DEPA COMMERCIAL S.A. (DEPA S.A.)

Annual Separate and Consolidated Financial Statements for FY from 1 January 2021 to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the European Union

(TRANSLATED FROM THE GREEK ORIGINAL)

The accompanying Annual Separate and Consolidated Financial Statements were approved by the Board of Directors of DEPA COMMERCIAL S.A. on 28 July 2022

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I. COMPANY INFORMATION

Board of Directors:	Ioannis Papadopoulos – Chairman of BoD Konstantinos D. Xifaras – CEO Iordanis Prokopidis – Vice Chairman of BoD (from 20/05/2021) Panagiotis Dimitropoulos – Member of BoD Dimitrios Samolis – Member of BoD Pavlos Kamaras – Member of BoD Eleni Zilakaki, Member of BoD | Representative of DEPA employees Evaggelos Kosmas, Member of BoD | Representative of DEPA employees Marica Labrou – Member of BoD Dimitrios Skalaios – Member of BoD Asimakis Fotopoulos – Member of BoD
Other members of BoD for the year:	Konstantinos Andriosopoulos – Member of BoD (Vice Chairman of BoD till 15.02.2021)
Registered office:	92 Marinou Antipa Street & 37 Papaioannou 141 21 Iraklio Attikis
Registration Number:	17913/01AT/B/88/592(07)
GEMI (General Electronic Commercial Registry):	000556901000
Auditing Firm:	Grant Thornton S.A. 58 Katechaki Str 115 25 Athens Greece

II. BOARD OF DIRECTORS MANAGEMENT REPORT CORPORATE YEAR 1.1.2021-31.12.2021

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I. DEPA COMMERCIAL S.A. GROUP AND COMPANY

1. Introduction

The current report of the Board of Directors concerns the period of twelve months of the closing financial year (01.01.2021-31.12.2021). The Report has been prepared according to the relative provisions of Article 150 of Law 4548/2018 as effective. The Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The current report describes financial information and results of DEPA COMMERCIAL Group and Parent Company DEPA COMMERCIAL S.A. (hereinafter referred to as "DEPA S.A." or "DEPA" or "DEPA COMMERCIAL", or "the Company") the most significant events that took place during the current financial year, provides a description of the main risks and uncertainties, the Group and Company might be faced with during the next financial year, as well as qualitative data and estimates for the development of the Company's and the Group's operations in the following financial year.

2. Structure

The structure of DEPA COMMERCIAL Group during the reporting period (1 / 1-31 / 12/2021) was as follows:

Parent Company

Hellenic Republic Asset Development Fund (HRADF) and Hellenic Petroleum Holdings S.A. (ELPE) hold participating interests in DEPA COMMERCIAL S.A. of 65% and 35% respectively.

DEPA COMMERCIAL S.A. Subsidiaries

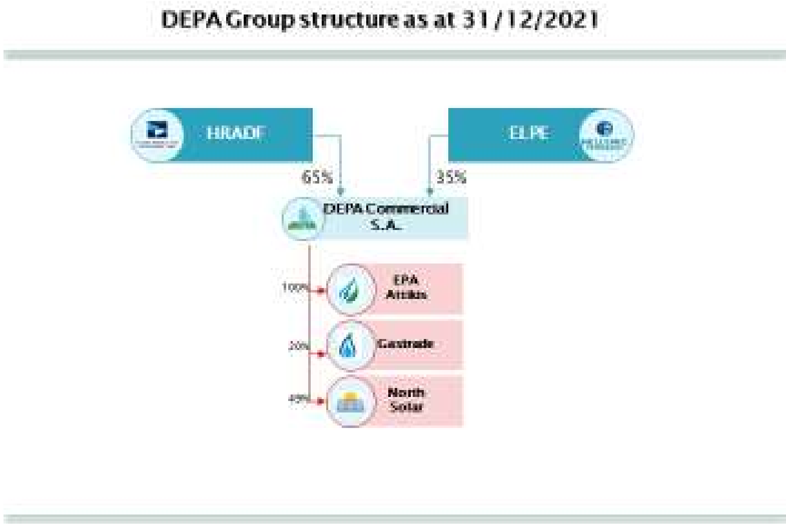
- NATURAL GAS – HELLENIC ENERGY COMPANY (Shareholder 100% DEPA COMMERCIAL S.A.)
- DEPA INTERNATIONAL PROJECTS (Shareholder 100% DEPA COMMERCIAL S.A.) (discontinued from 19.01.2021 following transfer of its shares to HRADF and ELPE SA)

Jointly controlled entities

- GASTRADE S.A. (Shareholder 20% DEPA COMMERCIAL S.A.)
- NORTH SOLAR S.A. (Shareholder 49% DEPA S.A.)

On 19.01.2021, the process of transferring DEPA INTERNATIONAL PROJECTS shares to shareholders of DEPA COMMERCIAL S.A., Hellenic Republic Asset Development Fund and Hellenic Petroleum S.A. was completed.

Following the Decision No. 1405/1 / 29.01.2021 of the BoD. the participation of DEPA COMMERCIAL S.A. by 49% in the Share Capital of the Greek Societe Anonyme under the title NORTH SOLAR SA which develops photovoltaic projects with a total capacity of 500 MW in Western Macedonia was approved. Transfer of 49% of NORTH SOLAR S.A. shares to DEPA COMMERCIAL S.A. completed on 17.04.2021.



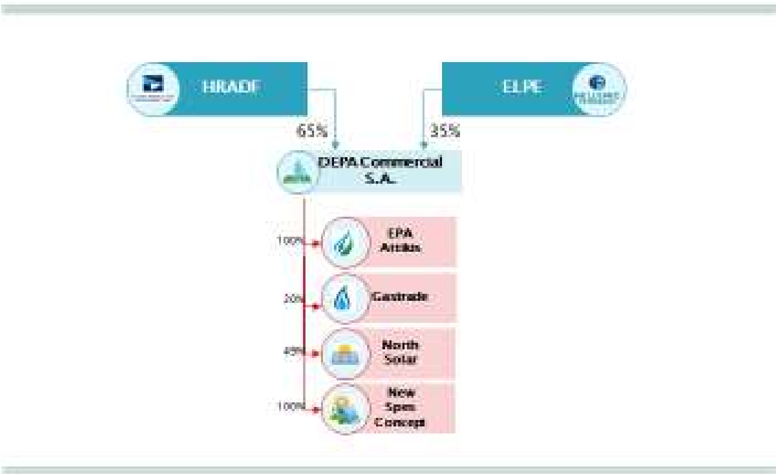
In relation to the current structure of DEPA COMMERCIAL Group, the following is additionally to be noted:

Following the Decision No. 1444/1/07.04.2022 of the Board of Directors, as of 11.04.2022, DEPA COMMERCIAL S.A. acquired 100% of the share capital and became the sole shareholder of NEW SPES CONCEPT SA, pursuant to as of 11.04.2022 Share Purchase Agreement. NEW SPES CONCEPT SA owns certificates /licenses for PV projects with a total capacity of 232 MW.

A more complete update on the aforementioned developments is provided in Sections 2.3 (Monitoring Subsidiaries) and 4 (Post Statement of Financial Position significant events).

Following the completion of the aforementioned, the structure of DEPA COMMERCIAL Group as at 30.06.2022 is as follows:

DEPA Group structure as at 30/06/2022



3. DEPA COMMERCIAL Group Financial Results

The General Meeting of Shareholders of DEPA held on 29/06/2007 approved the preparation of the Annual Financial Statements of DEPA S.A. & the Group based on the International Accounting Standards (IFRS) adopted by the European Union.

According to IFRS, DEPA Group financial data for the FY 2021 are as follows:

3.1.The Group's Financial Data (€)

	GROUP	
	31/12/2021	**31/12/2020**
1. STATEMENT OF COMPREHENSIVE INCOME		
-Turnover (sales)	1.696.903.819	549.805.081
-Gross profit	282.726.131	66.306.889
-Operating Profit	332.850.138	37.750.015
-Profit before tax	340.353.374	43.186.533
-Profit after tax from continuing operations	262.762.182	39.653.075
-Profit after tax from discontinued operations	11.305.750	(58.179.478)
-Profit after tax from continuing and discontinued operations	274.067.932	(18.526.403)
-Total comprehensive income after tax	262.838.830	(17.389.475)

2. STATEMENT OF FINANCIAL POSITION	GROUP	
	31/12/2021	**31/12/2020**
-Total fixed assets	126.700.488	113.897.366
-Inventory	98.709.042	45.443.849
-Trade and other receivables	578.183.038	351.859.770
-Derivatives	0	202.235
-Cash and cash equivalents	265.891.965	240.377.175
-Assets held for sale	0	72.735.503
TOTAL ASSETS	1.069.484.533	824.515.897
-Total Equity	639.510.501	466.724.125
-Total long-term liabilities	35.135.607	33.891.159
-Total short-term liabilities	394.838.425	323.262.114
-Liabilities linked with Assets held for sale	0	638.499
TOTAL EQUITY AND LIABILITIES	1.069.484.533	824.515.897

4. DEPA COMMERCIAL Group Objectives and Risk Management Policies

4.1. Financial risk management

The Group is exposed to various financial risks, the most significant of which are: the market risk, which includes foreign currency exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's policies, aim at managing the relevant risks, focus on minimizing the negative impact they may have on the financial position and the performance of the Group.

Macroeconomic Environment: Although in 2021 the Greek economy recovered from the recession caused in 2020 by the pandemic and the measures taken to limit the effects on the health system, it continued to face significant difficulties. In the short term, the main difficulty is reducing the spread of the pandemic and returning to sustainable development. Despite the above uncertainties, Greece actual GDP in 2021 was higher than expected. Lifting of traffic restrictions has helped economic recovery, boosting the economic climate and international trade. High vaccination rates weakened the spread of the pandemic and encouraged international travel, extending the tourist season to November, which resulted in an estimated GDP growth of 8.3% (2020: -9%).

COVID-19: Although the Greek economy continued to be affected by the spread of Covid-19, in 2021 it recovered due to the increased domestic demand and better tourist season than expected. The recovery was facilitated by gradual lifting the strict measures previously imposed and the rollout of vaccination programs, which have already helped reduce the incidence of new strains of the virus. Although economic growth is expected to continue in 2022, albeit at a slower pace, the difficulties of the new Omicron mutation and other potential new mutations could adversely affect the growth of economy and overall business operations. Further increase in Covid-19 infections or a slowdown in vaccination rates may lead to imposition of other restrictive measures, which would adversely affect the current growth projections and impede progress.

The Group responded immediately to the outbreak of the pandemic from the end of February 2020 and took various actions to address the pandemic of the new coronavirus with the primary goal of ensuring the health and safety of its employees and all the stakeholders, as well as the smooth operation of its activities and market supply.

These actions are presented in section 2.7 (Occupational Health and Safety Issues).

The economic impact of the current crisis on the global economy and businesses in total cannot be estimated with reasonable certainty at this stage, given the rate at which the epidemic is spreading and the high level of uncertainty arising from the inability to predict the final outcome. The Management constantly assesses the situation as well as its potential consequences, in order to ensure that the necessary actions are taken to minimize the impact on the Group's operations.

Energy / Gas Market: In the last months of the year, an explosive rise in international gas prices was recorded that affected domestic gas and electricity prices. In the first half of 2022, these conditions remained , especially following the Russian invasion of Ukraine constituting now a major energy crisis.

The gas market in Greece did not face any problem. The Company and the Group supplied their customers as usual.

The key Group's financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, as described below:

4.2.Market risk

Interest rate risk: The Management constantly monitors fluctuations in interest rates and the Group's financing needs.

Exchange rate risk: The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2021, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 11.717 k and respectively the results after tax of the Group for the closing year would be increased by Euro 9.139 k, due to the valuation of purchases and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 14.321 k and respectively the results after tax of the Group for the closing year would be decreased by Euro 11.170 k, due to valuation of purchases and liabilities to suppliers, mainly expressed in U.S. Dollars.

Price risk: The Group is subject to risk from changes in the prices of other competitive products as the cost of natural gas is affected by fluctuations in oil prices and natural gas prices at European hubs (TTF, PSV) and the spot market. The pricing policy of the Group is based on the natural gas supply price.

For the first time in 2021, DEPA used derivatives to offset the risk arising from fluctuations in the prices of natural gas traded.

4.3.Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit exposure to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is applied on customers if payment deadlines are exceeded.

In the year ended as at December 2021, 47,49%% (2020: 55,44%) of the Company's turnover arises from Public Power Corporation SA, 9,11% (2020: 11,47%) from Elpedison Energy S.A. and 8,89% % (2020: 5,63%) from EPA ATTIKIS S.A. respectively.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue receivables from customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals.

4.4.Liquidity risk

Liquidity risk is managed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit facilities to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2021	Up to 1 year	from 1 to 5 years	Over 5 years
Loans	4.000.000	-	-
Financial liabilities	965.536	1.294.522	43.484
Suppliers & other liabilities	318.065.743	-	-
Derivatives	14.213.593	-	-

As at 31/12/2020	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	473.313	1.547.871	202.655
Suppliers & other liabilities	305.607.728	-	-

COMPANY

As at 31/12/2021	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	558.990	160.208	-
Suppliers & other liabilities	252.804.797	-	-
Derivatives	14.246.318	-	-

As at 31/12/2020	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	73.590	186.466	-
Suppliers & other liabilities	260.668.232	-	-

4.5. Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Total liabilities	429.974.032	357.153.273	328.183.410	280.251.799
Less: Cash and cash equivalents	(265.891.965)	(240.377.175)	(249.224.389)	(187.364.435)
Net debt	**164.082.067**	**116.776.098**	**78.959.021**	**92.887.364**
Total Equity	**639.510.501**	**466.724.125**	**609.963.098**	**450.841.913**
Net debt / Total Equity	25,66%	25,02%	12,94%	20,60%

4.6.Regulatory risk

Contingent amendments to the regulatory and legislative framework, governing the natural gas market, such as implementation of the provisions of European Legislation, implementation of obligations under the Enhanced Surveillance Framework for Greece and decisions of the Energy Regulatory Authority concerning general regulation and operation of the Greek energy market, as well as a possible restructuring or other changes in the Group's operations, as a result of compliance with the regulatory framework, may have a significant impact on the Group's and the Company's operation, financial position, operating results and liquidity.

II. DEPA COMMERIAL S.A. (DEPA)

The composition of the BoD is as follows:

Ioannis Papadopoulos – Chairman of the BoD (from 05/09/2019)

Iordanis Prokopidis – Member of the BoD & Deputy Chairman of the BoD (from 20/05/2021)

Konstantinos Xifaras – Chief Executive Officer (from 05/09/2019)

Panagiotis Dimitropoulos – Member of the BoD (from 30/11/2017, Deputy Chairman of the BoD from 19/06/2019 to 05/09/2019)

Eleni Zilakaki, Member of the BoD | DEPA Representative of Employees (from 13/04/2019 to 12/10/2021 and from 15/10/2021 following her re-election on 7/10/2021 in the elections for the appointment of new employee representatives of the Company's Board of Directors according to Article 11 par. 2 par. b 'of the Company's Articles of Association)

Pavlos Kamaras – Member of the BoD (from 05/09/2019)

Evaggelos Kosmas, Member of the BoD | DEPA Representative of Employees (from 13/04/2019 to 12/10/2021 and from 15/10/2021 following his re-election on 7/10/2021 in the elections for the appointment of new employee representatives of the Company's Board of Directors according to Article 11 par. 2 par. b 'of the Company's Articles of Association)

Marika Lambrou – Member of the BoD (from 08/07/2020)

Dimitrios Samolis – Member of the BoD (from 05/09/2019)

Dimitris Skalaios – Member of the BoD (from 08/07/2020)

Asimakis Fotopoulos – Member of the BoD (from 08/07/2020)

Other members of the BoD during the year:

Konstantinos Andriosopoulos – Member of the BoD & Deputy Chairman of the BoD (from 05/09/2019 to 15/02/2021)

1. Significant events in 2021.

- In the last months of 2021, the conditions in the international gas market, were characterized by an explosive increase in prices at international hubs, as a result of the growing demand for LNG in the Asian markets, which led to a corresponding increase in LNG prices in spot markets.

- A particularly hot summer, the withdrawal of two lignite power plants and the increase in electricity exports led to a record gas consumption in the domestic market.

- These conditions led to increased competitiveness of DEPA's supply mix and to cancellation of spot cargoes by large consumers in Greece, who covered an increased part of their needs from DEPA.

- In 2021, DEPA natural gas sales volume amounted to 40 TWh (excluding sales to DESFA for balancing gas and Swaps quantities) increased by 57% compared to 2020, mainly due to the impact of the above developments, increasing DEPA's share in the total quantities of natural gas imported into the country and consequently in the wholesale gas market, compared to 2020.

- DEPA's turnover stood at € 1,417 million, increased by 257% mainly due to the increased sales volume and higher gas prices.

- During the last quarter of 2021 DEPA, taking into account the explosive increase in energy costs burdening the final consumers, developed a mechanism to absorb a proportion of the price increases in gas costs for the household consumers who are directly or indirectly supplied (Third Party Suppliers or direct Suppliers), discounts from DEPA corresponding to 16% were received for October and November and 40% for December on the wholesale price of natural gas supply. This mechanism was adopted by the Company following the 1430 / 17.12.2021 decision of the Board of Directors and was ratified retroactively on 16.02.2022 by a decision of the Extraordinary 118th General Meeting of the Company's shareholders. The cost of providing these aids / discounts by the Company for the said period of 2021 amounted to € 55.36 million.

- DEPA for the first time used derivatives to offset the risk arising from fluctuations in the prices of natural gas traded.
- The Company, despite the effects of the pandemic, fully supported the competitive privatization process, started in January 2020, following a relevant invitation from the HRADF, which was suspended by the HRADF in March 2021.
- On 30.09.2021 DEPA obtained a license for the supply of natural gas in Bulgaria.
- On 19.01.2021 the process of DEPA INTERNATIONAL PROJECTS SA shares transfer to the Shareholders of DEPA COMMERCIAL SA, HRADF and ELPE was completed, according to art. 80I par. 9 of Law 4001/2011 as effective.

- On 29.01.2021, the Company's BoD unanimously approved the entry with 49% in the share capital of the company NORTH SOLAR SA, which develops photovoltaic projects in Western Macedonia of capacity 500 MW. The transfer of 49% of the shares of NORTH SOLAR SA to DEPA COMMERCIAL SA was completed on 17.04.2021.
- In the context of the company's strategy to expand its operations and transform it from a natural gas company to an energy company that will provide a combination of energy products and services, DEPA COMMERCIAL SA submitted in November 2020 an application to RAE for the Procurement Electricity License, which was granted by the RAE Decision No. 250/2021 of 16.04.2021.
- DEPA continues to manage the long-term issue of outstanding debts of the company ELFE S.A., taking legal actions aimed at preventing further increase and reducing the debts of this company, in accordance with the relevant decisions of the General Meeting of Shareholders and mainly in application of the current court decisions that define the temporary regime to continue supplying of natural gas to the aforementioned company until the issuance of irrevocable decisions on pending lawsuits on the debt of ELFE S.A. to DEPA.

2. Analytical review per operation – Financial Data

The analytical data regarding the Company's key operations within the reporting period are as follows:

2.1 Sales of Natural Gas

In 2021, the demand for natural gas in the Greek market stood at 70 TWh, recording an increase of 10,9 % compared to 2020 (63.1 TWh), presenting the historically highest annual gas consumption. Use of natural gas in electricity generation amounted to 48 TWh compared to 41 TWh in 2020, increased by approximately 17%.

Total quantities of natural gas imported into the ESMFA in 2021 amounted to 77.6 TWh (68.3% pipeline gas and 31.7% LNG), out of which 7.6 TWh were exported to Bulgaria.

In 2021, DEPA sales amounted to 40 TWh, highly increased compared to 2020 (+57%). The quantities of natural gas imported by DEPA in ESMFA in 2021 amounted to 40.1 TWh (85% pipeline gas and 15% LNG).

Substantial increase in sales is mainly due to the significant increase in international prices which made the arrival of LNG cargoes from third parties unprofitable and led the majority of customers to rely on an additional supply of natural gas from DEPA compared to their initial contracted quantities for 2021.

DEPA for the first time decided to use derivatives to offset the risk arising from the fluctuation of natural gas prices supplied and Sold .

2.2. Natural Gas Supply & Portfolio, Risks & Commercial Transactions Management

Natural Gas Supply

In 2021, DEPA received through transmission pipelines, a total amount of natural gas of approximately 3.07 billion Nm3. Regarding the long-term contract with the supplier company BOTAS (Turkey), the received quantity is less than the total minimum contract quantity of the year, and therefore, the contractual clause of mandatory payment of quantities regardless of receipt (Take or Pay) was applied. The period of contractual deliveries with this company has been completed, while in the period 2022 - 2023, DEPA will receive the aforementioned quantities paid which DEPA did not receive during the contractual years 2019 until 2021.

Moreover, in 2021, DEPA received from the supplier company SONATRACH (Algeria) twelve cargoes of Liquefied Natural Gas equivalent to quantities of approximately 0.50 billion Nm3.

Finally, in 2021, DEPA received LNG from the spot market equivalent to quantities of approximately 0,06 billion Nm^3.

In 2021, the negotiations with SONATRACH were completed aiming at the annual extension of the contract for 2022 regarding the annual quantities and price.

On 05.08.2021, the supplier Gazprom Export submitted a request to DEPA for a price revision between the two contractual parties. The negotiations that took place reached a final conclusion at 29.12.2021, with the parties agreeing on a new price that applies from 1 January 2022.

In 2021, DEPA continued to supply the Operator of the National Natural Gas System (DESFA) with LNG for balancing the NNGS and with natural gas for offsetting Operating Gas, under tender procedures.

On 24.02.2022, the Stockholm Court of Appeal issued the decision rejecting the claim for annulment of the International Arbitration Court Decision ICC filed by BOTAS. Thus, for DEPA, its long-term confrontation with this company has definitively ended.

From the beginning of 2021, DEPA was registered and started its activity in the Italian energy exchange (Gestore dei Mercati Energetici-GME). During 2021, DEPA received a total of 4.45 million Nm3 of gas from GME.

Use of Infrastructure - Secondary Market

In 2021, DEPA supplied quantities of 306.6 GWh through the Balancing Platform of DESFA and received 113.7 GWh.

In addition to the aforementioned and based on the provisions of the NNGS Management Code, DEPA during 2021, performed other operations related to the secondary market, such as LNG and Warehouse transactions with Third Users, Assignments of Receipt and Delivery capacity, import of LNG cargoes with Third LNG User etc. In addition, DEPA received from the GME (Italian energy exchange) and through the Italian Administrator Snam Rete Gas as well as the TAP Operator quantities of 52.2 GWh.

At the same time, DEPA, as a User of the Distribution Networks, transferred quantities approximately to 85 final consumers (in the majority of Industrial Units as well as CNG stations and domestic customers), through the Distribution Networks of EDA Attica, EDA Thessaloniki-Thessaly and DEDA.

According to the provisions of the NNGS Code, in October 2021, LNG auctions were held in two phases, LNG slots during the 1st Phase of the LNG Auction and Supplementary Capacity during the 2nd Phase of the LNG Auction. DEPA participated in the above Auctions, securing a total of 14 slots for the year 2022.

In 2021, DEPA was registered in the Italian Natural Gas System (SNAM S.p.A) and through the PRISMA platform participated in auctions of binding capacity products at both the interconnection points Nea Mesimvria and Kipi Evros from the Greek side, as well as at the Italian Melendugno Interconnection Point. In this context, DEPA committed products of Continuous, Related and Competitive Capacity and secured the desired capacities to serve its Supply Contracts with AGSC, BOTAS as well as through GME.

Moreover, in 2021, DEPA supplied customers in Bulgaria, through the Transmission network of the Bulgarian Operator BULGARTRANSGAZ.

Procurement – Electricity Sales and participation in Stock Markets

In 2021, the Company was registered in the Register of Participants of the Hellenic Energy Exchange SA (EXE SA), in order to start trading quantities of electricity for the purpose of supply and sales of electricity. In this context, it signed a relevant contract with the Company for the Clearance of Transactions of the Energy Exchange SA (EESHE SA or EnExClear) for the clearing of the negotiated quantities of electricity as well as a contract with a General Clearing member for its participation in the markets of EXE. In addition, it signed a contract with ADMIE as Operator of ESMIE in order to register it in the relevant Register of Participants.

At the same time, a training program was prepared for the staff of the relevant Department, on issues of electricity supply and trading and, at the same time, the company's electricity traders were certified following a relevant seminar and examinations by the Hellenic Energy Exchange SA (EXE SA).

Electricity and gas market simulation software (LTSx) and natural gas (Atlas Gas) were procured and installed to facilitate development of the above operations,. The purpose is both: to simulate the electricity markets in a series of parameters for the benefit of DEPA commercial activities and estimate the demand of DEPA customers over a period of up to three weeks, aiming at optimal gas supply planning and maximum satisfaction of the customer demand.

2.3 Monitoring Subsidiaries

In 2021, special emphasis was placed on corporate and regulatory issues of the Group's subsidiaries, business decision making as well as acquisition of new subsidiaries and their organization. Moreover, the Company's main priority in matters of monitoring its subsidiaries was to maintain and reinforce procedures for communicating with them, taking into account regulatory restrictions and competition rules as well as the implementation of all necessary measures to ensure their value and further development, in the context of the difficulties addressed by rising gas prices worldwide.

Following the approval of the Board of Directors of DEPA as of 29.01.2021 and in the context of the implementation of the Renewable Energy Sources Project and the Business Plan 2020 - 2024, the process of acquiring 49% of the shares of NORTH SOLAR SA, which develops photovoltaic projects of total capacity of 500MW in Western Macedonia was finalized. Transfer of 49% of shares of NORTH SOLAR SA in DEPA was completed on 17.04.2021 after the approval of the transaction by the Competition Commission as of 16.04.2021.

Furthermore, on 07.04.2022, the Board of Directors of DEPA decided to acquire 100% of the share capital of the societe anonyme under the title "NEW SPES CONCEPT SA." whose objective is development of projects for electricity production from solar energy through photovoltaics (PV), thus marking a new era for DEPA in the field of Renewable Energy Sources.

Regarding the participation of DEPA COMMERCIAL S.A. in the share capital of the company GASTRADE, in September 2021 the decision of ASFA Alexandroupolis inclusion in the Operational Program of the NSRF "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPANEK) was published and the amount of public expenditure stood at 166.7 million Euro. In January 2022, the Final Investment Decision (FID) for the construction of the floating Liquefied Natural Gas (LNG) Terminal of Alexandroupolis was taken at the General Meeting of Shareholders of GASTRADE. It is noted that the project is also financed by project financing from the "National Bank of Greece SA." ("Bank") and by own funds. In this context, DEPA, as the other shareholders of GASTRADE, guarantees to the Bank their support by signing a special agreement ("Sponsors' Support Agreement") while own financing is expected to take place by a share capital increase and a shareholder loan to GASTRADE.

2.4 Strategic & Corporate Development

Strategy – Business Plan

In the first half of 2021, the preparation of the five-year Business Plan 2021-2025 of the Company was completed, taking into account the estimated impacts of the COVID-19 pandemic on the developments of the international and domestic market.

Central axes of the Company's strategy remain as follows: (a) Its transformation from a gas company to an energy company with increased verticality, (b) maintaining its competitiveness in its core business, (c) expanding its operations abroad and (d) being a leader in the adoption of new operations.

DEPA COMMERCIAL, focuses on maximizing its value, by optimizing the performance of its core existing activities, as well as developing new activities, namely:

- Wholesale operations utilizing the gas supply portfolio, with long-term supply contracts
- Supply and Trading of Electricity, participation in Stock Markets
- Development of the Retail clientele with the supply of Natural Gas and electricity through the subsidiary company "NATURAL GAS ATTIKIS SMSA"
- New gas infrastructures (FSRU Alexandroupolis, FISIKON gas stations, initiatives for new uses of natural gas)
- Production of electricity from Renewable Energy Sources
- Development of pilot applications for the use of renewable gaseous fuels (hydrogen, biomethane, etc.), as well as the investigation of the possibilities of wider use of hydrogen as a means of energy production and storage.

CNG Power Vehicles

In the recent years, DEPA has been implementing an ambitious plan to develop a core network of CNG (Compressed Natural Gas) service stations, located in or near major urban centers along the axis that connects the cities of Thessaloniki - Athens, within existing fuels retail stations.

During 2021, eighteen (18) CNG retail stations with the FISIKON brand were in operation inside stations with HELPE group's brand and third parties brands for the CNG supply of commercial and private vehicles, in Attica (Kifissia, New Philadelphia, Koropi, Ag. I. Rentis, Aspropyrgos, Koropi, Ilioupoli), in Thessaloniki (Pylaia, Nea Magnesia and Stavroupoli), in Larissa, in Volos, in Ioannina, in Kozani, in Lamia, in Evaggelismos SEA (Municipality of Makrychori, Larissa) and in Psathopyrgos SEA (New Nat.Road Korinthos -Patra). The total number of CNG stations "FISIKON" including DEPA stations in Anthousa and A. Liosia was 20 at the end of 2021.

Through the network of retail stations FISIKON, annual sales of 11 million kg of CNG were performed with an increase in sales volume by approximately 47% compared to the previous year (2020 - 7.5 million kg), a remarkable fact which is partly explained by lifting of travel restrictions due to the Covid-19 pandemic.

During 2021, 2 additional service stations started operating, 1 remote from the natural gas distribution network (daughter type) in Kila of Kozani and 1 new gas station connected to the natural gas distribution network (mother type) in Stavroupoli, Thessaloniki.

In 2021, the implementation of the project continued and will be continued in the next period according to the development of the network of gas stations being implemented and the financing plan of the EU (TEN program). In particular, as it is well known, in November 2017, DEPA signed an agreement with the EU / INEA on financing the construction of 10 CNG service stations (13 CNG points of sale) within or near the major national roads, which are also part of the trans-European road networks. These stations are subsidized by 50% by the European financial instrument CEF. With the assistance of this program within 2021, the construction of 2 aforementioned gas stations was completed and the construction of the new gas stations in Igoumenitsa, Chalkida, Schimatari and Patra was completed, whose operation is expected to start in the 1st half of 2022. At the same time, licensing of the gas stations of Veria, Xanthi, Komotini, Karditsa and the 4th gas station of Thessaloniki was completed, the construction works of which started in 2022, while at the same time, started the licensing process of 10 other gas stations in Attica, Thessaloniki and other areas of the country.

In addition, the Gas and Remote CNG & LNG Customers Department of the Company carried out a detailed safety study at the Gas Supply Stations (SALFA) in collaboration with a recognized company that specializes in this field for relevant facilities (eg refineries, etc.). The study included the re-elaboration of a risk assessment, a HAZOP / HAZID study, an ATEX study and a revision of the Emergency Manual of every station. The purpose of the study was to determine the level of safety in the operation of the facilities provided by the existing control devices and mechanical equipment. The findings of the study showed that "*the level of security of the facility is very high with very low (and above all fully acceptable) levels of risk*" and that *"the current level of facility automation is so high that it allows the immediate application of remote control for all the operations within the production facilities ".*

Corporate Development Projects - Inter-Operational Project Office

Regarding the implementation of the corporate development projects, as projected in the Business Plan of DEPA, namely the Projects: (a) Small scale liquefied natural gas (SSLNG), (b) Renewable Energy Sources (RES) (c) Hydrogen and Biomethane (H2BM) (d) Energy Efficiency & Electricity, and for the purpose of coordinated monitoring of the implementation of these Projects, DEPA has established the Inter-Operational Project Management Office (PMO) as well as the appropriate organizational structure for each Project (Project Team) where executives have joined with high specialization and experience.

(a) Small Scale LNG Project

The Company systematically invests in development of small-scale liquefied natural gas applications, focusing on the use of LNG as marine fuel, to meet the needs of customers outside the pipeline network and for road transport. During the previous year, the company's business plan for the development of infrastructure and small-scale LNG supply chain (SSLNG) was updated and the possible strategic collaborations were investigated.

<u>LNG as marine fuel</u>

DEPA is the coordinator of the European programs POSEIDON MED II and BlueHubs, while it also participates in the SuperGreen program, contributing significantly to the development of an integrated LNG supply chain for the shipping and ports of the Eastern Mediterranean.

In this context, it proceeds with the construction of a new innovative LNG supply vessel for maritime use in Greece, based in Piraeus for the loading of LNG from vessel to vessel as well as the supply of two LNG trailers to supply smaller vessels that will consume LNG. The initiative will provide the Mediterranean shipping industry with an environmentally friendly and at the same time competitive fuel as required by the latest EU and International Maritime Organization (IMO) directives.

In December 2019 a contract was agreed upon and signed in January 2020 with the European Investment Bank (EIB) to finance the construction of this LNG supply vessel.

An international tender is in progress for the selection of the shipyard for the construction of the LNG supply vessel. It is estimated that the vessel will be ready to operate in 2024.

As it is known for this LNG supply vessel, co-financing has been secured from the EU. (CEF Transport mechanism), through the BlueHubs program.

The supply vessel will be supplied by the vessel loading station in Revythousa, which is under design and construction by DESFA.

The tender for the supply of LNG trailers has been completed with an estimated delivery date within the 3rd quarter of 2022 (see also below). At the same time, the Company formulates the commercial policy, conducts market research and investigates the conclusion of commercial agreements, so that it is possible to start commercial activity as soon as the vessel loading station in Revythousa is operational.

LNG for off-grid customers and for road transport

LNG, as the cleanest fossil fuel with high energy content, replaces the most polluting petroleum fuels, allowing cleaner energy production and reducing emissions in the supply chain, while also being a more cost-effective energy source for end users.

Along with the growing need for cleaner and more affordable fuels, the road transport sector is gaining more and more gas vehicles. In order to supply the purchase of heavy gas vehicles, the Company proceeds to the installation of LNG supply stations.

The LNG transport for these uses will be done by trailers and the LNG supply point will be the truck loading station in Revythousa which is under construction by DESFA and is expected to operate until the end of 2022.

In 2021, a tender was successfully held for the supply of three LNG transport trailers which are expected to be delivered in July 2022.

At the same time, the Company has developed a commercial policy and is proceeding with the conclusion of commercial agreements so that it is possible to start commercial activity as soon as the tanker loading station in Revythousa is operational.

At the same time, DEPA COMMERCIAL instructed a recognized international research firm to carry out the basic design of two ssLNG installations for industrial customers and an LNG supply station.

(b) Renewable Energy Sources Project

In January 2021, the Company's BoD approved the entry with 49% in the share capital of the company NORTH SOLAR SA, which develops photovoltaic projects in Western Macedonia with a capacity of 500MW.

This investment marks the entry of DEPA in RES and is part of the strengthening of its position in the field of "green" and alternative energy sources by developing the necessary infrastructure.

In this context, in April 2022 the Board of Directors of DEPA decided the acquisition of 100% of the share capital of the societe anonyme under the title "NEW SPES CONCEPT SA." whose objective is the development of projects for the production of electricity from solar energy through photovoltaics (PV) marking a new era for the activity of DEPA *Commercial* in the segment of Renewable Energy Sources.

Further expansion of the Company's portfolio in RES continues in the year 2022.

(c) Hydrogen and Biomethane Project

Moreover, the Company invests in promising alternative energy sources, such as hydrogen and biomethane. DEPA is a founding member of the European Alliance for Pure Hydrogen, member of the European Hydrogen Association (Hydrogen Europe) and develops independent projects in alternative and cleaner fuels, utilizing its many years of experience in the gas market. These projects will target customers in the segments of road transport, energy production and industry.

To facilitate DEPA to become more familiar with the respective technologies and to have all the necessary data for their evaluation and their expansion on a large scale, respective pilot plans for hydrogen and biomethane are planned and will be implemented.

Regarding the biomethane project, within 2021 DEPA proceeded with a technical-financial study for selection and sizing of suitable equipment, recording of biogas units and site investigation for the installation and operation of a pilot biogas upgrade unit in biomethane, then compressing and storing, aiming at its further exploitation as motor fuel (bio-CNG) through FISIKON stations.

In addition, DEPA was particularly active in the segment of Hydrogen. More specifically:

- The Company plays an active role in the EUROPEAN CLEAN HYDROGEN ALLIANCE, aiming to attract investments in hydrogen technologies and fuel cells by playing a key role in the implementation of the new European industry strategy for investments to increase production and demand. The main deliverable of the EUROPEAN CLEAN HYDROGEN ALLIANCE is identification of sustainable investment projects and creation of a pool of these projects. The CEO of DEPA participates in the Alliance as one of 18 Co-Chairs and as the only representative of a Greek company for a second consecutive year .
- DEPA is also a member of the European Hydrogen Association (HYDROGEN EUROPE), participating in all major working groups and closely monitoring developments in the hydrogen sector. The association is based in Brussels and represents more than 200 bodies (industrial companies, research organizations and National Associations) active in the segment of hydrogen and fuel cells.
- In the context of the intensifying EU initiatives to promote the use of hydrogen, but also the planned de-lignification in Western Macedonia, DEPA has undertaken a coordinating role in the IPCEI project (Important Project of Common European Interest) "White Dragon", in partnership with other large energy companies and in close cooperation with the competent bodies of the EU and the Region of Western Macedonia. A relevant proposal for funding as an IPCEI project was submitted in 2021, in the national and Community evaluation and selection process.

In the future, hydrogen will also play a significant role in the transport sector. In Europe, the use of hydrogen in vehicles powered by fuel cells is already penetrating the market. DEPA COMMERCIAL, in this context, has projected in its business plan the construction of a pilot commercial hydrogen refueling station in order to highlight the use of hydrogen in practice.

(d) Energy Efficiency & Electric Mobility Project

Taking into account the European and, consequently, the National objectives for increasing energy efficiency, reducing pollution and consumption in the coming decades, in order to fulfill the EU's commitment to climate neutrality until 2050 as part of the Europe Green Agreement, DEPA further investigates possible future synergies as well as further expansion of application of energy efficiency systems to larger and energy-intensive consumers. The possibilities and the ways of providing holistic energy solutions are examined, combining the Company’s operations with energy services adapted to the respective consumer, utilizing energy consumption data of the facilities.

In addition, energy efficiency systems for household consumers, as well as the segment of electric mobility, are being developed by the subsidiary of DEPA, NATURAL GAS ATTIKIS SA. The commercial operation of these new services took place within the year 2022.

2.5 Financials

The Company has been audited for tax purposes until the fiscal year 2020 by the Statutory Auditors in accordance with the provisions of article 65A, par. 1, Law 4174/2013. The tax audit by the Statutory Auditors for 2021 is in progress in accordance with article 65A, par. 1, Law 4174/2013.

It is proposed to distribute a dividend of € 455.39 per share (amounting to € 90,613,502.20) to the Shareholders.

DEPA COMMERCIAL S.A. Financial Data (€)

	COMPANY	
STATEMENT OF COMPREHENSIVE INCOME	**31/12/2021**	**31/12/2020**
- Turnover (sales)	1.417.142.117	396.466.992
- Gross profit	252.336.264	37.698.823
- Operating Profit	316.709.859	25.869.447
- Profit before tax	334.956.190	37.770.497
- Profit after tax from continuing operations	260.267.265	37.549.498
- Profit after tax from discontinued operations	0	(49.501)
- Profit after tax from continuing and discontinued operations	260.267.265	37.499.997
- Total comprehensive income after tax	249.167.040	37.483.962

	COMPANY	
STATEMENT OF FINANCIAL POSITION	**31/12/2021**	**31/12/2020**
- Total fixed assets	124.148.454	108.446.892
- Inventories	98.709.042	45.443.849
- Trade and other receivables	466.064.623	306.435.780
- Cash and cash equivalent	249.224.389	187.364.435
-Assets held for sale	0	83.402.755
TOTAL ASSETS	938.146.508	731.093.711
- Total Equity	609.963.098	450.841.913
- Total long-term liabilities	4.088.209	4.377.217

- Total short-term liabilities	324.095.201	275.874.582
- TOTAL EQUITY AND LIABILITIES	938.146.508	731.093.711

Insurance Contracts

Insurance Contracts of DEPA COMMERCIAL S.A. for the reporting period relate to those in respect of Fixed Assets/ Mechanical Damage/Business Interruption, Legal Liability, Antiterrorist Actions, Directors and officers liability ("D&O"), Fire and Other Damage to Property, Gas Stations, Vehicles and Other Insurance including insurance contracts related to: Theft or Burglary, Money Transfer, Employee Confidence, Employees and BoD Members Personal Accidents.

Lines of Credit

The Company maintains credit lines in order to meet its needs for working capital purposes amounting to €290.000.000,00.

2.6 Human Resources

Human Resources

In 2021, emergency measures regarding prevention and protection of human resources were maintained, due to the Covid-19 pandemic, measures that forced the Company to operate under teleworking status to the greatest extent. These measures forced employers to follow special procedures before the authorities of the Ministry of Labor, resulting in the intensification of the pace of activities of the Directorate.

Personnel – Labor Relations

As at 31.12.2021, the Company's headcount stood at 30 persons employed under permanent contracts. In addition, the Company employs 5 lawyers on a contracts of mandate. In 2021, DEPA continued its cooperation with the companies, rendering administrative, financial, operational support services as well as logistics and operation & maintenance services of SALFA.

Employees remuneration

In 2021, remuneration of the Company's staff was determined in compliance with the provisions of a two year Business Collective Agreement (BCA), as agreed upon and signed at the beginning of 2020. The BCA terms of 2009, which were still effective under BCA of 2020, were adjusted in order to comply with the provisions of Laws 3833/2010, 3845/2010 and Laws 4354/2015, which govern the operations of the public sector companies under Chapter B of Law 3429/2005. At the beginning of 2021, in the context of limiting its operating expenses, the Company also took actions to reduce the cost of overtime, setting limits per organizational unit, which were achieved.

Employees Insurance Plan / Retirement plan

In 2021, two collective insurance contracts for the employees were still effective. The first contract covers Life Insurance, Permanent Total and Partial Disability Insurance, from illness or accident, Extensive Medical Coverage and Loss of Income from Illness or Accident.

The second contract is a retirement plan through an insurance company, operating since 1996, based on contribution rates, in which both the Company and its employees participate. In the framework of this plan, there is an Additional Act concerning provision for the payment of a one-time Severity Allowance.

Human Resources Development

In 2021, significant effort was made to balance the training activities that had been significantly reduced in the previous year, due to the emergency measures to prevent the Covid-19 pandemic. In total, during the year, 53 training programs were implemented, 21 of which were intra-company, 11 inter-company and 21 conferences, where approximately 43% of the Company's employees participated.

The inter-company training programs concerned the developments of the LNG market, the energy exchange, health & safety issues, changes in employment, accounting (myData), ISO standards, business administration, management, and internal control.

Human Resources Organization & Procedures

In the context of the project for recording and reviewing the Company's procedures, undertaken in collaboration with a consulting company, during the previous year 12 main procedures were recorded, following the Aris modeling system, contributing to the recording and optimization of procedures related to its main operations.

In addition, in 2021, a series of new procedures were adopted in response to the current operating needs of the Company, such as e.g. modification of the attendance schedule of the employees, introduction of annual overtime limits per organizational unit, designing schedules & tele-readiness programs, etc.

Student Internship Program

In 2021, the Company offered 7 students the opportunity to carry out their internship in its offices, in order to get acquainted with the real environment of an organized business and to apply in practice the knowledge they acquire during their studies in educational institutions.

This internship was carried out under the supervision of competent executives of the company, in subjects related to the studies and the interests of the students and in the context of special written contracts conducted between the Company, the students and the educational institutions.

2.7 Occupational Health and Safety Issues

In 2021, DEPA continued implementing emergency security measures in order to protect its employees and citizens against the COVID-19 pandemic which include:

- Adopting extensive teleworking program, with the majority of employees working in shifts from home, thus minimizing attendance at the company's premises.
- Regular disinfection in all the workplaces, provision of appropriate personal protective prevention measures (PPM).

- Carrying out frequent COVID tests for employees and visitors and their entry into the Company under the negative result outcome.

In 2021, employees were trained in emergency response & fire protection, as well as in the training of the Emergency Team in First Aid. Training on building evacuation as well as in safe & economical driving that was planned for the year 2021, were completed at the beginning of 2022.

2.8 Quality Systems

Quality Systems

Regarding the Energy Management System (EMS) of the company according to ISO 50001: 2018, the inspection of the system for the significant energy consumption of the reporting year 2020 was performed in March 2021. Also, as the Company has the obligation to perform regular energy audits every 4 years according to law 4342/2015, the 2nd consecutive energy evaluation started in 2021 in collaboration with an independent energy auditor which will be completed within 2022 in order to be submitted to the Ministry of Environment and Energy.

The Supervision Inspection of SALFA facilities in matters of Health & Safety at Work and Environment according to the standards ISO 14001 and ISO 45001 was successfully completed in May 2021. The system was evaluated and its successful implementation was confirmed as well as the continuous effort to consolidate the Health and Safety culture in work and Environmental protection.

In 2020, the development of a Quality System according to ISO 9001: 2015 for the commercial activities of DEPA started, while the certification of the system is expected to be completed within 2022.

Environment

The Company complied with its obligation to submit a greenhouse gas emissions intensity report under Law 4062/2012. Regarding the Regime for the Imposition of the Energy Efficiency Obligation of Law 4342/2015, after the incorporation of the Directive 2018/2002 / EU as well as the issuance of the new Operating Regulations, the implementation of the new framework for the period 2021-2030 will start from 2022 and the energy savings resulting from the implementation of actions within 2021 will be taken into account in 2022.

Business Procedures

In 2021, the Design and Redesign of sixty (60) existing procedures of the Company was completed according to the international standard BPMN 2.0 (Business Process Model and Notation) and the use of the information system "Aris Connect" which the Company procured for further development, review and update of all its procedures.

2.9 Administrative and IT Services

In 2021, Administrative Services and Information Technology Services provided support and assurance services for the proper administration of the Company and the companies arising following the Group transformation under Law 4643/2019, as well as DEPA information systems development services in order to maintain and improve corporate operations at a high level and to meet new needs.

In 2021 the use of the platform - application of Electronic Procurement was completed and put into full operation, as a result of which the relevant procedures are automated, processing speed is increased and consequently productivity, as well as the direct information at all administrative levels of the Company.

During the first half of 2022, the electronic Management & Certification of Contracts of the various Directorates of the Company will be fully operational, using the data already registered in the platform of the integrated system for monitoring purchase requests & contract management.

2.10 Business Organization

In the context of improving the Company's operation and ensuring the maximum performance of its organizational structures, a new organizational unit, "Operational Organization Project Office", has been established since 2020, whose main objective is to detect all possible improvement opportunities of the Company's operation and undertaking actions for their implementation. In this area:

In collaboration with the Company's Sales Services, a project has been launched for the supply, configuration and installation of customer relationship management (CRM) software, which will be used to better manage the Company's customer base and in particular - in the first phase - the process of attracting new customers. The project concerns the organizational units of Customers and Purchases and CNG power. The software selected after extensive market research, it is the Microsoft Dynamics 365, which is one of the most prevalent in the world and in addition it has the advantage of seamlessly connecting to all the Company’s infrastructure based on the Microsoft 365 environment. The project is in progress and its business operation is expected within the 3rd quarter of 2022. The planning of the next actions, in the context of the digital transformation of the Sales Services, concerns the gradual expansion of use of CRM in all the commercial management operations of the clientele.

In cooperation with the Administrative Services, a project was carried out for the procurement, configuration and installation of software for managing the procurement process and monitoring the execution of contracts. Part of the project for the management of the procurement process was completed and launched, greatly simplifying and accelerating this operation. The part of the project concerning monitoring of the execution of contracts was launched within the 1st half of 2022.

In collaboration with the Process, Security and Quality Services, a project was launched for the supply, configuration and installation of digital business recording software. At the same time, the project also included updating procedures and recording based on the international BPMN 2.0 standard. The planning of the next actions concerns the expansion of the project in all the Company’s business procedures.

In collaboration with the Financial Services, the development of a Management Information application for the Company's TOP Management was implemented. A set of graphs and indicators was developed covering the main sizes of the Company's business operation, presenting them in a concise and understandable way, while giving the possibility of further in-depth analysis of separate sizes. The project is in the trial operation phase and its business operation is expected within 2022. It is planned to expand the project to the separate Departments of the Company for the Management Information to all executives with the appropriate reports and indicators.

In collaboration with the Financial Services, a project was implemented to update customer overdue receivables. The project included out-of-court, legal procedures, segmentation by group of overdue receivables, define settlements framework, as well as the Company's policy.

Moreover, a set of reports on Human Resources matters and more specific indicators related to the monitoring of the Company’s operation was developed.

2.11 Monitoring implementation of Regulatory Provisions

DEPA COMMERCIAL operates in full compliance with the provisions of the current legal and regulatory framework, regarding the supply and distribution of natural gas as well as its participation in the internal market of natural gas of the EU, under the supervision of the Regulatory Authority of Energy (RAE). The key objective is the planning, coordination and implementation of the Company's compliance strategy in the constantly changing regulatory framework. At the same time, DEPA COMMERCIAL, with its activities, mainly in natural gas, supports the country's commitments to adopt measures to achieve the goals of addressing climate change, adjusting accordingly its strategy to maintain its sustainable course.

In this context in 2021, the following issues continued, in particular:

- monitoring the regulatory developments in the field of energy at European and national level, in order to keep the company up-to-date and to effectively prepare it for the requirements that are created every time;
- coordinating actions for active involvement of the company in the consultations (of European and national interest) as well as elaborating other market positions for a comprehensive knowledge of its issues and developing strategic alliances to achieve a sound, regulatory environment
- monitoring the European and global energy market in relation to planning the new climate related action and the implementation of activities that contribute to achieving climate neutrality by 2050,
- documentation to RAE and Hellenic Statistical Authority of the data required to comply with the Company's obligations arising from regulatory regulations
- participation in the EFET (Gas Committee, Hub Development Group & Task Force Central South-Eastern Europe) teams and Eurogas (Steering Committee, Wholesale Market Committee, Gas Advocay Group, etc).

2.12 Legal matters

In 2021, the Company's Legal Services completed a complex project of addressing pending litigations and extrajudicial litigations and covering the Company's day-to-day regular and extraordinary legal issues that took place in full spectrum of its business activities, including issues related to the operating of the liberalized energy market, regulatory issues, gas supply, company law issues, DEPA customer overdue receivables management, and any other issues of legal nature that have arisen (administrative law, appeals, civil and criminal matters, etc.).

In this context, the contribution of the Legal Services in the completion of the corporate transformation of DEPA that had started in 2020, in the acquisition of shares in the share capital of new companies, in the legal issues concerning the monitoring of the group's subsidiaries, in the Final Investment Decision for the FSRU project of Alexandroupolis, as well as in a series of cases before Courts and Independent Authorities, before Arbitration Courts, as well as in issues related to the out-of-court settlement or settlement of disputes with clients.

Characteristically, there was a positive outcome for DEPA and its customers in the case against BOTAS for the 2nd and 3rd request for revision of the gas contractual price. Regarding the latter, the Arbitration Court issued its decision on 10.01.2020, which to a great extent justifies DEPA, imposing the retroactive reduction of the contractual price from 15.06.2011, and awarding in favor of DEPA the difference from the application of the new price on all invoices from 15.06.2011 onwards. Although BOTAS paid the aforementioned amounts, it brought an action for annulment of the arbitral decision before the Swedish regular court on 09.04.2020, which rejected Botas annulment definitively and irrevocably according to the relative decision issued in February 2022 by Swedish arbitration Court.

Finally, the involvement of the Legal Services in public consultations on the change of secondary gas legislation, public procurement and, by all means, the transformation of the gas market issues was significant.

2.13 Matters of Compliance with Competition Law & Company's Commitments against the Hellenic Competition Commission (CC)

In 2021, the effort continued to support and develop the commercial operation of the Company in compliance with both the regulations of free competition law. In particular, contractual documents of the company were drafted / supplemented / corrected (eg sales contracts in Greece and abroad, supply contracts) with special emphasis on the observance of the regulations of free competition law. Moreover, in the context of shaping the Company's commercial initiatives, the Company's Services were given legal clarifications and answers in terms of the Company's compliance with the regulations of free competition law.

At the same time, a request was made to the CC for the early (by two years) exemption of DEPA COMMERCIAL from all its commitments. In particular, following a multi-month process with the participation of all the key stakeholders operating in the domestic market of natural gas, as well as RAE and DESFA respectively, the relevant positive suggestion of the competent rapporteur of the CC and the hearing before the Plenary Session of the CC with the participation of RAE, the CC received on 10th June 2021 the No. 723/2020 decision, which released DEPA COMMERCIAL from all and the rest (except the commitment to implement an electronic auction program from which the Company had been released by the decision no. 723/2020 of CC) commitments that had been undertaken since 2012 against of CC. The commitments repealed under Law 737/2021 extended to many areas of DEPA's commercial activity, from offering of a specific type of contract in the market to adaptation of DEPA's sales contracts to specific strict (commercial and pricing) rules and the manner of conducting LNG transactions in Revythousa until the capacity commitment at the Entry Points of the NNGS up to a specific limit calculated on the total capacity of every Point.

In addition, the specialized legal assistance provided was crucial in addressing the extremely significant and complex legal issues related to the regulation of free competition law that had been raised by the Company's opponent, namely ELFE industrial and Commercial SA, and finally in the issue of the absolute favorable for the Company no. 689/2022 decision of the Athens Court of Appeal (see section 4 - Post Statement of Financial Position Significant Events).

The Company was in constant communication with the executives of the Competition Commission and the General Directorate of Competition to provide clarifications on all matters concerning it.

2.14 Corporate Social Responsibility

In 2021, the Actions of Corporate Social Responsibility were continued, applying practices aimed at:

- taking care of the health and safety of employees and associates,
- promoting Sustainable Development and shaping a culture around clean energy,
- supporting the society and the local community,
- developing and implementing programs and actions that contribute to achieving social prosperity and social cohesion.
- sports and culture
- encouraging the younger generation,
- strengthening health system
- maintaining effective communication with all the stakeholders

In the difficult year of 2021, the Covid - 19 pandemic defined the needs and response times of the Company and the Company's annual plan was adjusted in order to meet the additional needs that arose. The corporate responsibility plan in the previous year focused on the employee and society.

The Company supported the local communities in which it operates, focusing on the vulnerable groups, with various benefits and support. In this context, donations of medical technology equipment were made to units of public hospitals and health centers throughout Greece.

2.15 Membership in Professional Associations

DEPA COMMERCIAL is a member of International and Hellenic Corporate Associations and Chambers among them in EUROGAS, EUROPEAN FEDERATION OF ENERGY TRADERS (EFET), INTERNATIONAL GAS UNION (IGU), HYDROGEN EUROPE, NGVA Europe, GLOBAL GAS CENTER GLOB Eastern Mediterranean Gas Forum-Gas industry Advisory Committee as well as in SEV, IENE, EVEA and the Hellenic Association of Energy Economy (HAEE).

2.16 Internal Audit

In order to ensure the independence and full transparency of the Internal Audit Service, its operation is supervised by an Audit Committee which has been approved by the Board of Directors of the Company and is composed of non-executive members of the Board of Directors.

The audit procedures were completed in accordance with the approved Audit Plan without any differentiation.

At the same time, the Internal Audit Department took the necessary steps in order to recognize the status of the course of corrective actions related to the audits findings.

2.17 Corporate Governance

The Company pays particular attention to Corporate Governance issues and, while not legally required, seeks to implement the best practices arising from the effective legislation and the Greek Code of Corporate Governance applicable to Listed Companies.

In this context, in recent years, the Management established a position of Corporate Secretary, whose responsibilities include, inter alia, facilitating regular flow of information between the Board of Directors and its committees, as well as between the Board of Directors and organizational and administrative structures of the Company and effective organization of the General Meetings and sound communication of the Company's shareholders with the Board of Directors.

Moreover, as aforementioned, the BoD by its decision has established an Audit Committee, in which non-executive members of the BoD participate.

3. Projected course and the Group's development

The conditions that have been created, due to the recent Russian-Ukrainian crisis, in the international and domestic energy market, are unprecedented, decisively affecting the global and the Greek economy.

The current challenge faced by the global economy is reaching a balance between the affordable energy security and the transition to an economy of low and ultimately zero emissions. Natural gas plays a key role in the green transition. However, in parallel with the analytical action plan RePowerEU, recently published by the European Commission, aimed at the independence of Europe from Russian gas, a significant reduction in gas consumption in EU countries is pursued.

The risks - faced by the Greek and global economy – concern the decline in real incomes due to high prices, a resurgence of the pandemic at the end of the year as well as disruptions in the supply chain such as those in China.

Given such conditions, in 2022 the demand for natural gas in our country is expected to present a significant decline compared to high levels of 2021, and for as long as international gas prices will remain high, while regarding the medium to long term, although there is considerable uncertainty, it is estimated that gas will play a significant role in the energy transition, with increasing demand compared to the low levels expected in the short term.

Therefore, the Company is called upon to operate in an environment of high uncertainty and liquidity, where provisions and estimates are difficult to formulate. The energy crisis and strong inflationary pressures are estimated to continue at least for 2022.

DEPA COMMERCIAL has created a balanced and flexible portfolio of supply contracts, which includes long-term contracts related to both oil and European gas hubs (TTF, PSV) while also operating in the spot market. In this context, DEPA is estimated to remain competitive in the Greek market, holding a significant share in the gas market, while at the same time it will be possible to expand its operations in neighboring markets.

In any case, the Company's main strategic goal remains its gradual development from a gas company operating mainly in the domestic market, to a vertical energy company with diversified activities in a wide range of energy sector at regional level.

In this context, DEPA COMMERCIAL main priority is the implementation of the objectives and business initiatives of its Business Plan, so that the Company both maintains its competitiveness in the natural gas market and expanding into new sustainable development activities, while strengthening its medium long-term prospects.

The Company's business objectives include the following:

- Addressing the effects of the energy crisis, inflation and geopolitical developments
- Emphasis on the international orientation of the Company, with active participation in the markets and Energy Exchanges of Greece and the wider region (Italy, Balkans and Central Europe).
- Utilization of the upgraded role of LNG
- Strengthening its position in the electricity market
- Optimizing the management of the gas and electricity portfolio,
- Utilizing risk management methods.
- Participating in projects that promote the green transition
- Investments in infrastructure that enhance the energy security of the South East. Europe

DEPA's priority still lies with implementing the projected investments, keeping on-going contact with its suppliers in order to effectively meet customers' needs and remaining committed to its main objective, i.e. ensuring the role model that DEPA plays in Greece.

4. Post Statement of Financial Position Significant Events

Post Balance Sheet significant events (in chronological order) are presented as follows:

- On 27.01.2022, the Final Investment Decision (FID) for the construction of the Independent Natural Gas System (INGS) of Alexandroupolis was taken by the shareholders of Gastrade SA. The FID is the last and most important milestone, before entering the project's construction phase. The General Assembly unanimously approved that all requirements for the materialization of the project have been secured, and the project is on track in line with its schedule. The construction and operation of the Alexandroupolis Liquefied Natural Gas (LNG) Terminal will contribute to the energy security, liquidity and diversification of the country and the entire Southeastern Europe region, strengthening the strategic role of Greece and offering alternative sources and routes for the supply of natural gas in the area. The Floating Storage and Regasification Unit (FSRU), with a capacity of 153,500 c.m. of LNG, will be connected to the National Natural Gas Transmission System of Greece with a 28 km long pipeline, through which the gasified LNG will be transmitted to the markets of Greece, Bulgaria and the wider region, from Romania, Serbia and North Macedonia, as all the way to Moldova and Ukraine. The Terminal is expected to operate by the end of 2023, with the contracted regasification capacity already reaching up to 50% of it's technical capacity of 5.5 billion c.m. per year. It is noted that Alexandroupolis INGS is included and financed by the Operational Program of the NSRF "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPAnEK), with an amount of public spending of 166.7 million Euros.

- In February 2022, the Stockholm Court of Appeal definitively and irrevocably rejected the action for annulment brought before it by BOTAS on 09.04.2020 against the arbitral award of 10.01.2020 of the International Court of Arbitration for the 2nd and 3rd request to adjust the contract price of natural gas, with which the Arbitration Court justified to a large extent DEPA by imposing the retroactive reduction of the contract price from 15.06.2011 and awarding in favor of DEPA the difference from the application of the new price in all tariffs from 15.06.2011 and onwards.

- Regarding the civil disputes between DEPA and ELFE, on 10.02.2022 the no. 689/2022 decision of the Athens Three-Member Court of Appeal that completely rejected the lawsuit of ELFE against DEPA for compensation from allegedly illegal charges in the period 2010-2015 and respectively accepted the lawsuit of DEPA against ELFE, recognizing a debt of € 71 , 5 million from natural gas consumption, plus interest. ELFE filed an appeal against this decision, and the Supreme Court granted a suspension of execution of the decision until the hearing of the appeal, which is expected in May 2023.

- On 07.04.2022, the Board of Directors of DEPA decided to acquire 100% of the shares of the company under the title "NEW SPES CONCEPT SA.". The company develops projects for production of electricity from solar energy through photovoltaics (PV).

- Recent geopolitical developments, taking place in Ukraine, in line with the economic sanctions imposed on Russia by the European Union and the United States of America, have generated conditions of economic uncertainty at European and global level. No overall final economic impact of the Russia-Ukraine geopolitical events on the global and Greek economies and businesses can be currently estimated due to the high degree of uncertainty arising from inability to project the final outcome. In any case, the Management of the Group and the Parent Company constantly monitors the developments and evaluates any potentially arising further effects on the operation of the Group and the Parent Company. The Group considers these events as non-adjusting events after the reporting period and their potential impact cannot be currently estimated. So far, the situation in Ukraine and the resulting ongoing turmoil at multiple levels have not affected the supply of our company with natural gas by its supplier, Gazprom Export.

- Following the decisions No. 1442/1/18.03.2022 and 1449/1/03.06.2022 of its Board of Directors, DEPA extended the application of the mechanism of direct or indirect provision of aid/discounts to household (basically) consumers of natural gas for the 1st quarter and April 2022 respectively, aiming at partially relieving consumers from large increases that burden natural gas bills due to the energy crisis, in addition to the measures taken by the State for the same purpose. The cost of providing these aids / discounts by the Company for the period January-April 2022 amounts to € 84.8 million.

There were no other events subsequent to the financial statements as of 31 December 2021 that would have a significant impact on the understanding of these Financial Statements and should either have been disclosed or affect the amounts in the published financial statements.

The key companies that constituted DEPA Group during the reporting period are summarized below as follows.

III. SUMMARY PRESENTATION OF THE GROUP COMPANIES

1. Natural Gas Company - Hellenic Energy Company S.A.

ATTIKI GAS SUPPLY COMPANY S.A. under the distinctive title "Natural Gas Company - Hellenic Energy Company SA " operates as a supplier of gas and electricity under the provisions of Law 4001/2011, as currently effective. DEPA CPMMERICLA S.A. is the sole Shareholder of NATURAL GAS - HELLENIC ENERGY COMPANY.

The company "Natural Gas Company - Hellenic Energy Company SA " came from the spin-off of the Supply Segment of the former EPA Attica SA on 02.01.2017, according to the provisions of Law 2166/1993, of Law 3428 / 2005 and Law 4001/2011. The term of the Company has been defined at fifty (50) years starting from the registration in the General Commercial Register (G.E.M.I.) of the administrative decision of the competent Authority, approving the establishment of the Company and its Articles of Association and ending on the corresponding date of the 50th year.

On December 31, 2021, Natural Gas - Hellenic Energy Company completed its 5th corporate year. The year 2021 was marked by significant challenges due to the special conditions created in the market due to the COVID-19 pandemic, and the continuous increases in the supply prices of gas and electricity from the wholesale market. During 2021, the new represented contracts of gas retail customers remained at high levels amounting to 20,523 (2020: 18,409). Taking into account the quantities of natural gas sold during 2021 and the total quantities of natural gas traded in the NNGS (DESFA SA statistics), Natural Gas Hellenic Energy Company (NG-HEC) maintained its high market share in the entire Greek market.

Completing the fourth year of operation of Natural Gas - Hellenic Energy Company in the electricity market, the new represented retail customer contracts significantly increased as compared to last year, reaching 61,592 (compared to 45,981 in 2020), while volume voltage statements, imposed through the Day-Ahead Scheduling, recorded a significant increase compared to the corresponding data of the previous year.

Taking into account the bulletin of the Hellenic Energy Exchange for December 2021, the market share of Natural Gas - Hellenic Energy Company in the entire Hellenic Territory on 31.12.2021 stood at 2.11% (2020: 1.68%).

In 2021, NG-HEC continued the investment plan mainly in infrastructure related to the provision of digital services to consumers, the configuration of a database and the implementation of projects for the optimal performance of the organization in teleworking conditions. The implementations carried out during the year contribute both to the gradual increase of efficiency through the automation of corporate processes, to the improvement of customer service as well as to the increase of sales.

Since the outbreak of the Covid-19 pandemic, NG-HEC has taken all the necessary measures to ensure that its employees, associates and visitors remain safe and the risk of infection is minimized. For this reason, NG-HEC has taken many actions, such as the implementation of teleworking in the majority of its employees, the drafting of protocols / instructions / training related to a safe working environment, obtaining Covid Shield certification and conducting audits from external health and safety companies in all its facilities.

The financial results in 2021, in relation to the corresponding ones in 2020, are as follows:

- Revenues from sales amount to € 406,159 million compared to € 206,618 million in 2020
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amount to € 19,865 million compared to € 15,449 million in 2020
- Profits before tax amount to € 18,471 million compared to € 14,366 million in 2020
- Net profit after tax amount to € 14,184 million compared to € 10,470 million in 2020

Liquidity risk management includes maintaining adequate cash and cash equivalents and ensuring the availability of financing from a sufficient amount of credit lines. NG-HEC, in order to face any liquidity risk that may arise due to the existing energy crisis, proceeded with increasing its approved credit lines. As of December 31, 2021, its operating liabilities are covered by the use of short-term credit lines. NG-HEC's priority was managing the great challenges existed in 2021, while achieving financial and commercial goals. On the one hand, it was the fifth year of operation in the free gas market and a year of intense competition in the electricity market, while on the other hand, there was a significant increase in commodity prices resulting in squeezing margins and liquidity that characterized the financial year 2021. The main sizes of the energy market were the intense competition in the field of offered prices and the actions to increase the customer base at all costs, the operation of the Target Model for electricity as well as the uncertainty existed in the market due to the pandemic and the vertical rise in energy prices.

As a result, uncertainty is created regarding the course of the companies in the sector due to the financial pressures imposed. The Greek Government has taken adequate timely measures, offering subsidies for energy bills in order to mitigate the potential impact on consumers and particular legislation has been introduced to facilitate provision of financial support to enterprises.

NG-HEC's main objective for the next period is to continue its growth course in both the Natural Gas and Electricity markets, manage cash liquidity and maintain cost control. The main axes for achieving the goal is maintenance of its strong share in the Natural Gas market in Attica and investment in the market of Northern and Central Greece as well as greater penetration in the electricity market nationwide.

In order to achieve the above, it mainly focuses on enhancing quality and consistency of customer service, innovative e-services, value-added services and partnerships, provision of mechanisms for recognizing consumer loyalty and trust and development of a service ecosystem in general, which will create the necessary environment of trust. At the same time, it remains committed to maintaining control over its costs and improving debt collection through implementation of a consistent credit policy.

2. GASTRADE S.A.

GASTRADE SA was established in 2010 and operates under Law 4001/2011.

Apart from DEPA COMMERCIAL that holds 20% of the shares of Gastrade, the other Shareholders of the company are Mrs. Asimina Kopelouzou (20%), the company Gaslog Cyprus Investments LTD(20%), the company

Bulgartrans gaz EAD (20%) and DESFA SA (20%).

Its main objective includes development, operation, exploitation and management of gas systems in a safe, adequate, reliable and cost-effective way. In this context, GASTRADE SA is the first company in Greece to be granted an Independent Natural Gas System the project of the Alexandroupolis LNG Terminal by the Ministry of Environment, Energy and Climate Change on 19-8-2011 (APA: 4AMF0-2SP) with the approval of RAE (decision 29/2011 as of 25-7-2011).

The project of the Independent Natural Gas System(INGS) of Alexandroupolis is a modern, innovative and high-tech project that includes an offshore floating unit for the receipt, storage and gasification of Liquefied Natural Gas (FSRU), which will be anchored in the sea area of 10 km far from the Alexandroupolis shore and a system of pipelines with a total length of 28 km (submarine pipeline 24 km and land 4 km) through which natural gas is forwarded to the National Gas Transmission System (NNGS) and from there to final consumers. Alexandroupolis INGS also has the ability to connect and supply natural gas and other upstream and downstream natural gas transmission systems (IGB, TAP).

FSRU will have a liquefied natural gas (LNG) storage capacity of 153,500 cubic meters, a nominal gasification capacity of 5.5 billion cubic meters. per year and maximum technical gasification capacity 22.7 million c.m. per day equivalent to 8.3 billion c.m. annually. The unit will be equipped with 3 LNG gasifiers, which will operate with a hybrid system (open and closed cycle).

The construction part of the project is divided into three parts:

- Construction of land and submarine pipeline (EPCI)
- Supply and installation of fixed mooring infrastructure.
- Supply of FSRU on a turn key basis.

The corresponding project contracts have been signed for these parts of the project. The terminal is expected to be operational by the end of 2023.

When it was confirmed that all the prerequisites were met, in January 2022, the company's Shareholders received the Final Investment Decision (FID) for the construction of the floating Liquefied Natural Gas (LNG) Terminal of Alexandroupolis.

Under no. 4968 / 22.9.21 Decision of the Ministry of Development and Investment, the project was included in the Operational Program of the NSRF "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPANEK) with the public expenditure standing at Euro 166.7 million according to the relevant decision approving the European Commission aid on 17 June 2021.

The financial data of the year 2021 in relation to the corresponding data of the year 2020 are as follows:

- Loss before tax amounted to € 1,777,442.77 against € 606,342.85 in 2020

- Total operating expenses for the period stood at € 1,768,546.31 compared to € 597,131.63 in the previous period 1.1.-31.12.2020

Alexandroupolis INGS will secure new quantities of natural gas for the supply of the Greek and regional market of SE Europe, while contributing to the expansion of sources and routes of gas supply, to the promotion of competition for the benefit of the final consumer, to the security of Greece and the Balkan countries, in improving the reliability and flexibility of the National Natural Gas System as well as the Regional and Trans-European Systems but also in strengthening the country's environmental objectives.

3. NORTH SOLAR S.A.

In January 2021 the BoD of DEPA COMMERCIAL S.A. decision no. 1405 / 29.01.21 approved the acquisition of 49% of the share capital of the company NORTH SOLAR S.A., which develops photovoltaic projects in Western Macedonia with a capacity of 499.61MW.

The transaction was completed in April 2021 following the decision No. 733/2021 of the Competition Commission which unanimously approved DEPA COMMERCIAL S.A. acquisition of 49% of the share capital of NORTH SOLAR S.A.

This investment marks DEPA COMMERCIAL entering RES market and is part of further improving its position in domain of "green" and alternative energy sources through developing the necessary infrastructure.

The necessary applications for the issuance of Environmental Conditions Approval Decisions (ECAD) were submitted for the project in February 2021. In December 2021, the environmental licensing process was completed for all the projects of NORTH SOLAR SA. and in August 2021 the process of submitting an application for finalization of network connection terms to ADMIE was completed, for all projects. The issuance of the final terms of connection to the network by ADMIE is expected within the 3rd quarter of 2022.

4. NEW SPES CONCEPT S.A.

DEPA Board of Directors decision No. 1444/1/07.04.2022 of approved the acquisition of 100% of the societe anonyme under the title "NEW SPES CONCEPT SA", whose objective is development of projects for the production of electricity from solar energy through photovoltaics and currently develops 14 photovoltaic projects and is in possession of 14 Electricity Producer Certificates. Following the above decision, on April 11, 2022, the transaction was completed and the share purchase agreement (SPA) between DEPA and the Sellers mentioned was signed and the Sellers transferred all the shares of NEW SPES CONCEPT SA to DEPA.

DEPA COMMERCIAL S.A.

FY 2021

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

A. ΑΡΙΘΜΟΔΕΙΚΤΕΣ ΟΙΚΟΝΟΜΙΚΗΣ ΔΙΑΡΘΡΩΣΕΩΣ

		FY 2021		FY 2020	
1	CURRENT ASSETS / TOTAL ASSETS	813,998 / 938,147	86.77%	539,244 / 731,094	73.76%
2	EQUITY / TOTAL LIABILITIES	609,963 / 328,183	185.86%	450,842 / 280,252	160.87%
3	EQUITY / FIXED ASSETS	609,963 / 124,148	491.32%	450,842 / 108,447	415.73%
4	CURRENT ASSETS / CURRENT LIABILITIES	813,998 / 324,095	251.16%	539,244 / 275,875	195.47%
5	WORKING CAPITAL / CURRENT ASSETS	489,903 / 813,998	60.18%	263,369 / 539,244	48.84%

B. PERFORMANCE RATIOS

		FY 2021		FY 2020	
6	NET OPERATING RESULTS / SALE OF INVENTORY AND SERVICES	260,267 / 1,417,142	18.37%	37,549 / 396,467	9.47%
7	NET EARNINGS BEFORE TAX / EQUITY	334,956 / 609,963	54.91%	37,770 / 450,842	8.38%
8	GROSS RESULTS / SALE OF INVENTORY AND SERVICES	252,336 / 1,417,142	17.81%	37,699 / 396,467	9.51%
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	252,336 / 1,164,806	21.66%	37,699 / 358,768	10.51%
10	SALE OF INVENTORY AND SERVICES / EQUITY	1,417,142 / 609,963	232.33%	396,467 / 450,842	87.94%

C.MANAGEMENT RATIOS

		FY 2021		FY 2020	
11	NEW INVESTMENTS / SELF FINANCING MARGIN	3,406 / 1,854	183.71%	4,226 / 1,540	274.42%
12	TRADE RCEEIVABLES / SALE OF INVENTORY AND SERVICES ON CREDIT	312,708 / 1,417,142 X 360	79.44 DAYS	197,603 / 396,467 X 360	179.43 DAYS

(5) In the nominator, the working capital arises from the current assets less the current liabilities

(11) In the nominator, new investments arise from the additions of tangible and intangible assets, while in the denominator, the self-financing margin includes total depreciation for the year less depreciation of fixed asset grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions

DEPA COMMERCIAL GROUP S.A.

FY 2021

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

A. FINANCIAL STRUCTURE RATIOS

No.	Ratio	FY 2021		FY 2021 Result	FY 2020		FY 2020 Result
1	CURRENT ASSETS / TOTAL ASSETS	942,784 / 1,069,485	=	88.15%	637,883 / 824,516	=	77.36%
2	EQUITY / TOTAL LIABILITIES	639,511 / 429,974	=	148.73%	466,724 / 357,792	=	130.45%
3	EQUITY / FIXED ASSETS	639,511 / 126,700	=	504.74%	466,724 / 113,897	=	409.78%
4	CURRENT ASSETS / CURRENT LIABILITIES	942,784 / 394,838	=	238.78%	637,883 / 323,262	=	197.33%
5	WORKING CAPITAL / CURRENT ASSETS	547,946 / 942,784	=	58.12%	314,622 / 637,883	=	49.32%

B. PERFORMANCE RATIOS

No.	Ratio	FY 2021		FY 2021 Result	FY 2020		FY 2020 Result
6	NET OPERATING RESULTS / SALE OF INVENTORY AND SERVICES	262,762 / 1,696,904	=	15.48%	39,653 / 549,805	=	7.21%
7	NET EARNINGS BEFORE TAX / EQUITY	340,353 / 639,511	=	53.22%	43,187 / 466,724	=	9.25%
8	GROSS RESULTS / SALE OF INVENTORY AND SERVICES	282,726 / 1,696,904	=	16.66%	66,307 / 549,805	=	12.06%
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	282,726 / 1,414,178	=	19.99%	66,307 / 483,498	=	13.71%
10	SALE OF INVENTORY AND SERVICES / EQUITY	1,696,904 / 639,511	=	265.34%	549,805 / 466,724	=	117.80%

C. MANAGEMENT RATIOS

No.	Ratio	FY 2021		FY 2021 Result	FY 2020		FY 2020 Result
11	NEW INVESTMENTS / SELF FINANCING MARGIN	4,596 / 5,529	=	83.13%	5,214 / 5,068	=	102.88%
12	TRADE RCEEIVABLES / SALE OF INVENTORY AND SERVICES ON CREDIT	416,590 / 1,696,904	X 360	88.38 DAYS	234,256 / 549,805	X 360	153.39 DAYS

(5) In the numerator the working capital arises from the current assets less the current liabilities

(11) In the numerator new investments arise from the additions of tangible and intangible assets while in the denominator the self-financing margin includes total depreciation for the year less depreciation of fixed asset grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions

III. INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Company DEPA COMMERCIAL S.A.

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of DEPA COMMERCIAL S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31st, 2021, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the reporting period as well as summary of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company DEPA COMMERCIAL S.A. and its subsidiaries (the Group) as at 31st December 2021, their financial performance and cash flows for the reporting period in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries within our entire appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the separate and consolidated financial statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated 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 that 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 and the Group'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 separate and consolidated 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 and the Group 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 separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

1. **Board of Directors' Report**

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2021.

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

2. **Unbundled Financial Statements**

Management is responsible for the preparation of the Company's unbundled financial statements in accordance with the provisions of Article 141, Law 4001/2011 and No. 162/2019 and 541/2019 decisions of the Regulatory Authority of Energy (RAE) as well as for those internal controls that the Management determines as necessary, in order to enable the preparation of the unbundled statements of financial position as of December 31, 2021 and the Company's unbundled Income Statements before tax for the period from January 1, 2021 to December 31, 2021, that are free from material misstatement, whether due to fraud or error. The methodology used for the preparation of the unbundled financial statements is described in Note 47 to the separate and consolidated financial statements.

In our opinion, the Company's unbundled financial statements as of December 31, 2021, as presented in the relevant Note to the separate and consolidated financial statements, have been prepared in accordance with the provisions of Article 141 of Law 4001/2011 and No.162/2019 and 541/2019 decisions of the Regulatory Authority for Energy (RAE).

Athens, 28 July 2022

The Certified Public Accountant

Elpida Leonidou

SOEL Reg. Num. 19801

Grant Thornton

Chartered Accountants Management Consultants

58, Katehaki Av., 115 25 Athens, Greece

Registry Number SOEL 127

IV. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FY ENDED AS AT DECEMBER 31st 2021 (1 January 2021 - 31 December 2021)

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

The accompanying Annual Separate and Consolidated Financial Statements were approved by the Board of Directors of DEPA COMMERCIAL S.A. on July 28th 2022 and are posted on the website www.depa.gr.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/-31/12/2021	01/01/-31/12/2020 (Revised)	01/01/-31/12/2021	01/01/-31/12/2020
Turnover (sales)	6	1.696.903.819	549.805.081	1.417.142.117	396.466.992
Cost of sales	7	(1.414.177.687)	(483.498.192)	(1.164.805.853)	(358.768.169)
Gross profit		**282.726.131**	**66.306.889**	**252.336.264**	**37.698.823**
Administrative expenses	8	(18.462.483)	(17.290.286)	(12.665.490)	(11.870.404)
Distribution expenses	9	(21.358.982)	(16.830.117)	(8.715.949)	(6.608.365)
Other (expenses) / income	10	88.372.987	(2.826.440)	84.182.549	(1.740.577)
Income from amortization of grants	15	153.438	120.990	153.438	120.990
Profit / (Loss) from foreign exchange rate differences	11	1.419.048	8.268.980	1.419.048	8.268.980
Operating results		**332.850.138**	**37.750.015**	**316.709.859**	**25.869.447**
Profit/ (Loss) from associates & jointly controlled investments	13	(372.829)	(102.721)	-	-
Investment Income	22	-	-	10.258.836	6.414.282
Financial expenses	12	(2.052.269)	(2.072.089)	(1.383.694)	(1.553.403)
Financial income	12	9.928.335	7.611.327	9.371.189	7.040.172
Profit before tax		**340.353.374**	**43.186.533**	**334.956.190**	**37.770.497**
Income tax	14	(77.591.193)	(3.533.458)	(74.688.925)	(221.000)
Profit after tax from continuing operations		**262.762.182**	**39.653.075**	**260.267.265**	**37.549.498**
Profit after tax from discontinued operations		**11.305.750**	**(58.179.478)**	**0**	**(49.501)**
Profit after tax from continuing and discontinued operations		**274.067.932**	**(18.526.403)**	**260.267.265**	**37.499.997**
Other Comprehensive Income/(loss)					
Amounts not reclassified in the Income Statement of continuing operations					
Actuarial profit/(loss)		(19.301)	(23.467)	(18.459)	(21.099)
Income tax related to actuarial loss		30.499	5.632	30.362	5.064
Amounts reclassified in the Income Statement of continuing operations					
Financial Assets Valuation		(12.567.261)	(788.994)	(14.334.218)	-
Reclassification of risk hedges through the Statement of Comprehensive Income		(1.848.567)	1.252.225	87.900	-
Income Tax related to valuation of Financial Assets		3.175.527	(111.175)	3.134.190	-
Amounts not reclassified in the Income Statement of discontinued operations					
Actuarial profit/(loss)		-	1.023.042	-	-
Income tax related to actuarial loss		-	(220.334)	-	-
Other Comprehensive Income after tax		**(11.229.102)**	**1.136.928**	**(11.100.225)**	**(16.035)**
Total Comprehensive Income		**262.838.830**	**(17.389.475)**	**249.167.040**	**37.483.962**

- The accompanying notes, presented on pages 50 to 142 constitute an integral part of these Financial Statements.
- The results of the discontinued operations are presented and analyzed separately in Note 22.3, in compliance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

		GROUP	
		31/12/2021	31/12/2020 (Revised)*
ASSETS			
Non-current assets	**Note**		
Goodwill	16	14.635.563	14.635.563
Property, plant and equipment	17	13.445.357	12.572.076
Investment property	18	3.454.063	2.367.791
Intangible assets	19	42.385.029	44.483.486
Right-of-use assets	20	2.180.277	2.126.082
Investment in joint ventures	22	32.558.490	5.921.279
Other long-term receivables	24	9.643.940	5.031.689
Deferred tax asset	23	8.397.769	26.759.400
Total non-current assets		**126.700.488**	**113.897.366**
Current assets			
Inventories	25	98.709.042	45.443.849
Trade and other receivables	27	578.183.038	351.859.770
Derivatives	42	-	202.235
Cash and cash equivalents	26	265.891.965	240.377.175
Total current assets		**942.784.045**	**637.883.029**
Assets held for sale		-	72.735.503
TOTAL ASSETS		**1.069.484.533**	**824.515.897**
EQUITY & LIABILITIES			
EQUITY			
Share capital	28	17.518.199	100.922.101
Reserves	29	252.531.806	245.082.535
Retained earnings		369.460.496	120.719.489
Total Equity		**639.510.501**	**466.724.125**
LIABILITIES			
Long-term liabilities			
Provisions and other liabilities	34	100.000	100.000
Government grants	33	2.994.456	3.180.342
Employee defined benefits obligations	31	970.647	1.037.033
Lease liabilities	32	1.338.006	1.750.526
Other long-term liabilities	35	29.732.498	27.823.258
Total long-term liabilities		**35.135.607**	**33.891.159**
Short-term liabilities			
Trade and other payables	36	318.065.743	305.607.728
Lease liabilities	32	965.536	473.313
Derivatives	42	14.213.593	-
Loan	37	4.000.000	-
Income tax payable		57.440.115	17.060.083
Government grants	33	153.438	120.990
Total short-term liabilities		**394.838.425**	**323.262.114**
Liabilities related to assets held for sale		-	638.499
Total liabilities		**429.974.032**	**357.791.772**
TOTAL EQUITY AND LIABILITIES		**1.069.484.533**	**824.515.897**

*The comparative sizes of the Consolidated Statement of Financial Position for FY 2020 have been revised due to the change in accounting policy under IAS 19 (See Note 45).

The accompanying notes, presented on pages 50 to 142 constitute an integral part of these Financial Statements.

DEPA COMMERCIAL S.A. (DEPA S.A.)
Annual Financial Statements
For FY from 1 January 2021 to 31 December 2021
(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

		COMPANY	
ASSETS		**31/12/2021**	**31/12/2020**
Non-current assets	**Note**		
Property, plant and equipment	17	12.494.252	11.458.375
Investment property	18	3.454.063	2.367.791
Intangible assets	19	1.593.792	1.772.797
Right-of-use assets	20	695.334	258.242
Investments in subsidiaries	22	48.254.133	48.254.133
Investments in joint venture	22	33.040.640	6.024.000
Other long-term receivables	24	8.324.793	3.689.443
Deferred tax assets	23	16.291.447	34.622.111
Total non-current assets		**124.148.454**	**108.446.892**
Current assets			
Inventories	25	98.709.042	45.443.849
Trade and other receivables	27	466.064.623	306.435.780
Cash and cash equivalents	26	249.224.389	187.364.435
Total current assets		**813.998.054**	**539.244.064**
Assets held for sale		-	83.402.755
TOTAL ASSETS		**938.146.508**	**731.093.711**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	28	17.518.199	100.922.101
Reserves	29	251.424.324	244.362.259
Retained earnings		341.020.575	105.557.553
Total Equity		**609.963.098**	**450.841.913**
LIABILITIES			
Long-term liabilities			
Government grants	33	2.994.456	3.180.342
Employees defined benefits obligations	31	899.945	988.009
Lease liabilities	32	160.208	186.466
Other long-term liabilities	35	33.600	22.400
Total long-term liabilities		**4.088.209**	**4.377.217**
Short-term liabilities			
Trade and other payables	36	252.804.797	260.668.232
Lease liabilities	32	558.990	73.590
Derivative financial assets	42	14.246.318	-
Income tax payable		56.331.658	15.011.770
Government grants	33	153.438	120.990
Total short-term liabilities		**324.095.201**	**275.874.582**
Total liabilities		**328.183.410**	**280.251.799**
TOTAL EQUITY AND LIABILITIES		**938.146.508**	**731.093.711**

* The accompanying notes, presented on pages 50 to 142 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

	Share capital	Statutory reserves	Special dividend reserves	Reserve from translation of capital in euro	Extraordinary reserves	Tax exempted reserves	Risk hedging reserves	Other changes	Retained earnings	Total
Balance as at 1 January 2020 (revised)	180.632.020	58.565.794	83.421.576	12.228	81.376.695	1.459.942	(198.357)	-	565.223.238	970.493.136
IAS 19 change in accounting policy effect (Note 45)	-	-	-	-	-	-	-	-	252.589	252.589
Balances	180.632.020	58.565.794	83.421.576	12.228	81.376.695	1.459.942	(198.357)	-	565.475.827	970.745.725
Profit after tax 1/1-31/12/2020	-	-	-	-	-	-	-		(18.526.403)	(18.526.403)
Other comprehensive income	-	-	-	-	-	-	352.055		784.873	1.136.929
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**352.055**	**-**	**(17.741.530)**	**(17.389.474)**
Transactions with shareholders recognised directly in equity:										
Transfer to reserves	-	2.794.550	17.985.689		-	-	-		(20.780.240)	-
Dividends for the period	-	-	-		-	-	-		(22.937.883)	(22.937.883)
Partial division of the infrastructure segment	(79.709.919)	-	-		(148.664)	-	-		(383.835.658)	(463.694.242)
Other changes	-	(538.974)	-	-	-	-	-		538.974	-
Total Transactions with shareholders	**(79.709.919)**	**2.255.576**	**17.985.689**	**-**	**(148.664)**	**-**	**-**	**-**	**(427.014.807)**	**(486.632.125)**
Balance as at 31 December 2020	**100.922.101**	**60.821.370**	**101.407.265**	**12.228**	**81.228.031**	**1.459.942**	**153.698**	**-**	**120.719.490**	**466.724.125**
Balance as at 1 January 2021	100.922.101	60.821.370	101.407.265	12.228	81.228.031	1.459.942	153.698	-	120.719.489	466.724.125
Profit after tax 1/1-31/12/2021	-	-	-	-	-	-	-		274.067.932	274.067.932
Other comprehensive income	-	-	-	-	-	-	(11.240.301)		11.199	(11.229.102)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(11.240.301)**	**-**	**274.079.131**	**262.838.830**
Transactions with shareholders recognised directly in equity:										
Transfer to reserves	-	521.978	18.112.065		-	62.128	-		(18.696.172)	-
Dividends for the period	-	-	-		-	-	-		(6.641.953)	(6.641.953)
Other changes								(6.600)		(6.600)
Decrease in share capital	(83.403.902)	-	-	-	-	-	-		-	(83.403.902)
Total Transactions with shareholders	**(83.403.902)**	**521.978**	**18.112.065**	**-**	**-**	**62.128**	**-**	**(6.600)**	**(25.338.125)**	**(90.052.455)**
Balance as at 31 December 2021	**17.518.199**	**61.343.348**	**119.519.330**	**12.228**	**81.228.031**	**1.522.070**	**(11.086.603)**	**(6.600)**	**369.460.496**	**639.510.501**

The comparative sizes of the Statement of Changes in Equity for FY 2020 have been revised due to the change in accounting policy under IAS 19 (See Note 45).

- The accompanying notes, presented on pages 50 to 142 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital	Statutory reserves	Special dividend reserves	Reserve from translation of capital in euro	Extraordinary reserves	Tax exempted reserves	Risk hedging reserves	Retained earnings	Total
Balance as at 1 January 2020	180.632.020	57.766.584	83.421.576	12.228	81.376.695	1.504.062	-	495.276.912	899.990.077
Profit after tax 1/1-31/12/2020	-	-	-	-	-	-	-	37.499.997	37.499.997
Other comprehensive income	-	-	-	-	-	-	-	(16.035)	(16.035)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37.483.962**	**37.483.962**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	2.444.089	17.985.689	-	-	-	-	(20.429.778)	-
Dividends for the period	-	-	-	-	-	-	-	(22.937.883)	(22.937.883)
Partial division of the infrastructure segment	(79.709.919)	-	-	-	(148.664)	-	-	(383.835.658)	(463.694.241)
Total Transactions with shareholders	**(79.709.919)**	**2.444.089**	**17.985.689**	**-**	**(148.664)**	**-**	**-**	**(427.203.319)**	**(486.632.124)**
Balance as at 31 December 2020	**100.922.101**	**60.210.673**	**101.407.265**	**12.228**	**81.228.031**	**1.504.062**	**-**	**105.557.553**	**450.841.913**
Balance as at 1 January 2021	100.922.101	60.210.673	101.407.265	12.228	81.228.031	1.504.062	-	105.557.553	450.841.913
Profit after tax 1/1-31/12/2021	-	-	-	-	-	-	-	260.267.265	260.267.265
Other comprehensive income	-	-	-	-	-	-	(11.112.128)	11.903	(11.100.225)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(11.112.128)**	**260.279.168**	**249.167.040**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	-	18.112.065	-	-	62.128		(18.174.193)	-
Dividends for the period	-	-	-	-	-	-		(6.641.952)	(6.641.952)
Partial division of infrastructure	(83.403.902)	-	-	-	-	-		-	(83.403.902)
Total Transactions with shareholders	**(83.403.902)**	**-**	**18.112.065**	**-**	**-**	**62.128**	**-**	**(24.816.145)**	**(90.045.854)**
Balance as at 31 December 2021	**17.518.199**	**60.210.673**	**119.519.330**	**12.228**	**81.228.031**	**1.566.190**	**(11.112.128)**	**341.020.575**	**609.963.098**

The accompanying notes, presented on pages 50 to 142 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-31/12/2021	1/1-31/12/2020 (Revised)*	1/1-31/12/2021	1/1-31/12/2020
Cash flows from operating activities:				
Profit before tax	340.353.374	43.186.533	334.956.190	37.770.497
Plus (less) adjustments for::	-	-	-	-
Depreciation	5.682.433	5.189.414	2.007.485	1.661.201
Provisions	8.245.601	1.436.421	4.861.981	25.514
Other non-cash income/expenses	-	(237.107)	-	(237.107)
(Gains)/ Losses from joint ventures and associates	372.829	102.721	-	-
Write-offs from disposal of fixed assets	-	2	-	2
Income from dividends	-	-	(10.258.836)	(6.414.282)
Amortization of investment property grants	(153.438)	(120.990)	(153.438)	(120.990)
Transfers of grants	-	(109.362)	-	(109.362)
Exchange Rate Differences	(565.855)	(21.399.199)	(565.855)	(21.399.199)
Finance Income/ Expenses	(7.876.066)	(5.539.238)	(7.987.495)	(5.486.768)
Other non-cash changes	1.962	(161.345)	1.058	(161.312)
	346.060.842	22.347.849	322.861.090	5.528.194
Plus / less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventory	(53.265.193)	(23.556.224)	(53.265.193)	(23.556.224)
Decrease / (increase) in receivables	(222.759.019)	(103.629.035)	(153.451.647)	(101.067.394)
Decrease / (increase) in long-term receivables	(4.612.252)	(1.108.649)	(4.635.350)	(4.793)
(Decrease) / increase in liabilities (less banks)	(3.137.484)	189.414.690	(24.491.902)	178.607.623
Cash flows from operating activities	62.286.891	83.468.630	87.016.998	59.507.406
Interest and related expenses paid	(1.996.756)	(2.003.355)	(1.383.694)	(1.553.403)
Tax paid	(19.607.293)	(14.261.078)	(16.522.368)	(9.645.481)
Net cash inflows/(outflows) from operating activities of continuing operations (a)	**40.682.842**	**67.204.197**	**69.110.936**	**48.308.522**
Cash flows from investing activities				
(Payments) for investment in joint venture	(7.736.023)	(6.024.000)	(7.736.023)	(6.024.000)
(Payments) for investment increase in joint venture	(200.000)	(8.000.000)	(200.000)	(8.000.000)
Collections of disposal of joint venture	-	-	-	-
Purchases of tangible and intangible assets	(5.603.924)	(5.645.341)	(4.393.018)	(4.471.766)
Collections of investment property grants	-	908.686	-	908.686
Dividends collected	-	-	10.258.836	6.414.282
Interest collected	1.991.969	6.257.822	1.983.266	6.197.422
Net cash inflows/(outflows) from investing activities of continuing operations (b)	**(11.547.978)**	**(12.502.833)**	**(86.939)**	**(4.975.376)**
Cash flows from financing activities:				
Loan collections	20.000.000	-	-	-
Loan repayments	(16.000.000)	-	-	-
(Payments) of finance leases	(978.124)	(961.055)	(522.092)	(535.447)
Dividends payable	(6.641.952)	(22.937.883)	(6.641.952)	(22.937.883)
Total inflows/(outflows) from financing activities of continuing operations (c)	**(3.620.076)**	**(23.898.938)**	**(7.164.044)**	**(23.473.330)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)+(d)+(e)+(f)	**25.514.788**	**30.802.426**	**61.859.953**	**19.859.816**
Cash and cash equivalents in the beginning of the period	**240.377.175**	**209.574.749**	**187.364.435**	**167.504.620**
Cash and cash equivalents in the end of the period	**265.891.965**	**240.377.175**	**249.224.389**	**187.364.435**

* The comparative sizes of the Statement of Cash Flows for FY 2020 have been revised due to the change in accounting policy under IAS 19 (See Note 45). The accompanying notes, presented on pages 50 to 142 constitute an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. Description of the Group and the Company

DEPA Commercial S.A. and its subsidiaries (hereinafter referred to as "the Group") operate in Greece and their principal activity is transmission - distribution and sale of natural gas and electricity.

The parent Company of the Group, **DEPA Commercial S.A.** (hereinafter referred to as "DEPA S.A." or "Company") was established in Greece in 1988 as a state-owned Societe Anonyme for the purpose of importing natural gas in the Greek energy market. The Company is located in Iraklio Attikis, at 92 Marinou Antipa Str.

According to article 3 of the Greek Law 2364/1995, as amended by Law 2992/2002, the Parent Company of the Group, DEPA S.A. was designated as the Operator of the National System of Transmission of Natural Gas (E.S.F.A.) within the entire territory of Greece. Under the aforementioned law, scheduling, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA.

The construction of the main pipeline was completed in 1996, and the sales to the first industrial clients started.

The National Natural Gas System Operator (DESFA S.A.) was established, following the provisions of article 7 of the law 3428/2005 on liberalization of the natural gas market. The sector of the National Natural Gas System was transferred from DEPA to DESFA S.A. through a spin-off. Under the new legal framework, DESFA S.A. takes over full control of the operation, management, exploitation and development of the E.S.F.A. The share capital of the subsidiary DESFA S.A. was by 100% covered by the Parent Company DEPA S.A.

Based on the above, assets and liabilities, relating to high pressure Transmission System, were transferred as of 30 June 2006 (date of spin-off) from DEPA S.A. to the newly established entity, DESFA S.A. The spin-off was completed following the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/3/2007.

Moreover, article 21 of the same Law, clarified that before the incorporation of DESFA S.A., the existing Gas Distribution Companies (EDA Thessaloniki S.A. and EDA Thessalia S.A.) would be merged with EDA Attikis S.A.. The merger was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the Prefecture of Athens decision No 39478/29.12.06. The geographical boundaries of operation of the new subsidiary "EDA S.A." formed upon merger, consisted the total geographical area, previously covered by the operations of the merged entities. Following the amendment to article 1 of the Articles of Association, EDA Attikis S.A. changed its legal title to EDA S.A.

According to article 32 of Law 2992/2002, the rights of networks use held by EDA companies were allowed to be transferred only to a Gas Supply Company (EPA S.A.) Therefore, for the distribution of gas to domestic, commercial and industrial consumers through medium and low pressure pipelines, owned by EDA S.A., three EPAs (EPA Attikis, EPA Thessaloniki and EPA Thessalia) operate in the geographical regions of Attica, Thessaloniki and Thessalia respectively.

The Boards of Directors of DEPA S.A. and EDA S.A. decided that the Parent Company DEPA S.A. should absorb the 100% owned subsidiary EDA S.A. at the transition Balance Sheet of 31 March 2010. On December 23, 2010, the competent Prefecture approved the absorption of the subsidiary by the parent.

According to Law 4336/2015 issued pursuant to Law 4001/2011, a plan for gradual and complete liberalization of the gas market was introduced. The overall liberalization process of the retail gas market included the separation of the activities of Distribution from the Supply activities and the creation of new entities for the activity of the Natural Gas Distribution until 1 January 2017 (separation process).

In the context of applying the existing legislation, the Supply Sectors of "THESSALONIKI GAS SUPPLY COMPANY S.A." and "THESSALIA GAS SUPPLY COMPANY S.A." were contributed to a new unified gas supply company ("THESSALONIKI - THESSALIA SUPPLY COMPANY S.A.”), which was established on 27.12.2016.

Similarly, at EPA Attikis S.A., the Supply Sector was contributed to a new gas supply company “EPA Attikis S.A.”, which was established on 02.01.2017.

The pre-existing companies EPA Attikis S.A. and EPA Thessaloniki S.A. were renamed to EDA Attikis S.A. and EDA Thessaloniki-Thessalia S.A.

Furthermore, the Extraordinary General Meeting of Shareholders of EPA Thessaloniki and EPA Thessalia, on 28 September 2016, decided on merger through absorption by the company "THESSALONIKI GAS SUPPLY COMPANY S.A." of the affiliated company "THESSALIA GAS SUPPLY COMPANY S.A." in order to establish a unified Gas Distribution Company (EDA) of Thessaloniki - Thessalia S.A.

Pursuant to the provisions of article 80A of Law 4001/2011, as introduced by article 4 of Law 4336/2015, and as amended and currently effective, on 2 January 2017 the spin-off of the gas Distribution sector of DEPA (excluding the networks of the areas of Attica, Thessalia and Thessaloniki) and the establishment, through the contribution of the detached sector, of a new company under the title Gas Distribution Company of Greece A.E. (DEDA), was completed. In compliance with the provisions of paragraph 6 of the above Article 80A of Law 4001/2011, DEDA automatically and legally subrogated to all rights, obligations and legal relations of DEPA concerning the contributed gas Distribution sector, while this transfer is considered a quasi-universal succession.

On 20/07/2018, the disposal of 51% of the share capital of Thessaloniki Thessalia Gas Supply Company S.A. (ZENITH) was completed, by transfer of the respective shares from DEPA to Eni gas e luce S.p.A. (EGL). The transfer is carried out on the basis of the relevant Disposal Acquisition of Shares Agreement signed between DEPA and EGL on 16.05.2018 and following the approval of the transaction by the Hellenic Competition Commission in its decision as of 12.07.2018. The total consideration stood at Euro 57 million (including dividend for FY 2017).

In November 2018, the unanimous decision of the Competition Commission Plenary No. 672/2018 (November 2018), approved the acquisition of exclusive control (transfer from joint control to exclusive) by the Company of the companies a) EPA ATTIKIS and b) EDA ATTIKIS from Attiki Gas Company (100% subsidiary of Shell). In its decision, the Committee considered, pursuant to Article 8 (4-6) of Law 3959/2011, that although this disclosed concentration falls within the scope of Article 6 (1) of Law 3959/2011, it does not cast serious doubts on its compatibility with the requirements of the competition operation in the separate markets concerned.

The aforementioned approval constituted a prerequisite for the completion of the agreement between DEPA and Attiki Gas on acquisition by the Company of 49% at EPA ATTIKIS and of 49% at EDA ATTIKIS. On 30/11/2018, the Company already owned 51% of the investments of the aforementioned companies and consolidated them through the equity method as jointly controlled companies (joint ventures). Following the acquisition of 49%, it now holds 100% as the sole shareholder. On the same date, the companies EPA ATTIKIS and EDA ATTIKIS are incorporated in the financial statements of the Group under the full consolidation method.

On 27/11/2018, DEPA paid in cash a total of Euro 150 million to Attiki Gas from the Company's cash available. An amount of Euro 39 million was paid for the acquisition of 49% of EPA ATTIKIS and an amount of Euro 111 million for the acquisition of 49% of EDA ATTIKIS.

On 19 April 2018, HRADF S.A. and ELPE Boards of Directors decided to accept the proposal of Euro 535 million from Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. joint venture for disposal of 66% of the share capital of DESFA S.A. (31% participation of HRADF and 35% participation of ELPE). On 14 May 2018, the transfer of the (indirect) investment of "HELLENIC PETROLEUM S.A." in "NATIONAL GAS SYSTEM OPERATOR (DESFA) S.A." in the joint venture of the companies "Snam S.p.A.", "Enagás Internacional S.L.U." and "Fluxys S.A." was approved following an extraordinary general meeting. Under the Decision No. 235 of 25/6/2018, the Court of Audit approved the transaction, and on 13/7/2018 the European Commission granted its approval under the European Union Merger Regulation. On 20 July 2018, HRADF and ELPE as Vendors and "SENFLUGA Energy Infrastructure Holdings S.A." (a special purpose company established by the SNAM-Enagas-Fluxys joint venture) as a buyer signed the Disposal and Acquisition of Shares Agreement. As at the same date, the Shareholders' Agreement for the disposal of DESFA between SENFLUGA S.A. and the Hellenic Republic was signed. As at 28/09/2018, the General Meeting of shareholders of DEPA decided to decrease DEPA's share capital in kind for the purpose of transferring DEPA's shares to DESFA to the shareholders of HRADF and ELPE. Upon meeting all of the terms and conditions of the Disposal and Acquisition Agreement, the above transaction was successfully completed on 20 December 2018.

On March 9, 2019, Law 4602/2019 entered into force. Article 53 of the aforementioned Law amends Law 4001/2011, introducing, inter alia, the obligation for ownership separation of gas distribution networks from supply activities and, therefore, raising the obligation of corporate transformation of DEPA Group SA. On 03.12.2019, Law 4643/2019 entered into force, article 16 of which further amends Law 4001/2011, replacing, inter alia, article 80I, introduced under article 53 of Law 4602/2019, setting forth inter alia, the obligation for ownership separation of distribution/management of distribution network activity through partial separation of the infrastructure segment of DEPA S.A., and the obligation for spin-off of the International Projects Sector and its contribution to a new company under the title "DEPA International Projects S.A.". In particular, the amended Article 80I of Law 4001/2011, as effective, makes provisions for the completion of partial demerge of the infrastructure segment and the spin-off of the International Projects Sector in accordance with the laws on corporate transformations, i.e. Law 4601/2019 and Law 4172/2013, and establishment of two new companies under the title "DEPA INFRASTRUCTURE S.A." to which the Infrastructure Segment is transferred and "DEPA INTERNATIONAL PROJECTS S.A." to which the International Projects Sector is transferred.

Following the completion of the partial demerge and spin-off according to the aforementioned, DEPA is renamed to "DEPA COMMERCIAL S.A." which together with its subsidiary "Attiki Gas Supply Company S.A." ("EPA") carries out the commercial operations (wholesale and retail) of natural gas. Under par. 8, Article 80I, for the purposes of partial demerge and spin-off, on 30.09.2019 DEPA S.A. prepared accounting statements of the Infrastructure Segment as well as the International Projects Segments, recording assets and liabilities including the reserves under Article 7, Law 2364/1995 pertaining to the particular segment, extraordinary reserves as well as of the reserves under Law 2065/1992.

The issued shares of the company DEPA INFRASTRUCTURE, upon its establishment, are delivered directly to the shareholders of DEPA S.A. in proportion to their participating rights in the capital of DEPA S.A.. DEPA INTERNATIONAL PROJECTS S.A. shares, upon its establishment, are delivered directly to the shareholders of DEPA COMMERCIAL S.A. and remain under its ownership for the period no later than of sixty (60) days before the last day for submission of binding offers for the acquisition by a private investor the DEPA COMMERCIAL S.A. shares. No later than on the sixtieth (60th) day above, the shares to be held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. shall be transferred to the shareholders of DEPA SA in proportion to their participating rights in the capital of DEPA S.A. through decreasing the share capital in kind as defined in Law 4548/2018. The decrease in the share capital in kind will be equal to the book value of the shares held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. and notwithstanding the provisions of Article 31, paragraph 1, Law

4548/2018, no valuation of contributions in kind will be required, applied in compliance with the provisions of paragraph 16, article 54, Law 4172/2013.

On 30/04/2020 the establishment of "DEPA INFRASTRUCTURE S.A." was completed, following the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of as at 27/04/2020 decision of DEPA's General Meeting of Shareholders on partial division of the infrastructure sector of DEPA and its transfer to the new company, as well as the relevant notarial deed.

DEPA INFRASTRUCTURE S.A. includes, among others, the investments of DEPA S.A. in the companies "ATTICA NATURAL GAS DISTRIBUTION COMPANY S.A.", "THESSALONIKI THESSALIA NATURAL GAS DISTRIBUTION COMPANY S.A." and "PUBLIC GAS DISTRIBUTION NETWORKS S.A. ".

On 11/05/2020 the establishment of "DEPA INTERNATIONAL PROJECTS S.A." was completed, following the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of as at 04/05/2020 decision of DEPA's General Meeting of Shareholders on the division of the International Projects Sector and its contribution to a new company, as well as the relevant notarial deed.

On 20/05/2020, the approval of the modification of the Company's title to DEPA Commercial S.A. (DEPA S.A.) was registered in GEMI in accordance with the relevant decision as at 12/05/2020 of the General Meeting of its shareholders.

The Company is an associate of Hellenic Petroleum S.A and is consolidated in the Financial Statements of Hellenic Petroleum S.A. under the equity method.

The key supplies of natural gas are secured until 2026 from Russia, through the state owned gas company "GAZPROM EXPORT" and until 01.01.2022 from Turkey, through the company "Botas", while liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company "SONATRACH" under a long-term agreement expiring in 2021 and was renewed till end of 2022. As at 19 September 2013, the Company DEPA S.A. signed a long-term agreement with the Azerbaijani company "SOCAR" on acquisition and import of natural gas from the end of 2020 to 2044. This agreement has already been fully transferred by SOCAR to Azerbaijan Gas Supply Company (AGSC), based on a tripartite Agreement signed on 17 December 2013.

As at the year end, the Group's headcount stood at 115 persons and the Company's at 35 persons. (125 and 38 persons respectively as at 31.12.2020). The Group also receives services available through third parties.

The consolidated companies included in the consolidated Financial Statements, as well as their tax non-inspected years are analytically presented in Note 21 and Note 40.3 to the Financial Statements.

Approval of Financial Statements

The accompanying annual financial statements for FY ended 31 December 2021 were approved by the Board of Directors on 28/07/2022, are subject to the approval of the General Meeting of shareholders and are posted on the Company's website: www.depa.gr.

2. Framework for Preparation of Financial Statements

2.1. Basis for presentations of Financial Statements

The annual separate and consolidated financial statements as of 31st December 2021, covering the period from January 1st to December 31st 2021, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC as adopted by the European Union until December 31st 2021.

The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations pertaining to its operations. The relative accounting policies set out below in Note 3 have been applied consistently in all the presented periods.

2.2.Going Concern

The Group's Management estimates that the Company and its subsidiaries have sufficient resources to ensure their ability to operate as a going concern in the foreseeable future.

The health crisis generated by the coronavirus pandemic (COVID-19) has resulted in the global economy facing times of uncertainty and instability, whose consequences are difficult to assess based on the data effective so far. Any economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery. The impact of COVID-19 is not expected to be significant for the Group and the Company.

The preparation of the financial statements based on the going concern principle is considered by the Board of Directors as fair, despite the risks faced by the Company and uncertainties arising from the macroeconomic environment, given that:

(a) the Company and its subsidiary are profitable,
(b) the Company and its subsidiary maintain a significant level of cash,
(c) the working capital is positive.

Therefore, the Company and the Group are in position to collect their receivables and settle their liabilities.

2.3.Basis for measurement

The accompanying financial statements as of 31st December 2021 have been prepared under the historical cost principle except for derivative financial instruments which are measured at fair value.

2.4. Comparability

The comparative sizes of the Consolidated Financial Statements have been revised due to the retrospective change in accounting policy under IAS 19 (See Note 45).

2.5. Use of estimates

Preparation of financial statements in accordance with IFRS, requires the Management of the Group to make certain estimates and judgments (Note 4) that affect the reported amounts of assets, liabilities and amounts of the Statement of Comprehensive Income, as well as related disclosures of contingent assets and liabilities at the financial statements preparation date. These estimates and judgments are based on past experience and other factors and data which are considered reasonable and are revised on a regular basis. The effect of the revisions of the adopted estimates and judgments is recognized in the year when they are realized or/and in forthcoming fiscal years if the revision affects not only the current, but also the forthcoming years.

3. Key Accounting Policies

The key accounting policies set out below have been applied consistently for the preparation of the accompanying annual financial statements:

3.1. Basis for consolidation

The annual consolidated financial statements of the Group as at 31 December 2021 include the Company, its subsidiaries, its jointly controlled entities and its associates.

Intra-group balances and transactions, as well as the profits of the Group, arising from intra-group transactions that have not been performed yet (at the Group level), are eliminated under the preparation of the consolidated financial statements.

The accounting policies of subsidiaries, jointly controlled entities and associates are amended, when necessary, so as to ensure consistency with those adopted by the Group. The reporting date of the financial statements of subsidiaries, jointly controlled entities and associates is the same as that of the parent company.

The subsidiaries financial statements are included in the consolidated financial statements from the date when the control has been acquired until the date when the control ceases to exist.

(a) Subsidiaries

Subsidiaries are all the companies, which the Parent Company of the Group controls directly or indirectly through holding the majority of shares of the company, in which the investment was made and which are fully consolidated (total consolidation).The Company obtains and exercises control through its ownership of the majority of the subsidiaries' voting rights. In order to define the control, the following conditions are examined, as defined in IFRS 10:

i) The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved through appointing the majority of the members of the Board of Directors and the directors of the subsidiary by the Management of the parent.

ii) The parent company holds rights with variable returns from its investment in the subsidiary. Other non-controlled investments are greatly dispersed and therefore can not materially influence decision-making.

iii) The parent company may exercise its authority over the subsidiary to influence the amount of its profits. This is the result of decision-making on affiliate matters through controlling decision-making bodies (Board of Directors and Directors).

Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- When changes in a parent's ownership interest in a subsidiary do not result in a loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity.

- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale (derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale).
- When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. That is to say, the amounts previously recognized in other comprehensive income are reclassified to the income statement.
- Following loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the provisions of IFRS 9.

Investments in subsidiaries in the separate financial statements
Investments of the parent in its consolidated subsidiaries are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

b) Joint arrangements
The Group applies IFRS 11 to all its joint arrangements. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Jointly controlled entities are incorporated using the proportionate consolidation method in Company (if it is a joint operation) or the equity method (if it is a joint venture) in the Group.

Joint ventures: Joint ventures are accounted for using the equity method, under which participating interests in joint ventures are initially recognized at cost and subsequently readjusted in compliance with the Group's share of the profits (or losses) and other comprehensive income of the joint ventures. Under the joint venture model, joint venture schemes are the ones in which members have rights over the net assets of the investments and are liable up to the extent of their contribution to the capital of the company. If the Group's participating interest in joint venture losses exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has entered into commitments or has made payments on behalf of the joint venture. Allocation of operating results and other comprehensive results is proportional to the participating interest.

Unrealized gains on transactions between the Group and joint ventures are eliminated according to the Group's interest in joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the transferred asset.

Consolidation takes into account the percentage held by the Group and is effective as at consolidation date. The structure of the business scheme is the key and determining factor in determining accounting treatment.

Investments in joint ventures in the separate financial statements
Investments of the parent in joint ventures are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

(c) Associates
Associates are entities over which the Group exercises significant influence, but does not exercise control. The Group's investments in associates are accounted for using the equity method. The assumptions used by the Group suggest that holding participating interest of between 20% and 50% of a company's voting rights implies a significant influence over the investee unless it can be clearly demonstrated that this is not the case. Investments in associates are initially recognized at cost and then consolidated using the equity method. According to this method, investments in associates are

recognized at cost plus any changes in the Group's participating interest after the initial acquisition date, excluding any provisions for impairment of those participating interests.

Consolidated statement of comprehensive income includes the proportion of the Group in the total income of associates. If the Group's participating interest in an Associate's loss exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has settled liabilities or made payments on the part of the affiliate and, in general, settled the payments arising from shareholding. If the associate subsequently produces profits, the investor starts recognizing its share of profits only if its share of profits equals the share of losses it had not recognized.

Unrealized gains on transactions between the Group and associates are eliminated according to the Group's participating interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Investments in associates in the separate financial statements

Investments of the parent in consolidated associates are measured at cost less any accumulated impairment losses. Impairment test is carried out in accordance with the provisions of IAS 36.

Analytical description of all subsidiaries, joint ventures and associates of the Group, as well a as the Group’s participating interest, are disclosed in Note 21.

3.2. Business Combinations

Subsidiaries are fully consolidated (full consolidation) applying the acquisition method from the date when control over them has been acquired and cease to be consolidated from the date when such control is no longer effective. The acquisition of a subsidiary by the Group is accounted for using the acquisition method. As at the acquisition date, the acquirer recognizes the goodwill arising on the acquisition transaction as the excess between:

- the aggregation of (i) the transferred consideration, measured at fair value; (ii) the mount of any non-controlling interests in the acquiree (measured at fair value or the proportion of non-controlling interests in its net identifiable assets (iii) in a business combination that is completed in stages, the fair value at the date of acquisition of the acquirer's shareholding previously acquired in the acquiree, less
- the net fair value of the acquiree's identifiable assets and liabilities as at the acquisition date.

Goodwill is tested for potential impairment on annual basis and the balance between its carrying amount and recoverable amount is recognized as an impairment loss, burdening the income statement for the period.

The costs arising under acquisition of investments in subsidiaries (eg fees of consultants, lawyers, accountants, appraisers and other professional and advisory fees) are recognized as expenses and burden the income statement for the period when they are incurred.

Otherwise, when the acquiree acquires participating interest, in which, at the acquisition date, net value of assets and assumed liabilities exceeds the transferred consideration, then the issue is classified as a market opportunity. Following the necessary reviews, the excess arising from the above balance is recognized as profit in the income statement for the period.

3.3. Functional and presentation currency and foreign currency translation

The Group's functional and presentation currency is Euro. Transactions in foreign currencies are translated into the respective functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date in order to reflect the effective foreign currency translation rates.

Foreign exchange gains and losses arising from such transactions and from valuation of monetary assets and liabilities denominated in foreign currencies at year end, are recognized in the income statement.

3.4. Goodwill

Goodwill arises from acquisition of subsidiaries and associates or acquisition of control in a company. Goodwill is recognized as the balance between acquisition cost and fair value of assets, liabilities and contingent liabilities of the acquiree as at the acquisition date. In the case of a subsidiary's acquisition, goodwill is recorded as a separate asset, while in the case of an associate's acquisition, goodwill is included in the value of the Group's investments in associates.

Goodwill is allocated to Cash Generating Units (CGU) for impairment test. The allocation is made to the groups of units that are expected to benefit from the business combinations in which the goodwill was generated. Goodwill is subject to an impairment test on an annual basis, or sooner if there is relevant evidence. Impairment of goodwill is determined by estimating the recoverable amount of every CGU (or CGU group) to which the goodwill has been allocated. When the recoverable amount (defined as the higher of value in use and fair value less the required cost of sales) of the CGU is less than their carrying amount, including goodwill, an impairment loss is recognized. Impairment of goodwill cannot be reversed subsequently.

3.5. Property, plant and equipment

Property, plant and equipment are presented in the financial statements at acquisition value less a) accumulated depreciation and b) any impairment losses.

The initial acquisition cost of property, plant and equipment includes the purchase price, any import tariffs and non-refundable purchase taxes, compensations due to expropriation and any costs necessary for the asset to become operational and ready for its intended use.

Subsequent expenditures incurred in relation to tangible fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All other costs of repairs, maintenance, etc. of the tangible assets are recorded in the expenses of the year in which they are incurred.

When an assets is withdrawn or disposed of, the relative cost and accumulated depreciation are written off from the corresponding accounts at the time of withdrawal or disposal and the related gains or losses are recognized in the income statement.

Assets under construction include fixed assets and are carried at cost. Assets under construction are not depreciated until the fixed asset is settled and put into operation.

Depreciations are charged to the income statement under the straight-line depreciation method, over the estimated useful life of the fixed assets. Land is not depreciated. The estimated useful life of property, plant and equipment, per category, is as follows:

Plant, property and equipment	**Useful Life (in years)**
Buildings – building facilities on third parties real estate	1 - 20
Machinery and equipment	7 – 50
Motor vehicles	5 – 7
Fixtures and fittings	3 - 7

Residual values and useful lives of fixed assets are reviewed at every reporting date on annual basis. When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Gains or losses on disposal of property, plant and equipment are determined, by the difference between the sale proceeds and the carrying amount.

3.6. Investment property

In this category, the Group recognizes buildings or parts of buildings and their proportion on the land, which are not used for its operational needs. These investments are initially recognized at acquisition cost, including the transaction costs associated with the acquisition. After initial recognition, they are measured at cost, less accumulated depreciation and any accumulated losses from impairment. Maintenance and repair costs of investment property are recognized in the statement of comprehensive income. For the calculation of depreciation, their useful life is set equal to that of owner occupied property.

3.7. Intangible assets

3.7.1 Software

Software refer to the acquisition cost of software. Expenditures that improve or extend the efficiency of software programs are recognized as capital expenditures and increase their initial cost.

Amortization of software is charged in the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life is 1-3 years.

3.8. Impairment of non-current assets (goodwill and intangible assets, tangible assets and investments in consolidated companies)

For impairment estimating purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group (CGU). As a result, certain assets are tested for impairment on their own while others at Cash Generating Unit level. Goodwill is allocated to such Cash Generating Units, from which it is expected that benefits will arise from synergies relating to business combinations, and which represent the smaller level within the Group, where the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocated, are subjected to impairment testing, at least on an annual basis. All other separate assets or Cash Generating Units are subject to impairment testing when events or changes in conditions indicate that their book value may not be recoverable.

An impairment loss is recognized for the amount where the book value of an asset or a Cash Generating Unit exceeds its recoverable amount, which is the highest between fair value less sale costs and value in use. In order to define value in use, the Management defines the estimated cash flows for every Cash Generating Unit, defining a suitable discount rate in order to calculate the current value of these cash flows. The data used for the impairment test arise directly from recent calculations, approved by the Management, suitably adjusted in order not to include future reorganizations and improvements of assets. Discount factors are defined separately for every Cash Generating Unit and reflect the corresponding risk elements, defined by the Management on an individual basis.

The Cash Generating Units' impairment loss firstly decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of each Cash Generating Unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying value.

In respect of tangible and intangible fixed assets subject to amortization/depreciation, an impairment test is performed when events or changes in circumstances indicate that their carrying amount may no longer be recoverable. When the net book value of tangible and intangible fixed assets exceeds their recoverable amount, then the excess amount relates to an impairment loss and is recognized directly as an expense in the income statement.

Respectively, financial assets that are subject to impairment testing (if indicated) are assets measured at cost of acquisition or equity method (investments in subsidiaries, associates and joint operations). The recoverable amount of investments in subsidiaries and associates is determined in the same way as that in respect of non-financial assets.

Reversal of an impairment loss regarding non-current assets other than goodwill, recognized in prior periods, is conducted only when there is sufficient evidence that the impairment is no longer effective or has decreased. In such cases, the aforementioned reversal is recognized as income.

No impairment of the Group's assets was recorded in FY ended as at December 31st 2021.

3.9. Financial Instruments

3.9.1. Recognition and derecognition

Financial assets and financial liabilities are recognized in the Statement of Financial Position when and only when the Group becomes a party to the financial instrument.

The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and the substance substantially transfers all the risks and benefits associated with the specific financial asset. A financial liability is derecognized from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expires.

3.9.2 Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair

value through profit or loss.
Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through profit & loss, and
- Financial assets at fair value through other comprehensive income

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets, and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

3.9.3 Subsequent measurement of financial assets

- **Financial assets at amortized cost**

A financial asset is measured at amortized cost when the following conditions are met:

I. financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
II. contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance (“SPPI” criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted.
The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

- **Financial assets measured at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

3.9.4 Impairment of financial assets

Adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the treatment of IAS 39 for recognition of realized losses by recognizing the expected credit losses.

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group and the Company recognize provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the IFRS 9 impairment provisions is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,

- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity.

- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

Regarding the year ended 31.12.2021, the Management also took into account potential effects of COVID-19 in respect of the Group's and the Company's revenue collection.

3.9.5 Classification and management of financial liabilities

As the accounting requirements for financial liabilities remained broadly similar to those set in IAS 39, the Group's accounting policies regarding financial liabilities were not affected by the adoption of IFRS 9.

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the financial statements reporting date.

In particular:

(i) Loan liabilities

The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts payable minus the relative costs directly attributable to them, where they are significant.

After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing expenses and the difference between the initial amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired through the amortization process.

(ii) Trade and other liabilities

Balance from suppliers and other liabilities is initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.
Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.

3.10 Assets available for sale

The Group and the Company classify a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Such costs constitute additional expenses that entirely pertain to the sale of the asset.

The basic requirements in order to classify an asset as held for sale is met when the sale is highly probable and the asset is directly available for sale in its current condition. The steps required to complete the sale should ensure that there is no significant likelihood of changes to the sale plan or that the sale decision will be revoked. Management should also be committed to the sale of the asset and the completion of the sale should be expected within the next year from the day the asset was classified as available for sale. .

Starting from the date a long-term asset (or group of assets) is classified as held for sale, depreciation is not recognized on such asset.

Long-term assets (or groups of assets and liabilities) classified as available for sale are measured (after initial classification as above) at the lower of their carrying amount and their fair value less direct costs and the arising impairment losses are recognized in the income statement. Any potential increase in fair value at a later valuation is recognized in the income statement but not for an amount exceeding the initially recorded impairment loss.

Starting from the date a long-term asset (or group of assets) is classified as available for sale, depreciation is not recognized on such asset.

Assets, classified as available for sale and the corresponding liabilities are presented separately in the statement of financial position.

In the previous year, assets available for sale included assets and liabilities carried at the carrying amounts as it is not required to proceed with impairments of assets and liabilities as stated in article 80I, Law 4643/2019.

3.11 Non-current assets held for sale and discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
(a) represents a separate major line of business or geographical area of operations,

(b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
(c) is a subsidiary acquired exclusively with a view to resale.

An entity shall disclose:
(a) a single amount in the statement of comprehensive income comprising the total of:
(i) the post-tax profit or loss of discontinued operations and
(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

(b) an analysis of the single amount in (a) into:
(i) the revenue, expenses and pre-tax profit or loss of discontinued operations;

(ii) the related income tax expense as required by paragraph 81(h) of IAS 12;
(iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
(iv) the related income tax.

(c) net cash flows attributable to the operating, investing and financing activities of discontinued operations. These disclosures may be presented either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.

An entity shall re-present the aforementioned disclosures for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

The provisions of IFRS 5 were fully implemented with the exception of the separate presentation of discontinued operations in the Statement of Cash Flows as operating, investing and financing, due to non-separate monitoring of cash flows per segment, thus making it impossible to separate them into separate activities.

3.12 Inventory

The Group's inventories include mainly natural gas and materials used in the technical installations and spare parts which are used for its maintenance. Inventories are measured at the lower of acquisition or production cost and net realizable value. The Company's inventories are measured based on the moving average method which does not significantly differ from the weighted average method, applicable to the Group and the acquisition cost includes all necessary expenses incurred in order to bring inventories to their current location and consists of the purchase cost of construction and maintenance materials of the natural gas installations and the acquisition cost of natural gas.

3.13 Financial derivatives and risk hedging activities

In the context of risk management, the group uses derivative financial instruments on commodities to hedge the risks associated with future commodity price fluctuations. These derivative financial instruments are initially recognized at fair value as at the agreement date and are subsequently measured at their fair value. Financial derivatives are included in financial assets when their fair value is positive and in financial liabilities when their fair value is negative. Changes in the fair value of financial derivatives are recognized at every balance sheet date, either in the income statement or in other income/(loss), depending on whether the derivative financial instrument meets the conditions for hedge accounting and, if applicable, according to the nature of the hedging item.

The group classifies derivatives as hedging derivatives for a specific risk associated with a recognized financial asset or liability or a transaction that is highly probable (cash flow hedge).

As at the transaction date, the group records the relationship between the hedging instrument and the hedging item as well as the purpose of risk management and the strategy of implementation of hedging transactions.

In addition, the group records, both while generating a hedging transaction and subsequently the way of assessing the effectiveness of changes in the fair value of the instruments used in these transactions of hedging fluctuations in fair values or cash flows of hedging items. These hedging transactions are expected to be effective in offsetting fluctuations in the cash flows of hedging items and are reviewed on a regular basis to determine whether they are actually effective during the periods in which they have been used.

Future cash flows hedging

The component of changes in fair value, attributable to effective risk hedging, is recognized in equity. Any gain or loss arising from changes in fair value attributable to non-effective risk hedging is recognized directly in the income statement in the item "Other revenue (expenses) and other profit/(loss)". Cumulative amounts in equity are recycled through the Statement of Comprehensive Income to cost of sales in the periods in which the hedged item affects the result (when the hedged transaction is taking place).

When a cash flow hedge instrument expires, is sold, or no longer meets the cash flow hedge criteria, accumulated gains or losses in equity remain there until the projected transaction is finally recognized in the income statement.
In the event that a hedged transaction is no longer expected to be realized, accounting risk hedging is discontinued and accumulated profits or losses existing in the equity are directly transferred to “Other revenue (expenses) and other profit/(loss)".

3.14 Finance leases

The new accounting policies of the Group and the Company following the adoption of IFRS 16, effective from the date of initial application, are recorded below as follows:

3.14.1 Right-of-use assets

The Group and the Company recognize right-of-use assets at the commencement of the lease (the date the asset is available for use). Right-of-use assets are measured at cost less accumulated amortization and any impairment loss and adjusted for remeasurement of the corresponding lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, the initial directly related costs and lease payments made on or before the commencement date, less the amount of discounts or other incentives offered. Recognized right-of-use assets are amortized on a straight-line basis over the shortest useful life of the identified asset and the terms of the lease agreement, except in cases where there is relative certainty that the leased asset will become property of the Company or the Group at the end of the lease. Right-of-use assets are subject to impairment test, either separately or as a cash-generating unit.

3.14.2 Lease liabilities

At the commencement of the lease, the Group and the Company recognize lease liabilities equal to the present value of the leases during the total lease term. Payments include contractual fixed rentals.

In order to calculate the present value of the payments, the Group and the Company use the borrowing cost at the effective date of the lease, in case the effective interest rate is not determined directly in the lease agreement. After the commencement of the lease, the amount of the lease liabilities is increased by interest expenses and decreases by the effected lease payments. In addition, the carrying amount of the lease liabilities is remeasured if there is a change in the agreement, or any change in the term of the agreement, fixed rentals or valuation of the asset.

(a) Short-term leases and leases of low value assets

The Group and the Company apply the exemption regarding short-term leases (i.e. leases of less than or equal to 12 months, from the date of the commencement of the lease agreement, where there is no option to purchase the underlying asset). They also apply the exemption to low value assets. Lease payments for short-term and low-value leases are recognized as fixed-line expenses over the lease term.

(b) Significant estimates in determining the lease term with the right to extend.

The Group and the Company determine the lease term as the contractual lease term, including the time period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or by (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

Regarding some leases, the Group and the Company have the option to extend the term of the lease agreement. The Group and the Company evaluate whether there is relative certainty that the option to extend will be exercised, taking into account all the relevant factors that create financial incentive, to exercise the option to extend the lease term. After the date of the lease commencement, the Group and the Company reconsider the lease term, if there is a significant event or change in the circumstances that fall under their control and affect the option to exercise (or not) the option to extend the lease (such as a change in the Company's business strategy.

3.15 Share Capital, reserves and distribution of dividends

Common shares are classified as equity. Incremental costs attributable to the issue of common shares are recognized as a deduction from retained earnings.

In particular, the reserves are divided into:

Statutory reserves

In compliance with the Greek Commercial Law, companies shall transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

Special reserves

Special dividends reserves pertain to collectible dividends recognized in a special reserves account under Article 48, Law 4172/2013

Taxed reserves

Taxed reserves have been formed based on the relevant decisions of the General Meetings.

Tax Exempted Reserves under legislation

Reserves arising from revenue taxed in a special way (interest on deposits) have been recognised.

3.16 Income tax

Current income tax

Current income tax is calculated in accordance with the tax legislation effective in Greece. Current income tax expense comprises the expected tax on the taxable income for the year and any adjustment included in tax statements, additional taxes arising from law provisions or tax audits by tax authorities and provisions for additional taxes and surcharges for unaudited periods. It is calculated using the tax rates effective as at the financial statements date.

Deferred Income Tax

Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. If the deferred tax results from the initial recognition of an asset or a liability in a transaction other than a business combination, it affects neither accounting nor taxable profit or loss and, therefore, it is not taken into account.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses, and tax-free discount reserves from investment laws to the extent that it is probable that future taxable profits will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at every financial statements date and is and reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred tax assets may be used.

3.17 Employee benefits

(a) Short term benefits

Short-term employee benefits are expensed as the related service is provided.

(b) Defined Contribution Plan

A defined contribution plan is a post-employment plan under which the Company pays a fixed amount to a third party without any other legal or constructive obligation. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(c) Defined Benefit Plan

A defined benefit plan is any other pension plan other than a defined contribution plan. The liability that is recorded in the Statement of Financial Position regarding a defined benefit plan is equal to the present value of the commitment for the benefit less the fair value of the plan's assets, changes that arise from non-recognized actuarial gains and losses and past service costs. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is based on high rated corporate bonds of Eurozone.

Actuarial gains and losses arising from re-measurements of the net defined benefit liability due to change in actuarial assumptions, are recognized directly in Equity. Past service costs and net interest expense are recognized directly in the income statement.

(d) Employee end-of-service benefits

End-of-service benefits are paid when employees retire earlier than the normal date of retirement. Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits or when it offers these benefits as an incentive for voluntary retirement. If benefits are not expected to be settled within 12 months of the reporting date, then they are discounted. In the case of employment termination under which the Group is unable to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are disclosed as contingent liability.

3.18 Government grants

Government grants are initially recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with all attached conditions. Grants that compensate the Group for expenses incurred, are recognized in the income statement on a systematic basis in the periods in which the related expenses are recognized. Grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income (regarding the component exceeding 12 months) and short-term liabilities. Grants are recognized as income and are carried to the income statement during he useful life of the subsidized assets.

3.19 Provisions and contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation, as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the liability amount can be made. Provisions are reviewed at each reporting date and are adjusted accordingly in order to reflect the present value of the expenditure to be disbursed when the liability is settled. Provisions that are expected to be utilized in the long-term, if the time value of money is significant, are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources that incorporate economic benefits is increased and the amount can be measured reliably. Contingent assets are not recognized in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.20 Trade and other payables

Balances of trade and other payables are recognized at cost which is equal to the fair value of future payments for the purchases of goods and services. Trade and other short-term liabilities are non-interest-bearing accounts and are usually settled within 60 days.

3.21 Revenue

IFRS 15 established the core principle by applying five following steps for identifying revenue from contracts with customers:
1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized at the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. When awarding a contract, account shall be taken of the additional costs and the direct costs required to complete the contract.

Income is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the consideration amount that would be entitled to the transfer of the promised goods or services to customer. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties or other similar items. Promising consideration may also change if the entity's entitlement to the consideration depends on the occurrence or nonoccurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be expressly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

(a) Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.

(b) Potential amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e., the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

Revenue from rendering services is based on the completion stage, determined by reference to the services rendered so far as a percentage of the total services offered. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

The Group and the Company recognize revenues when they satisfy the performance of a contractual obligation by transferring the goods or services under that obligation.

The Group’s main categories of revenue are the following:

(i) Sale of gas/ electric energy

The Group invoices its customers for gas supply/electric energy (wholesale, retail, gas-powered vehicles, auctions) at each period-end. At year end, revenue is accrued, based on estimates relating to the settlement of issued bills, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills, based on signed agreements.

(ii) Income from dividends

Income from dividends is recognized in profit and loss as revenue on the date on which dividends distribution is approved by the General Meeting.

3.22 Interest income

Interest income is recognized as it accrues using the effective interest rate method.

3.23 Expenses

3.23.1 Cost of financing

Net cost of financing relates to accrued interest expense on borrowings, measured using the effective interest rate method.

3.24 Accounting treatment of expenses

Expenses are recognized in the profit and loss on an accrual basis. Payments for operating leases are recognized in profit and loss over the term of the lease.

3.25 Earnings per share

Basic earnings per share are calculated by dividing the net profits of the period with the weighted average number of ordinary shares in issue during the period.

3.26 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

• represents a separate major line of business or geographical area of operations,

• is part of a unified, coordinated disposure plan for a large part of business or geographical area of operations or

• is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes the after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of the assets classified as held for sale.

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in Financial Statements so that the disclosures relate to all the operations that have been discontinued until the last date of the latest period presented. In cases where operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4. Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the balances of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates and assumptions are based on past experience and other factors and data which are considered reasonable and are reviewed on an ongoing basis. The effect of revisions to estimates are recognized in the period in which they take place or even in the following periods if the revision affects not only the present but also the following periods.

The Group's Management makes estimates, assumptions and judgments, in order to select the most appropriate accounting principles in relation to future events and transactions. These estimates and assumptions are reviewed on an ongoing basis to reflect the current risks and are based on the Group's Management prior experience in relation to the nature and materiality of the underlying transactions and events.

Significant accounting estimates and management assessments

The significant estimates and judgements that refer to facts and circumstances, the progress of which could materially affect the carrying amounts of assets and liabilities within the next 12 months are analyzed below as follows:

Business combinations

At initial recognition, the assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect the measurement of goodwill. Details on the acquired assets and liabilities are analyzed in Note 22.

Goodwill impairment tests and intangible assets with indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc.

Impairment of other non-current assets

Depreciated tangible fixed assets and intangible assets and investments in consolidated companies are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. In calculating the value in use, the management estimates future cash flows from the cash-generating asset or unit and selects the appropriate discount rate to calculate the present value of future cash flows.

Estimates when calculating value under Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates. For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU.

Depreciated assets useful life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2021, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

Provisions for expected credit losses from trade receivables

The Group and the Company apply the simplified IFRS 9 approach to calculating expected credit losses, which measures the loss provision at an amount equal to the expected credit loss over the life of trade receivables. The Group and the Company have made provisions for doubtful debts in order to adequately cover the loss that can be reliably estimated and arises from such receivables. On regular basis, the Group's Management reviews the adequacy of the provision made for doubtful receivables in relation to its credit policies, taking into account the information provided by the Group's Legal Services, arising from the processing historical data and recent developments in the cases they handle. Post-dated receivables for which the credit period has expired are considered overdue. The receivables for which there is objective evidence that the Company will not recover part of its receivable are considered impaired and for this reason, a provision should be made.

Income Tax

The Group and the Company are subject to income tax in accordance with Greek tax legislation.

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might emerge in tax audits. Significant estimates are required in order to determine the total provision for income tax. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined.

Revenue recognition and accrued income

The Group and the Company make estimates for unbilled revenue of natural gas consumption. At year end, accrued revenue is recognised including estimates relating to the settlement of issued bills, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills.

The method of calculation is reviewed on an ongoing basis to ensure conformity of the accounting estimates recognized in the financial statements.

Defined benefit plans obligations

Defined benefit obligations are determined based on an actuarial report which uses assumptions on the discount rate, the future increase of salaries and pensions as well as the yield of any plan assets. Any change in these assumptions will impact the level of recognized obligations.

Provisions and contingent liabilities

The Group recognizes provisions when it considers that there is a present legal or constructive obligation, caused by past events and it is almost certain that its settlement will create an outflow of resources, the amount of which can be estimated reliably. Conversely, in cases where either the outflow is possible or cannot be estimated reliably, the Group does not recognize a provision but discloses the contingent liability, taking into account its significance. The estimate of the likelihood of the outflow and its amount are affected by factors outside the Group's control, such as court decisions, law implementation and the probability of default between counterparties when it comes to off-balance sheet items. The estimates, assumptions and criteria applied by the Group in making decisions which affect the preparation of the financial statements are based on historical data and assumptions which under present circumstances are considered reasonable. The estimates and criteria for making decisions are reassessed in order to take into account the current developments and the effects of any changes are recognized in the financial statements in the year they are incurred.

5. New standards, amendments and interpretations

The accounting policies, based on which the financial statements were prepared, are consistent with those used under the preparation of the Group and the Company financial statements for the year ended as at 31/12/2020, except for adoption of amendments to several standards, whose implementation is mandatory in the European Union for FYs starting on 01/01/ 2021 (see Notes 5.1 and 5.2).

5.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory on or after 01/01/2020.

Amendments to IFRS 4 “Insurance Contracts” – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: ”Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 16 “Leases”: Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated and separate Financial Statements.

5.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

(The amounts are stated in Euro unless otherwise mentioned)

6. Turnover

Turnover for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Sales of natural gas sales	1.494.057.315	481.070.464	1.405.875.811	396.313.789
Sales in Bulgaria (gas supply license)	11.199.400	-	11.199.400	-
Income from electricity	190.225.503	67.647.778	-	-
Income from rendering services	1.354.695	933.636	-	-
Gas transit fees & other network services	64.090	153.203	64.090	153.203
Sales of material	2.815	-	2.815	-
Total turnover from continuing operations	**1.696.903.819**	**549.805.081**	**1.417.142.117**	**396.466.992**
Total turnover from discontinued operations	**-**	**37.660.829**	**-**	**-**

The increase in turnover is due to the increase in prices and demand for gas.

7. Cost of Sales

Cost of sales for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Cost of sales of inventories	(1.284.534.214)	(333.390.777)	(1.136.283.795)	(291.159.778)
Staff costs	(590.113)	(587.244)	(267.064)	(215.901)
Third party fees	(25.353.907)	(63.923.353)	(24.389.982)	(63.233.622)
Utilities	(97.531.866)	(78.240.856)	(815.421)	(769.374)
Taxes and duties	(1.559.080)	(3.126.848)	(864.735)	(1.568.120)
Other expenses	(946.240)	(700.015)	(946.240)	(700.015)
Depreciation and amortization	(3.519.451)	(3.418.908)	(1.095.799)	(1.011.169)
Provisions	(2.739)	(7.740)	(2.739)	(7.740)
Consumables - losses	(140.077)	(102.451)	(140.077)	(102.451)
Total cost of sales from continuing operations	**(1.414.177.687)**	**(483.498.192)**	**(1.164.805.853)**	**(358.768.169)**
Total cost of sales from discontinued operations	-	**(4.833.390)**	-	-

(The amounts are stated in Euro unless otherwise mentioned)

8. Administrative expenses

Administrative expenses for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020 (Revised)	01/01/-31/12/2021	01/01/-31/12/2020
Staff costs	(5.758.883)	(5.856.861)	(3.565.334)	(3.661.038)
Third party fees	(7.038.708)	(6.115.159)	(5.657.567)	(5.006.135)
Utilities	(2.428.682)	(2.407.244)	(1.584.535)	(1.579.433)
Taxes and duties	(185.287)	(313.272)	(85.469)	(130.765)
Other expenses	(1.331.373)	(1.206.476)	(1.001.185)	(925.729)
Provisions	(42.782)	(69.698)	(21.548)	(52.675)
Depreciation and amortization	(1.676.769)	(1.321.576)	(749.852)	(514.630)
Consumables - losses				
Total cost of sales from continuing operations	**(18.462.483)**	**(17.290.286)**	**(12.665.490)**	**(11.870.404)**
Total cost of sales from discontinued operations	-	**(4.682.633)**	-	**(1.120.311)**

9. Distribution expenses

Distribution expenses for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020 (Revised)	01/01/-31/12/2021	01/01/-31/12/2020
Staff costs	(1.826.825)	(2.088.936)	(249.218)	(261.045)
Third party fees	(9.252.979)	(5.551.909)	(2.279.373)	(1.664.188)
Utilities	(1.204.197)	(935.906)	(330.937)	(187.319)
Taxes and duties	(18.856)	(1.045.478)	(18.856)	(1.045.478)
Other expenses	(6.768.241)	(6.257.303)	(3.874.060)	(2.813.278)
Provisions	(2.834)	(10.196)	(2.834)	(10.196)
Depreciation and amortization	(486.214)	(448.930)	(161.833)	(135.403)
Consumables - losses	(1.798.837)	(491.458)	(1.798.837)	(491.458)
Total cost of sales from continuing operations	**(21.358.982)**	**(16.830.117)**	**(8.715.949)**	**(6.608.365)**
Total cost of sales from discontinued operations	-	**(946.800)**	-	**(67.536)**

(The amounts are stated in Euro unless otherwise mentioned)

10. Other (expenses) / income

Other revenue and expenses for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Other income				
Income from grants (of no fixed assets)	749.152	402.751	633.584	346.717
Income from similar activities	933.468	596.607	426.029	276.407
Income from unused provisions for legal cases	-	1.097.924	-	1.097.924
Income from Customers used provisions	-	17.793.323	-	17.436.406
Revenue from retrospective adjustment of gas charges	90.074.165	-	83.236.209	-
Other income	5.888.587	818.769	5.699.365	538.937
Income from unused provisions for receivables	4.748.482	1.061.125	3.291.269	516.088
Total other income from continuing operations	**102.393.855**	**21.770.499**	**93.286.456**	**20.212.479**
Total other income from discontinued operations	**-**	**1.251.802**	**-**	**1.065.449**

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Other expenses				
Other operating expenses	(8.457.383)	(1.202.242)	(8.399.320)	(1.159.661)
Provision for legal cases	-	(50.000)	-	-
Provision for credit loss	(5.525.424)	(6.608.520)	(704.586)	(4.420.738)
Write-off clients balances	(38.060)	(16.736.178)	-	(16.372.657)
Total other expenses from continuing operations	**(14.020.867)**	**(24.596.940)**	**(9.103.906)**	**(21.953.056)**
Total other expenses from discontinued operations	**-**	**(384.192)**	**-**	**-**
Other income/(expenses) of continuing operations	**88.372.987**	**(2.826.440)**	**84.182.549**	**(1.740.577)**
Other income/(expenses) of discontinued operations	**-**	**867.610**	**-**	**1.065.449**

(The amounts are stated in Euro unless otherwise mentioned)

11. Profit /(Loss) from foreign currency differences

Profit/(Loss) from foreign currency differences of the Group and the Company for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Loss from foreign exchange differences	(6.152.625)	(138.267.270)	(6.152.625)	(138.267.270)
Gain from foreign exchange differences	7.571.673	146.536.250	7.571.673	146.536.250
Profit/(loss) from foreign exchange differences	**1.419.048**	**8.268.980**	**1.419.048**	**8.268.980**

12. Financial expenses and income

Financial income and expenses for FYs 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

Financial expenses

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Interest on short-term loans	(17.000)	-	-	-
Expenses for letters of guarantee	(1.220.516)	(1.362.208)	(1.059.269)	(1.179.341)
Other bank expenses	(729.973)	(625.208)	(295.020)	(358.123)
Lease interest expenses	(84.780)	(84.644)	(29.266)	(15.910)
Other financial expenses	-	(30)	(138)	(30)
Total finance cost from continuing operations	**(2.052.269)**	**(2.072.089)**	**(1.383.694)**	**(1.553.403)**
Total finance cost from discontinued operations	**-**	**(180.358)**	**-**	**-**

Financial income

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Deposit interests	97.144	1.318.226	87.733	1.257.826
Interests from overdue receivables	9.831.188	6.293.095	9.283.453	5.782.340
Other Financial income	2	5	2	5
Total finance income from continuing operations	**9.928.335**	**7.611.327**	**9.371.189**	**7.040.172**
Total finance income from discontinued operations	**-**	**80.041**	**-**	**72.897**

13. Profit/(Loss) from jointly controlled entities

The following table presents profit or loss for FY 2021 and 2020 from jointly controlled entities consolidated under equity method:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP	
	01/01/-31/12/2021	**01/01/-31/12/2020**
Loss from associates & jointly controlled entities	(372.829)	(102.721)
Total from continuing operations	**(372.829)**	**(102.721)**
Profit/(Loss) from associates and jointly controlled entities – discontinued operations	-	8.360.986
Total	**(372.829)**	**8.258.265**

(The amounts are stated in Euro unless otherwise mentioned)

14. Income Tax

Tax burdening recorded in the Group and the Company income statement is presented below as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	**01/01/-31/12/2020 (Revised)**	**01/01/-31/12/2021**	**01/01/-31/12/2020**
Current income tax	(56.493.985)	(15.784.003)	(53.224.652)	(12.259.309)
Prior year taxes	470.449	(3.899.425)	30.944	(1.813.000)
Deferred tax	(21.567.657)	16.149.970	(21.495.216)	13.851.310
Total income tax from continuing operations in the Income Statement	**(77.591.193)**	**(3.533.458)**	**(74.688.925)**	**(221.000)**
Total tax from discontinued operations in the Income Statement	**-**	**(5.858.896)**	**-**	**-**

The actual tax rate for 2021 is approximately 22.80% for the Group and 22.30% for the Company. Under the introduction of Law 4799 / 2021 which amended par. 1, Article 58, Law 4172/2013, the tax rate for the income of legal entities in Greece from 2021 onwards is reduced by 2% and is now set at 22%, while for 2020 it was 24%. The change in the Tax Rate from 24% to 22% had an effect on the Group Income Tax of approximately € 2.5 million (Expense) while for the Company it was approximately € 2.9 million (Expense).

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP				COMPANY			
	%	01/01/-31/12/2021	%	01/01/-31/12/2020 (revised)	%	01/01/-31/12/2021	%	01/01/-31/12/2020
Earning before tax		**340.353.374**		**43.186.533**		**334.956.190**		**37.770.497**
	-		-		-		-	
Tax calculated applying the Company's tax rate (2021: 22 %, 2020: 24%)	**22,00%**	(74.877.742)	**24,00%**	(10.364.768)	**22,00%**	(73.690.362)	**24,00%**	(9.064.919)
non-deductible expenses from taxable income	**-0,03%**	(88.532)	**-0,79%**	(342.589)	**-0,02%**	(76.694)	**-0,25%**	(93.116)
Tax-exempted income	-	-	-	-	**0,67%**	2.256.944	**4,08%**	1.539.428
Prior year taxes	**0,14%**	470.449	**-9,04%**	(3.899.425)	**0,01%**	30.944	**-4,80%**	(1.813.000)
Rate difference	**-0,73%**	(2.472.308)	-	-	**-0,86%**	(2.892.058)	**0,00%**	
Profit from associates & jointly controlled entities	**-0,02%**	(82.022)	**-0,06%**	(24.653)	-	-	**0,00%**	
Other changes	**0,09%**	319.330	**0,50%**	215.766	**0,00%**	(46)	**-0,44%**	(164.732)
Other changes	**-0,09%**	(317.652)			-0,09%	(317.652)		
Effect of discontinued operations on continuing operations taxation	-	-	**3,36%**	1.452.000	-	-	**3,84%**	1.452.000
Effect of net temporary tax differences for which deferred tax is not recognized	**-0,16%**	(542.714)	**-0,54%**	(232.556)	-	-	-	-
Prior years' tax adjustments	-	-	**22,39%**	9.662.768	**0,00%**	-	**20,98%**	7.923.340
	-				-			
Total tax in the Income Statement	**22,80%**	**(77.591.191)**	**-8,18%**	**(3.533.458)**	**22,30%**	**(74.688.924)**	**-0,59%**	**(221.000)**
Total tax of discontinued operations	-	-	-	**(5.858.896)**	-	-	-	-

(The amounts are stated in Euro unless otherwise mentioned)

15. Depreciation/Amortization

Depreciation/Amortization of tangible and intangible assets, burdening the income statement of the Group and the Company, is presented below as follows:

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Cost of sales	(3.519.451)	(3.418.908)	(1.095.799)	(1.011.169)
Administrative expenses	(1.676.769)	(1.321.576)	(749.852)	(514.630)
Distribution expenses	(486.214)	(448.930)	(161.833)	(135.403)
Total depreciation	**(5.682.433)**	**(5.189.414)**	**(2.007.485)**	**(1.661.201)**
Less: Amortization of grants for property, plant and equipment	153.438	120.990	153.438	120.990
Net burdening of depreciation and amortization	**(5.528.995)**	**(5.068.424)**	**(1.854.047)**	**(1.540.212)**

16. Goodwill

The remaining goodwill on December 31, 2021 concerns the Natural Gas - Hellenic Energy Company acquired in 2018 and is included in the consolidated financial statements in accordance with the policy referred to in Note 3.4. On December 31, 2021, the relevant goodwill was tested for impairment using the value-in-use method. Regarding the aforementioned calculation, projections for cash flows were used based on the business plan of the Natural Gas Company - Hellenic Energy Company. After the fist years of the business plan, cash flows arose following the implementation of an estimated growth rate of 1.0% that reflects the Natural Gas Company - Hellenic Energy Company Management's projections. Its Management determines the annual growth rate of sales volume and gross profit margins based on past returns and market growth expectations. The discount rate used stood at 5.91%, thus reflecting the specific risks of the company. The results of this method show that the estimate exceeds the goodwill amounting to € 14,635,563 on December 31, 2021.

A sensitivity analysis was performed for the key assumptions of the model (discounted interest rates and growth rate in perpetuity) in order to examine the adequacy of the value margin and it was estimated that on December 31, 2021 if the growth rate of future free cash flows of the Natural Gas - Hellenic Energy Company used in the impairment study was lower by 0.5%, with all other variables kept constant, the value of the company would be lower by 9.0%. In addition, if the future discount rate was higher by 0.5%, with all other variables kept constant, the value of the company would be lower by 9.0%. The result of the sensitivity analysis was that the recoverable amount by far exceeds the carrying amount.

(The amounts are stated in Euro unless otherwise mentioned)

17. Property, plant and equipment

Property, plant and equipment of the Group and the Company on December 31st 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition value							
As at 01/01/2020	**260.185**	**5.630.187**	**15.464.786**	**99.808**	**2.490.606**	**514.441**	**24.460.011**
Additions Period	-	16.426	52.365	-	310.156	1.947.153	2.326.100
write-offs	-	-	(587)	-	(163.032)	-	(163.619)
Transfers	-	-	2.084.881	-		(2.084.881)	-
Split/division of segment	-	(1.444)	(5)	-	(33.443)	-	(34.892)
Total as at 31/12/2020	**260.185**	**5.645.169**	**17.601.440**	**99.808**	**2.604.295**	**376.713**	**26.587.610**
Accumulated depreciation							
As at 01/01/2020	**-**	**4.253.344**	**6.907.741**	**91.316**	**1.868.040**	**-**	**13.120.442**
Additions Period	-	232.125	588.883	3.902	265.465	-	**1.090.375**
write-offs	-	-	(587)	-	(162.707)	-	**(163.294)**
Split/division of segment	-	(1.444)	(5)	-	(30.222)	-	**(31.671)**
Total as at 31/12/2020	**-**	**4.484.025**	**7.496.031**	**95.218**	**1.940.260**	**-**	**14.015.534**
Net book value							
Total as at 01/01/2020	**260.185**	**1.376.843**	**8.557.045**	**8.491**	**622.566**	**514.441**	**11.339.573**
Total as at 31/12/2020	**260.185**	**1.161.144**	**10.105.409**	**4.589**	**664.035**	**376.713**	**12.572.076**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition value							
As at 01/01/2021	260.185	5.645.169	17.601.440	99.808	2.604.294	376.713	**26.587.609**
Additions Period	-	297.892	179.827	-	273.823	1.396.754	**2.148.296**
write-offs	-	-	-	-	(48.553)	-	**(48.553)**
Transfers of tangible assets	-	-	566.074	-	-	(566.074)	**-**
Total as at 31/12/2021	**260.185**	**5.943.061**	**18.347.341**	**99.808**	**2.829.564**	**1.207.393**	**28.687.352**
Accumulated depreciation							
As at 01/01/2021	**-**	**4.484.025**	**7.496.031**	**95.218**	**1.940.260**	**-**	**14.015.535**
Additions Period	-	291.771	675.578	1.821	304.941	-	**1.274.111**
write-offs	-	-	-	-	(47.649)	-	**(47.649)**
Total as at 31/12/2021	**-**	**4.775.796**	**8.171.608**	**97.039**	**2.197.552**	**-**	**15.241.997**
Net book value							
Total as at 01/01/2021	**260.185**	**1.161.144**	**10.105.409**	**4.589**	**664.035**	**376.713**	**12.572.076**
Total as at 31/12/2021	**260.185**	**1.167.265**	**10.175.733**	**2.768**	**632.012**	**1.207.393**	**13.445.357**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition value							
As at 01/01/2020	**260.185**	**4.908.147**	**15.464.786**	**99.808**	**1.497.924**	**514.441**	**22.745.292**
Additions period	-	5.928	52.365	-	259.953	1.856.653	2.174.899
Disposals/write-offs/decreases for the period	-	-	(587)	-	(163.032)	-	(163.619)
Transfers of tangible assets	-	-	2.084.881	-	-	(2.084.881)	-
Split/division of segment	-	(1.444)	(5)	-	(33.443)	-	(34.892)
Total as at 31/12/2020	**260.185**	**4.912.631**	**17.601.440**	**99.808**	**1.561.403**	**286.213**	**24.721.680**
Accumulative depreciation							
As at 01/01/2020	**-**	**4.106.979**	**6.907.741**	**91.316**	**1.462.443**	**-**	**12.568.479**
Additions	-	147.941	588.883	3.902	149.389	-	890.115
Disposals/write-offs/decreases for the period	-	-	(587)	-	(163.029)	-	(163.616)
Split/division of segment	-	(1.444)	(5)	-	(30.222)	-	(31.671)
Total as at 31/12/2020	**-**	**4.253.476**	**7.496.031**	**95.218**	**1.418.581**	**-**	**13.263.305**
Net book value							
As at 01/01/2020	**260.185**	**801.169**	**8.557.045**	**8.491**	**35.481**	**514.441**	**10.176.813**
As at 31/12/2020	**260.185**	**659.155**	**10.105.409**	**4.589**	**142.821**	**286.213**	**11.458.375**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition value							
As at 01/01/2021	**260.185**	**4.912.631**	**17.601.440**	**99.808**	**1.561.402**	**286.213**	**24.721.679**
Additions for the period	-	284.552	179.827	-	245.979	1.396.754	**2.107.112**
write-offs	-	-	-	-	(19.849)	-	**(19.849)**
Transfers of tangible assets	-	-	566.074	-	-	(566.074)	**-**
Total as at 31/12/2021	**260.185**	**5.197.183**	**18.347.341**	**99.808**	**1.787.532**	**1.116.893**	**26.808.942**
Accumulative depreciation							
As at 01/01/2021	**-**	**4.253.476**	**7.496.031**	**95.218**	**1.418.581**	**-**	**13.263.305**
Additions for the period	-	204.923	675.578	1.821	188.912	-	**1.071.234**
write-offs	-	-	-	-	(19.849)	-	**(19.849)**
Total as at 31/12/2021	**-**	**4.458.399**	**8.171.608**	**97.039**	**1.587.644**	**-**	**14.314.691**
Net book value							
As at 01/01/2021	**260.185**	**659.155**	**10.105.409**	**4.589**	**142.821**	**286.213**	**11.458.375**
As at 31/12/2021	**260.185**	**738.785**	**10.175.733**	**2.768**	**199.887**	**1.116.893**	**12.494.252**

(The amounts are stated in Euro unless otherwise mentioned)

18. Investment Property

Investment property of the Group and the Company is analyzed as follows:

	Land	Building & building installations	Total
Acquisition value			
As at 01/01/2021	**361.173**	**4.801.043**	**5.162.216**
Additions	-	1.262.897	1.262.897
Write-offs/decreases	-	-	-
Total as at 31/12/2021	**361.173**	**6.063.940**	**6.425.113**
Accumulative depreciation			
As at 01/01/2021	**-**	**2.794.424**	**2.794.424**
Additions	-	176.626	176.626
Write-offs/decreases	-	-	-
Total as at 31/12/2021	**-**	**2.971.050**	**2.971.050**
Net book value			
As at 01/01/2020	**361.173**	**2.006.619**	**2.367.791**
As at 31/12/2020	**361.173**	**3.092.890**	**3.454.063**

	Land	Building & building installations	Total
Acquisition value			
As at 01/01/2021	**361.173**	**2.799.285**	**3.160.458**
Additions	-	2.010.809	2.010.809
Write-offs/decreases	-	(9.050)	(9.050)
Total as at 31/12/2021	**361.173**	**4.801.043**	**5.162.216**
Accumulative depreciation			
As at 01/01/2021	**-**	**2.764.467**	**2.764.467**
Additions	-	39.007	39.007
Write-offs/decreases	-	(9.050)	(9.050)
Total as at 31/12/2021	**-**	**2.794.424**	**2.794.424**
Net book value			
As at 01/01/2020	**361.173**	**34.817**	**395.990**
As at 31/12/2020	**361.173**	**2.006.619**	**2.367.791**

(The amounts are stated in Euro unless otherwise mentioned)

19. Intangible assets

Intangible assets of the Group and the Company on December 31st 2021 and 2020 are analyzed as follows:

	GROUP						COMPANY		
	Software	Network Rights-of-use	Software under construction	Trademark	Clientele	Total	Software	Network Rights-of-use	Total
Acquisition value									
As at 1/1/2020	**3.400.202**	**4.622.371**	**364.000**	**14.200.000**	**31.100.000**	**53.686.573**	**1.018.627**	**4.622.371**	**5.640.998**
Additions	746.075	-	130.685	-	-	876.760	40.118	-	**40.118**
Transfers	30.000	-	(30.000)	-	-	-	-	-	**-**
Other changes	28.000	-	-	-	-	28.000	28.000	-	**28.000**
Total as at 31/12/2020	**4.204.277**	**4.622.371**	**464.685**	**14.200.000**	**31.100.000**	**54.591.333**	**1.086.745**	**4.622.371**	**5.709.116**
Accumulative amortization									
As at 1/1/2020	**1.661.580**	**2.697.692**	**-**	**-**	**2.591.666**	**6.950.938**	**1.006.033**	**2.697.692**	**3.703.725**
Additions	544.132	192.466	-		2.392.308	3.128.906	12.126	192.466	204.592
Other changes	28.000	-	-			28.000	28.000	-	28.000
Total as at 31/12/2020	**2.233.712**	**2.890.159**	**-**	**-**	**4.983.973**	**10.107.844**	**1.046.159**	**2.890.159**	**3.936.317**
Net book value									
As at 1/1/2020	**1.738.622**	**1.924.678**	**364.000**	**14.200.000**	**28.508.334**	**46.735.635**	**12.594**	**1.924.678**	**1.937.272**
As at 31/12/2020	**1.970.565**	**1.732.212**	**464.685**	**14.200.000**	**26.116.027**	**44.483.486**	**40.586**	**1.732.212**	**1.772.797**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP						COMPANY		
	Software	Network Rights-of-use	Software under construction	Trademark	Clientele	Total	Software	Network Rights-of-use	Total
Acquisition value									
As at 01/01/2021	**4.204.277**	**4.622.371**	**464.685**	**14.200.000**	**31.100.000**	**54.591.333**	**1.086.745**	**4.622.371**	**5.709.116**
Additions	603.257	-	372.484	-	-	**975.742**	36.478	-	**36.478**
Software Development Cost Capitalization	209.379	-	-	-	-	**209.379**	-	-	-
Transfers (from) / to	103.206	-	(103.206)	-	-	-	-	-	-
Total as at 31/12/2021	**5.120.119**	**4.622.371**	**733.963**	**14.200.000**	**31.100.000**	**55.776.453**	**1.123.222**	**4.622.371**	**5.745.593**
Accumulative amortization									
As at 01/01/2021	**2.233.712**	**2.890.159**	**-**	**-**	**4.983.973**	**10.107.844**	**1.046.159**	**2.890.159**	**3.936.317**
Additions	698.804	192.466	-	-	2.392.308	**3.283.578**	23.017	192.466	215.483
Total as at 31/12/2021	**2.932.516**	**3.082.625**	**-**	**-**	**7.376.281**	**13.391.422**	**1.069.175**	**3.082.625**	**4.151.800**
Net book value									
As at 01/01/2021	**1.970.565**	**1.732.212**	**464.685**	**14.200.000**	**26.116.027**	**44.483.486**	**40.586**	**1.732.212**	**1.772.798**
As at 31/12/2021	**2.187.602**	**1.539.746**	**733.963**	**14.200.000**	**23.723.719**	**42.385.028**	**54.047**	**1.539.746**	**1.593.792**

The Trademark concerns "Natural Gas Attikis" of indefinite useful life. The trademark was tested for impairment applying the relief-from-royalty method. According to this method, the value of the intangible asset is estimated as the present value of "relief-from royalty savings". For the purposes of this calculation, projections for turnover were used based on the business plan of EPA Attikis. The discount rate used was 5.91%, reflecting the specific risks of the company. The "royalty rate" was set at 0.97%. The results of this method show that the estimate significantly exceeds the recognized value of the trademark, amounting to € 14,200,000 on December 31, 2021.

A sensitivity analysis was performed for the key assumptions of the model (discounted interest rates and growth rate in perpetuity) in order to examine the adequacy of the value margin and it was estimated that on December 31, 2021 if the growth rate of future free cash flows of the Natural Gas - Hellenic Energy Company used in the impairment study was lower by 0.5%, with all other variables kept constant, the value of the brand name would be lower by 9.3%. In addition, if the future discount rate was higher by 0.5%, with all other variables kept constant, the value of the brand name would be lower by 8.2%. The result of the sensitivity analysis was that the recoverable amount by far exceeds the carrying amount.

(The amounts are stated in Euro unless otherwise mentioned)

20. Right-of-use assets

Right-of-use assets of the Group and the Company on December 31st 2021 and 2020 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP				COMPANY			
	Land	Building & building installations	Vehicles	Total	Land	Building & building installations	Vehicles	Total
Acquisition value								
Balance as at 01/01/2020	**21.706**	**2.844.250**	**653.590**	**3.519.546**	**21.706**	**881.125**	**138.269**	**1.041.101**
Additions	-	22.808	408.865	431.673	-	-	245.940	245.940
Write-offs	-	-	(11.309)	(11.309)	-	-	-	-
Effect from change in lease terms	-	4.099	-	4.099	-	-	-	-
Other adjustments	-	-	13.314	13.314	-	-	13.314	13.314
Adjustment from variable payments	-	(1.459)	-	(1.459)	-	-	-	-
Total as at 31/12/2020	**21.706**	**2.869.698**	**1.064.460**	**3.955.864**	**21.706**	**881.125**	**397.523**	**1.300.355**
Accumulative amortization								
Balance as at 01/01/2020	**10.853**	**697.115**	**186.008**	**893.977**	**10.853**	**440.563**	**54.071**	**505.487**
Additions	10.853	699.044	222.337	932.234	10.853	440.563	77.213	528.629
Write-offs	-	-	(4.425)	(4.425)	-	-	-	-
Other adjustments	-	-	7.997	7.997	-	-	7.997	7.997
Total as at 31/12/2020	**21.706**	**1.396.159**	**411.916**	**1.829.782**	**21.706**	**881.125**	**139.281**	**1.042.113**
Net book value								
As at 01/01/2020	**10.853**	**2.147.135**	**467.582**	**2.625.570**	**10.853**	**440.563**	**84.198**	**535.614**
Total as at 31/12/2020	**-**	**1.473.539**	**652.543**	**2.126.082**	**-**	**-**	**258.242**	**258.242**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP				COMPANY			
	Land	Building & building installations	Vehicles	Total	Land	Building & building installations	Vehicles	Total
Acquisition value								
As at 01/01/2021	**21.706**	**2.869.698**	**1.064.460**	**3.955.864**	**21.706**	**881.125**	**397.523**	**1.300.355**
Additions	27.590	892.029	87.991	1.007.610	27.590	872.734	86.207	986.531
Other adjustments	-	-	(5.297)	(5.297)	-	-	(5.297)	(5.297)
As at 31/12/2021	**49.297**	**3.761.727**	**1.147.153**	**4.958.177**	**49.297**	**1.753.859**	**478.433**	**2.281.589**
Accumulative amortization								
As at 01/01/2021	**21.706**	**1.396.159**	**411.916**	**1.829.782**	**21.706**	**881.125**	**139.281**	**1.042.113**
Additions	11.623	695.827	240.668	948.118	11.623	436.367	96.152	544.142
As at 31/12/2021	**33.330**	**2.091.986**	**652.584**	**2.777.900**	**33.330**	**1.317.492**	**235.433**	**1.586.255**
Net book value								
As at 01/01/2021	**-**	**1.473.539**	**652.543**	**2.126.082**	**-**	**-**	**258.242**	**258.242**
As at 31/12/2021	**15.967**	**1.669.741**	**494.569**	**2.180.277**	**15.967**	**436.367**	**243.000**	**695.334**

In 2021, amortizations of right-of-use assets of the Group have been recorded in the Cost of sales at Euro 68,101 (Euro 73,057 in 2020) in the Administrative Expenses Euro 593,727, (Euro 578,927 in 2020) and in the Distribution expenses Euro 283,809 (Euro 280.250 in 2020).

(The amounts are stated in Euro unless otherwise mentioned)

21. The Group Structure

The following table presents the total direct and indirect participating interest of DEPA COMMERCIAL S.A. in entities, included in the consolidation in full or incorporated under equity method.

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	% PARTICIPATION 31.12.2021	% PARTICIPATION 31.12.2020
DEPA COMMERCIAL S.A.	Athens	Import, distribution and sale of natural gas	Full consolidation	-	Parent	Parent
I. Subsidiaries						
Natural Gas-Greek Energy Company	Athens	Sale of natural gas & electricity	Full consolidation	Direct	100,00%	100,00%
DEPA INTERNATIONAL PROJECTS S.M.S.A.	Athens	Construction works for long distance pipelines	Asset for sale	Direct	-	100,00%
II. Jointly controlled entities						
GASTRADE	Athens	Collection, storage, gasification as well as transportation of liquefied natural gas	Equity	Direct	20,00%	20,00%
NORTH SOLAR A.E	Athens	Construction, installation, operation, management and in general operation of power generating units, i.e. wind, hydroelectric, photovoltaic and all kinds of energy projects	Equity	Direct	49,00%	-
YAFA POSEIDON S.A.	Athens	Construction & operation of underwater gas pipeline between Greece - Italy	Asset for sale	Indirect	-	50,00%
ICGB AD	Sofia	Development, planning, financing, construction, management operation & maintenance of IGB natural gas pipeline	Asset for sale	Indirect	-	25,00%

21.1. Changes in the Group structure in 2021

The following changes took place in the Group structure in 2021 in relation to the comparative year 2020:

- On January 29, 2021, DEPA signed a Share Purchase Agreement for the acquisition of a 49% stake in the share capital of NORTH SOLAR S.A., which is developing photovoltaic projects in Western Macedonia with a capacity of 499.61MW. On April 16, 2021, the Competition Commission, with its decision No. 733/2021, unanimously approved the acquisition by DEPA COMMERCIAL SA. joint control over the company “NORTH SOLAR A.E.”, through the acquisition of 49% of its share capital.
- On January 19, 2021, the process of transfer of the shares of "DEPA INTERNATIONAL PROJECTS" to the shareholders of the Company was completed based on the Extraordinary General Meeting of Shareholders of the Company on 12.11.2020. Following the completion of the above process, DEPA COMMERCIAL no longer participates indirectly in the companies "IGI POSEIDON SA" and "ICGB AD", which are direct participations of "DEPA INTERNATIONAL PROJECTS SA"

(The amounts are stated in Euro unless otherwise mentioned)

22. Investments in Subsidiaries and Joint Ventures

22.1 Investments in subsidiaries

The carrying amount of investments in subsidiaries is analyzed as follows:

	COMPANY	
	31/12/2021	31/12/2020
Natural Gas-Greek Energy Company	48.254.133	48.254.133
Total	**48.254.133**	**48.254.133**

22.2 Investments in joint ventures

Investments in joint ventures are presented below as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
GASTRADE	13.223.839	5.921.279	13.700.582	6.024.000
NORTH SOLAR	19.334.652	-	19.340.058	-
Current value/Acquisition value of investments in joint ventures	**32.558.490**	**5.921.279**	**33.040.640**	**6.024.000**

Changes in the carrying amount of joint ventures in the current and previous FYs are as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Opening balance	**5.921.279**	-	**6.024.000**	-
Acquisition	27.016.640	6.024.000	27.016.640	6.024.000
Profit/(loss) from investment in joint venture and associates	(372.829)	(102.721)		
Share capital increase costs	(6.600)			
Closing balance	**32.558.490**	**5.921.279**	**33.040.640**	**6.024.000**

Condensed financial information regarding joint ventures in FY 2021 and FY 2020 is presented below as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	North solar	Gastrade	
	2021	2021	2020
Fixed Assets	3.110	1.577.835	1.609.905
Cash and cash equivalents	24.739	634.354	1.475.819
Other Current Assets	3.257	1.766.596	270.877
Other Long-term liabilities	(17.139)	(710.027)	(758.890)
Other Short-term liabilities		(1.287.055)	(1.745.891)
Total Equity	**13.967**	**1.981.704**	**851.820**
Group's Share in Equity	6.844	396.341	170.364
Acquisition value of jointly controlled entities	**19.334.652**	**13.223.839**	**5.921.279**
Sales	-	-	-
Depreciation/Amortization	-	(38.100)	(38.301)
Financial income	-	15	24
Financial expenses	(83)	(28.771)	(10.596)
Income tax	3.110	2.651	(1.640)
Net earnings & other comprehensive income (100%)	**(11.033)**	**(1.780.094)**	**(604.703)**
Group's Share in net earnings & other comprehensive income (49% & 20%)	**(5.406)**	**(356.019)**	**(120.941)**
Other adjustments		(11.404)	
Total	**(5.406)**	**(367.423)**	**(120.941)**

Regarding the Company, income from dividends from investments in subsidiaries and jointly controlled entities is included in the item "Investment Income" in the statement of comprehensive income of the Company.

In 2021, the Company received dividends of EURO 10.258.836 (2020 EURO 6..414..282) from the subsidiary “"Natural Gas-Hellenic Energy Company”.

22.3 Discontinued Operations

In compliance with the effective Laws (Law 4643/2019, Law 4601/2019 and Law 4172/2013), in 2020, the spin-off of the International Projects Segment was completed and on 11.05.2020 a company under the title "DEPA INTERNATIONAL PROJECTS S.M.S.A.” was established, to which the International Projects Segment was transferred. The aforementioned segment was recognized in the financial statements as of 31.12.2020 as discontinued operations.

The financial data of discontinued operations are presented below as follows:

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Fixed assets				
Tangible assets	-	73.458	-	-
Intangible assets	-	10.460	-	-
Rights-of-use assets	-	294.000	-	-
Investments in subsidiaries	-	-	-	83.402.755
Investments in joint ventures	-	53.033.992	-	-
Other long-term receivables	-	11.200	-	-
Deferred tax asset	-	-	-	-
Total Assets	**-**	**53.423.111**	**-**	**83.402.755**
Current Assets				
Inventories	-	-	-	-
Trade and other receivables	-	2.466.230	-	-
Cash and cash equivalents	-	16.846.162	-	-
Total current Assets	**-**	**19.312.392**	**-**	**-**
TOTAL ASSETS	**-**	**72.735.503**	**-**	**83.402.755**
LIABILITIES				
Long-term Liabilities				
Other Provisions	-	-	-	-
Government grants	-	-	-	-
Employees defined benefits obligations	-	-	-	-
Lease liabilities	-	233.644	-	-
Other long-term liabilities	-	-	-	-
Deferred tax Liabilities	-	22.152	-	-
Total Long-Term Liabilities	**-**	**255.796**	**-**	**-**
Short-term Liabilities				
Suppliers and other liabilities	-	316.968	-	-
Lease liabilities	-	65.541	-	-
Loans	-	-	-	-
Income tax payable	-	-	-	-
Government grants	-	-	-	-
Total Short-Term Liabilities	**-**	**382.510**	**-**	**-**
TOTAL LIABILITIES	**-**	**638.306**	**-**	**-**

Net results of the Group from discontinued operations for the periods 01/01- 31/12/2021 and 01/01-31/12/2020 are analyzed as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	01/01/-31/12/2021	01/01/-31/12/2020	01/01/-31/12/2021	01/01/-31/12/2020
Turnover (sales)	-	37.660.829	-	-
Cost of sales	-	(4.833.390)	-	-
Gross profit	**-**	**32.827.439**	**-**	**-**
Administrative expenses	-	(4.682.633)	-	(1.120.311)
Distribution expenses	-	(946.800)	-	(67.536)
Other income/Other (expenses)	-	867.418	-	1.065.449
Amortization of grants	-	-	-	-
Gain / (Loss) from foreign currency differences	-	-	-	-
Operating profit	**-**	**28.065.424**	**-**	**(122.398)**
Investment Income	-	-	-	-
Profit/ (Losses) from associates & jointly controlled entities	-	8.360.986	-	-
Finance expenses	-	(180.358)	-	-
Finance income	-	80.041	-	72.897
Profit before tax	**-**	**36.326.092**	**-**	**(49.501)**
Income tax	-	(5.858.896)	-	-
Profit after tax	**-**	**30.467.197**	**-**	**(49.501)**
Loss from investment transfer distributed to owners	11.305.750	(88.646.675)	-	-
Income tax from distribution to owners	-	-	-	-
Profit after tax from discontinued operations	**11.305.750**	**(58.179.478)**	**-**	**(49.501)**

23. Deferred tax

In some cases revenues and expenses are recognized at a different time than when these revenues and expenses become eligible to be recognized as taxable income by the tax authorities. In these cases, recognition of deferred tax asset or liability is required.

	GROUP		COMPANY	
	31/12/2021	31/12/2020 (Revised)	31/12/2021	31/12/2020
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	(139.788)	(108.724)	(139.788)
Effect on loan expenses	-	-	-	-
Currency translation differences	(300.029)		(300.029)	-
Assets Grants	(9.368)	(11.145)	(9.368)	(11.145)
Leasing right-of-use	(152.974)	(61.978)	(152.974)	(61.978)
Cost of capitalization for acquisition of new connections	(1.177.955)	(877.244)	-	-
Reputation & Clientele	(8.343.218)	(9.675.846)	-	-
Risk hedging derivatives	-	(43.952)	-	-
	(10.092.268)	**(10.809.953)**	**(571.095)**	**(212.911)**

(The amounts are stated in Euro unless otherwise mentioned)

Deferred tax assets				
Depreciation/Amortization	117.121	123.009	111.065	117.358
Provision for bad debts	11.827.762	13.474.194	11.396.572	13.159.940
Provision for obsolescence of inventory	183.371	200.041	183.371	200.041
Provision for remuneration due to retirement	213.542	248.888	197.988	237.122
Other provisions	2.655.009	22.495.603	1.681.132	20.115.968
Currency translation differences	-	942.180	-	942.180
Leases	180.092	85.440	158.224	62.413
Advertising Expense	137.858	-	-	-
Risk hedging derivatives	3.175.282	-	3.134.190	-
	18.490.037	**37.569.355**	**16.862.542**	**34.835.022**
Net deferred tax assets in the statement of financial position	**8.397.769**	**26.759.400**	**16.291.447**	**34.622.111**

	GROUP				
	01/01/2020 (revised)	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**Other adjustments**	**31/12/2020**
Deferred tax Liabilities					
Tax exempted reserves	(139.788)	-	-	-	(139.788)
Assets grants	(9.617)	(1.528)	-	-	(11.145)
Rights-of-use assets (Leasing)	(128.547)	67.845	-	(1.276)	(61.978)
Cost of capitalization from new connections	(232.244)	(645.000)	-	-	(877.244)
Reputation & Clientele	(10.250.000)	574.154	-	-	(9.675.846)
Risk hedging derivatives	-	6.100	-	(50.053)	(43.952)
Total deferred tax liabilities	**(10.760.196)**	**1.571**	**-**	**(51.329)**	**(10.809.953)**

(The amounts are stated in Euro unless otherwise mentioned)

Deferred tax assets					
Depreciation/Amortization	117.072	5.937	-	-	123.009
Provision for bad debts	15.750.974	(2.277.425)	-	645	13.474.194
Provision for obsolescence of inventory	200.041	-	-	-	200.041
Provision for remuneration due to retirement	212.986	8.343	5.064	22.496	248.888
Provision for legal cases	263.502	(263.502)	-	-	-
Other provisions	4.603.426	17.890.310	-	1.867	22.495.603
Foreign currency translation differences	97.439	844.741	-	-	942.180
Leases	144.147	(60.005)	-	1.298	85.440
Risk hedging derivatives	61.123	-	-	(61.123)	-
Total deferred tax assets	**21.450.710**	**16.148.399**	**5.064**	**(34.817)**	**37.569.355**
Net deferred tax assets in the statement of financial position	**10.690.514**	**16.149.970**	**5.064**	**(86.146)**	**26.759.400**

	GROUP			
	01/01/2021	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**31/12/2021**
Deferred tax Liabilities				
Tax exempted reserves	(139.788)	31.064	-	(108.724)
Foreign currency translation differences	-	(300.029)	-	(300.029)
Assets grants	(11.145)	1.777	-	(9.368)
Rights-of-use assets (Leasing)	(61.978)	(90.995)	-	(152.974)
Cost of capitalization from new connections	(877.244)	(300.711)	-	(1.177.955)
Reputation & Clientele	(9.675.846)	1.332.628	-	(8.343.218)
Risk hedging derivatives	(43.952)	43.952	-	-
Other adjustments	-	-	-	-
Total deferred tax liabilities	**(10.809.953)**	**717.686**	**-**	**(10.092.268)**

(The amounts are stated in Euro unless otherwise mentioned)

Deferred tax assets				
Depreciation/Amortization	123.009	(5.888)	-	117.121
Provision for bad debts	13.474.194	(1.646.432)	-	11.827.762
Provision for obsolescence of inventory	200.041	(16.670)	-	183.371
Provision for remuneration due to retirement	248.888	(65.845)	30.499	213.542
Other provisions	22.495.603	(19.840.593)	-	2.655.009
Foreign currency translation differences	942.180	(942.180)	-	-
Leases	85.440	94.652	-	180.092
Advertising Expenses	-	137.858	-	137.858
Risk hedging derivatives	-	(245)	3.175.527	3.175.282
Total deferred tax assets	**37.569.355**	**(22.285.343)**	**3.206.026**	**18.490.037**
Net deferred tax assets in the statement of financial position	**26.759.402**	**(21.567.657)**	**3.206.026**	**8.397.769**

	COMPANY				
	1/1/2020	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**Other adjustments**	**31/12/2020**
Deferred tax Liabilities					
Tax exempted reserves	(139.788)	-	-	-	(139.788)
Assets grants	(9.617)	(1.528)	-	-	(11.145)
Rights-of-use assets (Leasing)	(128.547)	67.845	-	(1.276)	(61.978)
Total deferred tax liabilities	**(277.952)**	**66.317**	**-**	**(1.276)**	**(212.911)**
Deferred tax assets					
Depreciation/Amortization	112.174	5.184	-	-	117.358
Provision for bad debts	15.366.293	(2.206.998)	-	645	13.159.940
Provision for obsolescence of inventory	200.041	-	-	-	200.041
Provision for remuneration due to retirement	205.642	4.489	5.064	21.928	237.122
Provision for legal cases	263.502	(263.502)	-	-	-
Other provisions	4.643.540	15.470.561	-	1.867	20.115.968
Foreign currency translation differences	97.439	844.741	-	-	942.180
Leases	130.597	(69.482)	-	1.298	62.413
Total deferred tax assets	**21.019.228**	**13.784.993**	**5.064**	**25.738**	**34.835.022**
Net deferred tax assets in the statement of financial position	**20.741.276**	**13.851.310**	**5.064**	**24.462**	**34.622.111**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY			
	01/01/2021	Debit (Credit) in profit and loss	Debit (Credit) in equity	31/12/2021
Deferred tax Liabilities				
Tax exempted reserves	(139.788)	31.064	-	(108.724)
Effect on loan expenses	-	-	-	-
Foreign currency translation differences	-	(300.029)	-	(300.029)
Assets grants	(11.145)	1.777	-	(9.368)
Rights-of-use assets (Leasing)	(61.978)	(90.995)	-	(152.974)
Total deferred tax liabilities	**(212.911)**	**(358.183)**	**-**	**(571.095)**
Deferred tax assets				
Depreciation/Amortization	117.358	(6.293)	-	111.065
Provision for bad debts	13.159.940	(1.763.368)	-	11.396.572
Provision for obsolescence of inventory	200.041	(16.670)	-	183.371
Provision for remuneration due to retirement	237.122	(69.496)	30.362	197.988
Other provisions	20.115.968	(18.434.836)	-	1.681.132
Foreign currency translation differences	942.180	(942.180)	-	-
Leases	62.413	95.810	-	158.224
Risk hedging derivatives	-	-	3.134.190	3.134.190
Total deferred tax assets	**34.835.022**	**(21.137.032)**	**3.164.552**	**16.862.542**
Net deferred tax assets in the statement of financial position	**34.622.111**	**(21.495.215)**	**3.164.552**	**16.291.447**

(The amounts are stated in Euro unless otherwise mentioned)

24. Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Natural gas guarantees paid	8.107.534	3.467.534	8.107.534	3.467.534
Rental guarantees paid	192.763	196.362	148.644	150.243
Other guarantees paid	339	6.439	539	6.439
Long-term trade receivables	68.076	65.227	68.076	65.227
Third Party fees for Sales Contracts	1.275.228	1.296.127	-	-
Balance	**9.643.940**	**5.031.689**	**8.324.793**	**3.689.443**

25. Inventory

Inventory of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Natural Gas	96.391.507	42.660.986	96.391.507	42.660.986
Other Materials	36.935	46.486	36.935	46.486
Gas stations fixed assets spare parts	3.114.104	3.569.880	3.114.104	3.569.880
Total	**99.542.546**	**46.277.352**	**99.542.546**	**46.277.352**
Less: Provision for obsolescence	(833 504)	(833 504)	(833 504)	(833 504)
Total	**98.709.042**	**45.443.849**	**98.709.042**	**45.443.849**

In 2021, the amount of inventory included in the cost of sales stands at EURO 1.284.534.214 (2020: EURO 333.390.777) for the Group and EURO 1.136.283.795 (2020: 291.159.778) for the Company.

The increase in turnover is due to the increase in prices and demand for gas.

26. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company as at December 31st 2021 and December 31st 2020 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cash on hand	39.910	19.314	30.960	12.087
Sight deposits	141.216.117	26.225.830	124.557.490	15.220.317
Time deposits	124.635.939	214.132.031	124.635.939	172.132.031
Balance	**265.891.965**	**240.377.175**	**249.224.389**	**187.364.435**

Cash and cash equivalents represent cash on hand and bank deposits available on demand. All the Group's sight deposits are denominated in Euro, except for four (4) sight deposits of the Company denominated in USD of total value 12.488,88 (Euro: 11.026,74). The abovementioned deposits are placed with Greek banks.

Furthermore, the Group holds restricted deposits amounting to € 7.074.056 (2020: € 9.659.149), which are placed in specific bank accounts to settle the Group's liabilities. These restricted deposits are classified in the item 'Trade and other receivables' (Note 27).

(The amounts are stated in Euro unless otherwise mentioned)

27. Trade and other receivables

Total receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Trade receivables				
Customers	210.759.570	151.437.578	116.300.138	113.133.156
Contractual receivables	135.431.233	77.190.897	71.895.536	60.172.447
Notes receivables	15.833.401	15.800.000	15.833.401	15.800.000
Cheques receivable	39.788.548	7.561.023	39.328.278	7.346.203
Short-term receivables from associates	147.021.983	113.813.121	188.337.234	122.804.245
Total Trade Receivables	**548.834.735**	**365.802.619**	**431.694.586**	**319.256.051**
Less: Provisions for impairment of trade receivables	(132.244.369)	(131.546.819)	(118.986.643)	(121.652.718)
Net Trade Receivables	**416.590.366**	**234.255.800**	**312.707.944**	**197.603.333**
Other Receivables				
Income tax advance payment	7.986.423	-	7.986.423	-
VAT receivable	1.737.473	6.028.606	6.672	3.104.362
Tax receivable from the Greek State	40.937.909	44.878.604	40.937.909	44.878.604
Prepayments to suppliers	49.134.452	48.804.713	48.712.671	48.790.089
Payroll and personnel prepayments	40.249	46.623	40.249	46.623
Other debtors	202.725	30.892	68.574	28.498
Repayments and Credits management accounts	119.800	119.428	183	562
Restricted deposits	7.074.056	9.659.149	7.074.056	7.049.130
				-
Cash in transit	971.050	284.706	-	-
Short-term financial guarantees	46.178.000	2.510.000	46.178.000	2.510.000
Prepaid expenses	6.467.172	4.515.174	1.609.738	1.700.077
Revenue for the period collectible (except contractual receivables)	1.159	1.573	-	-
Other receivables from associates	844.948	747.852	844.948	747.852
Total other receivable	**161.695.416**	**117.627.320**	**153.459.423**	**108.855.797**
Less: Provisions for impairment of other receivables	(102.743)	(23.350)	(102.743)	(23.350)
Net other receivable	**161.592.673**	**117.603.970**	**153.356.680**	**108.832.447**
Trade and other receivables balance	**578.183.038**	**351.859.770**	**466.064.623**	**306.435.780**

The account “Tax receivables from the Greek State” mainly include withholding taxes on dividends received from the Group companies of Euro 39,1 million under the provisions of Article 54, Law 2238/94. The account "Prepayments to suppliers" is related to prepayments to Suppliers.

The account "Short-term financial guarantees" also includes an amount of EURO 45,968,000 for risk hedging purposes.

The amount in the item "Restricted deposits" pertains to a restricted amount in a bank account of the Company, used to serve its objectives.

The Company's trade receivables also include short - term receivables from associates (see Note 21).

(The amounts are stated in Euro unless otherwise mentioned)

The reason for the increase in receivables compared to 31.12.2020 is mainly due to the increase in demand and global gas prices.

Trade and other receivables approach their fair value at the balance sheet date.

The cumulative impairment of the receivables of the Group and the Company as at 31.12.2021 amounts to EURO 132.3 million (2020: EURO 131.5 million) and 119.1 million (2020: EURO 121.6 million)

GROUP (2020)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	134.848.501	124.795.218	96,35%	120.239.514
Receivables totally reviewed-impaired				
Updated	92.662.989	31.902.341	1,48%	471.039
From 1 to 30 days	9.584.251	3.332.668	9,80%	326.666
from 31 to 60 days	2.241.019	1.172.701	4,87%	57.140
from 61 to 90 days	1.201.032	994.971	6,81%	67.782
from 91 to 180 days	2.489.432	2.070.829	19,43%	402.417
from 180 days and over	19.041.950	17.791.954	56,24%	10.005.612
Total	**127.220.672**	**57.265.464**	**19,79%**	**11.330.655**
General total	**262.069.174**	**182.060.682**		**131.570.169**

GROUP (2021)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	162.353.834	162.421.289	72,87%	118.348.356
Receivables totally reviewed-impaired				
Updated	372.383.136	226.660.861	0,70%	1.587.261
From 1 to 30 days	11.903.053	6.521.542	15,29%	997.398
from 31 to 60 days	2.968.521	2.251.890	11,76%	264.830
from 61 to 90 days	1.336.877	1.081.045	22,46%	242.851
from 91 to 180 days	3.160.652	2.698.754	30,84%	832.313
from 180 days and over	14.478.797	13.134.198	76,70%	10.074.103
Total	**406.231.036**	**252.348.290**	**5,55%**	**13.998.756**
General total	**572.584.870**	**414.769.579**		**132.347.111**

(The amounts are stated in Euro unless otherwise mentioned)

COMPANY (2020)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	134.848.501	124.795.218	96,35%	120.239.514
Receivables totally reviewed-impaired				
Updated	53.355.484	14.115.467	0,00%	639
From 1 to 30 days	6.680.232	2.082.592	0,03%	546
from 31 to 60 days	1.299.773	680.749	0,03%	186
from 61 to 90 days	612.179	613.206	0,03%	170
from 91 to 180 days	1.652.483	1.511.649	11,69%	176.673
from 180 days and over	8.072.663	7.730.197	16,28%	1.258.340
Total	**71.672.813**	**26.733.861**	**5,37%**	**1.436.554**
General total	**206.521.315**	**151.529.079**		**121.676.068**

COMPANY (2021)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	166.353.834	162.421.289	72,87%	118.348.356
Receivables totally reviewed-impaired				
Updated	240.610.846	131.744.081	0,06%	84.664
From 1 to 30 days	2.565.655	582.093	0,40%	2.330
from 31 to 60 days	399.097	398.894	0,04%	146
from 61 to 90 days	392.608	392.600	0,02%	95
from 91 to 180 days	1.320.566	1.251.646	19,67%	246.179
from 180 days and over	2.285.363	1.985.940	20,53%	407.616
Total	**247.574.135**	**136.355.254**	0,54%	**741.030**
General total	**413.927.969**	**298.776.541**		**119.089.386**

The change in the allowance for bad receivables is as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance as at 1 January	**(131.570.169)**	**(143.816.097)**	**(121.676.068)**	**(135.207.824)**
Provision for the period	(5.525.423)	(6.608.520)	(704.586)	(4.420.738)
Used provision	-	17.793.323	-	17.436.406
Non-used provision	4.748.482	1.061.125	3.291.269	516.088
Closing balance as at 31 December	**(132.347.111)**	**(131.570.169)**	**(119.089.386)**	**(121.676.068)**

Allowance for impairment of receivables is made as follows:

a) The Group examines all overdue receivables and recognizes a provision per customer taking into account the delay of collection, the objective and qualitative aspects of each client, the existence of guarantees if any, as well as the existence of legal or other actions taken.
b) In order to secure its receivables, the Company has received letters of guarantee from customers amounting to Euro 125,6 million and has set up a notional pledge of Euro 300 k. on a quantity of sugar.

(The amounts are stated in Euro unless otherwise mentioned)

28. Share Capital

At 31/12/2021, the Company's paid share capital amounted to Euro 17.518.199 (2020: EURO 100.922.101) divided into 198.980 (2020: 1.146.321) common nominal shares of nominal value Euro 88.04 each.

According to the Shareholders Register of the Company, as at 31/12/2021, its shareholders were the following:

SHAREHOLDER	NO OF SHARES	PARTICIPATION PERCENTAGE AS AT 31/12/2021
GREEK STATE (H.R.A.D.F.)	129.337	65,00%
HELLENIC PETROLEUM HOLDINGS S.A.(ELPE)	69.643	35,00%
TOTAL	**198.980**	**100,00%**

(The amounts are stated in Euro unless otherwise mentioned)

29. Reserves

The reserves of the Group and the Company are analyzed as follows:

Company

	Statutory Reserves	Special reserve	Reserve from translation of capital to euro	Extraordinary reserves	Reserves specially taxed	Hedge reserve	Total
Balances as of January 1, 2020	57.766.584	83.421.576	12.228	81.376.695	1.504.062	-	224.081.145
Transfer to reserves	2.444.089	17.985.689	-	-	-	-	20.429.778
Demerge of infrastructure segment	-	-	-	(148.664)	-	-	(148.664)
Balances as at 31 December 2020	**60.210.673**	**101.407.265**	**12.228**	**81.228.031**	**1.504.062**	**-**	**244.362.259**
Balances as of January 1, 2021	60.210.673	101.407.265	12.228	81.228.031	1.504.062	-	244.362.259
Transfer to reserves	-	18.112.065	-	-	62.128	-	18.174.193
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	(11.112.128)	(11.112.128)
Balances as at 31 December 2021	**60.210.673**	**119.519.330**	**12.228**	**81.228.031**	**1.566.190**	**(11.112.128)**	**251.424.324**

(The amounts are stated in Euro unless otherwise mentioned)

Group

	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Extraordinary reserves	Reserves specially taxed	Other transactions	Hedge reserve	Total
Balances as of January 1, 2020	58.565.794	83.421.576	12.228	81.376.695	1.459.942	-	(198.357)	224.637.877
Transfer to reserves	2.794.550	17.985.689	-	-	-	-	352,055	21.132.295
Demerge of infrastructure segment	-	-	-	(148.664)	-	-	-	(148.664)
Other moves	(538.974)	-	-	-	-	-	-	(538.974)
Balances as at 31 December 2020	**60.821.370**	**101.407.265**	**12.228**	**81.228.031**	**1.459.942**	**-**	**153.698**	**245.082.535**
Balances as of January 1, 2021	60.821.371	101.407.265	12.228	81.228.031	1.459.942	-	153.699	245.082.534
Transfer to reserves	521.978	18.112.065	-	-	62.128	(6.600)	-	18.689.572
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	-	(11.240.301)	(11.240.301)
Balances as at 31 December 2021	**61.343.349**	**119.519.330**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**(11.086.602)**	**252.531.806**

According to the provisions of the Greek corporate legislation, companies are required to transfer a minimum of 5% of their annual net profit to a statutory reserve until the reserve reaches one third (1/3) of the paid-in share capital. Statutory reserves are distributed only under the Company's liquidation, but it can be used to offset accumulated losses.

Extraordinary reserves include an amount of Euro 80,6 million, mainly formed within FYs 2007 and 2008 from taxed profits based on the decisions of the General Meeting in the respective FYs.

The remaining reserves were created according to special provisions of tax legislation and according to the decision of the General Meetings.

30. Dividends

According to the provisions of the Greek corporate legislation, Societe Anonyme are required to distribute each year, as a dividend, an amount that equals to 35% of the profits after taxes and after the formation of the statutory reserve. According to article 30 of Law 2579/98, from 1997 and thereafter, companies and organizations whose exclusive shareholder or shareholder by over 60% (of its share capital) is the Greek State, either directly or through another company or organization whose exclusive or major shareholder is the Greek State and operate as a Societe Anonyme, are required to distribute the entire dividend to the shareholders from the year 1997 onwards as determined by the company's articles of association or by law provisions.

On 28/07/2022, the Company's Board of Directors, proposed distribution of 2021 profits after tax amounting to Euro 90.613.502,20 (Euro 455,39 per share). The proposal is subject to the approval of the Annual Regular General Meeting of shareholders.

31. Employee defined benefit obligations

The obligation of the Group towards employees working in Greece for future benefits depending on the years of service of each employee, is accounted for and presented on the basis of the employees' expected benefit payable at the reporting date, discounted at its present value, in relation to its future time of payment. Accrued benefits for each period are charged to profit and loss and increase the benefits liability. Benefits that are paid to employees that retire reduce this liability.

In 2021, the discount rate was set at 0,75% (2020: 0,60%) in order to reflect the rate of corporate bonds in the Eurozone. Specifically, the discount rate used was the yield of the iBoxx AA-rated Euro corporate bond 10+ as at the balance sheet date (31/12/2021).

The obligation of the Company to retired personnel was determined by an actuarial report that was prepared by an independent company of certified actuaries.

Since 2012, the Company pays part of the retirement/death liability through an insurance plan.

Number of employees and payroll cost are as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2021	31/12/2020 (Revised)	31/12/2021	31/12/2020
Number of employees	**115**	**125**	**35**	**38**
Payroll expense analysis				
Payroll fees	(5.520.202)	(5.993.482)	(2.520.753)	(2.775.892)
Social security contributions	(1.593.008)	(1.714.563)	(605.932)	(707.911)
Capitalization of payroll costs				
COSTS	**(7.113.210)**	**(7.708.045)**	**(3.126.685)**	**(3.483.803)**
Provision for remuneration due to retirement	(38.275)	(35.726)	(17.041)	(18.703)
Total cost	**(7.151.485)**	**(7.743.771)**	**(3.143.726)**	**(3.502.506)**

Furthermore, the Group receives services from seconded personnel.

The movement in the net pension liability is as follows:

	Group		Company	
	31/12/2021	31/12/2020 Revised	31/12/2021	31/12/2020
Amounts recognised in the Balance Sheet				
Present value of liability	970.647	1.037.033	899.945	988.009
Net liability in the Balance Sheet	**970.647**	**1.037.033**	**899.945**	**988.009**
Amounts recognised in the income statement				
Cost of current employment	32.077	28.271	11.113	11.600
Net interest on liability/(asset)	6.198	7.455	5.928	7.103
Service cost recognition	-	(66.474)	-	(66.474)
Cost of curtailments/settlements/termination of service	368.256	33.229	365.386	-
Total cost recognized in the income statement	**406.531**	**2.481**	**382.427**	**(47.771)**
Changes in present value of liability				
Opening present value of liability	1.037.033	887.440	988.010	856.842
Other spin off adjustments	-	157.839		157.839
Cost of present employment	32.077	28.271	11.113	11.600
Cost of interest	6.198	7.455	5.928	7.103
Benefits paid by the employer	(492.217)	(34.194)	(488.950)	
Cost of curtailments/settlements/termination of service	2.870	33.229		
Service cost for the period	-	-	-	(66.474)
Actuarial loss /(gain)-economic assumptions	9.826	53.588	9.697	50.443
Actuarial loss /(gain)-period assumptions	9.475	(30.120)	8.762	(29.343)
Closing present value of liability	**605.262**	**1.103.508**	**534.560**	**988.010**
Adjustments				
Adjustments in liabilities from changes in assumptions	(9.826)	(53.588)	(9.697)	(50.443)
Experience adjustments in liabilities	(9.475)	30.120	(8.762)	29.343
Total actuarial profit/(loss) in Equity	**(19.301)**	**(23.468)**	**(18.459)**	**(21.100)**

Changes in net liability recognized in the Balance Sheet

(The amounts are stated in Euro unless otherwise mentioned)

Opening net liability	1.037.033	887.440	988.010	856.842
Other division adjustments	-	157.839	-	157.839
Benefits paid by the employer	(492.217)	(34.194)	(488.950)	-
Total expense recognized in the income statement	406.531	2.481	382.427	(47.771)
Total amount recognized in equity	19.301	23.467	18.459	21.100
Closing net liability	**970.647**	**1.037.033**	**899.945**	**988.009**

The actuarial valuation method applied is the Projected Unit Credit method.

The key financial sizes and the principal actuarial assumptions in respect of the parent company are as follows:

	COMPANY	
	31/12/2021	31/12/2020
Discount rate	0,75%	0,60%
Inflation rate	1,80%	1,50%
Future salary increases	1,80%	1,50%
Duration of liabilities	11,49	11,14

Sensitivity Analysis:

These results depend on the assumptions used for the preparation of the actuarial study.

Thereafter, the sensitivity presented in the actuarial present value of the actuarial obligation (Defined Benefit Obligation - DBO) was reviewed as well as the provision for the regular service cost for the next year (Normal Cost - NC) through differentiating the key assumptions applied.

Therefore, as at 31/12/2021:

If we had used a higher discount rate by 0.5%, then the present value of the liability would be lower by approximately 5% while if we had used a lower discount rate by 0.5%, then the present value of the liability would be higher by approximately 5%.

The corresponding sensitivity tests for the expected salary increase, i.e. the use of 0.5% higher expected salary increase would result in the actuarial obligation being higher by 5%, while the exact opposite change, i.e. the use of the expected salary increase lower by 0.5% would result in the actuarial liability being 4% lower.

	COMPANY	
	Actuarial liability	Change rate
Discount rate increase by 0,5%	855.624	-5,00%
Discount rate decrease by 0,5%	947.327	5,00%
Increase of expected salary increase by 0,5%	940.574	5,00%
Decrease of expected salary increase by 0,5%	861.897	-4,00%

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY	
	Regular cost carried forward	Change rate
Discount rate increase by 0,5%	7.909	-8,00%
Discount rate decrease by 0,5%	9.403	9,00%
Increase of expected salary increase by 0,5%	9.390	9,00%
Decrease of expected salary increase by 0,5%	7.913	-8,00%

32. Lease liabilities

The Group has lease agreements related to operating leases of buildings and means of transportation.

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long-term Lease Liabilities	1.338.006	1.750.526	160.208	186.466
Short-term Lease Liabilities	965.536	473.313	558.990	73.590
Total	**2.303.542**	**2.223.839**	**719.198**	**260.056**

Changes for the period are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Opening balance on 1/1/2021	**2.223.839**	**2.690.566**	**260.056**	**544.154**
Recognition of Lease Obligations	1.007.610	431.673	986.531	245.940
Period interest	84.780	84.644	29.266	15.910
Payments	(1.007.391)	(976.964)	(551.358)	(551.357)
Impact of a change in lease terms	-	4.099	-	-
Adjustment from variable payments	-	(8.578)	-	-
Write-off of liabilities	-	(7.010)	-	-
Other Changes	(5.297)	5.409	(5.297)	5.409
Closing balance on 31/12/2021	**2.303.542**	**2.223.839**	**719.198**	**260.056**

The future minimum lease payments for buildings and means of transportation finance leases under non-cancellable operating lease agreements for the Group and the Company are as follows:

	GROUP					
	31/12/2021			31/12/2020		
Minimum future payments	**Payments**	**Financial costs**	**Net present value**	**Payments**	**Financial costs**	**Net present value**
Within the next 12 months	1.016.709	(51.173)	965.536	538.887	(65.574)	473.313
From 1 to 5 years	1.355.541	(61.020)	1.294.522	1.666.106	(118.235)	1.547.871
More than 5 years	44.051	(566)	43.484	206.533	(3.878)	202.655
Total	**2.416.301**	**(112.760)**	**2.303.542**	**2.411.526**	**(187.687)**	**2.223.839**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY					
	31/12/2021			31/12/2020		
Minimum future payments	**Payments**	**Financial costs**	**Net present value**	**Payments**	**Financial costs**	**Net present value**
Within the next 12 months	573.897	(14.908)	558.990	82.974	(9.384)	73.590
From 1 to 5 years	165.154	(4.946)	160.208	196.988	(10.522)	186.466
Total	**739.051**	**(19.853)**	**719.198**	**279.962**	**(19.906)**	**260.056**

Lease payments expenses not included in lease liabilities are recorded below as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Short-term leases & low value leases	37.745	51.346	31.865	45.956
Total	**37.745**	**51.346**	**31.865**	**45.956**

33. Government grants

Government grants relate to investments in property, plant and equipment and are recognized as income at the same period as the depreciation of the granted related tangible assets – mainly machinery. In accordance with the legislation under which the grants were obtained, several restrictions exist regarding the transfer of the subsidized machinery and the legal status of the subsidized company. During the audits performed by the relevant authorities, there were no instances of non-compliance with these restrictions.

The movement in grants is analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Opening balance	**3.301.332**	**2.622.998**	**3.301.332**	**2.622.998**
Lease liability recognition	-	908.686	-	908.686
Grant Transfers	-	(109.362)	-	(109.362)
Amortization of grants	(153.438)	(120.990)	(153.438)	(120.990)
Total	**3.147.894**	**3.301.332**	**3.147.894**	**3.301.332**
Long term Balance	**2.994.456**	**3.180.342**	**2.994.456**	**3.180.342**
Short Term Balance	**153.438**	**120.990**	**153.438**	**120.990**

34. Other Provisions

Other provisions of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Legal case provisions	100.000	100.000	-	-
Total	**100.000**	**100.000**	**-**	**-**

Changes in provisions for litigations are as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance as of January 1st	**100.000**	**1.147.924**	**-**	**1.097.924**
Additional provision in period		50.000	-	-
Revenue from non used provisions		(1.097.924)	-	(1.097.924)
Balance as of 21 December	**100.000**	**100.000**	**-**	**-**

Provisions are presented in their entirety as long term provisions and are not recorded at discounted amounts, as there is no accurate estimate of the time of their payment.

35. Other long-term liabilities

Other long-term liabilities of the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Financial rental guarantees collected	33.600	22.400	33.600	22.400
Financial customer guarantees collected	29.569.439	27.593.488	-	-
Non-assets grant	85.339	163.250	-	-
Other adjustments	44.120	44.120	-	-
Total	**29.732.498**	**27.823.258**	**33.600**	**22.400**

36. Suppliers and other liabilities

The total liabilities of the Group and the Company towards suppliers and other third parties are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Suppliers				
Domestic Suppliers	38.635.428	25.138.978	25.538.884	16.158.375
Foreign Suppliers	20.074.569	19.177.288	20.074.569	19.177.288
Contractual liabilities	178.759.737	239.277.005	167.424.396	217.650.331
Short-term liabilities in associates	17.285.810	7.832.153	2.444.382	1.809.611
Total trade liabilities	**254.755.544**	**291.425.424**	**215.482.231**	**254.795.605**
Other liabilities				
Social Security Institutions	214.878	257.007	77.036	93.618
VAT payable	11.218.181	64.513	11.146.862	-
Special Tax on Consumption	85.915	259.423	85.915	259.423

(The amounts are stated in Euro unless otherwise mentioned)

Other taxies and duties	1.971.123	1.592.895	241.586	239.188
Customers guarantees collected	3.951.356	3.923.892	3.951.356	3.923.892
Other creditors	12.811.125	6.498.341	299.661	366.752
Electricity - gas subsidies	10.510.081	-	-	-
Poseidon Med II Program management	993.418	3	993.418	3
Remaining installments of participation in joint ventures	18.680.617	-	18.680.617	-
Income of next period	2.349	-	-	-
Expenses payable	2.632.374	1.478.537	1.526.183	882.058
Other liabilities to associates	139.717	60.140	220.866	60.140
Other liabilities	99.066	47.554	99.066	47.554
Total other liabilities	**63.310.200**	**14.182.304**	**37.322.566**	**5.872.627**
Total suppliers and other liabilities	**318.065.743**	**305.607.728**	**252.804.797**	**260.668.232**

The contractual obligations include a provision for gas purchase at December 2021 and 2020 respectively.

37. Short-term loans

In 2021, the Group used the bank credit lines. Short-term loans are as follows:

	GROUP	
	31/12/2021	**31/12/2020**
Loans	4.000.000	-
Total	**4.000.000**	**-**

Given the new developments related to the energy crisis, the Group's subsidiary made use of the bank credit lines during the year. More specifically, the Natural Gas - Hellenic Energy Company used its credit lines at the amount of up to € 20,000,000 and at the end of the year the outstanding amount was € 4,000,000, which was fully repaid in January 2022.

38. Risk management objectives and policies

The Group is exposed to various financial risks, the most significant of which are: the market risk, which includes foreign exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's policies, aimed at managing the relevant risks, focus on minimizing the negative impact they may have on the financial position and the performance of the Group.

Macroeconomic Environment: Although in 2021 the Greek economy recovered from the recession caused in 2020 by the pandemic and the measures taken to limit the effects on the health system, it continued to face significant difficulties. In the short term, the main difficulty is reducing the spread of the pandemic and returning to sustainable development. Despite the above uncertainties, Greece actual GDP in 2021 was higher than expected. Lifting of traffic restrictions has helped economic recovery, boosting the economic climate and international trade. High vaccination rates weakened the spread of the pandemic and encouraged international travel, extending the tourist season to November, which resulted in an estimated

GDP growth of 8.5% (2020: -9%).

COVID-19: Although the Greek economy continued to be affected by the spread of Covid-19, in 2021 it recovered due to the increased domestic demand and better tourist season than expected. The recovery was facilitated by gradual lifting the strict measures previously imposed and the rollout of vaccination programs, which have already helped reduce the incidence of new strains of the virus. Although economic growth is expected to continue in 2022, albeit at a slower pace, the difficulties of the new Omicron mutation and other potential new mutations could adversely affect the growth of economy and overall business operations, especially in the first half of the new year and cannot be estimated reliably. Further increase in Covid-19 infections or a slowdown in vaccination rates may lead to imposition of other restrictive measures, which would adversely affect the current growth projections and impede progress.

The Group responded immediately to the outbreak of the pandemic from the end of February 2020 and took various actions to address the pandemic of the new coronavirus with the primary goal of ensuring the health and safety of its employees and all the stakeholders, as well as the smooth operation of its activities and market supply.

These actions include as follows:

- Adoption of an extensive and successful teleworking program, where possible, remote information systems support, modification of shift schedules.
- Regular disinfection in all workplaces, provision of appropriate prevention personal protective equipment (PPE).

The economic impact of the current crisis on the global economy and business activities in total cannot be estimated with reasonable certainty at this stage, given the rate at which the epidemic is spreading and the high level of uncertainty arising from the inability to predict the final outcome. The above is beyond the control of the Group, but the Management constantly assesses the situation as well as its potential consequences, in order to ensure that the necessary actions are taken to minimize the impact on the Group's operations.

The gas market in Greece did not face any problem. The Company and the Group supplied their customers as usual.

As aforementioned, the key Group’s financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, described below:

I. Market risk

- ***Interest rate risk:*** The Management constantly monitors fluctuations in interest rates and the Group's financing needs.
- ***Exchange rate risk:*** The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2021, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 11.717 k and respectively the results after tax of the Group for the closing year would be increased by Euro 9.139 k, due to the valuation of acquisitions and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the

Group would be decreased by Euro 14.321 k and respectively the results after tax of the Group for the closing year would be decreased by Euro 11.170 k, due to valuation of acquisitions and liabilities to suppliers, mainly expressed in U.S. Dollars.

- ***Price risk:*** The Group is subject to risk from changes in the prices of other competitive products as the cost of natural gas is affected by fluctuations in oil prices and natural gas selling prices are partially affected compared to competitive fuel. The pricing policy of the Group is based on the natural gas supply price.

II. Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit exposure to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is accounted for on customers if repayment deadlines are exceeded.

The Company has a concentration of sales, as approximately 47,49% of its total sales are to Public Power Corporation SA, 9,11% to Elpedison Energy S.A. and 8,89% to EPA ATTIKIS S.A.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals, as recorded in Note 40.

III. Liquidity risk

Liquidity risk is addressed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2021	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	4.000.000	-	-
Financial liabilities	965.536	1.294.522	43.484
Suppliers and other liabilities	318.065.743	-	-
Derivative financial data	14.213.593	-	-

As at 31/12/2020	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	473.313	1.547.871	202.655
Suppliers & other liabilities	305.607.728	-	-

(The amounts are stated in Euro unless otherwise mentioned)

COMPANY

As at 31/12/2021	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	558.990	160.208	-
Suppliers & other liabilities	252.804.797	-	-
Derivatives financial instruments	14.246.318	-	-

As at 31/12/2020	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	73.590	186.466	-
Suppliers & other liabilities	260.668.232	-	-

IV. Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Total Liabilities	429.974.032	357.153.273	328.183.410	280.251.799
Less: Cash and cash equivalent (Note 26)	(265.891.965)	(240.377.175)	(249.224.389)	(187.364.435)
Net debt	**164.082.067**	**116.776.098**	**78.959.021**	**92.887.364**
Total Equity	**639.510.501**	**466.724.125**	**609.963.098**	**450.841.913**
Net debt/Total Equity	25,66%	25,02%	12,94%	20,60%

(The amounts are stated in Euro unless otherwise mentioned)

39. Related parties transactions and balances

The Company considers as related parties:

a) Subsidiaries consolidated under full consolidation method

b) Associates and Joint Ventures of the Group consolidated under the equity method, as well as

c) Associates that are not consolidated but which are under joint control with the Group due to the joint participation of the Greek State and disclosure significant transactions with the Group. The Associates and Joint Ventures transactions and balances, which are either consolidated or not, are referred at 100% of them. The Company's and the Group's transactions and balances, in FY 1/1-31/12/2020 and 1/1-31/12/2021, respectively, are as follows

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31/12/2020		As at 31/12/2020		For the period 1/1-31/12/2020		As at 31/12/2020	
	Disposals to related parties	Acquisitions from related parties	Assets from related parties	Liabilities to related parties	Disposals to related parties	Acquisitions from related parties	Assets from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	22.440.335	500.203	9.026.958	-
Transactions with joint ventures	1.062.719	106.568	-	-	1.062.719	106.568	-	-
Transactions with other related parties	312.461.993	49.103.173	114.560.973	7.892.293	312.393.276	26.427.181	114.525.138	1.869.752

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31/12/2021		As at 31/12/2021		For the period 1/1-31/12/2021		As at 31/12/2021	
	Acquisitions from related parties	Acquisitions from related parties	Assets from related parties	Liabilities to related parties	Disposals to related parties	Acquisitions from related parties	Assets from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	125.954.204	444.512	41.359.096	157.655
Transactions with joint ventures	-	-	-	-	-	-	-	-
Transactions with other related parties	948.611.753	92.397.754	147.866.931	17.425.527	948.470.386	39.964.053	147.823.086	2.507.593

(The amounts are stated in Euro unless otherwise mentioned)

The Group's and Company's Board of Directors Chairman and members fees are as follows:

	31/12/2021	31/12/2020
Company's BoD members fees	441.064	423.556
Consolidated Subsidiaries' BoD members fees	187.046	177.871
Group's BoD members fees	**628.110**	**601.426**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Liabilities	17.577	17.088	11.396	10.713

The Company's key shareholder is the Hellenic Republic Asset Development Fund (HRADF). There are no balances directly from HRADF but from companies or Legal Entities of Public Law managed by HRADF. The Public Power Corporation holds the most significant balances from these transactions.

40. Commitments and contingent receivables and liabilities

40.1 Contingent liabilities and receivables

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Contingent liabilities				
contracts to be executed	7.603.701	12.418.974	7.603.701	12.418.974
Suppliers and third parties guarantees	270.108.618	138.369.914	241.999.377	120.154.918
Parent company corporate guarantee to an associate	1.000.000	-	1.000.000	-
Total contingent liabilities	**278.712.319**	**150.788.888**	**250.603.078**	**132.573.892**
Contingent receivables				
Customers guarantees	126.707.586	51.789.868	125.596.236	50.425.537
Suppliers guarantees	3.848.420	3.737.950	3.698.420	3.583.315
Total contingent receivables	**130.556.006**	**55.527.818**	**129.294.656**	**54.008.852**
Total contingent receivables of discontinued operations	**804.163**	**804.163**	**804.163**	**804.163**

40.2 Commitments

a) Insurance coverage:

The items of the Group's property, plant and equipment are located all over Greece. The Group has insurance coverage for its property, plant and equipment for various categories of risks, as defined by independent insurance brokers and the Management considers this coverage to be adequate.

b) Natural Gas purchase agreements:

i) On 26 July 1988, the company DEP S.A. signed a long-term contract with the Russian company

(The amounts are stated in Euro unless otherwise mentioned)

SOJUZGAZEXPORT for purchase and import of natural gas. The contract was transferred to DEPA S.A. The delivery of natural gas started in 1996. The contract expires in 2026. The quantitative and qualitative characteristics of the gas as well as the gas price are defined using the specific formula, which is also defined in the contract.

ii) In February 1988, DEP S.A. signed a long-term contract with the Algerian State owned company Sonatrach for purchase and import of liquefied natural gas The contract was transferred to DEPA S.A... The contract came into force in 2000 and its term of duration is 21 years and was renewed (till end 2022).. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. The natural gas price is also determined using the formula which is defined in the contract.

iii) On 23 December 2003 DEPA S.A. signed a long-term contract with the Turkish company “Botas” for purchase and import of natural gas. The contract came into force in 2007 and its term of duration is till January 1st, 2022. DEPA will receive in 2022 and 2023 quantities of gas that it did not receive in previous years in order to complete the contract. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. As from June 15th, 2011, the natural gas price is determined using the particular formula, following the decision issued by the Stockholm International Court of Arbitration (ICC).

iv) On 19 September 2013, DEPA S.A. signed a long-term contract with the Azerian company “SOCAR” for the purchase and import of natural gas from 2020 to 2044. The price of the gas is determined using the formula which is defined in the contract. The contract has been fully transferred by SOCAR to Azerbaijan Gas Supply Company (AGSC), based on a tripartite agreement signed on 17 December 2013.

40.3 Other contingent liabilities

The Group’s companies tax non-audited years by tax authorities are presented in the following table:

COMPANY	COUNTRY	TAX NON-AUDITED YEARS
DEPA COMMERCIAL S.A.	GREECE	2016-2021
NATURAL GAS-HELLENIC ENERGY COMPANY	GREECE	2017-2021
GASTRADE	GREECE	2016-2021
NORTH SOLAR S.A.	GREECE	2021

For the Group’s companies operating in Greece the audit for the issuance of the Tax Compliance Certificate for FY 2021 is in progress and the relevant tax certificates are to be issued after the publication of the financial statements of 31.12.2021 and no significant burden for the Company and the Group is expected.

Regarding FYs from 2011 to 2015, the parent company was subject to tax audit from Company’s Auditors, received Tax Compliance Report in accordance with paragraph 5, Article 82, Law 2238/1994 and Article 65A, paragraph 1, Law 4171/413. Pursuant to POL.1006/5.1.2016 the companies which have received tax certificate with unqualified conclusion are not exempted from the statutory tax audit of the competent tax authorities. Thus, the Greek tax authorities have the right to conduct tax audit of the FYs they choose, taking into account the procedures performed for the issuance of the tax compliance certificate.

Moreover, in compliance with the relative legislation, for FY 2016 onwards, the audit and issue of the Tax Compliance Certificate is performed on a voluntary basis. The parent company received Tax Compliance Certificate for FYs 2016, 2017, 2018, 2019 and 2020, while the subsidiary "NATURAL GAS-HELLENIC ENERGY COMPANY" – from 2017 onwards.

Following the finalization of the tax audits, Management does not expect significant tax liabilities to arise other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2015 has lapsed unless the specific provisions on 10-year, 15-year and 20-year limitation periods apply.

In 2021, tax audit was conducted/completed by the Tax Authority for FYs 2015 and 2014, and an amount of € 218,013.91 was paid for 2015, while an amount of € 1,178,899.65 was returned for 2014 to the Parent Company.

40.4 Litigations

The Group makes provisions in the financial statements regarding pending legal cases, when it is probable that an outflow of resources will be required to settle the liability and this amount can be estimated reliably. In this context, on 31.12.2021, the Group recognized provisions of € 100 k (31.12.2020: € 100 k) for legal cases (Note 34).

Legal claims /BOTAS

On 13.06.2017, DEPA SA appealed against BOTAŞ to an international arbitration under the auspices of the International Chamber of Commerce (ICC) to resolve the dispute for the second and third request to adjust the contractual price (PR2-2011, PR3-2016). The Arbitration Court issued its decision on 10.01.2020, which largely justifies DEPA SA, imposing the retroactive reduction of the contract price from 15.06.2011, and awarding in favor of DEPA SA the difference from the application of the new price in all invoices from 15.06.2011 onwards. BOTAS paid this difference on 05.03.2020. At the same time, on 09.04.2020, BOTAS, filed a lawsuit for annulment of the arbitral award (set-aside), to the competent Stockholm Court of Appeal - according to the contract DEPA SA - BOTAŞ. The case was heard on 18 and 20.01.2022 and on 24.02.2022 the decision was issued, rejecting BOTAŞ claim in its entirety and DEPA was finally justified

ELFE litigation

i) Regarding the counter lawsuits - debts (DEPA lawsuit) and invalidity of the oil contract clause for the period 2010-2015 (ELFE lawsuit): Recently, Num. 689/10.02.2022 decision of the Three-Member Court of Appeal of Athens was issued following the appeals made by both sides against Num. 3038/2019 decision of the Athens Multi-Member Court of First Instance, following which the Court of Appeal - on the one hand - accepted the appeal of DEPA and rejected the appeal of ELFE, while - on the other hand - partially accepted the lawsuit of DEPA against ELFE regarding the amount of € 71,507,201.09 legally effective, and ELFE's lawsuit against DEPA was completely dismissed. On 10.03.2022, ELFE filed the appeal against Num. 689/2022 decision of the Three-Member Court of Appeal of Athens, determined for hearing on 08.05.2023.

ii) Regarding the lawsuit of ELFE for invalidity of an oil clause of contracts for the period 2002-2009: Recently, Num. 991/23.03.2022 decision of the Athens Multi-Member Court of First Instance was issued, which postpones, according to article 249 of the Code of Civil Procedure the lawsuit hearing till the issue of an irrevocable decision on the above case i.

(The amounts are stated in Euro unless otherwise mentioned)

40.5 Liens

In order to secure trade receivables, the Parent Company has filed liens on their property, totaling Euro 75 million.

41. Measurement of fair value of financial instruments

The fair value of a financial asset is the amount received for the sale of an asset or paid for the settlement of a liability in a normal transaction between two traders at the valuation date.

Fair value valuation methods fall into three categories:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

Assets and liabilities financial derivatives carried at fair value in 2020 and 2021 are as follows:

Group

	Balance as at 31/12/2021				Balance as at 31/12/2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Risk hedging derivatives		-	-	-	202.235	-	-	-
Liabilities								
Risk hedging derivatives	14.213.593	-	-	-		-	-	-

Company

	Balance as at 31/12/2021				Balance as at 31/12/2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Risk hedging derivatives		-	-	-		-	-	-
Liabilities								
Risk hedging derivatives	14.246.318	-	-	-		-	-	-

The fair value of financial assets traded in active markets is determined based on the quoted prices effective as at the Balance Sheet date. An "active" market exists when prices are readily available and regularly reviewed, quoted by stock exchange, stockbroker, segment, rating agency or regulator. These financial instruments are included in level 1.

The fair value of financial assets not traded in active markets (e.g. derivative contracts outside the derivatives market) is determined applying valuation techniques, based largely on available information about active market transactions, while using as few estimates of the entity as possible. These financial instruments are included in level 2.

If valuation techniques are not based on quoted prices, then financial instruments are included in level 3.

There is no obligation to disclose levels 1,2,3 since the fair value of those assets measured at unamortized cost does not materially differ from the corresponding accounting value. There are no transfers between the levels compared to 31 December 2020.

42. Financial derivatives

Derivative financial instruments are used only for hedging purposes and not as for-profit investments. However, when such derivatives do not qualify for hedge accounting, they are classified as “available for sale derivatives”.

The total fair value of a risk hedging derivative is classified as a non-current asset or liability when its maturity date is later than 12 months, otherwise it is classified as a current asset.

Cash flows hedging derivatives

During the year ended as at 31 December 2021, revenue related to contracts settled within the year, amounting to €1.848.567 (in 2020 cost 1.252.225) was transferred to the Statement of Comprehensive Income. This amount is offset with revenue and expenses arising from transactions with the Group's and the Company’s customers and suppliers.

Regarding the on-going contracts to be settled within the year, the total valuation is negative standing at €14.213.593 (2020: positive €202.235) and is included in the item "Risk hedging reserves”. The financial instruments relate to natural gas price swaps.

(The amounts are stated in Euro unless otherwise mentioned)

43. Financial assets and financial liabilities: presentation

The Group's financial assets and financial liabilities are analyzed per category as follows:

	GROUP				GROUP			
31.12.2021					**31.12.2020**			
Financial Assets	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term receivables	9.643.940	-	-	9.643.940	5.031.689	-	-	5.031.689
Derivatives	-	-	-	-	-	-	202.235	202.235
Trade and other receivables	578.183.038	-	-	578.183.038	351.859.770	-	-	351.859.770
Cash and cash equivalents	265.891.965	-	-	265.891.965	240.377.175	-	-	240.377.175
Total	**853.718.944**	**-**	**-**	**853.718.944**	**597.268.633**	**-**	**202.235**	**597.470.868**

31.12.2021					**31.12.2020**			
Financial Liabilities	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term liabilities	29.732.498	-	-	29.732.498	27.823.258	-	-	27.823.258
Trade and other payables	318.065.743	-	-	318.065.743	305.607.728	-	-	305.607.728
Lease liabilities								
Derivatives	-	-	14.213.593	14.213.593	-	-	-	-
Loans	4.000.000	-	-	4.000.000	-	-	-	-
Total	**351.798.241**	**-**	**14.213.593**	**366.011.834**	**333.430.986**	**-**	**-**	**333.430.983**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY				COMPANY			
31.12.2021					**31.12.2020**			
Financial Assets	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term receivables	8.324.793	-	-	8.324.793	3.689.443	-	-	3.689.443
Derivatives	-	-	-	0	-	-	-	0
Trade and other receivables	466.064.623	-	-	466.064.623	306.435.780	-	-	306.435.780
Cash and cash equivalents	249.224.389	-	-	249.224.389	187.364.435	-	-	187.364.435
Total	**723.613.805**	**-**	**-**	**723.613.805**	**497.489.659**	**-**	**-**	**497.489.659**

31.12.2021					**31.12.2020**			
Financial Liabilities	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term liabilities	33.600	-	-	33.600	22.400	-	-	22.400
Trade and other payables	252.804.797	-	-	252.804.797	260.668.232	-	-	260.668.232
Lease liabilities								
Derivatives	-	-	14.246.318	14.246.318	-	-	-	-
Total	**252.838.397**	**-**	**14.246.318**	**267.084.715**	**260.690.632**	**-**	**-**	**260.690.632**

44. Other significant disclosures

On January 19, 2021, the process of transfer of the shares of "DEPA INTERNATIONAL PROJECTS" (13322 decision of GEMI) to the shareholders of the Company was completed based on the Extraordinary General Meeting of Shareholders of the Company on 12.11.2020, which decided to reduce the Company's capital in kind by the amount of € 83,402,754.56 and in cash by the amount of € 1,147.08 with the cancellation of a total of nine hundred forty seven thousand three hundred forty one (947,341) common shares, respectively (a) on the return to the Company's Shareholders a total of 724.201 common shares of the company "DEPA INTERNATIONAL PROJECTS" owned by the Company based on their participation percentages, i.e. 65% for the Hellenic Republic Asset Development Fund S.A. and 35% for the "HELLENIC PETROLEUM S.A." and (b) on payment of cash to the shareholders of the Company in proportion to their rights in the capital of the Company. Following this decrease, the Company's Capital amounted to € 17,518,199.20 divided into 198,980 shares of a nominal value of € 88.04 each.

On February 25, 2021, DEPA together with DEPA International Projects and Corinth Pipeworks (CPW) signed a Memorandum of Understanding (MoU), which aims at implementing joint actions to promote and expand the use of hydrogen in the energy system of Greece.

On December 20, 2021, a private equity under the title "ENERGY COMPETENCE CENTER" was established, in which DEPA holds an investment of 10% in its share capital. (On 04/03/2022 DEPA paid the participating interest of € 143,000). The company's objective is to promote innovation in domestic entrepreneurship, shared use of facilities and equipment, exchange of knowledge and expertise, networks generation and implementation of research projects.

45. Implications following the implementation of the Final Decision regarding IAS 19 "Employee Benefits"

Due to the amendment of IAS 19 "Employee Benefits", regarding Attributing Benefits to Periods of Service to a specific defined benefit plan, the Group has revised the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Equity for the previous years.

In May 2021, the International Financial Reporting Interpretations Committee issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in the past, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy in accordance with par. 14-22 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

(The amounts are stated in Euro unless otherwise mentioned)

The amendments to IAS 19 have been applied retrospectively to the Group's Financial Statements and are presented below as follows:

Statement of Financial Position

ASSETS	01/01/2020 Published	Adjustments	01/01/2020 Revised	31/12/2020 Published	Adjustments	31/12/2020 Revised
Fixed assets						
Goodwill	14.635.563		14.635.563	14.635.563		14.635.563
Tangible assets	11.339.573		11.339.573	12.572.076		12.572.076
Investement property	395.990		395.990	2.367.791		2.367.791
Intangible assets	46.735.633		46.735.633	44.483.486		44.483.486
Right-of-use assets	2.625.570		2.625.570	2.126.082		2.126.082
Participations in joint ventures	-		-	5.921.279		5.921.279
Other long-term receivables	3.944.912		3.944.912	5.031.689		5.031.689
Deferred tax assets	10.770.277	-79.765	10.690.512	26.852.209	-92.809	26.759.400
Total fixed assets	**90.447.518**	**-79.765**	**90.367.753**	**113.990.175**	**-92.809**	**113.897.366**
Current assets						
inventories	21.887.624		21.887.624	45.443.849		45.443.849
Trade and other receivables	255.815.996		255.815.996	351.859.770		351.859.770
Derivative financial assets	-		-	202.235		202.235
Cash and cash equivalents	209.574.749		209.574.749	240.377.175		240.377.175
Total current assets	**487.278.369**	**-**	**487.278.369**	**637.883.029**	**-**	**637.883.029**
Assets for sale	991.947.146		991.947.146	72.735.503		72.735.503
TOTAL ASSETS	**1.569.673.033**	**-79.765**	**1.569.593.266**	**824.608.707**	**-92.809**	**824.515.898**
Liabilities						
EQUITY						
Share capital	180.632.020		180.632.020	100.922.101		100.922.101
Reserves	224.637.877		224.637.877	245.082.534		245.082.534
Retained earnings	565.223.238	252.590	565.475.828	120.425.594	293.897	120.719.491
Total equity	**970.493.135**	**252.590**	**970.745.725**	**466.430.229**	**293.897**	**466.724.126**
Liabilities						
Long-term liabilities						
Other provisions	1.147.924		1.147.924	100.000		100.000
Government grants	2.511.513		2.511.513	3.180.342		3.180.342
Defined employee benefit obligations	1.219.796	-332.356	887.440	1.423.739	-386.706	1.037.033
Lease liabilities	1.829.401		1.829.401	1.750.526		1.750.526
Other long-term liabilities	25.862.098		25.862.098	27.823.258		27.823.258
Total long-term liabilities	**32.570.732**	**-332.356**	**32.238.376**	**34.277.865**	**-386.706**	**33.891.159**

(The amounts are stated in Euro unless otherwise mentioned)

Short-term liabilities						
Suppliers and other liabilities	139.869.126		139.869.126	305.607.728		305.607.728
Lease liabilities	861.165		861.165	473.313		473.313
Derivative financial assets	254.370		254.370	-		0
Income tax payable	18.220.601		18.220.601	17.060.083		17.060.083
Government grants	111.485		111.485	120.990		120.990
Total short term liabilities	**159.316.747**	**-**	**159.316.747**	**323.262.114**	**-**	**323.262.114**
Liabilities associated with Assets for sale	407.292.418		407.292.418	638.499		638.499
Total liabilities	**599.179.897**	**-332.356**	**598.847.541**	**358.178.478**	**-386.706**	**357.791.772**
TOTAL EQUITY AND LIABILITIES	**1.569.673.033**	**-79.766**	**1.569.593.266**	**824.608.707**	**-92.809**	**824.515.898**

STATEMENT OF COMPREHENSIVE INCOME

	31/12/2020 Published	Adjustments	31/12/2020 Revised
Turnover (sales)	549.805.081		549.805.081
Cost of goods sold	-483.498.192		-483.498.192
Gross profit	**66.306.889**	**0**	**66.306.889**
Administrative expenses	-17.340.242	49.956	-17.290.286
Selling expenses	-16.819.649	-10.468	-16.830.117
Other income / Other (expenses)	-2.826.440		-2.826.440
Amortisation of Grants	120.990		120.990
Profit / (Losses) from exchange differences	8.268.980		8.268.980
Operating result	**37.710.528**	**39.488**	**37.750.016**
Profits / (Losses) from jointly controlled entities	-102.721		-102.721
Investment Income	-		0
Financial expenses	-2.072.089		-2.072.089
Financial income	7.611.327		7.611.327
Profit before tax	**43.147.045**	**39.488**	**43.186.533**
Income tax	-3.523.981	-9.477	-3.533.458
Profits after taxes from continuing operations	**39.623.064**	**30.011**	**39.653.075**
Profits after taxes from discontinued operations	**-58.179.478**		-58.179.478
Profits after taxes from continuing & discontinued operations	**-18.556.414**	**30.011**	**-18.526.403**
Other Comprehensive Income / (losses)			
Amounts not classified in the Income Statement of continuing operations			
Actuarial gains / (losses)	-38.330	14.863	-23.467
Income tax related to actuarial losses	9.199	-3.567	5.632
Other adjustments			

Amounts classified in the Income Statement of continuing operations			
Valuation of Financial Assets	-788.994		-788.994
Reclassification of hedging transactions through the statement of comprehensive income	1.252.225		1.252.225
Income Tax related to valuation of Financial Assets	-111.175		-111.175
Amounts not classified in the Income Statement of discontinued operations			
Actuarial gains / (losses)	1.023.042		1.023.042
Income tax related to actuarial losses	-220.334		-220.334
Other Total Income after taxes	**1.125.632**	**11.296**	**1.136.928**
Total comprehensive income	**-17.430.782**	**41.307**	**-17.389.475**

46. Events subsequent to the Statement of Financial Position

On 27.01.2022, the Final Investment Decision (FID) for the construction of the Independent Natural Gas System (INGS) of Alexandroupolis was taken by the shareholders of Gastrade SA. The FID is the last and most important milestone, before entering the project's construction phase. The General Assembly unanimously approved that all requirements for the materialization of the project have been secured, and the project is on track in line with its schedule. The construction and operation of the Alexandroupolis Liquefied Natural Gas (LNG) Terminal will contribute to the energy security, liquidity and diversification of the country and the entire Southeastern Europe region, strengthening the strategic role of Greece and offering alternative sources and routes for the supply of natural gas in the area. The Floating Storage and Regasification Unit (FSRU), with a capacity of 153,500 c.m. of LNG, will be connected to the National Natural Gas Transmission System of Greece with a 28 km long pipeline, through which the gasified LNG will be transmitted to the markets of Greece, Bulgaria and the wider region, from Romania, Serbia and North Macedonia, as all the way to Moldova and Ukraine. The Terminal is expected to operate by the end of 2023, with the contracted regasification capacity already reaching up to 50% ofit's technical capacity of 5.5 billion c.m. per year. It is noted that Alexandroupolis INGS is included and financed by the Operational Program of the NSRF "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPAnEK), with an amount of public spending of 166.7 million Euros.

On 07.04.2022, in the context of the implementation of the Business Plan 2020-2024 and 2021-2025, the Board of Directors of DEPA decided to acquire 100% of the shares of the company under the title "NEW SPES CONCEPT SA.". The company develops projects for production of electricity from solar energy through photovoltaics (PV).

Recent geopolitical developments, taking place in in Ukraine, in line with the economic sanctions imposed on Russia by the European Union and the United States of America, have generated conditions of economic uncertainty at European and global level. No overall final economic impact of the Russia-Ukraine geopolitical events on the global and Greek economies and businesses can be currently estimated due to the high degree of uncertainty arising from inability to project the final outcome. In any case, the Management of the Group and the Parent Company constantly monitors the developments and evaluates any potentially arising further effects on the operation of the Group and the Parent Company. The Group regards these events as non-adjusting events after the reporting period and their potential impact cannot be currently estimated. So far, the situation in Ukraine and the resulting ongoing turmoil at multiple levels have not affected the supply of our company with natural gas by its supplier, Gazprom Export.

(The amounts are stated in Euro unless otherwise mentioned)

No. 1442/1/18.03.2022 and 1449/1/03.06.2022 decisions of DEPA Board of Directors extended the application of the mechanism of direct or indirect provision of aid / discounts to domestic (basically) natural gas consumers for the 1st quarter and April 2022 respectively in order to partially relieve the consumers from the substantial increases burdening the natural gas bills due to the energy crisis, in addition to the measures taken by the State for the same purpose. The cost of providing these aids/discounts by the Company for the period January-April 2022 stands at € 84.8 million.

There were no other events subsequent to the financial statements as of 31 December 2021 that would have a significant impact on the understanding of these Financial Statements and should either have been disclosed or affect the amounts in the published financial statements.

47. UNBUNDLED FINANCIAL STATEMENTS

DEPA COMMERCIAL SA STATEMENT OF FINANCIAL POSITION 31/12/2021	Total company	NG supply	Electricity Supply	Other operations
ASSETS				
Fixed assets				
Tangible assets	12.494.252	12.494.252	-	0
Investement property	3.454.063	-	-	3.454.063
Intangible assets	1.593.792	1.593.792	-	-
Investments in subsidiaries	48.254.133	48.254.133	-	-
Investments in joint ventures	33.040.640	33.040.640	-	-
Right-of-use assets	695.334,16	695.334	-	-
Other long-term receivables	8.324.793	8.324.793	-	-
Deferred tax assets	16.291.447	16.266.853	-	24.594
Total fixed assets	**124.148.454**	**120.669.797**	**-**	**3.478.657**
Current assets				
Inventories	98.709.042	98.709.042	-	-
Trade and other receivables	466.064.623	465.955.370	-	109.253
Cash and cash equivalents	249.224.389	249.224.389	-	-
Total current assets	**813.998.054**	**813.888.801**	**-**	**109.253**
TOTAL ASSETS	**938.146.508**	**934.558.598**	**-**	**3.587.910**
LIABILITIES				
EQUITY				
Total equity	**609.963.099**	**606.483.182**	**(49.128)**	**3.529.044**
LIABILITIES				
Long-term Liabilities				
Defined employee benefit obligations	899.945	899.945	-	-
Deferred tax liabilities	-	-	-	-

Long-term government grants	2.994.456	2.994.456	-	-
Other provisions	-	-	-	-
Long-term lease liabilities	160.208	160.208	-	-
Other long-term liabilities	33.600	-	-	33.600
Total long-term liabilities	**4.088.209**	**4.054.609**	**-**	**33.600**
Short-term liabilities				
Trade and other liabilities	252.804.797	252.730.404	49.128	25.265
Short-term lease liabilities	558.990	558.990	-	-
Income tax payable	56.331.658	56.331.658	-	-
Short-term government grants	153.438	153.438	-	-
Derivative Financial Assets	14.246.318	14.246.318	-	-
Total current liabilities	**324.095.201**	**324.020.808**	**49.128**	**25.265**
Total liabilities	**328.183.410**	**328.075.416**	**49.128**	**58.865**
TOTAL EQUITY AND LIABILITIES	**938.146.508**	**934.558.598**	**(0)**	**3.587.910**

DEPA COMMERCIAL SA INCOME STATEMENT 1/1/2021 - 31/12/2021	**Total company**	**NG supply**	**Electricity Supply**	**Other operations**
Turnover				
Turnover (sales)	1.405.875.811	1.405.875.811	-	-
NG transit fees & other network services	64.090	64.090	-	-
Sales in Bulgaria (gas supply license)	11.199.400	11.199.400	-	-
Sale of Materials	2.815	2.815	-	-
Total turnover	**1.417.142.117**	**1.417.142.117**	**-**	**-**
Expenses & Purchases				
Cost of sales	(1.136.283.795)	(1.136.283.795)	-	-
Other cost of sales expenses	(21.841.334)	(21.841.334)	-	-
Other distribution expenses	(1.798.837)	(1.798.837)	-	-
Remuneration and staff costs	(4.081.616)	(4.081.616)	-	-
Third party fees	(10.625.666)	(10.585.548)	(40.118)	-
Utilities	(2.730.893)	(2.637.699)	(2.677)	(90.517)
Taxes – duties	(969.060,08)	(939.535)	-	(29.525)
Other expenses	(5.821.486)	(5.819.486)	(2.000)	-
Depreciation	(2.007.485)	(1.830.859)	-	(176.626)
Provisions	(27.121)	(27.121)	-	-
Other income / (expenses)	84.182.549	83.758.690	-	423.859
Amortisation of Grants	153.438	153.438	-	-
Profits / (Losses) from associates	-	-	-	-
Impairment of investments in associates	-	-	-	-
(Losses) / Profit from exchange differences	1.419.048	1.419.048	-	-
Total Expenses & Purchases	**(1.100.432.258)**	**(1.100.514.655)**	**(44.795)**	**127.192**
Operating Profit	**316.709.859**	**316.627.462**	**(44.795)**	**127.192**

(The amounts are stated in Euro unless otherwise mentioned)

Income from investments	10.258.836	10.258.836	-	-
Income from disposal of investments	-	-	-	-
Profit from distribution to owners	-	-	-	-
Financial expenses	(1.383.694)	(1.383.694)	-	-
Financial income	9.371.189	9.371.189	-	-
Earnings before tax	**334.956.190**	**334.873.793**	**(44.795)**	**127.192**

General Principles

DEPA Commercial SA prepares, submits for audit and publishes annual financial statements under IFRS in accordance with the relevant provisions of CL 4548/2018, as well as Laws 3229/2004 and 3301/2004.

On 16.04.2021 RAE decision Num. 250/2021, granted an Electricity Supply License to DEPA Commercial SA.

The Company, as a horizontally Integrated Enterprise, took into account the provisions of Law 4001/2011 (Government Gazette A '179) and decision 162/2019 (Government Gazette B' 1730/2019) regarding the preparation of separate accounts of the electricity supply operation and gas of horizontally integrated enterprises.

Based on the above, it maintains separate accounts, Statement of Financial Position and Income Statement, for the operations of Electricity Supply (Trading) and Gas Supply (Trading).

The Company's other operations, excluding gas and electricity, are recorded in consolidated non-unbundled accounts (Other operations).

At the end of the year, the Company prepares and publishes – in compliance with IFRS – unbundled income statement (before tax) and balance sheet per operation. The sums of the unbundled Financial Statements are equal to and agree with the Balance Sheet and the Income Statement of DEPA Commercial SA, prepared in accordance with the International Financial Reporting Standards, with the exception of income tax, since the unbundled Financial Statements are presented at earning before tax level. The above statements are included in the notes to the Company's annual financial statements, are approved and legally signed, and contain Auditors certificate, making reference to RAE approved regulations, in accordance with paragraph 4, article 141, Law 4001/2011.

Separation Methods and allocation rules

Introduction

The Company maintains separate accounts and prepares unbundled financial statements for the following operations:

1) Natural Gas Supply
2) Electricity Supply
3) Other Operations

The separate internal accounts include the balance sheet and income statement, as would be prepared if performed by different companies following the standards and the rules approved by RAE, governing them on a case-by-case basis.

Unbundled accounts are prepared by means of allocating the data of the Company's accounts into operating segments, i.e. Natural Gas Supply, Electricity Supply and Other Operations. Regarding the accounts that cannot be allocated directly to an operation as they relate to either more than one operation or to the entire gas, electricity, and other operations (e.g., rentals, utility), the Principles and Regulations stated in the Decision 162/2019 (Government Gazette B '1730/2019) are applied.

General Principles and Methodology

The methodology applied under the preparation of the separate accounts includes the following steps:

a) Determining the distinct operations, into which the Company's accounts must be allocated based on the accounting treatment, i.e. Natural Gas Supply, Electricity Supply and Other Operations.

b) Collecting the accounts directly attributable to the separate operations and attaching of these accounts (DIRECT ALLOCATION). At this stage, Assets, Liabilities, Income and Expense Accounts are allocated to directly related operations. The Company also uses other variables for direct allocation of items to operations (cost / profit centers).

c) Collecting the accounts that can not be directly related and allocated to separate operations.

d) Dividing the accounts that can not be directly related and allocated to discrete operations according to the regulations rules (INDIRECT ALLOCAITON), so that they could be finally integrated with the operations account, arising from (b).

e) Preparation of separate income statements for the Company's discrete operations Natural Gas Supply, Electricity Supply and Other Operations.

f) Preparation of separate balance sheets of the discrete operations of the Horizontal Integrated Enterprise

The account refers to the balance presented per the Company's trial balance.

Methods of Allocation

Direct Allocation of the Accounts to the Relative Operations

Direct allocation is mainly based on the criterion of the use or the way of generating the particular account. The direct way of allocating an account to an operation concerns allocation without applying the intermediate method of allocation. The accounts directly related to an operation are directly and fully allocated to that operation.

In order to prepare the financial statements, the following actions are performed at least at the General Accounting level:

a) The cost/profit centers are recorded, in order to determine the limits and the relations between the Natural Gas Supply, Electricity Supply and Other Operations.

b) The sums of the cost/profit centers and accounts are reconciled with the Company's consolidated balance sheet.

c) The balance sheet accounts are codified and grouped into sections of the Balance Sheet and the Income Statements, guided by the Company's Financial Statements.

Under this unbundling, supporting documents and transactions that relate exclusively to one operation or report a separate amount per operation directly update the separate accounts per operation.

Indirect Allocation of the Accounts to the Relative Operations

The accounts that can not be fully allocated to an operation are unbundled based on allocation keys recorded in Decision 162/2019 (Government Gazette B '1730/2019).

Allocation Keys (Indirect Allocation)

DEPA Commercial SA uses exclusively the following keys for the accounts that cannot be allocated directly to the distinct operations based on the guidelines recorded in Decision 162/2019 (Government Gazette B '1730/2019).

(a) "Total Operation Directly Allocated Assets"

(b) "Operation Turnover"

(c) "Operation Personnel Fees and Expenses"

(The amounts are stated in Euro unless otherwise mentioned)

(d) "Operation Results"

Verification of Regulatory Information

RAE can conduct extraordinary audits, in order to verify that the Horizontal Integrated Enterprise "DEPA Commercial SA" and/or the auditors cooperating with it, apply the provisions of Articles 141 and 89 of Law 4001/2011 regarding the obligation to keep separate Balance Sheet and Income Statement accounts and correctly apply the Principles and Regulations for allocation of Assets and Liabilities and Expenses and Revenues for the preparation of the above separate accounts, for each of the Company's operations.
Therefore, RAE is in position to access the accounts of every Horizontal Integrated Enterprise and is entitled to request that the auditors of this enterprise should provide additional explanations or clarifications regarding their reports, as well as additional financial information regarding the issues, included in these reports. For this purpose, the Companies take care to legally ensure this RAE potential in order to be able to perform its responsibilities smoothly in relation to the arising above obligations. The Principles and Regulations for allocation of Assets and Liabilities and Expenses and Revenues, which apply as above for the preparation of the separate accounts of the Company's Natural Gas Supply, Electricity Supply and Other Operations are Fixed and are amended following RAE decision, whenever deemed appropriate.

Publication of Unbundled Financial Statements

Within fifteen (15) working days from the approval of the financial statements by the General Meeting of its shareholders, the Company will disclose to RAE the annual financial statements, which include the unbundled financial statements together with the Independent Auditor's Report and, in line with the Principles and Regulations for Allocation, explanatory notes regarding the Principles and Regulations for allocation of Assets and Liabilities and Expenses and Revenues, Auditors'' Reports.

Iraklio Attikis, 28 July 2022

Chairman of the BoD	Chief Executive Officer	Executive Director Coordinating Division Financial Activities	Director Cost Accounting and Financial Statements
IOANNIS PAPADOPOULOS ID NUM. AK 005500	KONSTANTINOS D. XIFARAS ID NUM. AK 739332	MARIA FANTRIDAKI ID NUM. X 070908 FIRST CLASS LICENSE O.E.E.750	LEONIDAS MOUZAKITIS ID NUM. AM 520882 FIRST CLASS LICENSE O.E.E. 14456