

DEPA COMMERCIAL SINGLE MEMBER S.A. (DEPA S.M.S.A.)

Annual Separate and Consolidated Financial Statements for FY from January 1, 2025 to December 31, 2025 in accordance with International Financial Reporting Standards (IFRS) 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 SINGLE MEMBER S.A. on July 30th, 2026

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COMPANY INFORMATION

Board of Directors:	Antonios Diamataris - Chairman of BoD Konstantinos Xifaras - CEO Jordan Prokopidis - Vice Chairman of BoD Vasiliki Hliopoulou - Member of BoD Despina Kalliouri - Member of BoD Pavlos Kamaras - Member of BoD Dimitrios Manolis - Member of BoD | Representative of DEPA employees Evangelos Kosmas - Member of BoD | Representative of DEPA employees Marica Labrou - Member of BoD Dimitrios Skalaios - Member of BoD Charalambos Pilitsidis (since 18/07/2025)
Other members of BoD for the year:	Nikolaos Tsafos - Member of BoD (from 04/09/2024 to 14/03/2025)
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 FOR THE PERIOD 1.1.2025-31.12.2025

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1. ATTICA GAS SUPPLY COMPANY – HELLENIC SINGLE MEMBER SOCIETE ANONYME OF ENERGY

(d.t. “NATURAL GAS – HELLENIC ENERGY COMPANY”)

2. GASTRADE SOCIÉTÉ ANONYME OF NATURAL GAS CONSTRUCTION AND ENGINEERING (distinctive title "GASTRADE S.A.")

3. NORTH SOLAR SINGLE MEMBER SOCIÉTÉ ANONYME (distinctive title "NORTH SOLAR S.M.S.A.")

4. NEW SPES CONCEPT SINGLE MEMBER SOCIÉTÉ ANONYME (distinctive title "NEW SPES CONCEPT S.M.S.A.")

5. NORTH SOLAR 1 SINGLE MEMBER SOCIÉTÉ ANONYME (distinctive title "NORTH SOLAR 1 S.M.S.A.")

6. ALEXANDROUPOLIS POWER PLANT S.A.

7. FIER THERMOELECTRIC SH.A.

8. LARISSA THERMOELECTRIC S.A.

9. GAIO PHOTOVOLTAIC S.A.

10. ERMIS 2 ENERGY S.A.

11. ATLANTIC-SEE LNG TRADE S.A.

12. MINING X ENERGY SINGLE MEMBER P.C.

13. ENERGY LIVADEIAS 3 SINGLE MEMBER P.C.

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I. DEPA COMMERCIAL S.M.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 (01.01.2025-31.12.2025). 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.M.S.A. (hereinafter referred to as "DEPA S.M.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 (1/1/2025 - 31.12.2025) was as follows:

Parent Company

DEPA COMMERCIAL S.M.S.A. (DEPA) is wholly owned by the Hellenic Company of Assets and Participations S.A. ("HCAP").

DEPA COMMERCIAL S.M.S.A. Subsidiaries

1. ATTIKI GAS SUPPLY COMPANY –HELLENIC COMPANY OF ENERGY SINGLE MEMBER SOCIETE ANONYME (d.t. "NATURAL GAS - HELLENIC ENERGY COMPANY") (shareholder 100% DEPA)
2. NORTH SOLAR S.M.S.A (shareholder 100% DEPA)
3. NORTH SOLAR 1 S.M.S.A. (shareholder 100% DEPA)
4. NEW SPES CONCEPT S.M.S.A. (shareholder 100% DEPA)
5. MINING X ENERGY SINGLE MEMBER PRIVATE COMPANY (shareholder 100% DEPA)
6. ENERGY LIVADEIAS 3 SINGLE MEMBER PRIVATE COMPANY (shareholder 100% DEPA)
7. SOUTH STAFF S.A. (shareholder 100% DEPA)

Jointly controlled entities & Associates

1. GASTRADE CONSTRUCTION AND TECHNICAL COMPANY OF NATURAL GAS (d.t. "GASTRADE S.A.") (shareholder 20% DEPA)
2. ALEXANDROUPOLIS POWER PLANT S.A (shareholder 29% DEPA)
3. FIER THERMOELECTRIC SH.A. (shareholder 35% DEPA)
4. LARISSA THERMOELECTRIC S.A. (from 13.6.2025 shareholder 35% DEPA)
5. GAIO PHOTOVOLTAIC S.A. (from 25.11.2025 shareholder 49,81% DEPA)
6. ATLANTIC-SEE LNG TRADE S.A. (from 4.11.2025 shareholder 40% DEPA)
7. NRG POWER SH.P.K. (from 22.10.2025 to 5.12.2025 shareholder 50% DEPA)

In 2026, the Company acquired the following entity.

Jointly controlled entities & Associates

1. ERMIS 2 ENERGY S.A. (from 30/04/2026 shareholder 49% DEPA)



3. Financial Results

The General Meeting of Shareholders of DEPA S.M.S.A. held on June 29, 2007 approved the preparation of the Annual Financial Statements of DEPA S.M.S.A. & the Group based on the International Accounting Standards adopted by the European Union.

According to IFRS, the Group's Financial Results for the FY 2025 compared to FY 2024 are as follows:

The Group's Financial Data (€)

	THE GROUP	
	01/01-31/12/2025	**01/01-31/12/2024**
1. STATEMENT OF COMPREHENSIVE INCOME		
-Turnover (sales)	1.683.651.592	1.440.989.181
-Gross profit/(loss)	26.387.842	(59.781.604)
-Operating profit	(76.165.452)	(110.480.644)
-Profit/(Loss) before tax	(60.783.039)	(104.617.544)
-Profit/(Loss) after tax	(50.341.426)	(84.992.171)
-Total comprehensive income after tax	(51.917.344)	(82.634.882)

	THE GROUP	
2. STATEMENT OF FINANCIAL POSITION	**31.12.2025**	**31.12.2024**
-Total fixed assets	293.735.909	255.551.374
-Inventory	63.155.808	76.809.279
-Trade and other receivables	543.370.776	465.535.266
-Derivatives	1.600	2.037.771
-Cash and cash equivalents	29.979.864	30.047.220
TOTAL ASSETS	930.243.957	829.980.910
-Total Equity	460.742.619	512.659.963
-Total long-term liabilities	65.262.052	41.410.045
-Total short-term liabilities	404.239.286	275.910.902
TOTAL EQUITY AND LIABILITIES	930.243.957	829.980.910

4. *DEPA COMMERCIAL S.M.S.A. 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.

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***: Interest rate risk concerns the possibility of a change in the fair value or the future cash flows of a financial instrument due to changes in market interest rates. The Group's exposure to market risk relates mainly to the Group's long-term loan liabilities, which bear a floating interest rate. Management monitors interest rate fluctuations and the Group's financing needs on a continuous basis. Furthermore, Management monitors financial market conditions and the Group's financing needs, with the aim of maintaining an optimal interest rate and limiting its exposure to the relevant risk. In this context, Management assesses, on a case-by-case basis, the possibility of refinancing existing

borrowings, as well as the diversification of funding sources where this is deemed appropriate and cost-effective.

- ***Exchange rate risk***: The Group is exposed to foreign exchange risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which are carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31.12.2025, 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 € 2.637 k and respectively the results after tax of the Group for the closing year would be increased by € 2.057 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 € 3.224 k and respectively the results after tax of the Group for the closing year would be decreased by € 2.514 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 to natural gas, as the cost of natural gas is affected by fluctuations in oil prices and natural gas hub prices and its selling prices are partially affected compared to competitive fuels. The pricing policy of the Group is based on the natural gas supply price and the current market prices of natural gas.

  The Group, within the framework of the risk management policy it applies, may enter into derivative financial instrument contracts for the purpose of partially or fully hedging its exposure to fluctuations in the prices of natural gas, electricity and other energy products. These derivatives are used exclusively for risk management purposes and not for speculative purposes.

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 applied on customers if payment deadlines are exceeded.

The Company has a concentration of sales, as approximately 51,47% of its total sales are performed to specific electricity generation customers.

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 assessed 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.

iii. Liquidity risk

Liquidity risk is managed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available approved bank credit facilities to the Group are sufficient in order for any potential shortage of cash to be addressed.

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 31.12.2025	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	182.717.109	21.428.573	-
Financial liabilities	1.559.045	1.935.724	2.157.595
Suppliers & other liabilities	216.055.573	-	-
Derivatives	1.978.646	2.498.354	353.240

As at 31.12.2024	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	26.589.955	-	-
Financial liabilities	671.243	926.347	17.136
Suppliers & other liabilities	248.258.001	-	-
Derivatives	124.661	-	1.545.678

COMPANY

As at 31.12.2025	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	182.717.109	21.428.573	-
Financial liabilities	965.469	1.149.788	-
Suppliers & other liabilities	152.700.358	-	-
Derivatives	507.589	2.498.534	353.215

As at 31.12.2024	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	8.589.955		
Financial liabilities	180.855	245.695	-
Suppliers & other liabilities	174.362.617	-	-
Derivatives	124.661	-	-

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 ratio 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	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Total Liabilities	469.501.338	317.320.947	366.030.672	187.792.638
Less: Cash and cash equivalents	(29.979.864)	(30.047.220)	(13.205.029)	(17.460.320)
Net debt	**439.521.474**	**287.273.727**	**352.825.643**	**170.332.318**
Total Equity	**460.742.619**	**512.659.963**	**443.862.440**	**496.566.868**
Net debt/Total Equity	95,39%	56,04%	79,49%	34,30%

The increase in the net debt/total equity ratio is due to the use of Borrowings for a specific transaction. Based on Management's estimates, this ratio will decrease within the next year.

v. 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 decisions of the Regulatory Authority for Energy, Water and Waste 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 effective legal and regulatory framework, may have a significant impact on the Group's and the Company's operation, financial position, operating results and liquidity.

II.DEPA COMMERCIAL S.M.S.A

From 04/09/2024 the composition of the Board of Directors was as follows:

1. Antonios Diamataris – Chairman of the BoD (from 04/09/2024 to 04/09/2029).
2. Jordan Prokopidis – Member of the BoD & Deputy Chairman of the BoD (from 04/09/2024 to 04/09/2029).
3. Konstantinos Xifaras – Chief Executive Officer (from 04/09/2024 to 04/09/2029).
4. Pavlos Kamaras – Member of the BoD. (from 04/09/2024 to 04/09/2029).
5. Evangelos Kosmas, Member of the BoD | DEPA Representative of Employees (from 13/04/2024, according to Article 11 par. 2 b' of the Company's Articles of Association, to 12/10/2026).
6. Marica Labrou – Member of the BoD. (from 04/09/2024 to 04/09/2029).

7. Dimitrios Manolis – Member of the BoD | DEPA Representative of Employees (from 1/12/2022, according to Article 11 par. 2 b' of the Company's Articles of Association, to 12/10/2026).
8. Despoina Kalliouri (from 04/09/2024 to 04/09/2029).
9. Nikolaos Tsafos (from 04/09/2024 to 14/03/2025 upon resignation).
10. Charalambos Pilitsidis (from 18/07/2025 to 04/09/2029 replacing the resigned Member of the BoD, Mr. Nikolaos Tsafos).
11. Vasiliki Hliopoulou (from 04/09/2024 to 04/09/2029)
12. Dimitrios Skalaios – Member of the BoD (from 04/09/2024 to 04/09/2029).

1. Significant events in 2025

International Events

- In 2025, global energy demand continued to grow, although at a milder pace than in 2024, amid a slowdown in global economic activity and heightened uncertainty in international markets. The increase in energy consumption continued to come mainly from the developing economies of Asia, while low-emission technologies retained a dominant role in new investments in the energy sector. Renewable energy sources, storage systems and electromobility continued to develop at high rates internationally.
- In 2025, global inflation continued to ease, although at a slower pace than in the previous year, as geopolitical tensions and supply chain disruptions maintained pressure on commodity and energy markets. International oil and natural gas prices remained appreciably below the levels of the 2022 energy crisis, but volatility in the energy markets continued to be high, particularly in the natural gas and LNG market, mainly due to geopolitical risks and increased competition between Europe and Asia for LNG cargoes.
- Natural gas demand, following strong growth of approximately 2,8% in 2024, slowed significantly in 2025, amid weaker industrial activity and relatively high spot prices for liquefied natural gas (LNG) during the first half of the year. Demand increased by 1% in 2025, translating into an increase of approximately 40 bcm in absolute terms. The additional demand was concentrated mainly in the United States and the European Union – where it was supported by colder winter weather conditions – and in the Middle East, where the use of natural gas in the power generation sector rose rapidly, displacing the use of oil. Conversely, demand in the Asia-Pacific region remained essentially stagnant, with growth at its lowest level since the 2022 energy crisis.
- In 2025, global electricity demand increased on an annual basis by approximately 3%, down from 4,4% in 2024, when intense heatwaves had significantly boosted electricity consumption. Nevertheless, the 2025 growth rate remained higher than the annual average of 2,8% recorded between 2014 and 2024, and was also more than double the growth rate of total global energy demand in 2025 (1,3%).

Europe

- In Europe, natural gas demand in 2025 increased by 15 bcm (approximately +3%) compared to 2024, with consumption still standing significantly below the pre-crisis levels of 2021 (approximately 20% lower). During the first half of 2025, the European natural gas market was characterised by increased supply tightness, owing to the halt in the transit of Russian gas through Ukraine and the increased storage refilling requirements.
- In the first half of 2025, market conditions remained under pressure due to a combination of factors: reduced Russian pipeline gas exports to the European Union, weaker growth in liquefied natural gas (LNG) production, and increased requirements for refilling European storage facilities. This conjuncture kept natural gas prices at high levels. However, the significant increase in LNG production from July 2025 onwards contributed to a gradual normalisation of market conditions and to the easing of prices.
- Natural gas prices in Europe moved higher compared to 2024, with the TTF index displaying pronounced volatility, mainly during the first quarter of the year, but also a strong decline in the final months of the year. Prices stood at levels of approximately € 35 – 47 /MWh during the first half of 2025, while they also fell below € 30 /MWh in December 2025, ultimately closing higher than the 2024 average (average TTF MA price for 2025 of € 37,75 in 2025 compared to € 33,80 /MWh in 2024). Volatility remained elevated owing to geopolitical risks, dependence on LNG and the lower natural gas stocks following the 2024/2025 winter.

- The European Union took a historic decision on the gradual phase-out of imports of Russian natural gas, both by pipeline and LNG, with the aim of full independence by September 30, 2027. The new LNG infrastructure allowed Europe to respond more effectively to the replacement of Russian pipeline gas flows.

Greece

- In 2025, electricity demand was marginally lower at 51,4 TWh compared to 51,8 TWh in 2024. Electricity generation was higher by 2,3 TWh – mainly from natural gas units and secondarily from RES – in order to cover the significant rise in exports, which increased from 0,3 TWh in 2024 to 3,0 TWh in 2025.
- Noteworthy is the fact that the electricity interconnection balance reversed into a net export position, with exports recording a significant increase of 377%, now making Greece a net exporter of electricity. The increased exports were fed both by higher RES generation (an increase of 8,5%) and by higher generation from natural gas units (an increase of 11,5%), to which the commencement of trial operation of a new natural gas power generation unit in Komotini also contributed.
- In 2025, natural gas demand in the domestic market recorded an increase of 6% compared to 2024, reaching 70,2 TWh from 66,2 TWh in 2024, thus continuing its upward trend. The power generation sector held the largest share of domestic natural gas demand, at 70%. Demand in power generation amounted to 49,3 TWh, up by 8,5% compared to 2024. Demand from the distribution networks amounted to 13,1 TWh, an increase of 11,2% compared to 2024, while consumption by large industries, mainly refineries, amounted to 7,7 TWh, down by 13,5%.
- In 2025, natural gas exports from Greece to neighbouring countries tripled compared to 2024, to 8,6 TWh from 2,90 TWh in 2024, with the result that total natural gas demand (domestic consumption and exports) increased by 14%, to 78,8 TWh from 69,1 TWh in 2024.

DEPA

- In 2025, DEPA's sales volumes moved in line with the general market conditions and trends. At the same time, the Company maintained its momentum both in the domestic market and in its international activities, further strengthening its presence in transactions outside Greece and in organized energy markets. This development reflects the flexibility of its business model, the effective management of its portfolio and its adaptation to the changing conditions of the energy environment during the fiscal year.
- On 15.03.2024, DEPA initiated international arbitration proceedings against Gazprom Export LLC for the resolution of the dispute between the parties arising from DEPA's request dated 04.11.2022. The arbitral tribunal was constituted on 17.09.2024, and the hearing was expected to take place in the first week of July 2025. However, DEPA and GPE reached an agreement on 26.06.2025 for the out-of-court consensual settlement of their dispute and the consequent termination of the arbitration. This agreement settles the pending issues of the dispute between the two companies and secures the continuation of the uninterrupted supply of natural gas from DEPA's main supplier at least until the expiry of the contract, in full compliance with the applicable legislation and the decisions of the EU.
- Since 31.12.2024, the Hellenic Corporation of Assets and Participations S.A. (HCAP) has been the sole shareholder of DEPA, following:

  (a) the completion of the sale and transfer by "HELLENiQ ENERGY Holdings S.A." to the Hellenic Republic Asset Development Fund (HRADF) of all the shares that "HELLENiQ ENERGY Holdings S.A." held in the Company, namely all sixty-nine thousand six hundred and forty-three (69.643) common registered shares of nominal value eighty-eight and 04/100 (88,04) EUROS each, which corresponded to a participation of 35% of the Company's total capital, by virtue of and

in execution of the share sale and purchase agreement dated 19.12.2024 between "HELLENiQ ENERGY HOLDINGS S.A." and the HRADF, in accordance with Article 132 of Law 5162/2024 (Government Gazette A' 198), which was completed on 30.12.2024, whereupon the HRADF became the sole shareholder of DEPA, and

(b) on 31.12.2024, the completion of the merger by absorption of the HRADF by HCAP, in accordance with the combined application of the provisions of Articles 188A and 188B of Law 4389/2016 and of Articles 18 and 35 of Law 4601/1999, whereupon the entire property of the HRADF (assets and liabilities) was transferred to HCAP, and HCAP became the universal successor to all of the property, rights, obligations, competencies and, in general, legal relationships of the HRADF,

- In July 2025, the General Meeting of DEPA's sole shareholder decided the amendment of the relevant articles of DEPA's Articles of Association, so that the Articles of Association reflect the Company's new shareholding structure. As a consequence of the amendment of Article 1 of the Articles of Association, the Company's title is now "DEPA COMMERCIAL SINGLE MEMBER S.A." and its distinctive title "DEPA S.M.S.A.", and
- Subsequently, by virtue of RAAEY decisions No. E-123/2026 and E-124/2026, the necessary amendments were completed to (a) DEPA's natural gas supply license and (b) DEPA's electricity supply license, respectively, as regards the change in its shareholding structure and its title.
- In April 2025, by decision of DEPA's Board of Directors, the acquisition of 35% of the share capital of the société anonyme under the title "Larissa Thermoelectric S.A." was approved; the company is developing a natural gas-fired electricity generation plant with a capacity of 792 MW. The Sale and Purchase Agreement and the Shareholders' Agreement were signed on 15.04.2025, while the transaction was completed on 13.06.2025, on which date the relevant shares were also transferred.
- In August 2025, by decision of DEPA's Board of Directors, the acquisition of 49,81% of the share capital of the société anonyme under the title "Gaio Photovoltaic S.A." was approved; the company has developed and operates an electricity generation project consisting of a photovoltaic station with a capacity of 14,988 MW. The Sale and Purchase Agreement and the Shareholders' Agreement were signed on 30.09.2025, while the transaction was completed on 25.11.2025, on which date the relevant shares were also transferred.
- In August 2025, by decision of DEPA's Board of Directors, the acquisition of 49% of the share capital of the société anonyme under the title "Ermis 2 Energy S.A." was approved; the company has developed and operates an electricity generation project consisting of a photovoltaic station with a capacity of 19,9843 MW. The Share Sale and Purchase Agreement and the Shareholders' Agreement were signed on 13.10.2025. The transaction was completed on 30.04.2026, on which date the shares were also transferred.
- In October 2025, by decision of DEPA's Board of Directors, the acquisition of 100% of the share capital of the companies "South Staff Energy Production Stations S.A.", "Mining X Single Member P.C." and "Energy Livadeias 3 Single Member P.C." was approved; these companies are under development and will have a total capacity of 250 MW and a total guaranteed capacity of 641 MW, as they are also electricity storage stations. For each of the above companies, the relevant sale and purchase agreements were signed on 30.10.2025, on which date the shares were also transferred, subject to specific conditions precedent.
- In November 2025, by decision of DEPA's Board of Directors, the establishment of a joint company by DEPA and the company "AKTOR Energy" under the title "ATLANTIC SEE – LNG TRADE S.A." was approved, in which DEPA holds a 40% stake and "AKTOR Energy" a 60% stake in the share capital. The Company's purpose is the purchase and import of liquefied natural gas into Greece for the purpose of its sale and

trading outside Greece. The Shareholders' Agreement for the establishment of the company was signed on 04.11.2025.

- In the same month as its establishment (November 2025), ATLANTIC – SEE LNG TRADE signed its first 20-year agreement for the supply of US LNG from Venture Global (commencing in 2030), while also signing memoranda of cooperation for its export to Ukraine and Romania — moves that will render Greece a central export hub of the European Vertical Corridor.
- In 2025, the tests of the biogas upgrading unit of FARMA CHITAS in Filippiada were carried out, marking the commencement of biomethane production in Greece. Following the enactment of Law 5215/2025 and the issuance of the relevant regulatory framework, DEPA proceeded with the compilation of the data required for the licensing of the unit, which is expected to be completed within 2026, at which point the pioneering pilot unit will be fully ready to operate for the production and transport of bio-CNG to DEPA Commercial's Fisikon stations as a clean vehicle fuel, as well as for the supply of remote consumers or injection into the natural gas grid. The introduction of this new, renewable source constitutes an energy milestone that promotes the circular economy by utilizing organic waste, paving the way for the reduction of emissions and strengthening the country's energy independence.

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 2025, the total quantities of natural gas imported into the National Natural Gas Transmission System (NNGTS) amounted to 78,8 TWh (of which 8,6 TWh were exported to Bulgaria and Italy), recording an increase of 14% compared to 2024. It is noted that during 2025, 58,6% of total imports was through pipeline gas and 41,4% LNG. As mentioned above, in 2025, natural gas demand in the Greek market amounted, by volume, to 70,2 TWh, presenting an increase of 6% compared to 2024 (66,2 TWh).

The use of natural gas in electricity generation increased by 8,5% compared to 2024 (49,3 TWh versus 45,5 TWh), as the price conditions that formed in the Greek energy market relative to neighboring markets favored significant electricity exports throughout 2025.

The demand of large industries and CNG stations for natural gas decreased, presenting a drop of 13,5% compared to 2024, which is mainly attributable to the reduced natural gas consumption of the refineries of ELPE and MOH (a drop of 19,44% compared to 2024) due to the higher price of natural gas relative to competing petroleum products.

The use of natural gas in the retail market (mainly household and commercial consumers) amounted to 13,1 TWh versus 11,7 TWh, increased by 11,2%, due to increased household consumption for heating, particularly during the first quarter of 2025.

In parallel with the above developments, the Company managed to strengthen its sales in the domestic market and in international markets, where it is also active on the energy exchanges of Italy (GME), Hungary (CEEGEX) and Bulgaria, as well as on the Hellenic Energy Exchange.

In the above natural gas market environment, DEPA Commercial maintained its critical role as guarantor of the security of supply of the Greek energy market.

2.2 Natural Gas Supply, Portfolio & Commercial Transactions Management

Natural Gas Supply

In 2025, DEPA received quantities of pipeline natural gas from the supplier companies under long-term pipeline contracts, as well as quantities of liquefied natural gas throughout the year from various LNG suppliers, in order to

cover demand loads.

DEPA supplied the Operator of the National Natural Gas System (DESFA) with gas or LNG for balancing, offsetting of the NNGTS and losses at the Revithoussa LNG Terminal, through tender procedures.

Use of Infrastructure / Natural Gas Portfolio Management

For reasons of security of supply of the domestic market, DEPA has reserved capacity on a long-term basis at the Interconnection Points (IPs) of the Greek Natural Gas Transmission System with the neighboring systems, as well as at the LNG facilities of Revithoussa and Alexandroupolis.

In addition, the Company registered as a Transmission User with the Moldovan Operator "Vestmoldtransgaz LLC", enabling it to transport natural gas and to operate in that market. Furthermore, this registration marked the possibility of the company's participation in the supply and storage of natural gas in Ukraine through the use of the special capacity product known as "Vertical Corridor – Route 1", which began to be made available on a monthly basis as of July 2025.

Moreover, in the context of strengthening its presence and commercial activities in the wider region of Southeastern Europe, in 2025 DEPA COMMERCIAL S.M.S.A. continued the use of a large number of regional Transmission networks, namely, indicatively, the networks of the Operators ICGB AD, BULGARTRANSGAZ EAD, TRANSGAZ, GASTRANS NOVI SAD, EUSTREAM, TAP, SNAM, UKRTRANSGAZ JSC, LLC "GAS TSO OF UKRAINE" and "VESTMOLDTRANSGAZ".

At the same time, for commercial reasons as well as on the basis of security of supply, DEPA proceeded with the injection and storage of natural gas at the Chiren storage facility in Bulgaria.

Beyond the above, and on the basis of the provisions of the NNGS Management Code, in 2025 DEPA carried out other activities related to the secondary market, such as LNG and Storage Space transactions with Third-Party Users, assignments of Receipt and Delivery capacity, the import of LNG cargoes with a Third-Party LNG User, etc.

In addition, in accordance with the provisions of the NNGS Code, in November and December 2025, Auctions for the use of LNG infrastructure were held in two phases: for LNG Slots during Phase A of the Auction and for Supplementary Capacity during Phase B of the Auction. DEPA participated in the above Auctions, securing LNG slots and capacity.

2.3 Electricity Sales and participation in Stock Markets

During 2025, DEPA continued its activities in the markets for electricity derivatives and emission rights. Trading is carried out in accordance with the Trading Risk Management Policy which was approved by the Board of Directors of the Company. Concurrently, transactions were conducted as part of risk hedging strategies, thereby fortifying the Company's resilience against energy products prices volatility.

As part of its strategy to expand and diversify its energy portfolio, DEPA has been active in the Renewable Energy Sources (RES) market. This strategic initiative was executed through two key actions: first, assuming the role of Aggregator (FoSe) in photovoltaic power generation units, and second, by entering into Virtual Power Purchase Agreements (vPPA).

The company continued to conclude new EFET and ISDA contracts with new partners across Europe in order to develop a wide network of counterparties. Through this strategy, it has substantially strengthened its ability to participate in energy trading at the European level.

Electricity import- and export activity in Greece continued regularly in 2025. This activity included, among other things, the interconnection between Greece and North Macedonia, establishing strategic partnerships with key counterparties in the wider regional market. At the same time, the trading of electricity transmission rights (Capacity Rights) continued, with the portfolio expanding to include new monthly cross-border products.

With regard to the Company's human resources responsible for this matter, special emphasis was placed on

further training its executives in electricity trading, brokerage and technical analysis. New training and certification of traders in both the Greek and the European Energy Exchange were carried out.

2.4 CNG Power Vehicles

In 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 PATHE motorway, Egnatia Odos, E65 and the Peloponnese, within existing fuels retail stations.

During 2025 thirty (30) CNG retail stations with the FISIKON brand were in operation inside stations with HELLENiQ ENERGY group's brand and third parties' brands for the CNG supply of commercial and private vehicles, in Attica (Kifissia, New Philadelphia, Ag. I. Rentis, Aspropyrgos, Chaidari, Ilioupoli, Palaio Faliro, Peristeri), in Thessaloniki (Pylaia, Nea Magnesia, Thessaloniki center and Stavroupoli), in Larissa, in Volos, in Ioannina, in Igoumenits, in Kozani, in Veria, in Xanthi, in Komotini, in Lamia, in Chalkida, in Patra, in Evaggelismos SEA (Municipality of Makrychori, Larissa) and Schimatari SEA (New Nat. Road Athens- Lamia) 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 32 at the end of 2025.

Through the FISIKON retail station network, annual sales were significantly increased compared to the previous year (2024).

In 2025, 2 additional stations connected to the natural gas distribution network (mother-type) were put into operation, on Thivon Avenue in Peristeri and on Moudanion Avenue in Pylaia, Thessaloniki.

In 2025, the construction of the station on Markopoulou Avenue in Paiania was completed, and the construction of the Karditsa station commenced. In addition, the licensing of the station in Kalochori, Thessaloniki was completed. At the same time, 2 more stations were at the licensing stage, specifically in Piraeus and Tripoli. The Kalochori station will carry DEPA's branding and will include a service building for drivers and heavy vehicles, car washes, liquid fuels, LPG, electric vehicle charging, and an LNG, CNG and H2 refueling unit.

In July 2025, the full replacement of the compression equipment of the Ano Liosia natural gas bus refueling station (SALFA) with new, state-of-the-art equipment was successfully carried out, aiming at the upgrade of the station and the reduction of operating costs for maintenance and electricity consumption. At the same time, the gradual delivery and refueling, from the Anthousa and Ano Liosia SALFA stations, of OSY's 100 articulated 18-meter and 200 additional 12-meter CNG buses commenced, for the renewal of its fleet.

In 2025, the installation of equipment for the compression of the biomethane produced by Farma Chitas was completed, for its conversion into bio-CNG, which will be made available, via transport with the company-owned CNG trailers, to the existing off-grid Fisikon stations. The operational tests were carried out and the biomethane produced, with a methane content of 97%, was compressed.

2.5 Subsidiaries & Associates monitoring

In 2025, particular emphasis was placed on corporate, regulatory, technical and financial matters of the Group's subsidiaries and associates, on business decision-making, as well as on the further organization, monitoring and support of the subsidiaries and associates. At the same time, a key priority of the Company with respect to its subsidiaries and associates was the maintenance and further strengthening of the processes for their communication, coordination and oversight, taking into account the applicable regulatory restrictions and the rules of competition law, as well as the implementation of all necessary measures to safeguard their value and support their further growth.

DEPA's strategy continues to focus on its gradual transformation from a natural gas company, with its main activity in the natural gas wholesale market, into a vertically integrated energy company active in a broader range of energy products and services. In this context, particular emphasis is placed both on the electricity market and on the maintenance and development of the natural gas activities, taking into account the ongoing developments

in the domestic and international energy market.

On the basis of the above, in 2025 DEPA continued the implementation of its Business Plan, which includes investments for the creation and strengthening of a "green" portfolio, through its participation in companies developing Renewable Energy Sources projects, in particular photovoltaic projects, electricity storage (battery) projects, as well as natural gas-fired electricity generation projects.

The following events constitute noteworthy developments for the operation of the Group's subsidiaries in 2025:

- In January 2025, the commercial operation of the Alexandroupolis Independent Natural Gas System (INGS) was interrupted by GASTRADE S.A. due to a technical problem. In August 2025, the INGS partially resumed operation, and in November it returned to full operation.
- In May 2025, the Trial Operation of the photovoltaic park of Gaio Photovoltaic S.A. commenced, followed by its Normal Operation in October. The company has entered into a virtual power purchase agreement (vPPA) as well as a RES Aggregator (FOSE) representation agreement with its shareholder DEPA.
- In June 2025, the 100% subsidiary NORTH SOLAR S.M.S.A., following the completion of an Open Tender conducted in accordance with Directive 2014/25/EU, signed with the "TERNA S.A. – AKTOR GROUP NORTH SOLAR CONSORTIUM" joint venture the contract for the design, procurement and construction of five (5) photovoltaic parks, with a total capacity of 400 MW, in the region of Western Macedonia.
- In June 2025, the 100% subsidiary NORTH SOLAR 1 S.M.S.A., following the completion of an Open Tender conducted in accordance with Directive 2014/25/EU, signed with the "AKTOR GROUP – TERNA S.A. – NORTH SOLAR 1 J/V" the contract for the design, procurement and construction of its photovoltaic park, with a capacity of 94,926 MW, in the region of Thessaly.
- In September 2025, the associated company ALEXANDROUPOLIS POWER GENERATION S.A. signed a Connection Agreement with DESFA for the construction of the natural gas connection pipeline and the Metering Station, in order to ensure the availability of natural gas in accordance with the contractual milestones of the project, which are expected to be completed by the end of 2027.

2.6 Strategy & Corporate Development

i. Strategy – Business Plan

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 focuses on maximizing its value, through optimizing the performance of its existing activities, as well as developing new / expanding existing activities in the following areas:

Strengthening its commercial portfolio in natural gas and electricity sectors and the Company's foreign commercial operations.

Supporting retail operations of its subsidiary company “NATURAL GAS – HELLENIC ENERGY COMPANY”.

Expanding electricity production, RES and natural gas (with the aim of achieving a total RES generation capacity of approximately 1 GW, in combination with electricity storage through the use of batteries).

Participating in infrastructures supporting commercial operations domestically and abroad (FSRU Alexandroupolis etc.).

Developing new markets using new logistics models (CNG/SSLNG)

Expanding activity in sustainable development domains, initially through developing the existing participation in the electricity market coupled with pilot projects in production of renewable gas fuels.

These initiatives, most of which are already implemented, are expected to gradually transform DEPA and improve its future profitability, limiting its dependence on specific activities and the impact of situational factors.

ii. Corporate development projects

(a) Renewable Energy Sources Project

The Company develops projects for production of electricity from solar energy through photovoltaics (PV) through its 100% subsidiaries NORTH SOLAR S.M.S.A., NORTH SOLAR 1 S.M.S.A. and NEW SPES CONCEPT S.M.S.A. More specifically:

- NORTH SOLAR SINGLE MEMBER S.A. has a portfolio of twelve (12) projects of total capacity 500 MW, 400 MW projects of which have received a Final Connection Offer and Installation Permits. All these projects are located in the Region of Western Macedonia.
- NORTH SOLAR 1 SINGLE MEMBER S.A. develops a project of total capacity 95 MW in the Vrysia area of the Farsala municipality of the Larissa Regional Unit. It has received all the environmental licenses as well as the Final Connection Offer and is in the process of issuing the installation license.
- In June 2025, the contracts for the design, procurement and construction of the photovoltaic parks of the two companies, with a total capacity of 400 MW and 95 MW respectively, were signed, and the relevant construction works are in progress.
- NEW SPES CONCEPT S.M.S.A. has a portfolio of fourteen (14) hybrid projects (PV + Batteries) with a total capacity of 221 MW / 442 MWh. For all of the projects, the amendment of the Environmental Terms Approval Decisions (AEPO) is in progress, which will include the storage facilities.
- DEPA holds a 49,81% stake in the company "Gaio Photovoltaic S.A.", which has developed and has been operating, since May 2025, a photovoltaic station with a capacity of 14,998 MW at the Mavrochoma – Mavrodendri site (Municipality of Kozani, Region of Western Macedonia). The acquisition of the stake was approved by DEPA's Board of Directors in August 2025, and the transaction was completed in November of the same year. The project was implemented with own funds, bank financing and Recovery Fund resources. The company produces and sells electricity through a virtual power purchase agreement (vPPA) it has signed with DEPA, which has also undertaken the RES Aggregator (FOSE) representation agreement.
- DEPA holds (as of 30.04.2026) a 49% stake in the company "Ermis 2 Energy S.A.", which has developed and operates a photovoltaic station with a capacity of 19,9843 MW at the Aetovouni – Sideras site (Municipality of Kozani, Region of Western Macedonia). The acquisition of the stake was approved by DEPA's Board of Directors in August 2025, and the transaction was completed in April 2026. The project was implemented with own funds, bank financing and Recovery Fund resources.
- On 30.10.2025, DEPA acquired 100% of the companies "South Staff Energy Production Stations S.A.", "Mining X Single Member P.C." and "Energy Livadeias 3 Single Member P.C.", which are under development and concern electricity storage station projects. The acquisition of 100% of their share capital was approved by DEPA's Board of Directors in October 2025 and the transaction was completed on October 30, 2025, on which date the relevant shares were also transferred, subject to specific conditions precedent. The projects of the three companies are expected to have, in total, an installed capacity of 250 MW and a total guaranteed capacity of 641 MW.

These investments mark DEPA's entry into RES and constitute a key pillar of its strategy for continuous strengthening in the green energy sector. Through the development of the necessary infrastructure, the company aims at the further expansion of its portfolio. The ultimate goal is the achievement of a total installed capacity of 1 GW from photovoltaic and wind parks, in combination with energy storage systems (batteries).

More detailed information on the above companies is provided in the section "BRIEF PRESENTATION OF THE GROUP COMPANIES".

(b) Gas-fired Power Generation Projects

As part of the implementation of the business plan, DEPA Commercial aims at full vertical integration and therefore invests in the power generation segment through its participation in companies that develop and construct/operate related projects. In particular:

- DEPA holds a 29% stake in the company "ALEXANDROUPOLIS POWER PLANT S.A." which develops the Alexandroupolis power plant. It is a 600-million-euro investment, which started construction from February 2023 in the Alexandroupolis Industrial Park. The plant is a combined cycle plant fueled by natural gas, with an installed capacity of 840 MW, with the highest efficiency for plants of this technology. The equipment installed in the plant has an existing capacity for hydrogen (H2) combustion of up to 50% (which the manufacturer General Electric aims to reach 100%), so the investment is compatible and fully supportive of the national and European planning for the gradual transition to green energy. The interconnection of the plant with the National Electricity Transmission System will be made by a direct line to the High Voltage Electricity Centre of Nea Santa, the end point - among others - of the new 400 kV interconnection line with Bulgaria. Thus, it will be able to play a key role in the export of electricity to the neighboring Balkan countries, in particular to Bulgaria and North Macedonia and, by extension, Serbia. All contracts for the construction of the project and its connection to the electricity grid have been signed, and implementation is underway.
- DEPA holds a 35% in the company “FIER THERMOELECTRIC SHA”, for the development of a 174 MW natural gas power plant in Relievi Roskovec, Albania. The plant will allow Albania to significantly reduce electricity imports and to manage the growing domestic energy demand efficiently and with greater flexibility. The licensing process for the plant has progressed significantly.
- In 2025, DEPA made the strategic decision to acquire a 35% stake and joint control in the company "LARISA THERMOELECTRIC S.A." The company is developing a natural gas-fired power plant with a net capacity of 792 MW in the Larissa Industrial Area. The project has obtained all requisite licenses and is ready to proceed to the Final Investment Decision and construction, provided that the required bank financing for the project is secured (“Financial Close”). DEPA Commercial participates as a strategic partner. Through an SLA, DEPA Commercial will assume responsibility for the energy management of the unit and will supply all of the unit's natural gas needs at market terms.

- The project has already fully secured all the required administrative and technical approvals, and construction can commence immediately. The financial evaluation of the investment, the legal and regulatory due diligence services, as well as the financial and legal fairness opinions on the fairness and reasonableness of the transaction and its terms, were carried out and provided by specialized financial and legal advisors.

- DEPA Commercial's participation in this significant project marks a decisive step towards the vertical integration of its activities and the upgrading of its presence in the electricity market. The company is broadening its role, transitioning from the role of natural gas supplier to that of an active and responsible electricity producer, with sustainable development and the creation of added value for the economy and society as its strategic direction.

- Through fuel procurement, generation management, the utilization of energy balancing tools and the conclusion of PPAs (Power Purchase Agreements), DEPA gains greater flexibility, enhances the diversification of its portfolio and proceeds with the implementation of its strategic plan for the next decade.

More detailed information on the above companies is provided in the section “BRIEF PRESENTATION OF THE GROUP COMPANIES”.

(c) Small Scale LNG Projects

In recent years, the Company has systematically invested in developing small-scale liquefied natural gas (LNG) applications, focusing on the use of LNG for road and sea transport as well as in order to meet the energy needs of off-grid network. In the previous year, the company's business plan regarding its activity in the development of small-scale LNG infrastructure was updated, while potential strategic partnerships in this domain were explored.

In 2025, DEPA Commercial continued LNG sales to remote consumers outside Greece, transporting it with its company-owned LNG tank trucks. At the same time, DEPA Commercial commenced the LNG supply of the Remote Distribution Networks of the Patras, Florina and Kastoria Industrial Areas (VIPE), as well as the sale of natural gas to Distribution Users with large industries and household consumers as end consumers.

(d) 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 are being implemented.

Biomethane Project

DEPA is developing a pilot biomethane production project in cooperation with the biogas producer FARMA CHITAS S.A., which concerns the purchase of biogas and the installation and operation of equipment for the upgrading of biogas into biomethane at a site within the said company's facilities. In 2025, the installation works for the upgrading equipment were completed, as well as its interconnections with the biogas unit and the bio-CNG compressor. Following the above, the operational tests of the equipment were also carried out, during which biomethane with a methane content of over 97% was produced. In 2026, the completion of the licensing and the commencement of operation of the pilot project are expected.

In 2025, DEPA participated actively in national and European conferences and networking activities relating to biomethane, biomass and the energy recovery of waste, while it also proceeded with its registration with the European Biogas Association (EBA), strengthening its presence in the European biogas and biomethane market and creating new opportunities for cooperation and innovation at international level.

At the same time, DEPA participated actively in the shaping of the new legal and regulatory framework for biomethane, which was enacted in July 2025 and on the basis of which the licensing process for the pilot biomethane project is expected to be completed within 2026.

Hydrogen Project

DEPA is particularly active in the segment of Hydrogen. More specifically:

- The Company plays an active role in the EUROPEAN CLEAN HYDROGEN ALLIANCE, aiming to attract sustainable investments across the value chain in hydrogen technologies and fuel cells crucially contributing in the implementation of the new European industry strategy for investments to increase production and demand with the aim of transitioning to a low-carbon system.
- DEPA Commercial is a key partner in the LIFE GREENH2ORN project consortium. This project involves the construction of the first hydrogen refueling station with on-site green hydrogen production in the region of Western Macedonia. The project received European Union funding in March 2024, with an official start date of 01.09.2024, and a duration of 60 months. This initiative is at the forefront of sustainable urban mobility, leveraging green hydrogen technologies. It entails the development of a

hydrogen refueling station in Kozani and the provision of hydrogen-powered vehicles. The project involves the installation of a 500 kW electrolysis unit that produces hydrogen. This hydrogen is supplied by renewable sources through DEPA's photovoltaic parks in the area. The hydrogen is supplied through PPA contracts. These contracts support the refueling needs of municipal buses, garbage trucks, and passenger vehicles. The investment of the LIFE GREENH2ORN project, which is part of the EU's LIFE Program, amounts to approximately € 5 million, with € 3 million financing. DEPA's role in the project concerns the implementation of the main infrastructure design. This will consist of the hydrogen refueling station, as well as the development of the business model, the evaluation of the project's feasibility, and the implementation of reproduction and operation procedures. Through this strategically significant project, DEPA is making a substantial contribution to the green transition and sustainability in Greece.

- DEPA is also considering other applications related to hydrogen, such as storage in combination with RES units.

Hydrogen is expected to play a significant role both in transportation and in energy segment in general. In other European countries, the use of hydrogen in fuel cell vehicles is already entering the market.

2.7 Financials

DEPA S.M.S.A. Financial Data

The Company has been subject to the optional tax audit up to and including fiscal year 2024, in accordance with the provisions of Article 65A par. 1 of Law 4174/2013, which is conducted by the Company's Certified Public Accountants.

The special tax audit for fiscal year 2025 is in progress and is expected to be completed after the approval of the Company's financial statements. Upon its completion, Management does not expect significant additional tax liabilities to arise beyond those already recognized and reflected in the financial statements of the Group and the Company.

DEPA COMMERCIAL Financial Data (€)

1. STATEMENT OF COMPREHENSIVE INCOME	THE COMPANY	
	01/01-31/12/2025	01/01-31/12/2024
-Turnover (sales)	1.263.812.713	1.025.998.395
-Gross profit/(loss)	(9.198.940)	(91.498.857)
-Operating profit	(76.561.779)	(112.935.084)
-Profit/(Loss) before tax	(62.664.258)	(78.152.813)
-Profit/(Loss) after tax	(52.234.228)	(56.616.478)
-Total comprehensive income after tax	(52.704.428)	(56.327.274)

2. STATEMENT OF FINANCIAL POSITION	THE COMPANY	
	31/12/2025	31/12/2024
-Total fixed assets	330.704.577	270.664.530
-Inventory	62.413.835	75.325.333
-Trade and other receivables	403.099.134	320.768.496
-Derivatives	470.538	140.826
-Cash and cash equivalents	13.205.029	17.460.320
TOTAL ASSETS	809.893.112	684.359.505
-Total Equity	443.862.439	496.566.868
-Total long-term liabilities	28.816.393	4.267.508
-Total short-term liabilities	337.214.281	183.525.130
TOTAL EQUITY AND LIABILITIES	809.893.112	684.359.505

Insurance Programmes

DEPA's Insurance Policies for the reporting period concern an All Risks Insurance Policy for Property Damage, Machinery Breakdown and Loss of Profits due to Business Interruption; a Civil Liability Insurance Policy; a Terrorism Insurance Policy; a Directors' & Officers' Liability Insurance Policy (D&O); Natural Gas Station Insurance Policies [general civil liability towards third parties arising from the operation of the compression systems and employer's

civil liability, fire and allied perils insurance for the natural gas compression systems, transport of natural gas compression systems to various stations in Greece, and insurance coverage of Transported Goods (CNG Tank – ISO Container)]; Company-Owned Vehicle Insurance Policies; and Miscellaneous Risks Insurance Policies, which include the following policies: Fire and Allied Perils (Insurance of Leased and Owned Buildings), Money (Transit, Theft, etc.), Fidelity Guarantee, Electronic Equipment, General Civil & Employer's Liability, Personal Accidents of Employees and Associates, and Biomethane Project Insurance Policies (Contractor's All Risks and Project Civil Liability Insurance).

Lines of Credit

The Company maintains sufficient credit lines to cover its working capital needs as well as for the implementation of its strategic planning, amounting in total to € 532.000.000 (€ 357.000.000 for 2024).

In addition, in 2025 the Company signed a Common Bond Loan with a total approved amount of € 100.000.000, which was concluded for the purpose of covering the operating and general business needs of the Company.

2.8 Human Resources

In 2025, the Company's dedicated unit concentrated on human resource development issues by designing and implementing new, state-of-the-art systems, implementing a wide range of training activities, and adopting new institutions that contribute to strengthening the commitment and well-being of the Company's employees.

Personnel – Labor Relations

As at 31.12.2025 DEPA’s headcount stood at 31 persons employed, of whom 16 are on permanent contracts and 15 are on fixed-term contracts, while 5 lawyers served in the Company under a salaried mandate contract.

In 2025, DEPA continued its cooperation with the companies rendering administrative, financial, and operational support services, support services for new development activities, as well as administrative and operation and maintenance services of SALFAs.

Employees remuneration

In 2025, remuneration of DEPA's employees was determined in compliance with the provisions of a two-year Business Collective Agreement (BCA), as agreed upon and signed at the beginning of 2024. The BCA terms of 2009, which were still effective under BCA of 2024, 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.

The remuneration of the Company's personnel under fixed-term contracts is determined by the Remuneration Policy for Coordinating Directors of Activities, Directors of Activities & Directors of the Company.

In the context of containing its operating expenses, in 2025 the Company continued its actions to reduce overtime costs, setting limits per organizational unit, which were achieved.

Employees Insurance Plan / Retirement Plan

In 2025, 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.

Early voluntary retirement scheme

In June 2025, an early voluntary retirement scheme was approved by decision of the Board of Directors, which aimed at encouraging the early departure of those approaching retirement age, so as to renew and enrich the

Company's management workforce. Under the scheme, which was addressed to specific individuals aged at least 60, there was a positive response to the requests of 12 executives under open-ended contracts who met its conditions. The terms of the scheme were implemented for 11 of them within 2025.

Filling of vacant managerial positions through fixed-term contracts following a public recruitment process

To ensure the smooth operation of the Company — also given the implementation of the early voluntary retirement scheme — and in order to fill the most essential positions, which are particularly critical and of vital importance for the business, so that it can respond effectively to the ever-increasing demands of the energy market, 14 executive officer positions under fixed-term contracts of up to 3 years' duration were announced in September 2025, pursuant to Article 146 of Law 5037/2023, which amended Article 4 of Law 4643/2019. In accordance with the Company's Recruitment Policy and the evaluation of the candidates by the competent Evaluation Committee, the recruitment of 13 new executive officers under fixed-term contracts was successfully completed in November 2025.

Human Resources Development

The training activities for the Company's employees are implemented on the basis of annual planning, with a plan designed in cooperation with the competent Heads of the organizational units. On the basis of this planning, in 2025, 82 programmes were implemented, of which 20 were in-house and 27 inter-company, while executives of the business participated in 35 conferences. A total of 180 out of 189 individuals were trained, i.e. approximately 95,2% of the Company's employees.

The in-house seminars covered topics of occupational health and safety, IT and digital security. In addition, programmes on Psychological First Aid, professional use of social media and goal-setting were implemented for all employees, as well as special seminars for specific Divisions of the Company.

The inter-company seminars focused on four main thematic areas:

- In the IT and digital infrastructure segment, certification and technical skills development programmes were implemented.
- In the management and corporate governance segment, topics of risk mindset, crisis management and sustainable development (ESG) were covered.
- In the energy segment, energy trader certification programmes were implemented.
- Finally, in human resources development, topics of emotional intelligence (EQ), wellbeing, strategic management of employee benefits, first aid and workplace ethics were covered.

Human Resources Organization & Procedures

In the context of the Ministry of Labour provisions on the digital organization of working time, the Company promptly aligned itself with the implementation of the digital work card measure, which became mandatory as of 3.11.2025 for the energy sector as well, i.e. also for DEPA's salaried employees.

In the context of organizing all the necessary actions for the proper implementation of the provision of Article 146 of Law 5037/2023, which concerns the recruitment of top and senior executives under fixed-term contracts, the Recruitment and Remuneration Policies for Coordinating Directors of Activities, Directors of Activities and Directors were prepared.

Other Human Resources Development Actions

In addition to the above training activities, with the aim of shaping a corporate culture of high performance and effectiveness, the following actions were also implemented in 2025:

- A modern Performance Management System (PMS) was created and implemented, based on an integrated system for the achievement of objectives that are measurable and aligned with the Company's strategic objectives. The Performance Management System began to be implemented with

the goal-setting stage in the 2nd half of 2025, a year for which the implementation was carried out on a pilot basis. The system is supported by the job role descriptions prepared during the previous year on the basis of a unified corporate model of skills and behaviours, as well as by performance indicators for each role (KPIs).

- For the implementation of the Performance Management System, a training process was organized so that all employees (evaluators and evaluatees) could familiarize themselves with the new system and the SAP SuccessFactors platform, through which it is implemented.
- The procedure "Issuance and Updating of Job Roles" was applied, and the job role descriptions were revised, adapted to the Company's new organizational structure.
- The policy for the recognition of the Employee of the Year was applied for the 2nd year.

2.9 Health, Safety and Environment Issues

Safeguarding the health and safety of employees constitutes a constant priority and a fundamental principle for DEPA. The Company seeks to shape a safe and supportive working environment, where physical and mental wellbeing is promoted, prevention is strengthened and a safety culture is systematically cultivated.

In 2025, the cooperation with the Occupational Physician and the Safety Officer continued, while the provision of mental health support was maintained, confirming the Company's commitment to the holistic care of its employees.

A Health, Safety and Environment (HSE) Committee was established, with the aim of systematically monitoring the relevant matters, strengthening corporate governance and continuously improving performance in these areas.

The training and awareness-raising of employees remains a key pillar of action. In this context, specialized training programmes were implemented in 2025, which included:

- fire safety and incident response training at the stations,
- training on emergency preparedness and fire safety – fire protection for employees in office buildings,
- workstation ergonomics seminars,
- Mental Health First Aid seminars, in the context of strengthening mental health and wellbeing.

At the same time, preventive medicine actions were implemented, such as musculoskeletal assessment and ophthalmological examination programmes, contributing to the timely diagnosis and prevention of health problems.

At the environmental level, in accordance with the provisions of the Climate Law (Law 4936/2022), the Company proceeded with the timely submission of its greenhouse gas emissions report. At the same time, it strengthened its sound waste management practices, proceeding, among other things, with the procurement and installation of new recycling bins at its facilities.

In the context of the continuous improvement of its environmental performance, the Company aims at enhancing the mapping of its carbon footprint, gradually proceeding with the incorporation of Scope 3 emissions for selected categories, based on 2025 data.

In addition, as regards the Energy Efficiency Obligation Scheme of Law 4342/2015, as effective, and in the context of the implementation of the Regulation for the period 2021–2030, DEPA submitted its Annual Implementation Plan for energy-saving actions, achieving the target set for 2025.

2.10 Quality Systems

The Company continues to invest systematically in the development and strengthening of the Management Systems it applies, with the aim of continuously improving its operational effectiveness, enhancing corporate resilience and ensuring compliance with internationally recognized standards.

More specifically, with regard to the Energy Management System (EnMS) in accordance with the ISO 50001:2018 standard, in March 2025 the 2nd surveillance audit of the System was successfully carried out, based on the significant energy consumption of 2024.

In 2025, in the context of continuous improvement, the Occupational Health & Safety (ISO 45001) and Environmental Management (ISO 14001) Management Systems were revised, with the aim of strengthening their effectiveness and maintaining high standards of prevention, safety and environmental responsibility.

In addition, in 2025 the development and implementation of the Quality Management System in accordance with the ISO 9001:2015 standard for DEPA's commercial activities was completed, as well as its certification process.

In July 2025, the 1st surveillance audit was carried out by an accredited external body, and the Company successfully maintained its ISO 22301:2019 certification for the Business Continuity Management System, enhancing its operational resilience and its ability to effectively manage business interruption incidents.

Finally, in 2025, the development of the Information Security Management System in accordance with the ISO/IEC 27001:2022 standard continued, with the aim of completing the certification within 2026, enhancing the safeguarding and protection of the Company's information and business processes.

2.11 Business Procedures

In 2025, the project for the design and redesign of the Company's business processes continued. The purpose of the project is the mapping of the current state and the design of the Company's Business Processes. For the implementation of the above, the ARIS Connect business process management software was used, based on the internationally recognized BPMN 2.0 (Business Process Model and Notation) standard, with the aim of aligning all Divisions and Departments with the Company's installed system. At the same time, ARIS Connect contributes to strengthening collaboration at the organizational level, functioning as a single tool for the management of both existing and new processes. In total, 41 business processes were designed, revised and approved within 2025.

2.12 Administrative Services

In 2025, the Administrative Services once again provided operational support services in order to ensure the smooth administrative operation of the Company, with the aim of maintaining a high level of services provided, as well as continuously improving corporate operations, where deemed necessary, with the primary consideration of ensuring the optimal quality-cost ratio for the Company.

In this context, and following the organizational changes implemented, the Administrative Services attended to the timely rearrangement of the office and other supporting spaces at the Company's headquarters, ensuring its uninterrupted business operation. At the same time, with a view to the optimal utilization of the available spaces, significant-scale interventions and supplementary maintenance and upgrade works were carried out in the office spaces and the surrounding area, including the completion of the configuration of the reception area at the entrance of the main building.

Particular emphasis was also placed on the upgrading of the corporate meeting spaces, with the full renovation of the Board of Directors meeting room and the installation of modern technological equipment, contributing substantially to the improvement of the quality and effectiveness of corporate meetings.

In the context of strengthening health and safety measures, significant interventions were made in the common areas of the main building, such as the mounting, in special frames, of updated escape plans.

Within 2025, the delivery of all the new leased vehicles of the corporate fleet was also completed, following a relevant tender.

2.13 IT Services

In 2025, the IT Services focused on operational maturity, the strengthening of cybersecurity and the modernization of the user technology environment, ensuring the stable and secure support of the Company's business operation.

The key orientation of the interventions was the transition to a structured, controlled and documented IT operating model, with emphasis on transparency, security, flexibility and regulatory compliance.

Operating Systems & User Support

In 2025, the IT Service Management system (Jira Service Management) was put into operation as the central IT support tool, enabling the organized recording and monitoring of IT requests, incidents and tasks. The use of the system contributed to the improvement of user service, the clear traceability of actions and the support of audit procedures.

Modernization of Workstations & Endpoints

In 2025, the gradual replacement of desktop computers with laptops for all users was implemented, in combination with the establishment of central endpoint management.

This transition contributed to enhancing user flexibility and mobility, to the standardization of technological equipment and to the improvement of security and access control over corporate data.

Corporate Systems – SAP SuccessFactors

The IT Organizational Unit supported the implementation and operation of SAP SuccessFactors, with emphasis on the Performance Management System. The system contributed to the digitization and standardization of the personnel evaluation process, reinforcing the company's modernization.

Cybersecurity

In 2025, the integration of new applications to strengthen cybersecurity in the daily operation of IT continued. A SOC / SIEM – MDR environment was put into full operational service, enhancing the timely detection of threats and incident management. At the same time, the framework of information security policies and procedures was updated, bringing systems, endpoints and infrastructure under a single control and monitoring framework.

Training & Awareness

Complementarily to the technical measures, cybersecurity training and awareness-raising actions were implemented for users, strengthening the security culture and reducing the human risk factor.

2.14 Corporate Social Responsibility

Recognizing the significance of Corporate Social Responsibility (CSR) in developing a sustainable and responsible business, the Company implemented a series of initiatives in 2025 aimed at contributing to society, the environment, human resources, and the market.

To protect the environment, our recycling programme was maintained to cut down on waste, a policy to reduce plastic use was implemented, and eco-friendly initiatives at local community basis were supported.

In the field of sports, the Company supported sports events, clubs and associations, contributing to active promotion of the sporting ideal, especially among the younger generation.

At the same time, in the context of social welfare actions and support for vulnerable groups, it supported associations, charitable organizations and institutions active in the support of vulnerable groups, including families and children in need, as well as organizations contributing to the fight against domestic violence.

In the field of health, the Company donated medical equipment to schools and other public bodies.

Finally, the Company placed particular emphasis on shaping a safe and supportive working environment. In this context, it implemented training programmes for the strengthening of employees' professional skills, as well as actions promoting their health, safety and overall wellbeing. In addition, with the aim of strengthening the corporate culture, wellbeing and prosperity of employees and enhancing their team spirit, the company organized actions such as nature hiking and other events within the office premises.

2.15 Sustainable Development

DEPA Commercial S.M.S.A., recognizing its role in the energy transition, integrates sustainability principles and ESG (Environment, Society, Governance) criteria into its strategy and business operations, with the aim of creating long-term value for the economy, the environment and its Stakeholders.

In 2025, the Company:

- Proceeded with the preparation for compliance with the new European Sustainability Reporting Standards (ESRS), in accordance with the CSRD Directive, and with obtaining external assurance.
- Prepared the Sustainable Development Report for 2024, in accordance with the international GRI standard.
- Adopted a Sustainable Development Policy.
- Proceeded with the process of carrying out a Double Materiality Analysis.
- Received a Gold Distinction in the Forbes ESG Transparency Index 2025, ranking among the 100 largest Greek companies distinguished for transparency in ESG disclosures.
- Was awarded under the Most Sustainable Companies – Prize 2025 scheme on the Greek Synergy platform, standing out among more than 500 businesses for its commitment to sustainable development, responsibility and innovation.

Sustainable Development Goals

- Improvement of the company's ESG performance.
- Contribution to the achievement of the Sustainable Development Goals (Agenda 2030), the European Green Deal and the National Energy and Climate Plan.
- Cultivation of a sustainability culture both within and outside the organization.

2.16 Monitoring implementation of Regulatory Provisions

DEPA Commercial S.M.S.A. operates in full compliance with the applicable legislative and regulatory framework concerning the supply and sale of natural gas, renewable gases, electricity and RES as well as its participation in the EU's internal gas and electricity markets. It is supervised by the Regulatory Authority for Waste, Energy and Water (RAEW). A key priority is designing, coordinating and implementing strategies and plans to formulate and comply with the company's regulatory obligations within the ever-changing European and national regulatory framework. At the same time, through its activities, DEPA supports the country's commitment to adopting measures to achieve climate change targets, adapting its strategy accordingly to maintain its sustainable course.

In this context in 2025 the following issues continued, in particular:

- monitoring the regulatory developments at European and national level, in the energy sector in general (electricity, RES, CO2 rights, etc.) and natural gas, including renewable and low/zero carbon gases (biomethane, hydrogen, etc.), to ensure the timely information of the Company and facilitating its effective response to the currently effective regulatory requirements;
- coordinating actions for active involvement of the Company in consultations (of European and national interest) for the purpose of promoting its business activities, as well as elaborating other market positions for a comprehensive knowledge of its issues and developing strategies to achieve a sound, regulatory operating environment;
- monitoring of regulatory developments concerning the amended REMIT Regulation (REMIT II);
- monitoring of the global, European and national energy market with regard to the design of new regulatory rules and actions for the climate and the implementation of activities contributing to the achievement of climate neutrality by 2050, through the implementation of the "Fit for 55" package of measures, the implementation of the Methane Regulation (EU) 2024/1787 on the reduction of methane

emissions in the energy sector, the implementation of the Emissions Trading System (ETS I & ETS II), and the implementation of the RED III Directive;

- monitoring of developments regarding the REPowerEU plan, including the roadmap for the termination of Russian energy imports, and the legislative proposal for a regulation on the gradual phase-out of imports of Russian natural gas and oil into the EU;
- provision and documentation, to the Ministry of Environment and Energy (YPEN), RAAEY, the Hellenic Statistical Authority (ELSTAT) and other bodies, of the data required in compliance with the Company's regulatory obligations, as they arise from the law and the applicable regulatory framework;
- participating in groups of international energy associations, such as Energy Traders Europe (Gas Committee, Central & South-Eastern Europe Task Force, Electricity Committee, Market Supervision Committee and Renewable Gases Working Group, etc.) and Eurogas (Strategy Committee, Wholesale Market Committee, Advocacy Committee, Transport Committee, Renewable & Decarbonized Gases Working Group Sustainable Finance Working Group, etc.) in order to directly assess the effects of the European regulatory framework under development on the commercial operation of the Company and promote the Company’s strategic interests

2.17 Legal Matters

In 2025, DEPA's Legal Services performed a complex body of work concerning, the judicial and extrajudicial handling of pending cases and the handling of all legal matters that arose in the context of, and for the purposes of, corporate transactions for the acquisition of stakes and the establishment of a joint company and, the coverage of the Company's day-to-day ordinary and extraordinary legal matters, which extend across the entire spectrum of its activities, including matters relating to the operation of the energy market (natural gas, electricity, RES), regulatory law matters, the Company's commercial operation, the procurement and sale of gas, corporate law matters and corporate transactions of the Company and its subsidiaries and associates, the handling of overdue receivables from DEPA's customers, procurement law matters, labour law matters, and any other matter of a legal nature that arose (administrative law, appeals, civil and criminal law matters, etc.).

In this context, the contribution of the Legal Services was decisive and successful in the completion of the acquisition of 49,81% in the company GAIO PHOTOVOLTAIC S.A. and in the establishment of the joint company ATLANTIC SEE – LNG S.A., in which DEPA holds a 40% stake, following negotiations to secure terms favourable to DEPA; in the legal matters concerning the monitoring of the Group's subsidiaries and the Company's relations with the other shareholders of the companies in which it holds stakes; in the financing of DEPA's development projects, such as the financing of the RES projects; as well as in a series of cases before Courts and Independent Authorities, before Arbitral Tribunals and the European Commission, and in matters relating to the extrajudicial resolution or settlement of disputes with customers.

More specifically, with regard to the judicial and extrajudicial handling of pending cases:

- The assistance of DEPA's Legal Services was pivotal, both for DEPA's recourse to international arbitration in early 2024 against its supplier Gazprom Export, in order to resolve their dispute, following DEPA's request of 2022, and for the support of DEPA's positions during the course of the arbitration, as well as for the extrajudicial resolution of the relevant dispute in June 2025, on terms favourable to DEPA's interests.
- In addition, during 2025 and up to the issuance of this report, developments took place in relation to DEPA's multiple litigation with ELFE. More specifically: (a) the hearing before the Three-Member Court of Appeal of Athens of the case concerning natural gas invoicing during the period 2010–2015 / the claim for ELFE's debts up to 2017 was cancelled on 11.12.2025, and a new hearing date was set for 22.10.2026, following the reversal by the Supreme Court of the previous 2022 decision of the Three-Member Court of Appeal of Athens; (b) DEPA lodged an appeal against the decision of the Multi-Member Court of First Instance of Athens which dismissed DEPA's action against ELFE for debts arising from natural gas

consumption in 2018, the hearing date of which has not yet been set; (c) DEPA's action against ELFE for debts arising from natural gas consumption in the years 2019–2020 was heard on 13.11.2025 before the Multi-Member Court of First Instance of Athens, on which a decision was issued whereby the court found itself functionally incompetent and referred the case for hearing before the competent composition of the Court; (d) ELFE's action against DEPA for allegedly undue payments made by it during the period 2016–2023 was heard on 04.12.2025 before the Multi-Member Court of First Instance of Athens, on which a decision of the court was issued adjourning the hearing of the case until the conclusion of the proceedings on the other actions between the parties; (e) ELFE's action against DEPA seeking recognition of the nullity of the oil clause of the sale contract between the parties, for the period 2016–2019, was heard on 20.05.2026 before the Multi-Member Court of First Instance of Athens, and a decision is now pending; (f) other proceedings before various instances are under judicial stay pending the irrevocable resolution of the first case referred to above.

Finally, the involvement of DEPA's Legal Services was significant in public consultations on primary and secondary legislation on natural gas, as well as on legislation concerning DEPA and its activities, and of course on matters relating to the natural gas market and the energy market in general.

2.18 Matters of Compliance under the rules of free competition law

In 2025, efforts continued to support and develop the Company's commercial operations in compliance with free competition law. In particular, the Competition Law Compliance Officer provided legal clarifications and responses regarding the Company's compliance with the rules of free competition with the Company's departments that requested relevant guidance, in the context of formulating the Company's commercial initiatives/commercial agreements and responding to third-party allegations of possible adoption of anti-competitive practices by the Company. Additionally, the Company collected data and formulated responses to a questionnaire from the European Commission's Directorate-General for Competition as part of its investigation into third-party companies operating in the wholesale electricity market.

At the same time, further evidence was provided in support of the Company's application to the European Commission for an exemption from its obligation to hold specific tenders for various activities. As part of the review of the request, a presentation was prepared for the European Commission’s DG GROW.

The Company was in communication with officials from the Competition Commission and the Directorate-General for Competition on issues concerning it.

2.19 Membership in Professional Associations

DEPA Commercial S.M.S.A. participates actively in international, European and Greek institutional organizations and associations of the energy sector, in the context of its strategy for strengthening its international presence and its active participation in the developments of the European and regional energy market.

More specifically, the Company is a member, among others, of EUROGAS, Energy Traders Europe (ETE), the International Gas Union (IGU), Hydrogen Europe, the East Mediterranean Gas Forum (EMGF), the European Biogas Association (EBA) and the Institute of Energy for South-East Europe.

2.20 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 DEPA 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.

2.21 Corporate Governance

DEPA pays particular attention to Corporate Governance issues and seeks to implement the best practices arising from the effective legislation, regarding public-interest entities, as well as the Greek Code of Corporate Governance.

In this context, 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 with its shareholders.

Moreover, the BoD, by its decisions, has established an Audit Committee and a Nomination and Remuneration Committee, in which non-executive members of the BoD participate.

3. *Projected course and the Group's development*

International Developments

In 2026, developments in the energy market are primarily shaped by geopolitical events, particularly the instability in the Middle East. The escalating conflicts there are threatening the security of energy supply and disrupting maritime transport through the Suez Canal and the Red Sea. This has led to an increase in the cost of transporting liquified natural gas (LNG) and oil, which in turn is reintroducing market pressures and price volatility.

Recent data from international natural gas markets indicates a continued slowdown in global demand growth, primarily due to prevailing market conditions and macroeconomic uncertainties. While Asia is projected to remain a key driver of growth, demand in other regions, such as Europe and North America, is expected to be more subdued.

Europe

The European Union's decision to fully prohibit the import of Russian natural gas into the Member States particularly affects our region. Regulation (EU) 2026/261 provides for the gradual phase-out of imports of Russian natural gas, culminating in the prohibition of all imports of Russian natural gas in the autumn of 2027, even under existing long-term agreements.

The above phase-out, now adopted by the EU, of imports of pipeline gas and LNG originating in, or exported directly or indirectly from, the Russian Federation by the end of 2027 is expected to lead Europe to an increased dependence on LNG imports, which are projected to rise further in 2026 and in the coming years to historically high levels. Consequently, natural gas prices will depend on geopolitical developments and LNG infrastructure accordingly.

Greece

Greece's electricity demand is projected to continue its upward trend. This is driven by several factors, including new interconnections like the one with Crete, the ongoing electrification of transport, increased use of electricity for heating and cooling, and the growth of data centers and digitization. Additionally, Greece has become a consistently significant net exporter of electricity to neighboring countries. This will necessitate greater domestic production, which is expected to be met by a combination of natural gas and renewable energy sources.

Against this background, natural gas demand in our country — which in 2025 recorded a significant increase of 6%, amounting to 70,2 TWh from 66,2 TWh in 2024, surpassing the historic high of 2021 (69,96 TWh) — is expected to remain at the same high levels of 2025 in 2026 as well, despite the significant further increase in electricity generation from RES.

On the supply side, domestic conditions are not expected to change significantly. The high supply of Russian gas to our wider region continues via the TurkStream pipeline, with imports projected to remain elevated through at least until Autumn 2027. At the same time, liquefied natural gas (LNG) imports will also remain a crucial component of the supply mix, substantially contributing to meeting the increased demand.

DEPA

DEPA is called upon to operate in an environment of increased volatility, where specific forecasts and estimates, as well as action plans to address them, are difficult to formulate and develop.

In this context, the Company is taking all necessary actions to maintain its competitiveness and its leading position in the Greek market, while expanding its activities in neighboring markets.

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

DEPA's business objectives include the following:

- Addressing the effects of geopolitical developments
- Maintaining the leading position in the domestic gas market
- 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)
- Exploiting and strengthening DEPA Group's presence in the retail energy market through the subsidiary "FYSIKO AERIO - HELLENIC ENERGY COMPANY"
- Strengthening the Company's position in the electricity market through the fastest possible implementation and utilization of its investments in the production of electricity from RES and natural gas
- Optimizing the management of the gas and electricity portfolio
- Effective risk management
- Participating in projects that promote the green transition
- Investments in infrastructure that enhance the energy security of the Southeast Europe

DEPA's priority still lies with the investments which have been launched and the general implementation of the Company's investment program, keeping on-going contact with its suppliers in order to effectively meet the 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 date significant events*

- In April 2026, the transaction for the acquisition of 49% of the share capital of the société anonyme under the title "Ermis 2 Energy S.A." was completed, and the transfer of the shares took place, following the relevant decision of DEPA's Board of Directors of August 2025.
- In June 2026, Atlantic SEE LNG Trade S.A. — the joint company of the AKTOR Group and DEPA Commercial, in whose share capital DEPA Commercial holds a 40% stake and the AKTOR Group, through AKTOR Energy, a 60% stake — announced the extension of the existing long-term LNG Sale and Purchase Agreement with Venture Global, a leading US LNG exporter, providing for the doubling of the annual contractual quantities of US-origin LNG to be supplied to Atlantic SEE LNG Trade, for a period of 20 years commencing in 2030.
- Within 2026, significant developments took place in the ongoing legal cases between the Company and ELFE. More specifically, decisions of the Multi-Member Court of First Instance of Athens were issued on actions brought by DEPA and ELFE against each other, respectively. In addition, on 20.05.2026, a new

action of ELFE against the Company was heard, while a new hearing date has been set for 22.10.2026 before the Three-Member Court of Appeal of Athens, regarding a case concerning older debts.

- Within 2026, RAAEY decisions E-123/2026 and E-124/2026 were issued. By virtue of these, the necessary amendments to DEPA's natural gas and electricity supply licenses were completed, so as to reflect the company's new shareholding structure (as a 100% subsidiary of HCAP) and its new title.

III. BRIEF PRESENTATION OF THE GROUP COMPANIES

1. ATTICA GAS SUPPLY COMPANY – HELLENIC SINGLE MEMBER SOCIETE ANONYME OF ENERGY (d.t. "NATURAL GAS – HELLENIC ENERGY COMPANY")

The Attica Gas Supply Company – Hellenic Single Member Société Anonyme of Energy, with the distinctive title "Natural Gas – Hellenic Energy Company (NG-EEC)", operates as a supplier and trader of natural gas and electricity within the framework of Law 4001/2011, as in force. FA-EEE is a 100% subsidiary of DEPA COMMERCIAL S.M.S.A., which, as of December 31, 2024, has HCAP – Growthfund as its sole shareholder.

On December 31, 2025, NG-EEC ccompleted its 9th fiscal year. The year 2025 was characterized by the continuation of a highly competitive environment in the energy market, by significant fluctuations in Electricity and Natural Gas supply prices, as well as by the continuation of reforms geared towards transparency and consumer protection. NG-EEC strengthened its position in the market, adopting competitive products and implementing its corporate strategies with the aim of providing added-value services to its customers.

In 2025, the total number of new represented retail natural gas customer contracts amounted to approximately 20 k supply points, recording a decrease of 13% compared to 2024 (22,3 k new represented contracts). The geographical distribution of activations breaks down into 62% in Attica and 38% in the rest of Greece. Despite the growing competition, the Company maintained its leading position in the domestic retail natural gas market, with a total market share of 26% as at 31.12.2025, compared to 27% as at 31.12.2024.

In the electricity market, the Company strategically chose not to pursue a policy of market share acquisition through non-viable products, but to maintain its profitability through competitive and, at the same time, viable products. In fiscal year 2025, 44 k new electricity customer activations took place, compared to 72 k in 2024, a significant part of which came from internal sales channels. Based on the Hellenic Energy Exchange bulletin for December 2025, the Company's market share across the entire Greek Territory amounted to 3,46% (2024: 3,54%), with a share of 2,40% in Low Voltage and 8,93% in Medium Voltage.

The improvement in the climate that prevailed in the market and the Greek economy during the fiscal year, despite the external and international shocks, contributed to a positive year for the Company. At the same time, the Company faced significant challenges due to intense competition, regulatory and legislative changes, and fluctuations in energy procurement costs. The key pillars of management were the retention of the customer base, the provision of competitive products and the rational management of operating expenses, resulting in the maintenance of its profitability for fiscal year 2025.

With the application of the provisions of Law 5066/2023, which entered into force on January 1, 2024, the State Subsidy on electricity bills ceased, the Adjustment Clause was reinstated and Fixed Charges were fully liberalized. On the basis of the same provision, the concept of Colour-Coded Tariffs was established for Low Voltage customers, which differentiate the product portfolio of electricity suppliers on the basis of transparency labels. The Company has fully aligned itself with the requirements of the legislation, creating tariffs for all consumer categories and announcing supply charges on a monthly basis.

The financial sizes for 2025 compared to the corresponding sizes for 2024 are as follows:

- Sales revenue amounts to € 550,754 million, compared to € 519,191 million in 2024.
- Earnings before interest, tax, depreciation and amortization (EBITDA) amount to € 10,356 million, compared to € 8,436 million in 2024.
- Profit before tax amounts to € 8,099 million, compared to € 7,664 million in 2024.
- Net profit after tax amounts to € 6,302 million, compared to € 4,745 million in 2024.

In 2025, conditions in the energy market remained volatile. The average annual Day-Ahead Market Clearing Price stood at € 103,60/MWh, recording an increase of 2,7% compared to 2024, while the average annual electricity procurement cost stood at € 125,2/MWh, compared to € 121,7/MWh in 2024. Correspondingly, TTF natural gas prices moved at higher levels, with an average annual price of € 37,75/MWh, compared to € 33,80/MWh in 2024. At the domestic level, total natural gas demand amounted to 78,8 TWh, increased by 13,7% compared to 2024.

NG-EEC's net profit for fiscal year 2025 appears significantly increased compared to the previous fiscal year, mainly due to increased gross profitability. The improvement in the climate that prevailed in the market and the Greek economy during the fiscal year, despite the external and international shocks, contributed to a positive year for the Company.

During fiscal year 2025, NG-EEC continued its long-term plan of investments in infrastructure aimed at optimizing the consumer experience, providing new innovative digital services and automating internal processes. The implementations focused on all of the Company's digital channels, namely the website, myAccount and the mobile application, utilizing modern technologies. In addition, the Company implemented the "Know Your Customer" service, which contributed to a significant reduction in the processing time of new applications.

One of the most important developments for the Company within 2025 was the completion of the collection, recording and analysis of the business requirements needed for the transition to a new Customer Relationship Management System ("CRM"). This analysis will form the basis for the implementation of the project, immediately after the completion of the supplier selection process ("RFP").

In 2025, NG-EEC continued to be actively engaged in the domestic natural gas and electricity market, covering a significant part of demand and providing modern energy supply solutions. Despite the market challenges, such as price volatility, credit risk and regulatory changes, the Company applies risk management procedures and, based on the available data, remains strategically positioned for further growth in the energy market.

NG-EEC focuses on enhancing the quality and consistency of customer service, on the use of innovative electronic services, on the development of added-value services and partnerships, as well as on the development of mechanisms that strengthen consumer loyalty and trust. At the same time, the Company remains committed to maintaining cost control and to strengthening the collectability of receivables through a consistent credit policy and appropriate applications.

2. GASTRADE SOCIÉTÉ ANONYME OF NATURAL GAS CONSTRUCTION AND ENGINEERING (distinctive title "GASTRADE S.A.")

The company GASTRADE SOCIÉTÉ ANONYME OF NATURAL GAS CONSTRUCTION AND ENGINEERING, with the distinctive title "Gastrade S.A.", was established in 2010 and operates within the framework of Law 4001/2011.

Apart from DEPA COMMERCIAL S.M.S.A., which holds 20% of Gastrade's shares, the company's other Shareholders are Ms. Asimina Kopelouzou (20%), Gaslog Cyprus Investments LTD (20%), Bulgartransgaz EAD

(20%) and DESFA S.A. (20%).

The company's principal purpose is the development, operation, exploitation and management of natural gas systems in a safe, adequate, reliable and cost-efficient manner. In this context, GASTRADE S.A. is the first company in Greece to have been granted an Independent Natural Gas System License, for the Alexandroupolis LNG Terminal project, by the Ministry of Environment, Energy and Climate Change on 19/8/2011 (ADA: 4ΑΜΦ0-2ΣΠ), with the concurring opinion of the Regulatory Authority for Energy (decision 29/2011 of 25-7-2011).

The Alexandroupolis Independent Natural Gas System project is a modern, pioneering and high-technology project comprising an offshore Floating Storage and Regasification Unit (FSRU) for the receipt, storage and regasification of Liquefied Natural Gas, which has been moored in the sea area 10 km off the coastal area of Alexandroupolis, and a pipeline system with a total length of 28 km (24 km subsea pipeline and 4 km onshore) through which the natural gas is forwarded to the National Natural Gas (Transmission) System (NNGS) and from there to the end consumers. The Alexandroupolis INGS also has the capability to connect to and supply natural gas to other downstream natural gas transmission systems (IGB, TAP).

The FSRU has a liquefied natural gas (LNG) storage capacity of 153.500 cubic meters, a nominal regasification capacity of 5,5 billion cubic meters per year and a maximum technical regasification capacity of 22,7 million cubic meters per day, equivalent to 8,3 billion cubic meters per year. Three LNG regasifiers have been installed at the unit, operating on a hybrid system (open and closed loop).

Once it was ascertained that all the prerequisites had been met, in January 2022 the company's Shareholders took the Final Investment Decision (FID) for the construction of the Alexandroupolis floating Liquefied Natural Gas (LNG) Terminal. The construction part of the project commenced immediately after the FID was taken, and the terminal was put into commercial operation on 01/10/24.

The construction of the project was financed by Own Funds, Bank Borrowing and an NSRF Grant. More specifically:

- The General Meeting of Shareholders of 21.4.2022 approved the issuance of a common secured bond loan of up to € 283 million with the National Bank of Greece S.A. Pursuant to the amendment of the Loan Agreement with the National Bank dated 26/2/2024, the limit of the bond loan was increased by € 56,8 million, thus amounting to € 339,8 million. Up to 31.12.2025, the Company has drawn down a total amount of € 310,3 million, of which € 142,7 million has been repaid.
- The same General Meeting also approved the issuance of a subordinated bond loan of up to € 56,6 million, for which the shareholders have subscribed for all the bonds issued. The Company has drawn down the entire amount and, up to 31.12.2025, has not made any repayment.
- Following the increases of the Company's Share Capital of 16.2.2024 and 28.8.2024, by € 950.000,00 and € 6.550.000,00 respectively, the Company's Share Capital as at 31.12.2025 amounts to € 31.555.000,00, divided into 6.311.000 registered shares of nominal value € 5,00 each.
- By the decision of the Company's General Meeting of Shareholders of 21.1.2025, the issuance of a subordinated bond loan of up to € 14,55 million was approved. The disbursement of the total amount of the new subordinated bond loan took place on 13.2.2025.
- The project had been included in and was financed by the NSRF Operational Programmes "Competitiveness, Entrepreneurship and Innovation 2014-2020" and "Environment and Climate Change 2021-2027", with the total amount of public expenditure amounting to € 226,7 million. Up to 31.12.2025, a total of € 226,3 million was absorbed. The financing has been completed, reduced by € 0,4 million.

In January 2025, the commercial operation of the Alexandroupolis INGS was interrupted by GASTRADE S.A. due to a technical problem. In August 2025, the station resumed operation, and as of 01/11/2025 it returned to full operation.

In 2025, the Company recorded profit before tax of € 18.432.165,49, compared to loss of € 11.653.243,41 in the previous year.

The financial sizes for 2025 compared to the corresponding sizes for 2024 are as follows:

- For the closing year, the company recorded revenue of € 80.171.645,08.
- The operating expenses of the closing year, including administrative expenses, distribution expenses, and other expenses and income, amounted to € 8.049.049,39, compared to € -5.938.771,57 in the previous year, resulting in operating profit of € 32.279.103,43, compared to loss of € 6.145.808,41 in the previous year.
- Profit after tax of € 17.561.076,04 was recorded, compared to loss after tax of € 14.605.353,15 in the previous year.

3. NORTH SOLAR SINGLE MEMBER SOCIÉTÉ ANONYME (distinctive title "NORTH SOLAR S.M.S.A.")

By its decision of 29/01/21, DEPA's Board of Directors approved the acquisition by DEPA of 49% of the share capital of the company NORTH SOLAR S.A., which is developing photovoltaic projects in Western Macedonia with a capacity of 500 MW.

By the decision of DEPA's Board of Directors of 05.10.2022, the exercise of DEPA's option right for the acquisition of the remaining 51% of the share capital of NORTH SOLAR was approved, and consequently DEPA acquired 100% ownership of NORTH SOLAR.

In December 2021, the environmental licensing process for all of NORTH SOLAR S.A.'s projects was completed, and in August 2021 the process of submitting the application for the finalization of the grid connection terms to IPTO (ADMIE) was completed for all of the projects. Final Connection Offers have been issued for the projects of priority group A3, with a total capacity of 399,6 MW, for which the corresponding Installation Permits were issued within 2023. The issuance of the Final Connection Offer for the projects included in priority group B, with a total capacity of 99,396 MW, is pending.

The Company applied for financing of 75% of the construction of the twelve Photovoltaic Parks from the European Investment Bank (EIB), and in July 2024 the loan agreement between the Company and the EIB was signed, with a Greek State guarantee.

In August 2024, DEPA announced an Open Tender, in accordance with Directive 2014/25/EU and the relevant implementing national legislation, for the design, procurement and construction of the NORTH SOLAR projects, with a budget of € 239.814.600.

In December 2024, the evaluation of the tenders was completed, and the candidate contractor Association of Companies "TERNA S.A. – INTRAKAT" was declared provisional contractor of the Open Tender for the design, procurement and construction of the NORTH SOLAR projects.

In March 2025, the award of the Company's Open Tender for the construction of the Photovoltaic Stations in the areas of Western Macedonia, with a total capacity of 400 MW, was approved, and in June 2025 the Construction Award Contract for the project was signed with the Consortium "TERNA S.A. – AKTOR GROUP NORTH SOLAR", and the Notice to Proceed was given.

In February 2026, an extension of the Installation Permit was issued for all five projects for one additional year, with their expiry being extended to within the first half of 2027.

The company has no personnel. DEPA provides support services on the basis of a service provision agreement.

4. NEW SPES CONCEPT SINGLE MEMBER SOCIÉTÉ ANONYME (distinctive title "NEW SPES CONCEPT S.M.S.A.")

By the decision of DEPA's Board of Directors of 07.04.2022, the acquisition of 100% of the société anonyme under the title "NEW SPES CONCEPT S.A." was approved, the objective of which is the development of electricity generation projects through photovoltaic projects with a total capacity of 221 MW. Further to the above decision, on April 11, 2022, the transaction was completed with the signing of the share sale and purchase agreement (SPA) between DEPA and the Sellers named therein, as well as the transfer of all the shares of NEW SPES CONCEPT S.A. from the Sellers to DEPA.

The Company applied for financing of 75% of the construction of the fourteen Photovoltaic Parks from the European Investment Bank (EIB), and in July 2024 the loan agreement between the Company and the EIB was signed, with a shareholder guarantee.

In September 2024, new special project Producer Certificates were issued for all 14 of the company's photovoltaic projects, following its relevant request to RAAEY, in order for its projects to be converted into hybrid projects with the addition of storage facilities and the capability of charging both from the PV installation and from the grid, so as to improve the projects' priority for obtaining Final Connection Terms. The company is preparing the application files for obtaining the Final Connection Terms.

The company has no personnel. DEPA provides support services on the basis of a service provision agreement.

5. NORTH SOLAR 1 SINGLE MEMBER SOCIÉTÉ ANONYME (distinctive title "NORTH SOLAR 1 S.M.S.A.")

By the decision of DEPA's Board of Directors of 12.08.2022, the acquisition of 100% of the share capital of the société anonyme under the title "NORTH SOLAR 1 S.M.S.A." was decided.

NORTH SOLAR 1 S.M.S.A. is developing a Project with a total capacity of 95 MW in the Farsala area of the Larissa Regional Unit, which holds Connection Terms and has received an Installation Permit for a Photovoltaic Electricity Generation Station (FSPIE).

In March 2025, the award of the Company's Open Tender was approved, and in June 2025 the Construction Award Contract for the project was signed with the Consortium "AKTOR GROUP – TERNA S.A. – NORTH SOLAR 1" for the construction of the Company's Photovoltaic Station, while the commencement of works took place in December 2025. In addition, in March 2025 the Company signed a Connection Agreement with IPTO (ADMIE) for the connection of the Company's Photovoltaic Station system to the Achladia Ultra-High Voltage Center (KYT). Upon its signing, in accordance with Law 4951/2022, the Company's Letter of Guarantee in favour of IPTO was reduced to ¼ of its initial amount, in April 2025.

The Company applied for financing of 75% of the construction of its Photovoltaic Park from the European Investment Bank (EIB), and in July 2024 the loan agreement between the Company and the EIB was signed, with a Greek State guarantee.

The company has no personnel. DEPA provides support services on the basis of a service provision agreement.

6. ALEXANDROUPOLIS POWER PLANT S.A.

By the decision of DEPA's Board of Directors of 15.11.2022, the acquisition of 29% of the Share Capital of the Société Anonyme "ALEXANDROUPOLIS POWER PLANT S.A." was decided (the remaining 71% is held by PPC S.A.), the object of which is the development of a natural gas-fired electricity generation project with a gross capacity of 840 MW in Alexandroupolis.

On 02.02.2023, the Final Investment Decision (FID) for the Project for the development of a combined-cycle power generation unit in the Alexandroupolis area was taken at the General Meeting of Shareholders of "ALEXANDROUPOLIS POWER PLANT S.A.". The financing of the Project arises from bank borrowing (the conclusion

of the bond loan with "ALEXANDROUPOLIS POWER PLANT S.A." as issuer and subscription by the "National Bank of Greece S.A.", as well as of the relevant financing and security agreements and documents, was completed on 03/07/2023), shareholder loans and own participation/share capital increases.

All the contracts for the construction of the project and its interconnection with the electricity grid have been signed, and its implementation is in progress.

In September 2025, the Connection Agreement was signed with the Natural Gas Operator (DESFA), and the monthly progress reports on the course of construction commenced, in order to ensure the completion of the contractual milestones for the Connection of the Alexandroupolis Project.

In the context of the Extraordinary General Meeting of November 26, 2025, the carrying out of a future increase of the Company's share capital, in a total amount of € 40.800.000, was approved, through payments by the shareholders in proportion to their participation, which is expected to be completed within 2026 and in accordance with the deadlines set out in the relevant decisions of the General Meeting. Up to December 31, 2025, payments amounting to € 30.824.000 have already been made against the said increase.

Subsequent to December 31, 2025, the shareholders financed the company with an amount of € 20.000.000 (each shareholder in proportion to its participation in the company's capital) in the context of the shareholder bond loan agreement.

7. FIER THERMOELECTRIC SH.A.

By the decision of DEPA's Board of Directors of 16.11.2023, the acquisition of 35% of the Share Capital of the Company under the title "FIER THERMOELECTRIC SH.A." was decided; the company's other shareholders are "GEK TERNA S.A." and "GENER 2 SHPK", and its objective is the development of a natural gas-fired electricity generation unit with a nominal capacity of 174 MW. The completion of the transaction took place on 11.03.2024.

The licensing of the unit has progressed significantly, and the Final Investment Decision for the implementation of the Project remains to be taken.

8. LARISSA THERMOELECTRIC S.A.

By the decision of DEPA's Board of Directors of 15/04/2025, the acquisition of 35% of the share capital of the company "LARISSA THERMOELECTRIC S.A." was decided; the company's other shareholders are the companies "Clavenia Ltd", "EUSIF LARISSA S.A." and "VOLTON S.A.". The Shareholders' Agreement was signed on 15.04.2025, while the transaction was completed on 13.06.2025, with the transfer of the relevant shares. DEPA has joint control over the company and a central role in the company's management, among other things through the appointment of the Chairman of the Board of Directors and its General Manager.

The company is implementing a combined-cycle gas turbine (CCGT) electricity generation unit in Larissa, with a capacity of 792 MW, a net thermal efficiency of 62,6% and a budget of € 600 million. The project has received all the necessary permits and is ready to proceed with construction following the Final Investment Decision (FID) of the shareholders.

The company, in the context of its development, has had a contract signed with MITSUBISHI POWER Ltd since June 2025 for the reservation of the project's main equipment, which received an extension of its duration in December 2025 in order for the necessary actions towards the Final Investment Decision to be carried out within 2026.

During the reporting period, disbursements were made by DEPA, as well as by the other shareholders, through the Common Shareholder Bond Loan, for the financing of the Company. Specifically, within 2025 DEPA paid a total amount of € 8,12 million.

9. GAIO PHOTOVOLTAIC S.A.

By the decision of DEPA's Board of Directors of 07/08/2025, the acquisition of 49,81% of the share capital of the

société anonyme under the title "Gaio Photovoltaic S.A." was approved. The transaction was completed on 25/11/2025, on which date the relevant shares were also transferred.
The company Gaio Photovoltaic S.A. has developed and implemented, with own funds and financing from a bank and the Recovery Fund, a photovoltaic station with a capacity of 14,998 MW at the Mavrochoma – Mavrodendri site, Municipal Unit of Ypsilantis, Municipality of Kozani – Region of Western Macedonia, which it has been operating since May 2025.
Fiscal year 2025 is the first period of the Company's productive and commercial operation, with the commencement of electricity production and sale within the year. The company produces and sells electricity through a vPPA with its shareholder DEPA. It also has a RES Aggregator (FOSE) representation agreement with its shareholder DEPA.
Turnover amounted to € 877,1 k, cost of sales to € 539,4 k, and the gross result stood at € 337,8 k, recording a positive gross margin. Nevertheless, the fiscal year closed with a loss of € 283,0 k (compared to € 106,9 k in 2024), due to the increase in total expenses and extraordinary losses which offset the positive operating result.
The share capital amounts to € 2.060.064, divided into 85.836 shares with a nominal value of € 24.

10. ERMIS 2 ENERGY S.A.

By the decision of DEPA's Board of Directors of 07.08.2025, the acquisition of 49% of the share capital of the société anonyme under the title "Ermis 2 Energy S.A." was approved; the company has developed and operates an electricity generation project consisting of a photovoltaic station with a capacity of 19,9 MW.

The Share Sale and Purchase Agreement and the Shareholders' Agreement were signed on 13/10/2025. The transaction was completed on 30/04/2026, on which date the shares were also transferred.

The company "ERMIS 2 ENERGY S.A." has developed and implemented, with own funds and financing from a bank and the Recovery Fund, a photovoltaic station with a capacity of 19,9843 MW at the Aetovouni – Sideras site, Municipality of Kozani, in the Region of Western Macedonia.

The share capital amounts to € 3.177.400, divided into 3.177.400 common registered shares of nominal value € 1,00.

11. ATLANTIC-SEE LNG TRADE S.A.

The company "ATLANTIC-SEE LNG TRADE S.A." (or "ATLANTIC SEE – LNG TRADE S.A.") was established in November 2025, following a decision of DEPA's Board of Directors, as a joint company of DEPA and "AKTOR Energy" of the AKTOR Group.

The relevant Shareholders' Agreement for the establishment of the company was signed on November 4, 2025, on which date the transaction was also completed. In the company's share capital, DEPA holds a 40% stake and "AKTOR Energy" a 60% stake. Its purpose is the purchase and import of liquefied natural gas (LNG) into Greece, with the ultimate aim of its sale and trading beyond the Greek borders.

Already in the first month of its establishment, November 2025, the company secured its first 20-year agreement for the supply of US LNG from Venture Global, with a commencement horizon of 2030. At the same time, it proceeded with the signing of memoranda for its export to Ukraine and Romania — strategic moves that render Greece a central export hub of the European Vertical Corridor.

12. MINING X ENERGY SINGLE MEMBER P.C.

By the decision of DEPA Commercial's Board of Directors of 30.10.2025, the acquisition of 100% of the share capital of the société anonyme under the title "MINING X Energy Single Member P.C." was approved; the company has developed a portfolio of electricity storage projects with battery systems. The Share Sale and Purchase Agreement was signed on 30.10.2025.

The company "MINING X Energy Single Member P.C." is developing an electricity storage project with a battery system with a maximum injection capacity of 25 MW and a maximum absorption capacity of 25,6 MW, at the "GOTSIA" site, Municipal Unit of Astakos, Municipality of Xiromero, in the Aitoloakarnania Regional Unit, Region of Western Greece. The transaction price was agreed at € 16.000 per MW, payable in two equal instalments, of which the first (50%) within ten (10) days from the acceptance of the Final Connection Offer and the second (50%) within ten (10) days from the issuance of the Installation Permit.

13. ENERGY LIVADEIAS 3 SINGLE MEMBER P.C.

By the decision of the Board of Directors of DEPA Commercial Single Member S.A. of 30.10.2025, the acquisition of 100% of the company shares of the single member private company under the title "Energy Livadias 3 Electricity Production from Renewable Energy Sources Single Member P.C." was approved; the company is developing an electricity storage project with a battery system. The Company Share Sale and Purchase Agreement was signed on 30.10.2025.

The company "Energy Livadias 3 Electricity Production from Renewable Energy Sources Single Member P.C." has developed an electricity storage project with a battery system, with a maximum injection capacity of 25 MW and a maximum absorption capacity of 25,6 MW, at the "Alonaki – Koulouria" site, Municipal Unit of Narthaki, Municipality of Farsala, in the Larissa Regional Unit, Region of Thessaly. The transaction price was agreed at € 16.000 per MW, payable in two equal instalments, of which the first (50%) within ten (10) days from the acceptance of the Final Connection Offer and the second (50%) within ten (10) days from the issuance of the Installation Permit.

14. SOUTH STAFF S.A.

By the decision of DEPA Commercial's Board of Directors of 30.10.2025, the acquisition of 100% of the share capital of the société anonyme under the title "SOUTH STAFF Energy Production Stations Société Anonyme" was approved; the company is developing a portfolio of electricity storage projects with battery systems. The Share Sale and Purchase Agreement was signed on 30.10.2025.

The company "SOUTH STAFF Energy Production Stations Société Anonyme" has developed and licensed five electricity storage projects with battery systems, with a total maximum injection capacity of 200 MW and a total maximum absorption capacity of 205 MW, at the sites of VIVAZ–Chalkias Portes in the Municipality of Thiva, the Patras Industrial Area (VI.PE.) in the Municipality of Patras, Platania in the Municipality of Levadia, Planiozampro–Aplachiri in the Municipality of Gortynia, and Tomprouki in the Municipality of Orchomenos. The transaction price was agreed at € 16.000 per MW, payable in two equal instalments, of which the first (50%) within ten (10) days from the acceptance of the Final Connection Offer and the second (50%) within ten (10) days from the issuance of the Installation Permit.

IV. THE COMPANY'S & THE GROUPS RATIOS

DEPA COMMERCIAL S.M.S.A. Company and Group Ratios

DEPA COMMERCIAL S.M.S.A. GROUP

FY 2025

RATIOS (ACCOUNTS IN THOUSAND EUROS)

A. FINANCIAL STRUCTURE RATIOS

		FY 2025				FY 2024			
1	CURRENT ASETS / TOTAL ASSETS	636.508 / 930.244	=	68,42%		574.430 / 829.981	=	69,21%	
2	EQUITY / TOTAL LIABILITIES	460.743 / 469.501	=	98,13%		512.660 / 317.321	=	161,56%	
3	EQUITY / FIXED ASSETS	460.743 / 293.736	=	156,86%		512.660 / 255.551	=	200,61%	
4	CURRENT ASSETS / SHORT TERM LIABILITIES	636.508 / 404.239	=	157,46%		574.430 / 275.911	=	208,19%	
5	WORKING CAPITAL / CURRENT ASSETS	232.269 / 636.508	=	36,49%		298.519 / 574.430	=	51,97%	

B. PERFORMANCE AND PROFITABILITY RATIOS

6	NET OPERATING RESULTS / SALES OF INVENTORY AND SERVICES	-50.341 / 1.683.652	=	-2,99%		-84.992 / 1.440.989	=	-5,90%	
7	NET EARNINGS BEFORE TAX / EQUITY	-60.783 / 460.743	=	-13,19%		-104.618 / 512.660	=	-20,41%	
8	GROSS RESULTS / SALES OF INVENTORY AND SERVICES	26.388 / 1.683.652	=	1,57%		-59.782 / 1.440.989	=	-4,15%	
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	26.388 / -1.657.264	=	-1,59%		-59.782 / 1.500.771	=	-3,98%	
10	SALES OF INVENTORY AND SERVICES / EQUITY	1.683.652 / 460.743	=	365,42%		1.440.989 / 512.660	=	281,08%	

C. MANAGEMENT RATIOS

11	NEW INVESTMENTS / SELF FINANCING MARGIN	5.781 / 6.901	=	83,77%		5.673 / 6.378	=	88,95%	
12	TRADE RECEIVABLES / SALE OF INVENTORY AND SERVICES ON CREDIT	254.891 / 1.683.652 X 360	=	54,50	DAYS	318.112 / 1.440.989 X 360	=	79,47	DAYS

DEPA COMMERCIAL S.M.S.A.

FY 2025

RATIOS (ACCOUNTS IN THOUSAND EUROS)

A. FINANCIAL STRUCTURE RATIOS

		FY 2025					FY 2024				
1	CURRENT ASETS / TOTAL ASSETS	479.189 / 809.893	=		59,17%		413.695 / 684.360	=		60,45%	
2	EQUITY / TOTAL LIABILITIES	443.862 / 366.031	=		121,26%		496.567 / 187.793	=		264,42%	
3	EQUITY / FIXED ASSETS	443.862 / 330.705	=		134,22%		496.567 / 270.665	=		183,46%	
4	CURRENT ASSETS / SHORT TERM LIABILITIES	479.189 / 337.214	=		142,10%		413.695 / 183.525	=		225,42%	
5	WORKING CAPITAL / CURRENT ASSETS	141.975 / 479.189	=		29,63%		230.170 / 413.695	=		55,64%	

B. PERFORMANCE AND PROFITABILITY RATIOS

6	NET OPERATING RESULTS / SALES OF INVENTORY AND SERVICES	-52.234 / 1.263.813	=		-4,13%		-56.616 / 1.025.998	=		-5,52%	
7	NET EARNINGS BEFORE TAX / EQUITY	-62.664 / 443.862	=		-14,12%		-78.153 / 496.567	=		-15,74%	
8	GROSS RESULTS / SALES OF INVENTORY AND SERVICES	-9.199 / 1.263.813	=		-0,73%		-91.499 / 1.025.998	=		-8,92%	
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	-9.199 / 1.273.012	=		-0,72%		-91.499 / 1.117.497	=		-8,19%	
10	SALES OF INVENTORY AND SERVICES / EQUITY	1.263.813 / 443.862	=		284,73%		1.025.998 / 496.567	=		206,62%	

C. MANAGEMENT RATIOS

11	NEW INVESTMENTS / SELF FINANCING MARGIN	3.094 / 2.617	=		118,23%		1.941 / 2.234	=		86,88%	
12	TRADE RECEIVABLES / SALE OF INVENTORY AND SERVICES ON CREDIT	158.648 / 1.263.813	=	X 360	45,19	DAYS	205.344 / 1.025.998	=	X 360	72,05	DAYS

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

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

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

III Independent Auditor's Report

(Translation of the original report issued in Greek)

To the Shareholder of the Company DEPA COMMERCIAL S.M.S.A.

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of DEPA COMMERCIAL S.M.S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31st, 2025, separate and consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the period then ended and notes to the financial statements that include significant accounting policy 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.M.S.A. and its subsidiaries (the Group) as at December 31st, 2025, their financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) 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.

Key audit matters

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters, as well as the related risks of significant misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	**How our audit addressed the key audit matters**
Recognition of Revenue from Natural Gas and Electricity Sales	
As at 31.12.2025, the Group's revenue from sales of natural gas and electricity amounted to € 1.683 million (2024: € 1.438 million).	Our audit approach included among others the following procedures:

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The recognition of the Group's revenue is based, as regards quantities, on measurements, allocations and consumption data provided by the competent operators, as well as, where required, on Management's estimates for consumption not yet invoiced. As regards prices, it is based on the terms of the relevant contracts, the applicable invoices and the provided-for invoice adjustments. The revenue recognition process involves risks as to the completeness and accuracy of quantities and prices, as well as to the recognition of revenue in the correct accounting period. Taking into account the significance of the revenue item for the consolidated financial statements, the volume and complexity of transactions, the reliance on third-party data and information systems, as well as the judgments and estimates required for the determination of non-invoiced revenue, revenue recognition was considered to be one of the most significant matters of our audit. The Group's disclosures regarding the accounting policy, as well as the judgments and estimates used for the recognition of revenue, are included in Notes 3.21, 4 and 6 of the accompanying separate and consolidated financial statements.	– We obtained an understanding of, and evaluated, the design of the processes and internal controls applied by Management for the recognition and invoicing of revenue, and we tested, on a sample basis, the operating effectiveness of selected controls. – For a sample of transactions, we compared the quantities used for the recognition of revenue with data obtained from the competent operators or other third-party sources. – For a sample of sales, we recalculated the prices applied and compared the relevant amounts with the terms of the contracts, the invoices issued and other supporting evidence. – We examined the calculation of accrued and unbilled revenue, evaluating the mathematical accuracy of the calculations, the methodology and Management's key judgments, estimates and assumptions. – We examined subsequent invoicing based on actual measurements, in order to evaluate the appropriateness of the estimates used for the determination of accrued and unbilled revenue. – We evaluated the adequacy of the relevant disclosures in the accompanying separate and consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matters**
Recoverability of Trade Receivables	
As at December 31, 2025, the Group's trade receivables amount to € 255 million (2024: € 318 million), after accumulated impairment provision of € 206 million (2024: € 190 million). The Group applies the simplified approach of IFRS 9 "Financial Instruments" and calculates expected credit losses over the entire life of trade receivables, taking into account the maturity of balances, historical data, as well as current and expected developments in the economic environment, including the conditions prevailing in the energy market. Given the significance of the value of this item and the inherent uncertainties involved in Management's estimates and assumptions, we consider the recoverability of trade receivables to be one of the most significant matters of our audit. The Group's disclosures regarding the accounting policy, as well as the judgments, estimates and assumptions used in the impairment testing of trade receivables, are included	Our audit approach included among others the following procedures: – We obtained an understanding of, and evaluated, the design of the processes and internal controls designed by Management for the calculation of the impairment provision for trade receivables. – We obtained the calculation of the impairment of trade receivables performed by Management and evaluated the completeness and accuracy of the data used for the determination of expected credit losses. – We tested the mathematical accuracy of the relevant calculations and evaluated the methodology and the assumptions on which Management's estimate was based. – We examined subsequent collections of trade receivables and evaluated the responses of the Company's legal counsel regarding cases they

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in Notes 3.9, 4 and 27 of the accompanying separate and consolidated financial statements.	handle in relation to the recoverability of trade receivables. – We evaluated the adequacy of the disclosures in the accompanying financial statements in relation to this matter.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance 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, as endorsed 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 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 management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

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

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As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 separate and consolidated 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 the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

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Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

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

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended as at 31.12.2025.
b) Based on the knowledge we obtained during our audit about the Company DEPA COMMERCIAL S.M.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, 2025 and the Company's unbundled Income Statements before tax for the period from January 1, 2025 to December 31, 2025, 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 45 to the separate and consolidated financial statements.

In our opinion, the Company's unbundled financial statements as of December 31, 2025, 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).

3. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the Additional Report to the Company's Audit Committee referred to in article 11 of EU Regulation 537/2014.

4. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014. Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2025 are disclosed in Note 8 to the accompanying separate and consolidated financial statements.

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5. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Meeting of shareholders of the Company on 28/09/2018. Our appointment has been, since then, uninterrupted renewed by the Annual General Meeting of shareholders of the Company for 7 consecutive years.

Athens, July 30, 2026
The Certified Public Accountant

Georgios Panagopoulos
Registry Num. SOEL 36471

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

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IV. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST 2025 (January 1, 2025 – December 31, 2025)

In accordance with the 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 SINGLE MEMBER S.A. (DEPA S.M.S.A.) on July 30, 2026, and have been posted on the internet at the website address www.depa.gr

DEPA COMMERCIAL SINGLE MEMBER S.A. (DEPA S.M.S.A)
Annual Financial Statements
for FY from January 1, 2025 to December 31, 2025
(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Turnover (sales)	6	1.683.651.592	1.440.989.181	1.263.812.713	1.025.998.395
Cost of Sales	7	(1.657.263.750)	(1.500.770.784)	(1.273.011.653)	(1.117.497.252)
Gross Profit		**26.387.842**	**(59.781.604)**	**(9.198.940)**	**(91.498.857)**
Administrative expenses	8	(29.896.552)	(27.084.545)	(19.898.167)	(17.335.950)
Distribution expenses	9	(24.343.216)	(25.031.708)	(7.379.913)	(7.405.711)
Other Income /Other (expenses)	10	(50.755.207)	3.658.792	(42.526.440)	5.547.013
Income from amortization of grants	15	267.042	263.547	267.042	263.547
Profit / (Loss) from foreign exchange rate differences	11	2.174.639	(2.505.125)	2.174.639	(2.505.125)
Operating Results		**(76.165.452)**	**(110.480.644)**	**(76.561.779)**	**(112.935.084)**
Profit/ (Loss) from associates & jointly controlled investments	13	6.683.450	(6.973.414)	-	-
Investment Income	22	-	-	4.500.370	22.920.100
Financial Expenses	12	(10.282.768)	(6.590.094)	(8.046.907)	(5.235.368)
Financial income	12	18.981.731	19.426.608	17.444.058	17.097.539
Profit before Tax		**(60.783.039)**	**(104.617.544)**	**(62.664.258)**	**(78.152.813)**
Income Tax	14	10.441.613	19.625.373	10.430.030	21.536.335
Profit after tax		**(50.341.426)**	**(84.992.171)**	**(52.234.228)**	**(56.616.478)**
Other Comprehensive Income/(loss)					
Amounts not reclassified in the Income Statement					
Actuarial profit/(loss)		63.047	(63.348)	45.594	(63.522)
Income tax related to actuarial loss		(13.870)	13.937	(10.031)	13.975
Financial Assets Valuation		(4.159.907)	234.409	(507.589)	140.826
Reclassification of risk hedges through other comprehensive income		2.076.451	2.851.104	(140.826)	293.470
Income Tax related to valuation of financial assets		458.360	(678.813)	142.651	(95.545)
Other Comprehensive Income after tax		**(1.575.919)**	**2.357.289**	**(470.200)**	**289.204**
Total Comprehensive Income		**(51.917.344)**	**(82.634.882)**	**(52.704.428)**	**(56.327.274)**

The accompanying notes, presented on pages 62 to 161, constitute an integral part of these Financial Statements

STATEMENT OF FINANCIAL POSITION

		GROUP	
		31.12.2025	31.12.2024
ASSETS			
Fixed assets	**Note**		
Goodwill	16	14.635.563	14.635.563
Property, plant and equipment	17	22.027.476	19.229.973
Investment property	18	2.967.010	3.125.776
Intangible assets	19	93.385.782	95.962.999
Right-of-use assets	20	5.535.659	1.529.763
Investments in joint ventures & associates	22	34.056.072	17.286.231
Investments in securities	22	143.000	143.000
Other long-term receivables	24	64.707.738	39.281.820
Derivative financial instruments	42	6.635.988	27.350.143
Deferred tax assets	23	49.641.621	37.006.106
Total non-current assets		**293.735.909**	**255.551.374**
Current Assets			
Inventories	25	63.155.808	76.809.279
Trade and other receivables	27	543.370.776	465.535.266
Derivative financial instruments	42	1.600	2.037.771
Cash and cash equivalents	26	29.979.864	30.047.220
Total current assets		**636.508.048**	**574.429.535**
TOTAL ASSETS		**930.243.957**	**829.980.910**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	28	17.518.199	17.518.199
Reserves	29	324.022.446	302.393.133
Retained earnings		119.201.974	192.748.631
Total Equity		**460.742.619**	**512.659.963**
LIABILITIES			
Long-term liabilities			
Loans	37	21.428.573	-
Other provisions	34	1.430.000	1.420.000
Government grants	33	2.920.049	3.187.091
Employee defined benefits obligations	31	542.408	898.597
Lease liabilities	32	4.093.319	943.483
Other long-term liabilities	35	31.996.133	33.415.196
Derivative financial instruments	42	2.851.570	1.545.678
Total long-term liabilities		**65.262.052**	**41.410.045**
Short-term liabilities			
Trade and other payables	36	216.055.573	248.258.001
Lease liabilities	32	1.559.045	671.243
Derivative financial instruments	42	1.978.671	124.661
Loans	37	182.717.109	26.589.955
Income tax payable		1.661.846	-
Government grants	33	267.042	267.042
Total short-term liabilities		**404.239.286**	**275.910.902**
Total liabilities		**469.501.338**	**317.320.947**
TOTAL EQUITY AND LIABILITIES		**930.243.957**	**829.980.910**

The accompanying notes, presented on pages 62 to 161, constitute an integral part of these Financial Statements

DEPA COMMERCIAL SINGLE MEMBER S.A. (DEPA S.M.S.A)
Annual Financial Statements
for FY from January 1, 2025 to December 31, 2025
(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

		COMPANY	
ASSETS		**31.12.2025**	**31.12.2024**
Fixed assets	**Note**		
Property, plant and equipment	17	19.105.243	17.761.178
Investment property	18	2.967.010	3.125.776
Intangible assets	19	185.025	305.611
Right-of-use assets	20	2.072.997	410.396
Investment in subsidiaries	22	115.279.604	112.929.604
Investments in joint ventures & associates	22	40.045.327	29.958.937
Investments in securities	22	143.000	143.000
Other long-term receivables	24	88.664.557	38.093.331
Derivative financial instruments	42	12.536.435	28.793.969
Deferred tax assets	23	49.705.378	39.142.727
Total non-current assets		**330.704.577**	**270.664.530**
Current Assets			
Inventories	25	62.413.835	75.325.333
Trade and other receivables	27	403.099.134	320.768.496
Derivative financial instruments	42	470.538	140.826
Cash and cash equivalents	26	13.205.029	17.460.320
Total current assets		**479.188.536**	**413.694.975**
TOTAL ASSETS		**809.893.112**	**684.359.505**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	28	17.518.199	17.518.199
Reserves	29	320.058.454	297.644.118
Retained earnings		106.285.786	181.404.551
Total Equity		**443.862.439**	**496.566.868**
LIABILITIES			
Long-term liabilities			
Loans	37	21.428.573	-
Government grants	33	2.920.049	3.187.091
Employee defined benefits obligations	31	415.719	786.758
Lease liabilities	32	1.149.788	245.695
Other long-term liabilities	35	50.694	47.964
Derivative financial instruments	42	2.851.570	-
Total long-term liabilities		**28.816.393**	**4.267.508**
Short-term liabilities			
Trade and other payables	36	152.700.358	174.362.617
Lease liabilities	32	965.469	180.855
Derivative financial instruments	42	564.303	124.661
Loans	37	182.717.109	8.589.955
Income tax payable		-	-
Government grants	33	267.042	267.042
Total short-term liabilities		**337.214.281**	**183.525.130**
Total liabilities		**366.030.674**	**187.792.638**
TOTAL EQUITY AND LIABILITIES		**809.893.112**	**684.359.505**

The accompanying notes, presented on pages 62 to 161, constitute an integral part of these Financial Statements

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

	Share Capital	Statutory reserves	Special dividend reserves	Reserve from translation of capital in euro	Extraordinary reserves	Reserves under special tax regime	Risk hedging reserves	Other changes	Retained earnings	Total
Balance as at January 1 2024	17.518.199	63.695.216	129.706.562	12.228	81.228.031	1.522.070	(2.048.463)	(6.600)	303.667.600	595.294.846
Profit/(Loss) after tax 1/1-31/12/2024	-	-	-	-	-	-	-	-	(84.992.171)	(84.992.171)
Other comprehensive income	-	-	-	-	-	-	2.406.700	-	(49.411)	2.357.289
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**2.406.700**	**-**	**(85.041.583)**	**(82.634.882)**
Transactions with shareholders recognized directly in equity:										
Transfer to reserves	-	1.066.796	24.810.590	-	-	-	-	-	(25.877.386)	-
Dividends for the period	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	**-**	**1.066.796**	**24.810.590**	**-**	**-**	**-**	**-**	**-**	**(25.877.386)**	**-**
Balance as at December 31 2024	**17.518.199**	**64.762.012**	**154.517.152**	**12.228**	**81.228.031**	**1.522.070**	**358.237**	**(6.600)**	**192.748.631**	**512.659.963**
Balance as at January 1 2025	17.518.199	64.762.012	154.517.152	12.228	81.228.031	1.522.070	358.237	(6.600)	192.748.631	512.659.963
Profit/(Loss) after tax 1/1-31/12/2025	-	-	-	-	-	-	-	-	(50.341.426)	(50.341.426)
Other comprehensive income	-	-	-	-	-	-	(1.528.032)	-	(47.887)	(1.575.919)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(1.528.032)**	**-**	**(50.389.313)**	**(51.917.344)**
Transactions with shareholders recognized directly in equity:										
Transfer to reserves	-	237.245	22.920.100	-	-	-	-	-	(23.157.345)	-
Dividends for the period	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	**-**	**237.245**	**22.920.100**	**-**	**-**	**-**	**-**	**-**	**(23.157.345)**	**-**
Balance as at December 31 2025	**17.518.199**	**64.999.257**	**177.437.252**	**12.228**	**81.228.031**	**1.522.070**	**(1.169.794)**	**(6.600)**	**119.201.974**	**460.742.619**

The accompanying notes, presented on pages 62 to 161, constitute an integral part of these Financial Statements

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital	Statutory reserves	Special dividend reserves	Reserve from translation of capital in euro	Extraordinary reserves	Reserves under special tax regime	Risk hedging reserves	Retained earnings	Total
Balance as at January 1 2024	17.518.199	60.210.673	129.706.562	12.228	81.228.031	1.566.190	(228.907)	262.881.166	552.894.142
Profit after tax 1/1-31/12/2024	-	-	-	-	-	-	-	(56.616.478)	(56.616.478)
Other comprehensive income	-	-	-	-	-	-	338.751	(49.547)	289.204
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**338.751**	**(56.666.025)**	**(56.327.274)**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	-	24.810.590	-	-	-	-	(24.810.590)	-
Dividends for the period	-	-	-	-	-	-	-	-	-
Partial spin off of infrastructure sector	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	**-**	**-**	**24.810.590**	**-**	**-**	**-**	**-**	**(24.810.590)**	**-**
Balance as at December 31 2024	**17.518.199**	**60.210.673**	**154.517.152**	**12.228**	**81.228.031**	**1.566.190**	**109.844**	**181.404.551**	**496.566.868**
Balance as at January 1 2025	17.518.199	60.210.673	154.517.152	12.228	81.228.031	1.566.190	109.844	181.404.551	496.566.868
Profit/(Loss) after tax 1/1-31/12/2025	-	-	-	-	-	-	-	(52.234.228)	(52.234.228)
Other comprehensive income	-	-	-	-	-	-	(505.763)	35.563	(470.200)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(505.763)**	**(52.198.665)**	**(52.704.428)**
Transactions with shareholders recognized directly in equity:									
Transfer to reserves	-	-	22.920.100	-	-	-	-	(22.920.100)	-
Dividends for the period	-	-	-	-	-	-	-	-	-
Total Transactions with shareholders	**-**	**-**	**22.920.100**	**-**	**-**	**-**	**-**	**(22.920.100)**	**-**
Balance as at December 31 2025	**17.518.199**	**60.210.673**	**177.437.252**	**12.228**	**81.228.031**	**1.566.190**	**(395.919)**	**106.285.786**	**443.862.439**

The accompanying notes, presented on pages 62 to 161, constitute an integral part of these Financial Statements

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-31.12.2025	1/1-31.12.2024	1/1-31.12.2025	1/1-31.12.2024
Cash flows from operating activities:				
Profit/(Loss) before tax	(60.783.039)	(104.617.544)	(62.664.258)	(78.152.813)
Plus (less) adjustments for:	-	-	-	-
Depreciation	7.167.790	6.641.996	2.884.302	2.497.803
Provisions	30.880.245	18.114.732	27.234.739	14.514.645
Extraordinary Contribution - Taxation of Profits (Law 4994/2022)	-	(1.885.873)	-	-
Unrealised gains/(losses) on derivative transactions	19.374.712	(19.002.021)	18.570.618	(18.877.041)
Write-offs of other receivables	-	-	-	-
(Gains)/ Losses from joint ventures and associates	(6.683.450)	6.973.414	-	-
(Gains)/ Losses from impairment of inventory	741.973	924.858	-	-
(Gains)/ Losses from bilateral power purchase agreements	5.235.659	1.087.485	-	-
Write-offs of property, plant and equipment	104	782	1	-
Income from dividends	-	-	(4.500.370)	(22.920.100)
Amortization of grants for investments in fixed assets	(267.042)	(263.547)	(267.042)	(263.547)
Exchange Rate Differences	29.873	163	29.872	163
Finance Income/ Expenses	(8.376.708)	(12.836.514)	(9.397.151)	(11.862.171)
Other Non-Cash Transactions	(814)	-	-	-
	(12.680.697)	(104.862.067)	(28.109.288)	(115.063.060)
Plus / less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventory	12.911.498	12.163.356	12.911.498	12.159.218
Decrease / (increase) in receivables	(86.274.035)	(115.403.535)	(79.999.156)	(86.505.890)
Decrease / (increase) in long-term receivables	(5.081.705)	16.086.980	(5.081.655)	16.086.980
Decrease / (increase) in monetary guarantees	(1.420.293)	445.513	-	-
Payment of extraordinary contribution - Taxation of Profits (Law 4994/2022)	-	(10.245.690)	-	-
Electricity and natural gas subsidies	4.054.977	15.970.541	-	-
(Decrease) / increase in liabilities (less banks)	(44.697.531)	13.094.972	(36.932.612)	16.192.837
Cash flows from operating activities	(133.187.786)	(172.749.928)	(137.211.213)	(157.129.915)
Interest and related expenses paid	(10.484.934)	(6.520.628)	(8.041.180)	(5.195.413)
Tax paid	-	(5.259.833)	-	-
Net cash inflows/(outflows) from operating activities (a)	**(143.672.719)**	**(184.530.389)**	**(145.252.394)**	**(162.325.328)**
Cash flows from investing activities:				
(Payments) for investment in subsidiaries & other investments	(8.055.390)	(4.482.522)	(8.055.390)	(4.482.522)
(Payments) for share capital increase in subsidiaries, joint ventures & associates	(2.031.000)	(1.500.000)	(4.381.000)	(3.750.000)
Purchases of tangible and intangible assets	(5.780.981)	(5.672.518)	(3.093.692)	(1.940.878)
Loans & advances to joint ventures & associates of the Group	(19.032.122)	(3.297.500)	(45.152.122)	(3.297.500)
Collections from investments in fixed assets grants	-	-	-	-
Dividends collected	-	-	4.500.370	22.920.100
Interest collected	2.640.096	3.078.378	2.613.718	2.778.242
Net cash inflows/(outflows) from investing activities (b)	**(32.259.398)**	**(11.874.162)**	**(53.568.117)**	**12.227.442**
Cash flows from financing activities:				
Loan collections	1.078.380.674	259.200.000	1.004.900.000	230.200.000
Loan repayments	(900.830.673)	(232.650.000)	(809.350.000)	(221.650.000)
(Payments) of finance leases	(1.685.238)	(1.248.058)	(984.782)	(705.277)
Dividends payable	-	-	-	-
Total inflows/(outflows) from financing activities (c)	**175.864.761**	**25.301.942**	**194.565.218**	**7.844.723**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**(67.356)**	**(171.102.608)**	**(4.255.292)**	**(142.253.164)**
Cash and cash equivalents in the beginning of the year	**30.047.220**	**201.149.829**	**17.460.320**	**159.713.484**
Cash and cash equivalents acquired in the year	**-**	**-**	**-**	**-**
Cash and cash equivalents in the end of the year	**29.979.864**	**30.047.220**	**13.205.029**	**17.460.320**

The accompanying notes, presented on pages 62 to 161, constitute an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Group and the Company

DEPA COMMERCIAL SINGLE MEMBER S.A. and its subsidiaries (hereinafter referred to as "the Group") operate in Greece and their principal activity is the transport – distribution, sale of natural gas and electricity.

The parent Company of the Group, **DEPA COMMERCIAL SINGLE MEMBER S.A.** (hereinafter referred to as "DEPA S.M.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.M.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 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 Transmission 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.M.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.M.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.) to 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, included 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) operated in the geographical regions of Attica, Thessaloniki and Thessalia respectively.

The Boards of Directors of DEPA S.M.S.A and EDA S.A. decided that the Parent Company DEPA S.M.S.A should absorb the 100% owned subsidiary EDA S.A. at the transition Balance Sheet of March 31, 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 01.01.2017 (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 S.M.S.A. (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 S.A. (DEDA), which was renamed Public Enterprise of Gas Distribution Networks Société Anonyme, was completed. In compliance with the provisions of paragraph 6 of the above Article 80A of Law 4001/2011, DEDA S.M.S.A. 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 S.M.S.A. to Eni gas e luce S.p.A. (EGL). The transfer is carried out on the basis of the relevant Shares Purchase Agreement signed between DEPA S.M.S.A. 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 S.M.S.A. 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 S.M.S.A. 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 April 19, 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 May 14, 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 S.M.S.A. decided to decrease DEPA S.M.S.A.'s share capital in kind for the purpose of transferring DEPA S.M.S.A.'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 December 20, 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 S.M.S.A.. 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.M.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 SINGLE MEMBER 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.M.S.A prepared accounting statements of the Infrastructure Segment as well as the International Projects Segment, 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.M.S.A in proportion to their participating rights in the capital of DEPA S.M.S.A DEPA INTERNATIONAL PROJECTS S.A. shares, upon its establishment, are delivered

directly to the shareholders of DEPA COMMERCIAL SINGLE MEMBER 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 SINGLE MEMBER S.A. shares. No later than on the sixtieth (60th) day above, the shares to be held by DEPA COMMERCIAL SINGLE MEMBER 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.M.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 SINGLE MEMBER S.A. at DEPA INTERNATIONAL PROJECTS SINGLE MEMBER 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. included, among others, the investments of DEPA S.M.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 spin-off 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 SINGLE MEMBER S.A. (DEPA S.M.S.A) was registered in GEMI in accordance with the relevant decision as at 12.05.2020 of the General Meeting of its shareholders.

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 S.A." and "ICGB AD", which are direct participations of "DEPA INTERNATIONAL PROJECTS S.A.".

On 29 January 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 SINGLE MEMBER S.A. joint control over the company "NORTH SOLAR A.E.", through the acquisition of 49% of its share capital.

On December 20, 2021, the private equity company under the title "ENERGY COMPETENCE CENTER PRIVATE EQUITY COMPANY" was established. DEPA participating interest in the aforementioned company equals 10% of its capital. (On 04.03.2022 DEPA paid its participation rate of € 143.000). The company aims to promote innovation in domestic entrepreneurship, share facilities and equipment, exchange knowledge and expertise, create networks and implement research projects.

On 07.04.2022 the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. decided to acquire 100% of the shares of the company under the title "NEW SPES CONCEPT SA". The Company develops projects for the production of electricity from solar energy through photovoltaics (PV) in the wider area of Kozani, Larissa and Fokida.

On 05.10.2022 in the context of the implementation of the Business Plan for the periods 2020-2024 and 2021-2025, the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. decided to acquire the remaining 51% of the share capital of the Company "North Solar S.A.".

On 12.08.2022, in the context of the implementation of the Business Plan for the periods 2020-2024 and 2021-2025, the Board of Directors of DEPA decided to acquire 100% of the company under the title "NORTH SOLAR 1 S.A.". The Company develops projects for production of electricity from solar energy through photovoltaics (PV).

On 15.11.2022 the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. decided to acquire 29% of the share capital of the company "Alexandroupolis Power Plant S.A.". The Company develops projects for the production of electricity from natural gas. On 20.12.2022 the acquisition by DEPA of the percentage of 29% was completed. The company is planning the construction and operation of a modern Combined Cycle Unit fueled by natural gas, of capacity 840 MW in the area of Alexandroupolis. The remaining shareholders of the company are PPC at 51% and Damco Energy at 20%. The power plant will be directly connected to Gastrade's FSRU (Floating Storage and Gasification Unit), which is currently under construction. Thus, Alexandroupolis is turning into an energy junction of electricity and natural gas networks, with the potential of supplying the domestic market and neighboring countries. The construction and operation of the Alexandroupolis Power Plant will also contribute to meeting the European Green Deal targets and the transition to low-emission energy production. The equipment that will be installed in the plant is suitable for hydrogen combustion and can operate with mixed fuel.

On 16.11.2023, the Board of Directors of DEPA S.M.S.A approved its participation in the development of the first thermal power plant in Albania. In particular, DEPA decided to acquire 35% of the share capital of FIER THERMOELECTRIC SH.A., established in September 2022 by GEK TERNA S.A. and the Albanian GENER2 SHPK, for the development of a 174 MW gas-fired power plant in Relievi Roskovec, Albania. The Company's scope of work is the construction and development of a gas-fired power plant, with the subsequent sale of the generated electricity forming a key part of its operations. Pursuant to the Share Transfer Agreement between DEPA and GEK TERNA SA dated 2.2.2024, the transaction was completed on 11.03.2024 ("Closing"). Following the closing of the transaction, the Company's share capital is structured as follows: DEPA holds 35% of the share capital, 35% is held by GEK TERNA SA and the remaining 30% is held by GENER 2 SHPK. As part of its participation in the project, DEPA Commercial signed a multi-year contract for the supply of natural gas to the power plant. This new plant will allow Albania to significantly decrease electricity imports and to manage efficiently and with greater flexibility the growing energy demand in the country.

On 27.03.2025, the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. approved the acquisition of 50% of the share capital of the company under the title "NRG Power sh.p.k" (the "Company"), which is operating in the electricity segment and, more specifically, in the trading and supply of electricity in Albania, in Kosovo and internationally. Subsequently, on 04.12.2025, the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. approved the transfer of all the shares held by DEPA COMMERCIAL SINGLE MEMBER S.A. in the company "NRG Power sh.p.k" to the company "Sustainable Energy Solutions S.M.S.A." ("SENS"), in exchange for the assumption by SENS of the obligation of DEPA COMMERCIAL SINGLE MEMBER S.A. under Article 3.01 of the share sale and purchase agreement for the NRG shares dated 13.10.2025 between DEPA COMMERCIAL SINGLE MEMBER S.A. and SENS as purchasers and the sellers referred to therein (the "SPA").

On April 15, 2025 Clavenia Ltd, DEPA COMMERCIAL SINGLE MEMBER S.A., EUSIF Larissa S.A. and Volton S.A. signed a Shareholders' Agreement for their joint participation in the company LARISSA THERMOELECTRIC S.A., which is developing a natural gas-fired power plant with a net capacity of 792

MW in the Larissa Industrial Area. The project has received the necessary permits and is awaiting the Final Investment Decision (FID). The power plant is to be built using Mitsubishi Heavy Industries technology (type M701JAC), while DEPA COMMERCIAL SINGLE MEMBER S.A. will be responsible for energy management and commercial supply of natural gas.

On August 7, 2025, by decision of the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A., the acquisition of 49% of the share capital of the société anonyme under the title "Ermis 2 Energy S.A." was approved; this company has developed and operates an electricity generation project comprising a photovoltaic station with a capacity of 19,9 MW. The share Sale and Purchase Agreement and the Shareholders' Agreement were signed on 13.10.2025. The transaction was completed on 30.04.2026, at which point the transfer of the shares also took place. In addition, on the same date, i.e. on August 7, 2025, the Board of Directors approved the acquisition of a participation in the companies "ECOSOLAR 2 S.A." and "GAIO PHOTOVOLTAIC S.A.". The transaction concerning "GAIO PHOTOVOLTAIC S.A." was completed on November 25, 2025, at which point the transfer of 49,81% of the company's share capital to DEPA COMMERCIAL SINGLE MEMBER S.A. was implemented.

On October 30, 2025, the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. approved the acquisition of 100% of the share capital of the company "SOUTH STAFF POWER GENERATION STATIONS SOCIÉTÉ ANONYME" and of the capital of the companies "MINING X ENERGY SINGLE MEMBER PRIVATE COMPANY" and "ENERGY LIVADEIAS 3 ELECTRICITY GENERATION FROM RENEWABLE ENERGY SOURCES SINGLE MEMBER PRIVATE COMPANY". The transactions in question were completed within the financial year, and the relevant participations were transferred to DEPA COMMERCIAL SINGLE MEMBER S.A., while the other terms and provisions of the relevant share sale and purchase agreements remain effective.

On November 4, 2025, by decision of the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A., the establishment of a joint company by DEPA COMMERCIAL SINGLE MEMBER S.A. and the company "AKTOR Energy" under the title "ATLANTIC SEE – LNG TRADE S.A." was approved, in which DEPA COMMERCIAL SINGLE MEMBER S.A. participates with 40% and "AKTOR Energy" with 60% of the share capital. The purpose of the Company is the purchase and import of liquefied natural gas into Greece for the purpose of its sale and trading outside Greece. The Shareholders' Agreement for the establishment of the company was signed on 04/11/2025.

Long-term gas supplies are the following: (a) from Russia, through the state-owned company "GAZPROM EXPORT", and (b) from Azerbaijan through the Azerbaijan Gas Supply Company (AGSC).

As at the year end, the Group’s headcount stood at 145 persons and the Company’ at 36 persons (150 and 32 persons respectively as at 31.12.2024). 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 separate and consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on 30.07.2026, are subject to the final approval of the General Meeting of shareholders, and are posted on the Company's website, https://www.depa.gr.

2. Framework for the Preparation of the Financial Statements

2.1. Basis for presentation of Financial Statements

The annual separate and consolidated financial statements as of December 31st, 2025, covering the period from January 1st to December 31st, 2025, 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, 2025.

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 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 EPA ATTIKIS have secured financing for working capital purposes (the Company € 532 million, EPA ATTIKIS € 100 million)

(b) 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 separate and consolidated financial statements as of December 31st, 2025, have been prepared under the historical cost principle except for derivative financial instruments and investment in securities which are measured at fair value.

2.4.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. Material Accounting Policies Information

The material accounting policies information set out below has 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 December 31st, 2025 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 material accounting policies information 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 cannot 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. The 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 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 (e.g. 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.

Accounting policy regarding acquisition of entities that do not constitute a business under the provisions of IFRS 3 – Acquisition of assets.

As a consequence of the acquisition of the companies “NORTH SOLAR S.A.”, " NEW SPES CONCEPT S.A." and “NORTH SOLAR 1 S.A.”, which do not meet the term "business” under IFRS 3, the Company has developed the following accounting policy to account for the transaction.
In line with the provisions of IFRS 3: Business Combinations”, the Group determines whether a transaction or other event is a business combination by applying the definition in this IFRS, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. IFRS 3 defined “business” as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting treatment of a business combination does not apply to acquisition of an asset (or group of assets) which does not constitute a "business".

In this context, if the entities acquired do not meet the definition of a business under IFRS 3:

- The acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 Intangible Assets) and liabilities assumed. According to IFRS 3.2(b), the cost of the group should be allocated to the separate identifiable assets and liabilities based on their relative fair values at the acquisition date.

- No goodwill or a gain are recognized on a bargain purchase. The cost of the acquired asset (or group of assets) is allocated to the separate identifiable assets and liabilities based on their relative fair values at the acquisition date.

- Under IAS 12.15(b), deferred tax is not recognized upon initial recognition of an asset or liability in a transaction that is not a business combination. In this context, no deferred tax is recognized under acquisition of assets.

- Acquisition-related costs (advisory, legal, accounting, valuation and other professional or consulting fees) are recognized as expenses and charged to the income statement for the period in which they are incurred.

- Any contingent consideration provided by the Group is initially recognized at its fair value on the acquisition date. In business combinations, changes in the fair value of the contingent consideration that meet the conditions for their classification as an asset or liability are recognized in accordance with IFRS 9 in the income statement. In cases of acquisition of assets (when the definition of "business" is not met according to IFRS 3), changes in the fair value of the contingent consideration that meet the conditions for their classification as an asset or liability are recognized with a corresponding change in the value of the recognized asset (e.g. IAS 38). Any consideration recognized in equity is not redetermined and the subsequent settlement is accounted for in equity.

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 asset 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:

Property, plant and equipment	Useful Life (in years)
Buildings – building facilities on third parties real estate	up to - 20
Machinery and equipment	7 – 50
Motor vehicles	5 – 7
Fixtures and fittings	3 - 7

Assets under construction, 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 refers 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 up to 3 years.

3.8. Impairment of non-current assets (goodwill and intangible assets, tangible assets and investment 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, 2025

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, cancelled 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.

- **Financial assets at fair value through comprehensive income (equity instruments)**

In accordance with the relevant provisions of IFRS 9, at initial recognition, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument not held for trading.

Profit and loss arising from these financial assets is never recycled to the income statement for the period. Dividends are recognized as other income in the income statement when the right to payment has been established, unless the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recognized in the statement of comprehensive income. Equity instruments at fair value through comprehensive income are not subject to impairment test. This election is made for every equity instrument separately.

The Group has elected to classify investments in this category (see Note 22.3).

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

3.9.5 Classification and measurement 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.

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 recognized 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 recognized 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.

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

Financial derivatives for future cash flows hedging

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.

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).

Financial Derivatives held for trading

Financial derivatives held for trading are classified as acquired for the purpose of generating profit through their sale or repurchase in the short term. These financial Derivatives are measured at fair value through profit or loss in "Other income/(expenses)".

Financial Derivatives – Virtual Purchase Power Agreements (VPPA)

Virtual Purchase Power Agreements constitute a financial derivative, similar to a contract for differences (CFD). The Company used the discounted cash flow (DCF) method to calculate fair value. The determination of the fair value was based on the data available at the time of the valuation. These

financial Derivatives are measured at fair value through profit or loss in "Other income/(expense)". If the Company determines, upon initial recognition of the derivative, that the transaction price is different from fair value as defined in IFRS 13, then the valuation method is recalibrated to approximate the fair value of the transaction at the date of the initial recognition.

As at December 31st, 2025, the Group and the Company held financial derivatives for: a) Cash flows hedging due to the fluctuation of natural gas and electricity prices b) Trading purposes c) Virtual Power Purchase Agreement (VPPA). The fair value of derivatives arises from stock market prices, if available, or is determined on the basis of valuation methods using unobservable data to a great extent.

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 dividends 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 & extraordinary reserves under legislation
Reserves arising from revenue taxed in a special way (interest on deposits) have been recognized.

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 the 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 the following five 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.
   4.1. 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 non-occurrence 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 on a monthly basis, based on consumption data, for the supply of natural gas and electricity (wholesale, retail, and gas-powered vehicles). 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 under the corresponding interest calculation period.

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 for 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 31.12.2025, 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 recognized 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, Interpretations and Amendments to Standards

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 December 31, 2024, except for adoption of amendments to several standards, whose implementation is mandatory in the European Union for FYs starting on January 1, 2025 (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 of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2025.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01.01/2025)**

  In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not affect the Consolidated/ 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.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01.01.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. 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 01.01.2026.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01.01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after January 1, 2026, with early application permitted. 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 01.01.2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. 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./2026.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. 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.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. 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 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. 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 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01.01.2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. 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.

6. Turnover

Turnover for FYs 2025 and 2024 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Sales of natural gas	1.262.534.183	1.086.281.470	1.174.693.199	995.300.378
Sales in Bulgaria (gas supply license)	71.782.913	6.378.560	71.782.913	6.378.560
Income from electricity	348.428.701	345.060.695	16.991.980	21.907.525
Income from rendering services	561.174	856.524	-	-
Gas transit fees & other	344.621	2.411.931	344.621	2.411.931
Total turnover	**1.683.651.592**	**1.440.989.181**	**1.263.812.713**	**1.025.998.395**

The increase in revenue is attributable to both higher volumes and higher international natural gas prices during 2025.

7. Cost of Sales

Cost of sales for FYs 2025 and 2024 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Cost of sales of inventories	(1.442.431.973)	(1.286.002.379)	(1.193.539.324)	(1.041.105.832)
Employee remuneration and expenses	(400.208)	(544.402)	(47.232)	(987)
Third party fees and expenses	(73.974.081)	(72.042.180)	(73.284.888)	(71.278.961)
Third party services	(130.812.080)	(133.671.799)	(1.704.230)	(1.417.853)
Taxes and duties	(3.933.923)	(3.395.651)	(1.135.185)	(990.211)
Other expenses	(1.594.915)	(1.393.580)	(1.594.915)	(1.393.580)
Depreciation and amortization	(3.836.963)	(3.631.100)	(1.426.271)	(1.220.134)
Provisions	(4.765)	6.466	(4.765)	6.466
Consumables - losses	(274.844)	(96.161)	(274.844)	(96.161)
Total cost of sales	**(1.657.263.752)**	**(1.500.770.784)**	**(1.273.011.653)**	**(1.117.497.252)**

The increase in cost of sales is mainly attributable to the rise in international natural gas prices during 2025.

8. Administrative expenses

Administrative expenses for FYs 2025 and 2024 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Employee remuneration and expenses	(8.205.973)	(6.384.379)	(4.894.881)	(3.237.138)
Third party fees and expenses	(12.243.260)	(12.313.868)	(9.287.181)	(9.005.306)
Third party services	(3.689.837)	(3.477.683)	(2.008.084)	(1.974.497)
Taxes and duties	(949.405)	(742.093)	(767.140)	(568.131)
Other expenses	(2.309.546)	(1.986.013)	(1.662.702)	(1.427.813)
Provisions	(47.197)	(53.128)	(47.197)	(53.128)
Depreciation and amortization	(2.451.334)	(2.127.381)	(1.230.981)	(1.069.937)
Total administrative expenses	**(29.896.552)**	**(27.084.545)**	**(19.898.167)**	**(17.335.950)**

The fees paid to the statutory auditors for fiscal year 2025 amounted to € 151.000 for the Group and € 109.000 for the Company and relate to the audit of the consolidated and separate financial statements, respectively. In addition, fees for other assurance services amounted to € 140.250 for the Group and € 115.250 for the Company, while fees for other non-audit services amounted to € 2.250 for both the Group and the Company, respectively.

9. Distribution expenses

Distribution expenses for FYs 2025 and 2024 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Employee remuneration and expenses	(2.442.266)	(2.070.957)	-	(145)
Third party fees and expenses	(9.600.241)	(10.468.018)	(834.624)	(1.112.019)
Third party services	(1.029.867)	(1.066.992)	(222.398)	(214.353)
Taxes and duties	(15.319)	(214.228)	(15.319)	(214.228)
Other expenses	(10.112.105)	(9.905.013)	(5.816.598)	(5.234.250)
Provisions	(7.797)	10.580	(7.797)	10.580
Depreciation and amortization	(879.493)	(883.516)	(227.050)	(207.732)
Consumables - losses	(256.127)	(433.565)	(256.127)	(433.565)
Total distribution expenses	**(24.343.216)**	**(25.031.708)**	**(7.379.913)**	**(7.405.711)**

10. Other (expenses) / income

Other revenue and expenses for FYs 2025 and 2024 in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Other income				
Income from grants (of non-fixed assets)	90.522	312.458	90.522	338.222
Income from similar activities	3.917.743	2.115.470	2.805.999	1.085.903
Revenue from Derivative Transactions	2.007.041	18.128.164	5.935.845	19.447.549
Income from used provisions for receivables	-	655.161	-	-
Other income	1.634.836	4.103.715	1.742.518	1.469.134
Total other income	**7.650.122**	**25.314.968**	**10.574.885**	**22.340.808**

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2023	01.01.-31.12.2025	01.01.-31.12.2024
Other expenses				
Derivatives	(24.971.919)	-	(23.973.564)	-
Provision for credit loss	(16.218.986)	(18.087.483)	(12.615.782)	(14.478.563)
Write-off clients balances	(327.946)	(682.806)	-	-
Other operating expenses	(16.886.478)	(2.885.888)	(16.511.979)	(2.315.231)
Total other expenses	**(58.405.329)**	**(21.656.177)**	**(53.101.325)**	**(16.793.794)**
Other income/(expenses)	**(50.755.207)**	**3.658.792**	**(42.526.440)**	**5.547.013**

Income/expenses from derivative transactions also include the results of VPPAS valuations that the Company signed with its affiliates.

The change in other operating expenses pertains to a provision the Company recorded in its 2025 financial results regarding a pending legal case.

11. Profit / (Loss) from foreign currency differences

Profit/(Loss) from foreign currency differences for FYs 2025 and 2024 in the accompanying separate

and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Loss from foreign exchange differences	(4.026.242)	(4.498.016)	(4.026.242)	(4.498.016)
Gain from foreign exchange differences	6.200.881	1.992.891	6.200.881	1.992.891
Profit/(loss) from foreign exchange differences	**2.174.639**	**(2.505.125)**	**2.174.639**	**(2.505.125)**

12. Financial expenses and income

Financial income and expenses for FYs 2025 and 2024 in the accompanying separate and consolidated financial statements are analyzed as follows:

Financial expenses

	O GROUP		H COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2023	01.01.-31.12.2025	01.01.-31.12.2024
Interest on loans	(5.364.693)	(247.563)	(4.603.468)	(123.384)
Expenses for letters of guarantee	(3.235.609)	(4.531.750)	(2.709.014)	(4.417.416)
Other bank expenses	(1.790.207)	(1.675.863)	(634.273)	(591.629)
Lease interest expenses	(214.224)	(81.250)	(99.768)	(49.163)
Other financial expenses	321.964	(53.668)	(384)	(53.776)
Total financial expenses	**(10.282.769)**	**(6.590.094)**	**(8.046.908)**	**(5.235.368)**

Financial income

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Deposit interests	284.922	1.868.702	258.544	1.568.565
Interests from overdue receivables	15.942.407	15.752.537	14.442.077	13.731.651
Other financial income	2.754.401	1.805.369	2.743.437	1.797.324
Total financial income	**18.981.731**	**19.426.608**	**17.444.059**	**17.097.539**

13. Profit / (Loss) from jointly controlled entities

The following table presents profit or loss for FY 2025 and 2024 from jointly controlled entities consolidated under equity method (Note 22.2):

	GROUP	
	01.01.-31.12.2025	01.01.-31.12.2024
Loss from associates & jointly controlled entities	-	(6.973.414)
Profit from associates & jointly controlled entities	6.683.450	-
Total	**6.683.450**	**(6.973.414)**

14. Income Tax

Income tax for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Current income tax	(1.749.412)	-	-	-
Prior year taxes	-	(43.932)	-	-
Deferred tax	12.191.026	19.669.305	10.430.030	21.536.335
Total income tax in the Income Statement	**10.441.613**	**19.625.373**	**10.430.029**	**21.536.335**

	GROUP				COMPANY			
	%	01.01.-31.12.2025	%	01.01.-31.12.2024	%	01.01.-31.12.2025	%	01.01.-31.12.2024
Earnings before tax		**(60.783.039)**		**(104.617.544)**		**(62.664.258)**		**(78.152.813)**
Tax calculated applying the Company's tax rate (2025: 22%, 2024: 22%)	**-22.00%**	13.372.269	**-22.00%**	23.015.860	**-22,00%**	13.786.137	**-22,00%**	17.193.619
Non-deductible expenses from taxable income	**1,06%**	(644.029)	**0,88%**	(916.856)	**0,87%**	(547.852)	**0,94%**	(734.015)
Tax-exempted income	**-**	-	**-**	-	**-1,58%**	990.081	**-6,45%**	5.042.422
Prior year taxes	**0,72%**	(439.606)	**0,04%**	(43.932)	**0,70%**	(439.606)	**-**	-
Profit /(Loss) from associates & jointly controlled entities	**-2,42%**	1.470.359	**1,47%**	(1.534.151)	**-**	-	**-**	-
Other Changes	**0,39%**	(237.599)	**1,51%**	(1.583.184)	**0,09%**	(58.730)	**-0,04%**	34.309
Effect of net temporary tax differences for which deferred tax is not recognized	**5,07%**	(3.079.779)	**-0,66%**	687.636	**5,27%**	(3.300.000)	**-**	-
Total tax in the Income Statement	**-17,18%**	**10.441.613**	**-18,76%**	**19.625.373**	**-16,64%**	**10.430.030**	**-27,56%**	**21.536.335**

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.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Cost of sales	(3.836.963)	(3.631.100)	(1.426.271)	(1.220.134)
Administrative expenses	(2.451.334)	(2.127.381)	(1.230.981)	(1.069.937)
Distribution expenses	(879.493)	(883.516)	(227.050)	(207.732)
Total depreciation	**(7.167.790)**	**(6.641.996)**	**(2.884.303)**	**(2.497.803)**
Less: Amortization of grants for fixed assets	267.042	263.547	267.042	263.547
Net burdening of depreciation and amortization	**(6.900.747)**	**(6.378.449)**	**(2.617.261)**	**(2.234.256)**

16. Goodwill

The remaining goodwill on December 31, 2025, 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, 2025, 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 first years of the business plan, cash flows arose following the implementation of an estimated growth rate of 1,66% 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 future energy market growth estimates. The discount rate used stood at 8,08%, 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, 2025.

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, 2025, 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 6,07%. 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 7,09%. The result of the sensitivity analysis was that the recoverable amount by far exceeds the carrying amount.

17. Property, plant and equipment

Property, plant and equipment of the Group and the Company for the periods January 1 – December 31, 2025 and 2024 in the accompanying financial statements are analyzed as follows:

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01.01.2024	**1.426.002**	**6.342.149**	**23.833.637**	**102.251**	**3.507.346**	**1.698.233**	**36.909.618**
Additions for the Period	252.330	217.162	170.536	-	356.475	1.097.455	**2.093.957**
Disposals/Write-offs/Decreases	-	-	-	(35.398)	(86.126)	-	**(121.524)**
Transfers of property, plant and equipment	-	-	1.053.639	-	25.256	(1.078.895)	**-**
Total as at 31.12.2024	**1.678.332**	**6.559.310**	**25.057.812**	**66.853**	**3.802.951**	**1.716.793**	**38.882.050**
Accumulated depreciation							
As at 01.01.2024	**-**	**5.403.143**	**9.803.982**	**95.704**	**2.751.835**	**-**	**18.054.665**
Additions for the Period	-	482.636	958.919	1.694	274.908	-	**1.718.157**
Disposals/Write-offs/Decreases	-	-	-	(35.398)	(85.344)	-	**(120.742)**
Total as at 31.12.2024	**-**	**5.885.779**	**10.762.902**	**62.000**	**2.941.400**	**-**	**19.652.080**
Net book value							
As at 01.01.2024	**1.426.002**	**939.006**	**14.029.655**	**6.547**	**755.511**	**1.698.233**	**18.854.955**
As at 31.12.2024	**1.678.332**	**673.531**	**14.294.910**	**4.853**	**861.551**	**1.716.793**	**19.229.973**

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01.01/2025	**1.678.332**	**6.559.310**	**25.057.812**	**66.853**	**3.802.951**	**1.716.793**	**38.882.050**
Additions for the Period	443.589	168.227	1.959.010	-	193.279	1.962.197	**4.726.302**
Disposals/Write-offs/Decreases	-	-	(185.175)	-	(169.828)	-	**(355.003)**
Transfers of property, plant and equipment	-	-	779.987	-	-	(779.987)	**-**
Total as at 31.12.2025	**2.121.921**	**6.727.537**	**27.611.634**	**66.853**	**3.826.402**	**2.899.003**	**43.253.349**
Accumulated depreciation							
As at 01.01.2025	**-**	**5.885.779**	**10.762.902**	**62.000**	**2.941.400**	**-**	**19.652.080**
Additions for the Period	-	365.726	1.132.081	1.694	295.763	-	**1.795.263**
Disposals/Write-offs/Decreases	-	-	(51.743)	-	(169.724)	-	**(221.468)**
Total as at 31.12.2025	**-**	**6.251.505**	**11.843.239**	**63.693**	**3.067.438**	**-**	**21.225.875**
Net book value							
As at 01.01.2025	**1.678.332**	**673.531**	**14.294.910**	**4.853**	**861.551**	**1.716.793**	**19.229.972**
As at 31.12.2025	**2.121.921**	**476.033**	**15.768.395**	**3.159**	**758.963**	**2.899.003**	**22.027.476**

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01.01.2024	**1.020.185**	**5.592.276**	**23.833.637**	**102.251**	**2.137.567**	**1.666.055**	**34.351.973**
Additions for the Period	23.484	217.162	170.536	-	140.087	1.097.455	**1.648.724**
Disposals/Write-offs/Decreases	-	-	-	(35.398)	(77.760)	-	**(113.158)**
Transfers of property, plant and equipment	-	-	1.053.639	-	-	(1.053.639)	**-**
Total as at 31.12.2024	**1.043.669**	**5.809.437**	**25.057.812**	**66.853**	**2.199.895**	**1.709.872**	**35.887.539**
Accumulated depreciation							
As at 01.01.2024	**-**	**4.910.522**	**9.803.982**	**95.704**	**1.940.693**	**-**	**16.750.901**
Additions for the Period	-	393.977	958.919	1.694	134.028	-	**1.488.618**
Disposals/Write-offs/Decreases	-	-	-	(35.398)	(77.759)	-	**(113.158)**
Total as at 31.12.2024	**-**	**5.304.499**	**10.762.902**	**62.000**	**1.996.961**	**-**	**18.126.361**
Net book value							
As at 01.01.2024	**1.020.185**	**681.754**	**14.029.655**	**6.547**	**196.875**	**1.666.055**	**17.601.073**
As at 31.12.2024	**1.043.669**	**504.939**	**14.294.910**	**4.853**	**202.933**	**1.709.872**	**17.761.178**

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under Construction or installation	Total
Acquisition value							
As at 01.01.2025	**1.043.669**	**5.809.437**	**25.057.812**	**66.853**	**2.199.895**	**1.709.871**	**35.887.538**
Additions for the Period	-	168.227	1.959.010	-	185.123	742.379	**3.054.739**
Disposals/Write-offs/Decreases	-	-	(185.175)	-	(144.255)	-	**(329.430)**
Transfers of property, plant and equipment	-	-	779.987	-	-	(779.987)	**-**
Total as at 31.12.2025	**1.043.669**	**5.977.664**	**27.611.634**	**66.853**	**2.240.763**	**1.672.264**	**38.612.848**
Accumulated depreciation							
As at 01.01.2025	**-**	**5.304.499**	**10.762.902**	**62.000**	**1.996.961**	**-**	**18.126.361**
Additions for the Period	-	277.153	1.132.081	1.694	166.314	-	**1.577.242**
Disposals/Write-offs/Decreases	-	-	(51.743)	-	(144.254)	-	**(195.997)**
Total as at 31.12.2025	**-**	**5.581.651**	**11.843.239**	**63.693**	**2.019.022**	**-**	**19.507.606**
Net book value							
As at 01.01.2025	**1.043.669**	**504.939**	**14.294.910**	**4.853**	**202.933**	**1.709.871**	**17.761.176**
As at 31.12.2025	**1.043.669**	**396.013**	**15.768.395**	**3.159**	**221.741**	**1.672.264**	**19.105.243**

18. Investment property

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

	Land	Buildings & building installations	Total
Acquisition value			
As at 01.01.2025	**361.173**	**6.208.991**	**6.570.164**
Additions	-	-	-
Write-offs / decreases or disposals	-	-	-
Total as at 31.12.2025	**361.173**	**6.208.991**	**6.570.164**
Accumulated depreciation			
As at 01.01.2025	**-**	**3.444.388**	**3.444.388**
Additions	-	158.767	158.767
Write-offs / decreases or disposals	-	-	-
Total as at 31.12.2025	**-**	**3.603.155**	**3.603.155**
Net book value			
As at 01.01.2025	**361.173**	**2.775.142**	**3.136.315**
As at 31.12.2025	**361.173**	**2.605.836**	**2.967.010**

	Land	Buildings & building installations	Total
Acquisition value			
As at 01.01.2024	**361.173**	**6.063.940**	**6.425.113**
Additions	-	145.051	145.051
Write-offs / decreases or disposals	-	-	-
Total as at 31.12.2024	**361.173**	**6.208.991**	**6.570.164**
Accumulated depreciation			
As at 01.01.2024	**-**	**3.288.798**	**3.288.798**
Additions	-	155.590	155.590
Write-offs / decreases or disposals	-	-	-
Total as at 31.12.2024	**-**	**3.444.388**	**3.444.388**
Net book value			
As at 01.01.2024	**361.173**	**2.775.142**	**3.136.315**
As at 31.12.2024	**361.173**	**2.764.603**	**3.125.776**

19. Intangible assets

Intangible assets of the Group and the Company and their movement, for the periods January 1 – December 31, 2025 and 2024 are analyzed as follows:

	GROUP						COMPANY		
	Software	Network Rights-of-use and other intangible assets	Software under construction	Trademark	Clientele	Total	Software	Network Right-of-use	Total
Acquisition value									
As at 01.01.2024	**8.213.765**	**59.760.950**	**8.000**	**14.200.000**	**31.100.000**	**113.282.715**	**1.540.295**	**-**	**1.540.295**
Additions	879.820	2.262.383	-	-	-	**3.142.203**	147.102	-	**147.102**
Acquisition of subsidiaries	-	-	-	-	-	**-**			
Software Development Cost Capitalization	291.306	-	-	-	-	**291.306**	-	-	-
Transfers (from) / to	-	-	-	-	-	**-**	-	-	**-**
Total as at 31.12.2024	**9.384.891**	**62.023.334**	**8.000**	**14.200.000**	**31.100.000**	**116.716.225**	**1.687.397**	**-**	**1.687.397**
Accumulated amortization									
As at 01.01.2024	**5.017.008**	**-**	**-**	**-**	**12.160.896**	**17.177.904**	**1.235.621**	**-**	**1.235.621**
Additions	1.183.013	-	-	-	2.392.308	**3.575.321**	146.164	-	146.164
Total as at 31.12.2024	**6.200.021**	**-**	**-**	**-**	**14.553.204**	**20.753.225**	**1.381.786**	**-**	**1.381.786**
Net book value									
As at 01.01.2024	**3.196.757**	**59.760.950**	**8.000**	**14.200.000**	**18.939.104**	**96.104.811**	**304.674**	**-**	**304.674**
As at 31.12.2024	**3.184.870**	**62.023.334**	**8.000**	**14.200.000**	**16.546.796**	**95.963.000**	**305.611**	**-**	**305.611**

	GROUP						COMPANY		
	Software	Network Rights-of-use and other intangible assets	Software under construction	Trademark	Clientele	Total	Software	Network Right-of-use	Total
Acquisition value									
As at 01.01.2025	**9.384.891**	**62.023.334**	**8.000**	**14.200.000**	**31.100.000**	**116.716.225**	**1.687.397**	**-**	**1.687.397**
Additions	684.191	53.011	-	-	-	**737.202**	38.952	-	**38.952**
Acquisition of subsidiaries	-	-	-	-	-	**-**			
Software Development Cost Capitalization	317.477	-	-	-	-	**317.477**	-	-	-
Transfers (from) / to	-	-	-	-	-	**-**	-	-	**-**
Disposals/Write-offs	-	-	-	-		**-**	-	**-**	**-**
Total as at 31.12.2025	**10.386.560**	**62.076.345**	**8.000**	**14.200.000**	**31.100.000**	**117.770.904**	**1.726.350**	**-**	**1.726.350**
Accumulated amortization									
As at 01.01.2025	**6.200.021**	**-**	**-**	**-**	**14.553.204**	**20.753.225**	**1.381.786**	**-**	**1.381.786**
Additions	1.239.588	-	-	-	2.392.308	**3.631.896**	159.539	-	**159.539**
Disposals/Write-offs	-	-	-	-	-	**-**	-	-	**-**
Total as at 31.12.2025	**7.439.610**	**-**	**-**	**-**	**16.945.512**	**24.385.121**	**1.541.325**	**-**	**1.541.325**
Net book value									
As at 01.01.2025	**3.184.870**	**62.023.334**	**8.000**	**14.200.000**	**16.546.796**	**95.963.000**	**305.611**	**-**	**305.611**
As at 31.12.2025	**2.946.950**	**62.076.345**	**8.000**	**14.200.000**	**14.154.488**	**93.385.782**	**185.025**	**-**	**185.025**

The trademark concerns "Natural Gas Attikis" with 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 8,08%, reflecting the specific risks of the company. The "royalty rate" was set at 1,10%. 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 2025.

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, 2025 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 6,0%. 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 7,0%. The result of the sensitivity analysis was that the recoverable amount by far exceeds the carrying amount.

The intangible assets pertaining to the companies NORTH SOLAR S.M.S.A., NORTH SOLAR 1 S.M.S.A. and NEW SPES CONCEPT S.M.S.A. were recognized in the context of transactions accounted for as asset acquisitions, as the companies in question did not meet the definition of a "business" under IFRS 3. The related intangible assets are tested for impairment in accordance with IAS 36, either annually where required or when there are relevant indications of impairment.
For purposes of impairment test at the reporting date, Management determined the recoverable amount of the related intangible assets applying the internationally accepted Discounted Cash Flow (DCF) method. The estimates were based on Management's business plans, taking into account appropriate assumptions regarding future cash flows and the discount rate, which are considered reasonable and documented.
The impairment test performed showed that the recoverable amount of the related intangible assets exceeds their carrying amount at the reporting date and, therefore, no impairment loss was required to be recognized in the financial statements.

20. Right-of-use assets

Right-of-use assets of the Group and the Company and their movement, for the periods January 1 to December 31, 2025 and 2024 in the accompanying financial statements are analyzed as follows:

	GROUP				COMPANY			
	Land	Buildings & building installations	Vehicles	Total	Land	Buildings & building installations	Vehicles	Total
Acquisition value								
Balance as at 01.01.2024	**77.999**	**5.012.884**	**1.965.912**	**7.056.795**	**77.999**	**2.896.816**	**722.460**	**3.697.274**
Additions	38.678	32.159	453.119	523.957	38.678	26.022	134.740	**199.440**
Other adjustments	-	-	-	-	-	-	-	-
Total as at 31.12.2024	**116.677**	**5.045.043**	**2.419.032**	**7.580.752**	**116.677**	**2.922.838**	**857.199**	**3.896.714**
Accumulated amortization								
Balance as at 01.01.2024	**50.826**	**3.626.570**	**1.180.664**	**4.858.060**	**50.826**	**2.291.191**	**436.869**	**2.778.887**
Additions	-	876.703	316.226	**1.192.929**	-	584.855	122.576	**707.431**
Total as at 31.12.2024	**50.826**	**4.503.273**	**1.496.890**	**6.050.989**	**50.826**	**2.876.046**	**559.446**	**3.486.318**
Net book value								
As at 01.01.2024	**27.173**	**1.386.314**	**785.248**	**2.198.735**	**27.173**	**605.624**	**285.590**	**918.387**
Total as at 31.12.2024	**65.851**	**541.771**	**922.141**	**1.529.763**	**65.851**	**46.792**	**297.754**	**410.396**

	GROUP					COMPANY				
	Land	Buildings & building installations	Vehicles	Equipment	Total	Land	Buildings & building installations	Vehicles	Equipment	Total
Acquisition value										
Balance as at 01.01.2025	**116.677**	**5.045.043**	**2.419.032**	**-**	**7.580.752**	**116.677**	**2.922.838**	**857.199**	**-**	**3.896.714**
Additions	2.672.902	2.131.772	553.798	229.288	5.587.761	13.612	2.025.359	383.097	**229.288**	**2.651.355**
Other adjustments	-	-	-	-	-	-	-	-	-	
Total as at 31.12.2025	**2.789.579**	**7.176.815**	**2.972.830**	**229.288**	**13.168.512**	**130.289**	**4.948.196**	**1.240.296**	**229.288**	**6.548.069**
Accumulated amortization										
Balance as at 01.01.2025	**50.826**	**4.503.273**	**1.496.890**	**-**	**6.050.989**	**50.826**	**2.876.046**	**559.446**	**-**	**3.486.318**
Additions	122.741	1.037.099	348.610	**73.415**	**1.581.864**	**20.577**	744.318	150.445	**73.415**	**988.754**
Total as at 31.12.2025	**173.567**	**5.540.372**	**1.845.500**	**73.415**	**7.632.853**	**71.403**	**3.620.364**	**709.891**	**73.415**	**4.475.072**
Net book value										
As at 01.01.2025	**65.851**	**541.771**	**922.141**	**-**	**1.529.763**	**65.851**	**46.792**	**297.754**	**-**	**410.396**
Total as at 31.12.2025	**2.616.012**	**1.636.443**	**1.127.330**	**155.873**	**5.535.659**	**58.886**	**1.327.833**	**530.405**	**155.873**	**2.072.997**

Amortization of the Group's right-of-use assets for 2025 has been recognized in Cost of sales at Euro EUR 123.792 (Euro 88.570 in 2024), Administrative expenses Euro 1.059.441 (Euro 752.029 in 2024) and Distribution expenses Euro 398.631 (EUR 352.330 in 2024).

21. Group Structure

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

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	% PARTICIPATION 31.12.2025	% PARTICIPATION 31.12.2024
DEPA COMMERCIAL SINGLE MEMBER 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%
NORTH SOLAR S.M.S.A.	Athens	Construction, installation, operation, management and in general operation of power generating units, i.e. wind, hydroelectric, photovoltaic and all kinds of energy projects.	Full consolidation	Direct	100,00%	100,00%
NORTH SOLAR 1 S.M.S.A.	Grevena	Construction, installation, operation, management and in general operation of power generating units, i.e. wind, hydroelectric, photovoltaic and all kinds of energy projects.	Full consolidation	Direct	100,00%	100,00%
NEW SPES CONCEPT S.M.S.A.	Athens	Development of electricity production projects from solar energy through photovoltaics (PV)	Full consolidation	Direct	100,00%	100,00%
			.			
II. Jointly controlled entities & associates						
GASTRADE S.A.	Athens	Collection, storage, gasification as well as transportation of liquefied natural gas	Equity	Direct	20,00%	20,00%
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	Athens	Development projects for production of electricity from natural gas	Equity	Direct	29,00%	29,00%
FIER THERMOELECTRIC	Tirana	Development projects for production of electricity from natural gas	Equity	Direct	35,00%	35,00%
LARISSA THERMOELECTRIC	Larissa	Development projects for production of electricity from natural gas	Equity	Direct	35,00%	-

GAIO PHOTOVOLTAIC S.A.	Grevena	Electricity Generation from Photovoltaic Systems	Equity	Direct	49,81%	-
ATLANTIC SEE LNG TRADE SA	Athens	Import, Trade, and Distribution of LNG	Equity	Direct	40,00%	-

On October 30, 2025, the Board of Directors of DEPA COMMERCIAL SINGLE MEMBER S.A. approved the acquisition of 100% of the share capital of the company "SOUTH STAFF Power Generation Stations Société Anonyme" and of 100% of the capital of the companies "MINING X ENERGY Single Member Private Company" and "Energy Livadeias 3 Electricity Generation from Renewable Energy Sources Single Member Private Company".

The related share/company share sale and purchase agreements were signed within 2025. However, as at 31.12.2025, the transactions were subject to material resolutive conditions and other regulatory/administrative requirements. Furthermore, up to the reporting date, no consideration had been paid nor had any obligation of the Company to pay consideration become unconditionally due.

Based on Management's assessment, and taking into account the economic substance of the terms of the agreements, as at 31.12.2025 control over the above companies had not been obtained in accordance with IFRS 10. Therefore, the aforementioned companies are not included in the Group's consolidation for the financial year ended 31.12.2025.

22. Investments

22.1 Investments in subsidiaries

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

	COMPANY	
	31.12.2025	31.12.2024
Natural Gas – Greek Energy Company	48.254.133	48.254.133
North Solar S.M.S.A.	37.473.525	36.473.525
North Solar 1 S.M.S.A.	12.302.008	11.252.008
New Spes Concept Single Member S.A.	17.249.939	16.949.939
Total	**115.279.604**	**112.929.604**

22.2 Investments in joint ventures & associates

Investments in joint ventures and associates are analyzed below as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
GASTRADE S.A.	20.693.992	17.180.876	18.760.582	18.760.582
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	5.673.896	-	12.935.441	11.079.441
FIER THERMOELECTRIC ShA	165.527	105.355	293.914	118.914
LARISSA THERMOELECTRIC S.A.	6.305.589	-	6.829.270	-
GAIO PHOTOVOLTAIC S.A.	1.017.067	-	1.026.120	-
ATLANTIC SEE LNG TRADE S.A.	200.000	-	200.000	-
Current Value/ Acquisition Value of Investments in joint ventures & associates	**34.056.072**	**17.286.231**	**40.045.327**	**29.958.937**

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	**17.286.231**	**22.640.731**	**29.958.937**	**28.340.024**
Acquisition	10.086.390	1.618.914	10.086.390	1.618.914
Profit/loss from investment in joint ventures & associates	6.683.450	(6.973.414)	-	-
Change from joint venture to subsidiary	-	-	-	-
Share capital increase costs	-	-	-	-
Closing balance	**34.056.072**	**17.286.231**	**40.045.327**	**29.958.937**

Condensed financial information regarding joint ventures & associates in FY 2025 and FY 2024 is presented below as follows:

	Alexandroupolis Power Plant		Gastrade S.A.	
	2025	2024	2025	2024
Fixed Assets	359.339.786	283.453.590	484.523.399	501.577.209
Cash and cash equivalents	67.290.365	18.321.128	36.203.264	35.055.327
Other Current Assets	15.990.608	51.227.845	23.330.171	21.518.191
Other Long-term liabilities	(23.628.793)	(77.999.210)	(241.668.652)	(249.060.453)
Long-term borrowings	(321.226.676)	(222.376.179)	(216.940.962)	(219.559.060)
Short-term borrowings	(24.310.437)	(43.680.567)	(17.253.133)	(31.085.266)
Other short-term liabilities	(61.202.580)	(35.719.735)	(28.861.615)	(36.679.054)
Total equity	**12.252.273**	**(26.773.128)**	**39.332.472**	**21.766.893**
Group's share in Equity	3.553.159	(7.764.207)	7.866.494	4.353.379
Acquisition value of jointly controlled entities & associates	**5.673.896**	-	**20.693.992**	**17.180.876**
Sales	-	-	80.171.645	21.774.838
Depreciation/Amortization	(6.251)	(3.462)	(10.805.512)	(1.984.449)
Financial income	13.954	289.326	837.572	460.139
Financial expenses	(2.948.608)	(1.124.698)	(14.370.463)	(4.919.518)
Income tax	(11.794.440)	10.839.092	(871.089)	(2.952.110)
Net earnings & other comprehensive income (100%)	**39.025.402**	**(39.790.168)**	**17.565.579**	**(14.614.158)**
Group's Share in net earnings & other comprehensive income (29% & 20%)	**11.317.367**	**(11.546.303)**	**3.513.116**	**(2.922.832)**
Other adjustments	**-**	**7.155**	**-**	**(4.500)**
Total	**11.317.367**	**(11.539.148)**	**3.513.116**	**(2.927.332)**

	FIER THERMOELECTRIC Sha		GAIO PHOTOVOLTAIC S.A.		LARISSA THERMOELECTRIC
	2025	2024	2025	2024	2025
Fixed Assets	4.804.057	322.417	9.414.932	8.014.652	41.318.503
Cash and cash equivalents	74.249	7.975	836.171	19.221	3.101.987
Other Current Assets	122.830	1.098.848	383.482	1.239.395	823.764
Other Long-term liabilities	-	-	(513.059)	(47.935)	(4.486.605)
Long-term borrowings	-	-	(7.159.982)	(3.997.615)	(23.375.744)
Short-term borrowings	(4.460.220)	(911.298)	(588.454)	-	
Other short-term liabilities	(16.115)	(183.415)	(639.922)	(3.311.082)	(3.063.285)
Total equity	**524.802**	**278.772**	**1.733.169**	**1.916.637**	**14.318.621**
Group's Share in Equity	183.681	97.570	863.291	-	5.011.517
Acquisition value of jointly controlled entities and associates	**165.527**	**105.355**	**1.017.067**	**-**	**6.305.589**
Sales	-	-	877.112	-	
Depreciation/Amortization	(920)	-	(214.328)	(731)	(185.014)
Financial income	6.546	8.634			
Financial expenses	(92.821)	(10.714)	(253.957)	(77.176)	(283.594)
Income tax	-	-	49.810	23.050	
Net earnings & other comprehensive income (100%)	**(328.081)**	**(46.487)**	**(218.092)**	**(84.091)**	**(2.992.462)**
Group's Share in net earnings & other comprehensive income (35% & 49,81% & 35%)	**(114.828)**	**(13.559)**	**(108.632)**	**(41.886)**	**(1.047.362)**
Other adjustments	**-**	**-**			
Total	**(114.828)**	**(13.559)**	**(108.632)**	**(41.886)**	**(523.681)**

On April 15, 2025, a Shareholders' Agreement was signed between the companies Clavenia Ltd, DEPA COMMERCIAL S.M.S.A., EUSIF Larissa S.A. and Volton S.A. for their joint participation in the company LARISSA THERMOELECTRIC S.A., which is developing a natural gas-fired power generation unit with a net capacity of 792 MW in the Industrial Area of Larissa. The project has obtained the necessary permits and is pending the Final Investment Decision (FID). The construction of the unit is expected to be carried out with Mitsubishi Heavy Industries technology (type M701JAC), while DEPA COMMERCIAL SINGLE MEMBER S.A. will undertake the energy management and the commercial supply of natural gas.

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 2025, the Company received a dividend of € 4.500.370 (€ 22.920.100 in 2024) from the subsidiary "Natural Gas – Hellenic Energy Company".

22.3 Investments in Securities

Investments in Securities are presented as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ENERGY COMPETENCE CENTER PRIVATE EQUITY COMPANY	143.000	143.000	143.000	143.000
Current value/Acquisition value of investments in securities	**143.000**	**143.000**	**143.000**	**143.000**

On December 20, 2021, the private equity company under the title "ENERGY COMPETENCE CENTER PRIVATE EQUITY COMPANY" was established. DEPA participating interest in the aforementioned company equals 10% of its capital. The company aims to promote innovation in domestic entrepreneurship, share facilities and equipment, exchange knowledge and expertise, create networks and implement research projects.

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	(108.724)	(108.724)	(108.724)
Currency translation differences	-	-	-	-
Provision for bad debts	-	-	-	-
Assets Grants	(5.017)	(6.104)	(5.017)	(6.104)
Leasing right-of-use	(3.242)	(3.242)	(3.242)	(3.242)
Reputation & Clientele	(6.237.987)	(6.764.295)	-	-
Derivatives	(1.492.723)	(6.049.837)	(2.894.340)	(6.367.479)
Depreciation/amortization	(11.870)		11.870	
Other Adjustments	(1.075.478)	(1.431.132)	-	-
	(8.935.042)	**(14.363.334)**	**(3.023.193)**	**(6.485.549)**
Deferred tax assets				
Depreciation/Amortization	10.179	12.651	-	4.662
Provision for bad debts	25.238.398	21.986.292	21.881.852	19.106.451
Provision for obsolescence of inventory	550.074	386.840	183.371	183.371
Provision for remuneration due to retirement	119.330	197.691	91.458	173.087
Other provisions	6.359.287	3.260.433	4.987.280	1.644.147
Currency translation differences	6.572	36	6.572	36
Leases	21.696	20.614	12.539	6.796
Derivatives	612.397	-	612.397	-
Tax losses to be recognised for tax purposes in subsequent years	25.172.388	25.475.634	24.781.201	24.480.477
Advertisement Expense	-	-	-	-
Derivatives	486.343	29.249	171.901	29.249
	58.576.664	**51.369.440**	**52.758.571**	**45.628.276**
Net deferred tax assets in the Statement of Financial Position	**49.641.621**	**37.006.106**	**49.705.378**	**39.142.727**

	GROUP			
	01.01.2024	Debit (Credit) in profit and loss	Debit (Credit) in equity	31.12.2024
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Currency translation differences	-	-	-	-
Assets grants	(7.145)	1.041	-	(6.104)
Rights-of-use assets (Leasing)	(3.242)	-	-	(3.242)
Provision for bad debts	-	-	-	-
Reputation & Clientele	(7.290.603)	526.308	-	(6.764.295)
Derivatives	(2.118.985)	(4.125.572)	194.720	(6.049.837)
Other adjustments	(1.297.593)	449.729	(583.268)	(1.431.132)
Total deferred tax liabilities	**(10.826.292)**	**(3.148.494)**	**(388.548)**	**(14.363.334)**
Deferred tax assets				
Depreciation/Amortization	35.522	(22.871)	-	12.651
Provision for bad debts	18.333.280	3.653.013	-	21.986.292
Provision for obsolescence of inventory	183.371	203.469	-	386.840
Provision for remuneration due to retirement	170.024	13.730	13.937	197.691
Other provisions	7.603.284	(4.342.851)	-	3.260.433
Foreign currency translation differences	1.155	(1.119)	-	36
Leases	27.003	(6.389)	-	20.614
Tax losses to be recognised for tax purposes in subsequent years	1.975.760	23.499.874	-	25.475.634
Advertisement expenses	-	-	-	-
Derivatives	498.570	(469.321)	-	29.249
Total deferred tax assets	**28.827.969**	**22.527.535**	**13.937**	**51.369.440**
Net deferred tax assets in the Statement of Financial Position	**18.001.677**	**19.379.040**	**(374.612)**	**37.006.106**

	GROUP			
	01.01.2025	Debit (Credit) in profit and loss	Debit (Credit) in equity	31.12.2025
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Currency translation differences	-	-	-	-
Assets grants	(6.104)	1.087	-	(5.017)
Rights-of-use assets (Leasing)	(3.242)	-	-	(3.242)
Provision for bad debts	-	-	-	-
Reputation & Clientele	(6.764.295)	526.308	-	(6.237.987)
Derivatives	(6.049.837)	3.445.762	1.111.352	(1.492.723)
Depreciation/amortization	-	(11.870)	-	(11.870)
Other adjustments	(1.431.132)	356.005	(352)	(1.075.475)
Total deferred tax liabilities	**(14.363.334)**	**4.317.292**	**1.111.000**	**(8.935.042)**
Deferred tax assets				
Depreciation/Amortization	12.651	(2.472)	-	10.179
Provision for bad debts	21.986.292	3.252.106	-	25.238.398
Provision for obsolescence of inventory	386.840	163.234	-	550.074
Provision for remuneration due to retirement	197.691	(64.491)	(13.870)	119.330
Other provisions	3.260.433	3.098.854	-	6.359.287
Foreign currency translation differences	36	6.536	-	6.572
Leases	20.614	1.083	-	21.696
Derivatives	-	612.397	-	612.397
Tax losses to be recognised for tax purposes in subsequent years	25.475.634	(303.246)	-	25.172.388
Advertisement expenses	-	-	-	-
Derivatives	29.249	25.758	431.335	486.343
Total deferred tax assets	**51.369.440**	**6.789.759**	**417.465**	**58.576.664**
Net deferred tax assets in the Statement of Financial Position	**37.006.106**	**11.107.050**	**1.528.465**	**49.641.622**

	COMPANY			
	01.01.2024	Debit (Credit) in profit and loss	Debit (Credit) in equity	31.12.2024
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Foreign currency translation differences	-	-	-	-
Assets grants	(7.145)	1.041	-	(6.104)
Provision for bad debts	-	-	-	-
Rights-of-use assets (Leasing)	(3.242)	-	-	(3.242)
Derivatives	(2.118.985)	(4.152.949)	(95.545)	(6.367.479)
Other adjustments	-	-		-
Total deferred tax liabilities	**(2.238.096)**	**(4.151.908)**	**(95.545)**	**(6.485.549)**
Deferred tax assets				
Depreciation/Amortization	27.872	(23.210)	-	4.662
Provision for bad debts	15.920.976	3.185.475	-	19.106.451
Provision for obsolescence of inventory	183.371	-	-	183.371
Provision for remuneration due to retirement	151.174	7.938	13.975	173.087
Other provisions	1.630.179	13.968	-	1.644.147
Foreign currency translation differences	1.155	(1.119)	-	36
Leases	6.322	474	-	6.796
Tax losses to be recognised for tax purposes in subsequent years	1.975.760	22.504.717	-	24.480.477
Derivatives	29.249	-	-	29.249
Total deferred tax assets	**19.926.058**	**25.688.243**	**13.975**	**45.628.276**
Net deferred tax assets in the Statement of Financial Position	**17.687.962**	**21.536.336**	**(81.570)**	**39.142.727**

	COMPANY			
	01.01.2025	Debit (Credit) in profit and loss	Debit (Credit) in equity	31.12.2025
Deferred tax Liabilities				
Tax exempted reserves	(108.724)	-	-	(108.724)
Foreign currency translation differences	-	-	-	-
Assets grants	(6.104)	1.087	-	(5.017)
Provision for bad debts	-	-	-	-
Rights-of-use assets (Leasing)	(3.242)	-	-	(3.242)
Derivatives	(6.367.479)	3.473.139	-	(2.894.340)
Depreciation/amortization	-	(11.870)	-	(16.533)
Other adjustments	-	-		-
Total deferred tax liabilities	**(6.485.549)**	**3.462.356**	**-**	**(3.023.193)**
Deferred tax assets				
Depreciation/Amortization	4.662	(4.662)	-	-
Provision for bad debts	19.106.451	2.775.401	-	21.881.852
Provision for obsolescence of inventory	183.371	-	-	183.371
Provision for remuneration due to retirement	173.087	(71.598)	(10.031)	91.458
Other provisions	1.644.147	3.343.133	-	4.987.280
Foreign currency translation differences	36	6.536	-	6.572
Leases	6.796	5.743	-	12.539
Derivatives	-	612.397	-	612.397
Tax losses to be recognised for tax purposes in subsequent years	24.480.477	300.725	-	24.781.201
Derivatives	29.249	-	142.651	171.901
Total deferred tax assets	**45.628.276**	**6.967.675**	**132.621**	**49.705.378**
Net deferred tax assets in the Statement of Financial Position	**39.142.727**	**10.430.031**	**132.621**	**49.705.378**

24. Other long-term receivables

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Natural gas guarantees paid	10.415.242	5.016.638	10.415.242	5.016.638
Rental guarantees paid	452.877	295.059	317.609	157.367
Other guarantees paid	339	339	2.139	639
Bond loan receivables	51.777.633	32.878.600	77.897.633	32.878.600
Long-term trade receivables	31.934	40.088	31.934	40.088
Third Party fees for Sales Contracts	2.029.713	1.051.097	-	-
Balance	**64.707.738**	**39.281.820**	**88.664.557**	**38.093.331**

Alexandroupolis Power Plant S.A. Borrowings

In July 2023, the associate ALEXANDROUPOLIS POWER PLANT S.A. signed a Bond Loan Agreement, for the issuance of a secured common bond loan, with the National Bank of Greece (NBG) as initial bondholder and representative of the bondholders, against an amount of up to € 436,1 million.

On December 18, 2025, the Company signed an amendment to the Bond Loan Coverage Agreement, whereby specific terms of the financing were revised, including the reduction of the total loan amount from € 436,1 million to € 415,0 million, the redetermination of the maximum amount of Tranche A at € 305,0 million, as well as the extension of specific contractual milestones of the project.

In addition, in July 2023, the aforementioned associate signed an agreement for the issuance of a subordinated non-secured common bond loan, against an amount of up to € 157,27 million, with the Company's shareholders as bondholders, as an equity contribution to finance the project.

In accordance with the decision of the General Meeting of the Shareholders of 26/11/2025, Alexandroupolis Power Generation approved the increase of the amount of the Programme up to the total nominal amount of € 175 million from € 157,27 million, and the Bondholders of the company agreed to subscribe and pay for the Bonds in question in accordance with the terms of the Programme. On December 31, 2025, the common bond loan in question amounted to € 101,48 million, with the result that an amount of € 29,43 million corresponds to the Company.

The associate’s shares were pledged by NBG as part of the collateral provided by the shareholders to the bank. In addition, guarantees were provided by all the shareholders as collateral against their shareholding.

Gastrade S.A. Borrowings

In April 2022, the associate Gastrade S.A. signed a Bond Loan Agreement for the issuance of a secured common bond loan, with the National Bank of Greece (NBG) as the initial bondholder and representative of the bondholders, against an amount of up to € 283,0 million. This Loan Agreement with the National Bank was amended in February 2024, increasing the bond loan by € 56,8 million and its total amount up to € 339,8 million.

In addition, in May 2022, the aforementioned associate signed an agreement for the issuance of a subordinated non-secured common bond loan of up to € 56,6 million with the Company's shareholders as bondholders, as an equity contribution to finance the project. As at December 31, 2024, this common

bond loan amounted to € 56,6 million, resulting in an amount of € 11,32 million attributable to the Company.

The associate's shares were pledged by the NBG as part of the collateral provided by the shareholders to the bank. In addition, guarantees were provided by all the shareholders as collateral against their shareholding.

By virtue of the decision of the General Meeting of the Shareholders of the Company dated 21.1.2025, the issue of a subordinated bond loan of up to € 14,55 million was approved. The disbursement of the total amount of the new subordinated bond loan took place on 13.2.2025, with the result that an amount of € 2,91 million corresponds to the Company.

North Solar S.M.S.A. Borrowings

On 03.07.2025, the Board of Directors of DEPA COMMERCIAL S.M.S.A. approved the draft Common Bond Loan agreement between DEPA COMMERCIAL S.M.S.A. and NORTH SOLAR S.M.S.A. for an amount of up to € 73 million for the financing of the Company's "Project". In the context of the bond loan agreement, during 2025, disbursements of € 21.480.000 were made. The funds raised were used to finance construction costs of the project of NORTH SOLAR S.M.S.A. as well as to cover operating expenses.

North Solar 1 S.M.S.A. Borrowings

On 10.10.2025, the Board of Directors of DEPA COMMERCIAL S.M.S.A. approved the draft Common Bond Loan agreement between DEPA COMMERCIAL S.M.S.A. and NORTH SOLAR 1 S.M.S.A. for an amount of up to € 13,26 million for the financing of the Company's "Project". In the context of the bond loan agreement, during 2025, disbursements of € 4.640.000 were made. The funds raised were used to finance construction costs of the project of NORTH SOLAR S.M.S.A. as well as to cover operating expenses.

Larissa Thermoelectric S.A. Borrowings

On 10.10.2025, the Board of Directors of DEPA COMMERCIAL S.M.S.A. approved the draft Common Bond Loan agreement between DEPA COMMERCIAL S.M.S.A., CLAVENIA LIMITED, EUSIF LARISSA S.A. and VOLTON HELLENIC ENERGY S.A. as "Bondholders" and LARISSA THERMOELECTRIC SOCIÉTÉ ANONYME FOR THE GENERATION OF ELECTRICITY as "Issuer", for an amount of up to € 81.729.403 for the financing of the project. In the context of the common bond loan agreement, during 2025, disbursements of € 8.119.999,00 were made by DEPA COMMERCIAL S.M.S.A. The funds raised were used to finance the project as well as to cover operating expenses.

25. Inventory

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Natural Gas	59.446.413	71.220.450	59.446.413	71.220.450
Commodities	2.408.804	2.408.804	-	-
Gas stations consumables	47.870	33.863	47.870	33.863
Gas stations fixed assets spare parts	3.753.056	4.904.524	3.753.056	4.904.524
Total	**65.656.143**	**78.567.641**	**63.247.339**	**76.158.837**
Less: Provision for obsolescence	(2.500.335)	(1.758.362)	(833.504)	(833.504)
Total	**63.155.808**	**76.809.279**	**62.413.835**	**75.325.333**

In 2025, the amount of inventories included in cost of sales amounts to € 1.442.431.974 (2024: € 1.286.002.379) for the Group and € 1.193.539.324 (2024: 1.041.105.832) for the Company.

26. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company as at December 31, 2025 and December 31, 2024 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash on hand	24.961	27.058	13.956	18.643
Sight deposits	25.649.217	20.460.124	8.885.387	7.881.640
Time deposits	4.305.686	9.560.038	4.305.686	9.560.038
Balance	**29.979.863**	**30.047.220**	**13.205.029**	**17.460.320**

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 three (3) sight deposits of the Company denominated in USD of total value 127.609 (€: 108.603,42).

Furthermore, the Group holds restricted deposits amounting to € 8.117.413 (2024: € 9.781.756), 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).

27. Trade and other receivables

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables				
Customers	259.535.979	258.699.703	167.529.915	164.237.814
Contractual receivables	125.571.253	103.669.868	70.804.189	30.807.028
Notes receivables	15.810.651	15.882.578	15.810.651	15.882.578
Cheques receivable	30.877.616	37.399.980	29.832.346	36.210.346
Short-term receivables from related parties	29.019.457	92.165.651	44.551.419	115.471.111
Total Trade Receivables	**460.814.956**	**507.817.780**	**328.528.519**	**362.608.876**
Less: Provisions for impairment of trade receivables	(205.924.243)	(189.705.527)	(169.880.774)	(157.265.262)
Net Trade Receivables	**254.890.713**	**318.112.253**	**158.647.746**	**205.343.615**
Other Receivables				
Income tax advance payment	-	-	-	-
VAT receivable	3.289.466	3.798.361	7.280	13.128
Tax receivable from the Greek State	2.466.854	9.652.131	2.466.854	2.602.103
Prepayments to suppliers	251.117.790	98.577.263	224.918.796	98.442.208
Payroll advances and employee loans	10.417	26.917	10.417	26.917
Other debtors	10.389.255	13.689.366	304.778	304.961
Repayments and Credits management accounts	180.627	181.266	799	701
Restricted deposits	8.117.413	9.781.756	8.093.413	9.247.756
Cash in transit	857.404	1.366.509	-	-
Short-term financial guarantees		50	-	-
Expenditure for subsequent years	4.978.676	7.239.061	1.713.023	1.757.491
Revenue for the period collectible (except contractual receivables)	20.789	80.719	-	-
Other receivables from related parties	7.051.653	3.029.626	6.936.309	3.029.626
Total other receivables	**288.480.344**	**147.423.025**	**244.451.669**	**115.424.891**
Less: Provisions for impairment of other receivables	(280)	(11)	(280)	(11)
Net other receivables	**288.480.064**	**147.423.014**	**244.451.389**	**115.424.881**
Trade and other receivables balance	**543.370.776**	**465.535.266**	**403.099.134**	**320.768.496**

The account "Prepayments to suppliers" is mainly related to prepayments to gas Suppliers.

The amount in the item "Restricted deposits" pertains to a restricted amount in the bank accounts of the Company and the Group, used to serve their objectives.

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

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 31.12.2025 amounts to € 205,9 million (2024: € 189,7 million) and 169,9 million (2024: € 157,3 million)

GROUP (2024)

	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	195.835.837	157.353.590	99,63%	156.769.015
Receivables totally reviewed-impaired				
Updated	269.840.741	184.534.454	0,84%	1.544.097
From 1 to 30 days	13.186.464	3.686.266	15,32%	564.909
From 31 to 60 days	2.199.486	1.466.336	28,78%	422.033
From 61 to 90 days	1.865.029	1.361.597	46,86%	638.099
From 91 to 180 days	3.762.538	2.834.715	63,01%	1.786.267
Over 180 days	49.131.570	33.635.440	83,19%	27.981.119
Total	**339.985.829**	**227.518.810**	14,48%	**32.936.524**
General total	**535.821.666**	**384.872.400**		**189.705.539**

GROUP (2025)

	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	201.875.515	169.771.268	99,66%	169.194.080
Receivables totally reviewed-impaired				
Updated	220.323.717	117.782.106	0,53%	626.745
From 1 to 30 days	10.003.876	910.937	60,13%	547.722
From 31 to 60 days	1.879.101	717.422	60,58%	434.644
From 61 to 90 days	1.513.083	856.788	68,98%	591.003
From 91 to 180 days	3.803.494	2.746.379	71,12%	1.953.278
Over 180 days	37.907.772	39.216.146	83,07%	32.577.051
Total	**275.431.044**	**162.229.777**	22,64%	**36.730.442**
General total	**477.306.558**	**332.001.045**		**205.924.522**

COMPANY (2024)

	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	195.835.837	157.353.590	99,63%	156.769.015
Receivables totally reviewed-impaired				
Updated	149.998.435	105.594.628	0,20%	210.229
From 1 to 30 days	7.262.914	478.604	0,22%	1.035
From 31 to 60 days	75.935	68.812	1,34%	919
From 61 to 90 days	6.273	1.740	51,82%	902
From 91 to 180 days	191.640	8.253	54,90%	4.531
Over 180 days	13.933.943	400.634	69,55%	278.642
Total	**171.469.140**	**106.552.670**	0,47%	**496.258**
General total	**367.304.977**	**263.906.261**	59,59%	**157.265.273**

COMPANY (2025)

	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	201.875.515	169.771.268	99,66%	169.194.080
Receivables totally reviewed-impaired				
Updated	116.545.511	47.405.685	0,07%	31.652
From 1 to 30 days	4.787.924	62.538	3,06%	1.916
From 31 to 60 days	13.868	12.871	15,54%	2.000
From 61 to 90 days	12.000	11.566	16,37%	1.895
From 91 to 180 days	301.298	299.834	40,27%	120.734
Over 180 days	718.124	710.571	74,42%	528.779
Total	**122.378.726**	**48.503.063**	1,42%	**686.975**
General total	**324.254.240**	**218.274.331**	77,83%	**169.881.055**

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance as at January 1	**(189.705.539)**	**(172.273.217)**	**(157.265.272)**	**(142.786.710)**
Provision for the period	(20.006.887)	(22.538.306)	(12.615.782)	(14.478.563)
Used provision	-	-	-	-
Non-used provision	3.787.901	5.105.985	-	-
Closing balance as at December 31	**(205.924.524)**	**(189.705.539)**	**(169.881.055)**	**(157.265.273)**

For the formation of the provision for impairment of receivables, the following procedure is followed:
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) Letters of guarantee and cash guarantees for the securing of receivables are taken into account. In particular, the Company, in order to secure its receivables, has received letters of guarantee amounting to € 96,9 million and cash guarantees amounting to € 5,0 million, and has established a notional pledge amounting to € 300 k.

28. Share Capital

At 31.12.2025, the Company's paid share capital amounted to € 17.518.199 (2024: € 17.518.199) divided into 198.980 (2024: 198.980) common nominal shares of nominal value € 88,04 each.

According to the Shareholders Register of the Company, as at 31.12.2025, its shareholders were the following:

SHAREHOLDER	NO OF SHARES	PARTICIPATION PERCENTAGE AS AT 31.12.2025
H.C.A.P.	198.980	100,00%
TOTAL	**198.980**	**100,00%**

29. Reserves

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

Company

	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Extraordinary reserves	Reserves under special tax regime	Risk hedging reserve	Total
Balances as at January 1, 2024	**60.210.673**	**129.706.562**	**12.228**	**81.228.031**	**1.566.190**	**(228.907)**	**272.494.777**
Transfer to reserves	-	24.810.590	-	-	-	-	**24.810.590**
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	338.751	**338.751**
Balances as at December 31, 2024	**60.210.673**	**154.517.152**	**12.228**	**81.228.031**	**1.566.190**	**109.844**	**297.644.118**
Balances as at January 1, 2025	**60.210.673**	**154.517.152**	**12.228**	**81.228.031**	**1.566.190**	**109.844**	**297.644.118**
Transfer to reserves	-	22.920.100	-	-	-	-	**22.920.100**
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	(505.763)	**(505.763)**
Balances as at December 31, 2025	**60.210.673**	**177.437.252**	**12.228**	**81.228.031**	**1.566.190**	**(395.919)**	**320.058.454**

Group	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Extraordinary reserves	Reserves under special tax regime	Other changes	Risk hedging reserve	Total
Balances as at January 1, 2024	**63.695.215**	**129.706.562**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**(2.048.462)**	**274.109.047**
Transfer to reserves	1.066.796	24.810.590	-	-	-	-	-	**25.877.386**
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	-	2.406.700	**2.406.700**
Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balances as at December 31, 2024	**64.762.012**	**154.517.152**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**358.237**	**302.393.133**
Balances as at January 1, 2025	**64.762.012**	**154.517.152**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**358.237**	**302.393.133**
Transfer to reserves	237.245	22.920.100	-	-	-	-	-	**23.157.345**
Gains / (Losses) from valuation of hedging transactions	-	-	-	-	-	-	(1.528.032)	**(1.528.032)**
Balances as at December 31, 2025	**64.999.258**	**177.437.252**	**12.228**	**81.228.031**	**1.522.070**	**(6.600)**	**(1.169.795)**	**324.022.446**

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 € 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, 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.

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 2025, the discount rate was set at 3,375% (2024: 2,95%) in order to reflect the rate of corporate bonds in the Eurozone. Specifically, the discount rate used was the yield of the European bonds iBoxx AA Corporate Overall EUR indices as at the balance sheet date (31.12.2025).

The obligation of the Company to pay compensation to its 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:

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Number of employees	**145**	**150**	**36**	**32**
Employee expense analysis:				
Employee remuneration	(6.533.499)	(6.005.216)	(2.304.320)	(2.108.969)
Employee compensation expenses	(28.154)	(12.600)	-	-
Social security contributions	(1.856.854)	(1.914.907)	(543.506)	(517.577)
Costs	**(8.418.507)**	**(7.932.723)**	**(2.847.826)**	**(2.626.546)**
Provision for remuneration due to retirement	(58.248)	(53.377)	(25.945)	(27.049)
Total costs	**(8.476.755)**	**(7.986.100)**	**(2.873.771)**	**(2.653.595)**

Furthermore, the Group receives services from seconded personnel.

The change in the net pension liability is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Amounts recognised in the Balance Sheet				
Present value of liability	559.860	898.770	415.719	786.758
Unrecognised actuarial gains/(losses)	(17.453)	(174)	-	-
Net liability in the Balance Sheet	**542.407**	**898.596**	**415.719**	**786.758**
Amounts recognised in the income statement				
Cost of current employment	31.483	26.069	2.736	2.380
Net interest on liability/(asset)	26.765	27.308	23.209	24.669
Service cost recognition	-	9.032	-	9.032
Cost of curtailments/settlements/termination of service	1.592.975	12.600	1.564.821	-
Total cost recognized in the income statement	**1.651.223**	**75.009**	**1.590.766**	**36.081**
Changes in present value of liability				
Opening present value of liability	(76.834)	(202.592)	786.758	687.154
Other spin off adjustments	-	-		
Cost of present employment	31.483	26.069	2.736	2.380
Cost of interest	26.765	27.308	23.209	24.669
Benefits paid by the employer	(1.944.365)	(12.600)	(1.916.211)	-
Cost of curtailments/settlements/termination of service	1.592.975	12.600	1.564.821	
Service cost for the period	-	9.032	-	9.032
Actuarial loss /(gain)-economic assumptions	(16.697)	35.566	(14.916)	36.532
Actuarial loss /(gain)-demographic assumptions	-	365	-	212
Actuarial loss /(gain)-period assumptions	(46.350)	27.418	30.678	26.779
Closing present value of liability	**(433.022)**	**(76.834)**	**415.719**	**786.758**
Adjustments				
Adjustments in liabilities from changes in assumptions	(16.697)	35.778	(14.916)	36.744
Experience adjustments in liabilities	(46.350)	27.571	(30.678)	26.779
Total actuarial profit/(loss) in Equity	**(63.047)**	**63.349**	**(45.594)**	**63.523**
Changes in net liability recognized in the Balance Sheet				
Opening net liability	898.596	772.839	786.758	687.154
Other division adjustments	-	-	-	-
Benefits paid by the employer	(1.944.365)	(12.600)	(1.916.211)	-
Total expense recognized in the income statement	1.651.223	75.009	1.590.766	36.081
Total amount recognized in equity	(63.046)	63.349	(45.594)	63.523
Closing net liability	**542.408**	**898.596**	**415.719**	**786.758**

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	
	31.12.2025	31.12.2024
Discount rate	3,37%	2,95%
Inflation rate	2,00%	2,00%
Future salary increases	2,10%	2,10%
Duration of liabilities	9,98	8,79

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 31.12.2025

If we had used a higher discount rate by 0,5%, then the present value of the liability would be lower by approximately 4%, while if we had used a lower discount rate by 0,5%, then the present value of the liability would be higher by approximately 4%.

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 4%, 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%	398.963	-4,00%
Discount rate decrease by 0,5%	433.569	4,00%
Increase of expected salary increase by 0,5%	433.694	4,00%
Decrease of expected salary increase by 0,5%	398.680	-4,00%

	COMPANY	
	Regular cost carried forward	Change rate
Discount rate increase by 0,5%	2.683	-11,00%
Discount rate decrease by 0,5%	3.363	12,00%
Increase of expected salary increase by 0,5%	3.364	12,00%
Decrease of expected salary increase by 0,5%	2.678	-11,00%

32. Lease liabilities

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term Lease Liabilities	4.093.319	943.483	1.149.788	245.695
Short-term Lease Liabilities	1.559.045	671.243	965.469	180.855
Total	**5.652.364**	**1.614.726**	**2.115.256**	**426.550**

The change for the period is analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	**1.614.726**	**2.306.740**	**426.550**	**932.388**
Recognition of Lease Liabilities	5.587.102	538.957	2.651.355	211.973
Period interest	214.223	78.782	99.768	49.163
Payments	(1.762.873)	(1.297.221)	(1.062.416)	(754.441)
Impact of a change in lease terms	-	-	-	-
Adjustment from variable payments	-	-	-	-
Write-off of liabilities	-	-	-	-
Other Changes	(814)	(12.533)	-	(12.533)
Closing balance	**5.652.364**	**1.614.726**	**2.115.256**	**426.550**

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					
	31.12.2025			31.12.2024		
Minimum future payments	**Payments**	**Financial costs**	**Net present value**	**Payments**	**Financial costs**	**Net present value**
Within the next 12 months	1.755.296	(196.251)	1.559.045	710.906	(39.663)	671.243
From 1 to 5 years	2.481.830	(546.106)	1.935.724	959.789	(33.442)	926.347
More than 5 years	3.050.431	(892.836)	2.157.595	20.800	(3.664)	17.136
Total	**7.287.557**	**(1.635.193)**	**5.652.364**	**1.691.495**	**(76.769)**	**1.614.726**

	COMPANY					
	31.12.2025			31.12.2024		
Minimum future payments	**Payments**	**Financial costs**	**Net present value**	**Payments**	**Financial costs**	**Net present value**
Within the next 12 months	1.037.933	(72.465)	965.469	201.416	(20.561)	180.855
From 1 to 5 years	1.180.352	(43.514)	1.136.838	250.861	(22.301)	228.559
More than 5 years	15.600	(2.650)	12.950	20.800	(3.664)	17.136
Total	**2.233.885**	**(118.629)**	**2.115.256**	**473.076**	**(46.526)**	**426.550**

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

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Short-term leases & low value leases	49.203	72.359	42.914	65.522
Total	**49.203**	**72.359**	**42.914**	**65.522**

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 change in grants is analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	**3.454.132**	**3.831.106**	**3.454.132**	**3.831.106**
Lease liability recognition	-	-	-	-
Grant Transfers	-	(113.426)	-	(113.426)
Amortization of grants	(267.042)	(263.547)	(267.042)	(263.547)
Total	**3.187.091**	**3.454.133**	**3.187.091**	**3.454.133**
Long term Balance	**2.920.049**	**3.187.091**	**2.920.049**	**3.187.091**
Short Term Balance	**267.042**	**267.042**	**267.042**	**267.042**

34. Other Provisions

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Provisions for Litigation	1.430.000	1.420.000	-	-
Balance	**1.430.000**	**1.420.000**	**-**	-

Changes in provisions for litigations are analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance as at January 1	**1.420.000**	**800.000**	**-**	**-**
Additional provision in period	10.000	620.000	-	-
Revenue from non-used provisions	-	-	-	-
Closing Balance	**1.430.000**	**1.420.000**	**-**	**-**

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial rental guarantees collected	47.374	47.374	47.374	47.374
Financial suppliers guarantees collected	3.320	590	3.320	590
Financial customer guarantees collected	31.901.320	33.323.113	-	-
Non- fixed assets grants	-	-	-	-
Other adjustments	44.120	44.120	-	-
Total	**31.996.134**	**33.415.196**	**50.694**	**47.964**

With regard to the cash guarantees received, the subsidiary Attica Gas Supply Company – Hellenic Single Member Société Anonyme of Energy collects guarantees from all categories of retail consumers upon the signing of the contracts and on the basis of the relevant contractual terms, as security for future debts arising from the Supply Contract. The guarantee is returned by the Company to the consumer in the event of termination of the contract, in accordance with the provisions thereof.

36. Suppliers and other liabilities

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Suppliers				
Domestic Suppliers	29.419.787	32.661.734	13.670.349	11.825.825
Foreign Suppliers	15.781.325	11.329.903	15.781.325	11.329.903
Contractual liabilities	84.671.699	126.944.270	84.528.388	126.944.270
Short-term liabilities with related parties	65.782	446.533	92.178	639.008
Total trade liabilities	**129.938.593**	**171.382.440**	**114.072.240**	**150.739.006**
Other liabilities				
Social Security Institutions	276.756	283.944	85.049	73.489
VAT payable	2.104.197	5.823.913	2.048.464	5.756.990
Special Tax on Consumption	61.302	455.558	61.302	455.558

Other taxies and duties	1.692.747	1.595.945	424.381	137.092
Customer advances	5.352.680	4.637.892	-	-
Customers guarantees collected	4.984.747	4.718.751	4.983.231	4.717.235
Dividends payable	-	-	-	-
Other creditors	16.836.618	18.211.419	1.056.536	1.497.616
Remaining instalments of participation in joint ventures & subsidiaries	6.256.020	6.256.020	6.256.020	6.256.020
Income carried forward	6.576	221.335	6.576	221.335
Expenses payable	31.691.938	33.138.840	6.602.992	2.500.755
Other liabilities to related parties	1.567.680	1.272.853	1.821.808	1.751.559
Other liabilities	15.285.721	259.090	15.281.759	255.960
Total other liabilities	**86.116.980**	**76.875.561**	**38.628.118**	**23.623.611**
Total suppliers and other liabilities	**216.055.573**	**248.258.001**	**152.700.358**	**174.362.617**

The contractual obligations include a provision for gas purchase in December 2025 and 2024 respectively.

The increase in Other Liabilities is due to other provisions made by the Company.

37. Loans

In 2025, the Group used the bank credit lines. Loans are as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term loans	21.428.573	-	21.428.573	-
Short-term loans	182.717.109	26.589.955	182.717.109	8.589.955
Total	**204.145.682**	**26.589.955**	**204.145.682**	**8.589.955**

The Parent company and the subsidiary Natural Gas – Hellenic Energy Company made use of bank credit lines during the year. For the financing of revolving working capital needs, the Parent company maintains credit lines of up to € 532.000.000, while Natural Gas – Hellenic Energy Company maintains credit lines of up to € 100.000.000.

As at the reporting date, the Company's long-term borrowings relate to a Common Bond Loan of a total approved amount of € 100.000.000, which was concluded for the purpose of covering the operating and general business needs of the Company.

The loan matures in March 2027 and bears a floating interest rate, which is determined on the basis of the applicable reference rate plus the contractually agreed margin (spread), in accordance with the terms of the relevant loan agreement.

The repayment of the loan is made in accordance with the contractual repayment schedule provided for in the relevant agreement.

38. Risk management objectives and polices

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.

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***: Interest rate risk concerns the possibility of a change in the fair value or the future cash flows of a financial instrument due to changes in market interest rates. The Group's exposure to market risk relates mainly to the Group's long-term loan liabilities, which bear a floating interest rate. Management monitors interest rate fluctuations and the Group's financing needs on a continuous basis. Furthermore, Management monitors financial market conditions and the Group's financing needs, with the aim of maintaining an optimal interest rate and limiting its exposure to the relevant risk. In this context, Management assesses, on a case-by-case basis, the possibility of refinancing existing borrowings, as well as the diversification of funding sources where this is deemed appropriate and cost-effective.
- ***Exchange rate risk***: The Group is exposed to foreign exchange risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which are carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31.12.2025, 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 € 2.637 k and respectively the results after tax of the Group for the closing year would be increased by € 2.057 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 € 3.224 k and respectively the results after tax of the Group for the closing year would be decreased by € 2.514 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 to natural gas, as the cost of natural gas is affected by fluctuations in oil prices and natural gas hub prices and its selling prices are partially affected compared to competitive fuels. The pricing policy of the Group is based on the natural gas supply price and the current market prices of natural gas.
- The Group, within the framework of the risk management policy it applies, may enter into derivative financial instrument contracts for the purpose of partially or fully hedging its exposure to fluctuations in the prices of natural gas, electricity and other energy products. These derivatives are used exclusively for risk management purposes and not for speculative purposes.

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 applied on customers if payment deadlines are exceeded.

The Company has a concentration of sales, as approximately 51,47% of its total sales are performed to specific electricity generation customers.

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 assessed 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 (Note 40).

iii. Liquidity risk

Liquidity risk is managed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available approved bank credit facilities to the Group are sufficient in order for any potential shortage of cash to be addressed.

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 31.12.2025	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	182.717.109	21.428.573	-
Financial liabilities	1.559.045	1.935.724	2.157.595
Suppliers and other liabilities	216.055.573	-	-
Financial derivatives	1.978.646	2.498.534	353.240

As at 31.12.2024	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	26.589.955	-	-
Financial liabilities	671.243	926.347	17.136
Suppliers and other liabilities	248.258.001	-	-
Financial derivatives	124.661	-	1.545.678

COMPANY

As at 31.12.2025	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	182.717.109	21.428.573	
Financial liabilities	965.469	1.149.788	-
Suppliers and other liabilities	152.700.358	-	-
Financial derivatives	507.589	2.498.534	353.215

As at 31.12.2024	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	8.589.955		
Financial liabilities	180.855	245.695	
Suppliers and other liabilities	174.362.617	-	-
Financial derivatives	124.661	-	-

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total Liabilities	469.501.338	317.320.947	366.030.672	187.792.638
Less: Cash and cash equivalent (Note 26)	(29.979.864)	(30.047.220)	(13.205.029)	(17.460.320)
Net debt	**439.521.474**	**287.273.727**	**352.825.643**	**170.332.318**
Total Equity	**460.742.619**	**512.659.963**	**443.862.440**	**496.566.868**
Net debt/Total Equity	95,39%	56,04%	79,49%	34,30%

The increase in the net debt/total equity ratio is due to the use of Borrowings for a specific transaction. Based on Management's estimates, this ratio will decrease within the next year.

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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 HCAP (Hellenic Corporation of Assets and Participations) at 33% and over, and disclosure significant transactions with the Group. The Associates and Joint Ventures transactions and balances, which are either consolidated or not, are referred to 100% of them. The Company's and the Group's transactions and balances, in FY 1/1-31.12.2025 and 1/1-31.12.2024, respectively, are as follows:

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31.12.2024		For the period 31.12.2024		For the period 1/1-31.12.2024		For the period 31.12.2024	
	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	103.349.822	1.937.874	23.307.786	671.181
Long-term transactions with other related parties	-	-	32.878.600	-	-	-	32.878.900	-
Transactions with other related parties	654.038.491	26.112.943	95.195.278	1.719.386	654.027.313	26.112.943	95.192.951	1.719.386

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31.12.2025		For the period 31.12.2025		For the period 1/1-31.12.2025		For the period 31.12.2025	
	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties	Disposals to related parties	Acquisitions from related parties	Receivables from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	130.808.133	1.533.259	15.416.618	280.524
Long-term transactions with subsidiaries and other related parties	-	-	77.899.433	-	-	-	77.899.433	-
Transactions with other related parties	368.262.565	22.096.703	36.071.110	1.633.461	368.262.565	22.096.703	36.071.110	1.633.461

The decrease in sales to related parties is mainly due to the fact that, in 2025, there were no transactions with "HELLENIQ ENERGY Holdings S.A." and its related parties, following the latter's exit from the share capital of DEPA COMMERCIAL S.M.S.A. on 30.12.2024.

In 2023, the Company signed a relevant long-term Virtual Power Purchase Agreement (VPPA) - with its associate Alexandroupolis Power Plant S.A. The valuation at fair value of this VPPA as at 31.12.2025 stood at € 6,6 million.

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

BoD Members Fees

	31.12.2025	31.12.2024
Company's BoD members fees	377.118	593.048
Consolidated Subsidiaries' BoD members fees	139.400	224.042
Group's BoD members fees	**516.518**	**817.091**

BoD Members balances

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Liabilities	17.919	17.833	12.645	12.061

The Company's key shareholder is the Hellenic Corporation of Assets and Participations (H.C.A.P.). There are no balances directly with HCAP but with companies or Legal Entities of Public Law managed by the Greek State. 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Contingent liabilities				
Contracts to be executed	20.092.694	9.887.952	20.092.694	9.887.952
Suppliers and third parties guarantees	539.690.792	470.300.660	504.395.934	435.399.079
Parent company corporate guarantee to an associate	-	-	-	-
Total contingent liabilities	**559.783.486**	**480.188.612**	**524.488.628**	**445.287.031**
Contingent receivables				
Customers guarantees	99.192.412	67.140.440	97.915.790	65.735.799
Suppliers guarantees	4.934.019	5.440.864	4.689.019	5.225.864
Total contingent receivables	**104.126.431**	**72.581.304**	**102.604.809**	**70.961.663**

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 July 26, 1988, the company DEP S.A. signed a long-term contract with the Russian company SOJUZGAZEXPORT for purchase and import of natural gas. The contract was transferred to DEPA S.M.S.A The delivery of natural gas started in 1996. 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) On September 19, 2013, DEPA S.M.S.A signed a long-term contract with the Azerian company “SOCAR” for the purchase and import of natural gas from 2020. 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 December 17, 2013.

40.3 Other contingent liabilities

The Group’s companies have not yet been audited by the tax authorities for the following years:

COMPANY	COUNTRY	UNAUDITED YEARS BY COMPETENT TAX AUTHORITIES
DEPA COMMERCIAL SINGLE MEMBER S.A.	GREECE	2020-2025
NATURAL GAS-HELLENIC ENERGY COMPANY	GREECE	2020-2025
GASTRADE	GREECE	2020-2025
NORTH SOLAR S.M.S.A.	GREECE	2021-2025
NEW SPES CONCEPT S.M.S.A.	GREECE	2020-2025
NORTH SOLAR 1 S.M.S.A.	GREECE	2022-2025
ALEXANDROUPOLIS POWER PLANT S.A.	GREECE	2021-2025
GAIO PHOTOVOLTAIC S.A.	GREECE	2020-2025
LARISSA THERMOELECTRIC S.A.	GREECE	2021-2025

For the Group's companies operating in Greece, the optional audit for the issuance of the Tax Compliance Certificate for FY 2025 is in progress and the relevant tax certificates are to be issued after the publication of the financial statements of 31.12.2025 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 of the Company's Auditors and received Tax Compliance Report in accordance with paragraph 5, Article 82, Law 2238/1994 and Article 65A, paragraph 1, Law 4174/2013. 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 2017 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, 2020, 2021, 2022, 2023 and 2024, the subsidiary "NATURAL GAS-HELLENIC ENERGY COMPANY" – from 2017 onwards, while the subsidiaries NORTH SOLAR S.M.S.A and NEW SPES CONCEPT S.M.S.A. for FYs 2021, 2022, 2023 and 2024 and NORTH SOLAR 1 S.M.S.A. for FYs 2022, 2023 and 2024.

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 2019 has lapsed unless the specific provisions on 10-year, 15-year and 20-year limitation periods apply.

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 31.12.2025, the Group recognized provisions of € 1.430 k (31.12.2024: € 1.420 k) for legal cases (Note 34).

ELFE litigation

i) With regard to the counter-actions – ELFE's debts up to 2017 (DEPA's action) and nullity of the oil clause of the contracts of the 2010–2015 period (ELFE's action): Decision No. 689/2022 of the Three-Member Court of Appeal of Athens has been issued, following the filing and joint hearing of appeals by both parties against first-instance Decision No. 3038/2019 of the Multi-Member Court of First Instance of Athens; by said appellate decision, on the one hand, DEPA's appeal was accepted and ELFE's appeal was dismissed, and on the other hand, DEPA's action against ELFE was partially accepted for the amount of € 71.507.201,09 plus statutory interest, while ELFE's action against DEPA was dismissed in full. Against Decision No. 689/2022 of the Three-Member Court of Appeal of Athens, ELFE filed the petition for cassation dated 10.03.2022, which was accepted by Decision No. 1278/2023 of the Supreme Court. Following this development, the case was referred for retrial to the Three-Member Court of Appeal of Athens, with the post-cassation hearing having been rescheduled for the hearing date of 22.10.2026, after two adjournments of the hearing on 01.02.2024 and 31.10.2024, and the cancellation of the hearing on 11.12.2025.

ii) With regard to ELFE's action for nullity of the oil clause of the contracts of the 2002–2009 period: Decision No. 991/2022 of the Multi-Member Court of First Instance of Athens has been issued, whereby the hearing of the action is adjourned, pursuant to Article 249 of the Code of Civil Procedure, until the issuance of an irrevocable decision on the case under (i) above.

iii) With regard to ELFE's action for nullity of the oil clause of the contracts of the 2016–2019 period: The action was heard on 20.05.2026 before the Multi-Member Court of First Instance of Athens, and the issuance of the decision is now pending.

iv) With regard to DEPA's action against ELFE for debts arising from natural gas consumption of the year 2018: Decision No. 960/2025 of the Multi-Member Court of First Instance of Athens was issued, dismissing DEPA's action. DEPA has filed an appeal, the hearing date of which has not yet been set.

v) With regard to DEPA's action against ELFE for debts arising from natural gas consumption of the years 2019–2020: The action was heard on 13/11/2025 before the Multi-Member Court of First Instance of Athens, and Decision No. 260/2026 was issued, whereby the court declares itself functionally incompetent and refers the case for hearing before the B' Composition of the 3rd Civil Division (Commercial Law and Insolvency Division).

vi) With regard to ELFE's action for allegedly undue payments made by it during the 2016–2023 period: The action was heard on 04.12.2025 before the Multi-Member Court of First Instance of Athens, and Decision No. 1094/2026 of the court was issued, whereby the hearing of the case is adjourned until the conclusion of the proceedings arising from the other actions filed by both parties.

GAZPROM Arbitration

On 15.03.2024, DEPA initiated international arbitration proceedings against Gazprom Export LLC for the resolution of the dispute between the parties arising from DEPA's request dated 04.11.2022 for the revision of the contractual price. The arbitral tribunal was constituted on 17.09.2024, and the hearing was expected to take place in the first week of July 2025. However, on 26.06.2025, DEPA and GPE reached an agreement for the out-of-court consensual resolution of the dispute between them and the consequent termination of the arbitration. By virtue of said agreement – among other things – the contractual supply price for the years 2025–2026 is revised, DEPA is fully released from any obligation relating to withdrawals of quantities from past years, and the continuation of the uninterrupted supply of natural gas by DEPA's main supplier is secured at least until the expiry of the contract and in full compliance with the applicable legislation and EU decisions.

40.5 Liens

In order to secure trade receivables, the Parent Company has filed liens on their property, totalling € 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 as well as Investments in securities, for the Group and the Company carried at fair value in 2025 and 2024 are as follows:

Group

	Balance as at 31.12.2025				Balance as at 31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investment in securities		-	143.000	143.000		-	143.000	143.000
Derivatives	472.138	-	6.165.450	6.637.588	173.638	318.455	28.895.821	29.387.914
Liabilities								
Derivatives	1.921.932	-	2.908.309	4.830.241	124.661	-	1.545.678	1.670.339

Company

	Balance as at 31.12.2025				Balance as at 31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investment in securities		-	143.000	143.000		-	143.000	143.000
Derivatives	470.538	-	12.536.435	13.006.973	140.826	-	28.793.969	28.934.794
Liabilities								
Derivatives	507.589	-	2.908.284	3.415.873	124.661	-	-	124.661

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.

For the rest of the financial assets and liabilities, there is no obligation to disclose levels 1, 2, 3 since the fair value of those items measured at unamortized cost does not materially differ from the corresponding accounting value. There are no transfers between the levels compared to December 31, 2024.

42. Derivative financial instruments

Derivative financial instruments are used for risk hedging purposes (when these derivatives do not qualify for risk hedge accounting, they are classified as "derivatives for sale"), for trading purposes and for Virtual Power Purchase Agreement (VPPA) purposes.

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.

Derivatives

During the year ended, as at December 31, 2025, revenue related to contracts settled within the year, amounting to € 2.076.451 (in 2024 revenue € 2.851.104) 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 regarding the Company is negative standing at € 507.589 (2024: positive € 16.165). The financial instruments mainly relate to natural gas price swaps.

In 2023, the Company signed a relevant agreement for a long-term Virtual Power Purchase Agreement (VPPA) - with its associate Alexandroupolis Power Plant S.A. The valuation at fair value of this VPPA on 31.12.2025 stood at € 6,6 million and is included in long-term and short-term receivables of derivatives.

Within 2024, the Company proceeded to sign three long-term bilateral virtual electricity supply contracts (Virtual Power Purchase Agreements – vPPA) including with the Subsidiary Company "NATURAL GAS-HELLENIC ENERGY COMPANY". The fair value valuation of the said VPPA, with its subsidiary Company on 31.12.2025, amounted to € 6,4 million and is included in long-term receivables from derivatives.

The Group's and the Company's financial derivatives as at 31.12.2025 and 31.12.2024 are presented below as follows:

	GROUP		COMPANY	
Receivables from derivatives	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
For trading purposes	-	-	-	-
For hedging purposes	1.600	2.037.771	-	140.826
Virtual Power Purchase Agreement (VPPA)	6.635.988	27.350.143	13.006.973	28.793.969
Total receivables from derivatives	**6.637.588**	**29.387.914**	**13.006.973**	**28.934.795**
Long-term receivables from derivatives	6.635.988	27.350.143	12.536.435	28.793.969
Short-term receivables from derivatives	1.600	2.037.771	470.538	140.826
Liabilities from derivatives	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
For commercial purposes	-	124.661	-	124.661
For hedging purposes	1.921.957	1.545.678	507.589	-
Virtual Power Purchase Agreement (VPPA)	2.908.284	-	2.908.284	-
Total liabilities from derivatives	**4.830.241**	**1.670.339**	**3.415.873**	**124.661**
Long-term liabilities from derivatives	2.851.570	1.545.078	2.851.570	-
Short-term liabilities from derivatives	1.978.671	124.661	564.303	124.661

43. Financial assets and financial liabilities: presentation

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

	GROUP				GROUP			
31.12.2025					**31.12.2024**			
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	64.707.738	-	6.635.988	71.343.727	39.281.820	-	27.350.143	66.631.963
Investments in securities	-	143.000	-	143.000	-	143.000	-	143.000
Trade and other receivables	543.370.776	-	1.600	543.372.376	465.535.266	-	2.037.771	467.573.037
Cash and cash equivalents	29.979.864	-	-	29.979.864	30.047.220	-	-	30.047.220
Total	**638.058.378**	**143.000**	**6.637.588**	**644.838.967**	**534.864.306**	**143.000**	**29.387.914**	**564.395.220**

31.12.2025					**31.12.2024**			
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	31.996.133	-	2.851.570	34.847.703	33.415.196	-	1.545.678	34.960.874
Trade and other payables	216.055.573	-	-	216.055.573	248.258.001	-	-	248.258.001
Financial derivatives	-	-	1.978.671	1.978.671	-	-	124.661	124.661
Loans	204.145.682	-	-	204.145.682	26.589.955	-	-	26.589.955
Total	**452.197.389**	**-**	**4.830.241**	**457.027.630**	**308.263.153**	**-**	**1.670.339**	**309.933.492**

	COMPANY				COMPANY			
31.12.2025					**31.12.2024**			
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	88.664.557	-	12.536.435	101.200.992	38.093.331	-	28.793.969	66.887.300
Investments in securities	-	143.000	-	143.000	-	143.000	-	143.000
Trade and other receivables	403.099.134	-	470.538	403.569.672	320.768.496	-	140.826	320.909.322
Cash and cash equivalents	13.205.029	-	-	13.205.029	17.460.320	-	-	17.460.320
Total	**504.968.720**	**143.000**	**13.006.973**	**518.118.693**	**376.322.147**	**143.000**	**28.934.794**	**405.399.941**

31.12.2025					**31.12.2024**			
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	50.694	-	-	50.694	47.964	-	-	47.964
Trade and other payables	152.700.358	-	-	152.700.358	174.362.617	-	-	174.362.617
Financial derivatives	-		3.415.873	3.415.873	-		124.661	124.661
Loans	204.145.682	-	-	204.145.682	8.589.955	-	-	8.589.955
Total	**356.896.733**	**-**	**3.415.873**	**360.312.606**	**183.000.536**	**-**	**124.661**	**183.125.197**

44. Events subsequent to the Statement of Financial Position

From 01.01.2026 until the date of approval of the accompanying financial statements, the following significant events took place:

Since the beginning of March 2026, the escalation of tensions in the wider Middle East region has caused increased uncertainty in the international energy markets. The Group is closely monitoring these developments, and the Group's Management is continuously assessing the new data.

On 30.04.2026, the transfer of shares representing 49% of the share capital of the société anonyme under the title "Ermis 2 Energiaki S.A." was completed, in accordance with the Sale and Purchase Agreement dated 13.10.2025. This investment had been approved by the decision of the Board of Directors of DEPA COMMERCIAL S.M.S.A. dated August 7, 2025.

45. UNBUNDLED FINANCIAL STATEMENTS

The unbundled accounts, in accordance with the provisions of Law 4001/2011 and the Accounting Separation methodology approved by the Regulatory Authority for Energy, are as follows:

DEPA COMMERCIAL SINGLE MEMBER S.A. STATEMENT OF FINANCIAL POSITION 31.12.2025	**Company total**	**NG supply**	**Electricity Supply**	**Other Activities**
ASSETS				
Fixed assets				
Tangible assets	19.105.243	19.105.243	0	0
Investment property	2.967.010	0	0	2.967.010
Intangible assets	185.025	185.025	0	0
Investments in subsidiaries	115.279.604	115.279.604	0	0
Investments in joint ventures and associates	40.045.327	40.045.327	0	0
Investment in securities	143.000	143.000	0	0
Right-of-use assets	2.072.997	2.072.997	0	0
Other long-term receivables	88.664.557	88.664.557	0	0
Derivatives	12.536.435	0	12.536.435	0
Deferred tax assets	49.705.378	52.430.180	(2.758.016)	33.213
Total fixed assets	**330.704.576**	**317.925.934**	**9.778.420**	**3.000.222**
Current assets				
Inventories	62.413.835	62.413.835	0	0
Trade and other receivables	403.099.134	396.864.480	5.941.606	293.048
Derivatives	470.538	0	470.538	0

Cash and cash equivalents	13.205.029	13.043.927	161.101	0
Total current assets	**479.188.535**	**472.322.242**	**6.573.245**	**293.048**
TOTAL ASSETS	**809.893.111**	**790.248.176**	**16.351.665**	**3.293.270**
LIABILITIES				
Equity				
Total Equity	**443.862.440**	**429.673.968**	**10.942.575**	**3.293.270**
LIABILITIES				
Long-term Liabilities				
Long-term loans	21.428.573	21.428.573	0	0
Defined employee benefit obligations	415.719	327.608	88.111	0
Deferred tax liabilities	0	0	0	0
Long-term government grants	2.920.049	2.920.049	0	0
Other provisions	0	0	0	0
Long-term lease liabilities	1.149.788	1.149.788	0	0
Other long-term liabilities	50.694	3.320	0	47.374
Total long-term liabilities	**28.816.392**	**25.829.338**	**2.929.680**	**47.374**
Short-term liabilities				
Trade and other liabilities	152.700.358	150.287.662	2.412.695	0
Loans	182.717.109	182.717.109	0	0
Short-term lease liabilities	965.469	965.469	0	0
Income tax payable	0	0	0	0
Short-term government grants	267.042	267.042	0	0
Derivatives	564.303	507.589	56.714	0
Total short-term liabilities	**337.214.280**	**334.744.870**	**2.469.410**	**0**
Total liabilities	**366.030.672**	**360.574.208**	**5.409.090**	**47.374**
TOTAL EQUITY AND LIABILITIES	**809.893.111**	**790.248.176**	**16.351.665**	**3.293.270**

DEPA COMMERCIAL SINGLE MEMBER S.A. INCOME STATEMENT 1.1.2025 - 31.12.2025	Company total	NG supply	Electricity Supply	Other operations
Turnover				
Turnover (sales)	1.174.693.199	1.174.693.199	0	0
Sales in Bulgaria (gas supply license)	71.782.913	71.782.913	0	0
Revenue from electric energy	16.991.980	0	16.991.980	0
NG transit fees & other network services	344.621	344.621	0	0
Sale of Materials	0	0	0	0
Total turnover	**1.263.812.873**	**1.246.820.733**	**16.991.980**	**0**
Expenses & Purchases				
Cost of sales	(1.193.539.324)	(1.183.766.186)	(9.773.138)	0
Other cost of sales expenses	(62.472.522)	(55.264.491)	(7.208.031)	0
Other distribution expenses	(256.127)	(256.127)	0	0
Remuneration and staff costs	(4.942.113)	(4.441.971)	(500.142)	0
Third party fees	(21.543.526)	(19.992.354)	(1.550.692)	(480)
Third party services	(3.934.712)	(3.473.814)	(205.901)	(254.998)
Taxes – duties	(1.583.133)	(1.471.346)	(83.941)	(27.846)
Other expenses	(9.074.215)	(7.436.067)	(1.638.055)	(93)
Depreciation	(2.884.302)	(2.706.801)	0	(177.501)
Provisions	(59.758)	(53.711)	(6.048)	0
Other income / (expenses)	(42.526.440)	(25.355.429)	(17.753.998)	582.986
Amortization of Grants	267.042	267.042	0	0
(Losses) / Profit from exchange differences	2.174.639	2.174.639	0	0
Total Expenses & Purchases	**(1.340.374.492)**	**(1.301.776.616)**	**(38.719.945)**	**122.068**
Operating Profit	**(76.561.779)**	**(54.955.882)**	**(21.727.965)**	**122.068**
Income from investments	4.500.370	4.500.370	0	0
Income from disposal of investments	0	0	0	0
Profit from distribution to owners	0	0	0	0
Financial expenses	(8.046.907)	(8.046.767)	(160)	0
Financial income	17.444.058	17.440.904	3.154	0
Earnings before tax	**(62.664.258)**	**(41.061.356)**	**(21.724.971)**	**122.068**

General Principles

DEPA COMMERCIAL SINGLE MEMBER S.A. 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 S.M.S.A.

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 S.M.S.A., 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 cannot be directly related and allocated to distinct operations.

d) Dividing the accounts that cannot be directly related and allocated to discrete operations according to the regulations rules (INDIRECT ALLOCATION), 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 cannot 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 SINGLE MEMBER S.A. 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"

(d) "Operation Results"

Verification of Regulatory Information

RAE can conduct extraordinary audits, in order to verify that the Horizontal Integrated Enterprise "DEPA Commercial S.M.S.A." 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, July 30, 2026

Chairman of the BoD	Chief Executive Officer	Executive Director Coordinating Division Financial Activities	Director of Financial Statements
ANTONIOS DIAMATARIS ID NUM. AE 429704	KONSTANTINOS D. XIFARAS ID NUM. AK 739332	EMMANUEL DIAMANTOPOULOS ID NUM. AH 095448 FIRST CLASS LICENSE O.E.E. 58670	LEONIDAS MOUZAKITIS ID NUM. AM 520882 FIRST CLASS LICENSE O.E.E. 14456