Annual

Management

Report

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1. Letter to Shareholders and Stakeholders

Dear Shareholders and Stakeholders,

Year 2024 was a period of continuous progress in the activities and important changes for your Company. Following the absorption of the sisters companies EDA Thess and EDA Attikis, effective as of September 30th, 2023, a project was structured and launched as to identify a new operating model to be implemented and aimed at further improving the already effective and efficient grids management, enhancing health and safety standards. The project was finalized along the year 2024.

The organizational improvement was mainly focused at providing the Company of increased market development capabilities, an effective network management based on a regional organization also in the light of the incremental number of activated cities and an efficient engineering & construction process aimed at supporting network expansion and commercial penetration.

In addition, a marketing study was launched as to promote an innovative re-positioning of the Company into the Greek energy market. As a consequence, a new brand and a new logo were identified whose unveiling occurred officially along a ceremony held on February 14th, 2024. Since then, the new brand name of enaon Eda was adopted. Along the year 2024 initiatives were implemented, such including advertising campaign on press, radio and television, as to make the new brand and logo identity well known in the market.

From the regulatory perspective, the tariff proposal for the remaining years 2024-2026 has been finally approved in the month of January 2024, setting up a WACC at 8,38%. It has to be recalled that a provisional WACC at 8,57% was initially approved by RAEWW just for the year 2023.

A further important milestone achieved and effective as of December 1st, 2024, it is the approval by RAEWW of the Company's proposal of a unified tariff applicable in all the country for the residential and commercial sector as well as the industrial sector, so amending the tariffs applicable up to December 31st, 2026. This achievement will be beneficial both for the users, who will not be differentiated depending on the region and so creating distortions and unfair costs, as well as for the Company who will have a more efficient process for managing the tariffs.

enaon Eda, as of today, is by far the largest gas distributor in Greece, with operations across the country, inspired by an efficient management, the reinforcement of the existing gas distribution grids as well as the expansion and development in areas and cities not serviced yet.

The Company has continued deploying the investment plan in all the concerned regions and cities, caring at the same time any initiative aimed at facilitating the distribution of alternative gas fuels such biomethane and hydrogen, the introduction of new technologies as well as the digitization of network and processes.

As far as concerns co-funded project through National Strategic Reference Framework and the National Development Program, where the eligibility period expired end of 2023 an application to each single local authority as to phase to a new period eligible up to 2029 has been submitted. Out of the seven outstanding programmes, 4 application have been already accepted and projects moved to the new period.

The benefits driven by enaon EDA development projects may be regarded under different perspective such as for the employment, the environment, the economy and, of course, the local communities. In such respect enaon Eda contributes proactively to the reduction of the energy costs for households, businesses and industry, while, at the same time the environmental footprint is reduced, as growth and employment are significantly boosted.

In such a scenario, the overall capital expenditures have reached € 101.7 million allowing to expand the network with additional almost 391 km and more than 34.961 redelivery point. The investments plan substantially matched the initial expectations for the current year 2024 due to a more efficient management mainly driven by the improved operational model as well as the successful overcame of the difficulties shown by some contractors in performing their duties in the past years, that materially affected 2023 investment plan.

In 2024 6 new cities (Leivadia, Kastoria, Argos Orestiko, Grevena, Giannitsa, Orestiada) were activated.

Total revenues have reached € 176.740.197, EBITDA € 130.025.599 and Net Income € 69.281.461.

Therefore, we are pleased to present to the shareholders and stakeholders of enaon EDA the 2024 Annual Accounts of the Company.

2. Summary figures and information

2.1 Extraordinary and M&A transactions

Merger of former DEDA with ex-EDA THESS and ex-EDA Attikis

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

As a result of the above merger and according to the resolution of enaon EDA's General Assembly dated 09/19/2023, the Company's share capital was increased by the amount of EDA THESS' and EDA ATTIKIS' contributed share capital i.e. by the amount of Euro four hundred and ninety million nine hundred and thirty-nine thousand three hundred and seventeen and five cents (€490,939,317.05) (€247,127,605 + €243,811,712.05) respectively. For rounding purposes, the share capital of the Company was increased by an additional amount of Euro twelve and ninety-five cents (€ 12,95) which was paid in cash. Therefore, the share capital of the Company was increased by the aggregate amount of Euro four hundred and ninety million, nine hundred and thirty-nine million, three hundred and thirty (€ 490,939,330), by issuing fourteen million twenty-six thousand eight hundred and thirty-eight (14,026,838) new ordinary registered shares of nominal value of Euro thirty-five (€35) each. The certification of the payment of the share capital in total was concluded, pursuant to GEMI's Announcement No. 3102212/14.11.2023.

Financing

On 15.6.2023 enaon EDA (ex-DEDA) signed with Italgas SpA an Intercompany Bond Loan facility agreement of € 48.0 million which replaced EIB facility and consisting of:

i. € 12.0 million: The first instalment of € 12.0 million and the facility has a fixed interest rate plus margin (semi-annual)
ii. € 36.0 million: The second instalment of € 36.0 million has a floating interest rate based on Euribor plus margin.

The overall year-end balance of the Bond Loan is € 48.0 million, and the maturity date is December 29th, 2029.

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

i. Tranche A of € 60.0 million: enaon EDA during December 2024 partially prepaid the principal of the loan € 19.0 million. The balance of Tranche A as of 31.12.2024 was € 5.5 million
ii. Tranche B of € 15.0 million: The balance of Tranche B as of 31.12.2024 was € 13.5 million

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

On 13.07.2023 enaon EDA (ex-EDA Attikis) signed with Italgas S.p.A. an Intercompany Bond Loan agreement of € 17.0 million. The Bond Loan used for the full prepayment of the bond loan of Alpha Bank.

The year-end balance of the Bond Loan is € 17.0 million and has a floating interest rate based on Euribor plus margin. The maturity date is on July 13th, 2028.

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

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

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

I. Tranche A of € 20.0 million: enaon EDA, during December 2024, fully prepaid the outstanding principal of the loan amounting to € 5.0 million. The balance of Tranche A as of 31.12.2024 was zero.
II. Tranche B of € 20.0 million: enaon EDA during December 2024, fully prepaid the outstanding principal of the loan amounting to € 2.0 million. The balance of Tranche B as of 31.12.2024 was zero.

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

On 27.07.2023 enaon EDA (ex-EDA Thess) signed with Italgas S.p.A. an Intercompany Bond Loan of € 60.0 million consisting of:

i. Tranche A Bond Loan of € 25 million: The loan was used for total prepayment of the bond loan originally executed with Alpha Bank. The balance of Bond Loan as of 31.12.2024 was € 25.0 million
ii. Tranche B Bond Loan of € 35 million: The loan was used for total prepayment of the bond loan originally executed with National Bank of Greece. The balance of Bond Loan as of 31.12.2024 was € 35.0 million

The overall year-end balance of the Bond Loan was € 60.0 million and has a floating interest rate based on Euribor plus margin. The maturity date is on July 27th, 2028.

2.2 Public Tenders & Contracts

Throughout 2024, enaon EDA monitored and/or initiated public tendering procedures and signed/oversaw contracts aligned with the objectives outlined in its development plan. The total value of these activities amounted to approx. € 340.954.602. These tenders covered regions across Greece and included contracts mainly for construction, inspection services, material supply, supervision, and administrative tenders.

Digital applications were used for procurement requests and tenders, providing better monitoring and transparency for the Procurement Division.

Although the Company is a legal entity under the private law, the co- financed tendering procedures and the corresponding contracts that are signed following them are governed by the provisions of Book II of Law 4412/2016 "Public Contracts for Works, Supplies and Services (adaptation to Directives 2014/24/EU and 2014/25/EU)", as in force, with the exceptions provided for in paragraph 7 of article 222 of the said law, due to the obligations arising from the inclusion decision of the managing authorities.

2.3 Innovation & Digitization

The following actions were taken in 2024:

- Significant progress in IT integration towards a unified technology landscape.
- Initiated a demand management process to support Business Divisions, currently in pilot phase.
- Established a "task force" to manage and resolve ICT infrastructure and application issues.
- Completed Cloud Adoption Journey, migrating remaining on-premises resources to ITG cloud environment.
- Ongoing Cloud AVS Cost Saving exercise to optimize cloud workloads and resources.
- Transitioned to a unified email and document management system, improving collaboration, communication, efficiency, and security.
- Upgraded GIS platform of enaon EDA ex-EDA Thess to Utility Network version, improving automation and digitalization of the distribution network.
- Migrated RoG distribution network data to Attica GIS platform, decommissioning former DEDA GIS system.
- Developed FSM app to support Emergency Intervention process, to be released in January 2025.
- Developed Salesforce CRM to support Complaints Management in RoG, to be launched in January 2025.
- Fully operational eMMP platform, with over 45,000 smart meters migrated.
- Implemented core functionality of Youtiverse for smart meters, with complete solution expected in 2025.
- Upgraded WinCC OA SCADA platform of Thess, improving monitoring capabilities.
- Interconnected WinCC OA SCADA with MicroDesign SCADA for unified monitoring.

- Initiated development of DANA4GR PoC with partial field data representation.
- Deployed USB blocking on all endpoints to prevent unauthorized data transfer.
- Decided to adopt a common Active Directory for all users, simplifying management and enhancing security.
- Conducted "Red Team" exercise to identify vulnerabilities and enhance security awareness.
- Defined and executed penetration testing plan for web applications, with successful mitigation actions.
- Launched new cyber awareness training platform with phishing simulations.
- Onboarded MD SCADA and WinCC OA SCADA systems to Security Operations Center (SOC).
- Enabled Microsoft Sentinel for unified security monitoring and management.
- Integrated Qualys solution with ServiceNow ITSM for unified vulnerability management.
- Enhanced configuration of Bitsight and CyberInt for continuous threat monitoring and timely notifications.
- RTU Installation for Remote Control: deployed dedicated Remote Terminal Units (RTUs) to enhance monitoring and ensure full convergence of the remote-control system.
- Cathodic Protection Monitoring: enhanced the cathodic protection monitoring system by installing specialized RTUs to better safeguard the infrastructure.
- Gas Odorization Pilot Projects: executed two pilot projects for the implementation and monitoring of the gas odorization service.
- SCADA System Upgrade: upgraded the WinCC OA SCADA system from version 3.15 to 3.19, adopting it as a unified company-wide system for all group entities, significantly improving monitoring capabilities.
- SCADA Systems Integration: integrated WinCC OA SCADA with MicroDesign SCADA to enable centralized and unified monitoring.
- GIS-SCADA Integration Pilot: launched a Proof of Concept (PoC) to integrate the GIS Utility Network with the WinCC OA SCADA system under the DANA4GR project, waiting for the ICT implementation of the definitive DANA2.0 solution used by the Italgas group.
- Asset Integrity and H2/NG Readiness Assessment: started a detailed analysis of asset integrity and its readiness for the introduction of hydrogen and natural gas blends.
- Network Inspection with Picarro Technology: confirmed the adoption of Picarro technology for advanced network inspection, achieving the ambitious target of inspecting 150% of the network.
- "OGMP Gold Standard Pathway": enaon EDA has been awarded for the first time with this status, thanks to the implementation of a plan/methodology that reports all material assets at advanced reporting levels: the OGMP Gold Standard requires a clear, actionable plan to achieve advanced data quality in emissions reporting. This aligns with the OGMP 2.0 framework, emphasizing transparency and methane emissions reduction in the oil and gas sector.

2.4 Key figures

In order to allow for a better assessment of economic and financial performance, the Directors' Report includes the reclassified financial statements and certain alternative performance indicators, including EBITDA, EBIT and Net Financial Debt, in addition to the Financial Statements and conventional indicators laid out in IAS/IFRS.

These figures are presented in the tables below, the relative notes and the reclassified Financial Statements. For the definition of the terms used, when not directly specified, please refer to the chapter "Financial results, Non-GAAP Measures".

Economic performance of 2024 is not fully comparable to 2023 since the operating results of 2023 included the results of the absorbed entities only for the last quarter.

(amounts in €)	Enaon EDA	
	01.01-31.12.2024	01.01-31.12.2023
Total revenues (*)	**176.740.197**	**59.768.018**
Adjusted total revenues	176.740.197	59.768.018
EBITDA	**130.025.599**	**28.396.517**
Adjusted EBITDA	130.025.599	24.958.119
Operating Profit (EBIT)	**97.238.624**	**17.968.943**
Adjusted operating profit (EBIT)	97.238.624	14.530.545
Gross Profit	**88.373.861**	**15.009.730**
Adjusted Gross Profit	**88.138.029**	**11.571.332**
Net Profit (loss)	**69.281.461**	**13.178.208**
Net profit attributable to the Group	**69.281.461**	**13.178.208**
Adjusted Net profit (loss)	**69.281.461**	**9.739.810**
Adjusted Net profit (loss) attributable to the Group	**69.281.461**	**9.739.810**

(*) Unlike the financial statement, the reclassified income statement requires the listing of Total revenues and Operating costs net of the impact of IFRIC 12 "Service concession agreements" (€ 104.9 million and € 52 million respectively in 2024 and 2023).

(amounts in €)	Enaon EDA	
	01.01-31.12.2024	01.01-31.12.2023
Net invested capital at the end of the period	**971.363.494**	**881.733.178**
Shareholder's equity	**814.962.353**	**755.864.453**
Net financial debt	**156.401.141**	**125.868.725**
Finance lease payables - IFRS 16	14.588.737	13.451.098
Net financial debt (excluding the effects of IFRS 16)	**141.812.405**	**112.417.627**

2.5 Operating figures

Investments

Gross investments as of 2024 amounted to € 119.4 million, up by € 56.0 million compared to 2023 of which the main items are:

i. Distribution Network as of December 31st, 2024 amounted to € 95.4 million, increased by € 46.1 million compared to December 31st, 2023.
ii. Metering as of December 31st, 2024 amounted to € 11.2 million, increased by € 8.4 million compared to December 31st, 2023.
iii. Public Grants as of December 31st, 2024 amounted to € 11.5 million, decreased by € 11.2 million compared to December 31st, 2023.

(amounts in € thousands)	2024				2023
	enaon EDA	enaon EDA ex-EDA Attiki	enaon EDA ex-EDA Thess	Total	Total
Gross investments	**60.786**	**29.910**	**28.732**	**119.428**	**63.441**
1. Distribution	**52.967**	**18.579**	**23.880**	**95.426**	**49.303**
(a) Maintenance (repurposing)	252	5.181	1.438	6.871	517
(b) Digitization	1.227	1.314	335	2.877	
(c) New methanisation	38.329	-	-	38.329	34.317
(d) Extension/development	13.159	12.083	22.107	47.349	14.468
2. Measurement	**2.356**	**7.167**	**1.658**	**11.181**	**2.800**
(a) Conventional meters	-	-	163	163	1
(b) Smart meters	2.356	7.167	1.494	11.018	2.799
3. Other investments	**5.463**	**4.164**	**3.194**	**12.821**	**11.338**
(a) Real Estate	277	886	29	1.193	953
(a) ICT	1.455	2.173	2.377	6.005	4.755
(c) Building installations on land owned by other	-	-	-	-	1.738
(d) Furniture & fittings	-	-	-	-	
(e) Machinery & Other Equipment	1.373	107	132	1.613	213
(f) Vehicles	-	54	-	54	
(g) IFRS 16 effect	**2.357**	**944**	**656**	**3.957**	**3.679**
(i) Building leases	1.742	484	113	2.339	2.882
(ii) Vehicles leases	64	367	451	882	44
(iii) Machinery & Equipment leases	-	93	91	185	753
(iv) Software	551	-	-	551	
(v) Other	-	-	-	-	
Public grants for the period	**11.459**	**-**	**-**	**11.459**	**22.637**
Private grants for the period	**221**	**1.176**	**1.513**	**2.910**	**-**
Net investments	**49.105**	**28.735**	**27.219**	**105.059**	**40.804**

Specifically, the Gross Investments made in 2024 for distribution and measurement are detailed below per asset category and area:

Network related Assets

	2024											2023
	enaon EDA						ex- EDA	ex-EDA Thess			Asset /	
Asset Category	EMT	CM	CG	WG	EP	WM	Attikis	SKG	TSL	Total	Total	Total
Residential Connections	1.426.334	1.966.316	623.225	0	0	1.026.029	12.729.003	6.321.957	4.449.152	28.542.016	**28%**	6.307.578
Industrial Connections	11.369	1.952	18.703	18.174	0	47.702	317.668	171.930	366.484	953.981	**1%**	528.690
19 bar Network	675.224	0	452.638	3.245.849	1.303.940	4.189.098	269.592	4.843.555	847.286	15.827.182	**16%**	14.007.239
4 bar Network	7.152.750	6.972.806	7.357.402	2.436.547	0	4.542.525	10.688.010	3.388.714	3.097.074	45.635.828	**45%**	27.875.027
MR Stations(19/4 bar)	24.390	0	46.298	0	0	256.349	270.256	199.839	78.609	875.742	**1%**	386.062
Supply pipe	0									0	**0%**	0
Decompressor CNG	768.376	1.740.907	1.816.462	0	0	244.725		0		4.570.471	**4%**	733.983
LNG (Tank & Regasification)	0	0	0	2.976.691	169.879	2.328.172		0		5.474.742	**5%**	1.650.261
Total	**10.058.443**	**10.681.981**	**10.314.729**	**8.677.260**	**1.473.819**	**12.634.599**	**24.274.530**	**14.925.995**	**8.838.605**	**101.879.961**	**100%**	**51.488.840**
Overall Network/Total	**10%**	**10%**	**10%**	**9%**	**1%**	**12%**	**24%**	**15%**	**9%**	**100%**		

2.6 Summary of the key operating figures

As seen in the table below, enaon EDA due to the business combination (absorption of merged entities) increased substantially the Distribution Network, the municipalities as well as the active meters.

		2024				2023
	u.o.m	enaon EDA	enaon EDA ex-EDA Attiki	enaon EDA ex-EDA Thess	Total	Total
Active meters	(no.)	**7.402**	**202.914**	**412.749**	**623.065**	**599.211**
Installed meters	(no.)	9.761	218.571	444.934	673.266	638.305
Municipalities with gas distribution concessions	(no.)	**48**	**58**	**39**	**145**	**145**
Municipalities with gas distribution concessions in operation	(no.)	27	52	32	111	106
Distribution Network constructed	(km)	1.367	4.164	3.145	8.676	8.285
Distribution Network in operation	(km)	1.039	4.159	3.091	8.290	7.924
Gas distributed	(million cm)	265	321	428	1.014	967

	2024				2023
	enaon EDA	enaon EDA ex-EDA Attiki	enaon EDA ex-EDA Thess	Total	Total
Employees on duty	**119**	**199**	**222**	**540**	**455**
of which indefinite duration	82	186	210	478	423

3. Company profile

The company under the corporate name "enaon EDA HELLENIC GAS DISTRIBUTION COMPANY SINGLE MEMBER SOCIETE ANONYME" (hereinafter "enaon EDA" or the "Company") was established, according to the Greek Corporate Legislation, following the partial demerger of the natural gas distribution sector of the société anonyme under the corporate name "PUBLIC GAS CORPORATION SOCIÉTÉ ANONYME" and the distinctive title "DEPA", according to the provisions of L. 2166/93 and article 80A of L. 4001/2011 as added by L. 4336/2015 and amended by L. 4414/2016, with GEMI number 141016101000.

On September 30th, 2023, the merger by way of absorption by the Company of the former company under the name "GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY SINGLE MEMBER S.A." (hereinafter "EDA THESS") and the former company under the name "ATTIKI NATURAL GAS DISTRIBUTION SINGLE MEMBER SOCIETE ANONYME" (hereinafter "EDA ATTIKIS") was completed, based on the resolutions of their General Assemblies dated 09/19/2023 (Notice of G.E.MI. No. 3049697/30.09.2023), and in accordance with the provisions of articles 7-21 of the L. 4601/2019, as in force, the provisions of the L. 4548/2018, as in force, the provisions of article 80A of L. 4001/2011, as in force, combined with certain provisions of L. 2166/1993, as in force. Upon the completion of the merger, enaon EDA is the universal successor of all rights, obligations and in general the legal relations of the merged operators, namely ex EDA THESS and ex EDA Attikis.

The company under the corporate name "enaon Sustainable Networks Single Member Société Anonyme" (hereinafter "enaon") is the sole shareholder of the Company representing 100% of the Company's paid-up share capital. On September 1st, 2022 the entire share capital of enaon was acquired by the Italian company "Italgas Newco società per azioni", registered in the Italian business register under the number 11308670964.

By virtue of the resolution of the Extraordinary General Meeting of the sole shareholder of the Company dated 25.01.2024, article 1 (Corporate Name) of the Articles of Association of the Company was amended and duly published, pursuant to GEMI's Announcement No. 3214233/14.02.2024. Specifically, the corporate name of the Company was changed to " enaon EDA HELLENIC GAS DISTRIBUTION COMPANY SINGLE MEMBER SOCIETE ANONYME "

The initial share capital of the company amounted to 69,333,670 Euro and derived from the contribution of the Distribution sector of the Company under the name "PUBLIC GAS CORPORATION SOCIÉTÉ ANONYME" as registered and published in notarial deed no. 2048/21-12-2016. On April 24, 2020, by virtue of the minutes of the 10th extraordinary General Meeting of the Company's shareholder, it was decided to increase the share capital by the amount of nine million forty Euro (9,000,040), by issuing two hundred and fifty-seven thousand one hundred and forty-four (257,144) common nominal shares, with nominal value of thirty five Euro (35.00) per share. In addition, on 13.9.2021 by virtue of the resolution of the 12th extraordinary general assembly it was decided to increase the share capital by 11,000,010 Euro. Lastly, as a result of the above merger and according to the resolution of enaon EDA's General Assembly dated 09/19/2023, the Company's share capital was increased by the amount of ex EDA THESS' and ex EDA ATTIKIS' contributed share capital i.e. by the amount of Euro four hundred and ninety million nine hundred and thirty-nine thousand three hundred and seventeen and five cents (€490,939,317.05) (€247,127,605 + €243,811,712.05). For rounding purposes, the share capital of the Company was increased by an additional amount of Euro twelve and ninety-five cents (€ 12,95) which was paid in cash. Therefore, the share capital of the Company was increased by the aggregate amount of Euro four hundred and ninety million, nine hundred and thirty-nine million, three hundred and thirty (€ 490,939,330), by issuing fourteen million twenty-six thousand eight hundred and thirty-eight (14,026,838) new ordinary registered shares of nominal value of Euro thirty-five (€35) each.

The certification of the payment of the share capital increase in total was concluded according to GEMI's Announcement No. 3102212/14.11.2023.

The Company's duration begins with its registration at the Registry for Société Anonymes by the competent supervisory authority of the administrative decision for the granting of the Company's establishment license and the approval of the articles of association and expires on December 31st of the year 2100. The Company's duration may be extended by decision of the Company's shareholders' General Assembly, according to the provisions of articles 23 par. 2 and 24 par. 2 of its Articles of Association.

According to article 3 of enaon EDA's Articles of Association, the company's statutory objective is to:

1. Build, operate, develop, exploit, and own Gas Distribution Networks as well as all facilities and infrastructure necessary, in general, to achieve its objective.
2. Perform the activities of Gas Distribution System Operator within the geographical area of the relevant Gas Distribution System Operator licenses issued and/or to be issued by the Regulatory Authority for Energy, Waste and Water (ex-Regulatory Authority for Energy), under the provisions of the applicable law. In particular, the above activities shall include operating and exploiting, in general, the Gas Distribution Network in the aforementioned geographical areas.
3. Performing all tasks or activities relating to planning, studying, designing, building, maintaining, operating, managing, and developing the Gas Distribution Network within the geographical areas as those are defined in the respective Natural Gas Distribution Network Licenses and Natural Gas Distribution Network Operation Licenses.
4. Performing all tasks or activities relating to studying, designing, and installing the necessary equipment at the consumers' internal facilities as well as the facilities where this is required for connection thereof to the Gas Distribution Network.
5. Performing all tasks or activities relating to studying, designing, installing, and exploiting other infrastructure and networks, particularly all kinds of telecommunication infrastructure.
6. Providing data processing and distribution services, including personal data, which the Company possesses, and which relate to the object of its activities.
7. Providing services and consultancy to third parties and managing third-party projects in matters relevant to the purposes of these Articles of Association. The Company may undertake all activities set out in paragraph 1 both in Greece and abroad, directly or through its subsidiaries/affiliates.

The registered seat of enaon EDA is in Athens, at 109-111 Mesogeion Avenue & Roussou Str., 11526.

During the reporting period, enaon EDA operates leased facilities, such as branches and/or local units and/or local offices are at:

i.	256 Monastiriou and Glinou,	Thessaloniki,	ZIP Code 54628,	Branch & Headquarters.
ii.	11 Venizelou Sofoklis Avenue,	Lykovrysi,	ZIP Code 41230,	Branch
	(termination of lease occurred in May 2024)			
iii.	219 Farsalon Street,	Larissa,	ZIP Code 41335,	Local Office
iv.	32 G. Kartali,	Volos,	ZIP Code 38333,	Local Office
v.	18 Taliadourou,	Karditsa,	ZIP Code 43100,	Local Office
vi.	33 Syngrou Str.,	Trikala,	ZIP Code 42100,	Local Office
vii.	11 28th Octovriou Str.,	Halkida,	ZIP Code 34131,	Local Office
viii.	9 Dimokritou,	Komotini,	ZIP Code 69132,	Local Office
ix.	1 4th Octovriou 1, Kimmeria,	Xanthi	ZIP Code 67100,	Local Office
x.	3 Efedron Axiomatikon,	Drama	ZIP Code 66100,	Local Office
xi.	371 Leof. Dimokratias,	Alexandroupoli	ZIP Code 68100	Local Office
xii.	8 Skra,	Orestiada	ZIP Code 68200,	Local Office
xiii.	5 Dionisiou Areopagitou,	Katerini	ZIP Code 60100,	Local Office
xiv.	19 Stefanoi Dragoumi,	Florina,	ZIP Code 53100,	Local Office
xv.	12 Stovriandou,	Lamia,	ZIP Code 35100	Local Office
xvi.	109-111 Mesogeion Av, Bldg B	Athens	ZIP Code 11526,	Local Office

The Company also operates leased facilities (warehouses and Technical Bases) in support of the Network Operation and Maintenance activity at:

i.	10 East Thrace,	Kalochori,	ZIP Code 57009	Warehouse
ii.	0 Larissa Trikalon RR,	Larissa,	ZIP Code 41110	Warehouse and Technical base
iii.	9 Lamprou Katsoni,	Metamorfosi,	ZIP Code 14452	Warehouse and Technical base
iv.	5 Kissavou,	Lamia,	ZIP Code 35100	Warehouse and Technical base
v.	92 Thrilorio Roditis,	Komotini	ZIP Code 69100	Warehouse and Technical base
vi.	35 Kapetan Agra,	Sindos,	ZIP Code 57400	Warehouse and Technical base
vii.	0 Promachonas,	Halcida,	ZIP Code 34100	Warehouse and Technical base
viii.	0 Xiropotamos,	Drama,	ZIP Code 66100	Warehouse and Technical base
ix.	Kritis & Dimokratias,	Gourna,	ZIP Code 14452	Open Space Warehouse
x.	15 Emm. Pappa,	Egaleo		Warehouse & MR station
xi.	245 Peireos,	Moschato,	ZIP Code 18346	Technical Base
xii.	51A new national road Athens Patra,		ZIP Code 26442	Local Office & Technical Base
xiii.	32 Kenan Messare,		ZIP Code 45221	Local Office & Technical Base
xiv.	Gounaradon str,		ZIP Code 52100	Local Office & Technical Base

4. The infrastructure and the gas distribution service

4.1 Main activities carried out by the company on the network

4.1.1 O&M and Activation of the Network

The activities of the network management were carried out targeting the safety issues of the natural gas distribution system in accordance with the provisions of the Regulation "Manual for the operation and maintenance of medium-pressure natural gas distribution networks (design pressure 19 bar) and low-pressure natural gas distribution networks (maximum operating pressure 4 bar)".The Company complied with the Distribution Network Maintenance Programs, which were drawn up and posted on the websites, in accordance with the applicable legislation and Article 57 of the Distribution Network Operation Code (OGG B' 1507/02.05.2018).

The primary tasks involved in Network Management include the operation and maintenance of:

i. medium pressure network (10 bar, 19 bar),
ii. low pressure network (0.025 bar & 4 bar)
iii. distribution stations
iv. industrial consumers' stations
v. residential connections
vi. SCADA & cathodic protection system

Network in Operation

During 2024, the Company activated a significant portion of the constructed Network. Below is depicted a detailed analysis per Region of the network in operation.

Below we depict a detailed analysis per Region of the network in operation:

DEDA DISTRIBUTION NETWORK (km)						
	DEDA CURRENT NETWORK AS OF Start Up - 31/12/2024					
	LP Network (4bar)	LP Network In Operation (4bar)	MP Network (19bar)	MP Network In Operation (19bar)	Total Network Length	Total Network Length In Operation
	(Km)	(Km)	(Km)	(Km)	(Km)	(Km)
Region of Central Greece	**315,24**	**304,84**	**131,99**	**132,13**	**447,22**	**436,98**
Municipality of Dirfyes-Messapies (Psachna)	4,85	4,85	6,98	6,98	11,83	11,83
Municipality of Thiva	64,62	60,71	24,86	24,86	89,47	85,57
Munipality of Tanagra (Oinofyta)	21,32	21,32	40,16	40,16	61,48	61,48
Municipality of Chalkida	106,06	107,16	36,34	36,34	142,40	143,50
Municipality of Lamia	89,27	99,75	18,43	18,43	107,70	118,18
Municipality of Leivadia	16,32	11,05	5,23	5,37	21,55	16,42
Municipality of Delfi (Amfissa)	6,27	0,00	0,00	0,00	6,27	0,00
Municipality of Karpenisi	6,52	0,00	0,00	0,00	6,52	0,00
Region of Central Macedonia	**218,67**	**146,97**	**83,89**	**83,89**	**302,56**	**230,86**
Municipality of Alexandreia	13,46	0,00	10,78	10,78	24,24	10,78
Municipality of Amfipoli	0,00	0,00	0,72	0,72	0,72	0,72
Municipality of Nea Zichni	0,00	0,00	1,84	1,84	1,84	1,84
Municipality of Serres (incl. 662)	45,71	36,38	17,45	17,45	63,16	53,84
Municipality of Katerini (incl. 662)	36,02	33,37	8,46	8,46	44,49	41,83
Municipality of Kilkis	58,11	52,38	44,64	44,64	102,75	97,02
Municipality of Veroia	20,63	0,00	0,00	0,00	20,63	0,00
Municipality of Pella (Giannitsa)	44,73	24,84	0,00	0,00	44,73	24,84
Region of Eastern Macedonia-Thrace	**267,65**	**196,47**	**131,89**	**126,12**	**399,53**	**322,59**
Municipality of Avdira	2,60	2,60	13,17	13,17	15,77	15,77
Municipality of Xanthi	36,67	29,64	14,85	15,75	51,52	45,39
Municipality of Topeirou	0,00	0,00	5,44	5,44	5,44	5,44
Municipality of Kavala	24,35	21,00	7,80	7,79	32,16	28,78
Municipality of Orestiada	59,83	15,08	0,00	0,00	59,83	15,08
Municipality of Alexandroupoli	41,73	37,17	23,88	23,88	65,62	61,05
Municipality of Drama	43,56	37,21	25,49	22,21	69,05	59,42
Municiplaity of Prosotsani	2,11	2,11	14,81	14,81	16,91	16,91
Municipality of Komotini	49,91	44,80	12,83	9,46	62,74	54,26
Munipality of Maroneia-Sapes	5,17	5,17	3,63	3,63	8,80	8,80
Municipality of Nestos	1,71	1,71	9,99	9,99	11,70	11,70
Municipality of Iasmos	0,00	0,00	0,00	0,00	0,00	0,00
Region of Peloponisos	**0,00**	**0,00**	**6,87**	**6,87**	**6,87**	**6,87**
Municipality of Loutraki-Agioi Theodoroi	0,00	0,00	6,87	6,87	6,87	6,87
Municipality of Argos*	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Nafplio*	0,00	0,00	0,00	0,00	0,00	0,00
Region of Western Macedonia	**117,68**	**34,87**	**58,62**	**7,05**	**176,30**	**41,92**
Municipality of Florina	48,16	0,00	50,35	0,00	98,51	0,00
Municapality of Orestis (Argos Orestikou)	21,58	18,47	2,07	2,30	23,65	20,77
Municipality of Grevena	26,65	16,40	0,00	0,00	26,65	16,40
Municipality of Kastoria / Maniakoi	21,30	0,00	6,20	4,75	27,50	4,75
Municipality of Amyntaio	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Eordaia (Ptolemaida)	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Kozani	0,00	0,00	0,00	0,00	0,00	0,00
Region of Western Greece	**21,94**	**0,00**	**10,75**	**0,00**	**32,69**	**0,00**
Municipality of Western Achaia	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Patras	13,74	0,00	10,75	0,00	24,49	0,00
Municipality of Pirgos	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Agrinio	8,20	0,00	0,00	0,00	8,20	0,00
Region of Ipeiros	**0,00**	**0,00**	**1,49**	**0,00**	**1,49**	**0,00**
Municipality of Zitsa	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Ioannina	0,00	0,00	1,49	0,00	1,49	0,00
Municipality of Arta	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Igoumenitsa	0,00	0,00	0,00	0,00	0,00	0,00
Municipality of Preveza	0,00	0,00	0,00	0,00	0,00	0,00
Total	**941,16**	**683,15**	**425,49**	**356,06**	**1.366,65**	**1.039,22**

enaon EDA (ex-EDA Attikis) Distribution Network in Operation (km)			
Region	LP Network - 4bar (in km)	MP Network 19bar (in km)	Total Network (in km)
Attiki	3.813	346	4.159

enaon EDA (ex-EDA Thess) Distribution Network in Operation (km)			
Region	LP Network - 4bar (in km)	MP Network 19bar (in km)	Total Network (in km)
Thessaloniki	1.554	186	1.740
Thessalia	1.225	126	1.351
Total	**2.779**	**312**	**3.091**

During 2024, the Company established specifics O&M plan Schedule to cover the network in operation.

Additionally, leak detection research with Picarro technology was conducted for all the regions achieving 150% inspection rate of the network by the end of 2024.

The Main maintenance activities that were carried out were the following:

- Inspection of distribution stations, reduction and measurement points of industrial and commercial consumers.
- Checks of CNG decompression stations which supply gas to remote distribution networks.
- Checks, inspections and maintenance of underground valves of the Low-Pressure network.
- Inspections and maintenance of underground valves of the Medium Pressure network.
- Checks, inspections and maintenance of SCADA remote monitoring and remote-control facilities.
- Checks, inspections and maintenance of cathodic protection stations of the Medium Pressure network and the electrical installations.
- Monitoring third-party works close to the Distribution Network & patrolling along the Medium and Low-Pressure network.
- Checks of natural gas odorization.
- Tie-in interventions for the activation of new Medium & Low-Pressure networks and service lines/risers.
- Interventions for the activation, deactivation, disconnection, reactivation of final consumers on requests by the network Users in accordance with the provisions of the Distribution Network Code.
- Maintenance of equipment of vehicles and warehouse.
- Training and preparedness drills. Specifically, three preparedness drills were conducted in 2024, one at each Pole with the cooperation of relative authorities (Police, Fire Brigade, Municipalities, Civil protection, local Authorities)
- Establishment of Emergency Intervention Mechanism to the new areas/cities that have been activated (Orestiada, Giannitsa, Grevena, Livadia, Argos Orestiko)

Emergency Call Center operation

The emergency call center operates on a 24/7 basis.

Below is illustrated a summary of the activities-calls handled during 2024.

Categories	# Calls (as of 31/12/2024)
Incoming calls	40,971
Calls handled	37,06
Abandoned calls	3,911

4.1.2 Metering, Consumer billing and user management

Metering/Readings

The recording of natural gas meter readings was carried out in 2024 at all Delivery Points, in accordance with the Metering Regulation. At Non-Hourly Metered Delivery Points, readings are carried out through the Contractor of the relevant service, while at Hourly Metered Delivery Points (mainly industrial and large commercial consumers) as well as at Delivery Points with installed smart meters, readings are carried out remotely via a telemetry platform. In 2024, the active smart meters were migrated to the Italgas Group telemetry platform (DEVA) for comprehensive data monitoring and management of smart metering systems (data export, generation of reading reports, comparisons, remote deactivation commands for G4 – G6 meters, statistics and warnings/alarms).

Allocation of natural gas quantities and billing

The allocation of natural gas quantities to Distribution Users as well as the billing of the main activity for the year 2024 was carried out in accordance with the provisions of the Distribution Network Management Code and the Invoicing Regulation, while the billing of ancillary services was carried out in accordance with the Approval of the List of Ancillary and Billed Services by RAEWW.

The quantities allocated and invoiced in 2024 per Distribution Network and per End Customer are presented in the following tables. Also, in the following tables are presented from the year 2024, per License Area

1. The allocated and invoiced gas quantities per tariff category and per region
2. The distribution revenues from basic activity per tariff category
3. The number of End Customers at 31.12.24 per tariff category

License Area: Remaining of Greece (ROG)

Distribution of Natural Gas quantities (per tariff Category)

MWh	2024	2023	Change	Variance %
Residential	44.128,056	23.298,462	20.829,594	89,40%
Commercial	97.657,410	90.138,688	7.518,722	8,34%
Industrial	2.945.861,642	2.817.062,014	128.799,628	4,57%
Total	**3.067.499,166**	**2.930.499,164**	**137.000,002**	**4,67%**

Distribution of Natural Gas quantities (per region)

MWh	2024	2023	Change	Variance %
EMT	1.432.167,049	690.746,303	741.420,746	107,34%
CM	844.589,829	844.301,714	288,115	0,03%
CG	758.670,255	1.349.819,650	-591.149,395	-43,79%
PEL	52.217,520	45.631,497	6.586,023	14,43%
WM	2,456		2,456	
Total	**3.087.647,109**	**2.930.499,164**	**157.147,945**	**5,36%**

Distribution Revenues from Basic Activity (per tariff Category)

Euro	2024	2023	Change	Variance %
Residential	1.055.343,49 €	628.343,83	517.670,94	82,39%
Commercial	1.274.305,66 €	896.807,61	512.271,89	57,12%
Industrial	7.378.859,25 €	6.787.202,85	551.153,11	7,51%
Total	**9.708.508,40 €**	**8.312.354,29**	**1.581.095,94**	**15,98%**

Number of Customers (per tariff Category)

No.	2024	2023	Change	Variance %
Residential	7.118	4.453	2.665	59,85%
Commercial	118	92	26	28,26%
Industrial	166	160	6	3,75%
Total	7.402	**4.705**	2.697	57,32%

License Area: Thessaloniki and Thessaly

Distribution of Natural Gas quantities (per tariff Category)

MWh	2024	2023	Change	Variance %
Residential	3.010.212,016	2.877.870,629	132.341,387	4,60%
Commercial	560.581,025	566.795,852	-6.214,827	-1,10%
Industrial	1.286.897,255	1.092.868,194	194.029,061	17,75%
CNG	89.791,834	73.951,925	15.839,909	21,42%
Total	**4.947.482,130**	**4.611.486,600**	**335.995,530**	**7,29%**

Distribution of Natural Gas quantities (per region)

MWh	2024	2023	Change	Variance %
SKG	2.981.547,957	2.783.448,308	198.099,649	7,12%
TSL	1.965.934,173	1.828.038,292	137.895,881	7,54%
Total	**4.947.482,130**	**4.611.486,600**	335.995,530	7,29%

Distribution Revenues from Basic Activity (per tariff Category)

Euro	2024	2023	Change	Variance %
Residential	52.918.749,48 €	44.515.350,75 €	8.403.398,73 €	18,88%
Commercial	8.612.907,90 €	7.319.255,13 €	1.293.652,77 €	17,67%
Industrial	1.854.633,94 €	1.095.224,61 €	759.409,33 €	69,34%
CNG	115.902,45 €	72.244,11 €	43.658,34 €	60,43%
Total	63.502.193,77 €	53.002.074,60 €	10.500.119,17 €	19,81%

Number of Customers (per tariff Category)

No.	2024	2023	Change	Variance %
Residential	404.139	391.961	12.178	3,11%
Commercial	8.430	8.374	56	0,67%
Industrial	97	90	7	7,78%
CNG	10	10	0	0,00%
Total	412.676	**400.435**	12.314	3,08%

License Area: ATTIKI

Distribution of Natural Gas quantities (per tariff Category)

MWh	2024	2023	Change	Variance %
Residential	1.848.023,448	1.749.928,332	98.095,116	5,61%
Commercial	926.378,201	909.934,307	16.443,894	1,81%
Conditioning/ Cogeneration	29.536,086	16.150,754	13.385,332	82,88%
Industrial	883.521,436	973.962,482	-90.441,046	-9,29%
Total	**3.687.459,171**	**3.649.975,875**	**37.483,296**	**1,03%**

Distribution of Natural Gas quantities (per region)

MWh	2024	2023	Change	Variance %
Attiki	3.687.459,171	3.649.975,875	37.483,296	1,03%
Total	**3.687.459,171**	**3.649.975,875**	**37.483,296**	**1,03%**

Distribution Revenues from Basic Activity (per tariff Category)

Euro	2024	2023	Change	Variance %
Residential	39.232.758,44 €	38.394.107,36 €	838.651,08 €	2,18%
Commercial	15.676.212,33 €	16.268.784,28 €	-592.571,95 €	-3,64%

Conditioning/ Cogeneration	138.145,34 €	68.715,85 €	69.429,49 €	101,04%
Industrial	2.003.653,79 €	1.767.493,35 €	236.160,44 €	13,36%
Total	57.050.769,90 €	56.499.100,84 €	551.669,06 €	0,98%

Number of Customers (per tariff Category)

No.	2024	2023	Change	Variance %
Residential	195.252	186.831	8.421	4,51%
Commercial	7.509	7.573	-64	-0,85%
Conditioning/ Cogeneration	58	55	3	5,45%
Industrial	95	86	9	10,47%
Total	**202.914**	**194.545**	**8.369**	**4,30%**

Access to the Distribution Networks

There are 19 Distribution Users operating in the enaon Distribution Networks, with whom corresponding Distribution Network Use Contracts have been concluded, in accordance with the proposal of the "Standard Distribution Network Use Contract", which has been submitted to RAEWW.

The communication and management of requests submitted by Distribution Users is carried out mainly through the existing specific electronic information exchange systems (portals) per License Area, which also constitute an official means of communication of the Operator, in accordance with the provisions of article 17 of the Distribution Network Management Code.

In the following table are presented from the year 2024, the number of requests submitted by the Distribution Users per License Area

Number of Requests per License Area

No.	2024	2023	Change	Variance %
ATT	46.485	39.021	7.464.	19,13%
SKG/TSL	279.014	264.585	14.429	5,45%
ROG	4.981	2.642	2.339	88,53%
Total	**330.480**	**306.248**	**24.232.**	**7,91%**

4.1.3 Materials & Warehouse Management

The activities were mainly focused on:

1. Establishing common processes for material creation, taxonomy, and warehouse management.
2. Developing standardized categories and subcategories for natural gas network materials (medium pressure, low pressure, utilities).
3. Managing the divestment and recycling of expired and problematic materials to significantly reduce nationwide stock levels.
4. Conducting detailed stock assessments to optimize the use of available materials and minimize new supply requirements.
5. Initiating the implementation of a unified Material Requirements Planning (SAP MRP) system for enaon Eda.
6. Optimizing the management of enaon EDA's existing warehouses and preparing a plan for redistributing them on a national scale to establish a new "Central Hub".
7. Developing common reports and Key Performance Indicators (KPIs) to enhance the efficiency of material and warehouse management and provide regular updates to relevant company divisions.

5. Operating performance

During 2024, enaon EDA implemented a comprehensive commercial strategy. The merger of the gas distribution companies in 2023 marked an important milestone for commercial operations, combining resources, know-how and practices to create a more robust and efficient entity. Commercially, this consolidation brings many advantages, including streamlined operations, improved market development and increased channels of communication with consumers.

Exploiting economies of scale and common infrastructure, the merged company can optimize costs while improving the quality of service for consumers. In addition, the consolidated company and expanded service footprint will enable the company to better respond to evolving customer needs and adapt to changing market dynamics, ensuring long-term sustainability and growth in the competitive energy landscape.

During the year 31,339 new connection contracts were signed, achieving 93% of the annual target and marking an increase of 5,311 contracts compared to the whole of 2023.

More specifically, per area of activity, the breakdown of signed contracts is included in the table below:

Areas	Dec-2024
Attica	11,818
Thessaloniki – Thessaly	12,243
Rest of Greece	7,278
Total	**31,339**

Municipalities & Gas network operation

During 2024, enaon EDA proceeded with the activation of the natural gas distribution network in additional 6 municipalities in Greece (Grevena, Argos Orestiko, Kastoria, Giannitsa, Orestiada and Livadia), dynamically penetrating new markets and strengthening its presence in the Greek Territory.

The table below shows per region all municipalities with an active network (until November 2024) and with a distribution activity license.

Region	**Municipalities with Active Network**	**Total licensed municipalities**
Attica	52	54
Thessaloniki	14	14
Thessaly	18	25

ROG Regions	**Municipalities with Active Network**	**Total licensed municipalities**
Central Greece	6	9
Central Macedonia	7	8

Eastern Macedonia – Thrace	11	12
Western Macedonia	3	7
Western Greece	0	4
Continent	0	5
Peloponnesus	1	3
Total	**28**	**48**

Natural gas market development

Regarding the development of the natural gas market, the harmonized procedures of new connections as well as Connection & Expansion Fees were recorded, in the context of efficient consumer management in all regions.

In addition, in the year 2024, a total of 32 new Connection Contracts were signed with Industrial & Large Consumers, which have annual contracted volumes of ~101.3 million cubic meters. Respectively, a total of 21 new Industrial & Large Consumers were activated, which have annual contracted volumes of ~19.4 million cubic meters.

Also, on-site Technical Autopsies were planned and organized in the Municipal & Public buildings of the areas supplied by the Natural Gas Distribution Network, in cooperation with the Municipal Authorities.

At the same time, in 2024, the Network of Authorized Partners was expanded in cities of the Rest of Greece, beyond Attica.

Specifically, a total of 14 Authorized Partners contracts with the Company in the following areas:

- Attica (4)
- Serres (2)
- Lamia (2)
- Chalkida (2)
- Livadia (2)
- Kavala (1)
- Giannitsa (1)

In addition, regarding the conduct of on-site technical autopsies in Attica, the technical requirements were recorded and the design for the implementation of iPad use in the field was completed, which started as a pilot. The completion of the implementation of the use of iPads in technical inspections in Attica is estimated to contribute significantly to the improvement of consumer service, as well as to the enhancement of resource efficiency.

During 2024, enaon EDA made extensive contacts throughout Greece, with the aim of strengthening cooperation with local stakeholders. As a result of this effort, significant expressions of interest were gathered for the connection of municipal and public buildings to the natural gas distribution network.

The total number of municipal properties amounted to 612, coming from five of the eight development regions of enaon EDA. The remaining regions show equally significant growth potential.

More specifically per region:

N/A	Region	Total Municipal Properties/Buildings
1	Attica	72
2	Eastern Macedonia & Thrace	179
3	Central Macedonia	170
4	Western Macedonia	109
5	Western Greece	0
6	Central Greece	82
7	Peloponnese	0
8	Continent	0
	Total	**612**

With the aim of increasing natural gas penetration, actions were planned and implemented in areas throughout Greece. enaon EDA carried out nine (9) actions in seven (7) cities (Grevena, Kastoria, Argos Orestiko, Chalkida, Serres, Kavala, Giannitsa), during which citizens and local stakeholders were informed about the benefits of using natural gas and the prospects for the development of the distribution network in the local market. These actions were represented by employees from Attica, Thessaloniki & Thessaly. At the same time, they participated in the activation events of a new network.

During the year, enaon EDA with its new corporate identity ran two (2) waves of advertising campaign between 18/6-7/7 and 24/10-30/11 on TV, radio and internet. The aim of the advertising campaign was to communicate the new corporate identity of enaon EDA, to revive consumer interest in natural gas and to generate interest in connection to the natural gas network.

Customer service

In June 2024, enaon EDA inaugurated its new customer service store at its headquarters in Athens, while in September it opened a new store in Katerini.

In October, the operation of the single customer service hotline 11150 for the whole country was launched. Overall, the company handled 279,000 incoming calls, of which 91% were answered within 30 seconds.

Internal Installations

During 2024, the Company proceeded with the following activities:

	ACTIVITIES	SUBMITTED	APPROVED	PENDING
THESSALONIKI	STUDIES ON GRID CONNECTION	9764	8258	Studies shall be verified within one working day
	AUTOPSIES FOR NETWORK CONNECTION	9020	7797	Conducting autopsies within two working days

	ACTIVITIES	SUBMITTED	APPROVED	PENDING
	STUDIES FOR PLANNING PERMISSION	597	348	Studies verified within 2 working days
	AUTOPSIES FOR PLANNING PERMIT PURPOSES	173	134	Autopsies within eight working days (regulation)
THESSALY	STUDIES ON GRID CONNECTION	7366	4841	Studies verified within 2.2 days on average
	AUTOPSIES FOR THE CONNECTION TO THE NETWORK	6244	4675	Autopsies performed within 5.2 days on average
	STUDIES FOR PLANNING PERMISSION	640	290	Studies verified within 8 working days (legislative provision)
	AUTOPSIES FOR PLANNING PERMIT PURPOSES	172	102	Autopsies carried out within 8 working days (legislative provision)
ATTICA	STUDIES ON GRID CONNECTION	13486	9284	Studies verified within 5 working days
	AUTOPSIES FOR THE CONNECTION TO THE NETWORK	10203	8794	Autopsies performed within 8 working days (excluding collection periods)
	STUDIES FOR PLANNING PERMISSION	423	209	Studies verified within 8 working days (legislative provision, off-peak periods and subject to staff availability)
	AUTOPSIES FOR PLANNING PERMIT PURPOSES	182	157	Autopsies carried out within eight working days (regulatory provision, except for periods of receipt and subject to staff availability)
REST OF GREECE	STUDIES ON GRID CONNECTION	4393	2680	1,19
	AUTOPSIES FOR THE CONNECTION TO THE NETWORK	N/A	3313	10
	STUDIES FOR PLANNING PERMISSION	17	11	8
	AUTOPSIES FOR PLANNING PERMIT PURPOSES	4	3	8

For the process of consolidating existing processes throughout Greece, documents related to internal installations were standardized and sent to all external stakeholders throughout Greece to ensure that all customers can have a consistent approach.

The company collaborates with the Technical Chamber of Greece (TEE) for the implementation of a web portal for the management of the overall process of urban studies. The implementation will be carried out by the Technical Chamber of Greece, without any additional cost from the company.

Presentations were held in Eastern and Western Macedonia at the invitation of the Technical Chamber of Greece. The purpose of the presentations was to help market stakeholders (engineers, technicians, potential customers) become familiar with the necessary requirements for connection to the natural gas network.

Existing customers are regularly reminded of their obligations regarding the maintenance of internal installations. It is expected to further expand these actions throughout Greece.

6. Technological innovation and research activity

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

Governance

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

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

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

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

IT Infrastructure and Telco

Cloud Adoption Journey

In a determined effort to embrace modernization, the Cloud Adoption Journey which started in 2023, completed successfully for the remaining on premise-resources, through the migration activities of the resources / workloads on the ITG cloud environment.

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

Collaboration Services

During 2024, it was successfully performed the transition to a unified email and document management system throughout the entire enaon group. This move provides significant benefits including improved collaboration and communication, as all employees now operate within a single streamlined platform.

It also enhances efficiency and productivity by enabling seamless access to shared documents, standardized workflows and centralized storage. Additionally, it also strengthens security and compliance by implementing consistent policies for data management and access control.

New Application Map

In the context of the New Application Map Program, the following deliverables progressed essentially within 2024:

Cartography Systems Enhancement

Within 2025 the GIS platform of enaon EDA (ex-EDA Thess) was upgraded to Utility Network version, improving the automation and digitalization process of the distribution network. Distribution network data were migrated to the upgraded platform.

In the meantime, enaon EDA's (ex-DEDA) distribution network data were migrated to enaon EDA's (ex-EDA Attica) GIS platform allowing the decommission of the former enaon EDA's ex-DEDA GIS system.

Adoption of a new IoT platform (eMMP) and a new metering & billing application (Youtiverse)

The eMMP platform is fully operational. Currently, all new PODs are connected to it, while more than 45,000 of the existing smart meters have been successfully migrated from the old platform.

With regards to the metering and billing platform, the core functionality of Youtiverse for smart meters has been implemented and the complete solution is expected to be delivered within 2025.

Cybersecurity

The company implemented and operated specific measures and controls in order to enhance the overall security posture. More specifically:

Endpoint and Network Security

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

User Access Security

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

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

Technical Security Assessments and Awareness

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

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

Moreover, in 2024 a specific penetration testing plan defined for the web applications of the Company, to identify and mitigate potential security vulnerabilities. To this end, currently 2 penetration tests have been conducted and the relevant mitigations actions completed successfully. Conducting regular penetration tests is essential to proactively assess the resilience of Company's web applications against real-word attacks.

Security Awareness and Training

A new cyber awareness training platform configured and utilized to enhance our cybersecurity awareness initiatives. Through this platform, the organization is conducting comprehensive security awareness training programs for users, coupled with realistic phishing simulations. These initiatives are designed to educate employees on recognizing cyber threats, such as phishing emails and other social engineering attacks, while fostering a security-conscious culture within the organization.

By regularly training users and testing their responses with simulations, the organization significantly reduces the risk of human error, which is often a primary cause of security breaches. Moreover, the common security dashboard provided by this platform enables real-time monitoring of training / phishing simulations, enhanced with specific KPIs.

Continuous Security and vulnerability Monitoring

To ensure the security and operational integrity of industrial controls systems, the two SCADA systems of the enaon EDA (MD SCADA and WinCC OA SCADA) have successfully onboarded to the Security Operations Center (SOC), which is currently managed by an external Managed Security Service Provider (MSSP).

Additionally, the integration of Qualys solution with ServiceNow IT Service Management (ITSM) were completed, streaming the monitoring and management of security vulnerabilities across all Greek entities in a unified manner, thereby elevating the overall security posture.

Conclusion

In 2024, significant milestones across various domains were achieved, driving IT integration and technological advancement. Technology landscape were successfully unified, leveraging Italgas Group synergies and deploying innovative solutions like eMMP. The efforts in cloud adoption, cybersecurity enhancements, and the transition to a unified email and document management system have significantly improved operational efficiency and security posture.

Additionally, the development of new applications and the consolidation of IT landscapes have streamlined processes and supported business.

These accomplishments reflect the commitment to leveraging technology for strategic growth and operational excellence.

7. Tariff regulation

By RAE Decision 328/2016, the Basic Distribution Activity Tariff Regulation was issued (OGG B' 3067/26.09.2016). The Tariff Regulation regulates the methodology for setting tariffs for the Basic Distribution Activity as set out in the Distribution Networks Operation Code, and in accordance with the provisions of article 88 of l. 4001/2011. By RAE Decision 421/2021, the 1st Amendment of the Basic Distribution Activity Tariff Regulation (OGG B' 3727/12.08.2021) was issued. By RAE Decision 485/2022, the 2nd Amendment of the Basic Distribution Activity Tariff Regulation (OGG B' 3358/30.06.2022) was issued.

By the end of 2023, no Tariff Approval Decision had been issued for the Regulatory Period 2023-2026. For this reason, according to the provisions of Articles 16 and 19.6 of the Tariff Regulation, the annual adjustment of the Distribution Tariff coefficients was carried out with a percentage change of the average annual Consumer Price Index (CPI) +3.8%, and the adjusted coefficients were applied in January 2024.

On February 1, 2024, RAAEY Decision E-14/2024 (Government Gazette B' 751/01.02.24) was issued. The Decision provides for an approved rate of return (WACC) on the Regulated Asset Base (RAB) at nominal pre-tax rates for the years 2024 to 2026 equal to 8.38%. The new tariffs were already applied from February 1 to November 30, 2024, as on November 29, 2024, RAAEY Decision E-257/2024 (Government Gazette B' 6574/29.11.24) was issued, approving the Company's proposal for the application of a unified distribution tariff for residential and commercial consumers across all distribution networks, as well as a transitional industrial tariff until the end of the Regulatory Period 2023-2026.

The new tariff coefficients were already applied from December 1st, 2024.

8. Comments on the economic and financial results

(amounts in €)	Enaon EDA			
	01.01.2024-31.12.2024	01.01.2023-31.12.2023	Change	Abs Change %
Gas Distribution regulated revenues	**173.889.506**	**58.708.349**	**115.181.157**	**196%**
of which distribution revenue	130.263.148	37.837.296	92.425.852	244%
of which equalization fees for the year	43.626.358	20.871.053	22.755.305	109%
Adjusted gas distribution regulated revenue	**173.889.506**	**58.708.349**	**115.181.157**	**196%**
Other revenue and income	2.850.690	1.059.669	1.791.021	169%
Total revenues	**176.740.197**	**59.768.017**	**116.972.180**	**196%**
Adjusted total revenues	**176.740.197**	**59.768.017**	**116.972.180**	**196%**
	0	**0**		
OPERATING COSTS	**-46.714.597**	**-31.371.501**	**-15.343.096**	**49%**
of which special items	0	-3.438.398	3.438.398	-100%
Adjusted operating costs	**-46.714.597**	**-27.933.103**	**-18.781.494**	**67%**
EBITDA	**130.025.599**	**28.396.517**	**101.629.082**	**358%**
Adjusted EBITDA	**130.025.599**	**31.834.915**	**98.190.684**	**308%**
Amortization, depreciation & impairment	-32.786.975	-10.427.574	-22.359.401	214%
EBIT	**97.238.624**	**17.968.943**	**79.269.681**	**441%**
Adjusted EBIT	**97.238.624**	**21.407.341**	**75.831.283**	**354%**
Net financial expense	-8.864.763	-2.959.213	-5.905.550	200%
of which special items	-	-	-	
Adjusted net financial expense	**-8.864.763**	**-2.959.213**	**-5.905.550**	**200%**
Net income from equity investments	**-**	**-**	**-**	
PBT	**88.373.861**	**15.009.730**	**73.364.131**	**489%**
Adjusted PBT	**88.373.861**	**18.448.128**	**69.925.733**	**379%**
Income taxes	-19.092.399	-1.831.522	-17.260.877	942%
of which special items	**0**	**756.448**	**-756.448**	**-100%**
Adjusted income taxes	0	-2.587.970	2.587.970	-100%
Net profit	**69.281.461**	**13.178.208**	**56.103.253**	**426%**
Net profit attributable to the Group	**69.281.461**	**13.178.208**	**56.103.253**	**426%**
Adjusted Net profit	**69.281.461**	**15.860.158**	**53.421.303**	**337%**
Adjusted Net profit attributable to the Group	**69.281.461**	**15.860.158**	**53.421.303**	**337%**

Adjusted operating profit (adjusted EBIT) achieved in Financial Year 2024, amounted to € 97.2 million, with an increase of € 75.8 million compared to December 31st, 2023. Increase is attributed to the full absorption of merged entities (ex-EDA Thess & ex-EDA Attika)

Adjusted net profit for FY 2024, amounted to € 69.1 million, was up by € 53.2 million, or 336%, on 2023 net profit.

8.1 Reconciliation of reported EBIT and net profit with adjusted EBIT and net profit

enaon EDAs' management assesses performance on the basis of alternative performance indicators not envisaged by IFRS, obtained by excluding special items from EBIT and net profit.

The income components are classified as special items, if significant, when:

i. they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or
ii. they result from events or transactions which are not representative of the normal course of business.

(amounts in €)	enaon EDA	
	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Total revenues	**176.740.197**	**59.768.018**
Adjusted total revenues	176.740.197	59.768.018
Total Operating Costs	**-46.714.597**	**-31.371.501**
Excluding special items	-	-3.438.398
Adjusted operating costs	**-46.714.597**	**-27.933.103**
EBITDA	**130.025.599**	**28.396.517**
Adjusted EBITDA	**130.025.599**	**31.834.915**
Operating Profit (EBIT)	**97.238.624**	**17.968.943**
Adjusted Operating Profit (EBIT)	**97.238.624**	**21.407.341**
Net financial expense	-8.864.763	-2.959.213
Adjusted net financial expense	-8.864.763	-2.959.213
Gross Profit (PBT)	**88.373.861**	**15.009.730**
Adjusted Gross Profit (PBT)	**88.373.861**	**18.448.128**
Income Taxes	-19.092.399	-1.831.522
Excluding special items	0	756.448
Adjusted Income Taxes	0	-2.587.970
Net Profit (loss)	**69.281.461**	**13.178.208**
Net profit attributable to the Group	**69.281.461**	**13.178.208**
Adjusted Net profit (loss) attributable to the Group	**69.281.461**	**15.860.158**

8.2 Analysis of the Reclassified Income Statement items

8.2.1 Total Revenue

(amounts in €)	Enaon EDA			
	01.01.2024-31.12.2024	01.01.2023-31.12.2023	Change	% Change
Gas Distribution regulated revenues	**173.889.506**	**58.708.349**	**115.181.157**	**196%**
of which distribution revenue	130.263.148	37.837.296	92.425.852	244%
of which equalization fees for the year	43.626.358	20.871.053	22.755.305	109%
of which special items - Recoverable Difference	0	0	0	0%
Adjusted gas distribution regulated revenue	**173.889.506**	**58.708.349**	**115.181.157**	**196%**
Other revenue and income	2.850.690	1.059.669	1.791.022	169%
	176.740.196	**59.768.017**	**116.972.179**	**365%**

Distribution Revenue refers primarily to the consideration for the natural gas distribution service which as of December 31st, 2024, amounted to € 130.3 million. Year 2023 is including just 3 months of the operations on enaon EDA post-merger activities.

8.2.2 Operating Costs

(amounts in €)	Enaon EDA			
	01.01.2024-31.12.2024	01.01.2023-31.12.2023	Change	Change %
Costs for raw materials, consumables, supplies and goods	562.928	315.434	247.494	78%
Costs for services	36.406.168	20.840.350	15.565.818	75%
Costs for leased assets (Third Party)	478.957	40.763	438.194	1075%
Personnel cost	8.898.194	5.288.454	3.609.741	68%
Allocations to/releases from provision for risks and charges	(742.646)	3.438.398	(4.181.044)	-122%
Allocations to/releases from provisions for doubtful debt	-	1.802	(1.802)	-100%
Other expenses	1.110.996	1.446.301	(335.304)	-23%
of which special items	742.646	(3.438.398)	4.181.044	-122%
Adjusted operating costs	47.457.243	27.933.103	19.524.141	70%
Operating costs	**46.714.597**	**31.371.501**	**15.343.096**	**49%**

Adjusted Operating Costs as of December 31st, 2024 amounted to € 47.5 million, increased by € 19.5 million compared to December 31st, 2023. The main elements of the operating costs change are:

i. Costs for services: as of December 31st, 2024 amounted to € 36.4 million, increased by € 15.6 million compared to December 31st, 2023
ii. Personnel cost: as of December 31st, 2024 amounted to € 8.9 million, increased by € 3.6 million compared to December 31st, 2023

8.2.3 Amortization, Depreciation & Impairment

(amounts in €)	2024	2023	Change	Change %
Amortisation and depreciation	**32.786.975**	**10.427.574**	**22.359.401**	**214%**
- Property, plant and equipment	1.868.770	608.742	1.260.028	207%
- Right of use pursuant to IFRS 16	4.918.594	1.725.350	3.193.244	185%
- Intangible assets	25.999.611	8.093.481	17.906.130	221%
of which Intangible Assets IFRIC	23.673.348	7.449.266	16.224.082	218%
Impairment				
- Write-backs of tangible assets				
- Impairment of intangible assets				
	32.786.975	**3.642.664**	**29.144.311**	**800%**

Amortization, depreciation, and impairment as of December 31st, 2024 amounted to € 32.8 million, increased by € 22.4 million compared to December 31st, 2023. The main reason for this increase is the fact that in 2023 (comparatively) the results that have been incorporated for enaon EDA (ex-EDA Thess) and enaon EDA (ex-EDA Attikis) relate to only one quarter of activity.

8.2.4 Net Financial Expense

(Amounts in €)	2024	2023	Change	Change %
Financial Income (Expense)	**(8,457,821)**	**(2,795,216)**	**(5,662,605)**	**203%**
Financial expense	(8,814,470)	(2,945,623)	(5,868,847)	199%
Financial income	356,650	150,408	206,242	137%
Other financial income (expense)	**(406,943)**	**(163,998)**	**(242,945)**	**148%**
Other financial expenses	(406,943)	(163,998)	(242,945)	148%
Financial Income (Expense)	**(8,864,763)**	**(2,959,213)**	**(5,905,550)**	**200%**

Net Financial Expense as of December 31st, 2024, amounted to € 8.9 million, increased by € 5.7 million compared to December 31st, 2023, mainly because 2023 contains only 4th quarter data after the full absorption of merged entities (EDA Thess & EDA Attika)

8.3 Reclassified Statement of Financial Position

(amounts in €)	2024	2023	Change	Change %
Fixed Capital (*)	**901.354.122**	**828.904.988**	**72.449.134**	**9%**
Property, Plant and equipment	22.069.863	25.360.909	-3.291.046	-13%
Intangible Assets	879.284.259	803.544.079	75.740.179	9%
Equity Investments	0	0	0	
Net working capital	**72.198.763**	**54.696.666**	**17.502.096**	**32%**
Provisions for employee benefits	2.189.391	1.868.476	320.914	17%
Assets held for sale and directly related liabilities	**0**	**0**	**0**	
Net Invested Capital	**971.363.494**	**881.733.178**	**89.630.315**	**10%**
Shareholders' equity	814.962.353	755.864.453	59.097.900	8%
attributable to the Italgas Group	814.962.353	755.864.453	59.097.900	8%
Net Financial debt (***)	**156.401.141**	**125.868.725**	**30.532.416**	**24%**

The Net Invested Capital at December 31st, 2024 amounted to € 971.4 million and consists of the items outlined below:

- The tangible fixed assets as of December 31st, 2024 amounted to € 22.1 million which mainly related to property, plant and equipment, recorded a decrease of € 3.3 million compared to 2003, principally due to increased depreciation provision related to IFRS 16 by € 2.9
- The intangible fixed assets (which include assets for services in concession posted in the accounts pursuant to IFRIC 12) as of December 31st, 2024 amounted to € 879.3 million, increased by € 75.7 million compared to December 31st, 2023, recorded an net increase of € 75.7 million mainly due to:
  i. investments in concession asset by € 97.2 million,
  ii. investments in IT infrastructure by € 4.6 million and
  iii. decreased by annual amortization amounting to € 26.0 million and payables in investing activities by € 10,4 million

Below is an analysis of the change in Property, plant and equipment and Intangible assets:

(amounts in €)	Property, plant and equipment	IFRIC 12 Assets	Intangible Assets	Total
Balance at December 31st, 2023	**25.360.910**	**794.216.487**	**9.327.592**	**828.904.988**
Investments	6.225.287	104.858.030	8.340.573	119.423.890
of which IFRS 16	3.956.902	0	0	3.956.902
Divestments	-5.304.413	-11.458.941	0	-16.763.354
of which IFRS 16	-4.768.542	0	0	-4.768.542
Amortization, depreciation and impairment	-4.211.922	-23.673.216	-2.326.264	-30.211.402
of which D&A pursuant to IFRS 16	-2.872.805	0	0	-2.872.805
Balance at December 31st, 2024	**22.069.863**	**863.942.359**	**15.341.900**	**901.354.122**

(amounts in €)	Property, plant and equipment	IFRIC 12 Assets	Intangible Assets	Total
Balance at December 31st, 2022	**4.219.009**	**84.632.725**	**1.335.597**	**90.187.331**
Effect of absorbed entities	17.747.705	687.400.158	4.226.187	709.374.051
of which IFRS 16	13.758.256	0	0	13.758.256
Investments	6.732.391	29.632.869	4.438.342	40.803.602
of which IFRS 16	3.683.549	0	0	3.683.549
Divestments	-1.004.103	0	-28.452	-1.032.555
of which IFRS 16	-701.514	0	0	-701.514
Amortization, depreciation and impairment	-2.334.092	-7.449.266	-644.083	-10.427.441
of which D&A pursuant to IFRS 16	-1.725.350	0	0	-1.725.350
Balance at December 31st, 2023	**25.360.910**	**794.216.487**	**9.327.592**	**828.904.988**

8.3.1 Net working capital

Net working capital as of December 31st, 2024, amounted to € 72.0 million, is broken down as follows:

(amounts in €)	2024	2023	Change	Change %
Trade Receivables	45.605.912	31.467.250	14.138.662	45%
Inventories	12.130.466	15.776.317	-3.645.851	-23%
Tax Receivables	0	1.666.003	-1.666.003	-100%
Accruals and deferrals from regulated activities	154.971.898	111.345.539	43.626.359	39%
Other Assets	17.755.772	17.889.137	-133.365	-1%
Trade payables	-81.724.886	-65.305.902	-16.418.984	25%
Provisions for risks and charges	-12.151.471	-13.746.620	1.595.149	-12%
Deferred Tax liabilities	-34.898.390	-19.519.861	-15.378.529	79%
Tax Payables	-4.883.256	-879.215	-4.004.041	455%
Other Liabilities	-24.607.282	-23.995.982	-611.300	3%
	72.198.763	**54.696.666**	**17.502.096**	**32%**

8.3.2 Net Financial Debt

Net Financial Debt as of December 31st, 2024, amounted to € 156.4 million, is broken down as follows:

(amounts in €)	2024	2023	Change	Change %
Financial and bond debt	**161.547.977**	**144.648.105**	**16.899.873**	**12%**
Short-term financial debt (*)	26.354.583	42.197.007	(15.842.424)	-38%
Long-term financial debt	135.193.395	102.451.098	32.742.297	32%
Finance lease payables - IFRS 16	10.325.608	13.451.098	-3.125.490	-23%
Financial receivables and cash - cash equivalents	**-5.146.836**	**-18.880.447**	**13.733.610**	**-73%**
Cash and cash equivalents	-5.146.836	-18.880.447	13.733.610	-73%
Net Financial Debt (**)	**156.401.141**	**125.868.725**	**30.532.416**	**24%**
Finance lease payables - IFRS 16	10.325.608	13.451.098	-3.125.490	-23%
Net Financial Debt (excl. the effects pursuant to IFRS 16)	**146.075.533**	**112.417.627**	**33.657.906**	**30%**

Net Financial Debt as of December 31st, 2024 amounted to € 156.4 million, increased by € 30.5 million compared to December 31st, 2023. Excluding the effects deriving from the application of IFRS 16, (€ 10.3 million), the Net Financial Debt comes to € 146.1 million, increased by € 33.6 million compared to December 31st, 2023

Cash, as of December 31st, 2024 amounted to € 5.1 million, down by € 13.7 million compared to December 31st, 2023, is held in current accounts with leading banks

8.4 Non - GAAP Measures

Alternative performance indicators

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

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

Alternative economic performance indicators	Description
Gas Distribution regulated revenue	Operating performance indicator representing revenue from regulated gas distribution activities, calculated by subtracting Other revenue from the Total revenue. Other revenue is revenue from unregulated activities, revenue for construction and enhancement of infrastructures recognized pursuant to IFRIC 12, the release of connection

contributions relating to the financial year and any other components entered in the statement of reconciliation of the income statement of the subsequent chapter "Reconciliation of the reclassified income statement, statement of financial position and statement of cash flows".

Reclassified operating costs	Operating performance indicator representing the legally required operating costs minus costs for construction and enhancement of the infrastructure recognized pursuant to IFRIC 12 and any other components entered in the statement of reconciliation of the income statement of the subsequent chapter "Reconciliation of the reclassified income statement, statement of financial position and statement of cash flows".
EBITDA	Operating performance indicator, calculated by subtracting from net profit the income taxes, net income from equity investments, net financial expense, amortization, depreciation, and impairment.
Adjusted EBITDA	Operating performance indicator, calculated by subtracting income components classified as special items (as defined in the chapter "Comment on the economic and financial results" of this Report) from EBITDA.
EBIT	Operating performance indicator, calculated by subtracting from net profit the income taxes, net income from equity investments and net financial expense.
Adjusted EBIT	Operating performance indicator, calculated by subtracting income components classified as special items (as defined in the chapter "Comment on the economic and financial results" of this Report) from EBIT.
Net working capital	A capital indicator that expresses the capital employed in current and non-financial assets and liabilities. This is defined as the sum of the values relating to trade receivables and payables, inventories, tax receivables and payables, provisions for risks and charges, deferred tax assets, deferred tax liabilities and other assets and liabilities.
Fixed capital	A capital indicator that expresses the total fixed assets. It is defined as the sum of the values relating to items of Property, plant and equipment, Intangible assets net of Other liabilities relating to connection contributions, Equity investments and Net debt relating to investment activities.
Net invested capital	A capital indicator that expresses the investments made by the company in operations. This is defined as the sum of the values related to fixed capital, net working capital, provisions for employee benefits and assets held for sale and directly related liabilities.
Cash flow from operating activities	It represents the net cash flow from the operating activity of the mandatory schemes, excluding the effects deriving from the application of the IFRS 15 accounting standard (Other liabilities relating to connection contributions).
Free cash flow	It represents the cash surplus or deficit remaining after financing of the investments.

Net financial debt	Determined as the sum of short and long-term financial debt, net of cash and cash equivalents and current financial assets, such as, for example, securities held for trading (note 18).

9. Factors of uncertainty and risk management

Since August 1st, 2023, enaon EDA risks are included in the group Risk Registry and they are monitored and reported by the RM Unit of enaon through the service contract in place, in collaboration with the Risk Owners of the Company. The RM Unit constitutes a corporate governance system aimed at ensuring compliance with the laws and the company procedures, protecting the company assets and contributing to the management by measuring and monitoring corporate risks, including the internal corporate reporting control system. The mission and main responsibility of the RM Unit are to map and monitor risks, ensuring uniformity in their identification and prioritization in accordance with Italgas Group guidelines.

Enterprise Risk Management (ERM)

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

During 2024, within ERM Model, twenty-eight (28) risks were managed directly for enaon EDA, reported and updated. Internal reporting and disclosure of corporate risks were prepared and periodically shared to support Italgas in updating the Group's ERM model.

The table below illustrates the number of risks mapped in the ERM process according to the business area.

Internal Control System Over Corporate Reporting

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

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

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

The risks and controls are monitored in the company. During 2024, the existing RCM was assessed in cooperation with all business units. The design and the operational effectiveness of these controls was also assessed by an external Auditor. The RCM consisted of 18 PLCs concerned enaon EDA.

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

Code of Ethics and Whistleblowing Compliance Standard

enaon EDA has adopted the Italgas Code of Ethics ("Code") which is approved by the BoD of the Company and put into force, fully aligned with the relevant provisions of the Greek legislation in force. The Code describes situations that raise ethical dilemmas, internal procedures for dealing with them, providing guidance to employees and partners of the company so as to be able to recognize and manage issues related to Business Ethics. The Supervisory Body that has assumed the duties of the guarantor of the Code of Ethics ("Guarantor") is the Ethics Committee of enaon, responsible, amongst others, for the investigation of possible and/or confirmed violations of articles of the Code and for ensuring the implementation of Business Ethics. Additionally, enaon EDA implements an internal reporting system for breaches or violations which complies with the provisions of the Greek Whistleblowing Law 4990/2022 and which is described in detail within the Whistleblowing Compliance Standard for Anonymous and non-Anonymous Reports, also approved by the BoD of enaon EDA.

European Regulation for the Protection of Personal Data

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

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

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

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

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

9.1 Key Financial Risks Management

Liquidity Risk

The company regularly meeting its obligations as well as funding its development projects. The company monitors its liquidity based on regular cash inflows and outflows forecasts. As of 31/12/2024, no liquidity risk was identified.

Regulatory Risk

Potential amendments to the regulatory and legislative framework governing the natural gas distribution market, including the application of the European Legislation provisions, memorandum provisions and decisions by the Regulatory Authority for Energy regarding the general regulation and operation of the Greek energy market, as well as a potential restructuring or other changes in the company's activities due to compliance with the regulatory framework, may significantly impact the company's operation, financial status and operating results. As of 31/12/2023 the company closely monitors any developments and possible material changes.

Credit Risk

The credit risk due to a possible delay in payment by a Distributor User is optimized as, under the User Contracts, all Users have provided either a Letter of Guarantee or a Cash Guarantee. According to the terms of the Contracts, the guarantee letters may be forfeited immediately since on first demand. Throughout 2024 and as of 31/12/2024 the risk was assessed not being material.

Interest Risk

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

Operational Risk - Fixed Assets Security

The Company's fundamental operational risk pertains to the operation of the network and the security of its fixed assets and as well as preserving health and safety of the employees. Fixed assets are dispersed throughout Greece, with the Company mitigating risks through providing adequate and proper insurance coverage for various categories of risks determined by independent insurers.

Additionally, the Company has established insurance contracts to provide comprehensive coverage to its personnel for health and accident-related issues.

Climate change

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

Cybersecurity

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

10. Other information

10.1 Related party transactions

Related Party transactions involve the trading of goods and the provision of regulated services in the gas sector. Transactions between the Company and related parties are part of ordinary business operations and are generally settled at arm's length i.e. the conditions that would be applied between two independent parties. All the transactions carried out were in the interest of the company.

Pursuant to the provisions of the applicable legislation, the Company has adopted internal procedures to ensure that transactions carried out by the company with related parties are transparent and correct in their substance and procedure.

If the parties were related at the time of a transaction, disclosure of any outstanding balances provides useful information to external users regarding the settlement of related party transactions, even if the parties are no longer related at the end of the reporting period. Thus, despite the closure of enaon by Italgas group, transactions with previous related counterparties are also disclosed.

Commercial and other Intercompany Transactions are analyzed below:

(Amounts in €)	31.12.2024				2024				
					Costs (a)			Revenue (b)	
	Receivables	Payables	Loans Payables	Guarantees	Assets	Services	Other	Services	Other
Parent company	**595.443**	**11.410.981**	**146.186.313**	**-**	**0**	**23.374.511**	**0**	**365.987**	**0**
- DEPA Infrastructure	595.443	10.337.454	18.984.391	-	0	18.271.594	0	365.987	0
- ITALGAS S.A.	-	1.073.527	127.201.922	-	-	5.102.917	0	-	-
Companies under joint control and associates	**-**	**13.632.428**	**0**	**0**	**1.900.514**	**3.954.764**	**-**	**0**	**-**
-EDA Attikis	-	-	-	-	-	0	-	0	-
-EDA Thess	-	-	-	-	-	-	-	-	-
-DESFA	-	306.471	-	0	-	733.390	-	-	-
-Italgas NewCo	-	48.130	-	-	-	0	-	-	-
-Italgas Reti	-	856.705	-	-	0	450.241	-	-	-
-Bluedigit	-	12.353.609	-	-	1.900.514	2.700.242	-	-	-
-Geoside	0	36976,9	0	0	0	40355,4	0	0	0
-Medea spa	-	30.536	-	-	0	30.536	-	-	-
Total	**595.443**	**25.043.409**	**146.186.313**	**0**	**1.900.514**	**27.329.275**	**0**	**365.987**	**0**

(Amounts in €)	31.12.2023				2023				
					Costs (a)			Revenue (b)	
	Receivables	Payables	Loans Payables	Guarantees	Assets	Services	Other	Services	Other
Parent company	**219.240**	**14.456.940**	**115.002.864**	**-**	**4.110**	**9.059.826**	**1.620.578**	**17.781**	**58.767**
- DEPA Infrastructure	219.240	8.890.157	36.646.380	-	4.110	9.059.826	547.897	17.781	58.767
- ITALGAS S.A.	-	5.566.783	78.356.484	-	-	-	1.072.682	-	-
Companies under joint control and associates	**-**	**16.745.152**	**0**	**3.900**	**2.984.436**	**2.816.589**	**-**	**29.615**	**-**
-EDA Attikis	-	-	-	-	-	61.432	-	29.615	-
-EDA Thess	-	-	-	-	-	-	-	-	-
-DESFA	-	132.452	-	3.900	-	445.544	-	-	-
-Italgas	-	12.477.639	-	-	-	413.439	-	-	-
-Italgas NewCo	-	113.960	-	-	-	99.335	-	-	-
-Italgas Reti	-	1.036.186	-	-	320.420	367.892	-	-	-
-Bluedigit	-	2.984.917	-	-	2.664.016	1.428.948	-	-	-
Total	**219.240**	**31.202.092**	**115.002.864**	**3.900**	**2.988.545**	**11.876.415**	**1.620.578**	**47.395**	**58.767**

10.2 Significant events after year-end

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

11. Strategy and forward-looking vision

The construction and operation of distribution networks in new areas as well as the reinforcement and the upgrade of the existing ones, emphasizing security of supply and provision of equal and uninterrupted access to Distribution Users and End Customers, is the main target of the company.

Additionally, the company aims at strengthening its role in the country's energy business, facilitating the transition towards a more sustainable future, with a strong commitment to innovation, digital transformation and carbon neutrality, to be considered key factors as to support the deployment of the Italgas group strategic plan.

At the same time, it is a priority to safeguard the offering of an optimal services to users always keeping the highest health and safety standards, so further enhancing the development of the internal market and creating timeless value for our shareholders and stakeholders.

12. Commitment to sustainable development

12.1 Energy Performance & Environmental Sustainability

Commitment to Sustainable Development and CSR

As a subsidiary of Enaon, Enaon EDA fully aligns with and implements all initiatives and performances outlined in the Enaon Management Report. This includes a strong commitment to sustainable development, focusing on actions to combat climate change. Specifically, Enaon EDA prioritizes:

i. Energy and Environmental Performance: Consistently improving operational practices to reduce environmental impact.
ii. Energy Efficiency Initiatives: Promoting and adopting innovative energy-saving measures across all activities.

In addition to these efforts, Enaon EDA CSR planning is integrated in Enaon Group strategy, which emphasizes:

- Supporting local communities.
- Fostering sustainable partnerships.
- Contributing to social and environmental well-being.

By integrating these principles, enaon EDA strengthens its role as a responsible Operator, aligned with the broader goals of enaon Group and committed to a sustainable future.

12.2 Integrated Management System and Certifications

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

The IMS is based on the following principles:

i. Customer focus;
ii. Leadership;
iii. People engagement;
iv. Process approach & risk-based thinking;
v. Continual improvement and compliance with the applicable regulations and legislation;
vi. Evidence-based decision making;
vii. Management of relationships with interested parties,

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

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

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

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

i.	Quality (EN ISO 9001)	June 2024
ii.	Health & Safety (ISO 45001)	June 2024
iii.	Environmental Management (EN ISO 14001)	June 2024
iv.	Energy Management (EN ISO 50001)	June 2024
v.	Anti-Bribery Management System (ISO 37001)	Sept 2024

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

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

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

12.3 Health and Safety

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

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

2024 was the inaugural year for the establishment of Safety Day at enaon EDA, an initiative demonstrating the Company’s commitment to Health, Safety and Environment issues. The Safety Day included presentations, speeches and actions targeted and dedicated to important Health and Safety issues. Safety Days were held in Athens on 31/10/2024, in Larissa on 21/11/2024 and in Thessaloniki on 27/11/2024. All enaon EDA employees were invited to attend these events, both in person and online. This year's theme was focused on Health and Safety in the works of the Construction (CON) and Operations and Maintenance (GEST) Divisions, focusing on current year incidents and unsafe site conditions. There were actions and simulations in synergy with the "Panos Milonas" Road Safety Institute on safe driving.

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

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

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

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

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

In 2024, two (2) accidents were recorded during the execution of the works, with 63 days lost to enaon EDA contractor employees.

12.4 Corporate Social Responsibility

In 2024, enaon EDA’s Corporate Social Responsibility (CSR) program continued to transform the company’s core values into impactful actions that addressed community and stakeholder needs in an evolving environment. The company carried out several initiatives to promote environmental management, social responsibility, and community engagement.

enaon EDA employees participated in two beach cleaning events in collaboration with the Municipality of Paleo Faliro in Athens and the Municipality of Pylaia-Chortiatis in Thessaloniki. These efforts fostered community involvement, environmental awareness, and teamwork, with over 100 employees actively participating.

The company also organized a reforestation project in partnership with Italian kindergarten students, emphasizing the importance of sustainability and early education while strengthening ties with the Italian community in Athens.

In addition, enaon EDA supported Municipalities, focusing on the provision of defibrillators to enhance public health and safety. The company also continued its support for educational initiatives, promoting research and projects related to environmental technology and digital education.

Further demonstrating its commitment to cultural heritage, enaon EDA collaborated with the Museum of Veroia to preserve findings from its excavation works. The company also supported the Thessaloniki Traffic Police with the provision of essential equipment to enhance public safety.

Throughout 2024, enaon EDA maintained its focus on raising awareness about climate change and promoting sustainability through active community involvement. These efforts reflected the company's dedication to creating sustainable value and fostering positive relationships with local communities, fully aligned with the principles of the Group's Sustainable Value Creation Plan.

Environmental responsibility and energy saving

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

enaon EDA carried out an energy audit for the period 1/5/2023 to 4/30/2024, during which the main energy consumptions were identified and measures to reduce them were derived, with an implementation horizon of 2025.

Enaon is exempt from standalone sustainability reporting under CSRD. enaon annual management report shall make reference to this exemption directing stakeholders to Italgas's consolidated sustainability report which will be in line with CSRD. This approach aligns with prior practices under the Non-Financial Reporting Directive (NFRD).

12.5 Partnerships for the goals

Being at the forefront of the energy developments and within the framework of maximizing the creation of added value from its operation, enaon EDA broadens the interaction with the interested parties.

In this context, enaon EDA develops cooperation with national/European associations and organizations, local bodies, policy makers and competent institutions aiming to promote its positions and its contribution in shaping the energy policy at National and European level. Some of the most important associations in which enaon EDA participates, include:

Marcogaz (Technical Association of the European Gas Industry)

Marcogaz provides gas system technical insights on infrastructure, utilisation and sustainability for natural gas and new gases including hydrogen, biomethane and low-carbon gases as well as the sector integration in Europe. The Association monitors and advises on European technical regulation, standardization and certification concerning sustainability, safety and integrity aspects of gas systems and energy efficiency. Access to technical knowledge developed across internal working groups on gas infrastructure, gas utilization and sustainability.

Members express views and positions at European level, and their voices reach greater impact on policymaking, towards the European Commission, the European Parliament, and other regulatory bodies. Direct access to European and international standardization activities (CEN, CENELEC, ISO, etc.).

12.6 Sustainability starts at home

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

Put people at the center

The Company's human capital is the driving force for its long-term development and the achievement of its goals

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

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

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

As of December 31st, 2024, Enaon EDA employed 492 full-time employees (including 2 expats) of whom 421 were on indefinite duration contracts and 69 on fixed-term contracts.

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

In 2024, a total of over 21.600 hours of training were provided in the topics of:

Training Topics	Training Hours
Digitization	986
HSEQ	4.261
Technical / Specialized	13.456
Compliance	1.165
Managerial	1.732

Each employee received on average around 44,1 hours of training.

13. Legislative and regulatory framework

13.1 Legislative Framework

The Company, from its establishment on 02/01/2017 until 31/08/2022, when its privatization process was completed, was considered a public enterprise, according to Chapter B of L. 3429/2005 "Public Enterprises and Organizations (PPOs)" (OGG A΄ 314). In particular, on 1/9/2022, the entire share capital of enaon, i.e. the sole shareholder of the Company, was acquired by the Italian company "Italgas Newco società per azioni", registered in the Italian Companies Register under the number 11308670964. Therefore, the Company is currently a legal entity under private law and is subject to the applicable legal framework for private companies

Exceptionally, for the conclusion and execution of the Company's contracts, included in the framework of co-funded programmes by the European Union, the provisions of Book II of Law 4412/2016 "Public Contracts for Works, Supplies and Services (adaptation to Directives 2014/24/EU and 2014/25/EU)", as in force, apply, with the exceptions provided for in paragraph 7 of article 222 of the said law.

Furthermore, as regards its operation and organization, the Company is governed by the provisions of Law 4548/2018 "On the Reformation of Sociétés Anonymes" (A΄ 104), as amended and in force.

In addition, the Company carries out the activities of the Natural Gas Distribution Network Operator in the geographical areas defined in the Natural Gas Distribution Licenses (hereinafter "Distribution Licenses") and the Natural Gas Distribution Network Operation Licenses (hereinafter "Network Operation Licenses"), which it holds, in accordance with the provisions of L. 4001/2011 "For the operation of the Energy Markets for Electricity and Natural Gas, for the Exploration, Production and Distribution Networks for Hydrocarbons and other provisions" (A΄ 179/22.08.2011), as amended and in force (hereinafter referred to as "the Law"). The supervision of the Company's activities, as specified in the respective Distribution Licenses and/or Network Operation Licenses, is exercised by the Regulatory Authority for Energy, Waste and Water (RAEWW), which according to Art. 1 of the Law, is the national regulatory authority for electricity and natural gas, within the meaning of Directives 2009/72/EC and 2009/73/EC.

Within the framework of the implementation of the provisions of the Law, the Company fully complies with all specific provisions of national and EU law governing its field of activity. In particular, as Distribution Network Operator, the Company operates in accordance with the Natural Gas Distribution Network Operation Code (OGG B' 487/20.02.2017) (hereinafter "the Code"), as amended by virtue of the decisions of RAAEY No. 702/2017, 298/2018, 642/2018 and 420/2021 and which was issued according to the provisions of par. 8 of Article 80 of the Law.

Finally, the Company complies both with the Tariff Regulation of Basic Activity of Natural Gas Distribution (OGG B'3067/26.09.2016, OGG B'3727/12.08.2021, OGG B'3358/30.06.2022) and with the Metering Regulation on Natural Gas Distribution Network (OGG B'4818/24.12.2019, OGG B'2794/30.06.2021), as in force.

13.2 Regulatory Compliance

In the framework of the application of the provisions of L. 4001/2011 (OGG A’ 179/22.08.2011) as amended and in force, enaon EDA, as a Distribution Network Operator complies with the specific provisions of the national and Union law.

As a Distribution Network Operator, focusing on the safety of the distribution network and the uninterrupted supply of End Consumers, the Company operated in full compliance with the legislation and regulatory framework in force, and the provisions of the Licenses, based on the principles of transparency, impartiality, and equal treatment of Users and End Consumers.

The Company took all the necessary measures to prevent discriminatory behaviors among Users of the Natural Gas Distribution Network and End Consumers, to safeguard commercially sensitive information and the confidentiality of information, as well as the transparency throughout the range of its activities.

Financial Statements

In compliance with the

International Financial Reporting Standards

as adopted by the European Union

For the financial year ended

December 31st, 2024

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Contents

Company Details

Board of Directors	Zanninotti, Francesca – CEO
	Menna, Alessandro– BoD Chairman
	Ganz, Chiara – BoD Vice Deputy President President Chairwoman
	Kalogerakis, Konstantinos – BoD Member
	Facchini, Angelo – BoD Member
Company Head Offices Address:	109-111 L. Mesogion Avenue & Rousou Str. ZIP 115 26 Athens
No. of Corp Registry.	141016101000
Auditing Company:	Deloitte Certified Public Accountants S.A. VEPE Technopolis – Building Z2 555 35 Pylaia, Thessaloniki Greece

(Amounts in Euro)

Statement of Financial Position

(amounts in €)	Notes	31.12.2024	31.12.2023
ASSETS			
Current assets		**88.967.446**	**91.632.133**
Cash and cash equivalents	*(3)*	5.146.836	18.880.447
Trade and other receivables	*(4)*	52.912.535	39.982.071
Inventories	*(5)*	12.130.466	15.776.317
Current tax assets on income	*(6)*	-	1.593.665
Other current non-financial assets	*(7)*	18.692.291	15.399.633
Other current financial assets		85.317	
Non-current assets		**1.047.997.560**	**934.196.483**
Property, plant and equipment	*(8)*	22.069.863	25.360.909
Intangible assets	*(9)*	879.284.259	803.544.079
Other non-current non-financial assets	*(7)*	146.643.438	105.291.494
TOTAL ASSETS		**1.136.965.006**	**1.025.828.615**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities		**112.962.725**	**116.213.058**
Short-term financial liabilities	*(10)*	26.354.583	42.197.007
Trade and other payables	*(11)*	81.724.886	65.305.902
Current tax liabilities on income	*(12)*	3.355.771	-
Other current non-financial liabilities	*(13)*	1.527.485	8.710.150
Non-current liabilities		**209.039.928**	**153.751.103**
Long-term financial liabilities	*(10)*	135.193.395	102.451.098
Provisions for risks and charges	*(14)*	12.151.471	13.746.620
Provisions for employee benefits	*(15)*	2.189.391	1.868.476
Deferred tax liabilities	*(16)*	34.898.390	19.519.861
Other non-current non-financial liabilities	*(14)*	24.607.282	16.165.048
TOTAL LIABILITIES		**322.002.653**	**269.964.162**
SHAREHOLDERS' EQUITY	*(17)*	**814.962.353**	**755.864.453**
Share capital		580.273.050	580.273.050
Other Reserves		27.289.741	27.273.304
Profit (loss) carried forward		138.118.100	90.170.994
Profit (loss) for the year		69.281.462	58.147.105
TOTAL SHAREHOLDERS' EQUITY		**814.962.353**	**755.864.453**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1.136.965.006**	**1.025.828.615**

The attached notes on pages 9 to 54 are an integral part of these Financial Statements.

(Amounts in Euro)

Income Statement

(amounts in €)	Notes	01.01.2024-31.12.2024	01.01.2023-31.12.2023
REVENUE	***(19)***	**281,598,226**	**111,777,437**
Revenue		278,747,536	110,717,768
Other revenue and income		2,850,690	1,059,669
OPERATING COSTS	***(20)***	**(151,572,627)**	**(83,380,920)**
Costs for raw materials, consumables, supplies and goods		(13,546,484)	(3,483,441)
Costs for services		(114,077,078)	(64,889,270)
Costs for leased assets		(592,618)	(70,102)
Personnel cost		(22,786,711)	(10,051,607)
Allocations to/releases from provision for risks and charges		742,646	(3,438,398)
Allocations to/releases from provisions for doubtful debt		-	(1,802)
Other expenses		(1,312,382)	(1,446,301)
		-	
AMORTISATION, DEPRECIATION AND IMPAIRMENT	***(21)***	**(32,786,975)**	**(10,427,574)**
EBIT		**97,238,625**	**17,968,943**
FINANCIAL INCOME (EXPENSE)	***(22)***	**(8,864,763)**	**(2,959,213)**
Financial expense		(9,221,413)	(3,109,621)
Financial income		356,650	150,408
Profit before Tax		**88,373,861**	**15,009,730**
Income taxes	***(23)***	(19,092,400)	(1,831,522)
Net profit (loss) for the year		**69,281,462**	**13,178,208**

The attached notes in pages 9 to 54 are an integral part of these Financial Statements

(Amounts in Euro)

Statement of Comprehensive Income

(amounts in €)	31.12.2024	31.12.2023
Net profit (loss) for the year	**69,281,462**	**13,178,208**
Other comprehensive income	**-**	**-**
Components reclassifiable to the income statement:	**-**	**-**
Components not reclassifiable to the income statement:	**16,437**	**(53,696)**
Actuarial gains (losses) from remeasurement of defined benefit plans for employees	21,074	(68,841)
Tax effect	(4,636)	15,145
Total other components of comprehensive income, net of tax effect	**69,297,899**	**13,139,657**
Total comprehensive income for the year	**69,297,899**	**13,124,512**

The attached notes in pages 9 to 54 are an integral part of these Financial Statements.

(Amounts in Euro)

Statement of changes in shareholders' equity

(amounts in €)	Shareholders' equity pertaining to owners							
	Share capital	Share premium reserve	Legal reserve	Reserve for defined benefit plans for employees, net of tax effect	Other reserves	Retained earnings	Net profit for the year	Total
Balance as at 31 December 2022 (e=a+b+c+d) (Note 17)	**89.333.720**	**(220.001)**	-	-	-	**(12.205.925)**	**48.624.788**	**125.532.582**
2023 profit for the year	-	-	-	-	-	-	13.178.208	13.178.208
-Transfer from absorption EDA Attikis	243.811.712	-	8.444.368	(79.472)	-	40.928.164	24.965.257	318.070.029
-Transfer from absorption EDA Thess	247.127.605	-	19.145.583	50.442	411	12.885.601	20.003.641	299.213.283
Components not reclassifiable to the income statement:								
- Actuarial gains on remeasurement of defined-benefit plans for employees	-	-	-	(68.027)	-	14.331	-	(53.696)
Total comprehensive income 2023 (b)	**490.939.317**	**-**	**27.589.950**	**(97.057)**	**411**	**53.828.096**	**58.147.106**	**630.407.823**
Transactions with shareholders:	-	-	-	-	-	-	-	-
- Allocation of 2023 profit for the year	-	-	-	-	-	48.624.788	(48.624.788)	-
Total transactions with shareholders (c)	**-**	**-**	-	-	-	**48.624.788**	**(48.624.788)**	**-**
-Share Capital increase	13	-	-	-	-	-	-	13
-Other Changes	-	-	-	-	-	(75.966)	-	(75.966)
Other changes in shareholders' equity (d)	**13**	**-**	**-**	**-**	**-**	**(75.966)**	**-**	**(75.953)**
Balance as at 31 December 2023 (e=a+b+c+d) (Note 17)	**580.273.050**	**(220.001)**	**27.589.950**	**(97.057)**	**411**	**90.170.993**	**58.147.106**	**755.864.453**
2024 profit for the year							69.281.462	69.281.462
Components not reclassifiable to the income statement:								
- Actuarial gains on remeasurement of defined-benefit plans for employees	-	-	-	-	16.437	-	-	16.437
Total comprehensive income 2024 (b)	**-**	**-**	**-**	**-**	**16.437**	**-**	**69.281.462**	**69.297.899**
Transactions with shareholders:	-	-	-	-	-	-	-	-
- Allocation of 2024 profit for the year	-	-	-	-	-	58.147.106	(58.147.106)	-
Total transactions with shareholders (c)	**-**	**-**	**-**	**-**	-	**58.147.106**	**(58.147.106)**	**-**
-Distribution of Dividents	-	-	-	-	-	**(10.200.000)**	-	(10.200.000)
-Other Changes	-	-	-	-	-	-	-	-
Other changes in shareholders' equity (d)	**-**	**-**	**-**	**-**	**-**	**(10.200.000)**	**-**	**(10.200.000)**
Balance as at 31 December 2024 (e=a+b+c+d) (Note 17)	**580.273.050**	**(220.001)**	**27.589.950**	**(97.057)**	**16.849**	**138.118.099**	**69.281.462**	**814.962.352**

The attached notes in pages 9 to 54 are an integral part of these Financial Statements.

(Amounts in Euro)

Cash Flow Statement

(amounts in €)	2024	2023
Profit (loss) for the year	**69.281.462**	**13.178.208**
Adjustments to reclassify net profit to cash flow from operating activities:		-
Amortization and depreciation	32.786.975	10.427.574
Net capital losses (capital gains) on asset sales, cancellations and eliminations	2.011.551	990.871
Financial income	(356.650)	(150.408)
Financial expense	9.221.413	3.109.621
Income taxes	19.092.400	1.804.521
Change in provisions for employee benefits	264.971	(4.133)
Changes in working capital:		-
- Inventories	3.733.089	(4.211.168)
- Trade receivables	(11.289.030)	(19.661.796)
- Trade payables	17.166.236	24.995.954
- Provisions for risks and charges	(1.633.890)	3.438.398
- Other assets and liabilities	(44.885.134)	(36.568.877)
Cash flow from working capital	**95.393.391**	**(2.651.235)**
Financial income collected	271.333	150.408
Financial expense paid	(8.589.884)	(2.099.157)
Income taxes paid, net of tax credits reimbursed	1.316.259	(2.915.583)
Net cash flow from operating activities	**88.391.099**	**(7.515.567)**
Investments:		-
- Property, plant and equipment	(3.861.149)	(6.732.391)
- Intangible assets	(101.739.792)	(34.042.760)
Disinvestments:		-
- Property, plant and equipment	-	9.129
Net cash flow from investment activities	**(105.600.941)**	**(40.766.021)**
Assumptions of long-term financial debt	56.348.242	3.683.549
Increase (decrease) in short-term financial debt	(35.982.300)	18.241.283
Capital contributions from third parties	-	13
Dividends paid	(10.200.000)	
Reimbursements of financial liabilities for leased assets	(6.689.712)	(1.602.343)
Net cash flow from financing activities	**3.476.231**	**20.322.502**
Net cash flow for the year	**(13.733.611)**	**(27.959.086)**
Opening cash and cash equivalents	**18.880.447**	**19.934.859**
Cash and cash equivalents from absorption - as at 30.09.2023	**-**	**26.904.674**
Closing cash and cash equivalents	**5.146.836**	**18.880.447**

The attached notes in pages 9 to 54 are an integral part of these Financial Statements.

NOTES ON FINANCIAL STATEMENTS

1. General Information

The company under the corporate name "enaon EDA HELLENIC GAS DISTRIBUTION COMPANY SINGLE MEMBER SOCIETE ANONYME" (hereinafter "enaon EDA" or the "Company") was established, according to the Greek Corporate Legislation, following the partial demerger of the natural gas distribution sector of the société anonyme under the corporate name "PUBLIC GAS CORPORATION SOCIÉTÉ ANONYME" and the distinctive title "DEPA", according to the provisions of L. 2166/93 and article 80A of L. 4001/2011 as added by L. 4336/2015 and amended by L. 4414/2016, with GEMI number 141016101000.

The Company's statutory objective, according to article 3 of its Articles of Association, is the following:

a. Build, operate, develop, exploit, and own Gas Distribution Networks as well as all facilities and infrastructure necessary, in general, to achieve its object;
b. Perform the activities of Gas Distribution System Operator within the geographical area of the relevant Gas Distribution System Operator licenses issued and/or to be issued by the Regulatory Authority for Energy, Waste and Water (ex-Regulatory Authority for Energy), under the provisions of the applicable law. In particular, the above activities shall include operating and exploiting, in general, the Gas Distribution Network in the aforementioned geographical areas;
c. Performing all tasks or activities relating to planning, studying, designing, building, maintaining, operating, managing, and developing the Gas Distribution Network within the geographical areas as those are defined in the respective Natural Gas Distribution Network Licenses and Natural Gas Distribution Network Operation Licenses;
d. Performing all tasks or activities relating to studying, designing, and installing the necessary equipment at the consumers' internal facilities as well as the facilities where this is required for connection thereof to the Gas Distribution Network;
e. Performing all tasks or activities relating to studying, designing, installing, and exploiting other infrastructure and networks, in particular all kinds of telecommunication infrastructure;
f. Providing data processing and distribution services, including for personal data, which the Company possesses, and which relate to the object of its activities;
g. Providing services and consultancy to third parties and managing third-party projects in matters relevant to the purposes of its Articles of Association..

The Company's registered offices are located at 109-111 Mesogeion Avenue & Roussou Str. ZIP 11526, Municipality of Athens. The duration of the Company begins with its registration at the Registry for Société Anonymes by the administrative decision of the competent supervisory authority for providing authorization for this Company and the approval of its Articles of Association and ends on 31 December of the year 2100. The Company's duration can be extended through decisions of the General Meeting of the Company's Shareholders, which are made according to the provisions of articles 23 par. 2 and 24 par. 2 of the present Articles of Association. The Company is 100% subsidiary of the company under the corporate name "enaon Sustainable Networks Single Member Société Anonyme" (former "DEPA INFRASTRUCTURE SINGLE-MEMBER SOCIÉTÉ ANONYME") and the financial statements are consolidated by Italgas SpA.

By the decision of the General Assembly of the Company dated 19/09/2023 and following the merger by absorption by the Company of the former company under the name "GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY SINGLE MEMBER S.A." (hereinafter "EDA THESS") and the former company under the name "ATTIKI NATURAL GAS DISTRIBUTION SINGLE MEMBER SOCIETE ANONYME" (hereinafter "EDA ATTIKIS") (jointly the "Absorbed Companies") in accordance with the provisions of articles 7-21 of the L. 4601/2019, as in force, the provisions of the L. 4548/2018, as in force, the provisions of article 80A of L. 4001/2011, as in force, combined with certain provisions of L. 2166/1993, as in force, the share capital of the Company was increased by the amount of the contributed share capital of the Absorbed Companies by the amount of four hundred ninety million nine hundred thirty nine thousand three hundred and seventeen Euros and five cents (€ 490.939.317,05). For rounding purposes, the Company's share capital has been increased by an additional amount of twelve Euros and ninety-five cents (€ 12,95) paid in cash by the sole shareholder and therefore the Company's share capital has been increased by the total amount four hundred and ninety million, nine hundred and thirty-nine thousand, three hundred and thirty euros (€490.939.330), with the issuance of fourteen million twenty-six thousand eight hundred and thirty-eight (14,026,838) new common registered shares with a nominal value of thirty-five euros (€ 35). Following the above, the total share capital of the Company amounts today to five hundred and eighty million two hundred and seventy-three thousand euros and fifty cents (€ 580.273.050), divided into sixteen million five hundred and seventy nine thousand two hundred and thirty (16.579.230) common nominal shares with a nominal value of Euro thirty-five (€35).

The certification of the payment of the share capital increase in total was concluded according to GEMI's Announcement No. 3102212/14.11.2023.

By virtue of the resolution of the Extraordinary General Meeting of the sole shareholder of the Company dated 25.01.2024, article 1 (Corporate Name) of the Articles of Association of the Company was amended and duly published, pursuant to GEMI's Announcement No. 3214127/14.02.2024. Specifically, the corporate name of the Company was changed to "enaon EDA HELLENIC GAS DISTRIBUTION COMPANY SINGLE MEMBER SOCIETE ANONYME".

Approval of Financial Statements

The Annual Financial Statements for the financial year which ended on December 31st, 2024 were approved by the Board of Directors on 10/02/2025 and are under the approval of the General Meeting of the Shareholder.

2. Basis of Preparation

2.1 Presentation Base for financial statements

The financial statements have been prepared according to the International Financial Reporting Standards (IFRS), as well as according to their respective Interpretations, as issued by the SDLP Standards Interpretation Committee and adopted by the European Union, obligatorily applied for the financial years ending on December 31st, 2024. There are no standards and interpretations of standards which have been applied before the application start date.

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

• the Statement of Financial Position items are broken down into assets and liabilities, and then further into "current or non-current items;

• the Income Statement classifies costs by type, since this is deemed to be the best way of representing the Group's operations and is in line with international best practice;

• the Statement of Comprehensive Income shows the profit or loss in addition to the income and expense recognized directly in shareholders' equity as expressly provided for by the IFRS.

• the Statement of Changes in Shareholders' Equity reports the total income (expense) for the financial year, shareholder transactions and the other changes in Shareholders' equity.

• the Statement of Cash Flows is prepared using the "indirect" method, adjusting the profit for the year of non-monetary components.

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

The Financial Statements have been prepared based on the going concern principle and the concept of historical cost, unless otherwise stated.

The compilation of the financial statements according to the IFRS requires the adoption of certain estimations and assumptions. It also requires judgment by the Administration during the application of the accounting policies adopted. The areas which involve significant degree of discretion or complexity or where cases and estimations significantly affect the financial statements are stated below in note 4.

The financial data is presented in Euro, which is the Company's operation and presentation currency.

The amounts included in these financial statements have been rounded off in Euro. Any differences which may occur are due to the rounding off process.

The Company's financial statements are included in the consolidated financial statements of Italgas S.p.A. using the full consolidation method.

The main accounting principles applied during the compilation of these financial statements are cited below. These principles have been consistently applied in all periods shown, unless otherwise stated.

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

Standards and Interpretations mandatory for the financial year 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 18 Presentation and Disclosures in Financial Statements

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Annual Improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter

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

Standards and Interpretations mandatory subsequently

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

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

IFRS 9 Financial Instruments

IFRS 9 relates to the accounting treatment of financial instruments and is effective for annual periods beginning on or after 1 January 2018. However, for an insurer that meets the criteria in paragraph 20B, this IFRS provides a temporary exemption that permits, but does not require, the insurer to apply IAS 39 Financial Instruments: Recognition and Measurement rather than IFRS 9 for annual periods beginning before 1 January 2023.

2.2 Common control combination

The merger by absorption of the former entities enaon EDA (ex-EDA Thess) & enaon EDA (ex-EDA Attikis), as detailed in Note 1, is a business combination involving entities under common control, i.e. is a business combination in which all the combining entities are ultimately controlled by the same party (enaon -former DEPA Infrastructure) both before and after the business combination, and that control is not transitory. Since the specific business combination is outside of the scope of IFRS 3 (clearly stated in Appendix B) Management used judgement to develop an accounting policy that provides relevant and reliable information in accordance with IAS 8.

IFRS 3's principles were applied by analogy. Assets and liabilities of the absorbed entities were recorded at their previous carrying value at the date of the business combination and no fair value adjustments made, besides, adjustments to achieve uniform accounting policies. The operating results of the combining entities have been included since the date of the business combination (September 30, 2023) and there was no restatement of the comparatives.

2.3 Material accounting policy information

Operating and presentation currency and foreign exchange conversions

Operating and presentation currency

The Company's financial statements data are measured based on the currency of the primary financial context in which the Company operates ("operating currency"). The Company's operation and presentation currency is Euro.

Transactions and balances

Transactions in foreign currencies are converted to the operating currency, using the foreign exchange rates valid on the date the transactions take place. Profits and losses from foreign exchange differences deriving from the settlement of such transactions during the financial year and before the conversion of currency elements to foreign currency with the foreign exchange rates valid on the balance sheet date are registered in the profit and loss account.

Property Plant & Equipment

Property, plant and equipment is recognized at the cost of purchase or production, including directly allocable ancillary costs needed to make the assets available for use.

Property, plant and equipment are recognized in historical cost and subsequently are depreciated.

The costs of incremental improvements, upgrades and transformations to value of property, plant and equipment are posted to assets when it is likely that they will increase the future economic benefits expected. The costs of replacing identifiable components of complex assets are allocated to balance sheet assets and depreciated over their useful life. The remaining book value of the component being replaced is allocated to the income statement. Ordinary maintenance and repair expenses are posted to the income statement in the period when they are incurred.

If impairment indicators are present, the book value of property, plant and equipment is verified to identify any impairment. (impairment (see the paragraph "Impairment of property, plant and equipment and intangible assets with a finite useful life" for more details).

Fixed assets in execution include fixed assets in execution displayed at cost. Fixed assets in execution are not depreciated until the fixed asset is completed and placed in production operation.

When the accounting values of tangible fixed assets exceed their recoverable value, the differences (impairment loss) are registered as expenses in the profit and loss account.

Profits and losses from the sale of fixed assets are determined by the difference deriving between the sale price and the accounting value and are registered in the profit and loss account.

Depreciation of Property, Plant and Equipment

Property, plant and equipment is systematically depreciated on a straight-line basis over its useful life, defined as the period in which it is expected that the company may use the asset. Depreciation starts when the asset is available and ready for use.

The amount to be depreciated is the book value, reduced by the projected net realizable value at the end of the asset's useful life, if this is significant and can be reasonably determined.

The table below shows the annual depreciation rates used for the year in question, broken down into homogeneous categories, together with the relevant period of application:

	Annual depreciation rate (%)
Land and building	
- Industrial buildings	2%
- Civil buildings	2%
Plant and equipment	
- Other plant and equipment	10%-20%
Industrial and commercial equipment	
- Office furniture and machinery	10%
- Transportation vehicles	10%
Rights of use	duration of the lease agreement

When an item recorded under property, plant and equipment consists of several significant components with different useful lives, a component approach is adopted, whereby each individual component depreciates separately.

Land is not depreciated, even if purchased in conjunction with a building; neither is property, plant and equipment held for sale (see the "non-current assets held for sale" section).

Depreciation rates are reviewed each year and are altered if they do not adequately reflect the future benefits expected. Any changes to the depreciation plan arising from revision of the useful life of an asset, its residual value or ways of obtaining economic benefit from it are recognized prospectively.

Freely transferable assets are depreciated during the period of the concession or of the useful life of the asset, if lower.

Rights of Use

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

i. the amount of the initial measurement of the liability of the lease.

ii. the payments due for the lease made on the date or before the starting date, net of lease incentives received.

iii. the initial direct costs incurred.

iv. the costs for dismantling and restoring the site.

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

i. the fixed payments, net of any lease incentives receivable.

ii. the variable payments due for the lease that depend on an index or rate.

iii. the amounts payable by way of warranties of the residual value.

iv. the price for exercising the right to purchase where there is the reasonable certainty of exercising the option.

v. the payments of lease termination penalties where lease termination is provided for.

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

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

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

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

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

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

i. the amortization portions,

ii. any impairment losses and

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

Intangible Assets

Intangible assets are those assets without identifiable physical form which are controlled by the company and capable of producing future economic benefits, as well as goodwill, when purchased for consideration. Intangible assets are reported at the cost of purchase or internal production, when their use is likely to generate future benefits and the relative cost can be reliably determined.

Intangible assets are recognized in historical cost and subsequently are amortized. When there are impairment indications assets are tested for impairment.

Development costs are only recognized as intangible assets when the Company can prove the technical feasibility of completing the intangible asset and can demonstrate that it has the ability, intention and available resources to complete the asset for use or sale. Research costs are recognized in the income statement.

Intangible fixed assets with a finite useful life are measured at cost, net of amortization and accumulated impairment losses. Goodwill and other intangible assets with an indefinite useful life are not subject to amortization, but are tested at each reporting date, as provided for by IAS standard 36, to check for impairment losses to be reflected in the financial statements.

When a contract is set in force, the Company considers whether it constitutes or includes a lease. A contract constitutes or includes a lease when it transfers the use right of an acknowledged asset for a specific period of time for a price.

Service Concession Agreements

Intangible assets include service concession agreements between the public and private sectors for the development, financing, management and maintenance of infrastructures under concession in which:

i. the grantor controls or regulates the services provided by the operator through the infrastructure and the related price to be applied; and

ii. the grantor controls any significant remaining interest in the infrastructure at the end of the concession by owning or holding benefits, or in some other way.

The provisions relating to the service concession agreements are applicable for enaon EDA in its role as a public service distributor of natural gas and other gases, i.e. they are applicable to the agreements under which the operator is committed to providing the public natural gas distribution service at the tariff established by RAE, holding the right to use the infrastructure, which is controlled by the grantor, for the purposes of providing the public service.

The Company applies the intangible asset model as provided by IFRIC 12 for the accounting of service concession agreements. The intangible asset is accounted for at the cost both on initial recognition and for subsequent recognition. Revenue and costs originating from network construction and other services are recognized and measured by applying IFRS 15. Construction services and improvements carried out on behalf of the grantor are accounted for as changes to work in progress on order years.

Amortization of Intangible Assets

Intangible assets with a finite useful life are amortized systematically over their useful life, which is understood to be the period of time in which it is expected that the company may use the asset. Amortization starts when the asset is ready for use.

The amount to be amortized is the book value, reduced by the projected net realizable value at the end of the asset's useful life if this is significant and can be reasonably determined.

The table below shows the annual amortization rates used for the year in question, broken down into homogeneous categories, together with the relevant period of application:

	Annual amortisation rate (%) (*)
Concession expenses	Depending on the duration
Land and buildings (concession agreements)	
- Industrial buildings	2%
- Light constructions	2%
Plant and equipment (concession agreements)	
- Gas distribution network	2%
- Principal and secondary facilities	2%- 6.67%
Industrial and commercial equipment (concession agreements)	
- Metering and control equipment	6.7%- 10%

Financial liabilities

i. original acknowledgment and subsequent admeasurement of financial liabilities

When the financial liabilities are measured originally at their fair value minus the cost of transactions, in case of loans and payable liabilities. For purposes of subsequent admeasurement, financial liabilities are classified as financial liabilities at depreciated cost.

ii. De-acknowledgment of financial liabilities

A financial liability is deleted when the commitment deriving from this liability is canceled or expires. When an existing financial liability is replaced by another by the same creditor and substantially different terms, or when the terms of an existing liability are substantially amended, this exchange or amendment is treated as a de-acknowledgment of the original liability and acknowledgment of a new liability. The difference in the respective accounting values is acknowledged in the total income statement.

Set-off of financial receivables and liabilities

Financial receivables and liabilities are set off and the net amount is shown in the financial position status only when the Company legally has this right and is willing to set-off on a net basis among them or claim the asset and settle the liability at the same time. The legal rights must not depend on future events and must be able to be executed during the common course of tasks and in case of breach, insolvency or bankruptcy of the company or party.

Impairment of non-Financial Fixed Assets

Impairment of Property, Plant and Equipment and Intangible Assets with a finite useful life

When events occur leading to the assumption of impairment of property, plant and equipment or intangible assets with a finite useful life, their recoverability is tested by comparing the book value with the related recoverable value, which is the fair value adjusted for disposal costs (see "Fair value measurement") or the value in use, whichever is greater.

As regards the value of the non-financial fixed assets falling within the scope of the regulated activities, the recoverable value is determined considering:

a. the amount quantified by the Authority based on the rules used to define the tariffs for provision of the services for which they are intended.
b. any value that the group expects to recover from their sale or at the end of the concession governing the service for which they are intended;
c. the cash flows expected from the use of the asset and, if they are significant and can be reasonably determined, from its sale at the end of its useful life, net of any disposal costs.

Similarly, to what happens for the quantification of tariffs, also the quantification of the recoverable value of the assets falling within the scope of regulated activities takes place on the basis of current regulatory provisions.

With reference to non-financial fixed assets not falling within the scope of the regulated activities, the value in use is determined by discounting projected cash flows resulting from the use of the asset and, if they are significant and can be reasonably determined, from its sale at the end of its useful life, net of any disposal costs. Cash flows are determined based on reasonable, documentable assumptions representing the best estimate of future economic conditions which will occur during the remaining useful life of the asset, with a greater emphasis on outside information. Discounting is done at a rate reflecting current market conditions for the time value of money and specific risks of the asset not reflected in the estimated cash flows.

The valuation is done for individual assets or for the smallest identifiable group of assets which, through ongoing use, generates incoming cash flow that is largely independent of those of other assets or groups of assets ("Cash-Generating Units" or CGUs).

enaon EDA has identified a single CGU: Natural and other gas distribution and metering (regulated activity).

If the reasons for impairment losses no longer apply, the assets are revalued, and the adjustment is posted to the income statement as a revaluation (recovery of value). The recovery of value is applied to the lower of the recoverable value and the book value before any impairment losses previously carried out, less any depreciation that would have been recorded if an impairment loss had not been recorded for the asset.

Inventory

Inventories consist of materials related to the construction of gas distribution network and spare parts used for maintenance and are recorded at the lower of purchase cost and net realizable value, which is the amount that the company expects to receive from their sale in the normal course of business. Inventories are determined using the weighted average cost method.

The value of obsolete and slow-moving inventory is written down in relation to the possibility of use or realization, through the allocation of a specific obsolescence fund.

Cash and Cash Equivalents

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

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

Financial Instruments

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

Financial Assets – Debt Instruments

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

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

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

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

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

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

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

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

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

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

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

Impairment of Financial Assets

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

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

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

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

Financial Liabilities

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

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

Offsetting of Financial Assets and Liabilities

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

Fair Value Measurement

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

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

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

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

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

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

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

Provision for Risks and Charges

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

Provisions are recognized when:

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

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

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

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

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

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

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

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

i. possible (but not probable) obligations resulting from past events, the existence of which will be confirmed only if one or more future uncertain events occur which are partially or fully outside the Company's control; and

ii. current obligations resulting from past events, the amount of which cannot be reliably estimated, or the fulfilment of which is not likely to involve costs.

Post Employment Benefits

Post-employment benefits are defined according to programs, including non-formalized programs, which, depending on their characteristics, are classed as

- "defined-benefit" plans or
- "defined-contribution" plans.

Defined-benefit plans: The liability associated with defined-benefit plans is determined by estimating the present value of the future benefits accrued by the employees during the current year and in previous years, and by calculating the fair value of any assets servicing the plan. The present value of the obligations is determined based on actuarial assumptions and is recognized on an accrual basis consistent with the employment period necessary to obtain the benefits.

Actuarial gains and losses relating to defined-benefit plans arising from changes in actuarial assumptions or experience adjustments are recognized in other comprehensive income in the period in which they occur and are not subsequently recognized in the income statement. When a plan is changed, reduced or extinguished, the relative effects are recognized in the income statement.

Net financial expenses represent the change that net liability undergoes during the year due to the passing of time. Net interest is determined by applying the discount rate to the liabilities, net of any assets servicing the plan. The net financial expense of defined-benefit plans is recognized in "Financial income (expense)".

Defined-contribution plans: In defined-contribution plans, the Company's obligation is calculated, limited to the payment of state contributions or to equity or a legally separate entity (fund), based on contributions due.

The costs associated with defined-benefit contributions are recognized in the income statement as and when they are incurred.

Distribution Of Dividends

The distribution of dividends to the Company's Shareholder entails the recording of a payable in the financial statements for the period in which distribution was approved by the Company's Shareholder or, in the case of interim dividends, by the Board of Directors.

Revenue

The recognition of revenue from contracts with customers is based on the following five steps:

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

As regards the activities carried out by the Company revenue is recognized when the service is provided. In addition, revenue is recognized for Recoverable Differences either as an increase or decrease to revenue depending on whether the Company has a legal right to receive or repay the Recoverable difference respectively under Law 4001/2011 and the Tariff Regulation in force. The largest share of revenue relates to regulated activities, the income from which is governed by the regulatory framework established by the Regulatory Authority for Energy, Waste and Water (RAEWW).

As defined in the article 88 of the Law 4001/2011 the tariff system for the natural gas distribution network should be based on a principle of a "full cost recovery" and should guarantee the proper remuneration of the Licensee of the natural gas distribution network.

On this basis Regulatory Authority for Energy, Waste and Water defined in paragraph 1 of article 4 of the Pricing Regulation the "Required Revenue of the Core Distribution Activity (hereafter "Required Revenue") is calculated on an annual basis and at nominal prices according to the following formula:

Required Revenue = A + B + C – D +/- E

Where:

A = The Return on the Regulated Asset Base (RAB) of the Core Distribution Activity

B = Depreciation of Fixed Assets, including Right of Use, of the Core Distribution Activity

C = The Operating expenses of the Basic Distribution Activity

D = The Other Income from Regulated and non-Regulated activities

E = The Recoverable Difference (related to the previous regulatory period) […]".

The Recoverable Difference, as defined by article 20 of the Pricing Regulation, is determined as a difference between the Required Revenue, calculated as described above, and the Actual Regulated Income of the licensee, which includes the income deriving from the application of the natural gas distribution network usage tariff to the quantities distributed to the end-users. The difference between revenues recognized ("Required Revenue") and actual accrued revenue is posted in the Statement of Financial Position as a receivable if positive (under-recovery) and as a liability, if negative (over-recovery).

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

Items of property, plant and equipment not used in concession services, transferred from customers (or realized with the cash transferred from customers) and depending on their connection to a network for the provision of supply, are recognized at fair value as a contra-entry to revenue in the income statement. When the agreement stipulates the provision of multiple services (e.g. connection and supply of goods), the service for which the asset was transferred from the customer is checked and, accordingly, the disclosure of the revenue is recognized on connection or for the shorter of the term of the supply and the useful life of the asset.

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

Revenue is reported net of items involving regulation components, in addition to the tariff, applied to cover gas system expenses of a general nature. Presentation of revenue is described in more detail in the Notes to the financial statements (see "Revenue" note).

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

Costs

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

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

Income tax

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

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

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

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

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

2.4 Significant areas of judgement and estimates

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

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

Provisions for risks and charges

The Company recorded provisions mainly relating to the following in the financial statements: (i) legal and tax disputes; (ii) other risks

Provisions are made to cover the risk of future outlays for the cases set out above. The value of the provisions recorded in the financial statements for such risks reflects the best estimate made by the company's management with the support of independent professionals at the preparation date of this document. This estimate involves making assumptions based on factors that may vary over time, which could, therefore, produce a significantly different outcome with respect to the current estimates made by the company's management for the preparation of the Company's financial statements.

Deferred tax assets

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

(Amounts in Euro)

3. Cash and Cash Equivalents

Cash and cash equivalents amounting to € 5.146.836 as of December 31st, 2024 (€ 18.880.447 as of December 31st, 2023) refer to current account deposits held at banks that can be immediately liquidated with leading banks.

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

4. Trade and Other Receivables

Trade and other receivables, which amount to € 52.912.535 as of December 31st, 2024 (€ 39.982.071 as of December 31st, 2023) comprise the following:

(Amounts in €)	31.12.2024	31.12.2023
Trade receivables	45.605.912	31.467.250
Other receivables	7.306.623	8.514.821
	52.912.535	**39.982.071**

Trade receivables amounting to € 45.605.912 as of December 31st, 2024 (€ 31.467.250 as of December 31st, 2023) mainly relate to gas distribution metering and ancillary services from gas suppliers active at enaon EDA's regions.

Other receivables amounting to € 7.306.623 as of December 31st, 2024 (€ 8.514.821 as of December 31st, 2023) break down as follows:

(Amounts in €)	31.12.2024	31.12.2023
Receivables from the Public administration	983.443	851.176
Advances to suppliers	5.757.926	7.222.508
Receivables from personnel	366.555	367.584
Other receivables	198.700	73.553
	7.306.623	**8.514.821**

Advances to suppliers amounting to € 5.757.926 as of December 31st, 2024 (€ 7.222.508 as of December 31st, 2023) mainly relate to advance payments to vendors deriving from construction contracts in order to start construction.

The fair value measurement of trade and other receivables has no material impact considering the short period of time from when the receivable arises and its due date and contractual conditions. The length of time the trade receivables have been outstanding is shown below:

(Amounts in Euro)

(Amounts in €)	Trade receivables	
	31.12.2024	31.12.2023
Receivables not overdue	43.746.015	29.195.354
Receivables overdue:	234.761	0
- from 0 to 3 months	107.444	37.272
- from 3 to 6 months	13	931.343
- from 6 to 12 months	3.332.353	35.100
- over 12 months	0	2.700.786
	47.420.586	**32.899.854**

On average 94,72% of trade receivables are settled on the due date and approximately all within the next 4 days.

Receivables from related parties are described in the note "Related party transactions".

Specific information on credit risk is provided in the note "Guarantees, commitments and risks - Financial risk management - Credit risk".

5. Inventory

Inventory, which amounts to € 12.130.466 as of December 31st, 2024 (€ 15.776.317 as of December 31st, 2023) is analyzed in the table below:

(Amounts in €)	31.12.2024			31.12.2023		
	Gross value	Provision for impairment losses	Net value	Gross value	Provision for impairment losses	Net value
Raw materials, consumables and supplies	12.894.957	(764.491)	**12.130.466**	16.594.664	(818.347)	**15.776.317**
	12.894.957	**(764.491)**	**12.130.466**	**16.594.664**	**(818.347)**	**15.776.317**

Inventory of raw materials, consumables and supplies amounting to € 12.130.466 as of December 31st, 2024 (€ 15.776.317 as of December 31st, 2023) mainly consisted of gas meters (industrial and residential), regulators, pipes and consumables for O&M.

The provision for impairment losses on inventory – raw materials, consumables and supplies amounts to € 764.491 as of December 31st, 2024 (€ 818.347 as of December 31st, 2023).

(Amounts in Euro)

6. Current and non-current Income tax Assets/Liabilities

Current and non-current income tax assets/liabilities break down as follows:

(Amounts in €)	31.12.2024	31.12.2023
Income tax assets	**66.498**	**4.280.899**
- Income Tax advances	-	4.273.493
- Various Taxes Returns	66.498	7.407
Income tax liabilities	**3.422.270**	**2.687.234**
Income Tax Liability for the year	3.422.270	2.687.234
Total	**(3.355.771)**	**1.593.665**

In 2024 income tax assets relate only to withholding taxes on Interest. In 2023 income tax assets included the amount of the income tax-advance of the absorbed entities paid with the submission of the tax declaration of 2022

Taxes pertaining to current year are described in the note "Income Taxes."

7. Other current and non-current non-financial asset

Other current non-financial assets, amounting to € 18.692.291 as of December 31st, 2024 (€ 15.399.633 as of December 31st, 2023) and other non-current non-financial assets, amounting to € 146.643.438 as of December 31st, 2024 (€ 105.291.494 as of December 31st, 2023) break down as follows:

(Amounts in €)			31.12.2024			31.12.2023
	Current	Non-current	Total	Current	Non-current	Total
Other regulated activities: Recoverable Difference (*)	8.831.024	146.140.873	**154.971.898**	6.544.034	104.801.507	**111.345.541**
Other assets	9.861.267	502.565	**10.363.832**	8.855.599	489.987	**9.345.586**
- Other current taxes	9.353.191	-	**9.353.191**	8.542.550	-	**8.542.550**
- Prepayments	508.076	-	**508.076**	313.049	-	**313.049**
- Security deposits	-	502.565	**502.565**	-	489.987	**489.987**

Other current tax assets, amounting to € 9.353.191 as of December 31st, 2024 (€ 8.542.550 as of December 31st, 2023) refer mainly to VAT receivables.

Other regulated activities (Recoverable difference):

According to article 20 of the Tariff Regulation (OGG B' 3358/30.06.2022), the Recoverable Difference is defined as the difference, between the Required Revenue to be recovered, and the corresponding actual regulated revenue of the Operator, i.e. the revenue from the implementation of the Tariffs for the Use of the Distribution Network, according to the invoiced quantities.

In summary, the Required Revenue to be recovered, is calculated as the sum of:

i. The product of the WACC and the ex-post figure of RAB.

ii. The ex-post depreciation of assets.

iii. The Operator's projections on Operating Expenses.

iv. The Recoverable Difference that has been allocated to this year from a previous tariff revision.

v. Less the actual other revenues from regulated or non-regulated activities.

The numerical value of the Recoverable Difference is mentioned in the Tariff Approval Decision.

For the accounting treatment of Recoverable Differences, the following are taken into account:

i. In case of negative Recoverable Difference (under-recovery), it will be possible to proceed with an accrual of receivable.

ii. In case of a positive Recoverable Difference (over-recovery) the Operator should proceed to accrual for another liability.

iii. As far as Operating Companies are concerned, in the fiscal year 2022 the Recoverable Differences related to the period 2017-2022 were accrued on the financial statements as assets/liabilities (provision) with the counterpart in the profit or loss.

iv. In fiscal year 2024 the Recoverable Difference is accounted year by year considering that it is reliably measurable by the Company.

The total figure for the period 2017-2023 accounted as net receivables is € 111.345.541 (under-recovery).

8. Property, plant and Equipment

Property, plant and equipment, which amount to € 22.069.863 as of December 31st, 2024 (€ 25.360.910 as of December 31st, 2023) breaks down as follows:

(Amounts in Euro)

(Amounts in €)	Land	Buildings	Plant and equipment	Industrial and commercial equipment	Other assets	Total
						31.12.2024
Cost at 31.12.2023	**135.252**	**25.666.401**	**2.135.665**	**9.785.015**	**13.198.751**	**50.921.084**
Right of Use as at 1.1.2024	-	19.321.172	-	9.061.816	1.218.147	**29.601.135**
Investments	75.000	1.117.575	66.144	54.459	955.207	**2.268.386**
Right of Use investments	-	2.338.987	-	975.061	642.853	**3.956.902**
Divestments	-	-	(3.110)	(2.358)	(530.403)	**(535.871)**
Disposals of Right of Use	-	(3.991.484)	-	(511.094)	(265.964)	**(4.768.542)**
Cost at 31.12.2024	**210.252**	**25.131.480**	**2.198.699**	**12.380.550**	**11.920.978**	**51.841.958**
Accumulated depreciation at 31.12.2023	-	**(9.514.598)**	**(1.490.089)**	**(4.778.008)**	**(9.777.479)**	**(25.560.174)**
Depreciation of Right of Use as at 1.1.2024	-	(7.019.309)	-	(4.236.842)	(160.789)	**(11.416.940)**
Depreciation	-	(1.042.447)	(87.456)	(38.658)	(699.797)	**(1.868.359)**
Depreciation of Right of Use	-	(1.845.908)	-	(1.450.393)	(166.441)	**(3.462.741)**
Divestments	-	-	-	2.358	526.871	**529.229**
Disposals of Right of Use	-	1.030.851	-	(184.835)	(256.079)	**589.937**
Accumulated depreciation at 31.12.2024	-	**(11.372.090)**	**(1.577.545)**	**(8.353.547)**	**(8.468.914)**	**(29.772.095)**
Net balance at 31.12.2023	**135.252**	**16.151.802**	**3.896.006**	**4.116.029**	**1.061.820**	**25.360.910**
Net balance at 31.12.2024	**210.252**	**13.759.390**	**621.154**	**4.027.003**	**3.452.064**	**22.069.863**
- of which Right of Use	*-*	*9.834.310*	*-*	*3.829.170*	*836.271*	*14.499.751*

The Rights of Use assets are detailed in the following table:

RIGHT OF USE					
(Amounts in €)	01.01.2024	Depreciation	Increases	Decreases	31.12.2024
Buildings	**12.301.864**	**(2.653.211)**	**2.338.987**	**(2.153.330)**	**9.834.310**
- operating properties	12.301.864	(2.653.211)	2.338.987	(2.153.330)	9.834.310
Industrial and commercial equipment	**5.882.332**	**(2.271.786)**	**1.617.914**	**(563.019)**	**4.665.441**
- ICT	3.026.653	(684.257)	93.341	-	2.435.737
- motor vehicles	1.798.322	(1.165.009)	881.719	(297.055)	1.217.978
- Other assets	1.057.357	(422.520)	642.853	(265.964)	1.011.726
Interest expense (included in financial expense)	**293.949**	**-**	**-**	**-**	**713.505**

RIGHT OF USE						
(Amounts in €)	1.1.2023	NBV from absorption	Depreciation	Increases	Decreases	31.12.2023
Buildings	**1.648.731**	**9.506.145**	**(1.042.896)**	**2.882.231**	**(692.347)**	**12.301.864**
- operating properties	1.648.731	9.506.145	(1.042.896)	2.882.231	(692.347)	12.301.864
Industrial and commercial equipment	**813.393**	**4.963.343**	**(691.621)**	**801.319**	**(4.102)**	**5.882.332**
- ICT	-	3.194.800	(168.147)	-	-	3.026.653
- motor vehicles	813.393	1.394.470	(453.655)	48.215	(4.102)	1.798.322
- Other assets	-	374.073	(69.819)	753.103	-	1.057.357
Interest expense (included in financial expense)	**89.264**	**304.839**	**-**	**-**	**-**	**293.949**

Land and Buildings decreases of € 2.467.554 refers to (IFRS16) buildings lease termination mainly of the premises of Likovrissi due to relocation of the head office.

Industrial and commercial equipment decrease of € 1.216.891 relates to the leases of patrolling cars for O&M Bases and HQ cars.

(Amounts in Euro)

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

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

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

9. Intangible Assets

Intangible assets, which amount to € 879.284.259 as of December 31st, 2024 (€ 803.544.078 as of December 31st, 2023) break down as follows:

(Amounts in €)					31.12.2024
	Finite useful life				
	Service concession agreements	Work in progress and payments on account IFRC 12	Work in progress and payments on account	Other Intangible Assets	Total
Cost at 31.12.2023	**1.319.054.204**	**58.504.980**	**1.919.204**	**29.450.050**	**1.408.928.438**
Investments	-	104.858.030	3.364.202	4.976.371	113.198.603
Government grants	(12.404.862)	945.921	406.209	(406.209)	(11.458.941)
Other changes	104.322.854	(104.322.854)	-	-	-
Cost at 31.12.2024	**1.410.972.197**	**59.986.076**	**5.689.615**	**34.020.212**	**1.510.668.100**
Accumulated amortization at 31.12.2023	**(583.342.698)**	**-**	**-**	**(22.041.663)**	**(605.384.360)**
Amortization	(23.673.216)	-	-	(2.326.264)	(25.999.481)
Accumulated amortization at 31.12.2024	**(607.015.914)**	**-**	**-**	**(24.367.927)**	**(631.383.841)**
Net balance at 31.12.2023	**735.711.506**	**58.504.980**	**1.919.204**	**7.408.387**	**803.544.078**
Net balance at 31.12.2024	**803.956.283**	**59.986.076**	**5.689.615**	**9.652.285**	**879.284.259**

Service concession agreements amounting to € 803.956.283 as of December 31st, 2024 (€ 735.711.506 as of December 31st, 2023) refer to agreements between the public sector on the development, financing, management and maintenance of infrastructure under concessions.

Ifric 12 work in Progress € 59.986.076 as of December 31st, 2024 (€ 58.504.980 as of December 31st, 2023) refers to networks under construction.

Provisions relating to service concession agreement are applicable for enaon EDA under which the operator is committed of providing public natural gas distribution services at the tariff and the regulation established by RAE, holding the right to use the network owned by the Greek State at a residual value (Grantor)

Other Intangible assets amounting to € 9.652.285 as of December 31st, 2024 (€ 7.408.387 as of December 31st, 2023) mainly relate to Software. Amortization refers to economic and technical amortization determined on the basis of the finite useful life of the intangible assets or their remaining possible use by the Company.

(Amounts in Euro)

Contractual commitments to purchase intangible assets, and to provide services related to the development thereof, are reported in the Note - "Guarantees, commitments and risks".

10. Short term and Long-Term financial liabilities

Short-term financial liabilities amounting to € 26.354.583 as of December 31st, 2024 (€ 42.197.006 as of December 31st, 2023) and long-term financial liabilities, totaling € 135.193.395 as of December 31st, 2024 (€ 102.451.098 as of December 31st, 2023) break down as follows:

(Amounts in €)						31.12.2024
	Short-term liabilities			Long-term liabilities		
	Short-term liabilities	Short-term portion of long-term liabilities	Total short-term liabilities	Long-term portion due within 5 years	Long-term portion due beyond 5 years	Total long-term liabilities
Other lenders	0	0	**0**	0	0	**0**
Bonds	19.623.943	2.467.511	**22.091.454**	124.867.787	0	**124.867.787**
Financial payables for leased assets (IFRS 16)	0	4.263.129	**4.263.129**	10.325.608	0	**10.325.608**
	19.623.943	**6.730.640**	**26.354.583**	**135.193.395**	**0**	**135.193.395**

(Amounts in €)						31.12.2023
	Short-term liabilities			Long-term liabilities		
	Short-term liabilities	Short-term portion of long-term liabilities	Total short-term liabilities	*Long-term portion due within 5 years*	*Long-term portion due beyond 5 years*	Total long-term liabilities
Other lenders	414.194	0	**414.194**	750.000	11.250.000	**12.000.000**
Bonds	18.687.357	8.612.261	**27.299.618**	77.000.000	0	**77.000.000**
Financial payables for leased assets (IFRS 16)	4.483.194	0	**4.483.194**	13.205.451	245.646	**13.451.097**
Other shareholders	10.000.000	0	**10.000.000**	0	0	**0**
	33.584.745	**8.612.261**	**42.197.006**	**90.955.451**	**11.495.646**	**102.451.097**

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

On 15.6.2023 enaon EDA (ex-DEDA) signed with Italgas SpA an Intercompany Bond Loan facility agreement of € 48.0 million which replaced EIB facility. As of December 31st, 2024, such facility is fully drawn consisting of:

i. € 12.0 million: The first instalment of € 12.0 million and the facility has a fixed interest rate plus margin (semi-annual)

ii. € 36.0 million: The second instalment of € 36.0 million has a floating interest rate based on Euribor plus margin.

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

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

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

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

On 13.07.2023 enaon EDA (ex-EDA Attikis) signed with Italgas S.p.A. an Intercompany Bond Loan agreement of € 17.0 million. The Bond Loan used for the full prepayment of the bond loan granted by Alpha Bank.

The year-end balance of the Bond Loan is € 17.0 million and has a floating interest rate based on Euribor plus margin. The maturity date is on July 13th, 2028.

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

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

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

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

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

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

On 27.07.2023 enaon EDA (ex-EDA Thess) signed with Italgas S.p.A. an Intercompany Bond Loan of € 60.0 million consisting of:

i. Tranche A Bond Loan of € 25 million: The loan was used for total prepayment of the bond loan executed with Alpha Bank. The balance of Bond Loan as of 31.12.2024 was € 25.0 million

ii. Tranche B Bond Loan of € 35 million: The loan was used for total prepayment of the bond loan executed with National Bank of Greece. The balance of Bond Loan as of 31.12.2024 was € 35.0 million

The year-end balance of the Bond Loan was € 60.0 million and has a floating interest rate based on Euribor plus margin. The maturity date is on July 27th, 2028.

(Amounts in Euro)

11. Trade and Other Payables

Trade Payables and other payables, amounting to € 81.724.886 as of December 31st, 2024 (€ 65.305.902 as of December 31st, 2023) break down as follows:

(Amounts in €)	31.12.2024	31.12.2023
Trade payables	52.159.615	44.658.608
Payments on account and prepayments	1.404.298	1.270.125
Payables for investment activities	22.281.264	11.869.384
Other payables	5.879.708	7.507.785
	81.724.886	**65.305.902**

Trade payables amounting to € 52.159.615 as of December 31st, 2024 (€ 44.658.608 as of December 31st, 2023) relate to payables to suppliers.

Project payables amounting to € 22.281.264 as of December 31st, 2024 (€ 11.869.384 as of December 31st, 2023) relate to payables to capex network constructors.

Other payables amounting to € 5.879.708 as of December 31st, 2024 (€ 7.507.785 as of December 31st, 2023) break down as follows:

(Amounts in €)	31.12.2024	31.12.2023
Payables to the public administration	824.029	13.282
Payables to personnel	1.269.447	585550
Payables to social security institutions	3.786.233	1.033.040
Payables to consultants and professionals and other payables	0	5.875.913
	5.879.708	**7.507.785**

12. Current tax liabilities on income

Current tax liabilities on income amounting to € 3.355.771 as of December 31st, 2024 (Current tax asset amounting of € 1.593.665 as of December 31st, 2023)

(Amounts in €)	31.12.2024	31.12.2023
Income tax assets	**66.498**	**4.280.899**
- Income Tax advances	-	4.273.493
- Various Taxes Returns	66.498	7.407
Income tax liabilities	**3.422.270**	**2.687.234**
Income Tax Liability for the year	3.422.270	2.687.234
Total	**(3.355.771)**	**1.593.665**

(Amounts in Euro)

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

Other current & non-current, non-financial liabilities, amounting to € 26.134.767 as of December 31st, 2024 (€ 24.875.197 as of December 31st, 2023) and other non-current and non-financial liabilities are broken down as follows:

(Amounts in €)			31.12.2024			31.12.2023
	Current	Non-current	Total	Current	Non-current	Total
Other tax liabilities	1.527.485	0	**1.527.485**	879.215	0	**879.215**
Accruals and deferrals connection contributions	0	15.903.195	**15.903.195**	296.548	13.179.075	**13.475.623**
Liabilities for security deposits	0	2.976.168	**2.976.168**	0	2.985.972	**2.985.972**
EU Funds Prepayments	0	5.727.919	**5.727.919**	7.534.387	0	**7.534.387**
	1.527.485	**24.607.282**	**26.134.767**	**8.710.150**	**16.165.047**	**24.875.197**

Other current tax liabilities totaling € 1.527.485 as of December 31st, 2024 mainly refer to withholding taxes of contractors and employees (€ 879.215 as of December 31st, 2023)

Accruals and deferrals totaling € 15.903.195 as of December 31st, 2024 (€ 13.475.623 as of December 31st, 2023) mainly refer to deferred revenue from connections charges.

Liabilities for security deposits totaling € 2.976.168 as of December 31st, 2024 (€ 2.985.972 as of December 31st, 2023) mainly refer to Customer deposits.

EU-Funds prepayments totaling € 5.727.919 as of December 31st, 2024 (€ 7.534.387 as of December 31st, 2023) refer to prepayments received from Grants that are going to be used for funding CAPEX of the next year.

14. Provisions for Risks and charges

Provisions for risks and charges, which amount to € 12.151.471 as of December 31st, 2024 (€ 13.746.620 as of December 31st, 2023) comprise the following:

(Amounts in €)	Opening balance 01.01.2023	Balance as of 01/10/2023 from absorption	Provisions	Releases	Closing balance 31.12.2023	Provisions	Releases	Closing balance 31.12.2024
Risk provision for litigation	**185.000**	1.281.126	16.309	(451.032)	**1.031.403**	117.072	(859.718)	**288.757**
Other personnel risk provisions	**-**	-	4.500.000	(610.570)	**3.889.430**	-	(852.503)	**3.036.927**
Other provisions	4.125.394	4.700.393	-	-	**8.825.787**	-	-	**8.825.787**
	4.310.394	**5.981.519**	**4.516.309**	**(1.061.602)**	**13.746.620**	**117.072**	**(1.712.221)**	**12.151.471**

(Amounts in Euro)

The risk provision for litigation € 288.757 as of December 31st, 2024 (€ 1.031.403 as of December 31st, 2023) included costs which the Company has estimated it will incur for existing lawsuits.

The Company, in addition, has provisioned along the year 2023 euro 4.500.000 as to face possible restructuring costs deriving from the adoption of a new operating model. As of December 31st, 2024 the residual amount of the provision is euro 3.036.927.

In other provisions the amount relevant to the EVIKEN Case is included. Such case is related to the adoption of compensatory measures which concern all the Eligible Customers, who during the period 14.08.2015 until 01.12.2016 were charged by the former EPAs and DEPA, distribution tariff of 4 €/MWh, based on the relevant provision of law 4336/2015.

15. Provisions for Employee Benefits

Provision for employee benefits, which amount to € 2.189.391 as of December 31st, 2024 (€ 1.868.476 as of December 31st, 2023) comprise the following:

(Amounts in €)	31.12.2024	31.12.2023
Employee severance pay (TFR)	2.189.391	1.868.476
	2.189.391	**1.868.476**

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

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

(Amounts in Euro)

(Amounts in €)	31.12.2024	31.12.2023
Current value of the obligation at the start of the year	**1.868.476**	**223.309**
Value of obligation at the absorption date	**1.868.476**	**1.627.379**
Current cost	228.824	57.178
Cost for interest	77.017	22.673
- Cost of settlements/curtailments/special cases	286.675	9.574
Revaluations / (Impairment):	527.302	0
- Actuarial (Gains) / Losses resulting from changes in the demographic assumptions	-	39.856
- Actuarial (Gains) / Losses resulting from changes in the financial assumptions	26.199	40.980
- Effect of past experience	(47.272)	(11.997)
- Other changes	-	68.107
Paid benefits	(777.829)	(82.039)
Effect of transfers	-	(126.545)
Current value of the obligation at the end of the year	**2.189.391**	**1.868.476**

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

(Amounts in €)	2024	2023
Discount rate (%)	3,03%	3,13%
Inflation rate (%)	2,40%	2,50%

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

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

(Amounts in €)	Discount rate			
Effect on net obligation at 31.12.2024	reduction		increase	
	%	amount	%	amount
Employment severance pay	-0,50%	63.125	0,50%	(60.123)
		63.125		**(60.123)**

(Amounts in Euro)

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

(Amounts in €)	31.12.2024	31.12.2023
Within the next year	425.978	700.392
Within five years	458.349	375.089
Beyond five and up to ten years	747.219	567.485
Beyond ten years	557.845	780.654
	2.189.391	**2.423.621**

16. Deferred Tax Liabilities

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

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

Net deferred tax liabilities amounting to € 34.898.390 as of December 31st, 2024 (€ 19.519.861 as of December 31st, 2023) are stated net of offsetable prepaid tax assets and are analyzed in the tables below:

(Amounts in €)	31.12.2023	Provisions	31.12.2024
Deferred tax liabilities	(29.993.628)	(5.812.349)	**(35.805.977)**
Deferred tax assets	10.473.766	(9.566.180)	**907.587**
Total	**(19.519.861)**	**(15.378.529)**	**(34.898.390)**

(Amounts in €)	31.12.2022	Balance as of 01/10/2023 from absorption	Provisions	Uses	31.12.2023
Deferred tax liabilities	(19.653.163)	(5.898.893)	(4.366.090)	(75.482)	**(29.993.628)**
Deferred tax assets	4.378.486	3.470.085	2.617.851	7.344	**10.473.766**
Total	**(15.274.677)**	**(2.428.807)**	**(1.748.240)**	**(68.138)**	**(19.519.861)**

(Amounts in Euro)

Deferred Tax Assets and Deferred Tax Liabilities break down as follows:

(Amounts in €)	31.12.2024				
	Opening balance	Provisions	Uses	Impacts recorded in shareholders' equity	Closing balance
Deferred tax liabilities	**(29.993.628)**	**(9.970.293)**	**185.095**	**-**	**(39.778.825)**
Amortization and depreciation exclusively for tax purposes	(4.963.345)	(1.364.432)	-	-	(6.327.777)
Leases IFRS16 difference	(1.019.943)	(137.667)	185.095	-	(972.515)
Capitalization of financial expense	(37.752)	(2.549)	-	-	(40.301)
Other temporary differences	(23.972.588)	(8.465.645)	-	-	(32.438.232)
Deferred tax assets	**10.473.766**	**(1.708.894)**	**(3.889.716)**	**5.279**	**4.880.435**
Amortization and depreciation exclusively for tax purposes	1.473.753	(1.220.485)	-	-	253.269
Provisions for risks and charges and other non-deductible	2.241.836	(25.699)	(34.043)	-	2.182.094
Leases IFRS16 difference	1.014.724	(820.318)	(153.432)	-	40.973
Capital losses subject to deferred taxation	3.692.873	-	(3.692.873)	-	-
Non-repayable and contractual grants	50.728	-	-	-	50.728
Non-deductible amortization and depreciation	(1.602.706)	-	-	-	(1.602.706)
Employee benefits	282.225	74.690	(9.368)	5.279	352.827
Other temporary differences	3.320.334	282.917	-	-	3.603.251
Net deferred tax liabilities	**(19.519.861)**	**(11.679.187)**	**(3.704.621)**	**5.279**	**(34.898.390)**

(Amounts in €)	31.12.2023					
	Opening balance	Balance as of 01/10/2023 from absorption	Provisions	Uses	Impacts recorded in shareholders' equity	Closing balance
Deferred tax liabilities	**(19.653.163)**	**(5.898.893)**	**(4.366.090)**	**(75.482)**	**-**	**(29.993.628)**
Amortization and depreciation exclusively for tax purposes	(3.111.346)	(1.851.850)	(150)	-	-	(4.963.345)
Revaluations of property, plant and equipment	-	-	-	-	-	-
Capital gains subject to deferred taxation	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Leases IFRS16 difference	(541.667)	-	(478.275)	-	-	(1.019.943)
Capitalization of financial expense	-	(37.104)	(648)	-	-	(37.752)
Other temporary differences	(16.000.150)	(4.009.939)	(3.887.017)	(75.482)	-	(23.972.588)
Deferred tax assets	**4.378.486**	**3.470.085**	**2.613.908**	**7.344**	**3.943**	**10.473.766**
Amortization and depreciation exclusively for tax purposes	1.302.326	-	171.427	-	-	1.473.753
Provisions for risks and charges and other non-deductible provisions	1.009.332	1.225.160	-	7.344	-	2.241.836
Leases IFRS16 difference	557.149	-	457.575	-	-	1.014.724
Capital losses subject to deferred taxation	1.461.809	-	2.231.063	-	-	3.692.873
Non-repayable and contractual grants	-	194.311	(143.583)	-	-	50.728
Non-deductible amortization and depreciation	-	(1.278.686)	(324.021)	-	-	(1.602.706)
Employee benefits	47.870	216.248	14.164	-	3.943	282.225
Other temporary differences	-	3.113.052	207.281	-	-	3.320.334
Net deferred tax liabilities	**(15.274.677)**	**(2.428.807)**	**(1.752.182)**	**(68.138)**	**3.943**	**(19.519.861)**

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

(Amounts in Euro)

17. Shareholders' Equity

Shareholders' equity, amounting to € 814.962.353 as of December 31st, 2024 (€ 755.864.453 as of December 31st, 2023) breaks down as follows:

(Amounts in €)	31.12.2024	31.12.2023
Shareholders' equity attributable to Italgas	**814.962.353**	**755.864.453**
Share capital	580.273.050	580.273.050
Other reserves	27.289.741	27.273.304
Profits relating to previous years	138.118.100	90.170.994
Net profit (loss)	69.281.462	58.147.105

As detailed in Note 1, the merger by absorption of the entities under common control (former EDA Thess & EDA Attikis) has concluded to the increase of the Share Capital of the Company by the amount of the contributed share capital of the absorbed companies by the amount of four hundred ninety million nine hundred thirty-nine thousand three hundred and seventeen Euros and five cents (€ 490.939.317,05). For rounding purposes, the Company's share capital has been increased by an additional amount of twelve Euros and ninety-five cents (€ 12,95) paid in cash by the sole shareholder and therefore the Company's share capital has been increased by the total amount four hundred and ninety million, nine hundred and thirty-nine thousand, three hundred and thirty euros (€490.939.330), with the issuance of fourteen million twenty-six thousand eight hundred and thirty-eight (14,026,838) new common registered shares with a nominal value of thirty-five euros (€ 35).

The carrying values of the acquired assets and liabilities are illustrated below:

	EDA THESS	EDA ATTIKIS	TOTAL
(amounts in €)	**30.09.2023**	**30.09.2023**	**30.09.2023**
ASSETS			
Current assets			
Cash and cash equivalents	9.142.052	17.762.622	26.904.674
Trade and other receivables	6.011.074	5.743.474	11.754.548
Inventories	3.327.783	3.326.751	6.654.533
Other current non-financial assets	1.791.689	17.132.789	18.924.478
	20.272.597	**43.965.636**	**64.238.233**
Non-current assets			
Property, plant and equipment	5.921.042	11.826.663	17.747.704
Intangible assets	375.073.646	316.552.700	691.626.346
Deferred tax Assets	1.229.251		1.229.251
Other non-current non-financial assets	249.429	1.566.802	1.816.231
TOTAL ASSETS	**382.473.369**	**329.946.165**	**712.419.534**
	402.745.966	**373.911.801**	**776.657.767**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			

Short-term financial liabilities	18.656.018	2.559.009	21.215.027
Trade and other payables	9.472.666	11.924.859	21.397.525
Current tax liabilities on income		1.934.477	1.934.477
Other current non-financial liabilities	453.745	410.820	864.565
	28.582.429	**16.829.166**	**45.411.595**
Non-current liabilities			
Long-term financial liabilities	63.385.839	24.195.474	87.581.313
Provisions for risks and charges	3.256.161	2.741.667	5.997.828
Provisions for employee benefits	257.929	1.369.450	1.627.379
Deferred tax liabilities		3.658.059	3.658.059
Other non-current non-financial liabilities	8.050.326	7.047.956	15.098.282
	74.950.254	**39.012.607**	**113.962.861**
Liabilities directly associated with non-current assets held for sale			
TOTAL LIABILITIES	**103.532.683**	**55.841.773**	**159.374.456**
SHAREHOLDERS' EQUITY			
Share capital	247.127.605	243.811.712	490.939.317
Other Reserves	19.196.436	8.364.895	27.561.331
Profit (loss) carried forward	12.885.601	40.928.164	53.813.764
Profit (loss) for the year	20.003.641	24.965.257	44.968.898
TOTAL SHAREHOLDERS' EQUITY	**299.213.283**	**318.070.029**	**617.283.311**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**402.745.966**	**373.911.801**	**776.657.767**

Reserve for remeasurement of defined-benefit plans for employees: The reserve for remeasurement of employee benefit plans amounting to € 64.401 as of December 31st, 2024 (€ 15.559 as of December 31st, 2023) included actuarial losses, net of the relative tax effect, recognized under other components of comprehensive income pursuant to IAS 19.

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

(amounts in €)	Gross reserve	Tax effect	Net reserve
Reserve as at 31 December 2022	-	-	-
Other transfers	(18.373)	4.042	(14.331)
Transfer from absorption	(37.218)	8.188	(29.030)
Changes of the year 2023	(68.841)	15.145	(53.696)
Reserve as at 31 December 2023	**(124.432)**	**27.375**	**(97.057)**
Other transfers	-	-	-
Transfer from absorption	-	-	-
Changes of the year 2023	21.074	(4.636)	16.437
Reserve as at 31 December 2024	**(103.358)**	**22.739**	**(80.620)**

(Amounts in Euro)

According to the Company's Shareholders Registry, on December 31st, 2024, the company's shareholder was the following:

SHAREHOLDER	NUMBER OF SHARES OWNED	PARTICIPATION PERCENTAGE ON 31/12/2024
enaon (former DEPA Infrastructure)	16.579.230	100.00%

18. Guarantees, commitments and risks

Guarantees, commitments and risks, amounting to € 49.671.244 as of December 31st, 2024, comprise:

(Amounts in €)	31.12.2024	31.12.2023
Bank guarantees given in the interest of the companies of the Group	**30.201.889**	**6.278.796**
Financial commitments and risks:	**19.469.355**	**256.144.352**
Risks	**19.469.355**	**6.333.803**
- for compensation and litigation	19.469.355	6.333.803
	49.671.244	**262.423.148**

Guarantees

Guarantees amounting to € 30.201.889 as of December 31st, 2024 (€ 6.278.796 as of December 31st, 2023) refer mainly to guarantees issued with regard to sureties relating with Grants prepayments received.

Risks

Risks concerning compensation and litigation amounting to € 19.469.355 as of December 31st, 2024 (€ 6.333.803 as of December 31st, 2023) refer to non-probable claims for compensation arising from ongoing litigation with a low probability that the pertinent-economic risk will arise.

Future payments for financial liabilities

The following table also analyzes the Liquidity Risk according to the payment period (31.12.2024 & 31.12.2023) based on the payments resulting from the relevant contracts and agreements, presented in non-discounted values:

(Amounts in €)	Balance as at 31.12.2023	Balance as at 31.12.2024	Portion with due date within 12 months	Portion with due date beyond 12 months	Due date				
					2026	2027	2028	2029	Beyond
Financial liabilities	**144.648.104**	**161.547.977**	**33.112.829**	**151.793.480**	**8.841.989**	**9.452.487**	**83.904.060**	**4.481.609**	**45.113.335**
Bank loans	0	0	0	0	0	0	0	0	0
Loans from other lenders	12.414.194	0	0	0	0	0	0	0	0
Bonds	114.299.618	146.959.241	19.000.000	125.000.000	0	750.000	78.991.379	3.232.751	42.025.870
Interest on loans	0	0	8.704.150	14.296.313	4.259.210	4.242.517	2.652.168	590.571	2.551.847
Liabilities Right of Use	17.934.292	14.588.737	4.263.129	10.325.608	3.561.843	3.538.366	2.135.974	612.015	477.410
Interest Right of Use	0	0	1.145.550	2.171.560	1.020.936	921.604	124.539	46.272	58.208

Interest rates risk:

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

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

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

(€ thousands)	Result of the income statement	
	interest +10 bps	interest -10 bps
Variable-rate loans not hedged	**(230.272)**	**230.272**
Effect of change in interest rate	(230.272)	230.272
Impacts gross of the tax effect	**50.660**	**(50.660)**
Tax effect	50.660	(50.660)
Impacts net of the tax effect	**(179.612)**	**179.612**

Other information on financial instruments

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

(€ thousands)	Accounting Value		Income / expense recognized to income statement	
	Balance as at 31.12.2024	Balance as at 31.12.2023	Balance as at 31.12.2024	Balance as at 31.12.2023
Financial instruments measured at amortized cost				
- Cash	5.146.836	18.880.447	180.552	-
- Trade and other receivables	52.912.535	39.982.071	-	-
- Other current and non-current non-financial assets	165.335.729	120.691.127	-	-
-Other current financial assets	85.317			
- Trade and other payables	81.724.886	65.305.902	-	-
- Financial payables (b)	161.547.977	144.648.105	(8.834.550)	(3.109.621)
- Other current and non-current non-financial liabilities	26.134.767	24.875.198	-	-

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

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

(€ thousands)	Balance as at 31.12.2024		Balance as at 31.12.2023	
	Book value	Market value	Book value	Market value
Financial instruments measured at amortized cost				
- Long-term financial debt	124.867.787	124.867.787	77.000.000	77.000.000

19. Revenue

The breakdown of revenue for the year, amounting to € 281.598.226 as of December 31st, 2024 (€ 111.777.437 as of December 31st, 2023) is described in the table below:

(Amounts in €)	2024	2023
Revenue	278.747.536	110.717.768
Other revenue and income	2.850.690	1.059.669
	281.598.226	**111.777.437**

Revenues, which amount to € 278.747.536 as of December 31st, 2024 (€ 110.717.768 as of December 31st, 2023) are analyzed in the table below:

(Amounts in €)	2024	2023
Gas distribution	130.263.148	37.837.296
Equalization Fees	43.626.358	20.871.053
Revenues for infrastructure construction and improvements (IFRIC 12)	104.858.030	52.009.419
	278.747.536	**110.717.768**

Revenue refers primarily to the consideration for the natural gas distribution service (€ 130.263.148) and revenue deriving from the construction and upgrading of gas distribution infrastructure connected with concession agreements pursuant with IFRIC 12 (€ 104.858.030).

Starting from the fiscal year 2022 the Recoverable Differences are accrued on the financial statement as assets (accrual) with the counterpart in the profit of the year.

This enables the Company to perform a reliable estimate of the recoverable difference on a yearly basis.

(Amounts in Euro)

In fact, IAS 8 at paragraph 34 states that "an estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error". The effect of a change in accounting estimate shall be prospectively as defines in the paragraph 36 of IAS 8.

In this respect, the Company recognized in the fiscal year 2024 the amount of 43.626.358 relevant to the under – recovery for the year 2024.

Other Revenue and Income, which amounted to € 2.850.690 as of December 31st, 2024 (€ 1.059.669 as of December 31st, 2023) can be broken into:

(Amounts in €)	2024	2023
Capital gains from sale of assets	0	1.943
Contractual penalties receivable	0	123.007
Revenue from regulated activities	1.584.137	413.285
Connection contribution uses	306.239	166.501
Revenue from seconded personnel	0	48.569
Other revenue	960.314	306.363
	2.850.690	**1.059.669**

20. Operating Costs

The breakdown of operating costs for the period, which amount to € 151.572.627 as of December 31st, 2024 (€ 83.380.920 as of December 31st, 2023) is shown in the following table:

(Amounts in €)	2024	2023
Purchase costs for raw materials, consumables, supplies and goods	13.546.484	3.483.441
Costs for services	114.077.078	64.889.270
Costs for the use of third-party assets	592.618	70.102
Personnel cost	22.786.711	10.051.607
Allocations to/(releases from) provision for risks and charges	(742.646)	3.438.398
Allocations to/(releases from) provisions for doubtful debt	-	1.802
Other expenses	1.312.382	1.446.301
	151.572.627	**83.380.920**

Operating costs relating to the construction and upgrading of gas distribution infrastructure connected with concession agreements pursuant to what is set forth in IFRIC 12, amount to € 104.858.030 are broken down as follows:

(Amounts in Euro)

(Amounts in €)	2024	2023
Purchase costs for raw materials, consumables, supplies and goods	**12.983.557**	**3.168.007**
of which external	*12.983.557*	*3.168.007*
Costs for services	**77.670.910**	**44.048.920**
of which external	*77.670.910*	*44.048.920*
Other expenses	**201.385**	**0**
of which external	*201.385*	*0*
Costs for the use of third-party assets	**113.661**	**29.339**
of which external	*113.661*	*29.339*
Personnel cost	**13.888.517**	**4.763.153**
Total	**104.858.030**	**52.009.419**

Costs for raw materials, consumables supplies and goods, amounting to € 13.546.484 as of December 31st, 2024 (€ 3.483.441 as of December 31st, 2023) is shown in the following table:

(Amounts in €)	2024	2023
Inventories	12.983.557	1.532.940
Consumables	562.928	1.950.500
	13.546.484	**3.483.441**

Purchase costs for raw materials, consumables, supplies and goods include costs relating to the construction and upgrading of gas distribution and water service infrastructure (€ 12.983.557), recorded in accordance with IFRIC 12.

Costs for services amounting to € 114.077.078 as of December 31st, 2024 (€ 64.889.270 as of December 31st, 2023) relate to:

(Amounts in €)	2024	2023
Project management and plant maintenance	86.874.138	47.736.865
Consultancy and professional services	16.141.426	9.474.794
Costs for personnel services	5.290.040	3.804.830
IT and telecommunications services	1.514.535	1.020.286
Electricity, water and other (utility) services	695.838	164.143
Insurance	1.022.629	362.850
Cleaning, security service and guard services	447.483	76.941
Advertising and entertainment	1.464.950	349.681
Other services	626.039	1.898.879
	114.077.078	**64.889.270**

Costs for services include costs relating to the construction and upgrading of gas distribution infrastructure (€ 70.332.521) recognized pursuant to IFRIC 12.

(Amounts in Euro)

Costs for the use of third-party assets, amounting to € 592.618 as of December 31st, 2024 (€ 70.102 as of December 31st, 2023).

(Amounts in €)	2024	2023
Leases and rentals	592.618	70.102

Allocations to **provision for risks and charges**, amounting to € 742.646 (income) net of utilizations, refer mainly to the positive conclusion for risks and charges relevant to legal cases.

For more details on the changes in provisions for risks and charges, please refer to the note "Provisions for risks and charges".

Personnel cost, amounting to € 22.786.711 as of December 31st, 2024 (€ 10.051.607 as of December 31st, 2023) breaks down as follows:

(Amounts in €)	2024	2023
Wages and salaries	17.850.426	8.313.484
Social charges	3.792.462	1.341.032
Employee benefits	1.134.575	388.757
Other expenses	9.248	8.333
	22.786.711	**10.051.607**

Average Number of employees

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

	2024	2023
Executives	5	10
Managers	59	54
Office workers	255	335
Manual workers	157	146
	476	**545**

Remuneration due to Key Management Personnel

The remuneration due to persons with powers and responsibilities for planning, management and control of the Company, i.e. executive and non-executive directors, general managers and managers with strategic responsibilities ("Key Management Personnel"), in office at December 31st, 2024 amounted to € 729.644

Other expenses, amounting to € 1.312.382 as of December 31st, 2024 (€ 1.446.301 as of December 31st, 2023) are broken down in the table below:

(Amounts in Euro)

(Amounts in €)	2024	2023
Indirect taxes, local taxes	366.035	78.191
Other expenses	946.346	1.368.110
	1.312.382	**1.446.301**

21. Amortization, Depreciation and Impairment

Amortization, depreciation and impairment, amounting to € 32.786.975 as of December 31st, 2024 (€ 10.427.574 as of December 31st, 2023) are broken down in the table below:

(amounts in €)	2024	2023
- Property, plant and equipment	1.868.770	608.742
- Right of use pursuant to IFRS 16	4.918.594	1.725.350
- Intangible assets	25.999.611	8.093.481
	32.786.975	**10.427.574**

During the year, there were changes in the estimated useful life of assets or in the depreciation rates applied due to the 2nd Amendment of the Basic Distribution Activity Tariff Regulation (OGG B' 3358/30.06.2022) was issued. One of the main amendments of the Tariff Regulation refers to the harmonization of the depreciation period applied by the Operators on the assets of the Natural Gas Distribution Networks.

The amortization of intangible assets is calculated in accordance with the provisions of article 7 of the 2nd amendment of the Distribution Tariff Regulation.

22. Financial Income (Expense)

(Amounts in €)	2024	2023
Financial Income (Expense)	**(8.457.821)**	**(2.795.216)**
Financial expense	(8.814.470)	(2.945.623)
Financial income	356.650	150.408
Other financial income (expense)	**(406.943)**	**(163.998)**
Other financial expenses	(406.943)	(163.998)
Financial Income (Expense)	**(8.864.763)**	**(2.959.213)**

Net financial expense, amounting to € 8.864.763 as of December 31st, 2024 (€ 2.959.213 as of December 31st, 2023) comprises of:

(Amounts in Euro)

(Amounts in €)	2024	2023
Financial Income (Expense)	**(8.864.763)**	**(2.959.213)**
Borrowing costs:	**(8.141.155)**	**(2.794.033)**
- Interest expense on bonds	(7.657.397)	(2.120.355)
- Commission expense on bank loans and credit lines	(40.189)	(316.346)
- Interest expense on credit line and loan expense due to banks and other lenders	(443.569)	(357.332)
Other financial income (expense):	**(723.608)**	**(165.180)**
- Financial income (expense) connected with the passing of time (accretion discount) (*)	(77.017)	(6.801)
- Expense for right of use pursuant to IFRS 16	(713.505)	(203.860)
- Other expenses	(289.736)	(104.926)
- Other income	356.650	150.408

23. Income Taxes

Income taxes for the year, amounting to € 19.092.400 as of December 31st, 2024 (€ 1.831.522 as of December 31st, 2023) comprises of:

(Amounts in €)	2024	2023
Deferred and prepaid taxes	15.373.893	1.831.522
Current income tax	3.718.507	0
Total provision for income tax	**19.092.400**	**1.831.522**

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

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

(Amounts in €)	2024		2023	
	Tax rate	Balance	Tax rate	Balance
Current Income Tax				
Profit before Tax		88.373.861		15.009.730
CIT calculated based on the theoretical tax rate	**22,00%**	**19.442.249**	**22,00%**	**3.302.141**
- Temporary differences taxable in following years	-1,23%	(1.086.087)		(1.420.018)
- Non deductable expenses	0,50%	440.000	-0,34%	(50.600)
- Taxes for previous years	1,52%	296.237		
CIT for the year through profit or loss	**21,60%**	**19.092.400**	**12,20%**	**1.831.522**

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

Annual Tax Certificate

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

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

24. Related party Transactions

Related Party transactions involve the trading of goods and the provision of regulated services in the gas sector. Transactions between the Company and related parties are part of ordinary business operations and are generally settled at arm's length i.e. the conditions that would be applied between two independent parties. All the transactions carried out were in the interest of the company.

Pursuant to the provisions of the applicable legislation, the Company has adopted internal procedures to ensure that transactions carried out by the company with related parties are transparent and correct in their substance and procedure.

According to IAS 24:18, in respect of the disclosures regarding transactions between related parties, the amounts of such transactions and details regarding terms and conditions etc. should be disclosed for those transactions if the parties were related at the time of the transaction.

Outstanding balances, including related allowances for doubtful debts, should be disclosed in respect of parties that were related parties either at the end of the reporting period or at the time of the transaction that gave rise to the outstanding balance. If the parties were related at the time of a transaction, disclosure of any outstanding balances provides useful information to external users regarding the settlement of related party transactions, even if the parties are no longer related at the end of the reporting period. Thus, despite the closure of DEPA Infrastructure by Italgas group, transactions with previously related counterparties are also disclosed.

Commercial and other Intercompany Transactions are analyzed below:

(Amounts in Euro)

(Amounts in €)	31.12.2024				2024				
					Costs (a)			Revenue (b)	
	Receivables	Payables	Loans Payables	Guarantees	Assets	Services	Other	Services	Other
Parent company	**595.443**	**11.410.981**	**146.186.313**	**-**	**0**	**23.374.511**	**0**	**365.987**	**0**
- DEPA Infrastructure	595.443	10.337.454	18.984.391	-	0	18.271.594	0	365.987	0
- ITALGAS S.A.	-	1.073.527	127.201.922	-	-	5.102.917	0	-	-
Companies under joint control and associates	**-**	**13.632.428**	**0**	**0**	**1.900.514**	**3.954.764**	**-**	**0**	**-**
-EDA Attikis	-	-	-	-	-	0	-	0	-
-EDA Thess	-	-	-	-	-	-	-	-	-
-DESFA	-	306.471	-	0	-	733.390	-	-	-
-Italgas NewCo	-	48.130	-	-	-	0	-	-	-
-Italgas Reti	-	856.705	-	-	0	450.241	-	-	-
-Bluedigit	-	12.353.609	-	-	1.900.514	2.700.242	-	-	-
-Geoside	0	36976,9	0	0	0	40355,4	0	0	0
-Medea spa	-	30.536	-	-	0	30.536	-	-	-
Total	**595.443**	**25.043.409**	**146.186.313**	**0**	**1.900.514**	**27.329.275**	**0**	**365.987**	**0**

(Amounts in €)	31.12.2023				2023				
					Costs (a)			Revenue (b)	
	Receivables	Payables	Loans Payables	Guarantees	Assets	Services	Other	Services	Other
Parent company	**219.240**	**14.456.940**	**115.002.864**	**-**	**4.110**	**9.059.826**	**1.620.578**	**17.781**	**58.767**
- DEPA Infrastructure	219.240	8.890.157	36.646.380	-	4.110	9.059.826	547.897	17.781	58.767
- ITALGAS S.A.	-	5.566.783	78.356.484	-	-	-	1.072.682	-	-
Companies under joint control and associates	**-**	**16.745.152**	**0**	**3.900**	**2.984.436**	**2.816.589**	**-**	**29.615**	**-**
-EDA Attikis	-	-	-	-	-	61.432	-	29.615	-
-EDA Thess	-	-	-	-	-	-	-	-	-
-DESFA	-	132.452	-	3.900	-	445.544	-	-	-
-Italgas	-	12.477.639	-	-	-	413.439	-	-	-
-Italgas NewCo	-	113.960	-	-	-	99.335	-	-	-
-Italgas Reti	-	1.036.186	-	-	320.420	367.892	-	-	-
-Bluedigit	-	2.984.917	-	-	2.664.016	1.428.948	-	-	-
Total	**219.240**	**31.202.092**	**115.002.864**	**3.900**	**2.988.545**	**11.876.415**	**1.620.578**	**47.395**	**58.767**

(Amounts in Euro)

25. Subsequent events

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

26. Publications of the financial statements

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

Athens, 10 / 02 / 2025

Presidend of the Board	**Chief Executive Officer**	**Chief Financial Officer**	**Head of Acct & Financial Services**
Alesandro Menna ID No. CA 40613FM	Francesca Zanninotti ID No. AV 8989028	Giovanni Mercante ID No. CA 01066CH	Theodosis Bakirtzis Cert. No A' Class 0065185

Independent Chartered Auditor's Report

To the Shareholders of

GAS DISTRIBUTION NETWORKS PUBLIC CORPORATION SINGLE-MEMBER INCORPORATION

Audit Report on Financial Statements

Opinion

Deloitte Certified Public
Accountants S.A.
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Independent Auditor's Report

To the Shareholder of the enaon EDA HELLENIC GAS DISTRIBUTION COMPANY Single Member Societe Anonyme

Audit Report of Financial Statements

Opinion

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

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

Basis for opinion

We performed our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation.Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We have been independent of the Company, throughout the length of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements" but does not include the financial statements and the audit report on them.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Deloitte.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with management, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

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

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

Thessaloniki, 10 March 2025

The Certified Public Accountant

Zissis D. Kompolitis
Reg. No SOEL: 35601
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No SOEL: E 120

Certified true translation of the original in the Greek language

Zissis D. Kompolitis
Reg. No SOEL: 35601