
Enaon EDA (former DEDA)	603.352.431	603.352.431
	603.352.431	**603.352.431**

In September 2023 and in accordance with the provisions of articles 7-21 of the L. 4601/2019, as in force, the provisions of the L. 4548/2018, as in force, the provisions of article 80A of L. 4001/2011, as in force, combined with certain provisions of L. 2166/1993, as in force, the merger by way of absorption by the Company under the corporate name "PUBLIC GAS DISTRIBUTION SINGLE-MEMBER SOCIÉTÉ ANONYME" (hereinafter "enaon EDA") of the former company under the name "GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY SINGLE MEMBER S.A." (hereinafter "EDA THESS") and the former company under the name "ATTIKI NATURAL GAS DISTRIBUTION SINGLE MEMBER SOCIETE ANONYME" (hereinafter "EDA ATTIKIS") was completed, based on the resolutions of their General Assemblies dated 09/19/2023 (Notice of G.E.MI. No. 3049697/30.09.2023). Upon the completion of the merger, enaon EDA is the universal successor of all rights, obligations and in general the legal relations of the merged operators, namely ex EDA THESS and ex EDA Attikis (collectively "Absorbed Companies").

As a result of the above merger and according to the resolution of enaon EDA's General Assembly dated 19/09/2023, the Company's share capital was increased by the amount of EDA THESS' and EDA ATTIKIS' contributed share capital (€247,127,605 + €243,811,712.05 respectively), i.e. by the amount of Euro four hundred and ninety million nine hundred and thirty-nine thousand three hundred and seventeen and five cents (€490,939,317.05).

For rounding purposes, the share capital of the Company was increased by an additional amount of Euro twelve and ninety-five cents (€ 12,95) which was paid in cash.

Therefore, the share capital of the Company was increased by the aggregate amount of Euro four hundred and ninety million, nine hundred and thirty-nine million, three hundred and thirty (€ 490,939,330), by issuing fourteen million twenty-six thousand eight hundred and thirty-eight (14,026,838) new ordinary registered shares of nominal value of Euro thirty-five (€35) each. The certification of the payment of the share capital in total was concluded, pursuant to GEMI's Announcement No. 3102212/14.11.2023.

10.Other financial assets

Other financial assets related to the net investment outstanding in respect of the finance lease (sub-lease to subsidiary enaon EDA) of the office at 109-111 Mesogeion Avenue & Roussou Str.

Other financial current assets amounting to € 1.199.534 as of December 31st, 2024 (€ 1.080.316 as of December 31st, 2023) represent the present value of rentals to be collected in the following 12 months.

Other financial non-current assets amounting to € 3.588.917 as of December 31st, 2024 (€ 4.808.926 as of December 31st, 2023).

During 2024, the Company collected an amount of € 1.342.844 for rentals of which the amount of € 242.051 has been recognized in Income Statement as Other financial income (Note 23).

(Amounts in Euro)

11.Other non-current non-financial assets

Other non-current non-financial assets, amounting to € 250.963 as of December 31st, 2024 (€ 250.963 as of December 31st, 2023) break down as follows:

(amounts in €)	31.12.2024	31.12.2023
Rental guarantee (rent security deposits)	248.892	248.892
Other security deposits	2.071	2.071
	250.963	**250.963**

Other non-current non-financial assets related to financial guarantees deposited to third parties with respect mainly to lease agreements.

12.Short-term and long-term financial liabilities

Short-term financial liabilities, amounting to € 1.655.070 as of December 31st, 2024 (€ 1.819.277 as of December 31st, 2023) and long-term financial liabilities, amounting to € 189.814.207 as of December 31st, 2024 (€ 210.597.962 as of December 31st, 2023) break down as follows:

(amounts in €)						31.12.2024
	Short-term liabilities			Long-term liabilities		
	Short-term liabilities	Short-term portion of long-term liabilities	Total short-term liabilities	*Long-term portion due within 5 years*	*Long-term portion due beyond 5 years*	Total long-term liabilities
Bond loans	412.720	0	**412.720**	0	185.668.075	**185.668.075**
Financial payables for leased assets (IFRS 16)	0	1.242.350	**1.242.350**	4.146.132	0	**4.146.132**
	412.720	**1.242.350**	**1.655.070**	**4.146.132**	**185.668.075**	**189.814.207**

(amounts in €)						31.12.2023
	Short-term liabilities			Long-term liabilities		
	Short-term liabilities	Short-term portion of long-term liabilities	Total short-term liabilities	*Long-term portion due within 5 years*	*Long-term portion due beyond 5 years*	Total long-term liabilities
Bond loans	607.155	0	**607.155**	0	205.221.339	**205.221.339**
Financial payables for leased assets (IFRS 16)	0	1.212.122	**1.212.122**	5.376.623	0	**5.376.623**
	607.155	**1.212.122**	**1.819.277**	**5.376.623**	**205.221.339**	**210.597.962**

Loans are initially recognized at cost represented by the fair value of the amount received net of transactions costs for obtaining the loan. After this initial recognition, loans are recognized with the amortized cost criterion calculated using the effective interest rate. All financial liabilities are accounted for using the amortized cost method.

On September 30th, 2022, enaon signed a Bond Loan Program with Eurobank S.A., for a maximum nominal amount of € 580 million, divided into 3 Tranches separated into:

- **Tranche A** of maximum € 180 million:
  An amount of € 166 million euros was drawdown in December 2022 to reimburse the relevant liability to ENI Plenitude for the 49% stake acquisition of enaon EDA (ex- EDA Thess).
  enaon, during December 2024, partially prepaid the outstanding principal of the loan of an amount of € 36 million.
  The Bond Loan has a maturity date of December 13th, 2029, and has a floating interest rate based on Euribor plus margin.
  Tranche A is not a subject of Commitment fee
  The balance of Tranche A as of December 31st, 2024, was € 130.0 million.

- **Tranche B** of maximum € 300 million:
  The Bond Loan has a maturity date of September 30th, 2034, and has a floating interest rate based on Euribor plus margin
  Tranche B is a subject of Commitment fee
  The balance of Tranche B as of December 31st, 2024, was € 24.5 million.

- **Tranche C** of maximum € 100 million:
  The Bond Loan has a maturity date of July 6th, 2028, and has a floating interest rate based on Euribor plus margin.
  Tranche C is a subject of Commitment fee
  The balance of Tranche C as of December 31st, 2024, was € 38.0 million.

The bond loan was subject to arrangement fees overall amounting to € 4,46 million paid in advance

Below is the statement showing the prospectus containing a reconciliation of the changes in liabilities deriving from financing, distinguishing between changes deriving from cash flow and other non-monetary changes.

(Amounts in Euro)

(amounts in €)	Figures at 01.01.2024	Cash flow	Other non-monetary changes	Figures at 31.12.2024
Bond loans	**205.828.494**	**-20.816.198**	**1.068.499**	**186.080.795**
of which short-term	*607.155*	*-194.435*	*0*	*412.720*
of which long-term	*205.221.339*	*-20.621.763*	*1.068.499*	*185.668.075*
Financial payables for leased assets (IFRS 16)	**6.588.744**	**-1.024.913**	**-175.351**	**5.388.481**
of which short-term	*1.212.122*	*-1.164.471*	*1.194.699*	*1.242.350*
of which long-term	*5.376.622*	139.559	*-1.370.050*	*4.146.131*
	212.417.239	**-21.841.111**	**893.148**	**191.469.276**

Cash flows related to Bond Loans amounting to 20.816.198 as of December 31st, 2024 are composed by:

i. proceeds from Bond Loans amounting € 17 million
ii. Repayments of Bond Loans amounting € 36 million
iii. Financial expenses paid amounting € 13.4 million
iv. Financial expenses charged amounting € 13.2 million
v. Commitment fees paid amounting to € 1.6 million

Short-term financial liabilities

Short-term financial liabilities, amounting to € 1.655.070 as of December 31st, 2024 (€ 1.819.277 as of December 31st, 2023), including the short-term portions of long-term liabilities.

There are no short-term financial liabilities denominated in currencies other than the Euro.

Long-term financial liabilities

Long-term financial liabilities amounting to € 189.814.207 as of December 31st, 2024 (€ 210.597.962 as of December 31st, 2023).

The breakdown of the bond loan per Tranches A, B & C with the issuing company, year of issue, currency, average interest rate and due date, is provided in the following table.

(amounts in €)							
Issuing company	**Issue (year)**	**Currency**	**Rate (%)**	**Nominal Value**	**Adjustments**	**Balance at 31.12.2024**	**Due date (year)**
Eurobank SA	2022	€	1,40% + 3M Euribor	130.000.000	-414.090	129.585.910	2029
Eurobank SA	2023	€	1,40% + 3M Euribor	24.500.000	-5.139.477	19.360.523	2034
Eurobank SA	2023	€	1,40% + 3M Euribor	38.000.000	-865.638	37.134.362	2028
Total				**192.500.000**	**-6.419.205**	**186.080.795**	

(Amounts in Euro)

Breakdown of total financial liabilities by interest rate type

As of December 31st, 2024, the breakdown of debt by type of interest rate, inclusive of liabilities for leases pursuant to IFRS 16 was as follows:

(amounts in €)	31.12.2024	
	Value	%
Floating rate	186.080.795	100%

Financial covenants and negative pledge contractual clauses

As of December 31st, 2024, there are no loan agreements containing financial covenants and / or secured by collateral.

Breakdown of net financial debt

(amounts in €)	31.12.2024	31.12.2023
A. Cash	1.861.066	2.213.513
D. Liquidity (A)	**1.861.066**	**2.213.513**
E. Current financial debt (including debt instruments but excluding the portion of non-current financial debt)	412.720	607.155
F. Current portion of non-current financial debt (*)	1.242.350	1.212.122
G. Current financial debt (E+F)	**1.655.070**	**1.819.277**
H. Net current financial debt (G-D)	**205.996**	**394.236**
I. Non-current financial debt (excluding the current portion and debt instruments) (*)	189.814.207	210.597.962
L. Non-current financial debt (I)	**189.814.207**	**210.597.962**
M. Total financial debt as per ESMA guideline (H+L)	**189.608.211**	**210.203.726**

(*) Includes financial payables for leased assets recognized in accordance with IFRS 16 "Leases", of which € 4.146.131 are long-term (€ 5.376.622 as of December 31st, 2023) and € 1.242.350 are short-term portions of long-term financial payables (€ 1.212.122 as of December 31st, 2023).

Cash, amounting to € 1.861.066, is held in current accounts and fixed-term deposits that can be immediately liquidated with leading banks.

Net financial debt does not include payables for investments.

(Amounts in Euro)

13.Trade and other payables

Trade payables and other payables, amounting to € 9.248.648 as of December 31st, 2024 (€ 5.653.145 as of December 31st, 2023), comprise the following:

(amounts in €)	31.12.2024	31.12.2023
Trade payables	6.755.978	3.550.613
Other payables	2.492.671	2.102.531
	9.248.648	**5.653.145**

Trade payables amounting to € 6.748.021 as of December 31st, 2024 (€ 3.550.613 as of December 31st, 2023), relate mainly to payables to suppliers as following:

i. Payables due to entities of Italgas Group and related parties amounting to € 4.612.353
ii. Payables due to domestic suppliers for transformation projects € 1.458.517

Other payables amounting to € 2.492.671 as of December 31st, 2024 (€ 2.102.531 as of December 31st, 2023), break down as follows:

(amounts in €)	31.12.2024	31.12.2023
Payables to personnel	462.326	285.183
Payables to social security institutions	337.855	329.994
Payables to consultants and professionals and other payables	1.692.490	1.487.354
	2.492.671	**2.102.531**

The book value of trade payables and other payables, considering the limited time interval between the occurrence of the payable and its maturity, approximates the fair value. See the "Guarantees, commitments and risks - Other information on financial instruments" note for the market value of the trade payables and other payables.

14.Other current and non-current non-financial liabilities

Other current non-financial liabilities, amounting to € 1.297.243 as of December 31st, 2024 (€ 1.444.303 as of December 31st, 2023) are broken down as follows:

(Amounts in Euro)

(amounts in €)	31.12.2024			31.12.2023		
	Current	Non-current	Total	Current	Non-current	Total
Other tax liabilities	1.281.634	0	1.281.634	741.058	0	741.058
Deferred finance income	15.609	0	15.609	703.246	0	703.246
	1.297.243	**0**	**1.297.243**	**1.444.303**	**0**	**1.444.303**

15.Provisions for risks and charges

Provisions for risks and charges, amounting to € 1.200.000 as of December 31st, 2024 (€ 1.200.000 as of December 31st, 2023) included costs which the Company has estimated it will incur for existing litigations.

16.Provisions for employee benefits

Provisions for employee benefits, amounting to € 771.842 as of December 31st, 2024 (€ 677.821 as of December 31st, 2023) include the following:

(amounts in €)	31.12.2024	31.12.2023
Employee severance pay	771.842	677.821
	771.842	**677.821**

The retirement benefit obligation was defined by means of actuarial study.

The composition of the changes in provisions for employee benefits, determined by applying actuarial methods, are as follows:

(Amounts in Euro)

(amounts in €)	Employee severance fund	
	31.12.2024	31.12.2023
Current value of the obligation at the start of the year	**677.821**	**83.500**
Cost for interest	27.811	2.511
- Effect of past experience	(26.116)	(72.821)
- Other changes	403.010	22.270
Paid benefits	(310.683)	(81.600)
Effect of transfers	0	682.319
Current value of the obligation at the end of the year	**771.842**	**677.821**

The effect of transfers mentioned in the note above is relevant to the 155 employees that were transferred to the Company from subsidiaries in August 2023.

The main actuarial assumptions used to determine liabilities at the end of the year and to calculate the cost for the following year are indicated in the table below:

	2024	2023
Discount rate (%)	2,96%	3,10%
Inflation rate (%)	2,00%	2,40%

Post-employment benefits are discounted based on an appropriate interest rate curve, which is determined by reference to high-quality corporate bonds in the same currency, at the end of the reporting period. The employee benefit plans are subject, in particular, to interest rate risk, in the sense that a change in the discount rate could result in a significant change in the liability.

The table below illustrates the effects of a reasonably possible change in the discount rate at the end of the year. The sensitivity of the discount rate represents the change in the value of the actuarial liability obtained using the end-of-year valuation data, changing the discount rate by a certain number of basis points, without any change in the other assumptions.

(amounts in €)	Discount rate			
Effect on net obligation at 31.12.2024	reduction		increase	
	%	amount	%	amount
Employment severance pay	-0,50%	21.321	0,50%	(20.369)

The maturity profile of the obligations for employee benefit plans is shown in the following table:

(Amounts in Euro)

(amounts in €)	31.12.2024	31.12.2023
Within the next year	77.383	215.342
Within five years	296.865	198.327
Beyond five and up to ten years	247.272	175.594
Beyond ten years	150.322	88.557
	771.842	**677.821**

17.Deferred tax assets / liabilities

Deferred taxes are estimated over temporary differences, according to the method of balance sheet and the use of tax factors in force on the balance sheet date.

Deferred tax receivables and liabilities are set-off when an applicable legal right of set-off exists between the current tax receivables and the current tax liabilities and when the deferred income taxes are related to the same tax authority.

enaon recognized an amount of deferred tax asset for € 551.946 as of December 31st, 2024 (€ 587.211 deferred tax liability as of December 31st, 2023) and it is analyzed in the tables below:

(amounts in €)	31.12.2023	Provisions	Impacts recorded in shareholders' equity	31.12.2024
Deferred tax liabilities	(17.707.379)	(3.014.060)	0	**(20.721.439)**
Deferred tax assets	17.120.168	4.156.348	(3.131)	**21.273.385**
	(587.211)	**1.142.288**	**(3.131)**	**551.946**

(amounts in €)	31.12.2022	Provisions	Impacts recorded in shareholders' equity	31.12.2023
Deferred tax liabilities	(14.717.226)	(2.990.153)	0	**(17.707.379)**
Deferred tax assets	13.017.286	4.093.721	9.161	**17.120.168**
	(1.699.939)	**1.103.568**	**9.161**	**(587.211)**

Deferred tax liabilities and deferred tax assets break down as follows, based on the most significant temporary differences:

(Amounts in Euro)

(amounts in €)				31.12.2024
	Opening balance	Provisions	Impacts recorded in shareholders' equity	Closing balance
Deferred tax liabilities	**(17.707.379)**	**(3.014.060)**	**0**	**(20.721.439)**
Amortization and depreciation exclusively for tax purposes	(18.344.327)	(4.118.286)	0	(22.462.613)
Other temporary differences	636.948	1.104.226	0	1.741.174
Deferred tax assets	**17.120.168**	**4.156.348**	**(3.131)**	**21.273.385**
Provisions for risks and charges and other non-deductible provisions	268.945	0	0	268.945
Employee benefits	149.121	23.816	(3.131)	169.806
Other temporary differences	16.702.103	4.132.532	0	20.834.635
Net deferred tax liabilities	**(587.211)**	**1.142.288**	**(3.131)**	**551.946**

(amounts in €)				31.12.2023
	Opening balance	Provisions	Impacts recorded in shareholders' equity	Closing balance
Deferred tax liabilities	**(14.717.226)**	**(2.990.153)**	**0**	**(17.707.379)**
Amortization and depreciation exclusively for tax purposes	(14.275.922)	(4.068.406)	0	(18.344.327)
Other temporary differences	(441.304)	1.078.252	0	636.948
Deferred tax assets	**13.017.286**	**4.093.721**	**9.161**	**17.120.168**
Provisions for risks and charges and other non-deductible provisions	268.945	0	0	268.945
Employee benefits	18.370	121.590	9.161	149.121
Other temporary differences	12.729.972	3.972.131	0	16.702.103
Net deferred tax liabilities	**(1.699.939)**	**1.103.568**	**9.161**	**(587.211)**

Both Deferred Tax Assets and Deferred Tax Liabilities are considered to be long term.

It should be noted that there are no deductible temporary differences, tax losses and unused tax credits for which, in the balance sheet, the deferred tax asset is not recognized.

The note "Income taxes" provides information about taxes for the year.

A detailed table with the year of creation of the tax losses for which a Deferred Tax Asset has been recognized and the year in which the Company's ability to use them expires is listed below:

(Amounts in Euro)

Fiscal year born	Tax losses	Tax effect	Fiscal Year of Expiration
2020	14.867.353	3.270.818	2025
2021	21.893.023	4.816.465	2026
2022	21.086.060	4.638.933	2027
2023	18.044.524	3.969.795	2028
2024	19.247.882	4.234.534	2029
	95.138.842	**20.930.545**	

18.Shareholders' equity

Shareholders' equity, amounting to € 439.996.338 as of December 31st, 2024 (€ 438.901.908 as of December 31st, 2023) breaks down as follows:

(amounts in €)	31.12.2024	31.12.2023
Shareholders' equity	**439.996.338**	**438.901.908**
Share capital	79.709.919	79.709.919
Legal reserve	1.401.115	1.067.700
Share premium reserve	2.717.651	2.717.651
Other reserves	54.648.831	54.648.831
Profits relating to previous years	300.456.238	308.394.594
Reserve for remeasurement of defined-benefit plans for employees	(20.745)	(31.847)
Net profit (loss)	**1.083.329**	**(7.604.941)**

Share capital remains unchanged from 2023 amounting to € 79.709.919 as of December 31st, 2024.

Legal reserve: In compliance with the Greek Company law, companies are obliged to hold 5% of their net annual profit as a statutory reserve, up to one third of the paid-up share capital. During the Company's life, any distribution of statutory reserve is prohibited.

Reserve for remeasurement of defined-benefit plans for employees: The reserve for remeasurement of employee benefit plans amounting to € 20.745 as of December 31st, 2024 (€ 31.847 as of December 31st, 2023) included actuarial losses, net of the relative tax effect, recognized under other components of comprehensive income pursuant to IAS 19.

The changes in the reserve during the course of the year are shown below:

(Amounts in Euro)

(amounts in €)	Gross reserve	Tax effect	Net reserve
Reserve as at 31 December 2022	**812**	**(179)**	**633**
Changes of the year 2023	(41.641)	9.161	**(32.480)**
Reserve as at 31 December 2023	**(40.829)**	**8.982**	**(31.847)**
Changes of the year 2024	14.233	(3.131)	**11.102**
Reserve as at 31 December 2024	**(26.596)**	**5.851**	**(20.745)**

The amount of € 80.568.704 included in the Profits relating to previous years (€ 26.068.537) and other reserves (€ 54.500.167) can be distributed to the shareholders without further tax burden.

19.Guarantees, commitments and risks

Financial Risk

Financial risk management factors

The Company is exposed to several financial risks, such as:

i. market risk (changes in exchange rates, interest rates, market prices)
ii. credit risk, and
iii. liquidity risk

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Management provides guidance and directions for the overall risk management and the specific internal bodies (such as the liquidity and legal committees) ensure the management of specific risks (such as interest rate risk and credit risk).

Financial assets and liabilities of financial position include cash, trade and other receivables and short- and long-term trade and other liabilities.

The Company does not use derivatives to offset risk aversion. The Company is not engaged in financial tools that could expose it to fluctuations in exchange rates of foreign currencies and interest rates.

Market risk:

Risk of exchange rates:

The Company operates and functions in Greece. The Company's exposure to currency risk is limited in supply of materials and services. Such transactions are not essential to the operation of the Company.

Thus, no financial tool is used to reduce this risk.

(Amounts in Euro)

Interest rates risk:

The Company's exposure to risk due to changes in interest rates relates primarily to current liabilities. The Company's policy is to monitor the interest rate trends as well as the Company's financing needs.

Investments include either in-time deposits or sight deposits to ensure the Company's liquidity.

The Company finances its investments through bank borrowing resulting in charging its earnings with debit interest. An increase in interest rates (change to Euribor) will have a negative effect on the results, as the Company will incur additional borrowing costs.

(amounts in €)	Result of the income statement	
	interest +10 bps	interest -10 bps
Variable-rate loans not hedged		
Effect of change in interest rate	(70.117)	70.117
Tax effect	15.426	(15.426)
Impacts net of the tax effect	**(54.692)**	**54.692**

Credit risk:

The biggest credit risk (net of the value of collateral or other security) if the contracting parties do not meet their obligations with respect to each class of recognized financial asset is the present value of these requirements, as shown in Balance Sheet less the value of securities/ collateral.

Liquidity risk:

Prudent liquidity risk management includes the following:

•maintaining sufficient cash and equivalent assets; and

•adequacy of financial facility.

Management monitors the Company's liquidity based on cash inflows and outflows forecasts.

The following table shows financial liabilities that are allocated according to the date of repayment. The following amounts are presented in their book value, since the present value of discounted future cash flows are not significantly different.

The following table also analyzes the Liquidity Risk according to the payment period on 31.12.2023 based on the payments resulting from the relevant contracts and agreements, presented in non-discounted values:

(amounts in €)	Due date								
	Balance as at 31.12.2023	Balance as at 31.12.2024	Portion with due date within 12 months	Portion with due date beyond 12 months	2026	2027	2028	2029	Beyond
Financial liabilities									
Bond loans	205.221.339	185.668.075	0	192.500.000	2.646.000	2.646.000	40.646.000	132.646.000	13.916.000
Interest on loans	607.155	412.720	9.892.948	56.800.918	9.926.036	10.278.471	9.561.968	8.037.542	18.996.900
Liabilities Right of Use	6.588.745	5.388.481	1.242.350	4.146.132	1.308.066	1.372.655	1.465.411	0	0
Interest Right of Use	0	0	258.244	340.544	188.392	115.016	37.136	0	0
	212.417.239	**191.469.276**	**11.393.542**	**253.787.594**	**14.068.494**	**14.412.142**	**51.710.515**	**140.683.542**	**32.912.900**

With reference to the payment times with regard to trade and other payables, refer to the note "Short-term and long-term liabilities" in the financial statements.

Please refer to note "Trade and other receivables" for the breakdown of receivable by due date bracket.

Fair value estimation

The fair value of a financial instrument is the price that someone would get for selling an asset or that someone would pay to transfer a liability in a normal transaction between market participants on the measurement date. The fair value of financial assets in the Financial Statements on December 31st, 2024, and on December 31st, 2023 was determined by the Management as better as possible.

Fair value measurement methods are hierarchized at three levels:

- **Level 1:** Stock market values from active financial markets for exactly the same marketable items.
- **Level 2:** Other than level 1 values which yet can be directly or indirectly identified through stock prices from active markets.
- **Level 3:** Values for assets or liabilities not based on stock prices from active financial markets.

The amounts shown in the Financial Statements for cash, trade and other receivables as well as trade and other short-term liabilities approximate their respective fair values due to their short-term maturity. The book value of long-term loans are almost identical as the reasonable ones because the loans are in local currency and with floating interest rates

During the period there were no transfers between Levels 1 and 2 or transfers in and out of Level 3 when measuring fair value. Also, during the same period there was no change in the purpose of a financial asset that would lead to a different classification of the asset.

There are no differences between the fair values and the respective accounting values of the financial instruments shown in Assets and Liabilities.

Other information on financial instruments

With reference to the categories established by IFRS 9 "Financial instruments", the book value of financial instruments and their relative effects on results and on equity can be analyzed as follows:

(Amounts in Euro)

(amounts in €)	Book value		Income / expense recognised	
	Balance as at 31.12.2024	Balance as at 31.12.2023	Balance as at 31.12.2024	Balance as at 31.12.2023
Financial instruments measured at amortized cost				
- Cash	1.861.066	2.213.513	15.738	0
- Trade and other receivables (a)	30.274.906	47.284.585	3.758.222	1.575.645
- Other current and non-current non-financial assets	612.425	632.550	0	0
- Trade and other payables	9.248.648	5.653.145	0	0
- Financial payables (a)	191.469.276	212.417.239	13.078.213	9.842.256
- Other current and non-current non-financial liabilities	1.297.243	1.444.303	0	0

(a) The effect in the Income Statement is recognized in the item "Financial income (expense)"

The table below provides a comparison between the book value of financial assets and liabilities and their respective fair value.

(amounts in €)	Balance as at 31.12.2024		Balance as at 31.12.2023	
	Book value	Market value	Book value	Market value
Financial instruments measured at amortized cost				
- Long-term financial debt	185,668,075	185,668,075	205,221,339	205,221,339

20.Revenue

The breakdown of revenue for the year, amounting to € 14.856.701 as of December 31st, 2024 (€ 11.528.018 as of December 31st, 2023) is described in the tables below:

(amounts in €)	2024	2023
Other revenue and income	14.856.701	11.528.018
	14.856.701	**11.528.018**

(amounts in €)	2024	2023
Capital gains from sale of assets	31.347	4.110
Management refunds and chargeback	5.160.754	7.729.029
Revenue from seconded personnel	9.396.775	3.765.213
Other revenue	267.826	29.666
	14.856.701	**11.528.018**

(Amounts in Euro)

21.Operating costs

The breakdown of operating costs for the period, amounting to € 15.650.668 as of December 31st, 2024 (€ 11.901.894 as of December 31st, 2023) is described in the table below:

(amounts in €)	2024	2023
Purchase costs for raw materials, consumables, supplies and goods	9.165	9.280
Costs for services	4.973.245	5.577.973
Costs for the use of third-party assets	438.424	183.621
Personnel cost	9.852.975	5.854.665
Other expenses	376.859	276.356
	15.650.668	**11.901.894**

Costs for services amounting to € 4.973.245 as of December 31st, 2024 (€ 5.577.973 as of December 31st, 2023) relate to:

(amounts in €)	2024	2023
Project management and plant maintenance	8.581	0
Consultancy and professional services	2.445.341	2.930.026
Costs for company support services	1.224.779	257.289
IT and telecommunications services	97.444	321.063
Electricity, water and other (utility) services	143.791	110.160
Insurance	278.503	207.809
Cleaning, security service and guard services	118.827	25.034
Advertising and entertainment	72.536	237.504
Costs for seconded personnel	579.250	1.437.476
Other services	4.193	51.612
	4.973.245	**5.577.973**

Consultancy and professional services amounting to € 2.445.341 as of December 31st, 2024, include services from Italgas entities (Italgas SpA, Newco, etc), but also services from Phaethon, EY, Deloitte and FK Consulting.

Costs for the use of third-party assets, amounting to € 438.424 as of December 31st, 2024 (€ 183.621 as of December 31st, 2023).

(Amounts in Euro)

(amounts in €)	2024	2023
Leases and rentals	438.424	183.621
	438.424	**183.621**

Personnel cost, amounting to € 9.852.975 as of December 31st, 2024 (€ 5.854.665 as of December 31st, 2023) breaks down as follows:

(amounts in €)	2024	2023
Wages and salaries	7.656.593	4.265.536
Social charges	1.401.796	684.215
Employee benefits	744.587	854.914
Other expenses	50.000	50.000
	9.852.975	**5.854.665**

Employee benefits amounting to € 215.423 as of December 31st, 2024 (€ 854.914 as of December 31st, 2023) mainly concern:

- the employee severance pays accrued (€ 424.611), to be paid to pension funds and

- the cost for medical and other plans for employees (€ 319.975)

More details are provided in the "Provisions for employee benefits" note.

Average number of employees

The average number of payroll employees, broken down by status, is described below:

	2024	2023
Executives	5	3
Managers	46	16
Office workers	93	47
Manual workers	5	2
	149	**68**

The average number of employees is calculated on the basis of the monthly number of employees for each category.

As of December 31st, 2024, there were 149 employees.

(Amounts in Euro)

Remuneration due to Key Management Personnel

The remuneration due to persons with powers and responsibilities for the planning, management and control of the Company, i.e. executive and non-executive directors, general managers and managers with strategic responsibilities ("Key Management Personnel"), in office as of December 31st, 2024, amounted to € 1.484.487 and breaks down as follows:

(amounts in €)	2024	2023
Wages and salaries	545.717	1.465.244
Other long-term benefits	19.242	19.244
	564.958	**1.484.487**

This remuneration includes emoluments and any other amounts relating to pay, pensions and healthcare due for the performance of duties as a director or statutory auditor giving rise to a cost for the Company, even if not subject to personal income taxes.

Other expenses, amounting to € 376.859 as of December 31st, 2024 (€ 276.356 as of December 31st, 2023) are broken down in the table below:

(amounts in €)	2024	2023
Indirect taxes, local taxes	16.262	18.504
Other expenses	360.597	257.851
	376.859	**276.356**

22.Amortization, depreciation and impairment

Amortization, depreciation and impairment, amounting to € 288.855 as of December 31st, 2024 (€ 137.945 as of December 31st, 2023) are broken down in the table below:

(amounts in €)	2024	2023
Amortization and depreciation		
- Property, plant and equipment	50.168	20.575
- Right of use pursuant to IFRS 16	230.721	112.141
- Intangible assets	7.966	5.228
	288.855	**137.945**

(Amounts in Euro)

23.Financial Income (Expense)

Net Financial Expense, amounting to € 9.176.139 as of December 31st, 2024 (€ 8.196.688 as of December 31st, 2023), comprises:

(amounts in €)	2024	2023
Financial Income (Expense)		
Financial expense	(12.770.153)	(9.585.419)
Financial income	3.531.908	1.575.645
Other financial income (expense)	(351.830)	(267.293)
Other financial income	413.936	80.379
	(9.176.139)	**(8.196.688)**

(amounts in €)	2024	2023
Financial Income (Expense)		
Borrowing costs:	**(12.770.153)**	**(9.585.419)**
- Interest expense on bonds	(12.754.193)	(9.581.019)
- Commission expense on bank loans	(15.959)	(4.400)
Income on financial receivables:	**3.531.908**	**1.575.645**
- Interest income and other income on financial receivables non-held for operations	3.531.908	1.575.645
Other financial income (expense):	**(351.830)**	**(267.293)**
- Financial income (expense) connected with the passing of time (accretion discount)	0	(2.511)
- Expense for right of use pursuant to IFRS 16	(324.020)	(261.237)
- Other expenses	(27.811)	(3.545)
Other financial income	**413.936**	**80.379**
	(9.176.139)	**(8.196.688)**

24.Income taxes

Income taxes for the year, amounting to € 1.142.288 as of December 31st, 2024 (€ 1.103.568 as of December 31st, 2023) comprises of:

(Amounts in Euro)

(amounts in €)	2024	2023
Current taxes		
Deferred and prepaid taxes	**1.142.288**	**1.103.568**
Deferred taxes	1.142.288	1.103.568
	1.142.288	**1.103.568**

The rates applied and provided for by tax regulations for current taxes are 22%.

The reconciliation of the theoretical tax charge (calculated by applying the corporation tax rate in force in Greece) with the actual tax charge for the year can be broken down as follows:

(amounts in €)	2024		2023	
	Tax rate	Balance	Tax rate	Balance
Profit before tax	0	(58,960)	0	(8,708,508)
CIT calculated based on the theoretical tax rate	22%	**12,971**	22%	**1,915,872**
Changes compared to the theoretical rate:	0	0	0	0
- Effect of recognition of tax losses of previous years	0	0	0	0
- Temporary differences that will be taxed in next years	0	0	0	0
- Non deductible expenses	3575%	(2,107,634)	-21%	(1,866,586)
- Other permanent differences	-1684%	992,951	12%	1,054,282
-Tax-free income	-3806%			
CIT for the year through profit or loss	**-1937%**	**1,142,288**	**12,67%**	**1,103,568**

An analysis of deferred tax assets and liabilities based on the nature of the significant temporary differences that generated them can be found in the note "Deferred tax liabilities".

Taxes related to components of comprehensive income

Current and deferred taxes related to other components of comprehensive income can be broken down as follows:

(amounts in €)	2024			2023		
	Gross value	Tax impact	Net tax value	Gross value	Tax impact	Net tax value
Remeasurement of defined-benefit plans for employees	14.233	(3.131)	**11.102**	(41.641)	9.161	**(32.480)**
Other components of comprehensive income	**14.233**	**(3.131)**	**11.102**	**0**	**9.161**	**9.161**
Deferred tax assets/liabilities	**14.233**	**(3.131)**	**11.102**	**0**	**9.161**	**9.161**

Annual Tax Certificate

(Amounts in Euro)

For the financial years from 2016 and onwards, the tax audit according to article 65A of law 4174/2013 and the issuing of an "Annual Tax Certificate" apply voluntarily. The Company elected to be submitted to a taxation audit by the lawful auditors. "Taxation Certificates" for financial years 2017 to 2023 have been issued and submitted without reservations. It is noted that according to the legislation in force (circular POL 1006/2016), companies which have received a tax certificate without annotations for breaches of the tax legislation are not exempted from the performance of an audit by the tax authorities. Consequently, the tax authorities reserve the right to proceed to an audit within the lapsing deadline provided.

For financial year 2024, the Company is subject to the tax audit of Chartered Accountants provided by the provisions of Article 65A, L.4174/2013. This audit is in progress and the related Tax Certificate to be awarded after the publication of the Financial Statements for the year ended December 31st, 2024. In case, on completion of the audit, any additional tax liabilities emerge, it is estimated that they will have an insignificant impact on the Financial Statements.

25.Related party transactions

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between related parties. Such transactions mainly consist of sales and purchase of goods and services in the ordinary course of business.

(amounts in €)	31.12.2024			2024				
				Costs (a)			Revenue (b)	
	Receivables	Loans Granted	Payables	Assets	Services	Dividends Paid	Services	Assets
Parent company	**22.744**	**0**	**4.759.084**	**0**	**2.643.764**	**0**	**0**	**0**
-ITALGAS S.A.	22.744	0	4.050.549	0	1.959.799	0	0	0
-ITALGAS NEWCO SRL	0	0	708.535	0	683.965	0	0	0
Companies under joint control	**10.430.631**	**18.984.391**	**782.118**	**0**	**367.987**	**10.200.000**	**18.271.594**	**0**
-Enaon EDA	10.430.631	18.984.391	688.620	0	365.987	10.200.000	18.271.594	0
	0	0	0	0	0	0	0	0
Total	**10.453.375**	**18.984.391**	**5.541.201**	**0**	**3.011.751**	**10.200.000**	**18.271.594**	**0**

(Amounts in Euro)

(amounts in €)		31.12.2023				2023		
				Costs (a)			Revenue (b)	
	Receivables	Loans Granted	Payables	Assets	Services	Dividends Paid	Services	Assets
Parent company	**22.744**	**0**	**2.734.229**	**0**	**2.922.949**	**22.000.000**	**0**	**0**
-ITALGAS S.A.	22.744	0	2.090.749	0	2.279.469	22.000.000	0	0
-ITALGAS NEWCO SRL	0	0	643.480	0	643.480	0	0	0
Companies under joint control	**10.167.789**	**36.646.380**	**942.408**	**36.603**	**263.894**	**0**	**14.019.258**	**4.110**
-Enaon EDA	10.167.789	36.646.380	922.408	0	76.581	0	11.699.027	4.110
-EDA ATTIKIS	0	0	0	0	0	0	1.289.346	0
-EDA THESS	0	0	0	0	34.226	0	1.030.885	0
-BLUDIGIT	0	0	0	36.603	133.087	0	0	0
-GEOSIDE	0	0	20.000	0	20.000	0	0	0
Other related parties	**0**	**0**	**0**	**0**	**117.838**	**0**	**0**	**0**
-GENERALLI HELLAS	0	0	0	0	113.123	0	0	0
-GENERALLI ITALIA SPA	0	0	0	0	4.715	0	0	0
	0	0	0	0	0	0	0	0
Total	**10.190.532**	**36.646.380**	**3.676.637**	**36.603**	**3.304.682**	**22.000.000**	**14.019.258**	**4.110**

The impact of related-party transactions on the income statement is summarized in the following table:

(amounts in €)		31.12.2024			31.12.2023	
	Total	Related entities	Incidence %	Total	Related entities	Incidence %
Statement of financial position						
Trade and other receivables	30,274,906	29,437,766	97.23%	47,284,585	46,836,913	99.05%
Trade and other payables	9,248,648	5,541,201	59.91%	5,653,145	3,676,637	65.04%

(amounts in €)		2024			2023	
	Total	Related entities	Incidence %	Total	Related entities	Incidence %
Income Statement						
Other revenue and income	14,856,701	14,739,686	99.21%	11,528,018	12,447,722	107.98%
Financial Income	3,945,844	3,531,908	89.51%	1,656,024	1,575,645	95.15%
Costs for services	4,973,245	2,648,666	53.26%	5,577,973	3,019,531	54.13%
Costs for leased assets	438,424	363,085	82.82%	183,621	93,027	50.66%
Other expenses	376,859	0	0.00%	276,356	0	0.00%

Related-party transactions are generally carried out at arm’s length, i.e. at the conditions that would be applied between two independent parties.

(Amounts in Euro)

26.Significant events after year-end

After the date of the Financial Statements of December 31st, 2024, there have been no events that would have a significant impact on the understanding of these Financial Statements and should be either disclosed or adjusted to the Financial Statements. After the date of the Financial Statements of December 2024, there have been no events that would have a significant impact on the understanding of these Financial Statements and should be either disclosed or adjusted to the Financial Statements.

27.Publications of the financial statements

The Financial Statements were authorized for publication by the Board of Directors of enaon at its meeting of February 10th, 2025, and are subject to the approval of the General Shareholders' Meeting.

Athens, 10 / 02 / 2025

Presidend of the Board	**Chief Executive Officer**	**Chief Financial Officer**	**Head of Acct & Financial Services**
Nunziangelo Ferrulli ID No. CA97277HQ	Barbara Morgante ID No. CA64957EO	Giovanni Mercante ID No. CA01066CH	Theodosis Bakirtzis Cert. No A' Class 0065185

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Independent Auditor's Report

To the Shareholder of the enaon Sustainable Networks Single Member Societe Anonyme

Audit Report of Financial Statements

Opinion

We have audited the financial statements of the enaon Sustainable Networks Single Member Societe Anonyme (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the change in equity and the cash flow for the year then ended as well as the notes to the financial statements including information on significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of enaon Sustainable Networks Single Member Societe Anonyme as at 31 December 2024, its financial performance and the cash flow for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We performed our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We have been independent of the Company, throughout the length of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. 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 Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements" but does not include the financial statements and the audit report on them.

Our opinion on the financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the financial statements or our knowledge. upon examination or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report on this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 basis 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 ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if 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 ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism 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.

Among other matters, we communicate with management, 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

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015 we note the following:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2024.

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

Thessaloniki, 26 February 2025

The Certified Public Accountant

Zissis D. Kompolitis
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Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No SOEL: E 120

Certified true translation of the original in the Greek language

Zissis D. Kompolitis
Reg. No SOEL: 35601