PUBLIC POWER CORPORATION S.A.

FINANCIAL REPORT
for the six-month period ended June 30th 2025

*The attached Financial Report for the six-month period ended June 30th 2025, has been prepared **according to article 5 of Law 3556/2007**, has been approved by the Board of Directors of "Public Power Corporation S.A." on August 6th 2025, and is available on the internet, at the web site address www.ppcgroup.com.*

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I. STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS
(According to article 5, par.2 of Law 3556/2007)

1. Georgios Stassis, Chairman and C.E.O. of P.P.C. S.A.
2. Maria Psillaki, Member of the Board of Directors,
3. Stefanos Kardamakis, Member of the Board of Directors,

hereby

WE DECLARE

that, to the best of our knowledge:

a. The accompanying interim Condensed Financial Statements of "Public Power Corporation S.A.", for the six month period ended June 30th 2025, which were prepared in accordance with the applicable set of accounting standards as these standards have been adopted by the European Union, truthfully depict assets, liabilities, equity and the statement of income of "Public Power Corporation S.A.", as well as of the companies included in the consolidation taken as a whole, according to the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007 and,

b. The accompanying Report of the Board of Directors, truthfully depicts the information required under paragraph 6 of article 5 of Law 3556/2007, namely at least, (a) a statement of the significant events that took place during the first half of the financial year and their impact on the interim financial statements, (b) a description of the main risks and uncertainties for the second half of the financial year and (c) a statement of the significant transactions that were concluded between the "Public Electricity Company S.A." and its related parties.

Athens, August 6th 2025

Chairman and C.E.O.	Member of the Board of Directors	Member of the Board of Directors
Georgios Stassis	Maria Psillaki	Stefanos Kardamakis

II. REPORT OF THE BOARD OF DIRECTORS

PUBLIC POWER CORPORATION S.A.
SIX MONTH REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 1.1.2025 - 30.6.2025

This is a condensed report of financial information of "Public Power Corporation S.A." ("the Parent Company") and its subsidiaries ("the Group") for the first half of the current financial year, as well as, the major events of the period and their effect on the six month financial statements. There is, also, a description of the main risks and uncertainties that the Group might face in the second half of the financial year, the outlook for this half, as well as, the balances and transactions between PPC and its related parties.

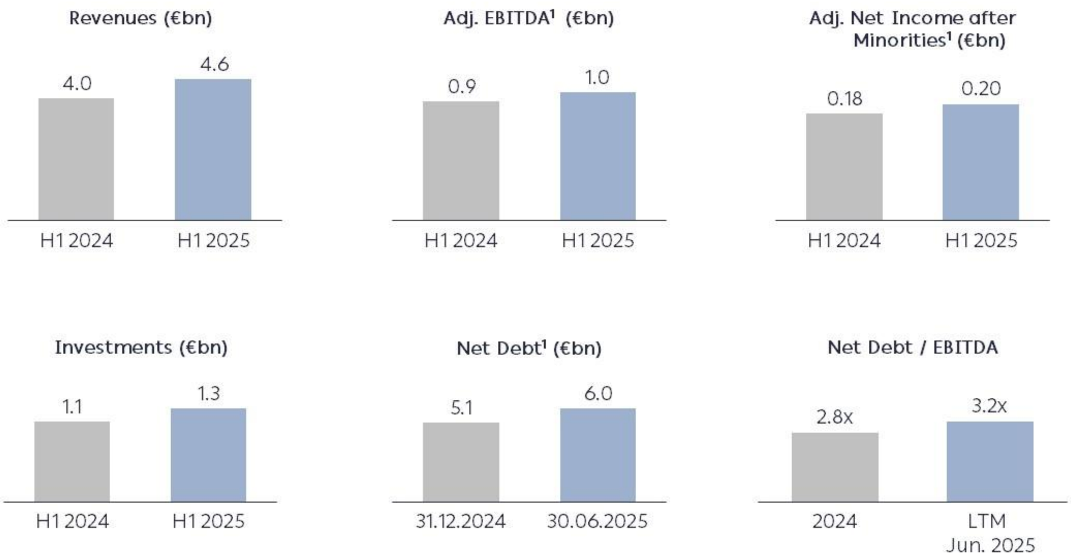
This report also refers to Alternative Performance Measures. For details on the purpose and calculations refer to ANNEX - Definitions and reconciliations of Alternative Performance Measures ("APMs").

The six-month Report for the period ended on June 30th 2025 is available on the internet at the web site address https://www.ppcgroup.com.

Adjusted EBITDA at €1 bn and Net Income at €0.2 bn, in H1 2025

- Profitability has followed a consistently upward trajectory, as a result of ongoing investments of €6 bn over the past three years
- €1.3 bn investments with 90% towards RES, flexible generation and distribution
- RES installed capacity increase to 6.3 GW
    - New RES projects of 0.9 GW entered in the Under Construction stage within Q2 2025
    - Total projects of 3.7 GW are Under Construction or Ready to Build
- RES output at 32% of PPC's total energy mix, aiming to become lignite free by 2026
- New improvement on ESG matters (Environmental, Social, Governance) by the international rating agency Sustainalytics.
- Strong balance sheet supporting the growth trajectory and significant investments, with a Leverage ratio of 3.2x in line with Business Plan provisions
- On track to meet the €2 bn adjusted EBITDA guidance for 2025

Key Financials



[1] Analysis is provided in Alternative Performance Measures in the Appendix.

Highlights of H1 2025

PPC delivered a strong performance in H1 2025, with Q2 results exceeding those of Q1, as expected, following the improvement in wind conditions that contributed to increased output from wind parks, as well as the overall better performance of the integrated business. As a result, adjusted EBITDA reached €1bn in H1 2025, marking a 7% increase compared to the same period last year.
Total investments amounted to €1.3 bn, with 90% being investments allocated to RES, flexible generation, and electricity distribution projects, in line with PPC's strategic targets for the development of a clean and flexible electricity generation portfolio and the modernization and the digitalization of distribution networks.
Installed capacity in RES stood at 6.3 GW at the end H1 2025, following the construction completion of an additional 83 MW at the Ptolemaida solar park, with the remaining 100 MW targeted for completion by year-end. This is the largest single solar park in Greece, developed on the site of the former lignite mine in the area, and upon its completion by the end of 2025, it will have a total capacity of 550 MW. The project is a tangible proof that the energy transition can yield mutual benefits for both PPC and the local communities. In parallel, PPC continues to develop its RES project pipeline, since during Q2 2025, projects with a total capacity of 871 MW entered the construction stage, with the total capacity of projects Under Construction, Ready to Build or in the Tender Process (bid submission) amounting to 3.7 GW.
Lignite output in H1 2025 decreased by 6% compared to H1 2024 and stood at 1.4 TWh. RES generation increased by 1.5% compared to H1 2024 despite the decrease of 347 GWh (-19%) from large hydro power plants output, due to lower inflows into reservoirs. This change in RES production was positively driven primarily by wind and solar parks output, which increased by 40% and 17% respectively, compared to H1 2024, reflecting both the addition of new capacity and the improvement in wind conditions in Q2 2025. As a result, RES generation amounted to 3.1 TWh, corresponding to 32% of PPC's total electricity generation. At the same time, generation from natural gas increased by 18% compared to H1 2024, primarily to meet the needs arising from reduced hydro output in the first half of 2025, as well as from the increased export – import balance in Greece (increased exports combined with decreased imports) during the same period.
PPC Group's progress on ESG matters is also reflected in the scores it receives from international organizations and rating agencies on ESG matters and sustainability issues. Following recent upgrades by CDP, S&P Global, and ISS, another international agency, Sustainalytics, highlighted the improvement of PPC's ESG profile, assigning a lower risk level. Issues such as emissions and waste management, as well as relationships with local communities, are key pillars of Sustainalytics' assessment and with the continued progress of the decarbonization plan, further improvement is expected in the rating.
Financial Performance

Adjusted EBITDA increase to €1 bn from €0.9 bn and **Adjusted Net Income after minorities** stood at €0.20 bn from €0.18 bn[2].
Strong financial position despite significant investments. Leverage ratio (Net debt/EBITDA) stood at 3.2x due to the higher investments, well below the self-imposed ceiling of 3.5x, with net debt standing at €6.0 bn as of 30.06.2025, in line with the provisions of the Business Plan, compared to €5.1 bn at the end of 2024.
Dividend distribution: On June 25, 2025, the Annual General Meeting of Shareholders approved the distribution of a gross dividend of €0.40 per share, which was paid on July 25, 2025.

Outlook for 2025

The first half results strengthen the outlook for the full year. PPC reiterates its guidance for 2025 with adjusted EBITDA of €2 bn, adjusted Net Income after minorities of over €0.4 bn and a dividend distribution of €0.60 per share (+50% compared to fiscal year 2024 and +140% compared to fiscal year 2023).

<u>Further analysis per business activity</u>

Retail
No material change in electricity demand in H1 2025 compared to the same period the previous year both in Greece (-0.2%) and Romania (+0.1%[3]).
The average retail market share of PPC in Greece remained at 50%, with no change compared to last year. In the Interconnected System, the average market share stood at 50% in June 2025 (from 53% in June 2024). The average market share per voltage type was 16% in High Voltage (from 18%), 35% in Medium Voltage (from 40%) and 62%

[2] Analysis is provided in Alternative Performance Measures in Appendix.
[3] Based on data from Transelectrica

in Low Voltage[4] (from 63%). In Romania, the average market share of PPC in electricity sales stood at 16%[5] from 15% compared with the corresponding period in 2024.

Generation

In electricity generation, the average market share of PPC in Greece slightly decreased to 32% in H1 2025 from 33% in H1 2024, mainly due to reduced generation from hydro, lignite, and oil-fired units, which was almost entirely offset by increased production from natural gas units. In Romania, the average market share of PPC from RES generation (wind/solar) increased to 23%, from 14% in H1 2024, mainly due to the increase in wind generation following the addition of 0.7 GW RES capacity at the end of 2024.

Despite the growth of the solar and wind energy portfolio, Scope 1 CO_2 emission intensity recorded a slight increase compared to last year (0.49 tons per generated MWh from 0.47 tons per generated MWh in the first half of 2024), mainly due to the higher share of natural gas units in the energy mix, combined with reduced production from hydro power plants.

Distribution

Investments remained strong in the first half of 2025, recording a 25% increase (€0.58 bn in the first half of 2025) on a yearly basis, continuing the upward trend of previous years. This growth is particularly pronounced in Greece, where the needs for digitalizing the distribution network remain high, as reflected in the lower penetration of smart meters compared to Romania. However, the ongoing smart meter installation process is steadily improving the situation and is expected to further accelerate this transition. In this context, smart meter penetration improved in Greece to 16% (from 11%) and in Romania to 58% (from 51%)[6].

At an operational level, performance continues to improve. The SAIDI index decreased in Greece to 58 minutes (from 59 minutes) and it declined in Romania as well at 36 minutes (from 37 minutes). The SAIFI index also decreased in both countries (0.72 from 0.78 in Greece and 0.96 from 1.15 in Romania), reflecting our ongoing efforts to enhance the reliability of the networks[7].

Telco

The dynamic rollout of PPC's advanced Fiber to the Home (FTTH) network in Greece continues at a rapid pace, having already reached approximately 1.3 m households /businesses by the end of June 2025, recording a 235% year on year increase and a 94% increase compared to the end of 2024. The target for the FTTH network is to reach 1.5 m households /businesses by the end of 2025.

Additionally, in June 2025, PPC Group entered the retail telecommunications market by launching a new retail internet-only service, which is provided via the aforementioned network, being the fastest growing fiber optic network in the country. This service offers guaranteed high speeds and competitive prices and is available to 600,000 households and businesses, with plans to expand into new regions of the country.

E-mobility

In the e-mobility field, PPC remains the leader in the Greek Market, having the largest number of public Charging Points (CPs) in the country. At the same time, PPC is strengthening its presence in the e-mobility field in Romania. The total number of CPs in both countries amounted to 3,509 at the end of H1 2025, recording a 30% increase compared to H1 2024.

MAJOR EVENTS OF THE PERIOD

Significant events for the first six-month period of 2025 are presented in detail in Note 3 of the Financial Statements.

MAJOR RISKS - UNCERTAINTIES

The Group's and the Parent Company's activities are exposed to a complex environment of risks. The Group's development, both through its international expansion and its involvement in new sectors, implies a change in exposure to a wide range of risks, as well as the potential emergence of new risks associated with its presence in new regions and markets. Additionally, there are risks related to the process of integrating new companies and activities into the Group. Any of the following risks could have a material adverse effect on the Group's and the Parent Company's business, their financial position and/ or their results and cash flows. The risks described below are not the only risks that the Group and the Parent Company face. Additional risks and uncertainties not currently known to the Group and the Parent Company or that are currently deemed to be immaterial may also materially adversely affect in the future their business, financial position, results and cash flows.

[4] Based on data from EnEx

[5] Based on data from ANRE

[6] Actual figures for H1 2024 and provisional data for H1 2025.

[7] Actual figures for H1 2024 and provisional data for H1 2025.

The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact

-Market risk

The Group and the Parent Company participate in the energy wholesale market in the countries where they operate both as producer and as supplier of electricity, which exposes them to energy commodity risk. Commodities related to the Group's activities include natural gas, oil and CO_2 emission rights, which are traded in international commodity markets, as well as electricity, which is also traded in the respective domestic markets. Significant fluctuations in the prices or quantities of electricity, natural gas, fuels and CO_2 emission rights affect, directly or indirectly through the effect on the price of the wholesale energy market, the financial position, results and cash flows of the Group and the Parent Company as well as their business activities and prospects.

As an electricity supplier, the Company's exposure to market price risk depends on the type of tariffs offered to its customers. Fixed tariffs (fixed - rate products) expose the Company to electricity prices in the respective domestic wholesale market, as rising prices increases its cost of supplying energy. On the other hand, tariffs indexed based on wholesale electricity prices (variable-rate products) carry less risk. A substantial part of Company's customer base is on indexed tariffs, which limits its exposure to market price risk from retail business.

As an electricity producer, the Company is exposed to market price risk both for natural gas and CO_2 emission rights, which affect generation cost, as well as for electricity, which determines the revenues generated from the participation in the wholesale electricity market. Generation costs, as well as the MCP price are significantly affected by fluctuations in the price of natural gas. The geopolitical crisis in Ukraine, coupled with economic sanctions imposed on Russia, led to a rise in natural gas prices in 2022 and to higher costs in the electricity market ever since.

Although CO2 emissions are gradually declining due to the ongoing lignite phase-out plan, thereby reducing exposure to CO2 emission allowance prices, significant quantities of CO2 emission allowances still need to be purchased every year. The Group and the Parent Company continuously monitors the markets and trends in Europe, as well as the changes in the relevant regulatory framework, since the prices in CO2 rights may be further affected by the anticipated tightening of the EU's emissions targets for 2030. This tightening could be further influenced by the EU's commitments under the Paris Agreement, the ongoing dialogue regarding the EU's climate targets for 2050 and the “Green Deal” of EU.

In order to limit the exposure to market risk, the Group and the Parent Company have adopted risk management policies for the hedging of price risk in line with limits and targets assigned by the Board of Directors and the relevant Committees (Risk Management Committee and the Energy Management Committee). Hedging activities primarily entail the use of derivatives instruments to reduce the risk. Nevertheless, their exposure to these risks cannot be entirely eliminated and optimal hedging against volatility in commodity prices and volatility in wholesale power market prices may not always be achieved, either because of low liquidity in the Forward Markets, or because of other reasons. Moreover, the execution of hedging activities through their participation in organized commodity exchanges is creating new needs for credit and cash settlement requirements, as well as for cash margining to cover adverse price movements or stop-loss procedures, which could result in significant liquidity needs. The diversification of the energy portfolio through increased investments in renewable energy sources in various geographic areas and the efforts to reduce dependence on imported energy, are leveraged as additional measures to mitigate the impact of external market disruptions.

-External environment risks

Macroeconomic conditions

The economic situation in the countries where the Group and the Parent Company operate is anticipated to be reflected in the performance of their business activities and in their operating results. The Group and Parent Company's business activities and results of operations are highly dependent on residential and business demand for electricity in those countries, as well as their customers' ability to pay their electricity bills in a timely manner. Electricity consumption and the demand for Group's offered products and services in the countries of operation is heavily dependent on levels of disposable income, the broader consumer behavior and employment trends, as well as the availability and cost of funding for their industrial and commercial customers.

Any potential future deterioration in economic activity in the above countries could result in a decrease in demand for the electricity the Group and Parent Company's supply and/or generate an increase in outstanding and overdue bills and provisions for expected credit losses, which could adversely affect the Group and Parent Company's business, financial condition and results of operations.

At the same time, persistent or rising inflationary pressures may adversely affect the operating costs of the Group and the Parent Company, for example through increases in wages, supplier costs, and other operating expenses, while they may also reduce disposable income and negatively impact the demand for electricity and other products and services. Furthermore, they may burden financing costs, increasing the need for appropriate interest rate hedging strategies related to inflation. Failure to address these impacts in a timely and effective manner may adversely affect the Group's financial position and operating results

Geopolitical developments

The business activities of the Group and the Parent Company may be adversely affected by geopolitical tensions, armed conflicts, and political instability at a regional or global level.

The ongoing war between Russia and Ukraine, has caused significant disruptions in energy and raw materials markets, through the imposition of sanctions both against and by Russia, the destabilization of supply chains and the increase in the cost of essential energy commodities.

At the same time, the deterioration of the situation in the Middle East, including the conflicts between Israel and Gaza, their expansion into Lebanon and Syria, as well as the escalation of tensions between Israel and Iran, is creating an increasingly volatile environment, with potential implications to international energy security and broader political and economic stability.

Any changes in global commodity prices, available cross-border capacities, material changes in electricity demand in Europe or a possible disruption of natural gas supply, could have an impact on electricity prices and a material adverse effect on the Group and Parent Company's business.

Supply chain risk

The Group and Parent Company face risks relating to the construction and maintenance, primarily but not exclusively, of their electricity generation units, electricity distribution networks, and fiber optic networks. These risks relate to, among others, the availability of equipment and critical components from both international and domestic suppliers, availability of building materials, the adequate availability of key and qualified engineering personnel, as well as the delays in construction timetables and completion of the projects within budget and to required specifications. Additionally, adverse macroeconomic developments, as well as financial and/or operating problems of key suppliers and contractors may have a negative impact on the Group and Parent Company's ability to purchase liquid fuels, spare parts and materials and may increase their operating expenses.

The ongoing tensions in the broader region of Middle East, along with the repeated attacks on commercial vessels in the Red Sea cause uncertainty in global supply chains, increasing transportation costs and creating delays in European markets.

Finally, the prolonged trade tensions between global economies, marked by the imposition or threat of tariffs and potential retaliatory measures, are shaping an uncertain and volatile international trade environment, contributing to market instability. These conditions may potentially affecting both the global and Greek economies and could possibly disrupt supply chains, increase the production costs and intensifying pressure in inflation.

Assumptions and hypotheses risk

The Group and Parent Company have established targets for medium- and long-term financial performance, all of which assume, inter alia, the successful and timely execution of the transformation strategy and five- year business plan. The management of the Group and the Parent Company has based these targets on a number of assumptions and hypotheses that are inherently subject to significant business, operational, economic, financial and other risks, many of which are outside of the Group and Parent Company's control. Should one or more of the assumptions underlying the targets for financial performance change or prove to be incorrect, the Group and Parent Company's actual medium- to long-term financial performance could differ materially from the targeted medium- to long-term financial performance.

-Regulatory & legislative developments, political and tax risk

The Group and Parent Company's operations are subject to extensive and complex regulation, which impacts many areas of their business, including the sources of their power generation activity, the overall energy market structure, the construction and operation of electricity generation facilities, the trading of commodities and financial derivatives, the electronic communications market, the electric mobility market, the market behaviour rules, present or prospective wholesale or retail competition and general health and safety and environmental matters. These rules and policies have affected and may continue to affect the Group and Parent Company's business, and any changes in law or regulation, or decisions by governmental bodies or regulators, could negatively affect their business and performance. Accordingly, the Parent Company closely monitors legislative and regulatory developments, such as:

- The revision of the European Target Model, which may cause a significant structural reform of the existing organization system of the wholesale electricity market.
- The procedures for obtaining and/or renewing licenses necessary for the operation of the Parent Company and the Group (indicatively, mining, production, distribution, trading and supply of electric energy, participation in the electronic communications and e-mobility market)
- Regulatory changes by State or the Energy Regulatory Authorities in the countries where the Group and the Parent Company operate (e.g., changes concerning pricing policies of energy and natural gas suppliers, or electronic communications service providers, providers of e-mobility services).
- Regulatory changes by the European Commission and other EU institutions (e.g. European rules on competition and environment, promotion of the integration of European electricity markets, development of renewable energy sources and promotion of sustainable energy investments, energy efficiency etc.).
- Environmental regulations based on provisions in accordance with legislation in the countries where the Group and the Parent Company operate, including laws issued for the implementation of EU Directives and international agreements (e.g. regulations for exhaust emissions, mine rehabilitation, waste disposal, management and remediation of water pollution incidents).
- The tax regime (e.g. imposition of any new taxes, fees or contributions or the change in the interpretation or application of tax provisions by the tax authorities), as well as the harmonization between European tax legislation and that of the countries where the Group and the Parent Company operate.

There is also an inherent risk that state or regulatory authorities will interpret or apply laws and regulations in a manner the Group and Parent Company do not expect or agree with. The Group and Parent Company have in the past disputed adverse or unfavorable decisions of administrative, regulatory and judicial authorities, and similar matters may become subject to disputes with competent authorities in the future. Adverse regulatory decisions, interpretations or administrative actions, could have uncertain and unexpected consequences on the Group and Parent Company's business and operations, which, in turn, could have a material adverse effect on their financial condition.

In order to manage the legal and regulatory risks, the Parent Company has strengthened its relations and upgrade its communication channels, with national and local Authorities and regulatory bodies, adopting a transparent and cooperative approach to address and eliminate sources of instability in legislative and regulatory framework. However, the Parent Company cannot provide any assurance that it will always be in a position to fully and timely satisfy the regulatory, environmental, financial and any other requirements imposed, which could have a significant adverse effect on the Group and Parent Company's business, financial position and operating results.

Licensing risk

The Group and the Parent Company's mining, generation, distribution, trading and supply of electricity operations, trading/ supply of natural gas, e-mobility and participation in the electronic communications market require various administrative authorizations at local, regional and national levels, that can be protracted, complex and not entirely predictable. Additionally, any failure to obtain or renew the necessary licenses and permits might result in interruptions to some of the Group and the Parent Company's operations, including their ability to obtain funding for their activities. Delays, high costs or the suspension of the Group and the Parent Company's industrial activities due to their inability to obtain, maintain, or renew authorizations, may also have a negative impact on their business activities and profitability.

For the Group's renewable energy projects any failure or delay to obtain or delay in obtaining the necessary authorizations, permits or licenses, or to enter into the procurement or construction agreements or delays in establishing the connection with the Distribution Network could materially affect the timeline for increased renewable energy generation capacity and have an adverse impact on the Group and Parent Company's business, operations, prospects, financial condition and results of operations.

-Cybersecurity and information technology risk

The operations of the Group and the Parent Company rely heavily on their information systems, which exposes them to significant cybersecurity risks. These include system unavailability, data corruption, malicious cyberattacks, and unauthorized access, potentially resulting in data breaches.

Moreover, cyberattacks targeting the energy sector and critical infrastructure have surged in recent years, largely driven by geopolitical developments. These incidents impact the Group's operational continuity, reputation, and regulatory compliance. Additionally, the threat landscape is expanding due to the integration of industrial and telecommunications systems into the Group's business operations. To address these risks, the Group and the Parent Company have adopted a holistic cybersecurity strategy. This includes investments in leading security tools, continuous system monitoring and analysis, skilled personnel, and the implementation of comprehensive policies, standards, and procedures.

However, as the complete protection against technical failures, security breaches, or cyberattacks, which could disrupt operations or damage the Group's reputation is not feasible, the Group maintains specialized cyber insurance coverage for its critical systems.

-Social pressure due to increased energy prices

The Group's and the Parent Company's ability to formulate its tariffs in the countries where they operate is limited by (i) current socioeconomic, (ii) the ability of its customers to cope with new tariffs and pay their bills, (iii) decisions of Regulatory Authorities and/or strategic initiatives of the Governments and especially (iv) the form and the size of consumer support measures. If any new proposed tariff structures are not well received and accepted by customers, changes in their ability or willingness to pay their electricity bills may be negatively impacted, which could in turn negatively affect the collectability of the Parent Company's bills.

Furthermore, a significant part of the Group and Parent Company's revenue depends on regulated charges. Such regulated charges are set by Regulatory Authorities and reviewed periodically. The Government and/or Regulatory Authorities in Greece and Romania may decide to limit or reject increases in regulated charges or may change the conditions of access to such regulated charges. Despite having adequate visibility over RAEWW's changes in regulated charges with respect to Regulatory Authorities' changes in regulated charges, any changes in regulated charges that may affect electricity distribution revenues could have a material adverse effect on the financial position of the Group and the Parent Company, as well as hinder their ability to raise equity or loan funds to finance their investment projects.

-Financial risks

The Group's and the Parent's future operating performance and ability to generate cash from operations, to make payments on and refinance their indebtedness and to fund working capital expenditure and other expenses is affected, in large part, by general economic, competitive, legislative and regulatory factors and other factors that are beyond their control. Any refinancing of the Group and the Parent Company's indebtedness could be at higher interest rates than their current debt and it may be required to comply with more onerous financial and other covenants, which could further restrict their business operations and may have a material adverse effect on their business, financial condition, results of operations and prospects.

Implementation of Investment Plan

The Group and Parent Company have significant construction and capital investment requirements. A significant increase in the costs of or delays in executing their investment plan, occurring before and/or after capital has been committed, could have a material adverse effect on the Group and Parent Company's ability to achieve their growth targets, their business, financial condition, prospects or results of operations.

Working Capital

The Group and the Parent Company face working capital risk, due to the nature of the energy market (price volatility, customer trading behavior) which may lead to additional liquidity requirements. The Group and the Parent Company may also face, following decisions by the Regulatory Authorities, increased working capital requirements in relation to their payments to and from other market operators and increased capital expenditure, that could have a significant effect on their liquidity.

Credit Risk

On the date of publication of these financial statements, the Group and the Parent Company have a credit rating of BB- with stable outlook by Standard & Poor's and BB- with a stable outlook by Fitch Ratings Inc. Their ratings reflect the respective rating agencies' opinions of the Group's and Parent company's financial strength, operating performance and ability to meet their debt obligations as they become due.

Interest Rate Fluctuation

The Group and the Parent Company's debt obligations consist of bank loans, bonds and overdrafts. It is their policy to have a balanced distribution of the loan portfolio between fixed and variable interest rates according to the prevailing conditions and to hedge on a case-by-case basis through derivatives, solely to mitigate risk, against the fluctuation of floating interest.

Exchange Rate

The fluctuation of the EUR / USD exchange rate may adversely impact the prices of the Parent Company's liquid fuel purchases (diesel and heavy fuel oil) and the price of natural gas purchases. As oil prices are denominated in U.S. dollars, the Parent Company is exposed to foreign currency risk in the event of an appreciation of the U.S. dollar against the euro. In order to mitigate the foreign currency risk arising from liquid fuel purchases, the Parent Company examines the possibility of undertaking hedging transactions for this risk. There is no assurance that such undertaken hedging transactions will provide full or adequate protection against these risks.

The entry of the Parent Company in the electric energy market of Romania (a member state of the European Union but not of the Eurozone), through the acquisition at the end of October 2023 of the entire electric energy activities of the multinational ENEL in Romania, exposes the Parent Company to a potential foreign exchange risk, due to the possible fluctuation of the EUR / RON exchange rate. Although the monetary policy followed by the Central Bank in Romania consists in maintaining the exchange rate within a narrow price range, a possible wide depreciation of the local currency against the Euro would negatively affect both the value of the Parent Company's investment and the amount of the Group's operating results.

Loan Covenants

Certain agreements governing the Group and the Parent Company's existing indebtedness contain covenants that impose restrictions on the use of their funds and require the achievement - maintenance of specific financial indicators. These covenants could limit the Group and the Parent Company's ability to finance future operations and capital needs and their ability to pursue acquisitions and other business activities that may be in their interest. The Group and the Parent Company's ability to comply with these covenants and restrictions may be affected by events beyond their control, such as prevailing economic, financial and business conditions.

-Local community reaction

The Group and Parent Company may experience local opposition, which they may not be able to overcome on a timely basis, if at all, in order to obtain the necessary licenses, permits and financing for the execution of new projects. Various groups may publicly oppose certain development projects. This opposition, along with political developments, could hinder or prevent the development of such projects, which could have an adverse effect on the Group and Parent Company's business, financial condition and results of operations.

-Risks related to the position and market share of PPC in the energy market

Over the last decade the Group and Parent Company have been subject to regulatory interventions and/or proceedings initiated by European authorities (e.g. European Commission) and/or the Greek government with respect to, among others, the reduction of the Group and Parent Company's market share in the wholesale and supply electricity market and its position as the only vertically integrated electricity producer and supplier with exclusive access to certain types of power generation, such as lignite.

Such measures or reforms, the introduction of new laws and/or regulatory mechanisms in the electricity market or other adverse changes in the competitive landscape in the supply market and/or production, may have a negative impact on results of operation and cash flows.

The Parent Company is experiencing a downward trend in the share of electricity supply which in the Interconnected System reached in June 2025, 51,6%. The Group and Parent Company may be made subject to further structural, financial or other measures if they were to be found to have failed in reducing the supply market share. If any such circumstance was to occur, the Group and Parent Company's financial condition could be adversely affected.

In February 2017, an investigation for possible abuse of the Parent Company's position in the wholesale power market was initiated by DG Competition under Article 102 TFEU and is currently under way. Formal EU investigation procedures into the case started in March 2021. On 07.02.2024, the EU Competition DG sent a Statement of Objections to PPC regarding an alleged breach of competition rules during the period July 2013 to December 2019. On 26.06.2024 PPC submitted to DG Competition of the EU a documented response to the above objections PPC is cooperating with the EU throughout the case. On 04.12.2024, the EU Directorate-General for Competition sent a new Request for Information (RFI), to which PPC submitted a detailed response on 31.01.2025. Subsequently, the Directorate-General followed up with additional clarifying questions, which PPC addressed within the specified deadlines. There has been no definitive indication as to the timing of this investigation and there is no guarantee about the outcome of this investigation and/or the possibility of extending the scope of this investigation to other market segments. In case DG Competition decides that the Group and the Parent Company has breached competition law, then penalties and/ or remedies may be imposed on it, which may have an adverse impact on its business, financial condition and results of operations.

-Impairments, provisions and accounting assumptions risk

The Group and the Parent Company are exposed to risks that affect the value of their assets, such as in particular their receivables, fixed assets or their participation in the share capital of subsidiaries and related companies. In the future, the value of the Group's and the Parent Company's property, plant and equipment and their participation in the share capital of subsidiaries and related companies may be significantly impaired due to the early withdrawal of units, the obligation to maintain units in cold or strategic reserve without adequate compensation or the loss competitiveness due to legislative or regulatory changes or other circumstances beyond their control. In addition, changes in International Financial Reporting Standards (IFRS) or their application may significantly affect the value of their assets or liabilities.

-Insufficient compensation for the provision of Public Service Obligations

The companies of the Group and the Parent Company, which provide Public Service Obligations (PSOs) are entitled, as are all others Electricity suppliers who are obliged to provide said services, to receive compensation to cover the costs of providing these services.

Possible amendments in the right to receive compensation for the existing provision obligations of PSOs or changes in the approved methodology for calculating the compensation for the provision of the above PSOs or raising of objections by the European Commission regarding the continuation of the hedging measure for the provision of PSOs in the Non-Interconnected Islands for the period from 17.02.2019 onwards, in accordance with the EU rules on state aid, which may lead to under recovery of their costs or to the non-recognition of the right to receive compensation for the provision of PSOs for previous years or potential introduction of new PSOs for which may not be entitled to full recovery of the relevant costs, may have negative effects on the costs, financial position, results of operations and cash flows of the Group companies and the Parent Company.

-Risks related to the lignite phase-out process

The Group and the Parent Company may incur increased costs in relation to the decommissioning of power plants and the closure and reclamation of their mines, the rehabilitation of any damages related to the operation or their plants or mines and the decommissioning of their equipment and facilities. Additionally, state or regulatory authorities may implement laws and regulations that could result in increased costs for the company. These costs may be associated with the maintenance of units in cold or strategic reserve and/or continuing their operation during periods dictated by the current energy demand. Since they are involved in open pit mining operations, they are required by Greek law to remediate land affected by their mining operations and, further, to have in place cash reserves for works relating to open pit mine reclamation.

Furthermore, as an owner and operator of electricity generation and distribution facilities, they may incur in the future significant costs and expenses in connection with the decommissioning of such facilities, which could have a material adverse effect on the Group and the Parent Company's business, results of operations, financial condition and cash flows.

-Health and safety risks

The Group and Parent Company's operations are susceptible to industrial accidents, and employees or third parties may suffer bodily injury or death as a result of such accidents. In particular, while the Group and Parent Company believe that their equipment has been well designed and manufactured and is subject to rigorous quality and assurance control tests, and that its operation and maintenance are in compliance with applicable health and safety standards and regulation, there can be no assurance that accidents will not result during the installation maintenance and operation of this equipment.

The Parent Company takes all the necessary measures to prevent accidents, as well as measures that will limit to a minimum the effects in case of an accident. In addition, the Parent Company implements a Management System for Health and Safety at Work ISO 45001, in all its Production Units and Mines of risk category A and with a staff of more than 60 people. In this context, regular health and safety inspections, both in the workplace and the contracting staff, fire safety and evacuation drills as well as general drills where all the staff of each Infrastructure participates are carried out.

-Business interruption risk

Power plants, facilities, distribution infrastructure and the information systems controlling these facilities are subject to failure, breakdowns, unplanned outages, capacity limitations, system loss, security breaches or physical damage due to natural disasters (such as storms, floods, fires, explosions, landslides, slope ruptures or earthquakes), sabotage, terrorism, human error, strikes, catastrophic accidents, IT viruses, fuel supply interruptions, problems in the transmission and distribution networks of electric energy of natural gas, criminal acts, wars and other catastrophic events.

The occurrence of any of the above is likely to shut down the operation of electricity generation or distribution infrastructure, in the Interconnected System or the Non-Interconnected Islands, which may have a direct adverse impact on the profitability of the Group and Parent Company's activities, as a loss of revenue, high remediation cost and/or obligation to indemnify third parties.

-Environmental risks

The nature of a significant portion of the Group's and the Parent Company's activities may affect the natural and man-made environment of their installation/operation area. For this reason these activities are subject to environmental licensing, according to the provisions of the legislation. The environmental licensing (Decisions Approving Environmental Conditions (DAEC), inclusion under Standard Environmental Commitments) are issued by the competent public authorities, are renewed or amended periodically and contain conditions for the systematic monitoring of their observance.

In addition, technological and scientific advancements bring changes in the legislative and regulatory framework and, therefore, impose the technical adaptation of the power generation infrastructure and, more broadly, the projects of the Group and the Parent Company to them and affect the strategic, business and financial planning of the Group and the Parent Company. Compliance with environmental legislation may burden the Group and the Parent Company with additional costs, especially when it is necessary to implement preventive or remedial measures. In some cases, environmental reasons may require the limitation or even termination of existing activities or projects. In addition, in the normal course of carrying out their business activity, the Group and the Parent Company are exposed to legal disputes with an environmental starting point.

Non-compliance with the legislative and regulatory environmental framework and/ or non-compliance with the conditions of environmental licenses entails the imposition of administrative sanctions (such as the imposition of a monetary fine, the revocation of the license to operate a power generation infrastructure etc.), the raising of civil claims and the attribution of criminal liability to the Group and Parent Company and expose them to negative publicity and significant damage to their reputation.

-Transformation risks

The Group and Parent Company face risks that are associated with expanding their operations, integrating newly acquired subsidiaries or participating in joint venture projects where they have granted protective rights to minority shareholders or which they do not manage or otherwise control. Acquisitions and participations in joint ventures may subject them to liabilities of which they are unaware of or have not correctly assessed or against which they have not obtained full legal protection. While the Group and Parent Company intend to undertake due diligence reviews in relation to acquisitions and joint ventures, such reviews may not reveal all existing or potential risks and liabilities. In addition, as a result of the above acquisitions, mergers and participations, a new business structure will emerge, with an expanded scope of work compared to the past, the effective management of which will require the transformation of the current administrative structures, corporate governance processes, business processes (e.g. procurement processes, customer management, etc.) and information systems, which has significant financial and human capital requirements. Indicative of the abovementioned need is the already implemented simplification of the Group's organizational structure through the merging of companies with common activities in Romania. Group and the Parent Company have committed to implement one of the largest investment plans in Greece, including investments in RES with a total capacity of approximately 13.0 GW. The Group and Parent Company expect to finance a substantial part of these capital investments out of the cash flows from operating activities, from the increase of the Parent Company's Share Capital in 2021, the issuance of senior notes in 2024, as well as from any combination of financing deemed necessary. However, if these sources are insufficient, additional external sources of funding may need to be sought. Although the Group and Parent Company have entered into long-term financing agreements for major projects and, historically, the European Investment Bank has financed a major part of generation and Distribution Network projects, no assurance can be given that they will be able to raise the financing required for the planned capital investments on acceptable terms or at all. In such a case, they may have to reduce their planned capital investments.

Both the Group and the Parent Company in order to maintain and expand their business, it is essential to advance digitalization, optimize operations, and invest in customer-facing services. In this context, the Group's retail strategy includes scaling up the offering of value-added services—such as heat pumps, rooftop photovoltaic systems, and energy advisory solutions—with a target of achieving 40% VAS penetration across its customer base by 2027. The vision of the Group and the Parent Company is to provide reliable, sustainable, and innovative energy services and infrastructure that improve quality of life and environmental outcomes.

In order to achieve the above objectives, it is essential to train, retain and recruit executive management and qualified technical personnel. In cases where employees, with specialized skills and experience, leave the Group and the Parent Company, they may have difficulty in replacing them. Any difficulties in retaining or recruiting a sufficient number of experienced, capable and reliable personnel with appropriate professional qualifications, especially in senior and middle management positions, or in finding qualified professional and technical staff, could limit or delay efforts to develop and affect the business activities of the Group and the Parent Company.

-Sustainability targets and obligations

The Group's and the Parent Company's strategy is aligned with national and European energy transition objectives, adopting an even more ambitious timeline. Specifically, PPC Group has set a long-term target of achieving climate neutrality by 2040—ten years ahead of the European Union's and Greece's 2050 target. In parallel, it has established a near-term goal to reduce greenhouse gas (GHG) emissions and to increase both the capacity and utilization of renewable energy sources by 2030. PPC Group and the Parent Company actively support the European Green Deal, setting faster decarbonization targets than the EU roadmap, while taking into account the challenges posed by regulatory uncertainties, the complexity of permitting procedures, and the social dimension of lignite phase-out in affected regions.

The Group has established short-term and long-term targets for reducing GHG emissions, the validity of which has been certified by the international Science Based Targets Initiative (SBTi). The approved from SBTi reduction targets of GHG are fully aligned with the global effort to limit the temperature rise to 1.5°C, according to the Paris Agreement and aim to achieve full climate neutrality across the entire value chain of Group by 2040.

The short-term targets until 2030 include a 73.7% reduction per MWh produced for Scope 1 and 2 emissions, a 73.7% reduction (per MWh sold) for Scope 1 and Scope 3 (Cat. 3) emissions associated with fuel and energy-related activities covering the entirety of sold electricity and a 42% reduction in absolute GHG emissions in all other categories of Scope 3.

The long-term targets with a time horizon extending to 2040 include a reduction of 98.6% per MWh produced of Scope 1 and 2, emissions, a reduction of 98.4% (per MWh sold of Scope 1 and Scope 3/Cat.3 emissions), and a reduction of 90% of absolute GHG emissions in all Scope 3 categories.

The year 2021 was established as the baseline for setting the targets and therefore the aforementioned goals apply to all companies that were part of the Group during that year. However, these targets may be subject to adjustment, as the Group's scope may change due to divestments, acquisitions, mergers, or other corporate restructurings that significantly alter either its environmental footprint or the business sectors of its existing portfolio. In parallel, the continuous evolution of the regulatory framework and scientifically validated standards may necessitate the revision of targets to ensure they remain credible, realistic, and aligned with both best available practices and the 1.5°C temperature limitation goal.

In this context, although the Group and Parent Company target increasing the proportion of their total installed capacity generated by renewable sources and clean energy production units in general there can be no assurance of the extent to which the target of climate neutrality will be achieved or that any future investments they make in furtherance of this target will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Group and Parent Company make in furtherance of this target, or such investments may be criticized by activist groups or other stakeholders, which may cause harm to their reputation.

Although the Group and the Parent Company target increasing the proportion of their total installed capacity generated by renewable energy sources and clean energy production units in general, the goal of achieving climate neutrality may be delayed or future investments supporting this objective may not fully meet investor expectations or legal standards. During the planning, development, and operation of such investments, unforeseen negative environmental or social impacts may arise, or reactions may occur from stakeholders, environmental organizations, or local communities, adversely affecting the Group's reputation and the social acceptance of the related investments.

In addition, meeting the above targets may be adversely affected due to potentially limited available investment options and opportunities that align with the targets of the Group and the Parent Company.

In the previous years, the Group, through the Parent Company, issued sustainability bonds that included an embedded clause for the reduction of greenhouse gas emissions. Although the relevant clauses no longer exist, as they pertain to past years, the number of financiers incorporating sustainability-linked requirements into their financing arrangements continues to grow, and the inability or failure to meet such requirements could make it more difficult to obtain financing on favorable terms or trigger contingent liabilities in any future financing arrangements.

If the Group and Parent Company fail to meet their strategic objectives set in line with the updated strategic plan, focusing on sustainability, which may coincide with regulatory requirements, they may be exposed to sanctions, it may harm their relationship with their existing shareholders and bondholders, as well as discourage new investors, customers and potential business partners.

In addition, with the implementation of the Corporate Sustainability Reporting Directive (CSRD) into Greek legislation with L. 5164/2024, the Group and the Parent Company are now required to comply with increased sustainability reporting requirements. Non-compliance with these requirements may result in penalties and reputational risks, such as potential allegations for lack of transparency or greenwashing.

In light of the above, being subject to sustainability-related obligations or the inability to meet them may carry consequences, which could, have an impact on the Group and Parent Company's business, financial position and results of operations.

-Climate change risk

Climate change and the societal and political response to it may have a significant impact on the Group and Parent Company's activities. According to the guidance issued by the "Task Force on Climate-related Financial Disclosures" (TCFD), the Group and Parent Company classify climate-related risks into two major categories: risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change.

Risks related to the transition to a net-zero GHG emission economy include risks related to the adoption of strategies and decisions to prevent and mitigate the effect of climate change (such as the introduction of regulatory incentives and penalties, carbon pricing systems, energy efficiency solutions and low carbon products and services) the development and adoption of new technologies, market conditions changes due to the actions performed by the competitors, suppliers and customers, as well as the potential impact on the Group's reputation based on stakeholders' perceptions of its role in the energy transition. The implementation of policies to promote carbon reduction may significantly impact the operations and value of the Group's thermal plants. While the Group is actively implementing its decarbonization strategy and the adjustment, in scientific terms, with the target of the Paris Treaty (1.5˚C temperature increase compared to pre-industrial levels), the Group remains dependent on its conventional generation units for the bulk of its electricity production. If the Group and Parent Company are not successful in the rollout of their renewable pipeline, which is included in their portfolio, they will face challenges from the anticipated hostile regulatory environment and strong competition from greener and more modern electricity producers.

Risks related to the physical impacts of climate change include risks that are triggered by changes in mean and extreme temperatures, wind patterns, rainfall and snowfall. The extreme weather events intensified by climate change could significantly affect the electricity consumption, electricity generation from conventional plants or renewable energy sources, as well as the resilience and performance of the Distribution Network.

Changes in hydrological conditions may lead the Group and the Parent Company to make up for the reduced electricity produced by their hydroelectric plants, especially during periods of increased demand, by using other means of energy production at a higher cost or by resorting to the wholesale market at higher prices.

Medium and long-term changes related to climate risks are difficult to predict and may have a significant impact on the Group's operations and results. The Group and the Parent Company in regular basis monitor and assess these risks by responding at both management and Board level by following the guidelines issued by the "Task Force on Climate-related Financial Disclosure" (TCFD). The Group's strategic planning is accompanied by a short-, medium- and long-term analysis of the climate risks arising from the evolution of energy systems. The Group's business strategy enhances its resilience to recognized climate risks by phasing out lignite, expanding its portfolio of renewable energy sources and storage, upgrading the electricity distribution network, and supporting electrification efforts. In addition, the Group and the Parent company incorporate practices and procedures to enhance resilience and speed up the restoration of failures of generation plants and networks.

-Legal and regulatory risks

<u>General Data Protection Regulation</u>

The General Data Protection Regulation ("GDPR") implements stringent operational requirements for processors and controllers of personal data. The Group and the Parent Company operate across multiple sectors, including electricity supply and electronic communications services, areas that involve extensive processing of personal data and are therefore inherently exposed to the risk of sanctions in the event of any failures or omissions in maintaining continuous compliance with the regulatory framework. Although the necessary compliance measures have been implemented, any inability to adequately address data protection and/or privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to the Group and the Parent Company, damage their reputation, and adversely affect their business.

<u>Litigation risk</u>

The Group and the Parent Company are defendants in a significant number of legal proceedings arising from their operations which, if determined unfavorably, could have a material adverse effect on their business, financial position and results, or reputation. In addition, the Group and the Parent Company are one of the largest listed industrial groups in Greece, with complex activities and operations across the country in heavily regulated industry sectors. Violations of such legislations, including rules and regulations of regulatory authorities, entail, among others, administrative fines and criminal sanctions for the Board of Directors, employees and utilities that are subject to those rules.

-Counterparty risk

The Group and Parent Company are exposed to the risk that counterparties that owe them financial instruments, energy or other commodities as a result of market transactions will not fulfil their obligations. The Group and Parent Company also face the risk of potential default or delay by their counterparties, which include their partners, contractors, subcontractors and suppliers.

Furthermore, the Parent Company may experience difficulties or delays in collecting outstanding debt from Low, Medium and High Voltage customers. The inability of customers to pay in full and timely amounts billed in relation to their electricity consumption, the increased availability of competitors' offers, or the outcome of negotiations with Medium and High Voltage industrial customers in key economic sectors in Greece on financial and other terms for extending their contracts, may have an adverse effect on the Group and Parent Company's business, financial condition and results of operations.

Any default by their counterparties may affect Group and Parent Company's financial results, the cost and completion of their projects, the quality of their services, or expose them to reputational risk, business continuity risk and the risk of loss of important contracts, as well as to substantial additional costs, particularly in cases where they would have to pay contractual penalties, to enter into alternative hedging arrangements or honor the underlying commitment at then-current market prices, to find alternative counterparties or complete the respective projects by their own means.

-Asset protection risks

The Group and the Parent Company maintain an extensive network of facilities (mining facilities, power plants, distribution infrastructure of electricity, telecommunications infrastructure, electric vehicle charging stations, administrative buildings, warehouses etc.), that cover a large area and are geographically dispersed. The Group and Parent Company's physical assets are vulnerable to a range of threats such as theft, vandalism, security breaches, sabotage and terrorism. The above threats can lead to significant financial losses as well as risks to the safety and operation of the Group and the Parent Company. The Parent Company implements a comprehensive physical security program that includes relevant policies and procedures, monitoring systems, regularly trained security personnel, and emergency response procedures to minimize the risk of loss or damage to its physical assets.

-Risk from potential undertaking of social security liabilities

Despite the fact that the Group and the Parent Company estimate that they have no obligation under existing laws to cover any potential future differences between the total income of EFKA and the payment obligations assumed by the Hellenic State relating to the Group and the Parent Company's retired personnel, there can be no assurance that the existing social security laws will not change, or that the Group and the Parent Company will not be required in the future, by law or otherwise, to contribute or provide significant additional funds or assets to EFKA.

H2 2025 OUTLOOK

For the second half of 2025, the Company expects the prices of natural gas and CO_2 emission rights to be at the same levels as the first half of the year, consequently the cost of purchasing electricity is also expected to remain stable at the same levels as in the first half of the year. No significant fluctuations are expected in the Company's and the Group's operating profitability, and it is estimated that the targets set by the management will be achieved.

The Company has started updating its Business Plan, with a view to complete it in the coming months.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Parent company's balances with its subsidiaries as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Receivables (amounts in '€000)	**(Payables)** (amounts in '€000)	**Receivables** (amounts in '€000)	**(Payables)** (amounts in '€000)
Subsidiaries				
PPC Renewables S.M.S.A	9,514	(263)	9,297	(1,997)
HEDNO S.A.	291,184	(334,110)	226,303	(318,833)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	26	-	6	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	32	(154)	5	(225)
SOLAR ARROW ONE S.M.S.A	316	(2,175)	80	(3,073)
ARCADIAN SUN ONE S.M.S.A.	347	(358)	548	(721)
ARCADIAN SUN TWO S.M.S.A.	14	(101)	8	(2)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	6	(99)	3	(1,009)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	33	(415)	7	(2,233)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	4	(17)	-	(49)
SOLARLAB S.M.S.A.	1,080	(1,637)	1,150	(2,564)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	13	(70)	7	(725)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	13	-	16	-
GREEK WINDPOWER S.M.S.A.	-	(7)	7	-
KASTRI EVIAS S.M.S.A.	-	-	2	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	12,080	(1,782)	8,060	(875)
CARGE S.M.S.A.	848	(609)	789	(594)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	71,377	-	41,330	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	280	(1,350)	781	(233)
PPC e-Money Services S.M.S.A.	2	-	42	-
PPC INSPECTRA S.M.S.A.	189	-	-	-
OLYMPUS AI S.M.S.A.	3	-	-	-
PPC Finance Plc			-	(57)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(9)	-	(18)
PPC Bulgaria JSCo	41,222	-	36,703	-
PPC Albania Sh.a.	-	(20)	-	(18)
EDS AD Skopje	36,816	(1,476)	36,812	(1,841)
PPC Belgium S.A.	338	-	188	-
PPC Energie S.A.	500,063	-	508,722	-
PPC Trading S.R.L	2	-	2	-
PPC Advanced Energy Services Romania S.R.L	3	-	3	-
PPC Blue Romania S.R.L	4,277	-	4,346	-
PPC RENEWABLES ROMANIA S.R.L.	798,247	-	741,987	-
PPC Servicii Comune S.R.L	115	-	96	-
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	95	-	95	-
RETELE ELECTRICE ROMANIA S.A.	1,110	-	929	-
PPC ITALIA S.R.L.	20,029	-	-	-
Total	**1,789,678**	**(344,652)**	**1,618,324**	**(335,067)**

The Parent company entered into power purchase agreements (PPA) (buy position of energy) for the first time in 2023 with the subsidiaries Alexandroupolis Power Generation S.A., Arcadian One S.M.S.A., SOLARLAB S.M.S.A., within 2024 with the subsidiaries Phoebe Energy S.M.S.A., PPC Renewables S.M.S.A., and within the first half of 2025 with the subsidiaries Solar Parks Western Macedonia One S.M.S.A. and Solar Parks Western Macedonia Two S.M.S.A., the valuation of which is included in derivative financial instruments and amounted to a liability of €86.0 million and €125.6 million on December 31, 2024 and June 30, 2025, respectively.

Additionally, the Parent company concluded for the first time in 2023 power purchase agreements (PPA) (buy position of energy) with the associate companies Amyntaio PV Park Four S.M.S.A., Amyntaio PV Park Seven S.M.S.A., Amyntaio PV Park Eight S.M.S.A., Amyntaio PV Park Nine S.M.S.A., within 2024 with the associate companies Nikopolis SOLAR S.A., Spilaio SOLAR S.A., Alystrati SOLAR S.A., Atlas SOLAR S.A., Baliaga S.A. and within the first half of 2025 with the associate company IDEA FOS S.M.S.A., the valuation of which is included in derivative financial instruments and amounted on December 31, 2024 and June 30, 2025 to a liability of €137.1 million and €144.9 million respectively.

Dividend from the subsidiary HEDNO

The General Meeting of Shareholders of the subsidiary HEDNO approved on 13.06.2025 the distribution of a dividend of € 102.9 million for the year ended 31.12.2024, which was paid to the shareholders on 25.06.2025 with a disbursement of € 60.4 million, as an amount of € 42.5 million was given as an interim dividend on 24.10.2024 based on the decision of the subsidiary's Board of Directors. From the distribution of the subsidiary's dividend, non-controlling interests decreased by €50.4 million.

PPC’s transactions with its subsidiaries for the period ended June 30, 2025 and June 30, 2024, respectively, are as follows:

	June 30, 2025		June 30, 2024	
	Income (amounts in ‘€000)	**Expenses** (amounts in ‘€000)	**Income** (amounts in ‘€000)	**Expenses** (amounts in ‘€000)
Subsidiaries				
PPC RENEWABLES S.M.S.A.	6,046	(3,427)	3,777	(2,638)
HEDNO S.A.	945,534	(855,629)	731,299	(869,354)
SOLAR PARKS WESTERN MAKEDONIA 1 SINGLE MEMBER S.A.	47	-	99	-
SOLAR PARKS WESTERN MAKEDONIA 2 SINGLE MEMBER S.A.	44	(731)	78	(183)
SOLAR ARROW 1 SINGLE MEMBER S.A.	536	(10,200)	383	(8,676)
ARKADIAN SUN 1 SINGLE MEMBER S.A.	719	(1,898)	70	(2,177)
ARKADIAN SUN 2 SINGLE MEMBER S.A.	29	(565)	22	-
AIOLIKO PARKO K-R SINGLE MEMBER S.A.	15	(2,042)	5	(1,265)
AIOLIKO PARKO LYKOVOUNI SINGLE MEMBER S.A.	50	(3,498)	17	(3,769)
HELIOFANEIA SINGLE MEMBER S.A.	5	(114)	3	(110)
SOLARLAB S.M.S.A.	1,615	(7,127)	20	(2,768)
AIOLIKO PARKO KOUKOULI S.M.S.A.	31	(1,141)	4	(420)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI & VIOMICHANIKI ENERGEIAKI ETAIREIA	38	-	225	-
DEI OPTIKES EPIKOINONIES S.M.S.A.	3,125	(907)	90	-
KASTRI EVIAS S.M.S.A.	14	-	-	-
CARGE S.M.S.A.	74	(675)	5	(364)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	1,246	-	1,073	-
Next Gen Retail Services S.M.S.A	2,071	(1,599)	-	(49)
PPC e-Money Services S.M.S.A.	2	-	-	-
PPC INSPECTRA S.M.S.A.	179	(2,591)	-	-
PPC ELEKTRIK TEDARIK VE TICARET A.S.	-	(123)	-	(116)
OLYMPUS S.A.	1	-	-	-
PPC Bulgaria JSCo	1,067	-	-	-
PPC ALBANIA	-	(120)	-	(108)
EDS AD SKOPJE	27,636	(10,640)	20,143	(5,796)
PPC BELGIUM S.A.	133	(1,126)	223	(388)
PPC ENERGIE S.A.	53,066	-	15,955	-
PPC ENERGIE MUNTENIA S.A.	-	-	13,299	-
PPC TRADING S.R.L.	-	-	240	-
PPC ADVANCED ENERGY SERVICES ROMANIA S.R.L.	-	-	44	-
PPC BLUE ROMANIA S.R.L.	163	-	150	-
PPC RENEWABLES ROMANIA S.R.L.	20,579	-	-	-
PPC Servicii Comune S.R.L	19	-	-	-
RETELE ELECTRICE ROMANIA S.A.	182	-	-	-
Total	**1,064,266**	**(904,153)**	**787,224**	**(898,181)**

The Parent company's balances with its associates as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Receivables (amounts in '€000)	(Payables) (amounts in '€000)	Receivables (amounts in '€000)	(Payables) (amounts in '€000)
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	-	(154)	-	-
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	-	-	13	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	-	-	17	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	3	(256)	56	(95)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	-	-	27	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	-	-	21	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	7	(455)	-	-
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	-	-	113	-
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	-	-	34	-
DATA IN SCALE S.A.	8	-	-	-
GREENESCO ENERGY S.A.	-	(177)	-	(206)
EMC SUBSEA CABLE Co. Ltd	2,217	-	2,681	-
QUALCO INTELLIGENT FINANCE S.M.S.A	-	(6)	-	-
Total	**2,235**	**(1,048)**	**2,962**	**(301)**

The Parent company's transactions with its associates for the period ended June 30, 2025 and June 30, 2024, respectively, are as follows:

	June 30, 2025		June 30, 2024	
	Income (amounts in '€000)	Expenses (amounts in '€000)	Income (amounts in '€000)	Expenses (amounts in '€000)
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	-	(291)	25	-
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	-	-	39	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	-	-	83	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	16	(1,699)	-	-
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	-	-	80	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	-	-	63	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	7	(455)	109	-
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	-	-	906	-
GREENESCO ENERGY S.A.	-	(163)	-	(291)
QUALCO INTELLIGENT FINANCE S.M.S.A.	-	(189)	-	-
Total	**23**	**(2,797)**	**1,305**	**(291)**

Guaranties in favor of subsidiaries/associates

As of 30.06.2025 there is a corporate guarantee of PPC S.A. to PPC RENEWABLES S.M.S.A., for an overdraft facility of up to €3 million, of which an amount of €360 thousand has been used, for the issuance of letters of guarantee.

As of 30.06.2025 there were active letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million, issued by PPC SA, on behalf of PPC Renewables S.M.S.A.

As of 30.06.2025, the Parent company is a guarantor in loans of the subsidiary company Energy Delivery Solutions EDS AD (EDS) for working capital and letters of guarantee of € 33 million for which there is a pledge in bank deposits amounting to € 21 million of the Parent company. As of 30.06.2025, the use of the above limit amounted to € 9.5 million (€ 6.3 million short-term borrowing and € 3.2 million bank guarantees).

Also, the Parent company had issued letters of guarantee amounting to €2.35 million, €1.81 million and €0.69 million in favor of the associate companies AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A., AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A. and AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A. in the framework of the 15-year power purchase agreements with financial settlement signed between the parties on June 2, 2023.

On 19.09.2023 it was decided by the Board of Directors of the Parent company, the provision of a corporate guarantee in favor of the company METKA - EGN LTD, amounting to €228 million in the context of the Share Purchase Agreement (SPA) between the Company METKA - EGN LTD and the subsidiary PPC Renewables for the acquisition of the option to purchase from the latter of 100% of the share capital of SOLAR REVOLUTION S.R.L. and SUNLIGHT VENTURE S.R.L after the 30.06.2023 supplement to this, to cover the relevant financial obligations of PPC Renewables S.M.S.A.

On 19.12.2024 and on 15.01.2025, there were signed transfer agreements regarding the substitution of PPC Renewables S.M.S.A (Original Buyer) from PPC Renewables Romania S.R.L. (Substitute Buyer) with relevant amendments on the Parent company’s corporate guarantees. On this SPA’s context, on December 2024, PPC Renewables Romania S.R.L. made an advance payment of €100 million to METKA - EGN LTD against the purchase price and received an equivalent bank letter of guarantee from the latter. The completion of the acquisition will take place upon the fulfillment of specific conditions.

In April 2024, a Pending Credit Guarantee was issued, amounting to € 53.9 million ($ 56 million) in favor of the associate company EMC SUBSEA CABLE COMPANY LIMITED, which concerns the liability of the PPC shareholder to pay Equity to cover part of the investment costs, as derived from the Shareholder Support Agreement, with an expiry date of 29.04.2029.

In June 2024, the Board of Directors of the Parent company decided to provide two (2) Corporate Guarantees in favor of its 100% indirect subsidiaries Prowind Windfarm Viisoara S.R.L. and Prowind Windfarm Deleni S.R.L., for a total amount of up to €128 million, with beneficiaries GE Energy Wind GmbH and General Electric International LLC for the accurate and timely repayment of the purchase price of the wind turbines and the provision of other electromechanical equipment and related services, specifically for the projects in the Deleni and Viisoara areas up to €50 million and €78 million respectively, as well as all other financial obligations that may arise during the execution of the Contracts, with an estimated completion date of December 2025.

On 03.07.2023, in accordance with its contractual obligations, the Parent company issued a bank guarantee letter amounting to €48.4 million in favor of its subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. and the National Bank of Greece to secure obligations related to the “project equity” contribution for Alexandroupolis Power Generation S.A.

On 27.09.2024, as part of the Parent company's contractual obligations, a bank Letter of Guarantee was issued in the amount of €6.2 million in favor of the subsidiary of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. as well as the National Bank to cover cost overruns in the 840MW Natural Gas unit which is under construction.

On 27.06.2025, PPC S.A. acquired the 20% equity stake held by the original shareholder DAMCO ENERGY in ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. As a result, the aforementioned bank guarantees were amended on 02.07.2025 and adjusted to €55.2 million (originally issued on 03.07.2023) and €8.7 million (originally issued on 27.09.2024), respectively.

Significant transactions and balances with other companies into which the Greek State participates

The following table presents transactions and balances with companies HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL and National Gas Company ("DEPA") (subsidiaries of the Parent company HELLENiQ ENERGY Holdings S.A.), which are PPC's liquid fuel and natural gas suppliers, respectively, and into which the Greek State participates. Additionally, transactions and balances with DAPEEP S.A., HEnEx S.A., ENEXCLEAR S.A., IPTO S.A., and LARCO S.A. are presented. The below tables include also accrued receivables and payables and accrued income and expenses.

	01.01.2025 – 30.06.2025		01.01.2024 – 30.06.2024	
	Income (amounts in '€000)	**Expense** (amounts in '€000)	**Income** (amounts in '€000)	**Expense** (amounts in '€000)
HELLENiQ ENERGY Holdings S.A.	-	(83,499)	-	(60,112)
DEPA	-	(225,617)	-	(129,270)
DAPEEP S.A.	581,335	(178,223)	676,782	(151,865)
HEnEx S.A.	-	(1,179)	-	(1,184)
IPTO S.A	321	(95.653)	300	(90,608)
ENEXCLEAR S.A.	1,582,925	(1,829,939)	1,090,300	(1,284,961)
LARCO S.A.	546	-	561	-

	June 30, 2025		December 31, 2024	
	Receivables (amounts in '€000)	**(Payables)** (amounts in '€000)	**Receivables** (amounts in '€000)	**(Payables)** (amounts in '€000)
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(48,213)	-	(19,188)
DEPA	-	(35,022)	-	(45,828)
DAPEEP S.A.	180,414	(250,053)	447,724	(245,497)
HEnEx S.A.	-	(32)	-	(7)
IPTO S.A.	3,855	(16,084)	3,424	(10,037)
ENEXCLEAR S.A.	114,582	(57,301)	66,051	(53,108)
LARCO S.A.*	14,622	-	16,178	-

*The Parent company, by BoD decision 128/12.12.2024, approved the write-off of PPC's receivables up to € 340.50 million against the company "LARCO S.A.".

In addition to the above mentioned transactions, PPC S.A. enters into commercial transactions with many state-owned entities, both profit and non for profit, within its normal course of business (sale of electricity, services received, etc.). All transactions with state-owned entities are performed at arm's length terms and are not disclosed, with the exception of transactions that the Group and the Parent company enter into with the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) and the companies in which HCAP S.A. participates.

The Group's and the Parent company's balances as of June 30, 2025 and December 31, 2024 with HCAP S.A. and the companies, in which HCAP S.A. participates, are presented below:

	GROUP		COMPANY	
	June 30, 2025		June 30, 2025	
	Receivables (amounts in '€000)	**(Payables)** (amounts in '€000)	**Receivables** (amounts in '€000)	**(Payables)** (amounts in '€000)
ATHENS INTERNATIONAL AIRPORT S.A.	1,256	(192)	1,199	(17)
ELTA S.A.	786	(15)	785	(15)
ELTA COURIER S.A.	-	(9)	-	(9)
ETVA INDUSTRIAL PARKS S.A.	-	(48)	-	(46)
THESSALONIKI INTERNATIONAL FAIR S.A.	109	-	109	-
ODIKES SYNGKOINONIES S.A.	2,750	-	2,749	-
PUBLIC PROPERTIES COMPANY S.A.	6,796	-	6,796	-
URBAN RAIL TRANSPORT S.A.	34	(42)	34	(42)
C.M.F.O. S.A.	140	-	140	-
O.A.S.A. S.A.	6	-	6	-
GEA OSE S.A	26	-	-	-
AEDIK	4	-	4	-
HELLENIC SALTWORKS S.A.	16	-	16	-
TOTAL	**11,923**	**(306)**	**11,838**	**(129)**

	GROUP		COMPANY	
	December 31, 2024		December 31, 2024	
	Receivables (amounts in '€000)	**(Payables)** (amounts in '€000)	**Receivables** (amounts in '€000)	**(Payables)** (amounts in '€000)
HCAP S.A.	1	-	-	-
ATHENS INTERNATIONAL AIRPORT S.A.	1,379	(16)	1,318	(14)
ELTA S.A.	279	(5,091)	-	(4,988)
ELTA COURIER S.A.	1	(55)	1	(13)
ETVA INDUSTRIAL PARKS S.A.	63	(43)	63	(39)
THESSALONIKI INTERNATIONAL FAIR S.A.	41	-	41	-
ODIKES SYNGKOINONIES S.A.	3,059	-	3,035	-
PUBLIC PROPERTIES COMPANY S.A.	6,640	-	6,640	-
URBAN RAIL TRANSPORT S.A.	34	(44)	34	(43)
C.M.F.O. S.A.	168	(1)	168	(1)
O.A.S.A. S.A.	10	-	10	-
CASINO PARNITHA S.A.	5	-	-	-
GEA OSE S.A	11	-	2	-
AEDIK	3	-	3	-
HELLENIC SALTWORKS S.A.	15	-	15	-
TOTAL	**11,709**	**(5,250)**	**11,330**	**(5,098)**

The transactions made by the Group and the Parent company with HCAP S.A. and the companies in which participates for the periods ended June 30, 2025 and June 30, 2024 are as follows:

	GROUP		COMPANY	
	01.01.2025 – 30.06.2025		01.01.2025 – 30.06.2025	
	Invoiced to (amounts in '€000)	**Invoiced from** (amounts in '€000)	**Invoiced to** (amounts in '€000)	**Invoiced from** (amounts in '€000)
HCAP S.A.	18	-	13	-
ATHENS INTERNATIONAL AIRPORT S.A.	371	(179)	215	(74)
ELTA S.A.	741	(8,644)	530	(8,643)
ELTA COURIER S.A.	1	-	-	-
ETVA INDUSTRIAL PARKS S.A.	3	(135)	2	(82)
THESSALONIKI INTERNATIONAL FAIR S.A.	458	-	458	-
ODIKES SYNGKOINONIES S.A.	3,205	(2)	3,202	-
PUBLIC PROPERTIES COMPANY S.A.	932	(1)	931	-
URBAN RAIL TRANSPORT S.A.	17,411	(1)	17,410	-
C.M.F.O. S.A.	786	(2)	786	(2)
O.A.S.A. S.A.	42	-	42	-
CENTRAL THESSALONIKI MARKET S.A.	12	-	12	-
CASINO PARNITHA S.A.	17	-	-	-
HELLENIC SALTWORKS S.A.	99	-	99	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	2	-	2	-
GAIA- OSE S.A.	21	-	8	-
A.E.DI.K	17	-	17	-
HELLENIC CENTER for DEFENCE INNOVATION	2	-	-	-
TOTAL	**24,138**	**(8,964)**	**23,727**	**(8,801)**

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024		01.01.2024 – 30.06.2024	
	Invoiced to (amounts in '€000)	**Invoiced from** (amounts in '€000)	**Invoiced to** (amounts in '€000)	**Invoiced from** (amounts in '€000)
HCAP S.A.	6	-	6	-
ATHENS INTERNATIONAL AIRPORT S.A.	310	(84)	166	(84)
ELTA S.A.	536	(7,376)	3	(7,142)
ELTA COURIER S.A.	7	(142)	7	(29)
ETVA INDUSTRIAL PARKS S.A.	620	(119)	620	(67)
THESSALONIKI INTERNATIONAL FAIR S.A.	391	(83)	391	(83)
ODIKES SYNGKOINONIES S.A.	1,757	(3)	1,757	-
PUBLIC PROPERTIES COMPANY S.A.	734	(1)	734	-
URBAN RAIL TRANSPORT S.A.	13,596	(1)	13,596	-
C.M.F.O. S.A.	599	(1)	595	(1)
O.A.S.A. S.A.	30	-	30	-
CENTRAL THESSALONIKI MARKET S.A.	16	-	16	-
CASINO PARNITHA S.A.	4	-	4	-
HELLENIC SALTWORKS S.A.	56	-	56	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	2	-	2	-
GAIA- OSE S.A.	7	-	7	-
A.E.DI.K	9	-	9	-
MARINA ZEAS	1	-	-	-
TOTAL	**18,681**	**(7,810)**	**17,999**	**(7,406)**

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the periods ended June 30th, 2025 and June 30th, 2024 is as follows:

	GROUP		COMPANY	
	30.06.2025	**30.06.2024**	**30.06.2025**	**30.06.2024**
<u>Remuneration of the Board of Directors' members</u>				
- Remuneration of executive members	1,982	1,346	984	745
- Remuneration of non-executive members	572	193	229	-
- Compensation / Extraordinary fees and other benefits	1,506	300	878	300
- Employer's social contributions	305	183	158	83
	4,365	**2,022**	**2,249**	**1,128**
<u>Remuneration of the Deputy Chief Executive Officers and General Managers</u>				
- Regular remuneration	5,653	2,098	2,333	1,255
- Employer's social contributions	588	338	302	185
-Compensation / Extraordinary fees and other benefits	1,307	617	998	273
	7,548	**3,053**	**3,633**	**1,713**
Total	**11,913**	**5,075**	**5,882**	**2,841**

Remuneration to members of the Board of Directors does not include standard salaries and employer's social contribution, relating to the representatives of employees that participate in the Parent company's Board of Directors. Also, it does not include the benefit of electricity supply based on the PPC personnel tariff to the executive members of the Board of Directors, the Deputy Chief Executive Officers and the General Managers, as well as Free of charge stock awards (see below).

<u>**Free of charge stock awards program**</u>

For the period 2020-2025, it had been decided to provide an additional reward incentive for the executives of PPC S.A. and PPC Renewables S.M.S.A. for their contribution to the achievement of the Group's medium-term goals in the form of 4 rolling cycles of a free of charge stock awards program (previous program) and the framework for granting them was determined based on the provisions of article 49 of Law 4548/2018.

On June 10, 2024, a total of 231,897 common shares corresponding to cycle c' were distributed free of charge to the beneficiaries, in accordance with the provisions of articles 49 and 114 of Law 4548/2018. The cost of stock awards to the Management (members of the Board of Directors and General Managers) based on this distribution amounted to €1.2 million.

With the above distribution, for the period ended on June 30, 2024, Payroll Cost was decreased by €3.9 million in the Income Statement, the investment in the subsidiary PPC Renewables by €0.4 million for the Parent company, other reserves by €5.5 million and Treasury shares by €1.3 million for the Group and the Parent company.

The cycle d' of the free of charge stock awards program with an evaluation period of 01.01.2023 to 31.12.2024, was replaced by the new share program below and was treated in the Financial Statements as an amendment. As this amendment increases the fair value of the equity securities vested by the beneficiaries, the additional fair value is gradually recognized in the Results based on the remaining modified vesting period of the shares by the beneficiaries, i.e. the period from 30.04.2024 to 30.06.2027.

The new Free of charge stock awards Program effective from April 30, 2024, introduces as beneficiaries of the Program the executive members of the board of directors, managers of levels A and B of the hierarchy and/or the Affiliated companies within the meaning of article 32 of law 4308/2014. The final selection of the Beneficiaries is made based on criteria related with the importance of the position, and following a relevant recommendation of the Nomination, Remuneration and Recruitment Committee and approval by the Board of Directors of the Company.

The Program is rolling and comprises of 4 individual cycles, each lasting 3 years and the final number of shares to be distributed at the end of each cycle will be determined by the difference in the company's performance indicators between the first and last day of each cycle.

On 30 June 2025, the new cost of the free of charge stock awards including the proportion of free shares of the Matching shares program, recognized in the Income Statement in Payroll Cost amounted to €13.5 million and €10.7 million in the Group and the Parent company respectively (30.06.2024: €5.7 million and €4.6 million Group and Parent company), while at the same time the investment of the Parent company in subsidiary companies increased by €2.7 million (30.06.2024: €1.1 million Parent company) and the Other Reserves of the Group and the Parent company increased by €13.5 million (30.06.2024: €5.7 million).

The free of charge stock awards cost was determined on the basis of the fair value of the relevant rights, using the Monte Carlo valuation model. In this model, a discount rate of 9.14% was used to determine their value.

APENDIX

Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group and the Parent company use Alternative Performance Measures («APMs") in taking decisions relating to their financial operational and strategic planning as well as for the evaluation and publication of their performance. These APMs serve to better understand the Group's and the Parent company's financial and operating results their financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's and the Parent company's performance "adjusted" measures are used such as: Adjusted EBITDA without special items, Operating expenditure before depreciation and impairment without special items, Adjusted net income/(loss) without special items as well as Adjusted net income/(loss) after minorities. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim financial statements, the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

EBITDA serves to better analyze the Group's and the Parent company's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

Operating Expenditure before depreciation and impairment without special items

This measure is calculated by subtracting the special items mentioned in the Adjusted EBITDA note below from the figure calculated for operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

Adjusted EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes)

Adjusted EBITDA serves to better analyze the Group's and the Parent company's operating results excluding the impact of special items. For the six-month period ended 30.06.2024 the special item that affected Adjusted EBITDA was loss from valuation of electricity purchase and sale contracts of €47,855 thousands (negative impact) for the Group and €187,184 thousands (negative impact) for the Parent company. For the six-month period ended 30.06.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 23,241 thousands for the Group (negative impact) and €11,241 thousands for the Parent company (negative impact) and b) the valuation of electricity purchase and sale contracts amounting to € 26,911 thousands for the Group (positive impact) and €50,500 for the Parent company (negative impact). Adjusted EBITDA is presented in Table C.

Adjusted net income/(loss)

This Index serves to better analyze the results of the Group, excluding the effect of special items and the calculated tax on them. Furthermore, the Impairment loss on assets and the calculated tax on them have been excluded for the six-month period ended 30.06.2024 and 30.06.2025. In addition, for the six-month period ended 30.06.2025, the Depreciation from revaluation of fixed assets, Foreign exchange (gains)/ losses on loans and borrowings, Gain from remeasurement of investment in associates, Bargain gain from subsidiaries acquisition and the tax on all of them have been excluded. The calculations are presented in Table D.

Adjusted net income/(loss) after minorities

Adjusted net income/(loss) after minorities serves to better analyze the results of the Group, excluding the effect of minorities, and minorities on special items. The special items that affected Adjusted net income/(loss) after minorities for the Group for the six-month period ended June 30, 2025 were a) gains from valuation of electricity purchase and sale contracts and b) provision for employee severance incentive due to service termination, while for the six-month period ended June 30, 2024 this index was affected only by gains from valuation of electricity purchase and sale contracts. The calculations are presented in Table E.

Net debt

Net debt is an APM that Management uses to evaluate the Group's and the Parent company's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting the total cash and cash equivalents restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of loans issuance fees and loan amendments IFRS 9. Calculation of Net debt is presented in Table F.

TABLE A - EBITDA (Operating income before depreciation amortization and impairment net financial expenses and taxes)				
	GROUP		**COMPANY**	
Amounts in '000 €	**01.01-30.06.2025**	**01.01-30.06.2024**	**01.01-30.06.2025**	**01.01-30.06.2024**
Total turnover (1)	**4,645,552**	**4,025,767**	**2,826,568**	**2,528,724**
less:				
Operating expenses before depreciation and impairment (2)	**3,645,876**	**3,146,921**	**2,371,078**	**2,315,439**
Payroll cost	534,321	440,946	262,483	245,872
Merchandise	271,149	107,619	194	728
Lignite	(1,933)	13,231	(1,933)	13,231
Liquid fuels	300,700	297,269	299,258	295,845
Natural gas	462,360	380,368	388,931	292,456
Energy purchases	967,685	658,413	368,789	140,799
Materials and consumables	72,737	67,576	29,961	39,368
Transmission system usage	95,045	89,494	94,658	88,686
Distribution system usage	106,852	82,042	329,248	328,170
Utilities and maintenance	175,883	137,092	64,477	51,101
Third party fees	269,023	239,845	115,998	108,522
Emission allowances	332,849	362,015	332,849	362,015
Provisions/(reversal of provisions) for risks	(2,326)	5,949	1,190	7,853
Provisions for impairment of inventories	11,964	4,315	8,329	1,698
Provisions/(reversal of provisions) for expected credit losses	(41,706)	116,066	(52,088)	103,960
Other income	(90,102)	(34,305)	(14,854)	(23,578)
Other expenses	181,375	178,986	143,588	258,713
EBITDA (A) = [(1) - (2)]	**999,676**	**878,846**	**455,490**	**213,285**

TABLE B - Operating expenditure before depreciation and impairment without special items

	GROUP		COMPANY	
Amounts in '000 €	**01.01-30.06.2025**	**01.01-30.06.2024**	**01.01-30.06.2025**	**01.01-30.06.2024**
Operating expenses before depreciation and impairment (2)	**3,645,876**	**3,146,921**	**2,371,078**	**2,315,439**
<u>less special items:</u>				
Provision for employee severance incentive due to service termination	23,241	-	11,241	-
(Gain)/Loss from valuation of electricity purchase and sale contracts	(26,911)	47,855	50,500	187,184
Operating expenses before depreciation and impairment without special items	**3,649,546**	**3,099,066**	**2,309,337**	**2,128,255**

TABLE C - Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)				
	GROUP		**COMPANY**	
Amounts in '000 €	**01.01-30.06.2025**	**01.01-30.06.2024**	**01.01-30.06.2025**	**01.01-30.06.2024**
EBITDA (1)	**999,676**	**878,846**	**455,490**	**213,285**
plus special items (2):	**(3,670)**	**47,855**	**61,741**	**187,184**
Provision for employee severance incentive due to service termination	23,241	-	11,241	-
(Gain)/Loss from valuation of electricity purchase and sale contracts	(26,911)	47,855	50,500	187,184
Adjusted EBITDA (3) = [(1)+(2)]	**996,006**	**926,701**	**517,231**	**400,469**

TABLE D - Adjusted net income/(loss)		
	GROUP	
Amounts in '000 €	**01.01-30.06.2025**	**01.01-30.06.2024**
NET INCOME AFTER TAX (A)	**147.652**	**189.026**
plus special items (1):		
(Gain)/Loss from valuation of electricity purchase and sale contracts	(26.911)	47.855
Provision for employee severance incentive due to service termination	23.241	-
plus other figures (2):		
Impairment loss on assets	675	1.492
Depreciation from revaluation of fixed assets	58.672	-
Foreign exchange losses on loans and borrowings	10.436	-
Bargain gain from subsidiaries acquisition	(1.978)	-
Gain from remeasurement of investment in associates	(5.611)	-
minus:		
Adjustments to tax for special items/Impairment loss on assets/ Depreciation from revaluation of fixed assets/Foreign exchange (gains)/ losses on loans and borrowings/Gain from remeasurement of investment in associates/Bargain gain from subsidiaries acquisition (3)	376	10.856
Adjusted net income [(A)+(1)+(2)-(3)]	**205.801**	**227.517**

Table E - Adjusted net income/(loss) after minorities

	GROUP	
Amounts in '000 €	**01.01-30.06.2025**	**01.01-30.06.2024**
Adjusted net income (B)	**205,801**	**227,517**
minus:		
Minorities (1)	**21,290**	**64,124**
plus Adjustments to minorities for special items (2):		
Gains from valuation of electricity purchase and sale contracts	15,129	15,852
Provision for employee severance incentive due to service termination	(4,587)	-
Adjusted net income after minorities [(B)-(1)+(2)]	**195,053**	**179,245**

TABLE F – NET DEBT

	GROUP			COMPANY		
Amounts in '000 €	**30.06.2025**	**30.06.2024**	**31.12.2024**	**30.06.2025**	**30.06.2024**	**31.12.2024**
Long-term borrowing	6,029,927	4,414,535	6,233,016	3,309,233	2,241,832	3,535,590
Current portion of long-term borrowing	1,095,782	1,263,505	698,894	863,148	957,868	401,787
Short-term borrowing	649,535	337,315	223,681	125,000	125,000	70,000
Cash and cash equivalents	(1,804,178)	(2,111,440)	(1,998,590)	(1,303,518)	(1,331,942)	(1,183,276)
Restricted cash	(132,583)	(152,500)	(162,643)	(11,187)	(15,207)	(15,207)
Financial assets measured at fair value through other comprehensive income	(336)	(318)	(315)	(324)	(305)	(303)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	124,355	75,236	96,813	62,300	55,968	66,959
TOTAL	**5,962,502**	**3,826,333**	**5,090,856**	**3,044,652**	**2,033,214**	**2,875,550**

Athens, August 6th, 2025

For the Board of Directors

The President and CEO	The Vice-President
Georgios I. Stassis	Pyrros D. Papadimitriou

III. CERTIFIED AUDITORS’ ACCOUNTANTS’ REVIEW REPORT

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

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THIS REPORT IS A FREE TRANSLATION OF THE GREEK ORIGINAL

Independent auditor's review report

To the Board of Directors of Public Power Corporation S.A.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Public Power Corporation S.A. as at 30 June 2025, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Marousi, 6 August 2025

IOANNIS PIERROS
CERTIFIED AUDITOR ACCOUNTANT
S.O.E.L. R.N. 3505

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, 15125 MAROUSSI
S.O.E.L. R.N. 107

PUBLIC POWER CORPORATION S.A.

Interim Condensed Consolidated and Separate Financial Statements for the six-month period ended June 30th 2025

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

The attached interim condensed Separate and Consolidated Financial Statements have been approved by the Board of Directors of "PUBLIC POWER CORPORATION S.A.", **on August 6th 2025, and are available on the internet, at the web site address www.ppcgroup.com**.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	GROUP CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTING OFFICER
GEORGIOS I. STASSIS	PYRROS D. PAPADIMITRIOU	KONSTANTINOS A. ALEXANDRIDIS	STERGIOS A. TSIFOTOUDIS

Public Power Corporation S.A.
General Commercial Registry: 786301000
Chalkokondyli 30 - 104 32 Athens

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INCOME STATEMENT

		GROUP		COMPANY	
Amounts in thousands of € except for shares and per share figures	**Note**	**01.01.2025 – 30.06.2025**	**01.01.2024 – 30.06.2024**	**01.01.2025 – 30.06.2025**	**01.01.2024 – 30.06.2024**
REVENUES:					
Revenue from energy sales	5	3,455,049	2,968,174	2,491,340	2,142,385
Revenue from natural gas sales	5	128,936	113,895	19,132	11,710
Other sales	5	1,061,567	943,698	316,096	374,629
		4,645,552	**4,025,767**	**2,826,568**	**2,528,724**
EXPENSES:					
Payroll cost		534,321	440,946	262,483	245,872
Merchandise		271,149	107,619	194	728
Lignite		(1,933)	13,231	(1,933)	13,231
Liquid fuels		300,700	297,269	299,258	295,845
Natural gas		462,360	380,368	388,931	292,456
Depreciation and amortization		557,946	446,541	208,778	180,163
Energy purchases		967,685	658,413	368,789	140,799
Materials and consumables		72,737	67,576	29,961	39,368
Transmission system usage		95,045	89,494	94,658	88,686
Distribution system usage		106,852	82,042	329,248	328,170
Utilities and maintenance		175,883	137,092	64,477	51,101
Third party fees		269,023	239,845	115,998	108,522
Emission allowances	17	332,849	362,015	332,849	362,015
Provisions/(reversal of provisions) for risks		(2,326)	5,949	1,190	7,853
Provision for impairment of inventories		11,964	4,315	8,329	1,698
Provisions/(reversal of provisions) for expected credit losses		(41,706)	116,066	(52,088)	103,960
Financial expenses		293,790	264,041	186,763	183,592
Financial income		(72,834)	(83,522)	(145,729)	(151,376)
Impairment loss on assets		675	1,492	2,505	835
Bargain gain from subsidiaries acquisition	3	(1,978)	-	-	-
Other income	17	(90,102)	(34,305)	(14,854)	(23,578)
Other expenses	17	181,375	178,986	143,588	258,713
Gains from associate and joint ventures	10	(4,624)	(734)	-	-
Gain from remeasurement of investment in associates	3	(5,611)	-	-	-
Foreign currency (gains)/ losses, net		15,602	20	9,833	(173)
		4,428,842	**3,774,759**	**2,633,228**	**2,528,480**
PROFIT BEFORE TAX		**216,710**	**251,008**	**193,340**	**244**
Income tax	8	(69,058)	(61,982)	(41,912)	5,916
NET PROFIT		**147,652**	**189,026**	**151,428**	**6,160**
Attributable to:					
Owners of the Parent		126,362	124,902		
Non – controlling interests		21,290	64,124		
Profit per share, basic and diluted		0.36	0.35		
Weighted average number of shares		347,299,193	361,897,346		

-The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**01.01.2025 – 30.06.2025**	**01.01.2024 – 30.06.2024**	**01.01.2025 – 30.06.2025**	**01.01.2024 – 30.06.2024**
Net Profit for the period		**147,652**	**189,026**	**151,428**	**6,160**
Other Comprehensive income / (loss)					
Other Comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods					
Reclassification of hedging transactions through other comprehensive income	17	38,243	(72,026)	21,802	(72,771)
Gains from the valuation of hedging transactions	17	10,642	38,957	1,450	30,814
Gains from associates	10	7,699	15,166	-	-
Deferred tax on gains from the valuation of hedging transactions		(5,445)	(3,250)	(2,294)	(1,295)
Foreign exchange differences		(59,038)	(1,908)	-	-
Net Other Comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods		**(7,899)**	**(23,061)**	**20,958**	**(43,252)**
Other Comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods					
Profit from financial assets at fair value through comprehensive income		22	10	22	10
Revaluation of fixed assets		567	-	(277)	-
Deferred taxes on revaluation of fixed assets		(49)	-	60	-
Provision for decommissioning and removal of facilities / equipment of units and mines		373	-	-	-
Deferred taxes on provision for decommissioning and removal of facilities/ equipment of units and mines		(40)	-	-	-
Actuarial gains		239	909	-	-
Deferred tax on actuarial gains/ losses		38	(146)	-	-
Net Other Comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods		**1,150**	**773**	**(195)**	**10**
Other Comprehensive income/(loss) for the period after tax		**(6,749)**	**(22,288)**	**20,763**	**(43,242)**
Total Comprehensive income / (loss) for the period after tax		**140,903**	**166,738**	**172,191**	**(37,082)**
Attributable to:					
Owners of the Parent		**123,637**	**102,614**		
Non-controlling interests		**17,266**	**64,124**		

- The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
ASSETS					
Non - Current Assets :					
Property, plant and equipment	17	16,610,138	16,160,601	5,224,153	5,315,938
Intangible assets	17	1,047,226	957,249	374,075	447,480
Goodwill		262,501	253,105	-	-
Right of use assets		340,444	312,598	132,597	139,243
Investments in subsidiaries	9	-	-	3,438,580	3,228,353
Investments in associates	10	172,278	154,287	32,643	28,530
Financial assets measured at fair value through other comprehensive income		336	315	324	303
Other non – current assets		368,201	369,644	96,317	104,782
Deferred tax asset		618,191	645,896	615,098	659,174
Derivative financial instruments	17	31,724	10,655	57,567	52,406
Intercompany receivable loans with subsidiaries	11	-	-	802,317	682,401
Total Non – Current Assets		**19,451,039**	**18,864,350**	**10,773,671**	**10,658,610**
Current Assets :					
Inventories		1,346,374	1,290,348	577,094	557,457
Trade receivables		1,701,319	1,593,040	1,290,653	1,181,335
Contract assets		741,169	772,716	391,980	392,624
Other receivables		1,972,660	2,358,351	1,166,564	1,620,204
Intercompany receivable loans with subsidiaries	11	-	-	691,701	645,898
Derivative financial instruments	17	100	5,415	100	5,717
Income tax receivable		53,528	57,067	-	-
Cash and cash equivalents		1,804,178	1,998,590	1,303,518	1,183,276
Restricted cash		342,838	379,452	221,158	230,966
Total Current Assets		**7,962,166**	**8,454,979**	**5,642,768**	**5,817,477**
Total Assets		**27,413,205**	**27,319,329**	**16,416,439**	**16,476,087**
EQUITY AND LIABILITIES					
EQUITY :					
Share capital	13	915,790	915,790	915,790	915,790
Share premium	13	1,018,747	1,018,747	1,018,747	1,018,747
Legal reserve		186,974	186,974	186,974	186,974
Statutory revaluation surplus		(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus		5,788,061	5,788,514	3,317,985	3,320,515
Other Reserves		(1,308,547)	(1,318,458)	85,758	51,292
Treasury shares	13	(221,538)	(217,539)	(221,538)	(217,539)
Retained earnings		(388,375)	(380,219)	1,099,186	1,070,435
Total Equity attributable to the Owners of the Parent		**5,043,770**	**5,046,467**	**5,455,560**	**5,398,872**
Non – controlling interests		**961,336**	**994,479**	-	-
Total Equity		**6,005,106**	**6,040,946**	**5,455,560**	**5,398,872**
Non – Current Liabilities :					
Long - term borrowings	14	6,029,927	6,233,016	3,309,233	3,535,590
Post-retirement benefits		130,209	140,452	65,251	72,324
Provisions		702,102	743,673	739,664	772,775
Deferred tax liability		667,667	635,271	-	-
Financial lease liability		278,566	271,110	126,108	131,404
Contract liabilities		2,957,698	2,944,704	416,179	418,495
Subsidies		251,267	218,563	77,808	81,567
Long term financial liability from the securitization of receivables		261,453	255,998	261,453	255,998
Financial liability from NCI Put option		1,482,945	1,463,914	-	-
Derivative Financial instruments	17	227,881	265,542	297,716	263,182
Other non – current liabilities		55,853	47,272	5,591	8,981
Total Non – Current Liabilities		**13,045,568**	**13,219,515**	**5,299,003**	**5,540,316**
Current Liabilities :					
Trade and other payables		2,449,651	2,729,140	839,807	970,196
Short term financial liabilities from the securitization of receivables		126,066	115,614	126,066	115,614
Income tax payable		85,636	92,602	6,640	6,640
Short – term borrowings	14	649,535	223,681	125,000	70,000
Current portion of long - term borrowings	14	1,095,782	698,894	863,148	401,787
Short – term financial lease liability		80,771	58,023	22,164	21,785
Dividends payable		137,830	385	137,512	67
Accrued and other current liabilities		1,580,138	1,499,559	1,411,410	1,346,813
Derivative Financial instruments	17	37,497	38,617	15,062	10,295
Current portion of the provision of decommissioning and removal of Power Plants, Mines' and Wind Parks' facilities and mines' land restoration areas		136,428	119,821	136,428	119,821
Current portion of post-retirement benefits		50,718	54,811	49,301	49,301
Short-term contract liabilities		1,932,479	2,427,721	1,929,338	2,424,580
Total Current Liabilities		**8,362,531**	**8,058,868**	**5,661,876**	**5,536,899**
Total Equity and Liabilities		**27,413,205**	**27,319,329**	**16,416,439**	**16,476,087**

-The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP

						Other reserves							
Amounts in thousands of €	**Share Capital**	**Share Premium**	**Treasury shares**	**Legal Reserve**	**Revaluation Surplus**	**Fixed Assets Statutory Revaluation Surplus**	**Fair Value of financial assets through comprehensive income**	**Foreign Exchange Differences, Tax-free and Other Reserves**	**Other Reserves Total**	**Retained Earnings**	**Total**	**Non-Controlling Interest**	**Total Equity**
Balance, January 1st, 2024*	**947,360**	**1,018,747**	**(143,861)**	**173,780**	**5,134,571**	**(947,342)**	**(426)**	**(1,190,220)**	**(1,190,646)**	**(441,859)**	**4,550,750**	**813,441**	**5,364,190**
Net profit for the period	-	-	-	-	-	-	-	-	-	124,902	124,902	64,124	189,026
Other comprehensive income/ (loss) for the period after tax	-	-	-	-	-	-	10	(22,298)	(22,288)	-	(22,288)	-	(22,288)
Total Comprehensive income/(loss) for the period, after tax	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**(22,298)**	**(22,288)**	**124,902**	**102,614**	**64,124**	**166,738**
Disposals of property, plant and equipment	-	-	-	-	(14,564)	-	-	-	-	14,564	-	-	-
Treasury shares	-	-	(66,204)	-	-	-	-	-	-	-	(66,204)	-	(66,204)
Free of charge stock awards	-	-	1,315	-	-	-	-	214	214	-	1,529	-	1,529
Formation of legal reserve	-	-	-	13,194	-	-	-	-	-	(13,194)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	(89,532)	(89,532)	(65,431)	(154,963)
Other movements	-	-	-	-	-	-	-	191	191	510	700	-	700
Balance, June 30th, 2024	**947,360**	**1,018,747**	**(208,750)**	**186,974**	**5,120,007**	**(947,342)**	**(416)**	**(1,212,113)**	**(1,212,529)**	**(404,610)**	**4,499,857**	**812,134**	**5,311,991**
Balance, January 1st, 2025	**915,790**	**1,018,747**	**(217,539)**	**186,974**	**5,788,514**	**(947,342)**	**(450)**	**(1,318,008)**	**(1,318,458)**	**(380,219)**	**5,046,467**	**994,479**	**6,040,946**
Net profit for the period	-	-	-	-	-	-	-	-	-	126,362	126,362	21.290	147,652
Other comprehensive income/ (loss) for the period after tax	-	-	-	-	851	-	22	(3,597)	(3,575)	-	(2,724)	(4,025)	(6,749)
Total Comprehensive income/(loss) for the period, after tax	**-**	**-**	**-**	**-**	**851**	**-**	**22**	**(3,597)**	**(3,575)**	**126,362**	**123,638**	**17,266**	**140,903**
Disposals of property, plant and equipment	-	-	-	-	(1,304)	-	-	-	-	1,304	-	-	-
Treasury shares	-	-	(66,180)	-	-	-	-	-	-	-	(66,180)	-	(66,180)
Free of charge stock awards	-	-	-	-	-	-	-	13,486	13,486	-	13,486	-	13,486
Dividend distribution	-	-	-	-	-	-	-	-	-	(137,449)	(137,449)	(50,425)	(187,874)
Disposal of shares for acquisition of companies	-	-	62,181	-	-	-	-	-	-	14,120	76,301	-	76,301
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	(9,695)	(9,695)	17	(9,678)
Other movements	-	-	-	-	-	-	-	-	-	(2,798)	(2,798)	-	(2,798)
Balance, June 30th, 2025	**915,790**	**1,018,747**	**(221,538)**	**186,974**	**5,788,061**	**(947,342)**	**(428)**	**(1,308,119)**	**(1,308,547)**	**(388,375)**	**5,043,769**	**961,336**	**6,005,106**

- The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements.
* Other reserves, retained earnings and non-controlling interest have been restated in relation to those published on 01.01.2024 by € (17), € 9,212 and € (2,970), respectively.

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

COMPANY						Other reserves					
Amounts in thousands of €	**Share Capital**	**Share Premium**	**Treasury shares**	**Legal Reserve**	**Revaluation Surplus**	**Fixed Assets Statutory Revaluation Surplus**	**Fair Value of financial assets through comprehensive income**	**Tax-free and Other Reserves**	**Other Reserves Total**	**Retained Earnings**	**Total Equity**
Balance, January 1st, 2024	**947,360**	**1,018,747**	**(143,861)**	**173,780**	**3,053,027**	**(947,342)**	**(383)**	**185,109**	**184,727**	**1,176,343**	**5,462,781**
Net profit for the period	-	-	-	-	-	-	-	-	-	6,160	6,160
Other comprehensive income/ (loss) for the period after tax	-	-	-	-	-	-	10	(43,252)	(43,242)	-	(43,242)
Total Comprehensive income/(loss) for the period, after tax	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**(43,252)**	**(43,242)**	**6,160**	**(37,082)**
Disposals of property, plant and equipment	-	-	-	-	(12,131)	-	-	-	-	12,131	-
Treasury shares	-	-	(66,204)	-	-	-	-	-	-	-	(66,204)
Free of charge stock awards	-	-	1,315	-	-	-	-	214	214	-	1,529
Formation of legal reserve	-	-	-	13,194	-	-	-	-	-	(13,194)	-
Dividend distribution	-	-	-	-	-	-	-	-	-	(89,532)	(89,532)
Other movements	-	-	-	-	-	-	-	-	-	(8)	(8)
Balance, June 30th, 2024	**947,360**	**1,018,747**	**(208,750)**	**186,974**	**3,040,896**	**(947,342)**	**(373)**	**142,071**	**141,699**	**1,091,900**	**5,271,484**
Balance, January 1st, 2025	**915,790**	**1,018,747**	**(217,539)**	**186,974**	**3,320,515**	**(947,342)**	**(375)**	**51,666**	**51,292**	**1,070,435**	**5,398,872**
Net profit for the period	-	-	-	-	-	-	-	-	-	151,428	151,428
Other comprehensive income/ (loss) for the period after tax	-	-	-	-	(217)	-	22	20,958	20,980	-	20,763
Total Comprehensive income/(loss) for the period, after tax	**-**	**-**	**-**	**-**	**(217)**	**-**	**22**	**20,958**	**20,980**	**151,428**	**172,191**
Disposals of property, plant and equipment	-	-	-	-	(653)	-	-	-	-	653	-
Treasury shares	-	-	(66,180)	-	-	-	-	-	-		(66,180)
Free of charge stock awards	-	-	-	-	-	-	-	13,486	13,486	-	13,486
Dividend distribution	-	-	-	-	-	-	-	-	-	(137,449)	(137,449)
Spin-off of branch	-	-	-	-	(1,660)	-	-	-	-	-	(1,660)
Disposal of shares for acquisition of companies	-	-	62,181	-	-	-	-	-	-	14,120	76,301
Other movements	-	-	-	-	-	-	-	-	-	(1)	(1)
Balance, June 30th, 2025	**915,790**	**1,018,747**	**(221,538)**	**186,974**	**3,317,985**	**(947,342)**	**(353)**	**86,110**	**85,758**	**1,099,186**	**5,455,560**

- The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**01.01.2025-30.06.2025**	**01.01.2024-30.06.2024**	**01.01.2025-30.06.2025**	**01.01.2024-30.06.2024**
Cash flows from operating activities					
Profit before tax		**216,710**	**251,008**	**193,340**	**244**
Adjustments:					
Depreciation and amortization		530,684	418,025	201,012	163,265
Depreciation of right-of-use assets		35,792	32,632	12,938	19,553
Impairment loss on assets		675	1,492	2,505	835
Amortization of subsidies		(8,530)	(4,116)	(5,172)	(2,655)
Income from long-term contract liabilities		(61,785)	(59,920)	(124)	(124)
Gain from remeasurement of investment in associates	3	(5,611)	-	-	-
Bargain gain from subsidiaries acquisition	3	(1,978)	-	-	-
Trade receivable from PSOs		(75,494)	(126,383)	(75,494)	(126,383)
(Gains)/Losses from valuation of PPA derivative financial instrument		(26,911)	47,855	50,500	187,184
Free of charge stock awards	12	13,491	1,804	10,721	712
Provision for post retirement benefits		24,072	-	11,241	-
Gains from associates	10	(4,624)	(734)	-	-
Interest income and dividends		(72,834)	(83,522)	(145,729)	(151,376)
Other provisions		(12,298)	122,161	(33,705)	115,381
Valuation of derivatives – swap agreements		(573)	1,526	(447)	(524)
Utilization of provision for decommissioning of Mines and Units		(31,599)	(28,644)	(31,599)	(28,433)
Finance expense of the provision for decommissioning		16,123	21,069	15,229	18,496
Foreign exchange gains losses on loans and borrowings		14,457	(20)	10,436	173
Unbilled revenue		46,561	216,889	3,711	174,822
Disposals of property, plant and equipment and intangible assets		(117)	(8,920)	(52)	(9,236)
Amortization of loans issuance fees		11,711	11,788	11,164	11,509
Interest and other expense		203,866	175,888	103,606	98,291
Operating profit before working capital changes		**811,788**	**989,878**	**334,081**	**471,734**
(Increase)/decrease in:					
Trade receivables		(75,127)	(4,115)	(69,720)	(20,763)
Other receivables		424,213	222,104	547,023	239,792
Inventories		(67,036)	23,049	(27,967)	18,696
Increase/(decrease) in:					
Trade payables		(269,183)	(219,867)	(120,938)	(123,678)
Other non – current liabilities		(477,507)	(283,984)	(491,947)	(292,961)
Accrued and other liabilities (excluding accrued interest)		13,643	(388,262)	62,468	(433,398)
Restricted cash		38,346	15,636	9,808	17,415
Change in Intangible assets (Emission allowances)		127,117	308,546	127,117	308,546
Proceeds from long-term contract liabilities		90,297	63,618	-	-
Income tax paid		(12,117)	(13,439)	-	-
Net Cash from Operating Activities		**604,434**	**713,164**	**369,925**	**185,383**
Cash Flows from Investing Activities					
Interest and dividends received		68,715	78,129	120,062	108,111
Capital expenditure for property, plant and equipment and intangible assets	17	(1,073,616)	(709,018)	(170,942)	(85,531)
Proceeds from subsidies		-	3,166	-	-
Loans granted to subsidiaries	11	-	-	(158,405)	-
Proceeds from the sale of subsidiary	9	279	-	-	-
Acquisition of subsidiaries, net of cash acquired and loan receivables from former shareholder		(95,062)	(389,106)	(52,547)	(274,164)
Investments in subsidiaries and associates		(838)	(23,469)	(91,175)	(154,227)
Net Cash used in Investing Activities		**(1,100,522)**	**(1,040,298)**	**(353,007)**	**(405,811)**
Cash flows from Financing Activities					
Net increase in short-term borrowings		425,854	96,555	55,000	125,000
Proceeds from long-term borrowing		876,479	546,684	592,977	10,000
Principal payments of long-term borrowing	14	(675,063)	(507,229)	(362,633)	(259,883)
Principal lease payments of right-of-use assets		(39,491)	(35,813)	(14,168)	(18,873)
Interest paid and loans' issuance fees		(186,973)	(150,615)	(101,672)	(90,721)
Dividends paid		(29,600)	(44,606)	-	-
Treasury shares	13	(66,180)	(66,204)	(66,180)	(66,204)
Net Cash from/ (used in) Financing Activities		**305,026**	**(161,228)**	**103,324**	**(300,681)**
Net (decrease)/increase in cash and cash equivalents		(191,062)	(488,362)	120,242	(521,109)
Cash and cash equivalents at the beginning of the period		1,998,590	2,599,802	1,183,276	1,853,051
Net foreign exchange difference		(3,350)	-	-	-
Cash and cash equivalents at the end of the period		**1,804,178**	**2,111,440**	**1,303,518**	**1,331,942**

- The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements

SELECTED DISCLOSURE NOTES

1. CORPORATE INFORMATION

Public Power Corporation S.A. (“PPC” or the “Parent company”) was established in 1950 in Greece for an unlimited duration as a State owned and managed corporation for electricity generation, transmission and distribution throughout Greece.

In January 1, 2001 PPC was transformed into a société anonyme with a duration of 100 years and effective December 2001, PPC’s shares are listed on the Athens Stock Exchange.

PPC’s headquarters are located at 30 Chalkokondili Street, Athens, 104-32 Greece.

The accompanying financial statements include the separate financial statements of PPC and the consolidated financial statements of PPC and its subsidiaries (“the Group”).

On June 30, 2025, the number of personnel employed by the Group was 20,025 (2024: 19,539). On June 30, 2025, 80 employees of the Group (2024: 77), have been transferred to several State agencies, out of which, 75 were compensated by PPC (2024: 75). The total payroll cost of such employees, for the six-month period ended June 30, 2025 amounted to €2,186 (2024: €1,757). Additionally, on June 30, 2025, Group’s transferred employees in EFKA (Greek Single Social Security Institution) amounted to 106 (2024: 115) for which payroll cost amounted to €3,222 (2024: € 2,673).

PPC Group generates electricity energy (“E/E”) from the power generating stations of the Parent company, of its subsidiary ’PPC RENEWABLES S.M.S.A.’ and other subsidiaries of Renewable Energy Sources in Greece. Also distributes energy to consumers through the distribution network for Medium and Low voltage owned by its subsidiary “HEDNO S.A.”, in Greece. Lignite consumed by the Group’s lignite-fired power stations is extracted, to a significant extent, from its own lignite mines. The Parent company develops activities of electricity and natural gas trading in Greece and also is a provider of infrastructure and charging services to individuals, businesses and public bodies for the development of electromobility throughout the territory. Additionally, the Group, through the subsidiary company “DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.”, develops an urban Fiber Optic Network on the Distribution Network and provides wholesale telecommunication services in Greece.

In Romania, the Group develops activities of electricity and natural gas trading, distribution of electricity and generation of energy through Renewable Sources.

In Bulgaria, the Group operates through subsidiaries in the generation of energy from Renewable Sources.

In North Macedonia, the Group operates through subsidiaries in supply and trading of electricity.

In Italy, the Group operates through subsidiaries in the generation of energy from Renewable Sources.

Finally, the Group is also active in the retail and wholesale trade of electrical and electronic goods, technology products, while providing services for repairs, maintenance and delivery of devices, through the subsidiary company with the tradename "Kotsovolos".

2. LEGAL FRAMEWORK

Description of significant changes to the legal framework during the first half of 2025. For any changes that have significantly affected the financial statements, a reference has been made to notes and funds of the financial statements.

2.1. ELECTRICITY MARKET (EM)

- Ministerial Decision No. 2/112937/ΔΛΤΠ(Α) (Official Gazette vol. B issue No 6656/09.12.2024) established the procedure, the terms and the conditions for any refunds and other issues related to the granting to PPC S.A. of a cash advance payment of €818.3 million against the value of electricity consumption for the financial year 2025 by the General Government entities. In order to receive the above advance payment in December 2024, PPC will grant the following discounts for the electricity consumed in 2025: (a) for the Low-Voltage facilities of the above entities, a 7% discount on the final value of the supply charge, net of any state subsidy; and (b) for the Medium-Voltage facilities, a 2% discount on the final value of the supply charge, net of any state subsidy. As of June 30, 2025, trade receivables include receivables of €370.4 million for which the Company has received an advance payment from the Greek government and are expected to be settled in the near future.

Issues of the Electricity Retail Market

- The JMD ΥΠΕΝ/ΔΗΕ/16222/217 (Official Gazette volume B, issue No 521/12.02.2025), the JMD ΥΠΕΝ/ΔΗΕ/48589/573 (Official Gazette volume B, issue No 2245/08.05.2025), set out for the months of January on the one hand, for the months of February and March 2025 on the other 1) a unit subsidy to be granted on electricity consumption up to 500 kWh for residential consumers, excluding beneficiaries of the Social Residential Tariff (SRT) or the Solidarity Services Tariff (SST), set at €15/MWh throughout the above time period, and 2) a unit subsidy to be granted on electricity consumption regardless of consumption limits, to beneficiaries of the Social Residential Tariff (SRT) or the Solidarity Services Tariff (SST), set at €35/MWh throughout the above time period. The subsidies apply to consumers who are registered for electricity variable tariffs (Special/green tariffs or yellow tariffs), provided that the final price after applying any discounts for the said months exceeds €140/MWh. This condition does not apply to beneficiaries of the special tariffs SRTs and SSTs.
- Article 47 of Law No 5167/2024 (Official Gazette vol. A issue No 207/20.12.2024) set out the terms and conditions for the subsidy related to overdue debts of Municipal Water Supply and Sewerage Enterprises to electricity suppliers. Part of the debts of the Municipal Water Supply and Sewerage Enterprises, which were overdue by October 31st, 2024, to electricity suppliers, is subsidised from the revenues of the Energy Transition Fund. In December 2024, within the framework of the relevant Law, €197.5 million were deposited by the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) into a deposit account of PPC, which is blocked until specific conditions of the said Law are met.
- MD ΥΠΕΝ/ΓΔΕ/49043/1893 (Official Gazette B 2212/07.05.2025) grants a subsidy, by the Energy Transition Fund for the billable electricity consumption to non-residential electricity consumers for the months of December 2024, January 2025 and February 2025. The Decision stipulates the beneficiaries entitled to the subsidy, its amount, the procedure, method and time of its granting, the obligations of electricity suppliers, as well as other related matters.

2.2. SERVICES OF GENERAL INTEREST

- By Decision of the Minister of National Economy and Finance No 26930 ΕΞ 2025, as published in the Official Gazette vol. B issue No 579/13.02.2025, entitled "Coverage of the cost of provision of Services of General Interest", HEDNO S.A. received the amount of €400 million from the State budget to the special management account of the Services of General Interest, maintained by the latter, as administrator. The payment of the above amount by HEDNO to the beneficiaries was effected within the first semester of 2025 and PPC received the accrued amount of €232.2 million.
- By decision of RAEWW E-275/2024 (Official Gazette volume B issue 2695/30.05.2025) the final consideration was approved to cover the cost arising from the provision of Social Residential Tariff (SRT) and Large Family Tariff services for the years 2018–2021 This settlement resulted in an additional accrued revenue of €9.6 million for the Parent company, which was recognized on June 30, 2025.

2. LEGAL FRAMEWORK (CONTINUED)

2.3. HELLENIC ELECTRICITY DISTRIBUTION NETWORK (HEDN)

- RAEWW Decision E-99/2025 (Official Gazette volume B, issue No 2697/30.05.2025) set out the Usage Charges (NUC) for the Hellenic Electricity Distribution Network (HEDN), with effect from 01.07.2025, establishing the Network peak load periods, consumer categories, and the corresponding unit charges, in accordance with the procedure for defining the NUC, following a recommendation of the Network Operator (HEDNO), based on HEDNO's Required Revenue for 2025, approved by RAEWW Decision E-50B/2025, amounting to €1,130.5 million.

- By Decision RAEWW E-282/2024 (Official Gazette volume B issue 1179/12.03.2025), the numerical values of the Electricity Distribution Network loss factors were approved for customers whose installations are connected to the Medium Voltage and Low Voltage of the interconnected HEDN, set at 1.0459 and 1.1619 respectively.

2.4. OTHER ELECTRICITY MARKET ISSUES

By Decision of RAEWW E-43/2025, the Authority approved the contract between IPTO S.A. and PPC S.A. with regard to the inclusion of the "Meliti Thermal Power Plant" in cold reserve status for the winter period 2024-2025, in accordance with Article 79 *"Inclusion of the Meliti Thermal Power Plant in cold reserve status for the winter period 2024-2025"* of Law No 5164/2024 (Official Gazette volume A' issue No 202/12.12.2024). According to the decision, the said power plant will be compensated exclusively for its operational cost, if it is called to operate to meet emergency needs of the HETS, as well as to cover the cost of the required tests to verify its readiness.

- RAEWW Decision E-96/2025 (Official Gazette volume B issue 2946/12.06.2025), amended the Balancing Market Regulation with regard to the rescission of suspension on the submission of Balancing Energy Bids with negative prices by Balancing Service Providers, and the establishment of a temporary threshold for the submission of Balancing Energy bids. Specifically, RAEWW establishes a numerical value for the Balancing Energy Bid threshold at €-50/MWh, which will initially apply for a transitional period of one (1) year from the effective date of the Decision, namely from 27.06.2025.

2.5. ISSUES OF RENEWABLE ENERGY SOURCES (RES) AND HIGH EFFICIENCY COMBINED HEAT AND POWER (HECHP) - ENERGY STORAGE

- RAEWW Decision E-251/2024 (Official Gazette volume B issue 7654/31.12.2024), determined the Unit Operational Cost Charge (UOCC) for RES and High-Efficiency CHP producers for 2025 at €0.525/MWh, as defined in the Code of the RES and Guarantees of Origin Administrator (DAPEEP).

- RAEWW Decision E-52/2025 (Official Gazette volume B issue 1544/31.03.2025) approved the Methodology for implementing injection constraints in power plants from renewable energy sources (RES) and high-efficiency combined heat and power (HECHP), as well as Non-Compliance Charges applied to producers in case of non compliance with the curtailment orders of the Operator.

2. LEGAL FRAMEWORK (CONTINUED)

2.6. REGULATORY FRAMEWORK IN ROMANIA

Energy sector in Romania is regulated by the National Energy Regulatory Authority ("ANRE") which is an autonomous administrative authority, under parliamentary control, having as object the elaboration, approval and monitoring of the application of mandatory regulations at national level necessary for the functioning of the energy sector, natural gas in conditions of efficiency, competition, transparency and consumer protection.

RENEWABLE ENERGY SOURCES (RES)

Extraordinary electricity producers' contribution

In March 2022 Government Emergency Ordinance (GEO) no. 27/2022 was adopted on the measures applicable to final customers in the electricity and natural gas market between April 1, 2022 and March 31, 2023, as well as for amending and supplementing certain normative acts in the field of energy which has undergone numerous amendments, continuing the application of the extraordinary contribution introduced up to March 31, 2025 to electricity producers by paying to the Energy Transition Fund (ETF) 80%-100% of the additional income resulting from the difference between the average monthly sale price of electricity and the price of RON 450/MWh (Euro 91/ MWh). This contribution does not apply for parks that were in operation after April 1, 2022.

Since March 29, 2024, the cap for the imposition of the extraordinary producer contribution has changed from RON 450/MWh (Euro 91/MWh) to RON 400/MWh (Euro 80/MWh). Also, there was an improvement in the respective calculation as the imbalances for renewable producers increased from 5% to 10%.

Group has calculated an accrued liability for this extraordinary producer contribution amounting to €0.2 million as of June 30, 2025 (31.12.2024: €17.6 million) and is included in "Accrued and other current liabilities" in the Statement of Financial Position. This accrued liability is payable to 12 installments.

Following the decision of Constitutional Court no 640/2024 that directly addresses the rights of energy producers, particularly those in the renewable energy sector, to recover amounts paid under the unconstitutional contribution ("Contribution"), on 27 June, 2025, the Government Emergency Ordinance no. 33/2025 approving the reimbursement of certain amounts paid to the Energy Transition Fund "GEO 33/2025") was issued.

The GEO 33/2025 established the Contribution at the level of producers as 80% of the amounts due in the period 1 September 2022 – 31 March 2025. Additionally, and in line with Constitutional Court Decision, GEO 33/2025 provides that it applies to producers which raised unconstitutionality pleas as well as to those which have ongoing court proceedings regarding the recovery of amounts pertaining to the Contribution paid.

Given the undisputable legal foundation provided by the Constitutional Court's final and binding Decision, which definitively declared the Contribution unconstitutional and implied the obligation for restitution, coupled with the direct, comprehensive and immediately effective legislative implementation through GEO 33/2025 that recognizes the clear right for recovery, the amounts to be recovered from the State for the unconstitutional portion of the Contribution are certain and reliably measurable. As of 30 June 2025, the Group has recognized an income of €16.6 million that is included in other income in the Statement of Income.

Green certificates (GC)

The promotion system through green certificates applies to producers who have production capacities from renewable sources and who are accredited by ANRE. Accredited producers benefit from a number of green certificates issued monthly by the transmission system operator proportional to the quantity of electricity produced from renewable sources. According to ANRE Order no. 4/04.02.2015 regarding the Regulation for issuing green certificates, ANRE decisions for the accreditation of the Company no.1593/27.06.2021 and 2376/29.10.2024 and the electricity production license granted by ANRE no.1000/11.03.2011 the Group is granted 1 green certificate per MWh for wind parks, respectively 6 green certificates per MWh for photovoltaic power plants at the level of the quantity injected into the grid and declared monthly to ANRE.

2. LEGAL FRAMEWORK (CONTINUED)

Furthermore, in accordance with Art. 6 of Law 220/2008, deferred green certificates related to the production from the previous financial years are issued for trading on a monthly basis. Starting with 2018, the Group is no longer granted deferred green certificates for wind parks and starting with 2021 for photovoltaic power plants.
The support scheme is applicable 15 years from the moment of accreditation. While for the parks put in function after January 1, 2017 the scheme of green certificates is no longer applicable.

According to art.13 GEO no.24/2017, during the period March 31, 2017 to March 31, 2032 the transaction value of one green certificate is at least €29.4 and at maximum to €35. Since 2017, Green Certificates (GC) have been traded on the Green Certificate Markets at floor price (€29.4/GC).

SUPPLY COMPANIES

Due to the global energy crisis that caused price increases on the energy and natural gas markets in Romania leading the Government of Romania to adopt compensation and support schemes for the payment of energy and natural gas bills for the period November 1, 2021 – March 31, 2025 that has been extended up to June 30, 2025 and up to March 31, 2026 respectively, so that energy and natural gas prices paid by customers not to aggravate the level of energy poverty.

A mechanism for centralized purchase of electricity (MACEE) was established for the period 01.01.2023-31.12.2024, at a price of 450 RON/MWh (90 €/MWh) until 31.03.2024 and of 400 RON/MWh (80 €/MWh) from 01.04.2024.

Furthermore, the weighted average price of electricity at which ANRE calculates the amounts to be settled from the state budget as a subsidy was decreased from 900 RON/MWh (180 €/MWh) to 700 RON/MWh (140 €/MWh).

Starting from April 1, 2024 the purchase prices for gas for the residential customers and Thermal Energy Producers (MACEE mechanism) decreased from 150 RON/MWh (30 €/MWh) to 120 RON/MWh (24 €/MWh).

The support schemes included mandatory price capping for energy/natural gas billed to final consumers, based on specific criteria and conditions for residential and non-residential customers. For energy, price capping depended on the monthly consumption of consumers (for higher consumption the price is higher).

The capped gross margins for the supply companies in 2024 that were in effect as regards natural gas were at 12 lei/MWh until 31.03.2024 and at 15 lei/MWh from 01.04.2024 for non-suppliers of last resort and at 13.5 lei/MWh until 31.03.24 and at 15 lei/MWh from 01.04.2024 for suppliers of last resort. For electricity the capped gross margins were at 73 lei/MWh for non-suppliers of last resort and at 80 lei/MWh for suppliers of last resort.

As of the first half of 2025, the capped gross margins for electricity and natural gas supply companies remained unchanged.

In this context, as of June 30, 2025, the Group has a receivable from the Romanian state of approximately €353.7 million (31.12.2024: €391.7 million), as the price invoiced to the final customers was capped based on a monthly consumption and the difference between the capped price invoiced and the sourcing cost is received as subsidies. This amount is included in Other Receivables in the Statement of Financial Position.

GEO no. 6/2025 was issued on the measures applicable to final customers in the electricity market covering the period from April 1, 2025 to June 30, 2025 and for the natural gas market covering the period from April 1, 2025 to March 31, 2026, based on which:

- the capping scheme was prolonged for the above periods;
- the Law no. 123/2012 was amended;
- The supply component (margin) remained unchanged.
- The maximum average purchase price recognized by ANRE remained unchanged (700 RON/MWh, for free market).

2. LEGAL FRAMEWORK (CONTINUED)

• The successive sale (among affiliated companies or within the same group) of electricity/natural gas quantities by traders and/or suppliers engaged in trading activities with the same shareholder/real beneficiary, for the purpose of price inflation, is prohibited and constitutes an offense, with the sanction set at 5% of the annual turnover of the offender. ANRE Order No. 91/2022, as amended by ANRE Order No. 11/2025, introduced, among other things, changes regarding the method by which the Last Resort Supplier substantiates the last resort supply price used for billing, following the end of the price cap scheme, starting with the consumption from July 1, 2025.

GEO no. 20/2025 was issued regarding the establishment of a state aid scheme for exempting certain categories of final consumers from the application of Law no. 220/2008 on the establishment of the system for promoting energy production from renewable energy sources. The GEO refers to the fact that customers benefiting from exemption agreements are exempted from the full payment of the green certificates -usually large industrial or energy-intensive users- according to pre-established quotas, invoiced by electricity suppliers.

The system in question is regulated by Law no. 220/2008, which was created to promote the generation of electricity from renewable sources (like wind, solar, hydro, etc.). Under that law, final consumers help finance renewable energy through specific charges included in their electricity bills.

However, this emergency ordinance allows specific consumer categories to be partially exempted from paying these charges.

A similar scheme was in place under Government Decision no. 495/2014, which remained effective until 2024. There are some differences between GD 495/2014 and GEO no. 20/2025:

- The categories of clients eligible under the scheme have been extended;
- The percentage for energy exemption has been modified.

GEO no. 35/2025 introduces a targeted support mechanism for household electricity consumers facing energy poverty. This measure is designed to protect vulnerable households from rising energy costs, particularly as the previous price cap and compensation schemes expired on June 30, 2025.
The electricity suppliers' involvement in this scheme includes the display of a barcode on the energy invoice, regarding the eligibility and validation of the Point of Delivery (POD) of the customer in order to apply the compensation (50 LEI/ ~10 EURO) to the value of the electricity invoice, for the Romanian Post. State authorities fund the mandate accounts with amounts used by customers to cover full or part of the value of electricity bills, via postal offices.

The application of this aid is from consumption periods started 1on July 1, 2025. Beneficiaries will be able to pay, either partially or in full, the electricity bills issued for the period between July 1, 2025, and March 31, 2026. (If there are remaining funds on the clients' cards, they will be able to use them to pay bills until March 31, 2027).

DISTRIBUTION COMPANIES

In Romania, distribution operators can be concessionaires or non-concessionaires, depending on the area served by the distribution networks in question - concessionaires, for networks located in public areas, and non-concessionaires, for distributions in private areas (e.g. industrial parks). The distribution company of the Group, following the merger as of 30 November 2024, operates the power grid in the southeastern and western regions of Romania (Banat, Dobrogea, South Muntenia), having a regulated monopoly position in these geographical areas. The regulated asset base as of December 31, 2024 is at approximately € 1.3 billion (excluding network losses capitalization).

The merged distribution company operates under a 49 - year concession agreement signed with the Ministry of Energy for the distribution network, valid until 2054, with potential extension for a period not exceeding half of the abovementioned term. As a result of the merger, the absorbed companies, Retele Electrice Banat S.A. and Retele Electrice Dobrogea S.A., were dissolved, without going into liquidation, and all their assets were transferred to the absorbing company, Retele Electrice Muntenia S.A.. Also, as of the date of merger, the name of the absorbing company was changed from Retele Electrice Muntenia S.A. to Retele Electrice Romania S.A.. In this regard, the concession agreements were amended with an addendum for each individual agreement, in which the contracting parties have been modified so that instead of the concessionaire - Retele Electrice Muntenia S.A., Retele Electrice Banat S.A., Retele Electrice Dobrogea S.A. the name of the concessionaire will be Retele Electrice Romania S.A., and any reference within the concession agreements to the concessionaire will be interpreted as a reference to Retele Electrice Romania S.A. The distribution company pays an annual royalty fee recognized in the distribution tariff of 1/1000 of the income from electricity distribution.

(All amounts in thousands of Euro, unless otherwise stated)

2. LEGAL FRAMEWORK (CONTINUED)

According to the concession agreement, the Ministry will buy back at the end of the concession period the ownership right over the relevant assets, at a price equal to the value of the regulated asset base at the end of the concession period.

According to the Methodology for establishing the tariff for the electricity distribution service, the tariff is established taking into account the following elements: controllable and non-controllable operation and maintenance costs; the cost of electricity purchased for own technological consumption (losses in the distribution network); regulated depreciation expense; profitability of the regulated asset base; revenues related to reactive energy and revenues from other activities, as well as corrections from previous periods.

The tariffs applicable to the distribution company for the period from January 1, 2025, and applicable for the entire year 2025 are as follows:

Retele Electrice Romania		
Voltage	**Cumulated tariff RON/MWh**	**Cumulated tariff €/MWh**
LV	294.08	59.12
MV	86.18	17.32
HV	22.66	4.56

The tariff methodology for the 5th Regulatory Period (2025-2029) was issued by ANRE (Order no. 67/2024) in September 2024. ANRE approved a single tariff for Retele Electrice Romania for 2025 by Order no. 95/2024 and the regulated rate of return (RRR) was set by ANRE at 6.94% for all distribution companies via order no. 55/2024. The methodology also includes different levels of regulated rate of return applicable in specific conditions: +1% for the investments over the minimum level, -2% for non-network investments, +/- 0.5% depending on network digitalization KPI, +0.5% for cofinanced EU funds investments.

3. SIGNIFICANT EVENTS

Possible impacts from geopolitical developments

The current geopolitical crisis in Ukraine, combined with the economic sanctions imposed on Russia by the European Union, the United States of America and many other countries, have created conditions of uncertainty in the economic environment at European and global level.

PPC Group does not have a relevant commercial presence in Russia and Ukraine and as a result there is no direct effect on its activities, but the indirect effect, as it developed, was particularly important especially for the year 2022 where the Temporary Mechanism of Law 4971/2022 (Article 122) for Returning Part of Income of the Next Day Energy Market was activated.

Since 01.01.2024, the Greek energy market operates without significant institutional interventions and a further de-escalation of natural gas and electricity prices was observed. Nevertheless, the risk of high prices and therefore the risk of prolongation of the energy crisis, has not been eliminated.

Any overall final economic impact of the Russia-Ukraine war and the geopolitical tensions in the Middle East on the global and Greek economies and the businesses of the Group and the Parent company cannot be estimated at present, due to the high degree of uncertainty arising from the inability of predicting the final outcome, but also due to the secondary effects listed above.

In any case, the Management of the Group and the Parent company continuously monitors the relevant developments and evaluates any possible further effects on the operation, financial position and results of the Group and the Parent company, being in a state of increased vigilance to take appropriate precautionary measures to safeguard the liquidity and business activities of the Group and the Parent company.

Commercial policy of energy sales and other services in Greece

PPC maintained its Special Tariffs (“Green”) in 2025. Since March 2025, it has adapted its products to the new bizonal schedule that was decided by the State. In April 2025, PPC launched myHome EnterTwo residential product, with fixed energy charges for 2 years and significant competitive price for the reduced charge zone.

Furthermore, PPC enriched its portfolio of value-added services with the launch of the ElectricianPass service, which concerns the issuance of an Installer's Responsible Declaration for the certification of residential electrical installations, utilizing the network of Kotsovolos' partners and further strengthening the collaborative relationships of the Group's companies.

In the context of continuously development of its Service and Consulting customer tools, in May 2025 a new innovative Digital Bill has been launched, enhancing the absolute transparency, simplicity and verifiability of its products. Furthermore, it makes another step towards practical and proactive consulting by connecting the savings advice of MyEnergyCoach (PPC's digital customer advisor for Sustainability issues) with opportunities and offers for the replacement of energy-intensive appliances from Kotsovolos.

At the same time, PPC continues its cooperation with a company that provides specialized support services in the context of the securitization of company's trade receivables with the aim of reducing overdue debts and preventing the creation of new ones, always guided by its social sensitivity.

In application of the regulatory framework, it implements interest-free settlement programs for farmers and it continues to apply the debt settlement policy for its entire customer base, providing flexible settlement programs and personalized solutions according to the needs of its customers. To improve the collectability of settlements, PPC develops specialized settlement models in order to identify the optimum debt restructuring plan with the highest probability of repayment.

Finally, PPC creates alternative payment services for all social - consumer groups using the capabilities of technology and utilizing its partnerships with major financial institutions in order to provide optimal solutions to its customers.

3. SIGNIFICANT EVENTS (CONTINUED)

Since the 10th of June 2025, PPC has also dynamically entered the telecommunications by providing "Packages" of telecommunication services with optical fiber to the retail market, through the network developed by its subsidiary company PPC Fibergrid. The available products are stable internet connections with speeds of 500 Mbps, 1 Gbps and 2.5 Gbps. All programs are based on 100% optical fiber to the home (FTTH) and offer guaranteed ultra-high speeds at affordable prices.

The program PPC Fiber is available for 600,000 households and businesses while it is constantly expanding to new areas. In Attica, the FTTH service is already available in 17 municipalities.

Acquisitions of subsidiaries for the development of RES portfolio 2025

The Group, through its subsidiary PPC RENEWABLES, held 49% of the associate company LIVADOR ENERGY SINGLE-MEMBER SOCIETE ANONYME. On 02.04.2025, the subsidiary PPC RENEWABLES acquired an additional shareholding of 2% in LIVADOR. As of 02.04.2025, the Group consolidates the said subsidiary applying the full consolidation method. On the day of the acquisition of the additional shareholding, the Group recognized minority interests of €2.4 million in the Statement of financial position.

Furthermore, on 16.05.2025, the Group through its subsidiary PPC RENEWABLES completed the acquisition of the company VOREINO PELLIS S.A., in which it held a 49% stake, through the acquisition of the remaining 51% of the previous other shareholder MEK ENERGY. The company operates a small hydroelectric power plant, with a total installed capacity of 4,1 MW, at the location of "Asprorema" in the Municipality of Almopia, Central Macedonia Region.

From the above acquisitions of additional shareholding in associate companies that the Group ultimately acquired control of, a gain arose from the remeasurement of investment in associates of €5.6 million for the Group, after valuation at the fair value of the initial participation.

On 18.06.2025, following the strategic collaboration framework agreement with the Copelouzos and Samaras Groups, the Group, through its subsidiary PPC Renewables, completed the acquisition of 100% shares of the companies "ANEMOS MANIS S.M.S.A." (former "ANEMOS MANIS S.M.S.A. COMMERCIAL TOURIST WIND ENERGY") and "GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY" of RES portfolio with an installed capacity of 32.2MW (in operation) and 30 MW (under study), respectively.

The share purchase agreement signed on 18.06.2025 with the Copelouzos and Samaras Groups includes the acquisition of other RES portfolio companies, where the completion of these transactions is subject to the fulfillment of customary conditions precedent.

All of the above acquisitions were considered within the concept of a business combination according to IFRS 3, except for the acquisition of GEPEM ENERGY SINGLE-MEMBER PRIVATE COMPANY which was considered an acquisition of assets.

Below we present the assets and liabilities of all the companies at the date of acquisition from the subsidiary PPC RENEWABLES S.M.S.A.

3. SIGNIFICANT EVENTS (CONTINUED)

	Fair Value Amounts in thousands of €
Property, plant and equipment	47,457
Intangible assets	34,076
Right of use assets	50
Other non–current assets	2
Total non – current assets	**81,585**
Inventories	93
Trade and other receivables	1,136
Cash and cash equivalents	144
Restricted cash	1,732
Total current assets	**3,104**
Total assets	**84,689**
Long-term borrowings	33,430
Subsidies	538
Deferred tax liabilities	5,603
Total non – current liabilities	**39,571**
Trade and other payables	52
Income tax payable	168
Accrued and other current liabilities	2,912
Total current liabilities	**3,132**
Total liabilities	**42,703**
Total net assets acquired at fair value	**41,986**
Consideration transferred	42,771
NCI (after acquisition)	2,454
Derecognition of investment in associates	2,440
Gain from remeasurement of investment in associates	5,646
Goodwill from the acquisition	**(11,641)**
Bargain gain from the acquisition	**315**

At the acquisition date of Anemos Manis S.M.S.A, goodwill not allocated to a specific intangible asset of €11.6 million was recognized in intangible assets, while on the date of acquisition of Livador Energy S.A., a bargain gain from the acquisition of amount of €315 thousand was recognized in the Group's Income Statement. In the context of determining the acquired assets, park operating licenses of € 21.8 million (€4.9 mil. for Gepem Energy S.M.P.C., €16.9 mil. for Voreino Pellis S.A.) with a useful life of 33 to 35 years and a customer relationship of € 8.6 million for Anemos Manis S.M.S.A. with a useful life of 9 years, were recognized in intangible assets.

The initial accounting of the above acquisitions through the subsidiary PPC Renewables in the Group's financial statements is with provisional data as the Group will make use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant figures for a period of up to one year from the date of the acquisition. The use of this paragraph was made as the said acquisitions were completed very close to the date of preparation of the interim financial statements of 30 June 2025. Consequently, it will complete the relevant assessment and valuation within the second half of 2025.

On June 18, 2025, following the strategic collaboration framework agreement with the Copelouzos and Samaras Groups, the Parent company completed the acquisition of 100% of the shares of 31 companies that hold RES licenses in Crete with a total installed capacity of 968.5MW.

Upon completion of the acquisition, the Parent company acquired directly 31 new subsidiaries (consolidation applying the full consolidation method) and more specifically: WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.,WIND PARKS OF CRETE ELICA SITE STAVROS P.C.,WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.,WIND PARKS OF CRETE ELICA SITE PEZA P.C.,WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.,WIND PARKS OF CRETE ELICA SITE VOREINA P.C.,WIND PARKS OF CRETE ELICA SITE MYINA P.C.,WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.,WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.,WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.,WIND PARKS OF CRETE ELICA SITE IDI P.C.,WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.,WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.,WIND PARKS OF CRETE ELICA SITE SOROS P.C.,WIND PARKS OF CRETE ELICA SITE METERIZI P.C.,WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.,WIND

3. SIGNIFICANT EVENTS (CONTINUED)

PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.,WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.,WIND PARKS OF CRETE ELICA SITE STEFANI P.C.,WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.,WIND PARKS OF CRETE ELICA SITE MADARA P.C.,WIND PARKS OF CRETE ELICA SITE KEDROS P.C.,WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.,WIND PARKS OF CRETE ELICA SITE AGATHI P.C.,WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.,WIND PARKS OF CRETE ELICA SITE SELENA P.C.,WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.,WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.,WIND PARKS OF CRETE ELICA SITE KATHARO P.C.,WIND PARKS OF CRETE ELICA SITE KOULOUKONAS P.C.,WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.

The consideration of the acquisition amounted to € 100.1 million, of which € 23.8 million was paid in cash and € 76.3 million (fair value of shares) against the delivery of 5,733,006 treasury shares that the Parent company had purchased under a buyback program (Note 13) to the sellers. In addition, the share purchase agreement includes a) a condition of additional contingent consideration based on the achievement of pre-agreed milestones (3 stages) during the development and construction process of the RES projects and provided that these are achieved within a period of 11 years from the date of completion of the acquisition and b) a condition of return of contingent consideration to PPC, under conditions. The Group and the Parent company, based on accounting policy, did not recognize any contingent consideration.

This acquisition was considered an acquisition of assets in accordance with IFRS 3 and the difference between the acquisition price and the fair value of the net assets increased the value of the intangible assets. In the context of determining the acquired assets, wind farm operating licenses of € 99.9 million with a useful life of 30 years were recognized in intangible assets.

The costs directly related to the transaction of €1.4 million are included in the investment in subsidiaries in the Parent company, while at Group level they are included in intangible assets.

Below we present the assets and liabilities of the companies at the date of acquisition.

	Fair Value Amounts in thousands of €
Property, plant and equipment	97
Intangible assets	99,955
Total non – current assets	**100,052**
Trade and other receivables	133
Total current assets	**133**
Total assets	**100,185**
Trade and other payables	52
Total current liabilities	**52**
Total liabilities	**52**
Total net assets acquired at fair value	**100,133**

Following the strategic collaboration framework agreement with the Copelouzos and Samaras Groups, on 27.06.2025 PPC acquired an additional 20% stake in ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. by paying the amount of € 12.1 million to the former shareholder Damco Energy, with the participation in the subsidiary on 30.06.2025 now amounting to 71%. The remaining 29% belongs to DEPA Commercial. On the date of acquisition, non-controlling interests of €2.4 mil. were derecognized in the Group. Finally, on the same day it paid the amount of € 16.5 million for the acquisition of the intercompany loan.

In the context of the strategic Collaboration Framework Agreement with Metlen S.A. dated 10.04.2024 for the acquisition of 100% of the share capital of its subsidiaries/project entities (SPVs) in four countries, Italy, Bulgaria, Romania and Croatia, with a total installed capacity of up to 2 GW, PPC Group, through its subsidiary PPC Italia in June 20, 2025 completed the acquisition of 100% of the company NL SOLARE S.R.L. with main activity in the promotion, development, design, construction, operation and maintenance of electricity units using renewable energy sources as well as electricity storage. The company owns a photovoltaic park in Italy with a total installed capacity of 20MW.

3. SIGNIFICANT EVENTS (CONTINUED)

In December 2024, the Parent company had made an advance payment of €50 million to METKA - EGN LTD in the context of this agreement for future acquisitions by the Group. This amount was included in the Group's non -current assets and in the Parent company's other current assets. The acquisition of the new subsidiary in Italy in June 2025 was completed after a netting of €20 million of the relevant advance payment against the consideration, as a result this amount is now due from the Parent company to the buyer subsidiary PPC Italia which holds 100% of the share capital of NL SOLARE S.R.L.

Below we present the company's assets and liabilities at the date of its acquisition by the Group:

	Fair Value Amounts in thousands of €
Property, plant and equipment	18,042
Intangible assets	1,902
Right of use assets	2,715
Deferred tax assets	273
Total non – current assets	**22,933**
Trade and other receivables	607
Cash and cash equivalents	113
Total current assets	**720**
Total assets	**23,653**
Non- current financial lease liability	1,920
Total non – current liabilities	**1,920**
Trade and other payables	42
Total current liabilities	**42**
Total liabilities	**1,962**
Total net assets acquired at fair value	**21,692**
Consideration price	20,029
Bargain gain from acquisition	1,663

The acquisition was considered a business combination in accordance with IFRS 3 and the difference between the consideration and the fair value of the net assets of €1.6 million constituted a bargain gain from acquisition that was recognized in the Income Statement.

The initial accounting of this acquisition in the Group's financial statements is with provisional data as the Group will make use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant amounts for a period of up to one year from the acquisition date. The use of this paragraph was made as the acquisition was completed very close to the date of preparation of the interim financial statements of June 30, 2025. Consequently, it will complete the relevant assessment and valuation within the second half of 2025.

On July 15, 2025, the Group, within the framework of the Collaboration Framework Agreement with Metlen S.A., completed, through its subsidiary PPC Italia, the acquisition of 100% of the shares of LUXENIA S.R.L., which owns a photovoltaic park in Italy with a total installed capacity of 12MW. The acquisition of the new subsidiary in Italy was completed after offsetting the consideration of €12.2 million with the advance payment made by PPC to METKA - EGN LTD in 2024. At present, any financial impact on the Group's financial statements cannot be determined, as this acquisition took place very close to the reporting date of the interim condensed financial statements of 30.06.2025.

4. BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

4.1 BASIS OF PREPARATION

Basis of preparation of financial statements

The accompanying interim condensed consolidated and separate financial statements for the six- month period ended on June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" which determines the form and the content of the interim financial statements. Due to the fact that the accompanying financial statements include condensed information and disclosures as compared to the annual financial statements, they should be read in conjunction with the latest annual financial statements as at December 31st, 2024 made publicly available. The accompanying financial statements have been prepared under the historical cost principle except for property, plant and equipment (excluding mines land and lakes), financial assets that are measured at fair value through other comprehensive income and Derivative financial instruments that are measured at fair, assuming that PPC and its subsidiaries will continue as a going concern.

The Group's operating currency is Euro, RON and BGN. Management considers that the going concern principle is the appropriate basis for the preparation of the present financial information.

Approval of Financial Statements

The Parent company's Board of Directors approved the accompanying financial statements on August 6, 2025.

4.2 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND DISCLOSURES

The preparation of the interim condensed consolidated and seperate financial statements in accordance with IFRS requires the use of significant accounting judgements and estimates. In addition, it requires the exercise of judgment by the Management in the process of application of the accounting principles. Material estimates from Management for the application of the Company's accounting policies are highlighted where necessary. The material estimates and judgments made by Management are described in detail in the financial statements as of December 31, 2024, while they are continuously evaluated and are based on empirical data and other factors including expectations for future events that are considered to be expected under reasonable circumstances.

New standards, amendments to standards and interpretations mandatory in the current period

New standards, amendments to standards and interpretations were published that are mandatory for accounting periods commencing on January 1, 2025 and thereafter, that the Group and the Parent company have adopt as of January 1, 2025:

• **IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-Exchangeability (Amendments).** The amendments are effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
The newly adopted IFRS and amendments to IFRS did not have a material impact on the Group's and Parent company's accounting policies.

New standards, amendments to standards and interpretations mandatory in subsequent periods

New standards, amendments to standards and interpretations that are not yet effective but have been adopted by the European Union for which the Group and the Parent company are in the process of assessing the impact of their application to its financial statements:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11 which are applied for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

New standards, amendments to standards and interpretations that are not yet effective and have not been adopted by the European Union for which the Group and the Parent company are in the process of assessing the impact of their application to its financial statements:

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

(All amounts in thousands of Euro, unless otherwise stated)

4.2.CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND DISCLOSURES (CONTINUED)

- **IFRS18 Presentation and Disclosures in Financial Statements.** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact.

5. REVENUES AND SEASONALITY OF OPERATIONS

Revenues are analyzed as follows:

	Group		Company	
	01.01.2025 - 30.06.2025	**01.01.2024 - 30.06.2024**	**01.01.2025 - 30.06.2025**	**01.01.2024 - 30.06.2024**
Revenues from energy sales				
- High voltage	73,243	69,886	58,078	55,910
- Medium voltage	501,539	373,876	360,231	254,582
- Low voltage	2,714,239	2,437,331	2,071,570	1,831,166
- Renewable energy sources	164,116	86,238	-	-
- Revenues from e-mobility	1,912	843	1,461	727
	3,455,049	**2,968,174**	**2,491,340**	**2,142,385**
Revenues from natural gas sales				
- Revenues from natural gas sales	128,936	113,895	19,132	11,710
	128,936	**113,895**	**19,132**	**11,710**
Other sales				
- Customers' contributions	61,785	59,920	124	124
- Public service obligations	94,285	149,753	94,285	149,753
- Distribution network revenues	326,727	320,678	-	-
- Income from the sale of electricity from NII thermal units	172,703	194,651	172,703	194,651
- Revenues from photovoltaics in the roof	449	1,498	449	1,498
- Revenues from services to customers	23,723	11,595	371	-
- Revenues from sales of merchandises	290,986	122,841	-	-
- Other	90,909	82,762	48,164	28,603
	1,061,567	**943,698**	**316,096**	**374,629**
Total	**4,645,552**	**4,025,767**	**2,826,568**	**2,528,724**

Seasonality of operations

PPC's operation is subject to seasonality due to the increased demand for electricity during the summer and winter months, a trend which is not reflected in its operating results as these are affected by external factors (e.g. fuel prices, hydrological conditions etc.).

6. SPIN-OFF OF LABORATORIES, CERTIFICATION & INSPECTION BRANCH OF PPS S.A.

On January 22, 2025, it was registered in the General Commercial Registry (G.E.MH) the decision 3525250ΑΠ/22.01.2025 of the General Secretariat of Commerce which approved the spin-off by division of the branch Laboratories, Certification & Inspection Branch of PPC and its contribution to the newly founded 100% subsidiary with the name “PPC LABORATORIES, CERTIFICATION & INSPECTION” and d.t. “PPC INSPECTRA”, in accordance with the applicable provisions of articles 4, 54 par 3, 57 par. 3, 59-74 and 83-87 of Law 4601/2019 on corporate transformations and the more specific provisions of the Law 1297/1972, the decision of the Extraordinary General Meeting of the shareholders of PPC SA dated 04.11.2024 and based on the Accounting Statement of Transformation of the Branch on 31.12.2023.

The share capital of the new subsidiary amounts to € 300 thousand common registered shares, with a nominal value of one euro (€1.00) each. As of December 31, 2024, the criteria of the IFRS 5, for the presentation of the branch's net assets as “Held for sale” were not met.

At Group level, the division through spin-off of the above sector constitutes a transaction between related parties without commercial substance and therefore has no impact on the Group's consolidated financial statements.

The carrying amount of the assets and liabilities contributed by the Parent company to the new subsidiary upon completion of the spin-off on January 22, 2025 was as follows:

Amounts in thousands of €	**22.01.2025**
Property, plant and equipment, net	4,996
Intangible assets, net	173
Deferred tax asset	40
Total non- current assets	**5,209**
Trade receivables	359
Other receivables	28
Cash and cash equivalents	1,150
Total current assets	**1,538**
Trade and other payables	(900)
Accrued and other current liabilities	(101)
Current liabilities	**(1,001)**
Deferred tax liabilities	(109)
Benefits to employees	(180)
Total non – current liabilities	**(289)**
Fixed asset revaluation reserve (equity item)	(1,661)
Net assets	**3,795**

The new subsidiary “PPC INSPECTRA” provides services including laboratory tests, geotechnical researches and studies, certifications, on-site inspections, monitoring and evaluation of factory acceptance tests, as well as calibration of electrical quantities. Also, the new subsidiary provides services not only to units of PPC group but has expanded its activities and provides high-level scientific services to the wider public sector, as well as to a number of Greek industries.

(All amounts in thousands of Euro, unless otherwise stated)

7. OPERATING SEGMENTS

The following information refers to the segments regularly reviewed by the Executive Committee, which consists of the Chairman of the Board and CEO, the Deputy CEOs and the Group General Managers. The Executive Committee reviews the internal financial information reports to assess the Group's performance, in order to make decisions regarding the Group's resource allocation and strategic actions.

In the operating segment of Generation/ Supply, it is also included since 10.04.2024 the activity of the new subsidiary Next Gen Retail Services S.M.S.A. (former Dixons South - East Europe Commercial and Industrial S.A.) with the trade name "Kotsovolos".

Based on the data examined by the Executive Committee and quantitative criteria of IFRS 8, the following operating segments were identified:

- Production/ Supply sector which includes the activity of production from lignite units, oil stations, natural gas stations and RES, the activity of mining lignite to support the production and the activity of Supply and sale of electronics in Greece and Romania.
- Distribution network sector includes the distribution activity in Greece and Romania.
- Other mainly include activities such as e-mobility, telecommunications and Administration.

01.01.2025-30.06.2025

Income statement items	Generation/ Supply	Distribution network	Other	Total	Net-offs/adjustments	Group Total
Sales						
Total Sales	**6,626,107**	**2,199,628**	**98,163**	**8,923,898**	**(4,278,346)**	**4,645,552**
Expenses						
Financial expenses	269,272	43,623	4,059	**316,954**	(23,164)	**293,790**
Financial income	(165,715)	(1,557)	(615)	**(167,887)**	95,053	**(72,834)**
Depreciation and amortization	315,328	234,786	8,863	**558,977**	(1,031)	**557,946**
(Gains)/losses from associates and joint ventures	(3,101)	-	1,663	**(1,438)**	(3,186)	**(4,624)**
Provisions for impairment loss on assets	2,570	(5,653)	13	**(3,070)**	3,745	**675**
Foreign currency (Gains)/Losses	31,351	263	209	**31,823**	(16,221)	**15,602**
Bargain gain from subsidiaries acquisition	(315)	-	(1,663)	**(1,978)**	-	**(1,978)**
Gain from remeasurement of investment in associates	(5,611)	-	-	**(5,611)**	-	**(5,611)**
(Profits)/Losses before tax	**(217,119)**	**(55,556)**	**27,312**	**(245,363)**	**28,653**	**(216,710)**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	660,898	327,018	(14,783)	**973,133**	26,543	**999,676**

(All amounts in thousands of Euro, unless otherwise stated)

7. OPERATING SEGMENTS (CONTINUED)

			01.01.2024-30.06.2024			
Income statement items	**Generation/ Supply**	**Distribution network**	**Other**	**Total**	**Net-offs/adjustments**	**Group Total**
Sales						
Total Sales	**5,507,859**	**1,766,508**	**72,588**	**7,346,955**	**(3,321,188)**	**4,025,767**
Expenses						
Financial expenses	225,759	41,897	2,626	**270,282**	(6,241)	**264,041**
Financial income	(178,838)	(6,807)	(843)	**(186,488)**	102,966	**(83,522)**
Depreciation and amortization	229,668	214,596	2,729	**446,993**	(452)	**446,541**
(Gains)/losses from associates and joint ventures	(1,007)	-	-	**(1,007)**	273	**(734)**
Provisions for impairment loss on assets	752	(18)	758	**1,492**	-	**1,492**
Foreign currency (gains)/losses	(410)	-	(21)	**(431)**	451	**20**
(Profits)/Losses before tax	**(270,511)**	**(149,536)**	**171,475**	**(248,572)**	**(2,436)**	**(251,008)**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	546,435	399,204	(166,226)	**779,413**	99,433	**878,846**

	Generation/ Supply	**Distribution network**	**Other**	**Total**	**Net-offs/adjustments**	**Group Total**
30.06.2025						
Assets Additions	391,373	581,757	101,618	**1,074,747**	(1,131)	**1,073,616**
30.06.2024						
Assets Additions	190,327	464,325	55,411	**710,063**	(1,045)	**709,018**

(All amounts in thousands of Euro, unless otherwise stated)

8. INCOME TAXES (CURRENT AND DEFERRED)

	Group		Company	
	30.06.2025	**30.06.2024**	**30.06.2025**	**30.06.2024**
Current income tax	17,821	49,314	-	-
Deferred income tax	51,237	12,668	41,912	(5,916)
Total income tax	**69,058**	**61,982**	**41,912**	**(5,916)**

Income tax returns for companies residing in Greece are filed annually but profits or losses declared remain provisional, until the tax authorities audit the Company's returns and records and a final tax audit report is issued. A corresponding obligation exists for foreign subsidiaries in accordance with local provisions. The current corporate income tax rate in Greece is 22%.

Due to the acquisition of subsidiaries in Romania from 25.10.2023, the Group is liable for income tax in Romania as well. The current income tax rate in Romania is 16%.

The Group establishes a provision, if deemed necessary, per company and on a case by case basis, against any possible additional taxes being imposed by the tax authorities.

Based on the applicable Income Tax Code, from the fiscal year 2011 and onwards, for the Group's companies residing in Greece the Statutory Auditors issue an “Annual Tax Compliance Report” after conducting a tax audit at the same time with the financial audit ("tax certificate").

The tax audit is conducted on particular tax areas, specified by an audit program, according to the provisions of the tax law. Audit matters which are not covered by the above-mentioned decision are dealt with in accordance to the ISAE 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information”.

From January 1st, 2016 and onwards, pursuant to Law 4410/2016, the issuance of the tax certificate became optional, however, the Group continues to apply the procedure for its issuance by the Statutory Auditors and for subsidiaries residing in Greece.

The process of issuing the tax certificate of year 2024 is ongoing, while the Management estimates that no additional tax liabilities are expected for the Group and the Parent company that will have a significant impact on the financial statements until its issuance.

Global minimum taxation - Pillar II rules

On April 5, 2024, Law 5100/2024 was published (OG A 49/5.4.2024) which ensures that large multinational companies will be subject to a minimum tax rate of 15% from 2024 onwards, in line with the OECD Pillar -II Global Anti-Base Erosion (GloBE) rules and the corresponding EU directive 2022/2523 (hereinafter referred to as the "Pillar II rules"). The same applies to other jurisdictions in which the Group operates – whether the legislative process is ongoing at the reporting date, or it has already been completed.

According to Greek law, it appears that the Company meets the conditions to qualify as the ultimate parent entity of the Group for the purposes of the Pillar II rules. According to said legislation, the ultimate parent entity is generally liable to pay any additional tax on the profits of its subsidiaries, which are taxed at an effective tax rate (as determined under the Greek Pillar II rules) lower than 15%.

(All amounts in thousands of Euro, unless otherwise stated)

8. INCOME TAXES (CURRENT AND DEFERRED) (CONTINUED)

The Group has made draft calculations for the interim safe harbor of the Country-by-Country Reporting for the purposes of Pillar II rules, based on OECD administrative guidelines and standards. This draft calculation was based on accounting data for the first half of the financial year 2025. Based on this data, it appears that all jurisdictions in which the Group operates fall within one of the criteria of the interim safe harbor of the Country-by-Country Reporting. Therefore, no significant impact of the Pillar II rules is expected for the Group with respect to the period in question.

Finally, the Group applied the temporary exemption from the accounting requirements for deferred taxation, as provided for in the amendments to IAS 12 issued in May 2023, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Second Pillar income taxes.

Tax unaudited years for the Parent company and the subsidiaries of the Group are presented in the following table:

Company	Country	Unaudited years since
PPC S.A. (Parent company)	Greece	2019
PPC RENEWABLES S.M.S.A.	Greece	2019
HEDNO S.A.	Greece	2019
ARCADIAN SUN ONE S.M.S.A.	Greece	2019
ARCADIAN SUN TWO S.M.S.A.	Greece	2019
SOLAR ARROW ONE S.M.S.A.	Greece	2019
AMALTHIA ENERGY S.M.S.A.	Greece	2019
SOLARLAB S.M.S.A.	Greece	2019
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	Greece	2019
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	Greece	2019
PPC FINANCE PLC	United Kingdom	2009
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2019
AIOLIKO PARKO K-R S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2019
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2020
AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2020
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	Greece	2019
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	Greece	2019
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	Greece	2019
SPARK WIND PARK S.R.L.	Romania	2023
CARGE S.M.S.A.	Greece	2020
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	Greece	2022
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	Greece	2022
PPC (Public Power Corporation) Romania S.A.	Romania	2019
PPC Belgium S.A.	Belgium	2023
PPC BULGARIA JSCo	Bulgaria	2014
PPC ELEKTRIK TEDARIK VE TICARET A.S.	Turkey	2014
PPC ALBANIA Sh.a.	Albania	2023
PHOEBE ENERGY S.M.S.A.	Greece	2019
ENERGEIAKOS STOCHOS S.M.S.A.	Greece	2019
WINDARROW ENERGEIAKI S.M.S.A.	Greece	2019
EDS AD Skopje	Republic of North Macedonia	2012
EDS DOO Belgrade	Serbia	2022
EDS International SK SRO	Slovakia	2012
EDS International KS LLC	Kosovo	2016
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	Romania	2019
RETELE ELECTRICE ROMANIA SA (former RETELE ELECTRICE MUNTENIA S.A.)	Romania	2019
PPC ENERGIE SA	Romania	2022
PPC RENEWABLES ROMANIA SRL	Romania	2019
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	Romania	2019
PPC BLUE ROMANIA SRL	Romania	2019
PPC TRADING SRL	Romania	2020
PPC SERVICII COMUNE SRL	Romania	2019
SOUTH WIND ENERGY SRL	Romania	2020
DARA SOLAR INVESTMENT SRL	Romania	2020
ENERGO SONNE SRL	Romania	2020
SOLAS ELECTRICITY SRL	Romania	2020
PROWIND WINDFARM VIISOARA SRL	Romania	2019
PROWIND WINDFARM BOGDANESTI SRL	Romania	2019

(All amounts in thousands of Euro, unless otherwise stated)

8. INCOME TAXES (CURRENT AND DEFERRED) (CONTINUED)

Company	Country	Unaudited years since
GV ENERGIE RIGENERABILI ITAL-RO SRL	Romania	2019
ELCOMEX SOLAR ENERGY SRL	Romania	2019
DE ROCK INT'L S.R.L.	Romania	2019
ZEPHIR 3 CONSTANTA S.R.L.	Romania	2020
PROWIND WINDFARM IVESTI SRL	Romania	2019
PROWIND WINDFARM DELENI SRL	Romania	2019
SUN CHALLENGE SRL	Romania	2020
PPC PRODUCTIE ROMANIA SRL[15]	Romania	2025
SPARTAKOS ENERGY S.M.S.A.	Greece	2023
THRAKIKI WIND 1 S.M.S.A.	Greece	2019
LAND POWER S.R.L.[1]	Romania	2022
INKAT ENERGY S.M.S.A.	Greece	2019
CLAMWIND POWER S.M.S.A.	Greece	2020
GREEK WINDPOWER S.M.S.A.	Greece	2019
ALPENER S.M.S.A.	Greece	2019
KASTRI EVIAS S.M.S.A.	Greece	2019
ARCADIA-RE WIND RENINVEST-S.M.S.A.	Greece	2019
RENEX AIOLIKI ARTAS S.M.S.A.	Greece	2019
LIVADOR ENERGY S.A.[10]	Greece	2022
VOREINO PELLIS S.M.S.A.[11]	Greece	2019
ANEMOS MANIS S.M.S.A.[12]	Greece	2019
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[12]	Greece	2021
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.[2]	Greece	2021
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A.[3]	Greece	2024
PPC e-Money Services S.M.S.A.[4]	Greece	2024
Eko Park Wind Power EOOD[5]	Bulgaria	2016
Haekon EOOD[5]	Bulgaria	2010
Mesomarket EOOD[5]	Bulgaria	2010
Chirpan Solar Plant Ltd[8]	Bulgaria	2024
PPC ITALIA S.R.L.[6]	Italy	2024
FELIX RENEWABLE HOLDINGS SRL[7]	Romania	2019
TMK HYDROENERGY POWER SRL[7]	Romania	2019
OVIDIU DEVELOPMENT S.A.[7]	Romania	2019
TOMIS TEAM S.A.[7]	Romania	2019
MW TEAM INVEST SRL[7]	Romania	2019
SOLAR RENEWABLE SRL[7]	Romania	2020
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A.[9]	Greece	-
NL SOLARE SRL[14]	Italy	2019
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE PEZA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE IDI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[13]	Greece	2009

(All amounts in thousands of Euro, unless otherwise stated)

8. INCOME TAXES (CURRENT AND DEFERRED) (CONTINUED)

Company	Country	Unaudited years since
WIND PARKS OF CRETE ELICA SITE KOULOUKONAS P.C.[13]	Greece	2009
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[13]	Greece	2009

1) On 01.03.2024 the company “LAND POWER S.R.L.” was acquired (Note 9).
2) On 10.04.2024, the acquisition of the company “Dixons South East Europe C.I.S.A. (KOTSOVOLOS)” was completed. On 22.11.2024 Dixons South East Europe AEBE changed its name to Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (Note 9).
3)On 30.07.2024 the company OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A with d.t. OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI was incorporated (Note 9).
4)On 27.09.2024 the 100% subsidiary company “PPC e-Money Services S.M.S.A. was founded (Note 9).
5)On 30.09.2024 "Eko Park Wind Power EOOD", "Haekon EOOD" & "Mesomarket EOOD" were acquired through the 100% subsidiary company "PPC BULGARIA JSCo" (Note 9).
6)On 19.11.2024 the100% subsidiary company “PPC ITALIA S.R.L. was founded in Italy (Milan) (Note 9).
7)On 20.11.2024 the 100% subsidiaries companies “FELIX RENEWABLES HOLDINGS SRL”, “TMK HYDROENERGY POWER SRL”, “OVIDIU DEVELOPMENT S.A.”, “TOMIS TEAM S.A.”, “MW TEAM INVEST SRL” and 12.11.2024 the “SOLAR RENEWABLE SRL-SPV were acquired by the 100% subsidiary PPC Renewables Romania S.R.L. in Romania (Note 9).
8)On 10.12.2024 the company “Chirpan Solar Plant Ltd” was acquired through the subsidiary PPC BULGARIA JSCo (Note 9).
9)On 22.01.2025 the 100% subsidiary of PPC with the name “PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A.” and d.t. “PPC INSPECTRA” was founded (Note 6).
10) The company "LIVADOR ENERGY S.M.S.A." until 28.02.2025 was a 100% subsidiary of "INTRA - K. ENERGY". On 28.02.2025, a capital reduction of INTRA - K. ENERGY was carried out with a distribution in kind of the shares of LIVADOR and PPC RENEWABLES received 49% of its shares. On 24.03.2025, the company was renamed "LIVADOR ENERGY SINGLE-MEMBER SOCIETE ANONYME" and on 02.04.2025, PPC RENEWABLES acquired an additional 2% (Note 3)
11) On 16.05.2025, PPC RENEWABLES completed the acquisition of the company "VOREINO PELLIS S.M.S.A." (ex"PPC RENEWABLES – MEK ENERGY S.A.") in which it held 49% of the share capital, through the acquisition of 51% of the other shareholder MEK ENERGY (Note 3)
12) On 18.06.2025, the acquisition by PPC RENEWABLES of the companies "ANEMOS MANIS S.M.S.A." (ex"ANEMOS MANIS SOLE-PERSON SOCIETE ANONYME COMMERCIAL TOURIST SOCIETE ANONYME OF WIND ENERGY") and "GEPEM ENERGY SINGLE MEMBER PRIVATE CAPITAL COMPANY" was completed (Note 3)
13)On 18.06.2025, the acquisition of 31 wind farms on the island of Crete by the Parent company was completed (Note 3)
14) On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA (Note 3)
15) On 06.06.2025 the company PPC PRODUCTIE ROMANIA S.R.L. was founded through our 100% subsidiary PPC-Public Power Corporation Romania S.A.

(All amounts in thousands of Euro, unless otherwise stated)

9. INVESTMENTS IN SUBSIDIARIES

The direct subsidiaries of the Parent company and the value of their investment are as follows:

		COMPANY	
	Note	30.06.2025	31.12.2024
HEDNO S.A.		547,332	547,332
PPC RENEWABLES S.M.S.A.		758,508	757,455
PPC FINANCE PLC		59	59
PPC BULGARIA JSCo		3,405	3,405
PPC ELEKTRIK TEDARIK VE TICARET AS		1,350	1,350
PPC ALBANIA Sh.a.		490	490
EDS AD Skopje		10,300	10,300
CARGE S.M.S.A.		1,357	1,357
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	3	31,617	19,484
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.		239,650	149,137
PPC BELGIUM S.A.		5	5
PPC (Public Power Corporation) ROMANIA S.A.		25	25
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)		1,416,497	1,415,829
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe CISA)		275,404	274,875
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI S.M.S.A.		5,000	5,000
PPC e-Money Services S.M.S.A.		42,000	42,000
PPC ITALIA S.R.L.		250	250
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A	6	3,795	-
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	3	10,209	-
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	3	6,380	-
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	3	8,933	-
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	3	15,314	-
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	3	10,209	-
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	3	12,762	-
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	3	10,210	-
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	3	10,906	-
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	3	8,934	-
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	3	7,658	-
WIND PARKS OF CRETE ELICA SITE IDI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE SOROS P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE SELENA P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	3	1	-

(All amounts in thousands of Euro, unless otherwise stated)

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

		COMPANY	
	Note	30.06.2025	31.12.2024
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	3	1	-
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	3	1	-
		3,438,580	**3,228,353**

The consolidated financial statements include the financial statements of PPC and its subsidiaries (full consolidation method).

Establishment of a 100% production projects subsidiary in Romania

On 06.06.2025, the 100% subsidiary PPC PRODUCTIE ROMANIA S.R.L. was established in Romania. The company has as its sole shareholder the company PPC-Public Power Corporation Romania.
The main activity of the company is electricity production from non-renewable resources

Sale of subsidiary in Romania

As part of the restructuring of the Renewable Energy Sources portfolio in Romania, on June 12, 2025, the sale of Toplet Power Park, 100% subsidiary in Romania took place. The consideration for the sale of this subsidiary amounted to € 0.3 million and was settled till the end of June 2025.

Participation in the subsidiary DEI OPTIKES EPIKOINONIES S.M.S.A.

PPC established the 100% special purpose subsidiary company DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A. in December 2022, which has undertaken the construction, operation, exploitation and maintenance of the optical fibers network. On February 16, 2023, an amount of €30 million was paid by the Parent company as the initial share capital of the subsidiary. On July 31, 2024, the spin-off of the wholesale telecommunications branch by the Parent company to the said subsidiary, was completed, increasing the Parent company's participation by €78.4 million.

Also, on 29.11.2024, the Extraordinary General Meeting of the shareholder of the subsidiary DEI OPTIKES EPIKOINONIES S.M.S.A. decided to increase its share capital by € 150 million by disbursement of cash payment in installments of a) € 40 million paid on 4.12.2024 by the Parent company and b) the remaining € 110 million until 31.12.2025.
Of the remaining amount (€ 110 million), € 90 million has been paid by 30.06.2025.

Acquisition of RES portfolio subsidiaries 2024

PPC Group's strategy includes expansion in Southeastern Europe and leveraging the opportunities to create value among the countries through the energy corridor being created. With its presence in different geographical areas, with an expanded and complementary RES portfolio, PPC Group intends to take advantage of the different meteorological conditions in each region.

In this context, the following acquisitions took place in 2024:

On 29.02.2024, the strategic cooperation agreement between PPC Renewables and Intrakat Group was completed for the joint development of a portfolio of Renewable Energy Sources (RES) with a total capacity of up to 2.7 GW. In this context, the subsidiary PPC Renewables acquired 100% of the shares of the company " INKAT ENERGY S.M.S.A." which participated with a percentage of 100% in the subsidiary companies CLAMWIND POWER S.M.S.A., GREEK WINDPOWER S.M.S.A., ALPENER S.M.S.A. and KASTRI EVIAS S.M.S.A. In addition, PPC Renewables acquired 100% of the shares of the companies ARCADIA-RE WIND-RENINVEST S.M.S.A, RENEX AIOLIKI ARTAS S.M.S.A.

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

At the same time, PPC Renewables entered as a 49% shareholder in holding companies of the Intrakat Group which own a portfolio of projects under development, with a total capacity of approximately 1.6 GW, while the agreement could be expanded subject to conditions, with additional energy storage projects.

On 25.03.2024, PPC Renewables completed the 100% acquisition of Land Power S.R.L. from the European subsidiaries of the Lukoil group, which owns a wind farm in operation in Romania with a total installed capacity of 84MW.

The costs directly related to the aforementioned transactions, totaling €2.3 million, amounted to €0.5 million for the year 2023 and €1.8 million for the year 2024. Both costs, in the previous year and in the current year, were recorded in the Third Party Fees of the Statement of Income.

On the acquisition date, in addition to the consideration, the Group paid the former shareholders the amount of €98.6 million for the acquisition of their intercompany balances with the acquired companies.

Both acquisitions were considered business combinations in accordance with IFRS 3 and the allocation of their acquisition costs to the individual recognized assets and liabilities was determined, based on the fair value valuations, with the difference of €12.5 million being considered goodwill on the acquisition.

Acquisition of subsidiaries in Bulgaria 2024

On September 30, 2024, the Group, through its 100% subsidiary "PPC Bulgaria JSCo" in Bulgaria, acquired 3 energy production companies through renewable energy sources with company names "Eko Park Wind Power EOOD", "Haekon EOOD" and "Mesomarket EOOD". These companies own four Wind Parks in operation with a total capacity of 18 MW at the Kavarna location in North-Eastern Bulgaria.

Furthermore, on December 10, 2024, the Group, through the same subsidiary, acquired "Chirpan Solar Plant Ltd", which owns a ready-to-build 165 MWdc/120 MWac photovoltaic park and 25 MW battery energy storage (BESS) at the Chirpan site in Central-South Bulgaria. The construction of the acquired project, started in the second quarter of 2025.

The Group, in addition to the consideration, paid the former shareholders the amount of €9.6 million for the acquisition of their intercompany balances with the acquired companies, which mainly related to long-term borrowings.

The acquisition occurred in September 2024 was considered a business combination in accordance with IFRS 3 and the allocation of its acquisition costs to the individual identifiable assets and liabilities was determined, based on valuations at fair value, with the difference of €0.5 million being considered as goodwill of the acquisition.

The acquisition occurred in December 2024 was considered an asset acquisition and as such the difference between the consideration and the fair value of net assets increased the value of property, plant, equipment and intangible assets.

The initial accounting of the said acquisitions in the Group's financial statements was with provisional data as the Group used the paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant amounts for a period of up to one year from the date of the acquisition. The use of this paragraph was made as the acquisition was completed very close to the date of preparation of the annual financial statements of 31.12.2024.
The relevant assessment and valuation was completed within the first half of 2025 and no change resulted.

Finally, the acquisition agreements with former shareholders contain terms for indemnification of PPC in the event that the subsidiaries are called upon to pay funds for taxes and surcharges relating to a period prior to the acquisition date.

Acquisitions of new subsidiaries in Romania 2024

On August 6, 2024, PPC SA (as buyer) signed a binding share purchase agreement (the "SPA") with Felix Renewables Investments S. R.L. and Evryo Power SA (as sellers), owned by funds managed by Macquarie Asset Management, for the acquisition of the investment in five Romanian companies (together referred to as the "Romanian Subsidiaries").

On August 6, 2024, PPC SA concluded a W&I Liability Insurance Policy with a syndicate of insurers, among which Liberty Mutual Insurance Europe SE and MIF Holding GmbH, for any claim to be raised in the future.

On October 30, 2024, subsidiary PPC Renewables Romania SRL adhered to the SPA as the nominated buyer.

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

For the completion of the transaction of the purchase of sellers' holdings as a condition, among other things, included the approval from the relevant antitrust authorities. The acquisition was completed on November 20, 2024, the date the consideration was paid, and all conditions included in the SPA, were met. On that date, PPC Renewables Romania SRL acquired both directly and indirectly, 100% in Felix Renewable Holdings S.R.L., TMK Hydroenergy Power S.R.L., Ovidiu Development S.A., Tomis Team S.A. and MW Team Invest S.R.L.

The final consideration amounted to € 650.6 million after adjustments. An amount of €628.6 million was paid by cash by the subsidiary PPC Renewables Romania SRL to the sellers, while the remaining amount of €22.0 million was set-off against an intragroup loan payable by the former shareholder, that existed at the acquisition date and after this set-off, was converted to PPC Group intragroup loan.

This acquisition further strengthens PPC Group's growth strategy in Romania and Southeast Europe, with the addition of a significant renewables operating portfolio, including 600MW onshore wind, 22MW hydro, 6MW BESS, 1MW solar PV installed capacity, and about 145MW pipeline assets.

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The costs related directly to the transaction amounting to €8.5 million were included in Third party fees in the Statement of Income of the Group at 31.12.2024.

The acquisition was considered a business combination in accordance with IFRS 3 and the allocation of the acquisition cost to the individual identifiable assets and liabilities was determined based on the fair value measurements. From this acquisition, goodwill of €145 million was recognized in the Group.

The initial accounting of this acquisition in the Group's financial statements was done with provisional data as the Group made use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant amounts for a period of up to one year from the acquisition date. The use of this paragraph was made as the acquisition was completed very close to the date of preparation of the annual financial statements for the year ended 31 December 2024. The relevant assessment and valuation is expected to be completed within the second half of 2025.

Finally, the SPA contains terms for indemnification of the Group in the event that the Romanian Subsidiaries are called upon to pay funds for taxes and surcharges relating to a period prior to the acquisition date and for specific legal cases. However, the recourse for such claims will be made under the W&I Liability Insurance Policy.

ACQUISITION OF SOLAR RENEWABLES IN ROMANIA 2024

On September 1, 2021, Enel Green Power Romania SRL (currently, PPC Renewables Romania SRL (as buyer) signed a binding share sale-purchase agreement (the "SPA") with Metka – EGN LTD ("Metka") (as seller) for the acquisition of 100% of the investment in the company Solar Renewables SRL.

The acquisition was completed on November 12, 2024. In accordance with the provisions of the SPA (as amended through Addendum no. 13 dated 12 November 2024), there is a deferred consideration of €222 thousands that will be paid at a later stage, after the conclusion between the acquired company and the EPC contractor of the provisional acceptance certificate for the PV Power Plants (PAC).

The Group, in addition to the deferred consideration, paid the former shareholders the amount of €18.1 million (amount is included in the Short–term borrowings at the acquisition date) for the purpose of repayment of the loans granted by Metka or its affiliates to Solar Renewables SRL, as well as the withholding tax of €179 thousands on those loans.

This acquisition was considered an acquisition of assets under IFRS 3.

The acquisition is part of the Group's strategic objective to further increase its business portfolio in renewable energy generation assets.

Acquisition of Dixons South - East Europe CISA (currently Next Gen Retail Services S.M.S.A.) with trade name "KOTSOVOLOS" 2024

On November 2, 2023, the Parent company signed an agreement with Currys plc for the acquisition of 100% of the company Dixons South - East Europe Commercial and Industrial S.A. (currently Next Gen Retail Services S.M.S.A.) with the trade name "Kotsovolos". For the completion of the acquisition transaction, as a condition among other things, the approval from the competent competition authorities was included. The acquisition was completed on April 10, 2024, the date that the final consideration was paid and all conditions included in the share purchase agreement were met. The total consideration amounted to €271.8 million.
The costs directly related to the transaction amounting to €2.5 million are included in the cost of investment in subsidiaries in the Parent company based on its accounting policy, while at the Group level they are included in the Third Party Fees of the Statement of Income.

The agreement for the acquisition of Kotsovolos is for PPC a strategic move of transformation and energy transition. Kotsovolos has 95 physical stores in Greece and Cyprus, of which 27 are megastores. In addition, it has an integrated nationwide supply chain network with its own warehouses, a privately owned fleet of vehicles and a large network of partners for installations of the appliances. It has a multichannel sales network which, in addition to physical stores, includes a call center and a successful e-shop (kotsovolos.gr).

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The acquisition of company Kotsovolos was considered a business combination in accordance with IFRS 3 and the allocation of its acquisition cost to the individual identifiable assets was determined and, based on valuations, with the difference of €73.8 million to be considered goodwill of the acquisition.

In the context of determining the assets of the acquired subsidiary, an intangible asset was recognized related to the brand "Kotsovolos" amounting to €103.7 million with an indefinite useful life and an intangible asset related to the active franchise agreements amounting to € 1.1 million with a useful life of 10 years.

Also on November 22, 2024 (date of registration in GEMI) the subsidiary company changed its name with a new distinctive title "Next Gen Retail Services Single Member S.A.", from “Dixons South East Europe C.I.S.A.”.

Finally, the acquisition agreement contains terms of indemnification of PPC in the event that the subsidiary is called upon to pay capital for taxes and surcharges relating to the period before the acquisition date and for specific cases.

Merger by absorption of distribution and supply subsidiaries in Romania 2024

In the Extraordinary General Meeting of the Shareholders of the subsidiaries RETELE ELECTRICE BANAT S.A., RETELE ELECTRICE DOBROGEA S.A., RETELE ELECTRICE MUNTENIA S.A., PPC ENERGIE S.A., PPC ENERGIE MUNTENIA S.A., held on March 25, 2024, as published in the Official Gazette of Romania, Part IV no. 1782/10.04.2024, the initiation of the merger by absorption between PPC ENERGIE S.A., acting as the absorbing company and PPC ENERGIE MUNTENIA S.A., acting as the absorbed company, was approved, as well as the initiation of the merger by absorption between RETELE ELECTRICE MUNTENIA S.A., acting as the absorbing company and RETELE ELECTRICE BANAT S.A., RETELE ELECTRICE DOBROGEA S.A., acting as the absorbed companies.

The merger by absorption of the Group's companies in Romania is being carried out to simplify the Group companies’ organizational structure, achieve more efficient management, greater flexibility and faster service provision.

On 10 June 2024, the distribution and supply subsidiaries Board of Directors approved the merger projects which were published in the Official Gazette of Romania Part IV no. 2988/18.06.2024 and no. 2996/18.06.2024.
Subsequently, on 25 July 2024, the distribution and supply subsidiaries extraordinary general meetings of the shareholders approved the merger of the said companies.

On December 31, 2024, the absorption of the following subsidiaries in Romania was completed. More specifically, the absorption of “PPC ENERGIE MUNTENIA S.A.” by the subsidiary “PPC ENERGIE S.A.” was completed. Also, on November 30, 2024, the subsidiaries “RETELE ELECTRICE DOBROGEA S.A.” and “RETELE ELECTRICE BANAT S.A.” were absorbed by the subsidiary “RETELE ELECTRICE MUNTENIA S.A.” which “RETELE ELECTRICE MUNTENIA S.A.” was renamed “RETELE ELECTRICE ROMANIA S.A.”.

Also, the sole shareholder of PPC Servicii Comune SRL is Retele Electrice Romania SA (formerly Retele Electrice Muntenia SA).

Within the context of the aforementioned mergers, on May 30, 2024, the shareholders of the said companies PPC – Public Power Corporation Romania S.A. and SAPE S.A. (minority shareholder) signed a shareholder’s agreement that defines various terms of the subsidiaries’ corporate governance.

Since this transaction lacks commercial substance and is a transaction between Group companies, it has not any impact on the Group's financial statements beyond the change in the minority’s percentage.

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Establishment of subsidiary company of "Artificial Intelligence-AI" technology

On 02.08.2024, the announcement of the establishment of the new subsidiary company under the name "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI S.M.S.A." was registered in the General Commercial Register (G.E.M.H.) since 30.07.2024. with d.t. "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI". The main activities of the company will be artificial intelligence (AI) design and development services in Greece and abroad.The duration of the company is set at 50 years and starts from 02.08.2024. The Parent company paid the initial share capital of €5 million, which consists of 100 thousand common registered shares with a nominal value of €50 each.

Establishment of a subsidiary company "PPC e-Money services S.M.S.A."

On 24.09.2024, the Board of Directors of PPC S.A. decided on the establishment of the 100% subsidiary company with the corporate name "PPC e-Money services S.M.S.A." and d.t. "PPC e-Money services" and on September 28, 2024 its establishment was registered in the General Commercial Registry (G.E.M.H.).

PPC e-Money services will operate as an "Electronic Money Institution" (EMI) within the meaning of Laws 4021/2011 and 4537/2018, as applicable from time to time, the relevant regulatory actions of the Bank of Greece and the operating license of the Bank of Greece in the name of the company. As mentioned in the company's article of association, the new company will provide services that allow cash deposits into a payment account as well as all activities required to maintain a payment account. It will also provide services that allow cash withdrawals as well as activities required for account maintenance, execution of card payment transactions, standing orders, as well as other activities. The duration of the company is indefinite.

The share capital of the subsidiary company is amounted to €42 million by disbursement of cash by the Parent company within 2024.

(All amounts in thousands of Euro, unless otherwise stated)

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Establishment of a 100% subsidiary in Milan, Italy

On November 19, 2024, a 100% subsidiary in Italy was established and on November 21, 2024 it was registered in the Italian Commercial Register.
The main activity of the company is the development, construction, management, maintenance, installation, operation and exploitation of electricity generation units from Renewable Energy Sources.
The duration of the company has been set until 31.12.2070. The initial share capital amounts to €250,000 which was paid by the Parent company on November 13, 2024.

Participation in the subsidiary PPC BULGARIA JSCo

On April 20, 2023, PPC S.A. acquired the remaining share of 15% of the subsidiary PPC BULGARIA JSCO for a consideration of €328 thousands and as a result it is now a 100% subsidiary.
On October 21, 2024, the Parent company paid €2.5 million to the subsidiary PPC Bulgaria as a share capital increase of the subsidiary.

The subsidiaries of the Group as of June 30, 2025 are as follows:

	Ownership Interest		Country and Year	
Subsidiaries	30.06.2025	31.12.2024	of Incorporation	Principal Activities
PPC RENEWABLES S.M.S.A.	100%	100%	Greece 1998	RES
HEDNO S.A.	51%	51%	Greece 1999	HEDN
ARCADIAN SUN ONE S.M.S.A.	100%	100%	Greece 2007	RES
ARCADIAN SUN TWO S.M.S.A.	100%	100%	Greece 2007	RES
SOLAR ARROW ONE S.M.S.A.	100%	100%	Greece 2007	RES
AMALTHIA ENERGY S.M.S.A.	100%	100%	Greece 2007	RES
SOLARLAB S.M.S.A.	100%	100%	Greece 2007	RES
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	100%	100%	Greece 2007	RES
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	100%	100%	Greece 2007	RES
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%	100%	Greece 2014	RES
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%	100%	Greece 2017	RES
AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%	100%	Greece 2020	RES
AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%	100%	Greece 2020	RES
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	100%	100%	Greece 2007	Supply of power
CARGE S.M.S.A.	100%	100%	Greece 2020	Management of HO charging points and development of billing applications

(All amounts in thousands of Euro, unless otherwise stated)

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Subsidiaries	Ownership Interest 30.06.2025	31.12.2024	Country and Year of Incorporation	Principal Activities
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. [1]	71%	51%	Greece 2022	Generation of power under development
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	100%	100%	Greece 2022	Installation-operation of Telecommunications
PPC FINANCE PLC	100%	100%	UK, 2009	Financing Services
PPC BULGARIA JSCo	100%	100%	Bulgaria 2014	Supply of power
PPC ELEKTRIK TEDARIK VE TICARET A.S.	100%	100%	Turkey 2014	Supply of power
PHOEBE ENERGY S.M.S.A.	100%	100%	Greece 2007	RES
PPC ALBANIA Sh.a.	100%	100%	Albania 2017	Supply of power
ENERGEIAKOS STOCHOS S.M.S.A.	100%	100%	Greece 2017	RES
PPC (Public Power Corporation) Romania S.A.	100%	100%	Romania 2023	Supporting Services
PPC BELGIUM S.A.	100%	100%	Belgium 2023	Supporting Services
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	100%	100%	Romania 2004	Supporting Services
RETELE ELECTRICE ROMANIA SA (former RETELE ELECTRICE MUNTENIA S.A.)	82%	82%	Romania 2002	Distribution
PPC ENERGIE S.A.	78.6%	78.6%	Romania 2007	Supply of power
PPC RENEWABLES ROMANIA SRL	100%	100%	Romania 2011	RES
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	100%	100%	Romania 2019	Supporting Services
PPC BLUE ROMANIA SRL	100%	100%	Romania 2019	E-mobility
PPC TRADING SRL	100%	100%	Romania 2020	Financing Services
PPC SERVICII COMUNE SRL	82%	82%	Romania 2007	Supporting Services
SOUTH WIND ENERGY SRL	100%	100%	Romania 2021	RES
DARA SOLAR INVESTMENT SRL	100%	100%	Romania 2021	RES
ENERGO SONNE SRL	100%	100%	Romania 2021	RES
SOLAS ELECTRICITY SRL	100%	100%	Romania 2021	RES
PROWIND WINDFARM VIISOARA SRL	100%	100%	Romania 2008	RES
PROWIND WINDFARM BOGDANESTI SRL	100%	100%	Romania 2008	RES
TOPLET POWER PARK SRL	-	100%	Romania 2021	RES
GV ENERGIE RIGENERABILI ITAL-RO SRL	100%	100%	Romania 2010	RES
ELCOMEX SOLAR ENERGY SRL	100%	100%	Romania 2014	RES
DE ROCK INT'L S.R.L.	100%	100%	Romania 2005	RES
ZEPHIR 3 CONSTANTA SRL	100%	100%	Romania 2020	RES
PROWIND WINDFARM IVESTI SRL	100%	100%	Romania 2008	RES
PROWIND WINDFARM DELENI SRL	100%	100%	Romania 2008	RES
SUN CHALLENGE SRL	100%	100%	Romania 2020	RES
PPC PRODUCTIE ROMANIA SRL[8]	100%	-	Romania 2025	Distribution
WINDARROW ENERGEIAKI S.M.S.A.	100%	100%	Greece 2018	RES
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	100%	100%	Greece 2012	RES
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	100%	100%	Greece 2001	RES
EDS AD Skopje	100%	100%	Republic of North Macedonia 2012	Supply of power
EDS DOO Belgrade	100%	100%	Serbia 2016	Supply of power
EDS INTERNATIONAL SK SRO	100%	100%	Slovakia 2012	Supply of power
EDS INTERNATIONAL KS LLC	100%	100%	Kosovo 2016	Supply of power
SPARK WIND PARK S.R.L.	100%	100%	Romania 2023	RES

(All amounts in thousands of Euro, unless otherwise stated)

9.INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Ownership Interest		Country and Year	
Subsidiaries	**30.06.2025**	**31.12.2024**	**of Incorporation**	**Principal Activities**
SPARTAKOS ENERGY S.M.S.A.	100%	100%	Greece 2023	RES
THRAKIKI WIND 1 S.M.S.A.	100%	100%	Greece 2007	RES
LAND POWER S.R.L.	100%	100%	Romania 2023	RES
INKAT ENERGY S.M.S.A.	100%	100%	Greece 2007	RES
CLAMWIND POWER S.M.S.A.	100%	100%	Greece 2020	RES
GREEK WINDPOWER S.M.S.A.	100%	100%	Greece 2001	RES
ALPENER S.M.S.A.	100%	100%	Greece 2005	RES
KASTRI EVIAS S.M.S.A.	100%	100%	Greece 2005	RES
ARCADIA-RE WIND-RENINVEST S.M.S.A.	100%	100%	Greece 2006	RES
RENEX AIOLIKI ARTAS S.M.S.A.	100%	100%	Greece 2011	RES
LIVADOR ENERGY S.A. [3]	51%	49%	Greece 2022	RES
VOREINO PELLIS S.M.S.A[4].	100%	49%	Greece 2001	RES
ANEMOS MANIS S.M.S.A.[5]	100%	-	Greece 2005	RES
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[5]	100%	-	Greece 2021	RES
Next Gen Retail Services S.M.S.A.(KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	100%	100%	Greece 1950	Supply of electrical goods
OLYMPUS Artificial Intelligence/OLYMPUS AI	100%	100%	Greece 2024	Information Technologies
PPC e-Money Services S.M.S.A.	100%	100%	Greece 2024	Electronic Money Institution
Eko Park Wind Power EOOD	100%	100%	Bulgaria 2024	RES
Haekon EOOD	100%	100%	Bulgaria2024	RES
Mesomarket EOOD	100%	100%	Bulgaria 2024	RES
Chirpan Solar Plant Ltd	100%	100%	Bulgaria 2024	RES
PPC ITALIA SRL.	100%	100%	Italy 2024	Development, construction, management, maintenance, installation, operation and exploitation of RES production units
FELIX RENEWABLE HOLDINGS SRL	100%	100%	Romania 2020	RES
TMK HYDROENERGY POWER SRL	100%	100%	Romania 2010	RES
OVIDIU DEVELOPMENT S.A.	100%	100%	Romania 2006	RES
TOMIS TEAM S.A.	100%	100%	Romania 2006	RES
MW TEAM INVEST SRL	100%	100%	Romania 2006	RES
SOLAR RENEWABLE SRL	100%	100%	Romania 2020	RES
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A[2]	100%	-	Greece 2025	Laboratories, certification & inspection
NL SOLARE SRL[7]	100%	-	Italy 2019	RES
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE PEZA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[6]	100%	-	Greece 2009	RES

(All amounts in thousands of Euro, unless otherwise stated)

9.INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Ownership Interest		Country and Year	
Subsidiaries	30.06.2025	31.12.2024	of Incorporation	Principal Activities
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE IDI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.[6]	100%	-	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[6]	100%	-	Greece 2009	RES

1.ALEXANDROUPOLIS ELECTRICITY PRODUCTION SINGLE MEMBER S.A." was acquired on 20.12.2022 and on 01.02.2023 was renamed to "ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.". On 27.06.2025, an additional 20% was acquired from Damco Energy S.A.
2.On January 22, 2025 the 100% subsidiary of PPC with the name "PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A." and d.t. "PPC INSPECTRA" was founded (Note 6).
3. The company "LIVADOR ENERGY SINGLE-MEMBER SOCIETE ANONYME" until 28.02.2025 was a 100% subsidiary of "INTRA - K. ENERGY". On 28.02.2025, a capital reduction of INTRA - K. ENERGY was carried out with a distribution in kind of the shares of LIVADOR and PPC RENEWABLES received 49% of its shares. On 24.03.2025, the company was renamed "LIVADOR ENERGY SINGLE-MEMBER SOCIETE ANONYME" and on 02.04.2025, PPC RENEWABLES acquired an additional 2% (Note 3)
4. On 16.05.2025, PPC RENEWABLES completed the acquisition of the company "VOREINO PELLIS SINGLE MEMBER S.A." (formerly "PPC RENEWABLES – MEK ENERGY S.A.") in which it held 49% of the share capital, through the acquisition of 51% of the other shareholder MEK ENERGY (Note 3)
5. On 18.06.2025, the acquisition by PPC RENEWABLES of the companies "ANEMOS MANIS SINGLE-MEMBER SOCIETE ANONYME" (former "ANEMOS MANIS SINGLE-MEMBER SOCIETE ANONYME COMMERCIAL TOURIST SOCIETE ANONYME OF WIND ENERGY") and "GEPEM ENERGY SINGLE-MEMBER PRIVATE CAPITAL COMPANY" was completed (Note 3)
6. On 18.06.2025, the acquisition of 31 wind farms on the island of Crete by the Parent company was completed (Note 3)
7. On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA (Note 3)
8.On 06.06.2025 the company PPC PRODUCTIE ROMANIA SRL was founded through our 100% subsidiary PPC-Public Power Corporation Romania S.A.

(All amounts in thousands of Euro, unless otherwise stated)

10. INVESTMENTS IN ASSOCIATES

The Group's and the Parent company's associates as of June 30, 2025 and December 31st, 2024 are as follows (equity method in the Group and valued at cost in the Parent company):

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	2,837	2,803	-	-
PPCR - TERNA ENERGY S.A.	965	1,052	-	-
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,338	2,258	-	-
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	-	539	-	-
MYIS SMIXIOTIKOU S.A.	2,909	2,813	-	-
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	10,515	10,269	-	-
Aioliko Parko KILIZA S.A.	1	2	-	-
Aioliko Parko AGIOS ONOUFRIOS S.A.	4	5	-	-
OROS ENERGY S.A.	373	308	-	-
GREENESCO ENERGY S.A.	485	638	-	-
BALIAGA S.A.	299	594	-	-
TEICHIO S.A.	696	707	-	-
PIVOT SOLAR S.A.	998	670	-	-
GEOTHERMAL TARGET II S.A.	60	72	-	-
METON ENERGY S.A.	100,045	88,669	-	-
NVISIONIST S.A.	780	826	3,397	3,397
HELLENIC HYDROGEN S.A.	5,700	5,850	6,468	6,468
Data in Scale S.A.	1,734	1,800	1,800	1,800
EMC Subsea Cable Co. Ltd	19,057	14,916	20,952	16,865
QUALCO INTELLIGENT FINANCE S.M.S.A.	3,923	-	25	-
GREEKSTREAM ENERGY S.A.	1,538	1,542	-	-
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.	249	229	-	-
AKTOR NWG S.A.	189	181	-	-
INTRA-K ENERGY S.A.	16,056	16,744	-	-
PTOLEMAIOS SOLAR S.A.	-	84	-	-
MAGOULA SOLAR S.A.	53	85	-	-
EVRYNOMI SOLAR S.A.	62	89	-	-
ALYSTRATI SOLAR S.A.	83	92	-	-
SPILAIO SOLAR S.A.	82	92	-	-
ARSINOI SOLAR S.A.	79	92	-	-
ATLAS SOLAR S.A.	72	92	-	-
PTELEOS SOLAR S.A.	86	92	-	-
MESAIO SOLAR S.A.	-	17	-	-
KORMISTA SOLAR S.A.	4	19	-	-
NIKOPOLI SOLAR S.A.	-	11	-	-
THERMES SOLAR S.A.	-	17	-	-
FOIVOS SOLAR S.A.	6	19	-	-
Total	**172,278**	**154,287**	**32,643**	**28,530**

10.INVESTMENTS IN ASSOCIATES (CONTINUED)

Due to the PPA contracts between the Parent company and the associate company METON ENERGY SA, ALYSTRATI SOLAR S.A., SPILAIO SOLAR S.A., ATLAS SOLAR S.A., NIKOPOLI SOLAR S.A. and BALIAGA S.A., the gain from associates in the Group has been adjusted to exclude the gain from the valuation of these agreements, both in the Income Statement and in the Statement of Comprehensive Income up to the Group's participation in the investment of the associates.

Acquisition of shares of PPC S.A. in the company Qualco Intelligent Finance S.A.

On February 6, 2025, PPC S.A. paid the amount of €25 thousand for the acquisition of 25% of the share capital of "Qualco Intelligent Finance S.A.", i.e. 250 shares with a nominal value of €100 each. The majority shareholder is Qualco S.A.

Qualco Intelligent Finance has extensive experience in managing non-bank receivables portfolios and providing integrated securitization solutions. Qualco Intelligent Finance undertook the management of PPC's overdue energy customer trade receivables and operates as the subservicer in PPC's securitizations since its establishment.

Shareholders' agreement to construct, operate, manage, own and sell Capacity through the East Med Corridor System

On July 26, 2022, PPC S.A. signed a Shareholders' Agreement for the creation of a joint venture scheme for constructing, operating, managing, owning and selling capacity through a new submarine cable system and ancillary infrastructure and network (the "East Med Corridor System" or the project EMC"), which will connect Europe with Asia.

On January 11, 2024, PPC S.A. acquired from TTSA Cyprus limited the 25% the minority shareholding in the newly established EMC Subsea Cable Company Limited for USD 50 thousand as initial capital. The remaining shareholders of the consortium are the subsidiary Center3 of STC from Saudi Arabia and the TTSA Cyprus limited, Cypriot company.

In December 2023, PPC paid an amount of $9.7 million (€8.5 million) as an advance included in Current Receivables for which it was expected to issue and deliver to PPC, preferred shares in proportion to the percentage of its participation. In December 2024, these shares were issued, resulting in an increase in company's investment by the amount of €8.5 million.

Additionally, the Parent company, based on a Share Purchase Agreement, recognized on 31.12.2024 a liability to the associate company for capital to be paid, for an amount of € 2.6 million, which was included in non-current liabilities. In April 2025, PPC paid an amount of € 0.5 million and the remaining balance included on 30.06.2025 in non-current liabilities amounts to € 2.2 million ($ 2.5 million).

Establishment of a related company for digital infrastructures (Data Centers)

On 13.09.2024, the company Data in Scale S.A. was established with the d.t. "Data in Scale S.A." after the conclusion of PPC's agreement with CAIO Holding Company Limited (interests of the Emirati DAMAC based in London). The object and purpose of the company is the design, construction, development and operation of data centers as well as the promotion of data centers for sale or lease.

The duration of the company is set at 30 years and can be extended according to the decision of the general meeting of shareholders.

The initial share capital of the company amounts to €4 million divided into 160,000 thousand common registered voting shares with a nominal value of €25 each.

The initial share capital is 55% owned by CAIO Holding Company Limited, and 45% by PPC.

On 06.11.2024 PPC S.A. paid an amount of € 1.8 million based on its participation percentage.

The full list of the Group's and the Parent company's associates are as follows:

(All amounts in thousands of Euro, unless otherwise stated)

10.INVESTMENTS IN ASSOCIATES (CONTINUED)

	Ownership Interest		Country and Year of Incorporation	Principal Activities
Associates	30.06.2025	31.12.2024		
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	49.00%	49.00%	Greece, 2000	RES
PPCR - TERNA ENERGY S.A.	49.00%	49.00%	Greece, 2000	RES
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	49.00%	49.00%	Greece, 2000	RES
MYIS SMIXIOTIKOU S.A. [2]	49.00%	49.00%	Greece, 2004	RES
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	49.00%	49.00%	Greece, 2007	RES
E.E.N VOIOTIA ENERGY S.A.	46.55%	46.55%	Greece, 2007	RES
WIND PARK LOUKO S.A.	49.00%	49.00%	Greece, 2008	RES
WIND PARK MPAMPO VIGLIES S.A.	49.00%	49.00%	Greece, 2008	RES
WIND PARK KILIZA S.A.	49.00%	49.00%	Greece, 2008	RES
WIND PARK LEFKIVARI S.A.	49.00%	49.00%	Greece, 2008	RES
WIND PARK AGIOS ONOUFRIOS S.A.	49.00%	49.00%	Greece, 2008	RES
NVISIONIST S.A.	33.34%	33.34%	Greece, 2021	Specialized systems & software
HELLENIC HYDROGEN S.A.	49.00%	49.00%	Greece, 2023	Production, Storage & Supply of hydrogen
OROS ENERGY S.A.	49.00%	49.00%	Greece 2017	RES
GREENESCO ENERGY S.A.	49.00%	49.00%	Greece 2017	En. Services
BALIAGA S.A.	49.00%	49.00%	Greece, 2020	RES
TEICHIO S.A.	49.00%	49.00%	Greece, 2020	RES
PIVOT SOLAR S.A.	49.00%	49.00%	Greece, 2021	RES
GEOTHERMAL TARGET TWO (II) S.A.	49.00%	49.00%	Greece, 2020	RES
METON ENERGY S.A..	49.00%	49.00%	Greece, 2021	RES
IDEA FOS SINGLE MEMBER S.A. [4]	49.00%	49.00%	Greece, 2020	RES
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	49.00%	49.00%	Greece, 2021	RES
GREEKSTREAM ENERGY S.A.	49.00%	49.00%	Greece, 2020	RES
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.[9]	49.00%	49.00%	Greece, 2011	RES
INTRA-K ENERGY S.A.	49.00%	49.00%	Greece, 2021	RES
AKTOR NWG S.M.S.A.[10]	49.00%	49.00%	Greece, 2005	RES
WIND DEVELOPMENT ENERGY EPIRUS S.M.S.A.	49.00%	49.00%	Greece, 2012	RES
PV SOTIRAS ENERGY S.M.S.A..	49.00%	49.00%	Greece, 2021	RES
ANEMOS KIRFIS S.M.S.A.	49.00%	49.00%	Greece, 2022	RES
AGKATHAKI ARGITHEAS ENERGY S.M.S.A.	49.00%	49.00%	Greece, 2022	RES
PV AMPELIA ENERGY S.M.S.A.	49.00%	49.00%	Greece, 2022	RES
FICHTHI ENERGY S.M.S.A.	49.00%	49.00%	Greece, 2022	RES
INTRAKAT-PV-SOLAR S.M.P.C.	49.00%	49.00%	Greece, 2019	RES
PV ALATARIA ENERGY S.M.S.A.	49.00%	49.00%	Greece, 2022	RES
AIOLOS MACEDONIA S.A.	49.00%	49.00%	Greece, 2005	RES
DNC ENERGY S.M.S.A.	49.00%	49.00%	Greece, 2020	RES

(All amounts in thousands of Euro, unless otherwise stated)

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

Associates	Ownership Interest 30.06.2025	31.12.2024	Country and Year of Incorporation	Principal Activities
IRIDA 2 S.M.P.C.	49.00%	49%	Greece, 2021	RES
IRIDA 5 S.M.P.C.	49.00%	49%	Greece, 2021	RES
EVRYNOMI SOLAR S.A.[8]	49.00%	49%	Greece, 2024	RES
MAGOULA SOLAR S.A.[8]	49.00%	49%	Greece, 2024	RES
PTOLEMAIOS SOLAR S.A.[8]	49.00%	49%	Greece, 2024	RES
EMC Subsea Cable Co. Ltd[1]	25.00%	25%	Cyprus, 2024	Construction-operation-management-ownership and selling capacity
Data in Scale S.A.[7]	45.00%	49%	Greece, 2024	Design, construction, development and operation of data centers
SPILAIO SOLAR S.A. [3]	49.00%	49%	Greece, 2024	RES
ARSINOI SOLAR S.A.	49.00%	49%	Greece, 2024	RES
ATLAS SOLAR S.A.	49.00%	49%	Greece, 2024	RES
PTELEOS SOLAR S.A.	49.00%	49%	Greece, 2024	RES
ALYSTRATI SOLAR S.A.	49.00%	49%	Greece, 2024	RES
FOIVOS SOLAR S.A.	49.00%	49%	Greece, 2024	RES
THERMES SOLAR S.A. [8]	49.00%	49%	Greece, 2024	RES
NIKOPOLI SOLAR S.A. .[6]	49.00%	49%	Greece, 2024	RES
KORMISTA SOLAR S.A. [6]	49.00%	49%	Greece, 2024	RES
MESAIO SOLAR S.A. [6]	49.00%	49%	Greece, 2024	RES
QUALCO INTELLIGENT FINANCE .S.M.S.A..[11]	25,00%	-	Greece, 2025	Strategic Management Consulting Services

1.On January 11, 2024, PPC acquired from TTSA Cyprus limited the 25% minority stake in the newly established EMC Subsea Cable Company Limited
2. On 19.04.2024 the related company PPCR ELTEV S.A. was renamed to MYIS SMIXIOTIKOU S.A. according to the decision of the general meeting of the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by ELLAKTOR S.A.
3. The company was incorporated on 04.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
4. The company was incorporated on 20.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
5. The company was incorporated on 21.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
6. The companies were incorporated on 25.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
7.On September 13, 2024, the subsidiary company Data in Scale S.A. was established, after entering into an agreement between PPC and CAIO Holding Company Limited
8.The companies were established on 27.03.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
9. The company "INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A." was renamed "AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A." on 21.03.2025.
10. The company "INTRAKAT NWG S.M.S.A." was renamed "AKTOR NWG S.A." on 21.03.2025.
11. On 06.02.2025, the acquisition of 25% of the company's shares was completed

(All amounts in thousands of Euro, unless otherwise stated)

11. INTERCOMPANY RECEIVABLE LOANS WITH SUBSIDIARIES

	COMPANY	
	30.06.2025	**31.12.2024**
Total Long-term borrowing	**828,567**	**708,651**
Minus: Current portion of long-term borrowing	26,250	26,250
Long-term borrowing	**802,317**	**682,401**
Total Short-term borrowing	**665,451**	**619,648**
Plus: Current portion of long-term borrowing	26,250	26,250
Short-term borrowing	**691,701**	**645,898**
Total Borrowing	**1,494,018**	**1,328,300**

During first half of 2025, the Parent company provided borrowing capital to its subsidiaries totaling €158.4 million.

On 30.01.2025, the Parent company signed two amendments extending the maturity of existing intragroup loan agreements from 11.02.2025 to 11.02.2026, acting as the lender. The total amount of these agreements reached up to RON 2.5 billion (approximately €498 million) with its subsidiary PPC Energie S.A.

On 28.04.2025, the Parent company entered into an intragroup bond loan agreement, acting as the lender, for an amount of up to €500.0 million with its subsidiary PPC Renewables S.A., acting as the borrower. The purpose of the facility is to finance the development and construction of renewable energy projects, with a fixed interest rate and a maturity of 15.5 years. As of 30.06.2025, the amount drawn under this facility stood at €86.0 million.

On 03.07.2023, the subsidiary Alexandroupolis Power Generation S.A. signed an agreement for the issuance of a subordinated unsecured common bond loan of up to €157.3 million, acting as issuer and borrower. The bondholders are the company's shareholders—namely PPC S.A., DAMCO ENERGY, and DEPA Commercial—providing equity contributions for project financing, with a maturity date of 30.06.2042. On 27.06.2025, PPC S.A. acquired DAMCO ENERGY's equity stake in Alexandroupolis Power Generation S.A. (Note 3), along with its related loan receivables amounting to €16.6 million. As of 30.06.2025, PPC S.A., now holding 71% of the company's share capital, has subscribed to bonds totaling €12.2 million. The portion of the bond loan attributable to PPC S.A. amounted to €71.1 million as of 30.06.2025 (31.12.2024: €41.1 million).

On 17.03.2025, the associate company Data in Scale S.A. signed an agreement for the issuance of a subordinated unsecured common bond loan of up to €28.5 million, acting as issuer and borrower. The bondholders are the company's shareholders—CAIO Holding Company Limited and PPC S.A.—providing equity contributions to finance eligible expenditures under an application submitted to the Recovery and Resilience Facility. On 03.07.2025, PPC S.A., which holds 45% of the company's share capital, subscribed to bonds totaling €9.1 million.

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Parent company's balances with its subsidiaries as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Receivables	(Payables)	Receivables	(Payables)
Subsidiaries				
PPC Renewables S.M.S.A	9,514	(263)	9,297	(1,997)
HEDNO S.A.	291,184	(334,110)	226,303	(318,833)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	26	-	6	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	32	(154)	5	(225)
SOLAR ARROW ONE S.M.S.A	316	(2,175)	80	(3,073)
ARCADIAN SUN ONE S.M.S.A.	347	(358)	548	(721)
ARCADIAN SUN TWO S.M.S.A.	14	(101)	8	(2)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	6	(99)	3	(1,009)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	33	(415)	7	(2,233)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	4	(17)	-	(49)
SOLARLAB S.M.S.A.	1,080	(1,637)	1,150	(2,564)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	13	(70)	7	(725)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	13	-	16	-
GREEK WINDPOWER S.M.S.A.	-	(7)	7	-
KASTRI EVIAS S.M.S.A.	-	-	2	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	12,080	(1,782)	8,060	(875)
CARGE S.M.S.A.	848	(609)	789	(594)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	71,377	-	41,330	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	280	(1,350)	781	(233)
PPC e-Money Services S.M.S.A.	2	-	42	-
PPC INSPECTRA S.M.S.A.	189	-	-	-
OLYMPUS AI S.M.S.A.	3	-	-	-
PPC Finance Plc	-	-	-	(57)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(9)	-	(18)
PPC Bulgaria JSCo	41,222	-	36,703	-
PPC Albania Sh.a.	-	(20)	-	(18)
EDS AD Skopje	36,816	(1,476)	36,812	(1,841)
PPC Belgium S.A.	338	-	188	-
PPC Energie S.A.	500,063	-	508,722	-
PPC Trading S.R.L	2	-	2	-
PPC Advanced Energy Services Romania S.R.L	3	-	3	-
PPC Blue Romania S.R.L	4,277	-	4,346	-
PPC RENEWABLES ROMANIA S.R.L.	798,247	-	741,987	-
PPC Servicii Comune S.R.L	115	-	96	-
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	95	-	95	-
RETELE ELECTRICE ROMANIA S.A.	1,110	-	929	-
PPC ITALIA S.R.L.	20,029	-	-	-
Total	**1,789,678**	**(344,652)**	**1,618,324**	**(335,067)**

The Parent company entered into power purchase agreements (PPA) (buy position of energy) for the first time in 2023 with the subsidiaries Alexandroupolis Power Generation S.A., Arcadian Sun One S.M.S.A., SOLARLAB S.M.S.A., within 2024 with the subsidiaries Phoebe Energy S.M.S.A., PPC Renewables S.M.S.A., and within the first half of 2025 with the subsidiaries Solar Parks Western Macedonia One S.M.S.A. and Solar Parks Western Macedonia Two S.M.S.A., the valuation of which is included in derivative financial instruments and amounted to a liability of €86.0 million and €125.6 million on December 31, 2024 and June 30, 2025, respectively.

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Additionally, the Parent company concluded for the first time in 2023 power purchase agreements (PPA) (buy position of energy) with the associate companies Amyntaio PV Park Four S.M.S.A., Amyntaio PV Park Seven S.M.S.A., Amyntaio PV Park Eight S.M.S.A., Amyntaio PV Park Nine S.M.S.A., within 2024 with the associated companies Nikopolis SOLAR S.A., Spilaio SOLAR S.A., Alystrati SOLAR S.A., Atlas SOLAR S.A., Baliaga S.A. and within the first half of 2025 with the associated company IDEA FOS S.M.S.A., the valuation of which is included in derivative financial instruments and amounted on December 31, 2024 and June 30, 2025 to a liability of €137.1 million and €144.9 million respectively.

Dividend from the subsidiary HEDNO

The General Meeting of Shareholders of the subsidiary HEDNO approved on 13.06.2025 the distribution of a dividend of € 102.9 million for the year ended 31.12.2024, which was paid to the shareholders on 25.06.2025 with a disbursement of € 60.4 million, as an amount of € 42.5 million was given as an interim dividend on 24.10.2024 based on the decision of the subsidiary's Board of Directors. From the distribution of the subsidiary's dividend, non-controlling interests decreased by €50.4 million.

PPC's transactions with its subsidiaries for the period ended June 30, 2025 and June 30, 2024, respectively, are as follows:

	June 30, 2025		June 30, 2024	
	Income	Expenses	Income	Expenses
Subsidiaries				
PPC RENEWABLES S.M.S.A.	6,046	(3,427)	3,777	(2,638)
HEDNO S.A.	945,534	(855,629)	731,299	(869,354)
SOLAR PARKS WESTERN MAKEDONIA 1 SINGLE MEMBER S.A.	47	-	99	-
SOLAR PARKS WESTERN MAKEDONIA 2 SINGLE MEMBER S.A.	44	(731)	78	(183)
SOLAR ARROW 1 SINGLE MEMBER S.A.	536	(10,200)	383	(8,676)
ARKADIAN SUN 1 SINGLE MEMBER S.A.	719	(1,898)	70	(2,177)
ARKADIAN SUN 2 SINGLE MEMBER S.A.	29	(565)	22	-
AIOLIKO PARKO K-R SINGLE MEMBER S.A.	15	(2,042)	5	(1,265)
AIOLIKO PARKO LYKOVOUNI SINGLE MEMBER S.A.	50	(3,498)	17	(3,769)
HELIOFANEIA SINGLE MEMBER S.A.	5	(114)	3	(110)
SOLARLAB S.M.S.A.	1,615	(7,127)	20	(2,768)
AIOLIKO PARKO KOUKOULI S.M.S.A.	31	(1,141)	4	(420)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI & VIOMICHANIKI ENERGEIAKI ETAIREIA	38	-	225	-
DEI OPTIKES EPIKOINONIES S.M.S.A.	3,125	(907)	90	-
KASTRI EVIAS S.M.S.A.	14	-	-	-
CARGE S.M.S.A.	74	(675)	5	(364)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	1,246	-	1,073	-
Next Gen Retail Services S.M.S.A	2,071	(1,599)	-	(49)
PPC e-Money Services S.M.S.A.	2	-	-	-
PPC INSPECTRA S.M.S.A.	179	(2,591)	-	-
PPC ELEKTRIK TEDARIK VE TICARET A.S.	-	(123)	-	(116)
OLYMPUS S.A.	1	-	-	-
PPC Bulgaria JSCo	1,067	-	-	-
PPC ALBANIA	-	(120)	-	(108)
EDS AD SKOPJE	27,636	(10,640)	20,143	(5,796)
PPC BELGIUM S.A.	133	(1,126)	223	(388)
PPC ENERGIE S.A.	53,066	-	15,955	-
PPC ENERGIE MUNTENIA S.A.	-	-	13,299	-
PPC TRADING S.R.L.	-	-	240	-
PPC ADVANCED ENERGY SERVICES ROMANIA S.R.L.	-	-	44	-
PPC BLUE ROMANIA S.R.L.	163	-	150	-
PPC RENEWABLES ROMANIA S.R.L.	20,579	-	-	-
PPC Servicii Comune S.R.L	19	-	-	-
RETELE ELECTRICE ROMANIA S.A.	182	-	-	-
Total	**1,064,266**	**(904,153)**	**787,224**	**(898,181)**

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The Parent company's balances with its associates as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	-	(154)	-	-
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	-	-	13	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	-	-	17	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	3	(256)	56	(95)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	-	-	27	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	-	-	21	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	7	(455)	-	-
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	-	-	113	-
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	-	-	34	-
DATA IN SCALE S.A.	8	-	-	-
GREENESCO ENERGY S.A.	-	(177)	-	(206)
EMC SUBSEA CABLE Co. Ltd	2,217	-	2,681	-
QUALCO INTELLIGENT FINANCE S.M.S.A	-	(6)	-	-
Total	**2,235**	**(1,048)**	**2,962**	**(301)**

The Parent company's transactions with its associates for the period ended June 30, 2025 and June 30, 2024, respectively, are as follows:

	June 30, 2025		June 30, 2024	
	Income	**Expenses**	**Income**	**Expenses**
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	-	(291)	25	-
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	-	-	39	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	-	-	83	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	16	(1,699)	-	-
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	-	-	80	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	-	-	63	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	7	(455)	109	-
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	-	-	906	-
GREENESCO ENERGY S.A.	-	(163)	-	(291)
QUALCO INTELLIGENT FINANCE S.M.S.A.	-	(189)	-	-
Total	**23**	**(2,797)**	**1,305**	**(291)**

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Guaranties in favor of subsidiaries/associates

As of 30.06.2025 there is a corporate guarantee of PPC S.A. to PPC RENEWABLES S.M.S.A., for an overdraft facility of up to €3 million, of which an amount of €360 thousand has been used, for the issuance of letters of guarantee.

As of 30.06.2025 there were active letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million, issued by PPC SA, on behalf of PPC Renewables S.M.S.A.

As of 30.06.2025, the Parent company is a guarantor in loans of the subsidiary company Energy Delivery Solutions EDS AD (EDS) for working capital and letters of guarantee of € 33 million for which there is a pledge in bank deposits amounting to € 21 million of the Parent company. As of 30.06.2025, the use of the above limit amounted to € 9.5 million (€ 6.3 million short-term borrowing and € 3.2 million bank guarantees).

Also, the Parent company had issued letters of guarantee amounting to €2.35 million, €1.81 million and €0.69 million in favor of the associate companies AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A., AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A. and AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A. in the framework of the 15-year power purchase agreements with financial settlement signed between the parties on June 2, 2023.

On 19.09.2023 it was decided by the Board of Directors of the Parent company, the provision of a corporate guarantee in favor of the company METKA - EGN LTD, amounting to €228 million in the context of the Share Purchase Agreement (SPA) between the Company METKA - EGN LTD and the subsidiary PPC Renewables for the acquisition of the option to purchase from the latter of 100% of the share capital of SOLAR REVOLUTION S.R.L. and SUNLIGHT VENTURE S.R.L after the 30.06.2023 supplement to this, to cover the relevant financial obligations of PPC Renewables S.M.S.A.

On 19.12.2024 and on 15.01.2025, there were signed transfer agreements regarding the substitution of PPC Renewables S.M.S.A (Original Buyer) from PPC Renewables Romania S.R.L. (Substitute Buyer) with relevant amendments on the Parent company’s corporate guarantees. On this SPA’s context, on December 2024, PPC Renewables Romania S.R.L. made an advance payment of €100 million to METKA - EGN LTD against the purchase price and received an equivalent bank letter of guarantee from the latter. The completion of the acquisition will take place upon the fulfillment of specific conditions.

In April 2024, a Pending Credit Guarantee was issued, amounting to € 53.9 million ($ 56 million) in favor of the associate company EMC SUBSEA CABLE COMPANY LIMITED, which concerns the liability of the PPC shareholder to pay Equity to cover part of the investment costs, as derived from the Shareholder Support Agreement, with an expiry date of 29.04.2029.

In June 2024, the Board of Directors of the Parent company decided to provide two (2) Corporate Guarantees in favor of its 100% indirect subsidiaries Prowind Windfarm Viisoara S.R.L. and Prowind Windfarm Deleni S.R.L., for a total amount of up to €128 million, with beneficiaries GE Energy Wind GmbH and General Electric International LLC for the accurate and timely repayment of the purchase price of the wind turbines and the provision of other electromechanical equipment and related services, specifically for the projects in the Deleni and Viisoara areas up to €50 million and €78 million respectively, as well as all other financial obligations that may arise during the execution of the Contracts, with an estimated completion date of December 2025.

On 03.07.2023, in accordance with its contractual obligations, the Parent company issued a bank guarantee letter amounting to €48.4 million in favor of its subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. and the National Bank of Greece to secure obligations related to the “project equity” contribution for Alexandroupolis Power Generation S.A.

On 27.09.2024, as part of the Parent company's contractual obligations, a bank Letter of Guarantee was issued in the amount of €6.2 million in favor of the subsidiary of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. as well as the National Bank to cover cost overruns in the 840MW Natural Gas unit which is under construction.

On 27.06.2025, PPC S.A. acquired the 20% equity stake held by the original shareholder DAMCO ENERGY in ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. As a result, the aforementioned bank guarantees were amended on 02.07.2025 and adjusted to €55.2 million (originally issued on 03.07.2023) and €8.7 million (originally issued on 27.09.2024), respectively.

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions and balances with other companies into which the Greek State participates

The following table presents transactions and balances with companies HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL and National Gas Company ("DEPA") (subsidiaries of the Parent company HELLENiQ ENERGY Holdings S.A.), which are PPC's liquid fuel and natural gas suppliers, respectively, and into which the Greek State participates. Additionally, transactions and balances with DAPEEP S.A., HEnEx S.A., ENEXCLEAR S.A., IPTO S.A., and LARCO S.A. are presented. The below tables include also accrued receivables and payables and accrued income and expenses.

	01.01.2025 – 30.06.2025		01.01.2024 – 30.06.2024	
	Income	Expense	Income	Expense
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(83,499)	-	(60,112)
DEPA	-	(225,617)	-	(129,270)
DAPEEP S.A.	581,335	(178,223)	676,782	(151,865)
HEnEx S.A.	-	(1,179)	-	(1,184)
IPTO S.A	321	(95.653)	300	(90,608)
ENEXCLEAR S.A.	1,582,925	(1,829,939)	1,090,300	(1,284,961)
LARCO S.A.	546	-	561	-

	June 30, 2025		December 31, 2024	
	Receivables	(Payables)	Receivables	(Payables)
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(48,213)	-	(19,188)
DEPA	-	(35,022)	-	(45,828)
DAPEEP S.A.	180,414	(250,053)	447,724	(245,497)
HEnEx S.A.	-	(32)	-	(7)
IPTO S.A.	3,855	(16,084)	3,424	(10,037)
ENEXCLEAR S.A.	114,582	(57,301)	66,051	(53,108)
LARCO S.A.*	14,622	-	16,178	-

*The Parent company, by BoD decision 128/12.12.2024, approved the write-off of PPC's receivables up to € 340.50 million against the company "LARCO S.A.".

In addition to the above mentioned transactions, PPC S.A. enters into commercial transactions with many state-owned entities, both profit and non for profit, within its normal course of business (sale of electricity, services received, etc.). All transactions with state-owned entities are performed at arm's length terms and are not disclosed, with the exception of transactions that the Group and the Parent company enter into with the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) and the companies in which HCAP S.A. participates.

The Group's and the Parent company's balances as of June 30, 2025 and December 31, 2024 with HCAP S.A. and the companies, in which HCAP S.A. participates, are presented below:

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	GROUP		COMPANY	
	June 30, 2025		June 30, 2025	
	Receivables	(Payables)	Receivables	(Payables)
ATHENS INTERNATIONAL AIRPORT S.A.	1,256	(192)	1,199	(17)
ELTA S.A.	786	(15)	785	(15)
ELTA COURIER S.A.	-	(9)	-	(9)
ETVA INDUSTRIAL PARKS S.A.	-	(48)	-	(46)
THESSALONIKI INTERNATIONAL FAIR S.A.	109	-	109	-
ODIKES SYNGKOINONIES S.A.	2,750	-	2,749	-
PUBLIC PROPERTIES COMPANY S.A.	6,796	-	6,796	-
URBAN RAIL TRANSPORT S.A.	34	(42)	34	(42)
C.M.F.O. S.A.	140	-	140	-
O.A.S.A. S.A.	6	-	6	-
GEA OSE S.A	26	-	-	-
AEDIK	4	-	4	-
HELLENIC SALTWORKS S.A.	16	-	16	-
TOTAL	**11,923**	**(306)**	**11,838**	**(129)**

	GROUP		COMPANY	
	December 31, 2024		December 31, 2024	
	Receivables	(Payables)	Receivables	(Payables)
HCAP S.A.	1	-	-	-
ATHENS INTERNATIONAL AIRPORT S.A.	1,379	(16)	1,318	(14)
ELTA S.A.	279	(5,091)	-	(4,988)
ELTA COURIER S.A.	1	(55)	1	(13)
ETVA INDUSTRIAL PARKS S.A.	63	(43)	63	(39)
THESSALONIKI INTERNATIONAL FAIR S.A.	41	-	41	-
ODIKES SYNGKOINONIES S.A.	3,059	-	3,035	-
PUBLIC PROPERTIES COMPANY S.A.	6,640	-	6,640	-
URBAN RAIL TRANSPORT S.A.	34	(44)	34	(43)
C.M.F.O. S.A.	168	(1)	168	(1)
O.A.S.A. S.A.	10	-	10	-
CASINO PARNITHA S.A.	5	-	-	-
GEA OSE S.A	11	-	2	-
AEDIK	3	-	3	-
HELLENIC SALTWORKS S.A.	15	-	15	-
TOTAL	**11,709**	**(5,250)**	**11,330**	**(5,098)**

The transactions made by the Group and the Parent company with HCAP S.A. and the companies in which participates for the periods ended June 30, 2025 and June 30, 2024 are as follows:

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	GROUP		COMPANY	
	01.01.2025 – 30.06.2025		01.01.2025 – 30.06.2025	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	18	-	13	-
ATHENS INTERNATIONAL AIRPORT S.A.	371	(179)	215	(74)
ELTA S.A.	741	(8,644)	530	(8,643)
ELTA COURIER S.A.	1	-	-	-
ETVA INDUSTRIAL PARKS S.A.	3	(135)	2	(82)
THESSALONIKI INTERNATIONAL FAIR S.A.	458	-	458	-
ODIKES SYNGKOINONIES S.A.	3,205	(2)	3,202	-
PUBLIC PROPERTIES COMPANY S.A.	932	(1)	931	-
URBAN RAIL TRANSPORT S.A.	17,411	(1)	17,410	-
C.M.F.O. S.A.	786	(2)	786	(2)
O.A.S.A. S.A.	42	-	42	-
CENTRAL THESSALONIKI MARKET S.A.	12	-	12	-
CASINO PARNITHA S.A.	17	-	-	-
HELLENIC SALTWORKS S.A.	99	-	99	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	2	-	2	-
GAIA- OSE S.A.	21	-	8	-
A.E.DI.K	17	--	17	-
HELLENIC CENTER for DEFENCE INNOVATION	2	-	-	-
TOTAL	**24,138**	**(8,964)**	**23,727**	**(8,801)**

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024		01.01.2024 – 30.06.2024	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	6	-	6	-
ATHENS INTERNATIONAL AIRPORT S.A.	310	(84)	166	(84)
ELTA S.A.	536	(7,376)	3	(7,142)
ELTA COURIER S.A.	7	(142)	7	(29)
ETVA INDUSTRIAL PARKS S.A.	620	(119)	620	(67)
THESSALONIKI INTERNATIONAL FAIR S.A.	391	(83)	391	(83)
ODIKES SYNGKOINONIES S.A.	1,757	(3)	1,757	-
PUBLIC PROPERTIES COMPANY S.A.	734	(1)	734	-
URBAN RAIL TRANSPORT S.A.	13,596	(1)	13,596	-
C.M.F.O. S.A.	599	(1)	595	(1)
O.A.S.A. S.A.	30	-	30	-
CENTRAL THESSALONIKI MARKET S.A.	16	-	16	-
CASINO PARNITHA S.A.	4	-	4	-
HELLENIC SALTWORKS S.A.	56	-	56	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	2	-	2	-
GAIA- OSE S.A.	7	-	7	-
A.E.DI.K	9	-	9	-
MARINA ZEAS	1	-	-	-
TOTAL	**18,681**	**(7,810)**	**17,999**	**(7,406)**

(All amounts in thousands of Euro, unless otherwise stated)

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the periods ended June 30th, 2025 and June 30th, 2024 is as follows:

	GROUP		COMPANY	
	30.06.2025	**30.06.2024**	**30.06.2025**	**30.06.2024**
Remuneration of the Board of Directors' members				
- Remuneration of executive members	1,982	1,346	984	745
- Remuneration of non-executive members	572	193	229	-
- Compensation / Extraordinary fees and other benefits	1,506	300	878	300
- Employer's social contributions	305	183	158	83
	4,365	**2,022**	**2,249**	**1,128**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	5,653	2,098	2,333	1,255
- Employer's social contributions	588	338	302	185
- Compensation / Extraordinary fees and other benefits	1,307	617	998	273
	7,548	**3,053**	**3,633**	**1,713**
Total	**11,913**	**5,075**	**5,882**	**2,841**

Remuneration to members of the Board of Directors does not include standard salaries and employer's social contribution, relating to the representatives of employees that participate in the Parent company's Board of Directors. Also, it does not include the benefit of electricity supply based on the PPC personnel tariff to the executive members of the Board of Directors, the Deputy Chief Executive Officers and the General Managers, as well as Free of charge stock awards (see below).

Free of charge stock awards program

For the period 2020-2025, it had been decided to provide an additional reward incentive for the executives of PPC S.A. and PPC Renewables S.M.S.A. for their contribution to the achievement of the Group's medium-term goals in the form of 4 rolling cycles of a free of charge stock awards program (previous program) and the framework for granting them was determined based on the provisions of article 49 of Law 4548/2018.

On June 10, 2024, a total of 231,897 common shares corresponding to cycle c' were distributed free of charge to the beneficiaries, in accordance with the provisions of articles 49 and 114 of Law 4548/2018. The cost of stock awards to the Management (members of the Board of Directors and General Managers) based on this distribution amounted to €1.2 million.

With the above distribution, for the period ended on June 30, 2024, Payroll Cost was decreased by €3.9 million in the Income Statement, the investment in the subsidiary PPC Renewables by €0.4 million for the Parent company, other reserves by €5.5 million and Treasury shares by €1.3 million for the Group and the Parent company.

The cycle d' of the free of charge stock awards program with an evaluation period of 01.01.2023 to 31.12.2024, was replaced by the new share program below and was treated in the Financial Statements as an amendment. As this amendment increases the fair value of the equity securities vested by the beneficiaries, the additional fair value is gradually recognized in the Results based on the remaining modified vesting period of the shares by the beneficiaries, i.e. the period from 30.04.2024 to 30.06.2027.

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The new Free of charge stock awards Program effective from April 30, 2024, introduces as beneficiaries of the Program the executive members of the board of directors, managers of levels A and B of the hierarchy and/or the Affiliated companies within the meaning of article 32 of law 4308/2014. The final selection of the Beneficiaries is made based on criteria related with the importance of the position, and following a relevant recommendation of the Nomination, Remuneration and Recruitment Committee and approval by the Board of Directors of the Company.

The Program is rolling and comprises of 4 individual cycles, each lasting 3 years and the final number of shares to be distributed at the end of each cycle will be determined by the difference in the company's performance indicators between the first and last day of each cycle.

On 30 June 2025, the new cost of the free of charge stock awards including the proportion of free shares of the Matching shares program, recognized in the Income Statement in Payroll Cost amounted to €13.5 million and €10.7 million in the Group and the Parent company respectively (30.06.2024: €5.7 million and €4.6 million Group and Parent company), while at the same time the investment of the Parent company in subsidiary companies increased by €2.7 million (30.06.2024: €1.1 million Parent company) and the Other Reserves of the Group and the Parent company increased by €13.5 million (30.06.2024: €5.7 million).

The free of charge stock awards cost was determined on the basis of the fair value of the relevant rights, using the Monte Carlo valuation model. In this model, a discount rate of 9.14% was used to determine their value.

13. SHARE CAPITAL AND SHARE PREMIUM

Under Law 2773/1999 and P.D. 333/2000, PPC was transformed, into a société anonyme.

Pursuant to the decision of October 19, 2021 of the Extraordinary General Meeting of the shareholders of the Parent company and of the decision of October 29, 2021 of its Board of Directors, PPC SA proceeded to Share Capital increase through a public offering in Greece, to private investors and outside Greece, to institutional and other eligible investors, through a process of private placement book building.

On November 11, 2021, the share capital increase was completed by cash payment and a chartered accountant certified the share capital increase by € 372.0 million and the share premium increase by € 978.0 million in cash, with total amount of € 1.350 billion, with the issuance of 150,000,000 new common shares with a nominal value of € 2.48 each and with share premium of € 6.52 each.

Therefore, the Share Capital of PPC SA. on December 31, 2023 amounted to € 947,360 consisting of 382,000,000 common shares with a nominal value of € 2.48 each, while the Share Premium amounted to € 1,018.7 million minus expenses for the share capital increase of € 65.9 million.

On November 4, 2024, the Extraordinary General Meeting of Shareholders approved a) the cancellation of 12,730,000 treasury shares held by the Company within the context of the approved share buyback programs corresponding to 3.3% of its total shares and b) the reduction of the Company's share capital by the amount of €31,570,400. in accordance with article 29 of Law 4548/2018 and c) the amendment of article 5 of the Company's Articles of Association regarding share capital, in order to reflect the above reduction.

Following the above and the delisting of these shares from the Athens Stock Exchange on 13 December 2024, the share capital of the Parent company on December 31, 2024 and June 30, 2025 amounts to € 915,789,600 divided into 369,270,000 common registered shares, with a nominal value of € 2.48 each.

Since the value of the treasury shares that were cancelled amounted to € 96.5 million, the difference of € 64.9 million between the acquisition value and the nominal value of these shares was recorded as a reduction in the retained earnings in the Parent company's equity.

On December 31, 2024 and June 30, 2025 the percentage of participation of the Hellenic Corporation of Assets and Participations S.A. ("HCAP") in the voting rights of PPC S.A. amounts to 35.30%, following the share capital reduction on 4.11.2024 as mentioned above.

Acquisition of treasury shares for free stock awards program to executives

In the context of the free equity settled stock awards to the executives of PPC S.A. and PPC RENEWABLES S.M.S.A., the Parent company proceeded with the purchase of own shares based on the provisions of article 49 of Law 4548/2018. Specifically, the Parent company within the year ended as of December 31, 2022 acquired through the Athens Stock Exchange 1,856,000 own treasury shares with an average purchase price of € 6.6896 per share, with a total value of € 12.163 million, corresponding to 0.4859% of the total shares of the Company, completing the program of stock awards.

On August 16, 2023, a total of 695,887 own treasury shares were distributed free of charge by the Parent company, through over-the-counter transactions, to 112 beneficiaries, executives of PPC S.A. and PPC Renewables S.M.S.A., the value of which based on the purchases made amounted to €5.9 million.

On June 10, 2024, a total of 231,897 own treasury shares were distributed free of charge by the Parent company, through over-the-counter transactions, to 127 beneficiaries, executives of PPC S.A. and PPC Renewables S.M.S.A., the value of which based on the purchases made amounted to €1.3 million.

13. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

Finally, since the cancellation of the treasury shares completed on December 13, 2024, the remaining treasury shares of this program (a total of 928,216 shares) were cancelled.

Buyback program of treasury shares

The extraordinary General Meeting of shareholders that took place on August 3, 2022 approved the establishment of a treasury shares program and authorized the Board of Directors of the Parent company in order to take all the necessary actions for the implementation of the said program. The main features of the program are as follows:

-Maximum number of shares: existing common registered shares issued by PPC, which correspond to a maximum of up to 10% of its paid-up share capital, after excluding the 1,856,000 treasury shares that have been already acquired, thus up to 36,344,000 shares.

-Duration of the Buyback Program: up to 24 months from the day immediately after the day of its approval by the general meeting of shareholders. The exact starting date of the Buyback Program was set by the 20.09.2022 Board of Directors Decision.

-Range of purchase price of treasury Shares: a minimum price of €2.48, which is equal to the nominal value of the share and a maximum price of € 17, per own Share.

-Funding of the Buyback Program: exclusively through free cash flows and other available cash resources of PPC, expressly excluding funds that a) have been raised through its share capital increase that was completed on November 2021, and/or b) are required to be allocated to specific purposes, in accordance with the relevant commitments undertaken by the company.

Within 2023, the Parent company acquired through the Athens Stock Exchange 11,855,579 own treasury shares with an average purchase price of € 9.2 per share, with a total value of € 109.1 million.

Within 2024, the Parent company acquired through the Athens Stock Exchange 14,777,391 own treasury shares with an average purchase price of € 11.6 per share, with a total value of € 171.5 million.

Since the cancellation of treasury shares completed on December 13, 2024, a total of 11,801,784 treasury shares of this program were canceled.

Within the first half of 2025, the Parent company acquired through the Athens Stock Exchange 5,035,916 treasury shares with an average acquisition price of € 13.1 per share, for a total value of € 66.2 million.

On June 18, 2025, within the framework of the share purchase agreement with the Copelouzos and Samaras Groups, the Parent company delivered to the sellers 5,733,006 treasury shares that it had purchased under the said repurchase program for a total value (purchase cost) of €62.2 million.

On June 30, 2025, the Parent company held a total of 18,821,449 treasury shares (31.12.2024: 19,518,539), valued at €221.5 million (31.12.2024: €217.5 million), corresponding to 5.1% of the total shares of the Company.

Establishment of a new treasury shares buyback program

The Annual General Meeting of Shareholders of June 25, 2025 approved the establishment of a new share buyback program and authorized the Board of Directors of the Parent company to take all necessary actions to implement the said program, in view of the imminent completion of the existing share buyback program.
The main features of the new program are as follows:

-Maximum Number of Shares: existing common registered shares issued by PPC, which correspond to a maximum of 10% of its paid-up share capital, i.e. 36,927,000 shares, including treasury shares acquired and held by the Company.

13. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

-Duration of the Repurchase Program: up to 24 months from the day following the completion of the existing program.

-Price range for acquisition of Treasury Shares: between €2.48, at a minimum which is equal to the nominal value of the share and €29 at a maximum, per Treasury Share.

-Financing of the Repurchase Program: exclusively through free cash flows and other reserves of PPC.

The new Program does not differ substantially from the existing one.

(All amounts in thousands of Euro, unless otherwise stated)

14. LOANS AND BORROWINGS

LONG-TERM BORROWING

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Banks loans	1,544,563	1,589,660	149,061	112,879
Bonds payable	5,705,501	5,439,063	4,085,620	3,891,457
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(124,355)	(96,813)	(62,300)	(66,959)
Total long-term borrowing	**7,125,709**	**6,931,910**	**4,172,381**	**3,937,377**
Less short- term portion:				
Bank loans	199,511	229,659	27,854	25,985
Bonds payable	922,743	493,862	857,648	397,139
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(26,472)	(24,627)	(22,354)	(21,336)
Total short-Term portion	**1,095,782**	**698,894**	**863,148**	**401,787**
Total long-Term portion	**6,029,927**	**6,233,016**	**3,309,233**	**3,535,590**
Short term loans	**649,535**	**223,681**	**125,000**	**70,000**
Loan Total	**7,775,244**	**7,155,591**	**4,297,381**	**4,007,377**

*IFRS 9 adjustments relate to presentation of loans after loan terms modifications and due to low interest borrowings received.

Within the period 01.01.2025 – 30.06.2025, the Group and the Parent company proceeded to debt repayments of €673.7 million and €362.6 million respectively.

The above repayments do not include funds for which the Parent company proceeded to redistribution and repurchase within the period 01.01.2025 – 30.06.2025 from existing credit facilities of RCF Revolving Credit Bond Loans, in the context of better management of its cash reserves.

The following is a further analysis of the long-term debt (excluding overdrafts, short-term loans and unamortized portion of borrowing costs and adjustments according to IFRS 9) of the Group and the Parent company:

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Bank loans and bonds				
Fixed rate	4,602,548	4,280,028	2,239,059	2,029,143
Floating rate	2,647,516	2,748,695	1,995,620	1,975,193
Total	**7,250,065**	**7,028,723**	**4,234,680**	**4,004,336**

The weighted average borrowing cost of the Group and the Parent company for H1 2025 was 3.9% and 4.2% (H1 2024: 4.5% and 5.4% respectively).

For part of the long-term floating rate borrowing, the Group has entered into interest rate swap agreements.

As of 30.06.2025 there is a first-class pledge on bank account of €11.2 million regarding the syndicated bond loan of KfW and is included in "Restricted cash" of the Group and the Parent company. In August 2025, the pledge will be reduced to €9.1 million.

Below is a brief description of the new loan agreements/bond loans/amendments to existing loan agreements/bond loans signed within H1 2025 by the Parent company:

14.LOANS AND BORROWINGS (CONTINUED)

On 28.03.2025, the Parent company proceeded with the disbursement of € 150 million of the common bond loan of 18.12.2024 of Law 4548/2018 and Law 3156/2003 with Eurobank S.A. as Bondholder, for a period of 5 years, with a fixed interest rate without collateral for general business purposes. As of 30.06.2025, the total outstanding balance amounted to € 150 million.
In January 2025, the Parent company agreed to a three-month extension of the €315 million Common Bond Loan dated 29.08.2023, issued under Law 4548/2018 with Alpha Bank extending its maturity from 04.03.2025 to 04.06.2025. Subsequently, in 04.06.2025, the Parent company entered into a new Common Bond Loan agreement under Laws 4548/2018 and 3156/2003 with Alpha Bank, for a total amount of up to €450 million. Of this, €315 million was allocated to refinance the existing bond loan maturing on 04.06.2025. The new facility matures in 04.06.2030. As of 30 June 2025, the amount drawn under this facility stood at €315 million.

On 27.06.2025, the Parent company entered into a Common Bond Loan agreement under Laws 4548/2018 and 3156/2003, for an amount of up to €250 million in the form of a revolving credit facility (RCF). The facility was arranged with Piraeus Bank S.A., acting as Bondholder, Arranger, and Bondholders' Representative, and is intended to cover general corporate purposes over a four-year term. As of 30.06.2025, no disbursements had been made under this facility.

On 26.06.2025, the Parent company proceeded with an additional drawdown of €37.9 million under the Common Bond Loan issued pursuant to Laws 4548/2018 and 3156/2003, backed by the Recovery and Resilience Facility (RRF), with a total facility amount of up to €326.4 million. The bondholders/arrangers are the National Bank of Greece S.A. and Eurobank S.A. As of 30.06.2025, the total amount drawn under this facility amounted to €104 million.

On 16.12.2024, the Parent company signed a loan agreement with the European Investment Bank (EIB) for up to €195 million, intended to finance the construction of photovoltaic plants and battery energy storage systems by PPC Renewables S.M.S.A, on sites owned by the Parent company and leased to PPC Renewables. The loan has a fixed interest rate and a maturity of up to 12 years from the date of drawdown. On 16.06.2025, the amount disbursed was €43 million.

Bond Loan issued by SPARTAKOS ENERGY S.M.S.A.

The subsidiary SPARTAKOS ENERGY S.M.S.A. owns a photovoltaic park with capacity of approximately 171MW at the locations "EXOCHI 7", "EXOCHI 8" and "KARDIA 1" of the Municipalities of Eordaia Kozani, Western Macedonia Region. On 29.04.2025, a secured bond loan of up to €82.63 million was signed between SPARTAKOS ENERGY S.M.S.A as issuer and the bank EUROBANK S.A. and ALPHA BANK S.A. as bondholders, maturing on 30.06.2047.

Up to date, no disbursements have been made.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the Eurobank S.A. and the Alpha Bank S.A, as security for the Bond Loan.

Bond Loan issued by ALPENER S.M.S.A.

The subsidiary ALPENER S.MS.A. constructs a Wind Park at the location "Karkaros," in the Municipal Units of Antikira and Desphina, in the municipalities of Distomo - Arachova - Antikira and Delphi, in the Regional Units of Viotia and Fokida. with a capacity of approximately 36MW.

On 20.02.2025, a Secured Bond Loan was signed for an amount of €48.6 million issued by ALPENER S.MS.A. and subscribed for by Piraeus Bank S.A. and National Bank of Greece S.A, maturing on 31.12.2045. Up to date, no disbursements have been made (Note 3).

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the Piraeus Bank S.A. and the National Bank of Greece S.A., as security for the Bond Loan.

14.LOANS AND BORROWING (CONTINUED)

Bond Loan issued by ANEMOS MANIS S.A.

On 18.06.2025 the acquisition of ANEMOS MANIS S.A. by PPC Renewables S.M.S.A. was completed (Note 3).

This company, in order to finance the construction of a 31,8MW wind farm at the "Saggias" site of the Municipality of East Mani, Regional Unit of Laconia Peloponnese, signed a Secured Bond Loan Agreement with National Bank S.A. using funds from the Recovery and Resilience Fund, dated 01.08.2023, amounting to €42.3 million. The Bond Loan matures on 31.07.2038. On 30.06.2025 the loan amounted to €35.22 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the aforementioned Bank, as security for the Bond Loan.

Bond Loan issued by SOLARLAB S.M.S.A.

On 04.08.2023 an Additional Secured Bond Loan was signed for an amount of €11.6 million, maturing on 30.06.2025 issued by SOLARLAB S.M.S.A. and subscribed for by Alpha Bank S.A. An amount of €4.2 million is provided for Debt Service Reserve Facility (DSRF), which will be activated in case the company isn't able to fully cover its loan obligations, for a 6-month period. Up to date, a total of €7.4 million has been disbursed and the balance of the loan amounted to €3.7 million has been repaid in total on 20.05.2025.

Borrowing of Felix Renewable Holdings S.R.L.

In May 2025, the subsidiary Felix Renewable Holdings S.R.L. proceeded with the early repayment and full settlement of a bank loan amounting to €143.9 million, originally issued on 1 July 2021 and maturing on 30 June 2029. The company had been acquired by the Group through its subsidiary PPC Renewables Romania S.R.L., as part of a broader acquisition of a renewable energy portfolio in Romania. In addition, the interest rate swap associated with the loan was terminated, resulting in the Group recognizing a loss from an interest rate swap of €5.3 million, which is included in Financial expenses in the Statement of Income.

Credit Rating

On 30.06.2025, the credit rating, by S&P and Fitch, is set at "BB-" with a stable outlook and by ICAP at "BBB".

Compliance with Financial Ratios

Most loan agreements of the Group and Parent company, include financial covenants, the non-compliance of which may lead to the contract defaulting.

The Parent company is in compliance with the financial ratios included in its loan agreements on 30.06.2025.

As of 30.06.2025, the Group is in compliance with the financial covenants included in its loan agreements, with the exception of the "Debt Service Coverage Ratio", concerning a specific subsidiary which received a waiver before 30.06.2025.

(All amounts in thousands of Euro, unless otherwise stated)

14.LOANS AND BORROWING (CONTINUED)

SHORT-TERM BORROWING

An analysis of the short-term borrowings of the Group and the Parent company is presented in the table below:

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Overdraft facilities				
Credit lines available	1,121,532	937,426	152,000	142,000
Unused portion	498,764	729,425	27,000	72,000
Used portion	**622,768**	**208,001**	**125,000**	**70,000**
Short-Term borrowing				
Credit lines available	153,096	117,496	-	-
Unused portion	126,329	101,816	-	-
Used portion	**26,767**	**15,680**	**-**	**-**
Short-Term borrowing	**649,535**	**223,681**	**125,000**	**70,000**

As of 30.06.2025, the Group's short-term borrowings include an amount of €190.9 million (31.12.2024: €118.3 million) related to overdraft facilities of Romanian subsidiaries and €6.3 million (31.12.2024: € 12.5 million) related to overdraft accounts of the subsidiary company Energy Delivery Solutions EDS AD.

On 24.07.2024 an Overdraft Facility (Bridge Facility) of up to €30 million was signed between SPARTAKOS ENERGY S.M.S.A. and Alpha Bank S.A. Following the additional amendment acts its expiration was gradually extended until 31.07.2025 and the contract amount was increased up to €45 million. As of 30.06.2025 the balance of the Overdraft Facility amounted to €41.7 million, maturing on 31.07.2025.

On 29.04.2025, a Syndicated Secured Bond Loan was signed which will refinance the future balance of the Overdraft Facility within the third quarter of 2025.

(All amounts in thousands of Euro, unless otherwise stated)

15. FAIR VALUE AND FAIR VALUE HIERARCHY

Fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

During the reporting period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Group's and the Parent company's financial instruments that are carried at amortized cost and their fair value:

	Carrying amount		Fair value	
GROUP	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Financial Assets				
Trade receivables	1,701,319	1,593,040	1,701,319	1,593,040
Restricted cash	342,838	379,452	342,838	379,452
Cash and cash equivalents	1,804,178	1,998,590	1,804,178	1,998,590
Financial Liabilities				
Long-term borrowings	7,125,709	6,931,910	7,125,709	6,931,910
Long- term financial liabilities from the securitization of trade receivables	261,453	255,998	261,453	255,998
Financial liability from NCI Put option	1,482,945	1,463,914	1,482,945	1,463,914
Trade payables	2,449,651	2,729,140	2,449,651	2,729,140
Short- term financial liabilities from the securitization of trade receivables	126,066	115,614	126,066	115,614
Short-term borrowing	649,535	223,681	649,535	223,681

	Carrying amount		Fair value	
PARENT COMPANY	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Financial Assets				
Trade receivables	1,290,653	1,181,335	1,290,653	1,181,335
Restricted cash	221,158	230,966	221,158	230,966
Cash and cash equivalents	1,303,518	1,183,276	1,303,518	1,183,276
Financial Liabilities				
Long-term borrowings	4,172,381	3,937,377	4,172,381	3,937,377
Long-term financial liabilities from the securitization of trade receivables	261,453	255,998	261,453	255,998
Trade payables	839,807	970,196	839,807	970,196
Short- term financial liabilities from the securitization of trade receivables	126,066	115,614	126,066	115,614
Short-term borrowing	125,000	70,000	125,000	70,000

The fair value of trade receivables and trade payable accounts approximates their carrying amounts.

(All amounts in thousands of Euro, unless otherwise stated)

15.FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The fair value of other financial assets and financial liabilities is determined by discounting future cash flows using either directly or indirectly observable inputs and is included in Level 2 of the fair value hierarchy.

On June 30, 2025 and December 31st 2024, the Group and the Parent company held the following financial instruments measured at fair value:

	Fair Value		Fair value Hierarchy
GROUP	**30.06.2025**	**31.12.2024**	
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income	336	315	Level 1
Derivative Financial Instruments – Non current Assets	31,724	10,655	Level 1, Level 3
Derivative Financial Instruments – Current Assets	100	5,415	Level 1, Level 3
Financial Liabilities			
Derivative Financial Instruments – Non Current Liabilities	227,881	265,542	Level 1, Level 3
Derivative Financial Instruments – Current Liabilities	37,497	38,617	Level 1, Level 3
Parent company			
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income	324	303	Level 1
Derivative Financial Instruments – Non current Assets	57,567	52,406	Level 1, Level 3
Derivative Financial Instruments – Current assets	100	5,717	Level 1, Level 3
Financial Liabilities			
Derivative Financial Instruments – Non Current Liabilities	297,716	263,182	Level 1, Level 3
Derivative Financial Instruments – Current Liabilities	15,062	10,295	Level 1, Level 3

The fair value of Derivative financial instruments for Power Purchase Agreements (PPAs) is determined based on the discounting of future cash flows using either directly or indirectly observable inputs and is included in Level 3 of the fair value hierarchy.

There were no transfers between Level 1 and 2 of the fair value hierarchy and transfers to / from Level 3 for the calculation of the fair value of financial receivables and liabilities for the period ended 30 June 2025.

16. COMMITMENTS, CONTINGENCIES AND LITIGATION

OWNERSHIP AND INSURANCE OF PROPERTY

1. The National Cadastral process is in progress. The Parent company has already completed its Real Estate's recording. Those properties are recorded in total in the Land Registries throughout Greece in the Cadastral Offices and at the same time the cadastral process is monitored, and all pending issues from this process are settled (it has been completed the 65% of the Country). In this context, over 80 cadastral lawsuits are pending, out of which 20 are in Athens, for which the relevant judgements have not yet been issued. From 20.03.2023, the Athens Land Registry Office operates for Athens. Land Registration has been completed in Athens and we are expecting the beginning or completion of Land Registration in areas in the rest of the country.
2. In several cases, expropriated land, as presented in the expropriation statements, differs from the cadastral or ownership survey, a reason for which PPC is in the process of cadastral settlement (registration of registrable deeds, filing of declarations, requests for manifest errors) in collaboration with the Cadastral Offices. In particular, for the properties in question, PPC has the right till December 2026 (before the year 2016 cadastral areas) to proceed with lawsuits for the said land which are mainly located in expropriated lignite-bearing areas and in the official records appear to have an unknown owner or third-party owner. Cadastral lawsuits have not yet been filed, because an out-of-court settlement is being attempted in cooperation with the central Cadastral Service. At a pre-trial/preliminary stage, 150 objections are still pending, a procedure which, according to the competent authority, has been reactivated in areas such as Layrion.
3. Agricultural land acquired by the Parent company through expropriation in order to be used for the operation of hydroelectric power plants, must be transferred to the State at no charge, following a decision of the Parent company's Board of Directors and a related approval by the Ministry of Development, if such land is no longer needed by the Parent company for the fulfilment of its purposes according to article 9, of Law 2941/01.
4. All applications for the removal of expropriations concerning abolished HV Transmission Lines have been served and there are no pending actions required by PPC S.A.
5. The Group does not carry any form of insurance coverage on its fixed assets in operation (except for its information technology infrastructures), and as a result if a sizable damage occurs to its properties, it might affect its profitability. Material spare parts as well as liability risks against third parties are not insured.

LITIGATION AND CLAIMS

The Group is a defendant in several legal proceedings arising from its operations. On June 30, 2025 the total amount claimed by third parties amounts to € 960 million (31.12.2024: €984.0 million) as analysed below. Against all cases 1 to 7 below, the Group and the Parent company have established a provision which on 30 June 2025 amounts to € 317 million and € 407 million respectively (31.12.2024: € 320.0 million Group and € 407.0 million, Parent), which is considered sufficient against the expected losses that will result from the final adjudication of the above cases.

1. Claims with contractors, suppliers and other claims:

Third parties as well as a number of contractors and suppliers have raised claims against the Group. These claims are either pending before courts or under arbitration and mediation proceedings. Total claims amount to € 382 million (31.12.2024: €406.0 million). In most cases the Group has raised counter claims, which are not reflected in the accounting records, until the time of collection.

2. Fire incidents and floods:

A number of individuals have raised claims against the Group for damages incurred as a result of alleged electricity-generated fires and floods. Total claims amount to € 121 million (31.12.2024: €102.0 million).

3. Claims by employees:

A number of the Groups' Employees are claiming the amount of € 55 million (31.12.2024: €74.0 million), for allowances and other benefits that according to the employees should have been paid by PPC.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

4. Lawsuits and extrajudicial documents of IPTO against PPC S.A.

A) Extrajudicial document of IPTO against PPC

On 29.11.2018, IPTO served an extrajudicial document to PPC with which asks from PPC:
-to pay-off debts of € 495.3 million from PPC's participation in the wholesale electricity market for the period January 2018 to August 2018, which have become overdue, plus overdue interest.
-to pay overdue interest amounting to € 83.4 million arising from the overdue payment of PPC's debts from its participation in the wholesale electricity market for the period August 2016 to September 2018.
Claims relating to overdue receivables have been paid-off by PPC in previous years.
Claims relating to interest on overdue receivables, for which IPTO remained the beneficiary (after Law 4585/2018, art. 4), were incorporated in IPTO's later lawsuit, brought in 2021 (4th lawsuit).

B) 1st & 2nd Lawsuit of IPTO against PPC

On 28.02.2019, two IPTO's lawsuits, no. ΓΑΚ/ΕΑΚ 10679/355/2015 and 10682/356/2015 (February 2015) against PPC for a total amount of € 540.0 million, for amounts due from the Parent company's participation in the wholesale electricity market, were discussed before the Multimember Court of First Instance in Athens. By its first lawsuit IPTO was asking for an amount of € 242.7 million (with interest) for amounts due which PPC collects from electricity bills and conveys to IPTO, that in turn conveys them to EMO. By its second lawsuit, IPTO was asking for the payment of € 232.6 million (with interest) for amounts due which PPC collects from electricity bills and conveys to IPTO.
Decision 944/2020 of the Multimember Court of First Instance in Athens was issued and was sent to PPC on 08.07.2020, which is not provisionally enforceable and obliges PPC to pay:
- regarding the first lawsuit, to IPTO: a) the legal interest on the amount of € 188.3 million for the period from 03.02.2015 until the payment of each of the invoices included in the lawsuit and paid after that date, and b) the amount of € 18.9 million with the legal interest from the service of the lawsuit until the full repayment,
- regarding the second lawsuit, to IPTO: a) the legal interest on the amount of € 227.6 million for the period from 03.02.2015 until the payment of each of the invoices included in the lawsuit and paid after that date, and b) the amount of € 40.3 million with the legal interest from the service of the lawsuit until the full payment.
-to HEDNO: a) the legal interest on the amount of €5.0 million for the period from 03.02.2015 until the payment of each of the invoices included in the lawsuit and paid after that date and b) the amount of €244.6 thousands with the legal interest from the service of the lawsuit until the full payment.
Interests corresponding to these overdue receivables amount to € 62.0 million. PPC has filed an appeal against the above decision, which was heard on 23.02.2023 before the Three-Member Court of Appeal of Athens and on 21.09.2023, Decision no. 4447/2023 was issued, which accepted PPC's appeal and fully rejected IPTO's two initial lawsuits. An appeal has been filed at the Supreme Court by the parties against PPC and against decision 4447/2023 with filing numbers GAK/EAK 5538/537/2024, which has not yet been notified to PPC and so we are not aware of a trial date. On its side, PPC has served an extrajudicial document to IPTO (without the latter having answered), requesting the payment of a total amount of € 14.0 million for overdue interest on invoices which incorporate debts to PPC from March 2012 until 02.02.2015.

C) 3d Lawsuit of IPTO against PPC

On 5.10.2017, a new (third) lawsuit (no.ΓΑΚ/ΕΑΚ 508791/2833/2016 and after the redefinition ΓΑΚ/ΕΑΚ 72442/794/2020) of IPTO against PPC was discussed and furthermore re-discussed on 07.01.2021, due to a long delay in the issuance of a decision by the first composition of the Athens Multi-Member Court of First Instance, by which IPTO asks PPC to pay an amount of € 406.4 million (with interest) for overdue receivables arising also from PPC's participation in the wholesale electricity market and specifically relating to non-competitive charges of IPTOs' invoices for the year 2015 - 2016.
Decision no. 1494/2021 of the Athens Multi-Member Court of First Instance was issued on this lawsuit, which rejected the claim for interest. The interest corresponding to these overdue receivables, amounted to € 59.0 million. IPTO, together with HEDNO and DAPEEP (who entered by law in part of the original claim) appealed against the above decision, which was discussed before the Tri-member Court of Appeal of Athens on 13.10.2022 and on 29.06.2023 the non-final decision no. 3173/2023 was issued, by which the appeal of the opposing parties was accepted.

By this decision, PPC is required to pay the above interest on overdue receivables, and the Court orders, for the issuance of a final decision, the carrying out of an accounting expert opinion. On 12.12.2024 the accounting expert opinion was completed and was submitted to the Court but is still pending the resumption of the discussion of the case with the care of the most diligent of the parties, and the issuance of a final decision.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

D) 4th Lawsuit of IPTO against PPC

On 31.12.2021 the lawsuit No. ΓΑΚ/ΕΑΚ/106878/4124/2021 (new fourth lawsuit) was served to PPC by IPTO, as it was filed in the Multi-Member Court of First Instance of Athens on 30.12.2021, by which IPTO requests PPC to pay:
a) an amount of € 78.2 million for interest on arrears, with legal interest from the service of the lawsuit until the full payment.
b) an amount of € 6.5 million for outstanding capital, with legal interest from the respective declared day, otherwise from the notification, otherwise from the service of the lawsuit until the full repayment.

The above amounts relate to invoices issued by IPTO, that PPC allegedly did not pay or paid late and relate to the years 2016 to 2020. The proposals were submitted on 11.04.2022 and with an addition on 19.04.2022.
The case was discussed on 01.02.2024 and the decision ΠΠΑ 2549/2024 was issued which partially accepted the lawsuit. The decision has not yet been served, PPC will file an appeal.

All the above amounts of overdue receivables of the lawsuits have been paid to date except for the interest for which the Parent company has established a provision in previous years.

5. Alleged claims of DAPEEP (former EMO) against PPC S.A. due to deficits of the Day Ahead Schedule (DAS)

Due to the deficits created by electricity suppliers ENERGA POWER TRADING S.A. and HELLAS POWER S.A. during the years 2011 and 2012, PPC was obligated under RAE's Decision No. 285/2013 (whose legality was confirmed by the State Council's decision No.1761/2016), as well as by the Power Exchange Code for Electricity, to pay to EMO a total amount of € 126.3 million (after a final clearing according to Article 61 of the Power Exchange Code for Electricity) within 2017.

A. Although EMO explicitly accepted the proposed debt settlement, in December 2016 filed a lawsuit against PPC asking the (then) residual amount of € 78.0 million (with interest), which the Parent company paid in 2017. In February 2017, PPC filed a counter lawsuit asking EMO to be ordered to pay the amount of € 126.0 million (plus an amount of € 100 thousands for PPC's moral damages). On these lawsuits, the Multimember Court of First Instance in Athens issued the decision 4810/2018 which accepted EMO's lawsuit and rejected PPC's counterclaim. PPC has filed a relevant appeal which was discussed after postponement on 19.05.2022 (from initial hearing on 16.09.2021), before the 13th section of the Three-Member Court of Appeal in Athens.

B. In December 2017, EMO sent to PPC two new Information Notes on the Allocation of Monthly Deficits of the Day Ahead Schedule (DAS), totalling to € 833 thousand with which, EMO claimed that its new claims arose from the second settlement of the Deficit for the years 2011 and 2012, due to the disappearance or insolvency of the previous third-party electricity suppliers of that time.

In this context, in March 2018, PPC filed before the Multimember Court of First Instance in Athens its lawsuit against EMO, requesting a declaration that it does not owe the above-mentioned amount and EMO to be condemned to pay an amount of € 50 thousand as compensation for PPC's moral damages. In May 2018, EMO filed its counterclaim. The two opposite lawsuits were discussed, and the Multimember Court of First Instance in Athens issued the decision No. 932/2020, which justifies EMO (now DAPEEP), a reason for which a relevant appeal has already been filed, which was to be heard on 17.02.2022. It has been agreed to postpone them for co-adjudication with the above initial case on 19.5.2022. The cases were discussed on 19.05.2022 and the decisions MCFI 6663 & 6664/22 were issued, which PPC challenge before the Supreme Court.

6. Claims of third parties against real estate properties

As of June 30, 2025, there are claims from third parties against the Parent company's properties with a net book value of €5.3 million (31.12.2024: €5.3 million) for which the Parent company has established an adequate provision.

7. HEDNO lawsuits against PPC

HEDNO has so far filed 7 lawsuits against PPC seeking regulated charges and interest on them, the most important of which are described below:

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Lawsuit ΓΑΚ/ΕΑΚ 121583/4693/2018

On 31.12.2018, the lawsuit No. ΓΑΚ/ΕΑΚ 121583/4693/2018 (1st lawsuit) was served to PPC, requesting it to pay the total amount of € 1.9 million with the legal interest of the lawsuit from the service of the lawsuit until full payment. This amount refers to interest on arrears due to alleged late payment by PPC of invoices for the year 2013 issued by HEDNO. The case was heard on 1.10.2020, however due to non-issuance of a decision within 8 months and after the submission of a relevant letter of protest by PPC to the Court of First Instance, the case was assigned to another judge by a decision of 19.04.2022 and received new No. 54481/799/2022. The case was re-heard on 10.11.2022 and on 01.11.2023 the decision No 3775/2023 was issued, which partially accepted HEDNO's lawsuit and condemned PPC to pay an amount of € 421,271.71 for overdue interest. This decision has not yet been served to PPC. PPC with the ΓΑΚ/ΕΑΚ 5351/4018/2024 appealed to the Court of Appeal against the part of the decision that accepted the lawsuit, the discussion of which had been initially determined for 27.02.2025. However, the discussion was postponed by HEDNO for 11.12.2025 in order to be discussed along with the opposite appeal filed by HEDNO before the Court of Appeal no. ΓΑΚ/ΕΑΚ 1652/1170/2025.

Lawsuit ΓΑΚ/ΕΑΚ 115464/3775/2019

On 30.12.2019 the lawsuit No. ΓΑΚ/ΕΑΚ 115464/3775/2019 was served (2nd lawsuit), with which PPC is requested to pay to HEDNO the total amount of € 1.4 million with the legal interest from the service date until full payment. This amount refers to interest on arrears due to alleged late payment by PPC of invoices for the year 2014 issued by HEDNO. The case was heard on 18.11.2021 and on 18.02.2022 decision no. ΠΠΑ 417/2022 was issued which partially accepted the lawsuit of HEDNO and ordered PPC to pay to HEDNO the amount of €1.2 million for interest on delayed payments. The decision was served to PPC on 05.05.2022. PPC filed an appeal no ΓΑΚ/ΕΑΚ 4432/3252/3022 before the Court of Appeal on 02.06.2022 with the trial date on 16.11.2023 and following a postponement, it was discussed on 18.04.2024 along with the opposite appeal no ΓΑΚ/ΕΑΚ 1201/906/2024 filed by HEDNO against the same decision. The decision no MCFI1498/2025 was issued, which fully rejected HEDNO´s appeal and partially accepted PPC´s appeal, and obliges PPC to pay €851.843,02 to HEDNO for interest on delayed payments. The decision has not been served to PPC yet.

Lawsuits ΓΑΚ/ΕΑΚ 93423/2020 and 2989/2020

The case is a first instance case concerning the payment of interest on arrears due to delays in the payments of regulated charges by PPC.

With this 3rd lawsuit, PPC is requested to pay interest on arrears amounting to €5.0 million (with legal interest from its delivery on 31.12.2020 - until payment) relating to late payment of invoices of the disputed year 2015. This lawsuit was discussed on 26.05.2022 in the Multimember Court of First Instance in Athens and on 02.10.2023 the 3518/2023 decision was issued which has partially accepted the HEDNO's lawsuit and condemned PPC to pay the amount of € 4.6 million for overdue interest to HEDNO. PPC with ΓΑΚ/ΕΑΚ 5354/4020/2024 appealed to the Court of Appeal against the part of the decision that accepted the lawsuit, the discussion of which took place on has been determined for 06.03.2025. The issuance of a decision is pending.

The above amount of interest relates to invoices for the following charges:

a) Distribution use charges, b) recovery of cost of purchase of electricity from RES in the NII, c) sale of electricity from PV rooftops in the NII, d) ETMEAR in the NII, e) intra-group contracts SLAs, ie, repetitive projects, branded projects, supply transport services, services to PPC customers, vehicle maintenance, PPC staff benefits.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Lawsuit ΓΑΚ/ΕΑΚ 105062/4055/2021

On 29.12.2021, lawsuit No. ΓΑΚ/ΕΑΚ 105062/4055/2021 (4th lawsuit) was served to PPC by HEDNO, which HEDNO filed before the Athens Multi-Member Court of First Instance on 24.12.2021, requesting PPC to pay the total amount of € 22.5 million with the legal interest from the service of the lawsuit until the full payment. This amount refers to interest on arrears due to alleged late payment by PPC of the invoices issued for the year 2016. Proposals were submitted on 04.04.2022 and an addition on 18.04.2022. The case was discussed on 01.02.2024 and the decision no ΠΠΑ 2311/2024 was issued which partially accepted the lawsuit. The decision has not been served on PPC. PPC filed an appeal under No. GAK/EAK 5279/3818/2025 before the Court of Appeal against the part of the decision that accepted the lawsuit, the discussion of which has been scheduled for 19.03.2026.

Lawsuit ΓΑΚ/ΕΑΚ 128343/3501/2022

On 27.12.2022, the lawsuit No. ΓΑΚ/ΕΑΚ 128343/3501/2022 (5th lawsuit) was served to PPC, filed by HEDNO before the Athens Multi-Member Court of First Instance, with which it requests PPC to pay the total amount of € 16.9 million with the legal interest from the service of the lawsuit until full payment. This amount refers to interest on arrears due to alleged late payment by PPC of the invoices issued for the year 2017. The proposals were submitted on 19.04.2023 and the addition on 04.05.2023.

The case was discussed on 07.03.2024 and the decision ΠΠΑ 2487/2024 was issued which partially accepts the lawsuit. The decision has not been served on PPC. PPC filed an appeal under No. GAK/EAK 5281/3819/2025 before the Court of Appeal against the part of the decision that accepted the lawsuit, the discussion of which has been scheduled for 12.03.2026.

Lawsuit ΓΑΚ/ΕΑΚ 137044/3102/2023

On 27.12.2023, PPC was served with the lawsuit No. ΓΑΚ/ΕΑΚ 137044/3102/2023 (6th lawsuit), filed by HEDNO before the Multi-Member Court of First Instance of Athens, with which it requests PPC to pay the total amount of € 45 million with legal interest from the service of the lawsuit until full payment. This amount concerns overdue interest due to the late payment by PPC of the invoices for the year 2018. The proposals were submitted on 22.04.2024 and the addition on 8.5.2024 and the discussion took place on has been determined for 14.11.2024 and the decision ΠΠΑ 1370/2025 was issued, which partially accepts the lawsuit. The decision has not been served on PPC. PPC filed an appeal under No. GAK/EAK 5282/3820/2025 before the Court of Appeal against the part of the decision that accepted the lawsuit, the discussion of which has been scheduled for 23.04.2026.

Lawsuit ΓΑΚ/ΕΑΚ 231384/3454/2024

On 27.12.2024, PPC was served with the lawsuit No. ΓΑΚ/ΕΑΚ 231384/3454/2024 (7th lawsuit), filed by HEDNO before the Multi-Member Court of First Instance of Athens, with which it requests PPC to pay the total amount of € 29,5 million with legal interest from the service of the lawsuit until full payment. This amount concerns overdue interest due to the late payment by PPC of the invoices for the year 2019. The proposals were submitted on 22.04.2025 and the addition on 7.5.2025. The hearing of the case is pending.

PPC's lawsuit against ETAA/ Department of Engineers and Public Works Contractors (former TSMEDE)

1. ETAA/ Department of Engineers and Public Works Contractors (former TSMEDE) by its Decision 7/2012 has imposed on PPC the amount of € 27.4 million by applying article 4 of L. 3518/2006, relating to employer's contributions due to the main pension branch for the period 01.01.2007 – 30.04.2012 and pertaining to the engineers insured before 01.01.1993 to the above-mentioned Insurance Fund, that have been employed by PPC with a dependent work relationship for the above-mentioned period.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Against the above mentioned 7/2012 decision of the Insurance Fund in question, PPC has filed legally and timely the 05.09.2012 appeal to the Athens Administrative Court of First Instance. The discussion of the appeal took place on 03.11.2014. The preliminary ruling 11872/2016 was issued, which obliges TSMEDE to produce to the Court the documents referred to the judgment and then the case will be discussed again in order to issue a final decision. The case was finally discussed on December 14, 2021 and the decision no. 4476/23 was issued in favour of PPC, however, e-EFKA has filed an appeal against this decision before the Athens Administrative Court of Appeal, the hearing of this appeal had been set for 20 January 2025 and was discussed and the issuance of the decision is pending.

2. **Certificate of debt 64784/2022**

With the No. 64784/15.12.2022 Debt Confirmation Decision with no. prot. 595212/15.12.2022 of the Head of the 4th Pensions Division of e-EFKA, which was notified on 21.12.2022, the amount of 16,072,423.50 euros (main debt 8,529,388.36 and additional fees 7,543,035.14 euros) was attributed to PPC as differences in personal contributions for the Main Pension sector and employer contributions in their entirety, as well as personal and employer contributions on Easter and Christmas gifts and leave allowance for the period from 1.5.2012 to 31.12.2014, for the insurance settlement of the employees of PPC SA referred to in the said decision.

Against the above debt certificate, we filed the appeal dated 16.2.2023 with no. Είσ. ΠΡ 1013/16.2.2023, which was supplemented by the additional grounds dated 31.10.2023 with no. ΠΛ385/3.11.2023. On the above appeal, decision no. 8807/2024 of the DPA (Department 30th Trim) was issued, which accepted the appeal due to its issuance by an unauthorized body, annulled the contested act and referred the case to e-EFKA in order to carry out the legal proceedings. An appeal has been filed by e-EFKA against this decision, the discussion of which has not yet been determined.

3. **Certificate of debt 64785/2022**

With the no. 64785/15.12.2022 Debt Confirmation Decision with no. prot. 595248/15.12.2022 of the Head of the 4th Pensions Division of e-EFKA, which was notified on 21.12.2022, the amount of 12,586,811.10 euros (main debt 7,454,759.51 and additional fees 5,132,051.59 euros) was charged to PPC SA as differences in personal contributions for the Main Pension sector and employer contributions in their entirety, as well as personal and employer contributions on Easter and Christmas gifts and leave allowance for the period from 01.01.2015 to 31.12.2016, for the insurance settlement of the PPC SA employee engineers referred to in the said decision.

Against the above debt certificate, we filed the appeal dated 16.2.2023 with no. Είσ. ΠΡ 1011/16.2.2023, which was supplemented by the additional grounds dated 31.10.2023 with no. ΠΛ384/3.11.2023. On the above appeal, decision no. 8810/2024 of the DPA (Department 30th Trim) was issued, which accepted the appeal due to its issuance by an unauthorized body, annulled the contested act and referred the case to e-EFKA in order to carry out the legal proceedings. An appeal has been filed by e-EFKA against this decision, the discussion of which has not yet been determined.

Similarly, on 21.12.2022, a debt certificate was submitted to the subsidiary DEDDIE (i.e. No. 64787/16.12.2022) for a total amount of € 15.3 million, as differences between personal contributions in the main pension sector and employer contributions, as well as contributions on the benefits for the period from 1.5.2012 to 31.12.2016 of its insured. The said appeal was discussed on 24.11.23 and decision no. 8.943/2024 of the Administrative Court of First Instance of Athens was issued, which annuls the decision - certificate of debt. e-EFKA has filed an appeal against this decision, the hearing of which has not yet been determined.

Similarly, objections were filed against relevant enforcement procedures against PPC, HEDNO and their management (individuals) over time. PPC's requests for suspension have already been accepted by the Court of First Instance the decisions No 350/2023 and 351/2023 suspending the execution of the dept certificates No 7/2012, No 67784/2022 and No 67785/2022 on PPC's applications for suspension. In addition, the Athens Administrative Court of First Instance has issued decision No 430/2023 suspending the execution of dept certificate No 67787/2022 on the suspension request of HEDNO.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Given that the employed engineers are compulsorily insured by the relevant insurance institution based on Law 4491/1966 and the Group and the Parent company pay the corresponding employer contributions on their behalf to the said insurance institution, while the parallel insurance of the said engineers at ETAA is optional and is done at their choice, by paying the corresponding insurance contributions provided for self-employed engineers, the Group and the Parent company consider that the chances of PPC and HEDNO's appeals not being accepted are limited and no provision has been established.

Lawsuit of former EMO against HEDNO in which a notice was served to PPC

On 19.06.2017, HEDNO S.A. served a notice to PPC on EMO's lawsuit against HEDNO S.A. With this notice HEDNO S.A. requested PPC S.A. to intervene in favour of HEDNO S.A. in the court in which EMO claims from HEDNO S.A. overdue amounts from invoices issued. In particular, EMO S.A. with its lawsuit claims amounts with interest from partially paid and unpaid invoices which incorporate receivables from the RES Special Account in the Non-Interconnected Islands (mainly debts from ETMEAR, PVs on rooftops, RES Generation in the Non-Interconnected Islands and balancing of the Special Account in the Non-Interconnected Islands). The claim from EMO's part amounted to approximately € 140.0 million, while interest due for late payment amounted to € 3.9 million.

The Multimember Court of First Instance in Athens, with its decision No.ΠΠΑ1302/2019, rejected in favor of PPC HEDNO's notice to PPC as unlawful considering that there is no relationship of procedural guarantee between HEDNO and PPC, and that, on the contrary, the only relationship that binds them is a contractual one. In particular, the Court considered that according to the NII Code there is no obligation of PPC to pay-off HEDNO's lenders other than PPC's contractual obligations towards HEDNO regarding the timely payment of invoices under the NII Load Representatives contract.

HEDNO filed an appeal before the Three-Member Court of Appeal in Athens that was discussed on 22.09.2022 and the decision n. 2643/2023 was issued. With its 2643/2023 Decision, the Court of Appeals confirms what the Court of First Instance had previously ruled with its 1302/2019 Decision, namely that no procedural guarantee between the notified party (PPC) and the notifying party (HEDNO), is founded and, on that ground, HEDNO's notice to PPC is unlawful. In particular, according to the legal framework governing the relationship of the parties -notably the Non-Interconnected Islands Code-, beyond the contractual obligations of the notified company regarding the timely payment of invoices, PPC S.A. is not required to pay off any lenders of the notifying party HEDNO S.A. in case of the breach of the contractual obligations.

Thus, this claim must be rejected as unlawful. The Decision has not been officially notified between the litigants.

Lawsuits from EKPIZO and INKA against PPC S.A.

In May 2022 (04.05.2022 and 05.05.2022) two (2) collective lawsuits (article 10 par. 16 of Law 2251/1994) were served to PPC S.A.:

a) of the non-profit Union with the name NION OF CONSUMERS THE QUALITY OF LIFE (hereinafter "EKPIZO") and
b) of the Second level Consumer Union under the name of "INKA - GENERAL CONSUMER FEDERATION OF GREECE (GCFG)" and of the First level Consumers' Union with the name CONSUMERS UNION OF AETOLOAKARNANIA PREFECTURE (hereinafter "Unions").

Both lawsuits concerned the cessation of the application of the Supply Charge Adjustment Clause to residential variable tariffs and the cessation of formulation and use of its terms in electricity supply contracts by PPC.

In addition, the lawsuit of 05.05.2022 was also directed against a) PPC ZEUS DESIGNATED ACTIVITY COMPANY and b) PPC ENERGY FINANCE DESIGNATED ACTIVITY COMPANY, companies managing receivables from the electricity supply contracts.

The lawsuits were heard on 06.07.2022 and decisions no. 67/2023 and no. 68/2023 of the Multi-Member Court of First Instance of Athens were issued on 02.03.2023 respectively, which ruled, among other things, in favor of the legality of the Supply Charge Adjustment Clause applied by PPC. Within a period of one month, an appeal may be filed against the service of these decisions before the Athens Court of Appeal.

An appeal was filed within the deadline against decision 68/2023 concerning EKPOIZO, while no appeal was filed against decision 67/2023 concerning INKA within the deadline and it appears to be final.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Legal Claim by PPC of Public Service Obligations (PSO)

With RAE's decision 1526/2011 "Calculation of the Annual Compensation for the Coverage of the Costs of PSO for the year 2011" (OG B' 2991/28.12.2011), the compensation of the Public Service Obligation ("PSO") for the year 2011 was determined at an amount of €681.7 million. This amount had to be recovered in 2012, by virtue of the heterochronism system that was in force at that time. In 2012, however, PPC recovered only the 2012 PSO compensation, due to the change in the recovery system of PSO compensations established by art. 36 of Law 4076/2012, which was incorrectly interpreted by RAE with its opinion 10/2017. Thus, the 2011 PSO compensation was not recovered. PPC then filed, from 31.10.2018, a compensation claim against the Greek State for the 2011 PSO before the Administrative Court of First Instance of Athens.

On 30.10.2019, L.4635/2019 was published, in which Article 16 authorized RAE to determine the PSO compensation due for the period 2007-2011 that had not been paid to PPC. Pursuant to this provision, RAE issued on 01.11.2019 the decision 1019/2019 (OG B΄4583/2019), by which it determined as due, only the amount of € 194.6 million, which was collected by PPC for the PSO compensation of the period 2007-2011.

PPC appealed this decision before the Athens Administrative Court of Appeal and a decision numbered 2917/2023 was issued whereby the Court postponed the issuance of a final decision for the reasons stated in the decision and set a new hearing for the discussion of the case on 11.06.2024 which was postponed for January 21, 2025, was discussed and a decision is expected.

On the 31.10.2018 compensation claim against the Greek State, a decision number 14383/2023 was initially issued by virtue of which the issuance of a final decision was suspended until a final decision is published by the Athens Administrative Court of Appeal on the above 10.6.2020 appeal of the PPC against the of RAE decision 1019/2019, discussed on 11.06.2024 and after postponement to 21.01.2025. Subsequently, and because the Administrative Court of First Instance of Athens reinstated the above action with its summons number KL 1358/2024, even though no decision had yet been issued on the above appeal of PPC against RAE decision 1019/2019, on 19.04.2024 the lawsuit in question was discussed again and the decision numbered 7243/2024 of the Administrative Court of First Instance of Athens was published, which once again postpones the issuance of a final decision, until a final decision is published by the Administrative Court of Appeal of Athens on the above pending before PPC's appeal against the 1019/2019 decision of the RAE.

With the passing of the provision of article 69 of Law 4876/2021, RAE was authorized to "clear in full" with a decision that it should issue within 3 months from the entry into force of this law, "debts from Public Services Obligations of past years, which relate to the years before the entry into force of article 36 of Law 4067/2012 (A' 79) and have not been fully recovered".

Pricing of High Voltage Energy:

Cases C-701/21 and C-739/21, Mytilineos S.A – Group of Companies (now Metlen Energy & Metals) and European Commission against PPC S.A.

On 22.02.2024 the Court of Justice of the European Union issued a decision for the above cases concerning the appeals of Mytilineos S.A. – Group of Companies and the European Commission respectively against a first-instance decision (of 22.09.2021) of the General Court of the European Union which had vindicated PPC (T-639/14 RENV, T-352/15 & T-740/17), had accepted the appeals brought by PPC and had annulled each of the three decisions, with which the Commission had rejected the two complaints of PPC against the state aid in Mytilineos which arose, initially, from the decision of RAE which had imposed on PPC to sell electricity to Mytilineos at a price which, according to PPC, was below the cost of electricity and, subsequently, from the 31.10.2013 under No. 1/2013 decision of the special arbitration court in RAE, which had imposed an even lower price on PPC. With its decision of 22.02.2024, the Court annulled the above-mentioned first-instance decision and referred the case to the General Court of Justice which decided on those reasons, which PPC had raised with its appeals and the which it had not examined.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

With the referral of the case to the General Court, and particularly for the issues on which the General Court has been called upon to rule, the decision of the Court of 22.02.2024 in no way leads to a definitive solution to the dispute and a retrial on the substance of the case before the General Court. is expected. Subsequently, the General Court, with its letters of 07.03.2024 and 08.03.2024, invited the Parties in Cases T-639/14 RENV II, T-352/15 RENV and T-740/17 RENV to submit their observations following the referral of the cases in question by the Court's decision of 22.02.2024. PPC submitted its observations on time and requested that the General Court 1) deem PPC's appeals in each of the three Cases T-639/14 RENV II, T-352/15 RENV and T-740/17 RENV as well-founded, 2) cancel, the First Contested Decision and the Second Contested Decision respectively and 3) order the Commission and Mytilineos to pay the legal costs of PPC in the context of Joined Cases C-701/21 P and C-739/21 P. The decision of the General Court is awaited.

Judgement of a tax dispute case for the years 2006-2008

In July 2011, the final audit reports of the Company's tax audit for the years 2006 – 2008, as far as the Income Tax is concerned, were released after a relevant decision of the Ministry of Finance that electricity benefit from the personnel electricity tariff to the Group's employees and pensioners "constitutes the Company's own discretion and free will and cannot be deducted from its gross revenue". The difference between the tariff for residential use and the personnel tariff to the Group's employees and pensioners for the years 2006-2007-2008 amounted to €107 million that were included in the taxable income of PPC. Given that PPC in the years 2006-2008 had tax losses which were carried forward to year 2009, a Partial Tax Audit Report was issued for the year 2009, as a result of which a tax amount of €26.7 million plus surcharges amounting to €9.1 million (Total amount: €35.8 million) was charged to PPC for the year 2009.

Against the Audit Reports for the years 2006 – 2008, an appeal was brought to the Administrative Court of First Instance of Athens, which was dismissed for formal reasons pursuant to the no.10769/2016 decision. Then, in 2017, a second appeal with the same content was brought again (registration no. ΠΡ10518/2017), which was discussed on 19.10.2022. On this second appeal, published on 16.11.2022, under decision no. 15884/2022, by which the issuance of a final decision was postponed, until the publication of the decision of the Plenary of the Council of State on the referral decision no. 2460/2021 of its 6th Section, which would judge whether the possibility of a second appeal is in accordance with the Constitution. Subsequently, the decision no. 1828/2023 of the Plenary of the Council of Ministers, which deemed constitutional the procedural arrangements regarding the possibility of a second appeal, when the first has been rejected for a formal reason. Following this, we await the appointment of a new trial in which the above second appeal of PPC SA will be discussed again.

An appeal was filed against the Partial Tax Audit Report for the year 2009 before the Athens Administrative Court of Appeal. With the filing of the appeal, the 50% of the debt was suspended and the Parent company paid an amount of €17.9 million. The Administrative Court of Appeal accepted the appeal of PPC SA with decision no. 5677/2013. Following this, the Greek State returned to PPC the amount of €17.9 million. Subsequently, the Greek State appealed against the decision of the Athens Administrative Court of Appeal, which was accepted by virtue of decision no. 289/2022 of the Council of State, which, however, did not examine the stated legal issue as to its substance.

As a consequence of this, on 11.11.2022 PPC was once again served with a partial Tax Audit Report under no. 174/201, where an amount of €47.4 million plus surcharges of €17.8 million, totaling to €65.2 million was marked as certified, which was settled through netting off receivables from the Greek State within 2022 of €56.7 million and within 2023 of €8.5 million.

PPC SA filed before the Administrative Court of First Instance of Athens on 12.12.2022 an appeal for the suspension for all the cash certificates as well as a contested appeal on 12.12.2022 before the Dispute Resolution Department against the imposition of the additional tax. Regarding the above objection, decision No. A3715/2025 of the Administrative Court of First Instance of Athens was published, which partially accepted the objection of PPC, annulling the cash certificate of 14.11.2022 of K.E.M.E.P. for a total amount of € 17,9 million, in order for the defendant to proceed with a new cash certificate and recalculation of the due surcharges - interest on late payment, without however including the period from March 2012 to June 2014. The possibility of filing an appeal is being considered in the part where our Company's objection was rejected. The evidentiary appeal was rejected, an appeal was filed against the rejection decision before the Athens Administrative Court of Appeal, on which the rejection decision no. 266/2025 was published and against which the possibility of filing an appeal is being considered.

Although PPC cannot exercise legal remedies against the decision of the Council of State, it can nevertheless claim the return of the imposed tax differences, in the event that its pending appeal before the Administrative Court of First Instance of Athens, concerning the years 2006 - 2008 is accepted.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

For those tax differences, the Parent company had established in previous years a provision for this case amounting to €57.1 million and as result, the results for the year 2022 were burdened only for the remaining amount of €8.1 million.

Lawsuit against the Hellenic Capital Market Commission

The Group (through its subsidiary HEDNO) at each balance sheet date calculates based on an estimation method the Network Usage Fees related to the consumed and unbilled energy for the non-monthly metered connections in the Non-Interconnected Network of Low Voltage. This estimate was invoiced by HEDNO to the electricity providers and in the next period the relevant settlement was carried out. The specific procedure was done on a monthly basis due to the specific obligations of the relevant department based on RAE guidance and the additional role it has in the energy market in non–interconnected islands.

On the contrary, for the non-monthly metered connections of Low Voltage in the Interconnected Network, due to the complexity, the significant number of connections, but also the different obligations of the Company in the Interconnected Network and the way of pricing the relevant Network Usage Fees, HEDNO and as well the Group did not recognize a corresponding provision of accrued income until the year ended 31.12.2019.

During the year ended 31.12.2020, HEDNO re-examined the method of recognizing the revenue from Network Usage Fees in the Interconnected Network, in order to reflect those revenues that correspond to the consumed and unmetered energy and which has not been invoiced for those connections.

Based on the specific estimates (Note 44 of the annual financial statements of PPC as of 31.12.2021), it was concluded that the Group's retained earnings as of December 31, 2019 appear underestimated, as the revenue accrual mentioned above was not recognized. In addition, the Parent company did not recognize part of the accrued income as the owner of property, plant, equipment of the distribution network sector and respectively the accrued expense for the payment of distribution network usage fees as electricity provider to HEDNO.

In the Group's and the Parent company's financial statements as of December 31, 2020, there was no restatement of the figures of the comparative period for the above adjustment that took place, as the effect of the non-restatement on the financial figures of the Group and the Parent company was not considered significant and especially on "EBITDA" and "EBITDA Recurring", which are the ratios that have been evaluated by the Group and the Parent company as the key ones used by the main users of the financial statements to evaluate the Group's and the Parent company's financial performance.

With the letter dated 1.2.2022, the Hellenic Capital Market Commission requested the Parent company (PPC SA) to proceed with the restatement of the relevant figures in the Group's financial statements of December 31, 2021, in accordance with the provisions of IAS 8. The Group and the Parent company keep their position that their initial judgement is correct, that the effect of the non-restatement does not meet the criteria of significance and do not agree with the request by the Hellenic Capital Market Commission toward the Parent company to restate relevant figures and have already challenged the above act before the competent courts.
Exclusively, for the avoidance of imposition of sanctions against them, the Group and the Parent company proceeded to restate the relevant comparative figures in the financial statements of December 31, 2021, reserving all their rights and especially their right to request the cancellation of the above action.

Therefore, and in accordance with the above, the Group and the Parent company restated the comparative amounts of the previously presented periods in their financial statements of the year ended 31.12.2021, with the earlier of the presented periods, i.e. 01.01.2020.

The trial of the case was initially set for 18.11.2022. Four adjournments followed and a new hearing was set for 14.6.2024 which was postponed to 18.10.2024 and with a new adjournment a new trial was set for 24.01.2025 which was postponed to 23.05.2025 and again to 26.9.2025.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

PPC's relation to its personnel's Social Security Funds

Despite the fact that under the current legislation the Group does not have any obligation to cover in the future any deficit between revenues and expenses to PPC's personnel Social Security Funds, there can be no assurance that this regime will not change in the future. PPC S.A. has not established a provision for the subject in question.

PPC's audit by the European Commission's Directorate-General for Competition

In February 2017, the European Commission's Directorate-General for Competition conducted a drawn raid audit to PPC in accordance with Article 102 of the Treaty on the Functioning of the European Union Regulation and pursuant to the relevant decision of the Commission dated 01.02.2017, for alleged abuse of a dominant position on the wholesale market for the generation of electricity from 2010 and onwards.

In March 2021, the European Commission announced that it has opened a formal antitrust investigation to assess PPC's activity in the Greek wholesale electricity market.

On 07.02.2024 the European Commission sent PPC a statement of objections regarding alleged aggressive pricing in the Greek wholesale electricity market, alleging that PPC violated EU antitrust rules by selling electricity in the Greek wholesale market below cost in order to impede competition, for the period from 01.07.2013 to 31.12.2019.

On 24.07.2024, the hearing was held before the European Commission and requests for clarification and additional information were followed. The investigation is ongoing and the outcome and potential financial impact on the company cannot be estimated at this time, due to the inherently uncertain nature of investigations into possible infringements of competition rules.

ENVIRONMENTAL OBLIGATIONS

Key uncertainties that may impact the final level of environmental investment which the Group will be required to undertake, over the forthcoming decade, include:

1. With the Decision E' 144/2024, an application against the Decision on the Approval of the Environmental Conditions (AEPO) of the Project is rejected and its legality is confirmed. Also, on 27.01.2023 a Partial Installation Permit for Mesochora HPP was issued.
   Based on the actions to date by the competent local Agencies and Authorities, regarding the fulfillment by PPC of the Conditions of the AEPO, which are a condition for the Blocking of the Diversion Tunnel, the possibility of blockage and the beginning of filling the Reservoir, are placed within 2028, with estimated operation of the project in the end of 2028. However, it should be noted that the effort made by PPC S.A continues so that, in cooperation with the State and the competent Agencies and Authorities, the blockage to become possible earlier. The total cost for the project as of March 31, 2025 (after impairments of € 8 million) amounted to € 284.9 million.

2. In December 2010, the new Directive (2010/75/EU) was issued for industrial emissions (Industrial Emissions Directive – IED), revising Directives IPPC and 2001/80/ EC, which is effective from January 6th, 2011.
   With the end of the Transitional National Emissions Reduction Plan (TNERP), i.e. on 30.06.2020, Units I and II of Ag. Dimitrios were included in a restricted operation regime (from 01.07.2020, 1500 hours per year as a rolling average of five years), while in Units III, IV and V the necessary environmental investments have been completed for the continuation of their operation.

   Units I-IV of station Ptolemaida and all units of SPS Liptol, Amyntaio, Kardia and Megalopolis, have already ceased operations permanently.

3. Within the framework of Directive 2010/75/EU and after the issuance of the legally binding conclusions of the revised Manual on the Best Available Techniques for Large Combustion Plants (executive decision EU 2021/2326 published on 20.11.2021), the required investments in the thermal plants were examined and implemented.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

To this date, requests for deviation from the emission levels of EA 2021/2326/EU have been submitted based on Article 15.4 of the IED for specific Units taking into account, inter alia, their remaining life, for which PPC has received the approval of the Ministry of Environment.

The Directive (2010/75/EU) has been recently revised by Directive 2024/1785/EU (IED 2.0). Greece must adopt the necessary laws, regulations and administrative provisions to comply with the new directive no later than 1 July 2026. PPC SA monitors the developments and analyzes possible effects in order to take the necessary compliance actions in a timely manner.

4. On November 28, 2015 Directive 2015/2193 of the European Parliament and the Council of November 25, 2015 was published in the Official Journal of the European Union, on the limitation of emissions of certain pollutants into the air from Medium Combustion Plants, regardless of the type of fuel used and PPC SA took all necessary measures for its timely compliance.

   The provisions of the directive to limit the emissions of certain pollutants into the atmosphere of Medium-sized Combustion Plants (MCPD) are thoroughly examined by the competent Services of PPC, so that, in cooperation with the co-competent authorities of the country, appropriate strategies for the electrification of the islands can be promoted in a timely manner with technically and economically viable solutions, which must also be implemented in a timely manner, and in any case before the expiry of the provisions of the Directive deadlines. For existing units in Small Isolated Systems, compliance with the new Emission Limit Values is foreseen from 01.01.2030.

   Within the period 2020-2030, almost all the islands of the Aegean will have been interconnected, starting with the interconnection of Crete, in accordance with the Ten-Year Development Program 2021-2030 of IPTO and the National Plan for Energy and Climate (ESEK), while any remaining electricity generation units will operate as a backup only in case of emergency in accordance with the provisions of the Directive for these cases. It is noted that already in the first months of 2018, the interconnection of Syros, Mykonos and Paros with the continental system has been completed and these units are now in in standby status.

5. Within the framework of the provisions of Article 22 of Directive 2010/75/EU and in the AEPOs of the obliged installations, all appropriate preventive measures are taken to avoid pollution and the possibility of pollution of the subsoil is investigated. Indicatively, it is mentioned that the necessary basic reports were submitted to the Ministry of Environment.

6. PPC has performed studies on the presence of asbestos-containing materials, at its facilities and any dismantling/ removal of materials containing asbestos from PPC's facilities is carried out by companies properly licensed for this purpose.

7. In view of PPC's decarbonization project and the relevant provisions included in the AEPO of the facilities that have already permanently ceased operation, PPC is proceeding with withdrawals and rehabilitation of Lignite Units, mine rehabilitation, as wells as the utilization of materials and equipment. Already, complete rehabilitation studies have been submitted and approved by the licensing authority of the Ministry of Environment for the units Kardia (I-IV), Amyntaio (I-II), Ptolemaida (I-IV), LIPTOL, Lavrio (I-III), for the work of restoring the environmental condition of their fields, while the approval for the restoration of Aliveri (I- IV) is still pending. A restoration study has also been submitted to the Ministry of the Environment for the unit Megalopolis A. The restoration of PTS LIPTOL has been completed. Reclamations of the areas of the Western Macedonia and Megalopolis mines continue to be implemented, in order for them to be assigned to post-lignite uses.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

8. In the same context, after the submission of an AEPO (Decision Approving Environmental Conditions) amendment file for the Amynteo-Lakkia's mine and updates for the Ptolemaida and Megalopolis' mines Environmental Impact Assessment (EIA) studies the relevant new AEPO have been issued. Also, an Environmental Impact Assessment (EIA) Amendment File for Kleidi mine is being prepared. These studies include a mining planning corresponding to the decarbonization project, provisions for mines closure and their final reclamation, in order for their lands to be assigned to post-lignite uses.
   In addition to the other environmental obligations arising from the approvals of environmental conditions of the Production Stations and Mines, in 2019 PPC voluntarily undertook the obligation to proceed with the dismantling or alternative utilization of the facilities of all Production Stations and Mines and removal of their equipment, when these facilities cease to operate, as well as in the restoration of land areas.

   For this obligation, the required provisions amounting to € 467.1 million were recognized on June 30, 2025 (31 December 2024: € 483.5 million) for the Group and the Parent company.

9. PPC comes under the ETS II provisions for the quantities of natural gas sold in the retail market and the fuels used for electricity production in energy plants that do not fall under ETS I (categories (i) and (ii) of article 3la of JMD no. 86227/2245/2024, Government Gazette 4674/B/2024). For these activities, in December 2024, PPC obtained a "Greenhouse Gas Emissions Permit" (GHG) for the period 2025-2030. As part of its obligations, PPC submitted to the competent authorities, in April 30, 2025, a report on its historical emissions for the year 2024. From 2026 onwards, PPC will submit a verified report of emissions for the previous year. From 2028, once annual verified emissions are reported for the previous year, an equivalent number of allowances will be surrendered by 31 May of the same year.

10. According to the current European and National legislation, during the 4th implementation phase of the EU-ETS (period 2021- 2030), PPC is not entitled to free allocation of emission allowances for its bound stations, with the partial exception of allowances allocated for emissions corresponding to the generation of thermal power for district heating.

On 31.03.2025, the verification of the annual emissions reports for the 27 bound plants of Parent company for 2024 by accredited third party verifiers was completed and the reports were promptly submitted to the Competent Authority, according to the current legislation. The total verified CO_2 emissions for 2024 amounted to 10.30 Mt.

Regarding the new Wind Park with a total nominal

Based on the provisional accounting data, the total CO_2 emissions of the company's facilities for the period 01.01.2025-30.06.2025 amounts to approximately 4.78 million tons. In addition, according to the updated budget data, the total volume of CO_2 emissions of the Company's obligated installations during the rest of the year, from 01.07.2025 to 31.12.2025, is estimated at approximately 4.80 million tons. Based on the above, the total of PPC's CO_2 emission rights that are estimated to be delivered for the period from 01.01.2025 to 31.12.2025 amounts to approximately 9.58 million tons.

It is noted that CO_2 emissions of 2025 will be considered final only by the end of March 2026, when the verification of the 2025 CO_2 emissions reports by accredited third party verifiers will be completed.

INVESTMENTS

Metsovitiko Hydroelectric Power Plant (HPP)

Metsovitiko HPP of an installed capacity of 29 MW is expected to enter commercial operation in the second half of 2026. The outstanding price of the two main contracts approved on 15.07.2025, as of June 30, 2025 amounts to € 9.1 million (31.12.2024: €8.0 million).

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

A new Steam Electric Unit 660 MW in Ptolemaida

With the Contract No 11 09 5052, that entered into force on 29.03.2013, TERNA S.A. was awarded the execution of the Project: "SES PTOLEMAIDA - Engineering, procurement, transportation, installation and commissioning of a new steam Unit V of 660 MW gross power, firing pulverized lignite and capable to supply 140 MWth thermal power for district heating", for a contractual price of €1.388 billion. Following the issuance of Supplements No1, No2, No3, No5 and No6 (No3, No5 refer to district heating, and No6 incorporates the result of the Amicable Settlement procedure between PPC and the Contractor as approved by the BoD of the Parent company) the total contractual price amounts to € 1.4 billion.

In November 2022, the unit was put into trial operation and as of October 9, 2023, it was transferred from assets under construction to the fixed assets used in operation according to the protocol of commencement of commercial operation signed with the project contractor.

The outstanding balance of the main Contract as of June 30, 2025 amounts to €3,7 million and mainly concerns spare parts of fixed assets while the outstanding balance of Supplements No 3 & No 5 (concerning district heating) on June 30, 2025 amounts to € 0.13 million and € 0.1 million, respectively.
The Unit "SES Ptolemaida V" was granted an operating license and the permission to participate in the Emission Trading Scheme from March 6, 2024, on the basis of the competent Ministry relevant decisions, and it was registered in Unit Register of the System Operator on May 21, 2024.

A new natural gas Unit of 840 MW capacity

The subsidiary company ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A plans the construction and operation of a new natural gas-fired power plant, with a nominal capacity of 840 MW, in Alexandroupolis. The new unit will be directly connected to Gastrade's under construction Floating Natural Gas Storage and Gasification Unit (FSRU). The equipment that will be installed in the unit will be able to burn hydrogen and will be able to operate with mixed gas fuel.
The project has received the Decision of Approval of the Environmental Conditions (AEPO) and its construction works started at the end of 2022 while it is expected to be completed in the fourth quarter of 2027. The contract price of the project after revisions at the beginning of 2024 amounts to €393.9 million while the outstanding balance is €153.1 million on June 30, 2025.

Research, Development and Exploitation of Geothermal potential

PPC Renewables has leased from the Greek State the Research and Management rights of the geothermal potential of four public mining sites: a) Milos-Kimolos-Polyaigos, b) Nisyros, c) Lesvos and d) Methana.

In agreement with the associate company GEOTHERMAL TARGET II S.A., which took on the development of geothermal power plants in the aforementioned areas, the development programme that was foreseen for recent years has progressed. Currently, geophysical surveys are being completed in the field of Lesvos, and design studies are being carried out for the construction of a small geothermal power plant in Lesvos, which is expected to be operational by 2026. Within days, the Environmental Impact Assessment (EIA) for conducting exploratory drilling in Milos will be submitted for approval, with operations expected to commence within the second semester of 2025. At the same time, contracts have been concluded with consulting companies for the evaluation of the research results and the investigation of the most suitable locations for the execution, in principle, of deep geothermal exploratory drilling in the three other areas, with the expectation of the subsequent productive exploitation of the geothermal potential.

Wind Parks

Construction works for the Doukas Wind Park, by PPC Renewables, "DOUKAS WIND PARK SOLE SHAREHOLDER S.A.", with a capacity of 26MW of a total budget of €31.6 million, in "DOUKAS" location of St. Anargyroi, Kleisoura and Lehovo locations of the Municipalities of Kastoria and Amyntaio, of the prefectures of Kastoria and Florina in the Region of Western Macedonia are expected to be completed in 2026.

Within the year 2025, the works of the construction of the Karkaros wind park, by PPC Renewables, "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.", with a capacity of 36.4MW and a total budget of € 45.5 million, at the "Karkaros" location in the Municipality of Delphi, in the prefecture of Fokida, are expected to be completed. Its electrification will take place within 2026.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

The EPC Contract for the construction of a wind power plant with a maximum installed capacity of 32 MW in the Timenio Oros location of Arcadia and Argolis prefectures, as well as the road construction and electrical interconnection projects of the plant with the National Electricity Transmission System with the construction of a new substation 33/150kV Timenio Oros, was signed in October 2024. Construction works started in the first quarter of 2025.

Regarding the new Wind Park with a total nominal capacity of 60 MW in the locations of Gerakas (15 MW) and Milia-Kapetanios-Livadokorfi (45 MW) of the Rodopi prefecture, 2 BoP Contracts were signed in December 2024. The one BoP Contract includes the infrastructure works of the Wind Park, the Connection of the Park to the New 33/150 kV Organi Substation and the construction of a High Voltage transmission line to connect the Organi Substation to the KYT Nea Santa in the Rodopi Regional Unit. The other BoP Contract includes all works related to the supply, installation and commissioning of the new 150/33 kV Outdoor Type Substation in Organi location of the Rodopi prefecture, the new cable section of the 150 kV transmission line as well as the expansion works of the existing KYT Nea Santa. A Supply and Installation Agreement for 11 Wind Turbines for the Wind Park was also signed in the same month. Construction works started in the first quarter of 2025.

With regards to the Wind Park with a total nominal capacity of 11 MW in Livadaki location of the Municipality of Dorida, of the prefecture of Fokida (subsidiary company), the Supply and Installation Agreement was signed in December 2024, while the BoP Contract is expected to be signed in the third quarter of 2025.

Photovoltaic Stations

With respect to the “Orychio DEI Ptolemaida” PV plant of a total capacity of 550MW, with horizontal single-axis trackers and bifacial PV modules, and the necessary grid connection works, of an indicative total budget of € 300 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, the signing of the contract tool place in July 2023. Construction works are expected to be completed in 2025.

In addition, PPC, based on the implementation of the National Energy and Climate Plan and the utilization of existing infrastructures that are permanently decommissioned, has designed and implemented energy storage projects (at the Kardias Mine) as well as the installation of new means of thermal energy production for covering the thermal needs of the interconnected district heating system (SITHYA). At the same time, PPC Renewables is developing projects of PV stations and energy storage stations with BESS which are planned to be interconnected in a common substation utilizing the infrastructure of the Gates of Units I & II of the former AIS KARDIAS. The estimated completion and commissioning of the project is placed in 2025 with a total investment budget of €4.4 million for PPC and €11.5 million for PPC Renewables. Additionally, in April 2024, a Contract was signed for the commissioning of a 400kV/150kV/30kV Autotransformer at the KYT Kardias, The projects are necessary conditions for the operation of the whole of 550MW PV Station ORYCHIO PPC PTOLEMAIDA.

For the new "Akrini" PV plant with a total capacity of 80 MW, which will be installed within the Lignite Center of Western Macedonia, at the "AKRINI" location, of the Hellespont Municipal Authority, the Municipality of Kozani, the Regional Authority of Kozani, the Region of Western Macedonia on a fixed support system, with an indicative total budget of €38 million, construction works are expected to complete in 2025. Electrification is expected to be completed in third quarter of 2025.

The construction works of PV plants “Eksochi 7”, “Eksochi 8”, “ Kardia 1”withof 170,95426 MW total capacity of 170.95 MW with fixed mounting system, and their connection to the existing Substations 33/150 kV “Charavgi” and “A1 Kardias-Kleitos”, of an indicative total budget of € 72 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit are currently in progress. were completed in first quarter of 2025. Electrification is expected to be completed in fourth quarter of 2025.

Construction works for the new PV Station at the location "Orycheio Megalopoli Phase A" with a capacity of 125 MW, part of the PV Station "Orycheio Megalopoli” with a total capacity of 490 MW, began in 2025 and are expected to be completed in third quarter of 2025.

Regarding the new PV Station at the location "Orycheio Megalopoli Phase B" with a capacity of 125 MW, part of the PV Station "Orycheio Megalopoli” with a total capacity of 490 MW, with fixed mounting system, which is going to be installed within the Municipality of Megalopoli, at Peloponnese Regional Unit, the contract was signed in the second quarter of 2025 and construction works are in progress.

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Hybrid Projects

Regarding the project of the 3.0 MW guaranteed capacity Hybrid Plant, consisting of a PV Plant with a maximum production capacity of 3.531 MW in Marmari location and a Battery Energy Storage System (BESS) with accumulators with a storage capacity of at least 10.16 MWh and a maximum charging capacity at least 5.5 MW in Paliomylos location, of Municipality of Astypalea in Kalymnos prefecture in the Region of South Aegean, the BESS Supply Agreement was signed in December 2024, the BoP Agreement was signed in the first quarter of 2025 and construction works are in progress

Energy Storage Projects

With respect to the project of the Battery Energy Storage Station with a guaranteed capacity of 100 MWh, maximum incoming and outcoming power of 50 MW and consisting of accumulators in Ptolemaida 4 location of the Municipal Unit of Dimitrios Ypsilantis of the Municipality of Kozani, of the prefecture of.Kozani, in the Region of Western Macedonia, the BESS Supply Agreement and the BoP Contract were signed in the first quarter of 2025 and construction works are in progress

With respect to the project of the Battery Energy Storage Station with a guaranteed capacity of 96 MWh, maximum incoming and outcoming power of 48 MW and consisting of accumulators in Meliti 1 location of the Municipal Unit of Melitis of the Municipality of Florina, of the prefecture of Florina, in the Region of Western Macedonia. The BoP Contract was signed in the first quarter of 2025. The BESS Supply Agreement was signed in the second quarter of 2025 and construction works are in progress and construction works are anticipated to start in the third quarter of 2025. The project will be connected to the new KYT Melitis II, where construction works for the installation of a new 400/33/33kV Transformer and for the Connection and Extension works to the existing KYT Melitis have already started through a separate Contract.

Small Hydroelectric Power Plants (SHPPs)

The Final Acceptance process of the Makrochori II Small Hydropower Plant (SHPP), with a total installed capacity of 4.84 MW, was successfully completed on April 29, 2025.
The plant is equipped with two (2) KAPLAN S-TYPE horizontal-axis turbines and is located in the Municipality of Veria, Regional Unit of Imathia, in the Region of Central Macedonia.
In May 2025, PPC RENEWABLES completed the acquisition of MEK ENERGY's 51% stake in NORTHERN PELLIS S.A., in which PPC Renewables already held a 49% stake. The company operates a small hydroelectric power plant, with a total installed capacity of 4,1 MW, at the location of "Asprorema" in the Municipality of Almopia, Central Macedonia Region.

Pumped-storage hydroelectricity - production-storage of electricity

PPC is in the process of research and project maturation, for the construction of Pumped-Storage Hydroelectricity (PSH) projects in selected locations within the Greek Territory, for which projects it received a license from the RAEWW and are as follows:

1. Pumped-Storage Hydroelectricity project with a maximum injection power of 304 MW and a maximum absorption power of 294 MW in the "Kardia Mine" location of the Dimitriou Ypsilanti’s Municipal Unit of the Kozani’s Municipality of the Kozani’s Regional Unit of the Western Macedonia Region (RAE Decision 122/202/24.10.2023)(AD-05319).
2. Pumped-Storage Hydroelectricity project with a maximum injection power of 183 MW and a maximum absorption power of 181 MW at the "Megalopolis Mine" site of the Megalopolis Municipal Unit of the Megalopolis Municipality of the Arcadia Regional Unit of the Peloponnese Region (RAEWW Decision 1234.2023/24.10.2023)(AD-05319).
3. Pumped-Storage Hydroelectricity project with a maximum injection power of 475 MW and a maximum absorption power of 448 MW at the location "HP Sfikias (Bravas) reservoir" of the Veria Municipal Unit of the Municipality of Veria of the Imathia Regional Unit of the Region of Central Macedonia (RAEWW Decision 1236.2023/24.10.2023)(AD-05321).

16. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

4. Pumped-Storage Hydroelectricity project with a maximum injection power of 238 MW and a maximum absorption power of 231 MW at the location "South Field" of the Municipal Unit of Elispondou of the Municipality of Kozani of the Regional Unit of Kozani of the Region of Western Macedonia in replacement (for technical-economic reasons) of the planned Pumped-Storage Hydroelectricity project with a maximum injection power of 156 MW and a maximum aborption power of 150 MW at the location "Mavropigis Mine" of the Municipal Unit of Ptolemaida of the Municipality of Eordaia of the Regional Unit of Kozani of the Region of Western Macedonia (RAEWW Decision 1237.2023/24.10.2023)(AD-05322).

In addition, PPC is in the process of research and project maturation for the construction of additional pumping (electricity storage) projects at the existing Pournari and Kastraki hydroelectric plants.

(All amounts in thousands of Euro, unless otherwise stated)

17. OTHER DISCLOSURES

Property, plant and equipment

In the six-month period ended June 30, 2025, the cost of new property, plant and equipment (excluding additions to assets under construction) of the Group and the Parent company amounted to €418.0 million and €1.7 million respectively (June 30, 2024: Group €344.4 million, Parent company €4.7 million). These amounts for the Group mainly derive from additions to assets of the Distribution Network. In addition, the construction of tangible assets was completed and their cost was transferred from assets under construction to assets in operation of the Group and the Parent company for a total value of €309.3 million and €104.0 million respectively (30 June 2024: Group €108.8 million, Parent company €25.1 million).

The additions to the Group's and the Parent company's assets under construction amounted to €542.6 million and €107.8 million respectively (June 30, 2024: Group €323.0 million and Parent company €63.0 million).

The Group's property, plant and equipment as of June 30, 2025 also include property, plant and equipment from the acquisitions of subsidiaries of the RES portfolio amounting to €65.6 million (Note 3).

Intangible Fixed Assets

Intangible fixed assets as of June 30, 2025 include intangible fixed assets from the acquisitions of subsidiaries of the RES portfolio amounting to €135.9 million (Note 3).

Additionally, during the first half of 2025, additions to intangible assets (excluding CO2 emission rights) of the Group and the Parent company amounted to €113.0 million and €61.4 million, the majority of which mainly concerns software in progress due to the digital transition of the Group and the Parent company.

Finally, CO2 emission rights are reduced by €127.1 million as of June 30, 2025 compared to December 31, 2024 as the Parent company utilized CO2 Emissions Allowances of €332.8 million in the first half of 2025 and increased CO2 Emissions Allowances by €205.7 million.

Derivative Financial Instruments - Power Purchase Agreements (PPA)

On June 30, 2025 and December 31, 2024, the Group’s positions in contracts for differences through PPA with financial settlement without physical delivery were as follows:

Derivative Financial Instruments	Position	Nominal quantity (MW/h)	Derivative Financial Instrument Assets / (Liabilities)	Long - Term Asset	Short - Term Asset	Long - Term (Liability)	Short - Term (Liability)
Contract for Differences at **30.06.2025**	Sell	(12,304,535)	(93,556)	1,954	-	(67,084)	(28,426)
Contract for Differences at **30.06.2025**	Buy	15,057,546	(129,558)	29,120	-	(151,198)	(7,480)
TOTAL		**2,753,011**	**(223,114)**	**31,074**	**-**	**(218,282)**	**(35,906)**
Contract for Differences at **31.12.2024**	Sell	(11,571,829)	(145,833)	6,653	-	(119,236)	(33,250)
Contract for Differences at **31.12.2024**	Buy	12,004,862	(137,159)	-	-	(133,929)	(3,230)
TOTAL		**433,033**	**(282,992)**	**6,653**	**-**	**(253,165)**	**(36,480)**

On June 30, 2025 and December 31, 2024, the positions in contracts for differences through PPA with financial settlement without physical delivery for the Parent company were as follows:

(All amounts in thousands of Euro, unless otherwise stated)

17. OTHER DISCLOSURES (CONTINUED)

Derivative Financial Instruments	Position	Nominal quantity (MW/h)	Derivative Financial Instrument Assets / (Liabilities)	Long - Term Asset	Short - Term Asset	Long - Term (Liability)	Short - Term (Liability)
Contract for Differences at **30.06.2025**	Sell	(275,940)	1,925	1,954	-	-	(29)
Contract for Differences at **30.06.2025**	Buy	47,787,676	(255,229)	55,613	-	(297,716)	(13,126)
TOTAL		**47,511,736**	**(253,304)**	**57,567**	**-**	**(297,716)**	**(13,156)**
Contract for Differences at **31.12.2024**	Sell	(291,144)	6,597	6,653	-	-	(56)
Contract for Differences at **31.12.2024**	Buy	44,860,007	(223,227)	45,753	2,303	(263,182)	(8,101)
TOTAL		**44,568,863**	**(216,631)**	**52,406**	**2,303**	**(263,182)**	**(8,157)**

The revision of the medium-term estimated future prices in the energy Greek market (increase) that took place within the first half of 2025 led to the further negative valuation of the PPA buy positions for the Group and the Parent Company.

On the contrary, the revision of medium-term estimated future prices in the Romanian energy market (reduction) that occurred within the first half of 2025 positively affected the valuation of the PPA sell position for the Group.

In particular, on June 30, 2025, from the valuation of the PPA contracts, the Group and the Parent Company recognized in "Other income" gains of € 26.9 million and in "Other Expenses" losses of € 50.5 million (30.06.2024: losses of € 47.8 million and € 187.2 million) respectively, while the Group and the Parent Company recognized gains of € 31.1 million and €10.8 million in the reserves from hedging activities respectively (after deferred tax) (30.06.2024: gain of € 5.5 million for the Group) for PPA contracts for the purpose of cashflow hedge against future fluctuations in energy prices. Finally, the Group reclassified from the Statement of Comprehensive Income to other sales in the Income Statement, losses before tax from the PPA shell position of energy of €16 million, for which the Group follows hedge accounting.

Within the first half of 2025, the Parent Company signed a new power purchase agreement (buy position) with the associated company IDEA FOS S.A. The price exchange period is for a period of 10 years and begins with the commencement of commercial operation of a specific 567MW Photovoltaic Park. It also concerns quantities of electricity with the term "pay as produced", i.e. based on the energy produced and concerns a percentage on it.

Finally, the Parent company signed a new electricity purchase and sale agreement (purchase position) with the subsidiaries Solar Parks Western Macedonia One S.M.S.A. and Solar Parks Western Macedonia Two S.M.S.A. for a price exchange period of 5 and 17 months respectively for quantities of electricity with the term "pay as produced".

Derivative Financial Instruments - Other

From the hedging transactions (excluding PPAs) of the risk from the fluctuation of the price of electricity and natural gas products within the first half of 2025, losses before taxes of € 27.4 million (30.06.2024: gains of € 125.7 million) were reclassified from the Statement of Comprehensive Income to the Income Statement of the Group and the Parent Company in energy purchase, and gains before taxes of € 5.6 million (30.06.2024: losses of € 52.9 million) in natural gas, i.e. total losses of € 21.8 million (30.06.2024: profits of € 72.7 million).

Voluntary Retirement Program

On October 16, 2024, the Board of Directors of the Parent company decided and approved the implementation of a voluntary retirement program by providing a financial incentive to employees of the Megalopolis Lignite Units and Melitis Power Plant and to all those under other General Directorates and work in the facilities of the units, as well as to the executives and employees with three-year employment contracts, regardless of the establishment of pension right.

Employees who met the conditions of the program and wished to join it were required to declare their voluntary participation by March 14, 2025.

From this program, an additional incentive amounting to €11.2 million arose, which was charged to payroll cost of the Group and the Parent Company's Income Statement as of 30.06.2025.

17. OTHER DISCLOSURES (CONTINUED)

In addition, with the decision no. 1/14.01.2025 of the Board of Directors of the subsidiary company HEDNO, it was decided the approval of granting a voluntary retirement incentive, as a voluntary benefit, of € 30 thousand to employees who resign due to meeting retirement requirements and age limit.

From this program, an additional incentive amounting to € 12 million arose, which was charged to payroll cost of the Group's Income Statement as of 30.06.2025.

Finally, in March 2025, the Parent Company, by the Board of Directors decision 20/18.03.2025, decided to implement a Voluntary Retirement Program with the provision of a financial incentive for the year 2025. The program is addressed to the company's personnel, including those seconded to external entities, aged 50 and over, who have completed at least 15 years at PPC and are on permanent employment contracts. Employees who met the program's requirements and wished to join it were required to declare their voluntary participation until 30.04.2025 with their departure until 31.10.2025. Currently, no additional incentive cost has been determined, as its settlement is pending.

Fire at a power station in Crete

On 03.03.2025 at the power station in Atherinolakkos, Crete, a powerful explosion occurred in the crankcase of unit MEK1 (12K90MC-S power 51MW). There were no injuries, but serious material damage was caused, most notably the collapse of the roof of the engine room that houses 2 identical DIESEL units and the serious damage of the DIESEL unit No1.
Both DIESEL units are out of service, with a high probability of remaining in the same condition for the remainder of 2025. As of June 30, 2025, the book value of the unit DIESEL No1 is approximately €20 million, while the extent of the damage has not been fully assessed.

17. OTHER DISCLOSURES (CONTINUED)

Dividend distribution

On June 25, 2025, the Annual General Meeting of Shareholders of PPC S.A. was held, where the distribution of a dividend of €0.40 per share for the fiscal year 2024 was approved. According to the applicable tax provisions, the dividend to be distributed is subject to a 5% withholding tax (with an exception or variation of the withholding rate for shareholders who are subject to special provisions). As a result, the net amount to be collected from shareholders amounts to €0.38 per share. On June 30, 2025, the Group and the Parent Company recognized dividends payable of € 137.5 million.
The ex-date of the dividend took place on July 21, 2025 and the dividend payment process to the beneficiaries began on July 25, 2025. Dividends that will not be collected within 5 years from the end of the current year, i.e. by December 31, 2030, are forfeited in favor of the Greek state.

Up to the ex-date, the Parent Company held a total of 17,779,870 treasury shares that were excluded from dividend distribution.

Amendment to the terms of the securitization of trade receivables

On June 11, 2025, the Parent company agreed with the parties involved in the transaction to amend the securitization agreements for trade receivables from the sale of electricity for current bills and bills with a delay of up to 60 days and in particular to extend the maturity date to December 2025.

On July 16, 2025, the Parent company agreed with the parties involved in the transaction to amend the securitization agreements for trade receivables with a delay of more than 90 days and in particular to extend the revolving period from July 2025 to December 2025 (extension for 5 months) and to extend the maturity date of the program to December 2029 due to the extension of the revolving period.

18. SUBSEQUENT EVENTS

In addition to those presented in other notes, the following events occurred from July 1st, 2025 until the date of approval of the Financial Statements:

Repayment of loans

On 02.07.2025, the Parent Company repaid an amount of €125 million related to its Open Overdraft Account facility with Alpha Bank S.A.

On 02.07.2025, the Parent Company proceeded with the repurchase of bonds totaling €100 million under the revolving credit facility agreement with the National Bank of Greece S.A.

On 02.07.2025, the Parent Company proceeded with the repurchase of bonds amounting to €47 million under the revolving credit facility agreement with Optima Bank S.A. and Attica Bank S.A.

On 07.07.2025, the subsidiary company SPARTAKOS ENERGY SOLE ENTITY S.A. proceeded with the disbursement of an amount of €51.9 million under the Bond Loan with the banks EUROBANK S.A. and ALPHA BANK S.A.

On 15.07.2025, HEDNO, proceeded with the disbursement of an amount of € 83 million, in accordance with the loan agreements signed with the EIB for the financing of the investment program under the general title "SMART METERS I".

On 04.08.2025, the Parent Company proceeded with the issuance of bonds totaling to €250 million under the revolving credit facility agreement with the Piraeus Bank S.A.

On 06.08.2025, the subsidiary company PHOEBE ENERGY SOLE ENTITY S.A. proceeded with the disbursement of an amount of € 4.9 million under the Bond Loan with the banks Eurobank S.A. and PIRAEUS S.A., using funds from the RRF.

The disbursements for Romania Group for the period 01.07.2025-06.08.2025 was €1.2 million and the reimbursements was €17.2 million.

Within the period 01.07.2025 – 06.08.2025, the Group and the Parent Company proceeded to debt repayments of €198.2 million and €188.3 million respectively.

Acquisitions of RES portfolio associate company

On 03.07.2025, the subsidiary PPC Renewables completed the acquisition of a 40% shareholding in the company AIOLIKI THRAKIS S.M.S.A. from Motor Oil Renewable Energy against €320 thousands, which is developing a wind park with a total installed capacity of 38.4MW in the Regional Unit of Rodopi. This transaction is an acquisition of an associate and will be consolidated by the Group applying the equity method.

Establishment of a new subsidiary company for commercial activities

On July 3, 2025, the Parent Company proceeded to establish a public limited company with the corporate name “PPC Trading S.M.S.A.” and the distinctive title “PPC Trading”.
The purpose of the company is to engage in commercial activity in the wholesale energy markets in Greece and abroad. This activity includes, but is not limited to, all types of wholesale energy products that are settled either by physical delivery or by financial settlement, financial products, commodities, emission allowances, guarantees of origin, natural gas, liquefied natural gas (LNG), interconnection/transmission/capacity rights, as well as any other product in general directly or indirectly related to the exercise of commercial and industrial activity in the energy sector.
The duration of the company is set at 50 years.
Its share capital amounts to € 10 million and is divided into 10 million common registered shares, with a nominal value of one (1) euro each.

19. SEGMENT INFORMATION

There are no differences in the definition or the base of calculation of the profit or loss for each segment in comparison with the annual consolidated financial statements for the year ended December 31, 2024.

There are no changes in the definition of segments or the analysis per segment in comparison with the annual consolidated financial statements for the year ended December 31, 2024.

Below is an analysis of the Parent Company's sales to third parties and the internal sales as well as the Results (profits / (losses) before taxes) of the four activities, namely Mines, Electricity Generation, Supply of Electricity and Supply of Natural Gas, as well as of Other Activities. Other Activities include Electromobility, Telecommunications, Sales of merchandises, Sales for photovoltaics and Other Services.

The analysis is prepared separately for the Interconnected System, Crete and the other Non-Interconnected Islands. Furthermore, the sales and Results (profits / (losses) before taxes) concerning PPC's subsidiaries are presented separately. "Other Group's Companies" include also the Group's subsidiary companies in Romania and the Next Gen Retail Services (Kotsovolos).

Sales and inter segment results are as follows:

SUMMARY FINANCIAL RESULTS OF THE GROUP

JUNE 2025

AMOUNTS IN THOUSANDS OF EURO

	Sales		Profit /(Loss) Before Tax	
	01.01.2025 – 30.06.2025	**01.01.2024 – 30.06.2024**	**01.01.2025 – 30.06.2025**	**01.01.2024 – 30.06.2024**
Company	2,826,568	2,528,724	193,340	244
HEDNO S.A.	1,872,833	1,480,682	20,171	100,506
Group's Other Companies	1,594,773	1,261,064	23,569	148,430
Eliminations (Group)	(1,648,622)	(1,244,703)	(20,370)	1,828
Grand total (Group)	**4,645,552**	**4,025,767**	**216,710**	**251,008**

19.SEGMENT INFORMATION (CONTINUED)

SUMMARY FINANCIAL RESULTS OF THE PARENT COMPANY
JUNE 2025
AMOUNTS IN THOUSANDS OF EURO

	Sales to Third Parties		Internal Sales		Profit /(Loss) Before Tax	
	01.01.2025 30.06.2025	**01.01.2024 30.06.2024**	**01.01.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.01.2025 30.06.2025**	**01.01.2024 30.06.2024**
Interconnected system						
-Mines	804	9,025	99,777	51,759	(14,024)	(71,286)
-Generation	1,276,227	929,275	-	-	127,388	101,826
-Supply	2,560,240	2,148,278	42,186	41,776	96,875	59,306
-Natural Gas (Supply)	19,132	11,710	-	-	8,511	7,160
-Other	12,401	2,459	-	-	(68,464)	(204,590)
	3,868,804	**3,100,747**	**141,963**	**93,535**	**150,286**	**(107,584)**
Crete Network						
-Generation	243,157	258,477	-	-	(21,803)	4,668
-Supply	294,362	267,099	1,196	1,041	58,777	51,313
	537,519	**525,576**	**1,196**	**1,041**	**36,974**	**55,981**
Non-Interconnected Islands System						
-Generation	312,431	340,575	-	-	1,810	50,162
-Supply	276,455	301,550	938	1,209	6,549	2,337
	588,886	**642,125**	**938**	**1,209**	**8,359**	**52,499**
Eliminations	(2,168,641)	(1,739,724)	(144,097)	(95,785)	(2,279)	(652)
Total Company	**2,826,568**	**2,528,724**	**-**	**-**	**193,340**	**244**