PUBLIC POWER CORPORATION S.A.

FINANCIAL REPORT
for the six-month period ended June 30th 2024

The attached Financial Report for the six-month period ended June 30th 2024, 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 2024, and is available on the internet, at the web site address www.ppcgroup.com**.**

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Chalkokondyli 30 - 104 32 Athens

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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:

The accompanying interim Condensed Financial Statements of "Public Power Corporation S.A.", for the six month period ended June 30th 2024, which were prepared according to the International Financial Reporting Standards – currently in effect- as adopted by the European Union, truthfully depict assets, liabilities, equity and the statement of income of "Public Power Corporation S.A.", as well as 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,

The accompanying Board of Directors' Report truthfully depicts the evolution, performance and position of "Public Power Corporation S.A". and the companies included in the consolidation taken as a whole, as well as a description of the major risks and uncertainties that they have to deal with.

Athens, August 6th 2024

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 1.1.2024 - 30.6.2024

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.

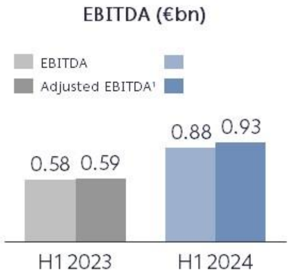
This report also refers to Alternative Performance Measures. For details on the purpose and calculations refer to ANNEX - Definitions and reconciliations of Alternative Performance Measures (“APMs”).

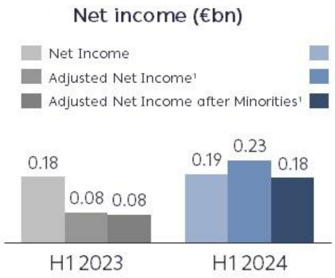
The six-month Report for the period ended on June 30th 2024 is available on the internet at the web site address https://www.ppcgroup.com.

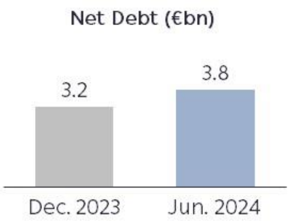
Strong financial performance with adjusted EBITDA at €927m in H1 2024, increased by 57%

- RES capacity at 4.7GW - Further maturing pipeline with 3.3GW additional capacity already secured towards meeting the 8.9GW target in 2026 (90% of the target for 2026 is already in operation or projects under construction or RTB)
- Reduction of Scope 1 CO_2 emissions by 8% vs H1 2023, with lignite output reduced to 16% of PPC’s total energy mix – RES output increased to 33% of the mix
- Investments’ increase by 124% with c. 70% of investments towards RES, Distribution and digitalization projects in line with the Group’s strategy
- CO_2 emissions target set in the SLB due in 2028 has been met showcasing PPC’s commitment to make its energy mix greener
- Financial position remains solid with Net Leverage at 2.3x despite significant investments
- On track to meet the €1.8bn adjusted EBITDA guidance for 2024

Key Financials







Highlights of H1 2024

PPC had a strong performance for the first half of 2024 with Q2 2024 building on Q1 2024 trend.

Investments in "green", distribution & digitalization projects kept increasing in line with PPC's strategy to become a sustainable Utility.

Total investments reached €1.1 bn, including Romania, with a significant increase recorded in Distribution and RES activities in line with the plan of PPC to increase clean energy participation in its electricity generation mix and to further enhance and digitalize distribution networks. Investments in Renewables, Distribution and digitalization rose to €0.8 bn, recording an 120% increase vs H1 2023, including the contribution from Romania.

Installed capacity in RES stood at 4.7GW at the end of June 2024 from 3.5GW in June 2023. In addition, projects of 3.3 GW are already in the Under construction or Ready to build stage, towards meeting the 8.9GW target in 2026 (90% of the target for 2026 is already in operation or projects under construction or RTB).

Lignite output declined by approximately 30% in H1 2024 vs H1 2023 standing at 1.5TWh, representing 16% of PPC's output. As a result, CO_2 (Scope 1) emissions declined by 8% compared to H1 2023. The reduction of CO_2 emissions builds on the positive trend of the previous years with a 57.8% reduction between 2019 and 2023, thus meeting the KPI in the Sustainability-Linked Senior Notes due in 2028, showcasing PPC's commitment to make its energy mix greener.

On the flip side, RES generation increased by 65% in H1 2024 compared to H1 2023 standing at 3.1TWh, representing 33% of PPC's total generation.

Financial Performance

Strong operational profitability in H1 2024 with adjusted EBITDA at €927m, up by 57% compared to H1 2023, driven by the higher contribution of the Distribution Business, the improved integrated business profitability and the addition of the operations in Romania.

Adjusted Net Income stood at €228m from €84m in H1 2023[2]. Adjusted Net Income after minorities stood at €179m from €78m respectively[3].

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

[2] Please refer to Alternative Performance Measures in the Appendix

[3] Please refer to Alternative Performance Measures in the Appendix

Solid financial position despite the acceleration of investments. PPC maintained a Leverage (Net debt/LTM PF EBITDA as of June 2024) of 2.3x, well below the self-imposed ceiling of 3.5x, with net debt standing at €3,826m as of 30.06.2024.

Retail activity

Electricity demand in Greece increased by 6%[4] in H1 2024, compared to H1 2023 mainly driven by warmer weather conditions, especially in June 2024. In Romania, electricity demand increased by 0.9% in H1 2024[5] compared to the respective period of 2023.

The average retail market share of PPC in Greece recorded a reduction to 50% in H1 2024 from 58% in H1 2023, mainly due to the reduction of its share in High Voltage customers following the termination of legacy fixed contracts. In the Interconnected System, the respective market share decreased to 53% in June 2024 (from 55% in June 2023), while the average market share per voltage type was 18% (from 54%) in High Voltage, 40% (from 34%) in Medium Voltage and 63% (from 64%) in Low Voltage[6]. In Romania, the average market share of PPC in electricity sales was 15%[7].

Generation activity

In generation, the average market share of PPC in Greece decreased to 33% in H1 2024 from 37% in H1 2023. This is actually driven by lower lignite production as PPC is progressing with its plan to become coal free until 2026. In Romania, the average market share of PPC in generation from RES (wind/solar) reached 13%, without any material change compared to H1 2023 (14%).

The transition to cleaner energy sources continued with the reduction of CO_2 (Scope 1) emissions by 8% which led to the improvement of CO_2 emissions intensity to 0.47 tons per generated MWh from 0.59 tons per generated MWh in H1 2023.

Distribution activity

Distribution networks are a key business activity of PPC and one of the key pillars of its strategy.

Reliability indices have been trending in similar levels to first half of 2023, with a slight increase of SAIDI in Greece mainly due to higher restoration time for interruptions. Specifically, in Romania, SAIDI remained stable at 38 minutes in H1 2024 compared to H1 2023 and in Greece it increased to 59 minutes (from 53 minutes). SAIFI remained stable in Greece at 0.8 times and in Romania it marginally increased to 1.2 times in (from 1.1 times).

We are targeting to further improve SAIDI and SAIFI and this is one of the reasons that we are investing significant amounts in our Distribution networks in both countries. The same stands for smart meters penetration, where especially in Greece there is significant room for growth.

The integration of Renewables stations in our distribution networks in Greece and Romania is continuing with a great pace in H1 2024, for smaller installations per customer and for their self-consumption.

Telco

Deployment of Fiber-To-The-Home moves at an accelerated pace in Attica, Greece, having reached 377,000 households/businesses by June 2024, having practically doubled this metric since March. The 2024-2025 construction plan moves fast and steadily, with an FTTH coverage target of approximately 1.7 m households and businesses by the end of 2025.

E-mobility

In the e-mobility field, via PPC blue, PPC is the leader in the market share with a 34% share in public Charging Points (CPs) in Greece. PPC is also active in e-mobility in Romania as well, having a total number of close to 2,700 CPs at the end of H1 2024 in both countries.

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[4] Based on PPC estimation
[5] Based on data from Transelectrica
[6] Based on data from EnEx
[7] Based on data from Transelectrica

MAJOR EVENTS OF THE PERIOD

Significant events for the first six-month period of 2024 are presented in detail in Note 3 of the Financial Statements.

MAJOR RISKS - UNCERTAINTIES

The Group's and the Parent Company's activities are subject to various risks. The Group's international expansion implies a change in exposure to a wide range of risks and the possibility of new risks related to the Group's presence in new regions and the process of integrating new companies into the Group. Any of the following risks could have a material adverse effect on the Group's and the Parent Company's business, financial position, 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 have a material adverse effect in the future on their business, financial position, results and cash flows.
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 a producer as well as a supplier of electricity, which exposes them to market price risk stemming from fluctuations in the prices of natural gas, oil and CO_2 emission rights, which are traded in international commodity markets, as well as to the fluctuations of electricity prices, which is traded in the 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.

In order to limit the Group and Parent Company's exposure to market risk, they have adopted risk management policies for the management of price risk in line with limits and targets assigned by the senior management. Hedging activities typically entail the use of derivative instruments to reduce the risk. Nevertheless, their exposure to these risks has not been eliminated and they may not manage to adequately hedge against volatility in commodity prices or volatility in electricity wholesale market prices, either due to low liquidity in the Forward Electricity Market, or due to 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.

-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 their business. The Group's and the Parent Company's business activities and results of operations are highly dependent on residential and commercial demand for electricity in those countries, as well as their customers' ability to pay their electricity bills in a timely manner. Electricity consumption in the countries of operation is heavily dependent on levels of disposable income, spending capacity 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 of electricity demand, a potential increase in unpaid and overdue bills resulting to higher provisions for expected credit losses, which could adversely affect the Group's and the Parent Company's business, financial condition and results of operations.

Geopolitical developments

In the ordinary course of the Group's and Parent Company's business, they are exposed to the risk of reduced electricity demand, which may occur as a result of global financial and economic uncertainty. The energy crisis and the hostilities in Ukraine and Israel have adversely affected economic activity. The imposition of sanctions, due to the war between Russia and Ukraine, has a negative impact on both energy and financial markets due to the impact on quantities and prices of energy goods, mainly electricity and gas. 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's and the Parent Company's business.

Supply chain risk

The Group and Parent Company face risks relating to the construction of their electricity generation units, including risks relating to the availability of equipment from suppliers, availability of building materials and key components, availability of key and qualified engineering personnel, 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's and the Parent Company's ability to purchase liquid fuels, spare parts and materials and may increase their operating expenses. Finally, adverse developments in the Red Sea region could affect international trade and cause delays in the supply chain.

<u>Assumptions and hypotheses risk</u>

The Group and the 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 Group's and the Parent Company's Management 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's and the 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's and the Parent Company's actual medium- to long-term financial performance could materially differ from the targeted ones.

-Regulatory & legislative developments, political and tax risk

The Group's and the 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, market behavior 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's and the Parent Company's business, and any changes in laws or regulations, or decisions by governmental bodies or regulators, could adversely 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 and trading of electricity)
Regulatory changes by State or the Regulatory Authorities for Energy in the countries where the Group and the Parent Company operate (e.g. those concerning pricing policies of energy suppliers).
Regulatory changes by the European Commission and other EU institutions (e.g. European rules on the competition and the environment, promotion of the integration of European electricity markets, development of renewable energy sources and promotion of sustainable energy investments. 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 governmental 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 the 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, as well as institutional resistance, could have uncertain and unexpected consequences on the Group's and the 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 with national and local Authorities and regulatory bodies, adopting a transparent and cooperative approach to address and eliminate sources of uncertainty 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's and the Parent Company's business, financial position and operating results.

<u>Licensing risk</u>

The Group's and the Parent Company's mining, generation, distribution and supply of electricity operations 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’s and the Parent Company’s operations, including their ability to obtain funding for their activities. Delays, high costs or the suspension of the Group’s 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’s and the Parent Company’s business, operations, prospects, financial condition and results of operations.

-Cybersecurity and information technology risk

A large portion of the Group’s and the Parent Company’s operations is based on IT systems and they are exposed to risks such as non- availability of systems, data integrity corruption, power disruptions, malicious cyber-attacks and unauthorized access to those (systems/data) resulting in the possible leakage of data. In recent years, cyber-attacks have been rapidly increasing in the energy and critical infrastructure sector, both in Greece and abroad, with significant impacts on the smooth operation, reputation, and compliance with regulatory obligations. At the same time, the Group's threat environment is expanding due to the Industrial and Telecommunications systems used for its business activities.

For the abovementioned reasons, the Group and the Parent Company include cybersecurity risk among corporate risks. For the effective prevention and treatment of the above risks, the Group and the Parent Company take measures to enhance the security of their systems by investing in tools that are considered to be at the top of the relevant lists of independent research and evaluation organizations of the relevant market. In addition to these, a holistic cybersecurity framework is implemented, supported by trained and experienced staff, thorough policies, standards and procedures.

However, as it is not possible to provide absolute assurance against technology failures, security breaches or malicious cyber-attacks (which could disrupt the Group’s and the Parent Company’s operations or harm their reputation), the Group has specialized insurance against cyber security incidents for its critical systems, meeting the relevant requirements based on its robust security measures.

-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 conditions, (ii) the ability of its customers to cope with new tariffs and pay their bills, (iii) decisions of Regulatory Authorities for Energy 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 adversely affect the collectability of electricity bills.

Furthermore, a significant part of the Group’s and the 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 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 Group’s and the Parent Company’s financial position, 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 flows from their operations, to make payments on and refinance their indebtedness and to fund working capital expenditure and other expenses is affected, largely, by general economic, competitive, legislative and regulatory factors and other factors that are beyond their control. Any refinancing of the Group’s 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.

<u>Implementation of Investment Plan</u>

The Group and the 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 funds have been committed, could have a material adverse effect on the Group’s and the 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 Regulator 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, BB- with a stable outlook by Fitch Ratings Inc. an BB by ICAP. Their ratings reflect the respective rating agencies’ opinions of their financial strength, operating performance and ability to meet their debt obligations as they become due.

Interest Rate Fluctuation

The Group’s 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 rates.

Exchange Rate

The fluctuation of the Euro against the U.S. dollar 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 recent entry of the Parent Company in the electricity 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 all electricity 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’s and the Parent Company’s existing indebtedness contain covenants that impose restrictions on the way they can operate and require the achievement - maintenance of specific financial indicators. These covenants could limit the Group’s 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’s 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 the 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’s and the 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 the 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’s and the 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 their results of operation and cash flows.

The European Commission has acknowledged, in Greece's increased surveillance report of November 2020, a continued downward trend of the Parent Company's market share of electricity supply which was 52.53% in the Interconnected System on 30 June 2024. The Group and the 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's and the 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 electricity 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 DG Competition 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. 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 Parent Company has breached competition law, then penalties and/ or judicial 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 associates. 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 associates 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 other 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 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 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 they 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's companies and of 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. 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 their business, results of operations, financial condition and cash flows.

-Health and safety risks

The Group's and the 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 the 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 occur 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's and the Parent Company's activities, as a loss of revenue, high remediation cost and/or obligation to indemnify third parties.

-Environmental risks

The nature of the Group's and the Parent Company's activities may affect the natural and man-made environment of their installation/operation area and are thus subject to environmental licensing. Decisions Approving Environmental Conditions (DAEC) 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 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 or non-compliance with the conditions of environmental licenses entails the imposition of administrative sanctions (which can range from the imposition of a monetary fine to the revocation of the license to operate a power generation infrastructure), the raising of civil claims and the attribution of criminal liability to the Group's and the Parent Company's Management and expose them to negative publicity and significant damage to their reputation.

-Transformation risks

The Group and the 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 the 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. Indicatively, in this direction and in order to achieve more efficient management, greater flexibility and the reduction of administrative and operational costs, the competent bodies decided to simplify the organizational structure through mergers of group companies with a common operation in Romania.

The Group and the Parent Company have committed to implement one of the largest investment plans in the Balkans, including investments in RES with a total capacity of approximately 10.0 GW. The Group and the Parent Company expect to finance a substantial part of these capital investments out of the cash flows from operating activities as well as from the increase of the Parent Company's Share Capital in 2021. However, if these sources are insufficient, additional external sources of funding may need to be sought. Although the Group and the 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.

In order to maintain and expand the Group's and the Parent Company's business, they need 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 in line with the European Union's and Greece's ambitious medium- and long-term objectives for climate neutrality by 2050, including the new and most immediate target for reducing greenhouse gas ("GHG") emissions and increasing RES capacity and use by 2030. To this end, the Group and the Parent Company support the "Green Deal" in power generation, via the acceleration of the decommissioning of all their lignite units and respective mines, expanding and establishing RES as their dominant energy generation technology and the promoting of electromobility in Greece.

The Group and the Parent Company are committed to reduce emissions under the SBTi's Net-Zero standard, participating in the effort to limit temperature increase to 1.5°C. They have set targets for a 74% intensity reduction in CO_2 emissions (Scope 1, 2 and 3 (cat.3)) and a 42% reduction in Scope 3 emissions by 2030 compared to 2021, as well as a target for a zero net carbon footprint by 2040. All the above have been submitted to the SBTi for approval.

In this context, although the Group and the 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 will be achieved or that any future investments they make in promoting 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 the Parent Company make in promoting this target or such investments may be criticized by activist groups or other stakeholders, which may cause harm to their reputation. In addition, meeting the Group's and the Parent Company's sustainability targets may be adversely affected, due to potentially limited investment options and opportunities available, all of which would be aligned with the above targets of the Group and the Parent Company.

In 2021, the Group issued three sustainability bonds through PPC S.A., which had an embedded clause for the reduction of greenhouse gas emissions (Scope 1) for the years 2022 and 2023 compared to 2019. Although the relevant clauses no longer exist, as those fiscal years have elapsed, 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 for them to obtain financing on favorable terms or trigger contingent obligations in any such financing arrangement, which they may enter into the future. In the event that the Group and the Parent Company fail to meet sustainability targets, which may coincide with regulatory requirements, they may be exposed to sanctions, affect the relationship with existing shareholders and bondholders and discourage new investors, customers and potential business partners.

Finally, the effort to achieve the sustainability targets may limit the options available to the Group and to the Parent Company, operationally and commercially, as not all possible future investment and business opportunities will be in line with the above targets.

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's and the Parent Company's business, financial position and results of operations.

-Climate change risk

Climate change and the social and political response to it may have a significant impact on the Group's and the Parent Company's activities. According to the guidance issued by the "Task Force on Climate-related Financial Disclosures" (TCFD), the Group and the 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 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 the 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 temperatures, changes in wind, rainfall and solar radiation patterns as well as increase of the sea level. The extreme weather events caused by climate change could also significantly affect the consumption of energy, the conventional and renewable generation, as well as the resilience and performance of the Distribution Network.

The Group's and the Parent Company's revenues reflect the seasonality of electricity demand and may be adversely affected by significant fluctuations in climatic conditions. In addition, 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 electricity production at a higher cost or by resorting to the wholesale market at higher prices.

Medium-term 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 monitor and assess in a regular basis these risks by responding at both Management and Board level by following the guidelines issued by the "Task Force on Climate-Related Financial Disclosures" (TCFD). The Group's strategic planning is accompanied by a short-, medium- and long-term analysis of climate risks arising from the evolution of energy systems. 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

General Data Protection Regulation

The General Data Protection Regulation ("GDPR") implements stringent operational requirements for processors and controllers of personal data. The Group and the Parent Company operate in an sector in which they process a considerable amount of personal data and therefore are inevitably exposed to the risk of non-compliance. 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.

Litigation risk

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, the employees and utility companies that are subject to those rules.

-Counterparty risk

The Group and the 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 the 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 in a timely manner 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 the financial and other terms for extending their contracts, may have an adverse effect on the Group's and the Parent Company's business, financial condition and results of operations.

Any default by their counterparties may affect the Group's and the 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 have an extensive network of facilities (mining facilities, power plants, distribution infrastructure, administrative buildings), that cover a large area and are geographically dispersed. The Group's and the 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's 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 2024 OUTLOOK

For the Second Half of 2024, the Company expects that the prices of natural gas and CO_2 emission rights will slightly increase compared to those in the First Half of the year. As far as the purchase cost of electricity from the wholesale electricity market, it is expected to be increased compared to the one of the First Half of 2024. However, no significant fluctuations are expected to occur to the Company's and the Group's operating profitability, and it is estimated that the targets set by the Management for the year 2024 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, 2024 and December 31, 2023 are as follows:

	June 30, 2024		December 31, 2023	
	Amounts in '000€		Amounts in '000€	
	Receivables	(Payables)	Receivables	(Payables)
Subsidiaries				
PPC Renewables S.M.S.A	5,526	(486)	5,278	(222)
HEDNO S.A.	323,139	(404,856)	219,742	(383,406)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	16	-	5	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	15	(183)	5	-
SOLAR ARROW ONE S.M.S.A	57	(2,540)	139	(1,224)
ARCADIAN SUN ONE S.M.S.A.	9	(642)	7	(167)
ARCADIAN SUN TWO S.M.S.A.	3	-	2	-
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	-	(109)	1	(227)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	2	(564)	2	(584)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	-	(19)	-	(14)
SOLARLAB S.M.S.A.	21	(745)	-	(247)
AIOLIKO PARKO KOUKOULI S.M.S.A.	4	(132)	-	-
AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	8	-	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	268	(1,149)	159	(927)
CARGE S.M.S.A.	642	(364)	638	(503)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	40,060	-	38,987	-
Dixons South - East Europe Commercial and Industrial S.A (KOTSOVOLOS)	-	(53)	-	-
PPC Finance Plc	41	-	41	(171)
PPC ELEKTRIK TEDARIK VE TICARET A.S.	-	(46)	-	(16)
PPC Albania	-	(36)	-	(18)
EDS AD Skopje	39,597	(979)	36,418	(990)
Eds doo Belgrade	-	-	-	(18)
EDS International SK s.r.o.	-	-	-	(952)
PPC Belgium	803	-	147	-
PPC Energie SA	314,871	(5,253)	315,571	-
PPC Energie Muntenia SA	205,552	(10,988)	212,803	-
PPC Trading S.R.L	5,844	-	5,806	-
PPC Advanced Energy Services Romania S.R.L	1,044	(1,056)	2,091	-
PPC Blue Romania S.R.L	4,432	(745)	5,133	-
Total	**941,954**	**(430,945)**	**842,975**	**(389,686)**

Also, the Parent Company signed for the first time in 2023 power purchase agreements (PPA) (Electricity long positions) with the subsidiary companies Alexandroupolis Electricity Production S.A., ARCADIAN SUN ONE S.M.S.A., SOLARLAB S.M.S.A. and within 2024 with PHOEBE ENERGY S.M.S.A., whose valuation is included in derivative financial instruments and on June 30, 2024 and December 31, 2023 amounted to liability €111.7 million and receivable €21.3 million respectively. In addition, the Parent Company concluded for the first time in 2023 power purchase agreements (PPA) (Electricity long positions) with the associate companies AMYNTEO SOLAR PARK FOUR S.M.S.A., AMYNTEO SOLAR PARK SEVEN S.M.S.A , AMYNTEO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A., whose valuation is included in derivative financial instruments and on June 30, 2024 and December 31, 2023 amounted to liability €113.5 million and receivable €4.4 million, respectively.

Additionally, from the acquisition of the subsidiaries in Romania, the Parent Company had recognized on December 31, 2023 short-term loan receivables from subsidiaries amounting to €515.1 million (RON 2,563.1 million) plus €8.3 million of accrued interest (Note 7) which are included above. These loans, on June 30, 2024, amount to €515 million (RON 2,563.1 million) plus €18.6 million of accrued interest.

In addition, within the first half of 2024, the Group granted long-term loan funds to the associate companies METON ENERGY S.A. amounting to € 27.8 million, PIVOT SOLAR S.A. of € 755 thousand and BALIAGA S.A. of € 559 thousand, which are included in Other non-current receivables.

PPC's transactions with its subsidiaries for the period ended June 30, 2024 and June 30, 2023, respectively, are as follows:

	June 30, 2024		June 30, 2023	
	Amounts in '000€		Amounts in '000€	
	Income	Expenses	Income	Expenses
Subsidiaries				
PPC RENEWABLES S.M.S.A.	3,777	(2,638)	2,565	(665)
HEDNO S.A.	731,299	(869,354)	620,529	(710,267)
SOLAR PARKS WESTERN MAKEDONIA 1 SINGLE MEMBER S.A.	99	-	16	-
SOLAR PARKS WESTERN MAKEDONIA 2 SINGLE MEMBER S.A.	78	(183)	15	-
SOLAR ARROW 1 SINGLE MEMBER S.A.	383	(8,676)	254	-
ARKADIAN SUN 1 SINGLE MEMBER S.A.	70	(2,177)	37	-
ARKADIAN SUN 2 SINGLE MEMBER S.A.	22	-	10	-
AIOLIKO PARKO K-R SINGLE MEMBER S.A.	5	(1,265)	2	(619)
AIOLIKO PARKO LYKOVOUNI SINGLE MEMBER S.A.	17	(3,769)	11	(2,648)
HELIOFANEIA SINGLE MEMBER S.A.	3	(110)	-	(79)
SOLARLAB S.M.S.A.	20	(2,768)	-	-
AIOLIKO PARKO KOUKOULI S.M.S.A.	4	(420)	-	-
AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	225	-	-	-
DEI OPTIKES EPIKOINONIES S.M.S.A.	90	-	30	-
CARGE S.M.S.A.	5	(364)	-	-
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	1,073	-	-	-
Dixons South - East Europe Commercial and Industrial S.A (KOTSOVOLOS)	-	(49)	-	-
PPC FINANCE PLC	-	-	5	-
PPC ELEKTRIK TEDARIK VE TICARET A.S.	-	(116)	-	(65)
PPC ALBANIA	-	(108)	-	(108)
EDS AD SKOPJE	20,143	(5,796)	993	(4,070)
Eds doo Belgrade	-	-	461	-
EDS INTERNATIONAL SK SRO	-	-	8,331	-
PPC BELGIUM	223	(388)	-	-
PPC ENERGIE S.A.	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.	150	-	-	-
Total	**787,224**	**(898,181)**	**633,259**	**(718,521)**

Guaranties in favor of subsidiaries

As of 30.06.2024 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 30.06.2024, the Parent Company is a guarantor in loans of the subsidiary company Energy Delivery Solutions EDS AD (EDS) for working capital of € 33 million and an amount of €3.9 million has been used to issue letters of guarantee.

On February 21, 2022, bank deposits of €21 million the Parent Company were pledged on behalf of a loan of the subsidiary EDS and they remain as collateral on June 30, 2024.

Within 2023, the Parent Company has issued letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million on behalf of PPC Renewables S.M.S.A. and they remain active as of June 30, 2024.

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. The above guarantees are valid until June 6, 2024 and it is expected to be further renewed following the terms of the power purchase agreements.

On 19.9.2023 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 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 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.

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

The following table presents transactions and balances with companies HELLENiQ ENERGY Holdings S.A. 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.

	1.1.2024 – 30.06.2024 Amounts in '000€		**1.1.2023 – 30.06.2023 Amounts in '000€**	
	Income	**Expense**	**Income**	**Expense**
HELLENiQ ENERGY Holdings S.A.	-	(60,112)	-	(59,280)
DEPA	-	(129,270)	-	(160,487)
DAPEEP S.A.	676,782	(151,865)	2,042,698	(133,058)
HEnEx S.A.	-	(1,184)	-	(1,762)
IPTO S.A	300	(90,608)	342	(88,051)
ENEXCLEAR S.A.	1,090,300	(1,284,961)	1,268,330	(2,267,229)
LARCO S.A.	561	-	985	-

	June 30, 2024 Amounts in '000€		**December 31, 2023 Amounts in '000€**	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
HELLENiQ ENERGY Holdings S.A.	-	(34,547)	-	(41,882)
DEPA	-	(31,685)	-	(39,028)
DAPEEP S.A.	429,192	(39,745)	586,621	(56,968)
HEnEx S.A.	-	(11)	-	(9)
IPTO S.A	3,062	(19,023)	15,006	(12,680)
ENEXCLEAR S.A.	47,704	(31,628)	23,818	(31,918)
LARCO S.A.	356,078	-	355,075	-

PPC's total receivables from LARCO S.A., are fully covered by a provision for expected credit losses.

In addition to the above-mentioned transactions, PPC 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 30th, 2024 and December 31st, 2023 with HCAP S.A. and the companies, in which HCAP S.A. participates, are presented below:

	GROUP June 30, 2024 Amounts in '000€		PARENT COMPANY June 30, 2024 Amounts in '000€	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
ATHENS INTERNATIONAL AIRPORT S.A.	2,311	(27)	2,255	(27)
ELTA S.A.	195	(5,264)	-	(5,264)
ELTA COURIER S.A.	1	(64)	1	(14)
ETVA INDUSTRIAL PARKS S.A.	326	(25)	326	(24)
HELEXPO S.A.	45	-	45	-
ODIKES SYNGKOINONIES S.A.	10,878	(1,183)	10,878	-
PUBLIC PROPERTIES COMPANY S.A.	6,724	-	6,724	-
URBAN RAIL TRANSPORT S.A.	34	(466)	34	(466)
C.M.F.O. S.A.	91	-	91	-
O.A.S.A. S.A.	8	-	8	-
CENTRAL THESSALONIKI MARKET S.A.	2	-	2	-
HELLENIC SALTWORKS S.A.	-	(2)	-	(2)
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	1	-	1	-
GEA OSE S.A.	9	-	-	-
AEDIK	2	-	2	-
ORGANIZATION OF CENTRAL MARKETS & FISHERIES	-	(1)	-	(1)
TOTAL	**20,627**	**(7,032)**	**20,367**	**(5,798)**

	GROUP December 31, 2023 Amounts in '000€		PARENT COMPANY December 31, 2023 Amounts in '000€	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
ATHENS INTERNATIONAL AIRPORT S.A.	1,383	-	1,335	-
ELTA S.A.	208	(3,694)	-	(3,599)
ELTA COURIER S.A.	1	(71)	-	(22)
EYDAP S.A.	5,939	(49)	5,939	(3)
ETVA INDUSTRIAL PARKS S.A.	420	(38)	420	(34)
THESSALONIKI INTERNATIONAL FAIR S.A.	94	-	94	-
ODIKES SYNGKOINONIES S.A.	8,822	(1,149)	8,822	-
PUBLIC PROPERTIES COMPANY S.A.	7,258	-	7,258	-
URBAN RAIL TRANSPORT S.A.	1,134	-	1,134	-
C.M.F.O. S.A.	118	(5)	118	-
O.A.S.A. S.A.	4	-	4	-
E.Y.A.TH. S.A	3,851	-	3,851	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	-	(1)	-	(1)
GEA OSE S.A	11	-	2	-
AEDIK	16	-	16	-
HELLENIC SALTWORKS S.A.	12	-	12	-
TOTAL	**29,271**	**(5,007)**	**29,005**	**(3,659)**

It is noted that “Receivables” and “Payables” with the companies E.YD.AP. S.A. and E.Y.A.TH. S.A. are reported as of 30.06.2023. Since then, these companies ceased to be subsidiaries of HCAP S.A.

The Group’s and the Parent Company’s transactions with HCAP S.A. and the companies, in which HCAP S.A. participates, for the six-month periods ended on June 30th 2024 and June 30th 2023 are presented below:

	GROUP Amounts in ‘000€ 1.1.2024 – 30.06.2024		PARENT COMPANY Amounts in ‘000€ 1.1.2024 – 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)
HELEXPO 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	-	595	-
O.A.S.A. S.A.	30	-	30	-
CENTRAL THESSALONIKI MARKET S.A.	16	-	16	-
CASINO PARNITHAS	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	-	-	-
ORGANIZATION OF CENTRAL MARKETS & FISHERIES	-	(1)	-	(1)
TOTAL	**18,681**	**(7,810)**	**17,999**	**(7,406)**

	GROUP Amounts in ‘000€ 1.1.2023 – 30.06.2023		PARENT COMPANY Amounts in ‘000€ 1.1.2023 – 30.06.2023	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	10	-	10	-
ATHENS INTERNATIONAL AIRPORT S.A.	342	-	247	-
ELTA S.A.	2,256	(5,666)	3	(5,645)
ELTA COURIER S.A.	3	(42)	3	(37)
EYDAP S.A.	21,565	(71)	21,551	(49)
ETVA INDUSTRIAL PARKS S.A.	1,034	(20)	1,034	(13)
THESSALONIKI INTERNATIONAL FAIR S.A.	796	(3)	796	(3)
ODIKES SYNGKOINONIES S.A.	3,649	(3)	3,649	-
PUBLIC PROPERTIES COMPANY S.A.	1,762	-	1,762	-
URBAN RAIL TRANSPORT S.A.	27,030	(1)	17,030	-
C.M.F.O. S.A.	1,218	-	1,218	-
O.A.S.A. S.A.	69	-	69	-
CENTRAL THESSALONIKI MARKET S.A.	108	-	108	-
CASINO PARNITHA	3	-	3	-
E.Y.A.TH. S.A.	14,753	(4)	14,744	-
HELLENIC SALTWORKS S.A.	107	-	107	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	3	-	3	-
GAIA- OSE S.A.	13	-	13	-

A.E.DI.K	17	-	17	-
TOTAL	**74,738**	**(5,810)**	**62,367**	**(5,747)**

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the periods ended June 30th, 2024 and June 30th, 2023 is as follows:

	GROUP		**COMPANY**	
	Amounts in '000€		**Amounts in '000€**	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
Remuneration of the Board of Directors' members				
- Remuneration of executive members	1,346	581	745	399
- Remuneration of non-executive members	193	183	-	-
- Compensation / Extraordinary fees and Other benefits	300	452	300	452
- Employer's Social Contributions	183	121	83	65
-Free of charge stock awards	403	-	403	-
	2,425	**1,337**	**1,531**	**916**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	2,098	1,164	1,255	779
- Employer's Social Contributions	338	198	185	149
-Compensation / Extraordinary fees and Other benefits	617	966	273	966
-Free of charge stock awards	813	-	813	-
	3,866	**2,328**	**2,526**	**1,894**
Total	**6,291**	**3,665**	**4,057**	**2,810**

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.

APENDIX

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

The Group and the Parent Company uses Alternative Performance Measures («APMs") in taking decisions relating to its financial operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group’s and the Parent Company’s financial and operating results its 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: EBITDA Adjusted without Special items and EBITDA Adjusted margin % without Special items as well as Profit / (Loss) without Special items. 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. EBITDA margin (%) is calculated by dividing EBITDA by total turnover. Calculation of EBITDA and EBITDA margin is presented in Table A.

Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

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

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

EBITDA Adjusted 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 ending on 30.06.2023, the Special item that affected Adjusted EBITDA was the provision for allowance for employees’ severance payments of €11,416 thousands (negative impact) for the Group and €2,152 thousands (negative impact) for the Parent Company. For the six-month period ended 30.06.2024 the Special item that affected EBITDA Adjusted 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. EBITDA Adjusted Margin (%) is measured by dividing EBITDA Adjusted by Total Turnover Adjusted. EBITDA Adjusted and EBITDA Adjusted margin are presented in Table C.

EBIT (Operating Income before net financial expenses and taxes)

EBIT serves to better analyze the Group’s and the Parent Company’s operating results and is calculated as follows: EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes) less depreciation and impairment. EBIT margin (%) is calculated by dividing EBIT with total turnover. Calculation of EBIT and EBIT margin is presented in Table D.

Net amount of Depreciation Financial Expense and Profit (Loss) from Associates.
This Index is calculated as the net amount of depreciation expense net financial expenses and profits/(losses) from the Group's and the Parent Company's associates. The detailed calculation is presented in Table E.

Net Income/(Loss) Adjusted (Net Income/(Loss))

This Index serves to better analyze the results of the Group and the Parent Company, excluding the effect of Special items, the calculated tax on them, and excluding the Impairment loss on assets and the tax on them for the semester 2024, while for the semester 2023, the effect of the Gain from the sale of a subsidiary/spin-off of the post-lignite branch and the tax thereon have also been excluded. The calculations are presented in Table F.

Net Income/(Loss) after Minorities Adjusted

Net Income/(Loss) after Minorities Adjusted serves to better analyze the results of the Group, excluding the effect of Minorities, and Minorities on Special items. The calculations are presented in Table G.

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 from 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 borrowing costs. Calculation of Net Debt is presented in Table H.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)

Amounts in '000 €

	GROUP	
	01.01 – 30.06.2024	**01.01 – 30.06.2023**
Total Turnover (1)	**4,025,767**	**3,581,994**
Less:		
Operating expenses before depreciation and impairment (2)	**3,146,921**	**3,003,744**
Payroll cost	440,946	370,852
Liquid Fuels	297,269	294,708
Natural Gas	380,368	354,730
Energy purchases	658,413	1,088,321
Emission allowances	362,015	394,468
Provisions for expected credit losses	116,066	81,490
Merchandise	106,891	-
Lignite	13,231	(6,248)
Materials and consumables	68,304	49,812
Transmission system usage	89,494	83,398
Distribution system usage	82,042	-
Utilities and maintenance	137,092	113,132
Third party fees	239,845	104,952
Provision for risks	5,949	7,071
Provision for impairment of inventories	4,315	2,862
Other income	(34,305)	(18,937)
Other expenses	178,986	83,133
EBITDA (A) = [(1) - (2)]	**878,846**	**578,250**
EBITDA MARGIN [(A) / (1)]	**21.8%**	**16.1%**

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)

Amounts in '000 €

	COMPANY	
	01.01 – 30.06.2024	**01.01 – 30.06.2023**
Total Turnover (1)	**2,528,724**	**3,348,662**
Less:		
Operating expenses before depreciation and impairment (2)	**2,315,439**	**2,983,867**
Payroll cost	245,872	237,777
Liquid Fuels	295,845	294,708
Natural Gas	292,456	354,730
Energy purchases	140,799	1,091,078
Emission allowances	362,015	394,468
Provisions for expected credit losses	103,960	81,365
Merchandise	-	-
Lignite	13,231	(6,248)
Materials and consumables	40,096	34,842
Transmission system usage	88,686	83,398
Distribution system usage	328,170	233,658
Utilities and maintenance	51,101	71,890
Third party fees	108,522	65,227
Provision for risks	7,853	8,669
Provision for impairment of inventories	1,698	2,568
Other income	(23,578)	(19,636)
Other expenses	258,713	55,373
EBITDA (A) = [(1) - (2)]	**213,285**	**364,795**
EBITDA MARGIN [(A) / (1)]	**8.4%**	**10.9%**

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

Amounts in '000 €

	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Operating expenses before depreciation and impairment (2)	3,146,921	3,003,744
Less Special items:		
Loss (Gain) from valuation of electricity purchase and sale contracts	47,855	-
Provision for allowance for employees' severance payments	-	11,416
Operating expenses before depreciation and impairment without Special items	3,099,066	2,992,328

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

Amounts in ‘000 €

	COMPANY	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Operating expenses before depreciation and impairment (2)	**2,315,439**	**2,983,867**
Less Special items:		
Loss (Gain) from valuation of electricity purchase and sale contracts	187,184	-
Provision for allowance for employees’ severance payments	-	2,152
Operating expenses before depreciation and impairment without Special items	**2,128,255**	**2,981,715**

TABLE C- EBITDA Adjusted (Operating Income before depreciation and impairment net financial expenses and taxes).

Amounts in ‘000 €

	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA (1)	878,846	578,250
Plus Special items (2):	47,855	11,416
Loss (Gain) from valuation of electricity purchase and sale contracts	47,855	-
Provision for allowance for employees’ severance payments	-	11,416
EBITDA Adjusted (3) = [(1)+(2)]	926,701	589,666
Total Turnover (4)	4,025,767	3,581,994
EBITDA Adjusted margin (3)/(4)	23.0%	16.5%

TABLE C- EBITDA Adjusted (Operating Income before depreciation and impairment net financial expenses and taxes).

Amounts in '000 €

	COMPANY	
	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA (1)	213,285	364,795
Plus Special items (2):	187,184	2,152
Loss (Gain) from valuation of electricity purchase and sale contracts	187,184	-
Provision for allowance for employees' severance payments	-	2,152
EBITDA Adjusted (3) = [(1)+(2)]	400,469	366,947
Total Turnover (4)	2,528,724	3,348,662
EBITDA Adjusted margin (3)/(4)	15.8%	11.0%

Table D - EBIT (Operating Income before net financial expenses and taxes)

Amounts in ‘000 €

	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA	878,846	578,250
Less:		
Depreciation Amortization and impairment of assets	446,541	306,991
Impairment loss on assets	1,492	5,353
EBIT (A)	430,813	265,906
Total turnover (1)	4,025,767	3,581,994
EBIT MARGIN [(A) / (1)]	10.7%	7.4%

Table D - EBIT (Operating Income before net financial expenses and taxes)

Amounts in '000 €

	COMPANY	
	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA	213,285	364,795
Less:		
Depreciation Amortization and impairment of assets	180,163	137,628
Impairment loss on assets	835	5,353
EBIT (A)	32,287	221,814
Total turnover (1)	2,528,724	3,348,662
EBIT MARGIN [(A) / (1)]	1.28%	6.6%

Table E - Net amount of Depreciation Financial Expense and Profit / (Loss) from Associates

Amounts in '000 €

	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Depreciation Net Financial Expense and Profit / (Loss) from Associates	**626,346**	**434,871**
Depreciation and Amortization	446,541	306,991
Financial expense	264,041	192,801
Financial income	(83,522)	(60,074)
Net (profit)/loss from associates	(734)	5
Net loss/(profit) from FX differences	20	(4,852)

Table E - Net amount of Depreciation Financial Expense and Profit / (Loss) from Associates		
Amounts in '000 €		
	COMPANY	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Depreciation Net Financial Expense and Profit / (Loss) from Associates	**212,206**	**190,681**
Depreciation and Amortization	180,163	137,628
Financial expense	183,592	156,414
Financial income	(151,376)	(98,567)
Net (profit)/loss from associates	-	-
Net loss/(profit) from FX differences	(173)	(4,794)

TABLE F - Net Income/(Loss) Adjusted (Net Income/(Loss))

Amounts in '000 €

	GROUP	
	01.01-30.06.2024	01.01-30.06.2023
NET INCOME/(LOSS) AFTER TAX (A)	189,026	181,498
plus Special items (1):		
Loss (Gain) from valuation of electricity purchase and sale contracts	47,855	-
Provision for allowance for employees' severance payments	-	11,416
plus other figures (2):		
Gains from the sale of a Subsidiary/ spin-off of post-lignite branch	-	(141,559)
Impairment loss on assets	1,492	5,353
minus:		
Adjustments to tax for Special items/Gains from the sale of a Subsidiary/ spin-off of post-lignite branch/Impairment loss on assets (based on a 22% tax rate) (3):	10,856	(27,454)
Net Income/(Loss) Adjusted [(A)+(1)+(2)-(3)]	227,517	84,162

TABLE F - Net Income/(Loss) Adjusted (Net Income/(Loss))

Amounts in '000 €

	COMPANY	
	01.01-30.06.2024	01.01-30.06.2023
NET INCOME/(LOSS) AFTER TAX (A)	6,160	218,918
plus Special items (1):		
Loss (Gain) from valuation of electricity purchase and sale contracts	187,184	-
Provision for allowance for employees' severance payments	-	2,152
plus other figures (2):		
Gains from the sale of a Subsidiary/ spin-off of post-lignite branch	-	(141,559)
Impairment loss on assets	835	5,353
minus:		
Adjustments to tax for Special items/Gains from the sale of a Subsidiary/ spin-off of post-lignite branch/Impairment loss on assets (based on a 22% tax rate) (3):	41,364	(29,492)
Net Income/(Loss) Adjusted [(A)+(1)+(2)-(3)]	152,815	114,356

Table G - Net Income/(Loss) after Minorities Adjusted

Amounts in '000 €

	GROUP	
	01.01-30.06.2024	01.01-30.06.2023
Net Income/(Loss) Adjusted (B)	227,517	84,162
minus:		
Minorities (1)	64,124	5,858
plus:		
Adjustments to Minorities for Special items (2)	15,852	-
Net Income/(Loss) after Minorities Adjusted [(B)-(1)+(2)]	179,244	78,304

TABLE H – NET DEBT
Amounts in '000 €

	GROUP			COMPANY		
	30.06.2024	**31.12.2023**	**30.06.2023**	**30.06.2024**	**31.12.2023**	**30.06.2023**
Long-term borrowing	4,414,535	4,419,795	3,829,605	2,241,832	2,598,691	2,307,645
Current portion of long-term borrowing	1,263,505	1,180,371	682,492	957,868	840,735	357,926
Short-term borrowing	337,315	240,760	131,002	125,000	-	75,000
Cash and cash equivalents	(2,111,440)	(2,599,802)	(2,431,733)	(1,331,942)	(1,853,051)	(2,110,958)
Restricted cash	(152,500)	(154,446)	(105,113)	(15,207)	(19,128)	(19,129)
Financial assets measured at fair value through other comprehensive income	(318)	(308)	(345)	(305)	(295)	(344)
Unamortized portion of borrowing costs	75,236	81,454	70,871	55,968	66,111	66,218
TOTAL	**3,826,333**	**3,167,824**	**2,176,779**	**2,033,214**	**1,633,063**	**676,358**

Athens, August 6th, 2024

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)
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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 2024, 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.

Maroussi, 6 August 2024

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 2024

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 2024, and are available on the internet, at the web site address www.ppcgroup.com**.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	CHIEF FINANCIAL OFFICER	ACCOUNTING DEPARTMENT DIRECTOR
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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PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30th 2024
(All amounts in thousands of Euro – except share and per share data)

	Note	GROUP		COMPANY	
		01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
REVENUES:					
Revenue from energy sales	5	2,968,174	3,162,193	2,142,385	3,139,166
Revenue from natural gas sales	5	113,895	16,457	11,710	16,481
Other sales	5	943,698	403,344	374,629	193,015
		4,025,767	**3,581,994**	**2,528,724**	**3,348,662**
EXPENSES:					
Payroll cost		440,946	370,852	245,872	237,777
Merchandise		106,891	-	-	-
Lignite		13,231	(6,248)	13,231	(6,248)
Liquid Fuels		297,269	294,708	295,845	294,708
Natural Gas		380,368	354,730	292,456	354,730
Depreciation and amortization		446,541	306,991	180,163	137,628
Energy purchases		658,413	1,088,321	140,799	1,091,078
Materials and consumables		68,304	49,812	40,096	34,842
Transmission system usage		89,494	83,398	88,686	83,398
Distribution system usage		82,042	-	328,170	233,658
Utilities and maintenance		137,092	113,132	51,101	71,890
Third party fees		239,845	104,952	108,522	65,227
Emission allowances	17	362,015	394,468	362,015	394,468
Provisions for risks		5,949	7,071	7,853	8,669
Provision for impairment of inventories		4,315	2,862	1,698	2,568
Provisions for expected credit losses		116,066	81,490	103,960	81,365
Financial expenses		264,041	192,801	183,592	156,414
Financial income		(83,522)	(60,074)	(151,376)	(98,567)
(Gains) from the sale of a subsidiary/ spin-off of post-lignite branch	6	-	(141,559)	-	(141,559)
Impairment loss on assets		1,492	5,353	835	5,353
Other income		(34,305)	(18,937)	(23,578)	(19,636)
Other expenses	18.3	178,986	83,133	258,713	55,373
(Gains)/ Losses from associate and joint ventures	12	(734)	5	-	-
Foreign currency (gains)/ losses, net		20	(4,852)	(173)	(4,794)
		3,774,759	**3,302,409**	**2,528,480**	**3,038,342**
PROFIT BEFORE TAX		**251,008**	**279,585**	**244**	**310,320**
Income tax	10	(61,982)	(98,087)	5,916	(91,402)
NET PROFIT/ (LOSSES)		**189,026**	**181,498**	**6,160**	**218,918**
Attributable to:					
Owners of the Parent		124,902	175,640		
Non – controlling interests		64,124	5,858		
Profit/(Loss) per share, basic and diluted		0.52	0.48		
Weighted average number of shares		**361,897,346**	**376,041,211**		

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

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30th 2024
(All amounts in thousands of Euro)

	Note	GROUP 01.01.2024 – 30.06.2024	GROUP 01.01.2023 – 30.06.2023	COMPANY 01.01.2024 – 30.06.2024	COMPANY 01.01.2023 – 30.06.2023
Net Profit / (Loss) for the period		**189,026**	**181,498**	**6,160**	**218,918**
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	18.3	(72,026)	14,866	(72,771)	14,866
Gains/(losses) from the valuation of hedging transactions	18.3	38,957	45,271	30,814	46,067
Gains/(losses) from associates	12	15,166	(34,282)	-	-
Deferred tax on gains/(losses) from the valuation of hedging transactions		(3,250)	5,831	(1,295)	5,656
Foreign exchange differences		(1,908)	(218)	-	-
Net Other Comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods		**(23,061)**	**31,468**	**(43,252)**	**66,589**
Other Comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods					
Profit/(Loss) from financial assets at fair value through comprehensive income		10	15	10	15
Provision for decommissioning and removal of facilities / equipment of Units and Mines		-	775	-	775
Deferred taxes on provision for decommissioning and removal of facilities / equipment of Units and Mines		-	(169)	-	(169)
Actuarial gains/ (losses)		909	-	-	-
Deferred tax on actuarial gains/ losses		(146)	-	-	-
Net Other Comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods		**773**	**621**	**10**	**621**
Other Comprehensive income for the period after tax		**(22,288)**	**32,089**	**(43,242)**	**67,210**
Total Comprehensive income / (loss) for the period after tax		**166,738**	**213,587**	**(37,082)**	**286,128**
Attributable to:					
Owners of the Parent		**102,614**	**207,729**		
Non-controlling interests		**64,124**	**5,858**		

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

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF JUNE 30th 2024
(All amounts in thousands of Euro)

		GROUP		COMPANY	
	Note	30.06.2024	31.12.2023*	30.06.2024	31.12.2023
ASSETS					
Non - Current Assets :					
Property, plant and equipment	17,18.1	13,711,908	13,299,047	4,957,796	5,112,229
Intangible assets	18.2	1,122,099	1,138,175	525,707	831,537
Right of use assets	3.4	286,437	207,795	132,107	137,473
Investments in subsidiaries	11	-	-	3,075,140	2,650,327
Investments in associates	12	91,647	65,170	14,092	9,865
Financial assets measured at fair value through other comprehensive income		318	308	305	295
Other non – current assets		190,250	140,714	138,752	139,128
Deferred tax asset		243,328	292,654	701,323	694,835
Derivative financial instruments		71,072	14,641	62,726	24,748
Total Non – Current Assets		**15,717,059**	**15,158,503**	**9,607,948**	**9,600,437**
Current Assets :					
Inventories	3.4	1,191,704	1,046,531	555,809	600,989
Trade receivables		1,503,799	1,552,674	1,112,387	1,207,131
Contract assets		709,371	893,287	392,525	555,784
Other receivables		2,278,735	2,388,806	1,452,141	1,555,128
Loan receivables from subsidiaries		-	-	530,078	523,362
Derivative financial instruments		1,929	1,521	1,929	7,429
Income tax receivable		55,814	38,716	-	-
Cash and cash equivalents		2,111,440	2,599,802	1,331,942	1,853,051
Restricted cash		162,422	177,487	24,754	42,169
Total		**8,015,214**	**8,698,824**	**5,401,565**	**6,345,043**
Total Assets Held for Sale	8	-	-	87,569	-
Total Current Assets		**8,015,214**	**8,698,824**	**5,489,134**	**6,345,043**
Total Assets		**23,732,273**	**23,857,327**	**15,097,082**	**15,945,480**
EQUITY AND LIABILITIES					
EQUITY:					
Share capital	14	947,360	947,360	947,360	947,360
Share premium	14	1,018,747	1,018,747	1,018,747	1,018,747
Legal reserve		186,974	173,780	186,974	173,780
Statutory revaluation surplus		(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus		5,120,007	5,134,571	3,040,896	3,053,027
Other Reserves		(1,212,529)	(1,190,646)	141,699	184,727
Treasury shares	14	(208,750)	(143,861)	(208,750)	(143,861)
Retained earnings		(404,610)	(441,859)	1,091,900	1,176,343
Total Equity attributable to the Owners of the Parent		**4,499,857**	**4,550,750**	**5,271,484**	**5,462,781**
Non – controlling interests		812,134	813,441	-	-
Total Equity		**5,311,991**	**5,364,190**	**5,271,484**	**5,462,781**
Non – Current Liabilities :					
Long - term borrowings	15	4,414,535	4,419,795	2,241,832	2,598,691
Post-retirement benefits		153,058	159,151	79,391	79,568
Provisions		769,024	799,855	763,406	799,135
Financial lease liability		257,787	175,340	123,776	119,233
Contract liabilities		2,924,602	2,917,803	423,514	425,451
Subsidies		209,507	207,270	80,995	83,109
Long term financial liability from the securitization of receivables		267,813	377,126	267,813	377,126
Financial liability from NCI Put option		1,447,457	1,431,001	-	-
Derivative Financial instruments		115,998	19,748	220,127	5,244
Other non – current liabilities		76,245	60,323	23,889	22,524
Total Non – Current Liabilities		**10,636,026**	**10,567,412**	**4,224,743**	**4,510,081**
Current Liabilities:					
Trade and other payables		1,976,340	2,095,150	657,898	925,021
Short term financial liabilities from the securitization of receivables		129,250	10,198	129,250	10,198
Income tax payable		128,912	78,932	6,640	6,640
Short – term borrowings	15	337,315	240,760	125,000	-
Current portion of long - term borrowings	15	1,263,505	1,180,371	957,868	840,735
Short – term financial lease liability		55,519	43,232	24,116	30,228
Dividends payable	18	89,850	-	89,532	-
Accrued and other current liabilities		1,808,361	2,111,616	1,591,857	1,998,239
Derivative Financial instruments		4,564	12,163	7,519	11,945
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas		92,384	75,050	92,384	75,050
Current portion of post-retirement benefits		63,257	62,988	59,297	59,297
Short-term contract liabilities		1,834,999	2,015,265	1,834,999	2,015,265
Total		**7,784,256**	**7,925,725**	**5,576,360**	**5,972,618**
Total Liabilities Held for Sale	8	-	-	24,495	-
Total Current Liabilities		**7,784,256**	**7,925,725**	**5,600,855**	**5,972,618**
Total Equity and Liabilities		**23,732,273**	**23,857,327**	**15,097,082**	**15,945,480**

-The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements.
- Certain amounts of the Group have been restated in relation to those published on 31.12.2023 (Note 7).

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30th 2024
(All amounts in thousands of Euro)

GROUP

	Note	Share Capital	Share Premium	Treasury shares	Legal Reserve	Revaluation Surplus	Fixed Assets Statutory Revaluation Surplus	Other reserves: Fair Value of financial assets through comprehensive income	Other reserves: Foreign Exchange Differences, Tax-free and Other Reserves	Other reserves: Other Reserves Total	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance, January 1st, 2023		**947,360**	**1,018,747**	**(40,683)**	**136,635**	**5,150,332**	**(947,342)**	**(468)**	**(1,321,333)**	**(1,321,801)**	**(869,348)**	**4,073,900**	**605,970**	**4,679,870**
Net profit/ (losses) for the period		-	-	-	-	-	-	-	-	-	175,640	175,640	5,858	181,498
Other comprehensive income/ (loss) for the period after tax		-	-	-	-	606	-	15	31,468	31,483	-	32,089	-	32,089
Total Comprehensive income/(loss) for the period, after tax		**-**	**-**	**-**	**-**	**606**	**-**	**15**	**31,468**	**31,483**	**175,640**	**207,729**	**5,858**	**213,587**
Share capital increase		-	-	-	-	-	-	-	-	-	-	-	15,611	**15,611**
Disposals of property, plant and equipment		-	-	-	-	(16,330)	-	-	-	-	16,330	-	-	-
Dividend distribution		-	-	-	-	-	-	-	-	-	-	-	(41,650)	(41,650)
Treasury shares	14	-	-	(36,630)	-	-	-	-	-	-	-	(36,630)	-	(36,630)
Formation of legal reserve		-	-	-	37,145	-	-	-	-	-	(37,145)	-	-	-
Other movements		-	-	-	-	-	-	-	(201)	(201)	(338)	(539)	-	(539)
Balance, June 30th, 2023		**947,360**	**1,018,747**	**(77,313)**	**173,780**	**5,134,608**	**(947,342)**	**(453)**	**(1,290,066)**	**(1,290,519)**	**(714,861)**	**4,244,460**	**585,789**	**4,830,249**
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/ (losses) 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	-	-	-
Share capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	14	-	-	(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	18	-	-	-	-	-	-	-	-	-	(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**

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

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30th 2024
(All amounts in thousands of Euro)

COMPANY

								Other reserves				
	Note	**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, 2023		**947,360**	**1,018,747**	**(40,683)**	**136,635**	**3,064,597**	**(947,342)**	**(400)**	**39,590**	**39,190**	**1,011,644**	**5,230,148**
Net profit/(loss) for the period		-	-	-	-	-	-	-	-	-	218,918	218,918
Other comprehensive income/ (loss) for the period after tax		-	-	-	-	606	-	15	66,589	66,604	-	67,210
Total Comprehensive income/(loss) for the period, after tax		**-**	**-**	-	**-**	**606**	**-**	**15**	**66,589**	**66,604**	**218,918**	**286,128**
Disposals of property, plant and equipment		-	-	-	-	(14,873)	-	-	-	-	14,873	-
Absorption of Lignite subsidiaries		-	-	-	-	-	-	-	-	-	-	-
Treasury shares	**14**	-	-	(36,630)	-	-	-	-	-	-	-	(36,630)
Formation of legal reserve		-	-	-	37,145	-	-	-	-	-	(37,145)	-
Other movements		-	-	-	-	-	-	-	-	-	-	-
Balance, June 30th, 2023		**947,360**	**1,018,747**	**(77,313)**	**173,780**	**3,050,330**	**(947,342)**	**(385)**	**106,179**	**105,794**	**1,208,290**	**5,479,646**
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/(loss) 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	**14**	-	-	(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	**18**	-	-	-	-	-	-	-	-	-	(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**

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

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30th 2024
(All amounts in thousands of Euro)

	Note	GROUP		COMPANY	
		01.01.2024-30.06.2024	**01.01.2023-30.06.2023****	**01.01.2024-30.06.2024**	**01.01.2023-30.06.2023****
Cash flows from operating activities					
Profit before tax		**251,008**	**279,585**	**244**	**310,320**
Adjustments:					
Depreciation and amortization		418,025	288,974	163,265	122,948
Depreciation of right-of-use assets		32,632	22,825	19,553	18,156
Impairment loss on assets		1,492	5,353	835	5,353
(Gain) from the sale of a Subsidiary/ spin-off of the Metallignitics branch	6	-	(141,559)	-	(141,559)
Amortization of subsidies		(4,116)	(4,808)	(2,655)	(3,475)
Income from long-term contract liabilities		(59,920)	(49,100)	(124)	(124)
Trade receivable from PSOs		(126,383)	-	(126,383)	-
(Gains)/Losses from valuation of PPA derivative financial instrument		47,855	-	187,184	-
Free of charge stock awards		1,804	-	712	-
(Gains)/ Losses from associates	12	(734)	5	-	-
Interest income and dividends		(83,522)	(60,074)	(151,376)	(98,567)
Other provisions		122,161	95,433	115,381	95,297
Valuation of derivatives – swap agreements		1,526	(3,066)	(524)	(2,391)
Utilization of provision for decommissioning of Mines and Units		(28,644)	(7,921)	(28,433)	(7,921)
Finance expense of the provision for decommissioning		21,069	16,747	18,496	16,462
Foreign exchange gains losses on loans and borrowings		(20)	4,852	173	4,794
Unbilled revenue		216,889	123,275	174,822	123,275
Disposals of property, plant and equipment and intangible assets		(8,920)	(84)	(9,236)	(84)
Amortization of loans issuance fees		11,788	4,055	11,509	3,939
Interest and other expense		175,888	113,592	98,291	77,604
Operating profit before working capital changes		**989,878**	**688,084**	**471,734**	**524,027**
(Increase)/decrease in:					
Trade receivables		(4,115)	27,291	(20,763)	4,869
Other receivables		222,104	94,658	239,792	161,444
Inventories		23,049	(20,396)	18,696	16,470
Increase/(decrease) in:					
Trade payables		(219,867)	(146,649)	(123,678)	(102,597)
Other non – current liabilities		(283,984)	(192,736)	(292,961)	(200,157)
Accrued and other liabilities (excluding accrued interest)		(388,262)	(610.146)	(433,398)	(642,361)
Restricted cash		15,636	(25,670)	17,415	13,454
Change in Intangible assets (Emission allowances)		308,546	(74,499)	308,546	(74,499)
Proceeds from long-term contract liabilities		63,618	41,324	-	-
Income tax (paid) /received		(13,439)	(8,500)	-	(8,500)
Net Cash from/ (used in) Operating Activities		**713,164**	**(227,239)**	**185,383**	**(307,850)**
Cash Flows from Investing Activities					
Interest and dividends received		78,129	58,887	108,111	97,380
Capital expenditure for property, plant and equipment and intangible assets	18	(709,018)	(447,529)	(85,531)	(63,869)
Proceeds from subsidies		3,166	-	-	-
Acquisition of subsidiaries, net of cash acquired	3, 11	(290,468)	(47,728)	(274,164)	-
Acquisition of subsidiary loan receivables from former shareholder	3	(98,638)	-	-	-
Investments in subsidiaries and associates	11	(23,469)	(6,027)	(154,227)	(90,983)
Net Cash used in Investing Activities		**(1,040,298)**	**(442,397)**	**(405,811)**	**(57,472)**
Cash flows from Financing Activities					
Net increase/(decrease) in short-term borrowings		96,555	22,669	125,000	25,000
Proceeds from long-term borrowing		546,684	870,252	10,000	500,495
Principal payments of long-term borrowing	15	(507,229)	(818,723)	(259,883)	(699,620)
Principal lease payments of right-of-use assets		(35,813)	(24,105)	(18,873)	(17,386)
Interest paid and loans' issuance fees		(150,615)	(81,966)	(90,721)	(56,131)
Dividends paid	18	(44,606)	(41,650)	-	-
Treasury shares	14	(66,204)	(36,630)	(66,204)	(36,630)
Share capital from NCI	11	-	52,038	-	-
Net Cash used in Financing Activities		**(161,228)**	**(58,115)**	**(300,681)**	**(284,272)**
Net decrease in cash and cash equivalents		(488,362)	(727,751)	(521,109)	(649,594)
Cash and cash equivalents at the beginning of the period		2,599,802	3,159,484	1,853,051	2,760,552
Cash and cash equivalents at the end of the period		**2,111,440**	**2,431,733**	**1,331,942**	**2,110,958**

- The accompanying notes are an integral part of the interim, condensed, consolidated and separate financial statements
- Certain amounts of the Group and the Parent Company have been restated in relation to those published on 30.06.2023.

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, 2024, the number of personnel employed by the Group was 19,539 (2023: 13,102). On June 30, 2024, 77 employees of the Group (2023: 87), have been transferred to several State agencies, out of which, 75 were compensated by PPC (2023: 84). The total payroll cost of such employees, for the six-month period ended June 30, 2024 amounted to €1,757 (2023: €2,060). Additionally, on June 30, 2024, Group's transferred employees in EFKA (Greek Single Social Security Institution) amounted to 115 (2023: 140) for which payroll cost amounted to €2,673 (2023: € 3,579).

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 and distributes energy to consumers through the distribution network for Medium and Low voltage owned by its subsidiary "HEDNO S.A.". Lignite consumed by the Group's lignite-fired power stations is extracted, to a significant extent, from its own lignite mines.

The Group develops activities of electricity and natural gas trading activities in Greece.

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

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".

Also, the Parent Company develops an urban Fiber Optic Network on the Distribution Network and is a provider of infrastructure and charging services to individuals, businesses and public bodies for the development of electromobility throughout the territory.

2. LEGAL FRAMEWORK

Description of significant changes to the institutional framework within the first half of 2024. 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

- Article 36 of Law 5086/2024 (Government Gazette Issue A, No 23/14.02.2024) dated 14.02.2024, abolished the special contribution per thermal megawatt to the Energy Transition Fund (ETF), imposed since November 2022 on each dispatchable electricity generation unit using natural gas fuel (including PPC S.A. Komotini, Lavrio 4, Lavrio 5, Megalopolis 5, and Aliveri 5 Units), on the amount of natural gas used by each liable electricity producer for the generation of electricity, as defined by Article 62 of Law 4986/2022 and amended by Article 89 of Law 5027/2023. This contribution was incorporated in the calculations of the regulated prices (RPRP) with which the natural gas Units were paid, in the framework of the Regulated Producer Revenue Prices of the Temporary Mechanism for Day-Ahead and Intraday Market Partial Revenue Return under Article 12A of Law 4425/2016, which resulted in the liable Electricity Producers not being significantly burdened until the conclusion of the Mechanism (31.12.2023).

<u>Electricity retail market issues</u>

- The Joint Ministerial Decision (JMD) of the Ministry of Environment and Energy ΥΠΕΝ/ΔΗΕ/24986/45 (Government Gazette Issue B, No 1601/11.03.2024), which had been established by Law 4839/2021, approved the subsidy of electricity consumption (as credit to the bills of the beneficiaries by the suppliers) through the Energy Transition Fund (ETF), , to the beneficiaries of the Social Residential Tariff (SRT) and the Solidarity Services Tariff (SST), irrespective of the electricity consumption limit, equal to €26/MWh and €18/MWh for the months of January and February 2024 respectively.

- The Joint Ministerial Decision (JMD) ΥΠΕΝ/ΔΗΕ/62035/1037 (Government Gazette Issue B, No 3268/10.06.2024), which amends anew the Decision ΥΠΕΝ/ΔΗΕ/152/4/02.01.2023 (Government Gazette Issue B, No 3/03.01.2023), provided for an expansion of the subsidy for electricity consumption, through the Energy Transition Fund (ETF), to non-residential electricity consumers with agricultural supply for the months of November and December of the year 2023, equal to €25/MWh regardless of the consumption limit.

  In addition, this JMD modified the electricity consumption limit from 2,000kWh to 2,067kWh for the granting of the additional subsidy to non-residential customers with business activity and power supply up to 35kVA (except for those with agricultural supply and those with principal economic activity classified under Activity Code Number (ΚΑΔ) 10.71, namely bakeries), for the months of October 2022, December 2022 and January 2023 (no subsidy applies for excess consumption).

  Moreover, it stipulated that the subsidy shall be granted no later than 30.06.2024 (date of issue of the electricity bill, estimated or actual, by which the amount of the subsidy is credited to the beneficiary) as well as the suppliers' obligation to issue first and second recapitulative bills by 31.12.2023 and 30.06.2024 respectively, per beneficiary, applying to the relevant supplier, who represents or represented the beneficiary during the period of application of the measure.

  Finally, the JMD determined the total amount of aid, per category of beneficiaries, in the context of granting aid for business supplies pursuant to Section 2.1 of the Temporary European Framework and the Temporary Crisis and Transition Framework for State aid measures to support the economy in the aftermath of the Russia-Ukraine crisis.

- Article 40 of Law 4994/2022 (Government Gazette Issue A, No 215/18.11.2022), as amended by Article 91 of Law 5027/2023 (Government Gazette Issue A, No 48/02.03.2023) and in force, established a Temporary Mechanism of Partial Revenue Return from electricity Suppliers, in the context of which an extraordinary contribution is imposed on each electricity supplier, based on its excess revenue from its operation in the domestic electricity retail market for the period of validity of Article 138(1) of Law 4951/2022, namely 01.08.2022 - 31.12.2023, and concerning the non-implementation of the adjustment clause or corresponding clause in variable electricity tariffs, which is linked to the variation of the wholesale market sizes and the obligation of electricity suppliers on a monthly basis to announce the supply charges (tariffs).

2. LEGAL FRAMEWORK (CONTINUED)

The Joint Decision of the Ministers of Environment & Energy and Finance (JMD) ΥΠΕΝ/ΔΗΕ/112266/2012 (Government Gazette Issue B, No 6312/06.11.2023), following a proposal by RAEWW, set out the method of calculation, the procedure, and the issues of implementation and collection of the extraordinary contribution. Correction of errors in the calculation formulas for the Weighted Average Cost of Market Schedule (WACMC) and the Supply Cost (SC) per supplier for low voltage (LV), required for the determination of the extraordinary contribution, was published in the Government Gazette (Government Gazette Issue B, No 3772/28.06.2024).

To calculate the excess revenue, the following are taken into account: per month of examination, the Reasonable Maximum Retail Price, taking into consideration the weighted average supply cost increased with a reasonable operating margin, which was set at €25/MWh, and the Average Charging Price, as the weighted average of the supply revenue (SR), prior to the implementation of any state subsidy to electricity bills, based on the weighted average price charged on the tariffs offered by the supplier, based on consumption per tariff, also taking into consideration tariff types — fixed-rate and variable-rate — prioritising low voltage, as well as discounts provided by suppliers, excluding amounts paid by the supplier in the context of the clearing of monthly hedging transactions.
The amount of the contribution is calculated per supplier by RAEWW and is imposed by the Ministry of Environment and Energy. The revenue from the contribution is paid to DAPEEP (Renewable Energy Sources Operator & Guarantees of Origin), as the administrator of the 'Energy Transition Fund' special account, to subsidise consumer electricity bills.

The Group and the Parent company, taking into account the provisions of the JMD, recognised on 31 December 2023, in the accrued and other liabilities in the Statement of Financial Position the amount of €200 million as an electricity supplier extraordinary contribution, which on 30 June 2024 was revised to €190,220,541.37 after the receiving of the relevant letter (no O-111632/09.07.2024) from RAAEF, in the context of the periodic and intermediate clearing of the market.

- The Joint Ministerial Decision (JMD) ΥΠΕΝ/ΔΗΕ/59869/1004 (Government Gazette Issue B, No 3162/04.06.2024) provided for the settlement of the overdue debts of electricity consumers located in the areas affected by the floods of September 2023, specifying the scope of application, the eligible consumers, the terms, the conditions and the procedure for the settlement of debts. Furthermore, the relevant obligations of the electricity suppliers and the competent Operator (HEDNO), as well as the deadlines for the implementation of the settlement, were laid down.

2.2. SERVICES OF GENERAL INTEREST

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2.3. HELLENIC ELECTRICITY DISTRIBUTION NETWORK (HEDN)

- RAEWW Decision E-15/2024 (Government Gazette Issue B, No 738/31.01.2024) set out the Usage Charges for the Hellenic Electricity Distribution Network - HEDN (NUC-Network Usage Charges), with effect from 01.03.2024, setting out the Network's peak load periods, consumer categories, and the corresponding unit charges, in accordance with the procedure for setting out the NUC, following a recommendation by the Network operator (HEDNO), based on HEDNO's Required Revenue for 2024, approved by RAEWW Decision E-10/2024, amounting to €1,070.53 million.

2.4. OTHER ELECTRICITY MARKET ISSUES

With Chapter E (Articles 46-50) of Law 5092/2024 (Government Gazette Issue A, No 33/04.03.2024), measures were set out to enhance the energy efficiency of Non-Interconnected Islands (NII) and Crete:

- Adequate energy supply of NIIs during the transitional period from 01.03.2024 until the completion of their interconnection to the Mainland System:

  RAEWW, by its own decision and on the recommendation of the NII Operator (HEDNO), grants a license for the generation of electricity from conventional fuels to a producer which, on 01.03.2024, has existing operating power plants using conventional fuels on NIIs (namely, PPC S.A.), for as much power as RAEWW determines necessary, in order to meet the needs for additional power generation capacity.
  The capacity installed in this case may be either an extension of the existing generation capacity or a new generation capacity with conventional units.

2. LEGAL FRAMEWORK (CONTINUED

- Installation of additional generation capacity on the island of Crete during the period from 01.07.2024 until full interconnection with the Mainland System:

  RAEWW, by its own decision and on the recommendation of the Operator of the Hellenic Electricity Transmission System (IPTO), grants a license for the generation of electricity until 31.12.2025 to those holding on 01.03.2024 a license for the generation of electricity from conventional fuels on Crete (namely, PPC S.A.).
  The generation capacity installed may be either an extension of the existing generation capacity or a new generation capacity with conventional units.
  In any case, the holder of the electricity generation license is obligated to install on Crete by 01.07.2024 electricity generation units of a total capacity of at least 60 MW, and the remaining capacity described in the relevant contract by 31.12.2024.
  The holder of the electricity generation license shall be compensated for the full cost (fixed and variable) of the additional generation capacity.
  The compensation for additional generation capacity shall be paid through the Services of General Interest (SGIs) mechanism, which shall be communicated to the European Commission in compliance with Articles 106, 107, and 108 of the Treaty on the Functioning of the European Union.
  If, at the time of each payment of compensation, it is found that the available funds of the SGIs special management account (Managed by HEDNO) are not sufficient, the payment of the amounts due to the holder of the generation license shall be covered by the Energy Transition Fund (ETF), as a priority, correspondingly credited as an input of the SGIs special management account.

Based on the above, Contracts are signed, which are subject to prior approval by RAEWW, between the competent Operators (IPTO and HEDNO) and the holder of the relevant generation licenses.

2.5. NATURAL GAS MARKET

<u>NG retail market issues</u>

RAEWW Decision E-71/2024 (Government Gazette Issue B, No 2158/07.04.2024) made no award in the tender for the selection of the Supplier of Last Resort (SLR) for Natural Gas for a period of two years, from 01.04.2024 to 31.03.2026, as announced by RAEWW Decision E-37/2024 (Government Gazette Issue B, No 1378/01.03.2024). Based on the above, RAEWW Decision E-72/2024 (Government Gazette Issue B, No 2158/07.04.2024) appointed four (4) Natural Gas Suppliers of Last Resort for the two years in question, including PPC for the Distribution Networks of Central Greece and Eastern Macedonia and Thrace, based on the provisions of Article 57 of Law 4001/2011, for the appointment of the Natural Gas Supplier or Suppliers as the SLR, in accordance with 1) the share in the Greek market, the share per geographical region, and the Customer categories each of them serves, and 2) the accounting data submitted by the Operators of the NG Distribution Networks, as well as the customer data of the suppliers with the largest market share based on the natural gas delivery service points per geographical region (active natural gas distribution network).

The surcharge rate on Supplier supply tariffs (competitive charges arm), as NG Suppliers of Last Resort, for residential and business supplies, is approved at five per cent (5%). The appointed Natural Gas SLR are obligated to keep separate accounts, showing at least the financial considerations provided for the performance of their obligations, in the framework of the provision of this service, which constitutes a Service of General Interest (SGI) within the meaning of Article 55 of Law 4001/2011.

2.6. ELECTROMOBILITY

- The JMD No. 93657 (Government Gazette Issue B, No 2030/02.04.2024) and the JMD No. 145046 (Government Gazette Issue B, No 3656/25.06.2024) amended the JMD ΥΠΕΝ/ΑΤΗ/49144/468 (Government Gazette Issue B, No 2966/05.05. 2023) entitled "Announcement of the Action "Charge Everywhere", to be implemented with the support of the Recovery and Resilience Fund, under the Recovery Pillar 1 "Green Transition" Priority Axis 1.3 "Transition to a green and sustainable transport system" of the NRRP Greece 2.0.".

2. LEGAL FRAMEWORK (CONTINUED)

This action concerns the supply and installation of publicly accessible charging stations for electric vehicles, powered by electricity generated from renewable energy sources, in key urban and peri-urban locations and points of interest (such as airports, motorways, ports and parking areas), aiming at developing the relevant market. To this end, the JMD sets out the terms, the conditions, the procedure for participation, submission and acceptance of applications, the implementation mechanism, the mechanism for certifying the achievement of the climate change target, the timetable for the implementation of the Action, and any other matter relevant to its implementation.

The second amendment extends the deadline for submitting applications for the relevant Action until 31.07.2024 and until the exhaustion of the available funds if it occurs earlier than 31 July 2024.

The application submission date has been set to 11.05.2023, while the deadline for the completion of the project and the registration of the involved charging stations in the Electro-Mobility Market Infrastructure and Operators Registry has been set to 31.10.2025.

2.7. RENEWABLE ENERGY SOURCES (RES) AND HIGH-EFFICIENCY COGENERATION HEAT AND POWER (HECHP) – ELECTRICAL ENERGY STORAGE ISSUES

- Law 5106/2024 (Government Gazette Issue A, No 63/01.05.2024) introduced provisions to address the effects of climate change on three (3) levels: 1) the protection of water, forests, and the natural environment, 2) the creation of sustainable and resilient urban areas, and 3) the reduction of energy costs of vulnerable households, and Local Authorities (Levels I and II), and the further promotion and modernisation of Renewable Energy Sources (RES).

  In particular, the following, inter alia, were introduced:

  - A new programme of the Ministry of Environment and Energy titled ‘Apollon’, aiming at reducing the energy costs of vulnerable households, Local Authorities (Levels I and II), Local and General Land Reclamation Organisations, Municipal Water Supply and Sewerage Enterprises, by covering in full or in part the energy needs of the beneficiaries through the installation of RES plants, with or without a storage plant and the implementation of virtual net billing.
  - Issues concerning the operation of RES and HECHP power plants (competitive processes, HECHP aid scheme, installation of RES and HECHP plants for self-consumption, net metering, conversion and operation of small hydroelectric plants for the implementation of net metering and virtual net billing, Operating Aid Contract and submission of connection requests for Pilot Floating Photovoltaics, possibility of installation by HEDNO of telematics and remote management systems in RES and HECHP plants with an installed capacity of more than 400 kW, development of Offshore Wind Farms, framework for the creation of an electric site, provision for a Curtailment Compensation Scheme for RES and HECHP, measures for the development of RES projects and the de-congestion of saturated networks).

2.8. 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

Government Emergency Ordinance (GEO) no. 27/2022 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, was adopted in March 2022 and has undergone numerous amendments, continuing the application of the extraordinary contribution introduced up to March 31, 2025 to electricity producers by collecting to the Energy Transition Fund 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.

2. LEGAL FRAMEWORK (CONTINUED)

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 is an improvement in the respective calculation as the imbalances for renewable producers increased from 5% to 10%.

Group has calculated accrued liability for this extraordinary producer contribution amounting to €43.8 million as of June 30, 2024 (31.12.2023: €56.6 million) and is included in "Accrued and other current liabilities" in the Statement of Financial Position. This accrued liability is payable in 12 installments, € 12.8 mil. of which, was settled during the first half of 2024.

In addition, during the first half of 2024, the average selling price is lower than the maximum price and therefore no further accrued liability for an extraordinary producer contribution has arisen.

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.

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 certifcates is no longer applicable. All wind parks and photovoltaic parks of the Group in Romania are in operation before 2016.

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, GS's have been traded on the Green Certificate Markets at floor price (€29.4/GC).

SUPPLY COMPANIES

Abnormal global events (Covid-19, the war Russia Ukraine) and global energy crisis 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, so that energy and natural gas prices paid by customers not to aggravate the level of energy poverty.

Therefore, starting from November 2021, various support schemes have been implemented to assist final consumers, approved through government ordinances (OUG) successively issued by the Romanian Government, as well as through laws approving the OUGs, as follows:

- November 2021 - March 2022: OUG No. 118/2021 concerning the establishment of a compensation scheme for electricity and natural gas consumption during the 2021-2022 winter season for residential and non-residential customers in special categories provided in the ordinance: Law No. 259/2021 approving OUG No. 118/2021; Law No. 226/2021.
- April 2022 - August 2022: OUG No. 27/2022, with subsequent changes and additions.
- September 2022 - December 15, 2022: OUG No. 119/2022.
- December 16, 2022 - July 13, 2023: Law No. 357 approving OUG No. 119/2022 amending OUG No. 27/2022 with subsequent changes and additions: OUG No. 192/2022.
- July 14, 2023 - December 31, 2023: Law No. 206 approving OUG No. 153/2022 and amending OUG No. 119/2022.

On March 29, 2024, the OUG No. 32/2024 was issued, amending the OUG No. 27/2022 with subsequent changes and additions.

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

2. LEGAL FRAMEWORK (CONTINUED)

A new 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. Starting from 01.04.2024, participation in MACEE became voluntary for electricity producers.

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 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 include mandatory price capping for electricity/natural gas billed to final consumers, based on specific criteria and conditions for residential and non-residential customers. Price capping depends on the monthly consumption of consumers (for higher consumption the price is higher). The capped gross margins for supply companies in the first half of 2024 remained at the same level as prior year.

In this context, as of June 30, 2024, the Group has a receivable from the Romanian state of appr. €475.7 (31.12.2023: € 531.9 million), as the subsidy to final customers was included in the electricity/natural gas bills, reducing the amount of customers' bills due to Romanian supply companies. This amount is included in Other Receivables in the Statement of Financial Position.

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 companies of the Group operate the power grid in the south eastern and western regions of Romania (Banat, Dobrogea, South Muntenia), having a regulated monopoly position in their geographical areas. Their estimated regulated asset base as of December 31, 2023 is at approximately € 1.2 billion.

The distribution companies operate under a 49 - year concession agreement signed with the Ministry of Energy for their distribution network, valid until 2053/2054, with potential extension for another 25 years. The distribution companies pay an annual royalty fee recognized in the distribution tariff of 1/1000 of the income from electricity distribution.

According to the concession agreements, 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 distribution companies for the period from January 1, 2024, and applicable for the entire year 2024 are as follows:

Banat		Dobrogea		Muntenia	
Voltage	**Cumulated tariff RON/Mwh**	**Voltage**	**Cumulated tariff RON/Mwh**	**Voltage**	**Cumulated tariff RON/Mwh**
LV	244 (49 €/MWh)	LV	295 (59 €/MWh)	LV	239.86 (48 €/MWh)
MV	77.80 (16 €/MWh)	MV	98 (20 €/MWh)	MV	71.60 (14 €/MWh)
HV	19.43 (4 €/MWh)	HV	28 (6 €/MWh)	HV	14.83 (3 €/MWh)

3. SIGNIFICANT EVENTS

3.1. War in neighboring countries

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, is particularly important.
The increased cost in the wholesale electricity market due to the unprecedented increase in the price of natural gas in 2022 was a development that indirectly affected the activities of the Group, which was, however, largely protected by the vertically integrated nature of its activities, due to its presence in both generation and supply of electricity. The aforementioned protection of the Group due to its vertically integrated nature was mitigated to some extent, as a consequence of the Temporary Mechanism of Law 4971/2022 (Article 122) for Returning Part of Income of the Next Day Energy Market.

Based on this Mechanism, which was valid during the period 8.07.2022-31.12.2023, the power generation units of the Interconnected System (except Crete) were compensated in the Pre-Day and Intra-Day Market based on regulated prices (in the event that these regulated prices were lower than the Clearing Prices that were freely set in the Pre-Day and Intra-Day Market), as defined by Ministerial Decision (practically part of their income was withheld from the Pre-Day and Intra-Day Market, with which the special account "Energy Transition Fund" was financed).

With the above Mechanism, the income of Generation in the Pre-Day and Intra-Day Market had an upper limit (cap) which arised based on the variable cost of the units (cost plus), while the costs of Supply in the same Market arised based on the Clearing Price of this Market.

As an emergency measure to strengthen the energy sufficiency of the country and reduce the supply of natural gas from Russia, the PPC Group launched within 2022 the increase of lignite production, contributing to the adequacy of the country's electrical system for the period of the energy crisis, through a revision of the mining planning and by changing the estimated withdrawal plan of the lignite units, with a slight extension of it, depending on the market conditions.

The above measures combined with geopolitical developments led to a significant de-escalation of natural gas and electricity prices during the year 2023 across Europe, including Greece. From 01.01.2024, the Greek energy market operates without 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, given the war in the Middle East that started in October 2023 on the borders of Israel. A possible extension of the hostilities in the wider region of the Middle East, raises concerns about the prolongation of the energy crisis in Europe.

PPC Group does not have a relevant commercial presence in the Middle East region, as a result of which there is no direct impact on its activities.

Indirect effects may arise due to the consequent reduction of our customers' disposable income, as a result of increased energy costs and the intensification of inflationary pressures. In addition a significant decrease in electricity demand was observed in the second half of 2022 that continued during 2023, but also during the first half of 2024.

Any overall final economic impact of the Russia-Ukraine war and the war 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.

3. SIGNIFICANT EVENTS (CONTINUED)

3.2. Commercial policy of energy sales in Greece

PPC has launched the franchise - method at the development of its new stores network and gives the opportunity to individuals who want to acquire a PPC store through franchising to become partners of its rapidly growing network and part of its new customer-centric philosophy. The first franchise store has been operating since April 2024. PPC myStore is the business development model which, combined with the innovative architectural and functional design of PPC stores, creates a very attractive and profitable benefit for the partner-franchisee and for PPC as well.

Since the end of the implementation of the requirements of Law 4951/2022 the validity of which was extended until December 31, 2023, PPC adjusted its product portfolio in alignment to the provisions of Law 5066/2023 and has launched for Low Voltage customers Special Tariffs ("Green" marked transparency), Variable Tariffs ("Yellow" marked transparency), as well as Fixed products ("Blue" marked transparency) since 1.01.2024.

In February 2024, the PPC myBuildingGasControl natural gas product was re-launched, addressed to residential customers with central heating, further enriching the natural gas product portfolio with a product that offers fixed prices throughout the contract.

In April 2024, PPC launched its new fixed-rate electricity product, PPC myBusinessEnter, addressed to professionals and businesses with an installed capacity up to 25 kVA. During the same month, PPC launched the option to purchase the integrated service of supply and installation of PV systems on residential rooftops MyEnergy Solar in 12 or 24 free of interest instalments.

Since May 1, 2024, applying the provisions of the law B/2214/11.04.2024, PPC is offering the new agricultural products GAIA that are only available to farming activities that serve and contribute in some manner to the production of primary crops and livestock products, with a ten-year duration and a fixed price for the total consumption of the first 2 years.

Finally PPC, proceeded to the adjustment of the prices for fixed products addressed to residential customers, PPC myHomeEnter & PPC my HomeOnline both in April and July, following the trend of prices in the wholesale market.

In the context of its corporate operation, PPC has been developing action programs for a long time, with the main objective of improving its collections and at the same time providing integrated solutions to customers in terms of servicing their debts. In particular, it improves its credit policy in accordance with the Electricity Supply Code by creating scalable actions of information and collection, which are constantly evolving, and it measures their effectiveness.

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, imposed by the criticality of the situation in the field of Energy.

In application of the institutional framework, it implements interest-free adjustment programs to farmers and it continues to apply the new debt settlement policy, which is in effect since 2022, for its entire customer base giving flexible settlement programs and personalized solutions according to the needs of its customers. To improve the collectability of settlements, PPC develops settlement models that classify customers based on their characteristics in order to identify the best debt restructuring plan with the highest probability of repayment.

Finally, PPC creates alternative payment services 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)

3.3. Acquisition of RES portfolio subsidiaries

On February 29, 2024, the strategic cooperation agreement between the subsidiary PPC Renewables and the 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, the subsidiary 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.

At the same time, the subsidiary 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 March 25, 2024, the subsidiary PPC Renewables completed the acquisition of 100% 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 €2.1 million, amounted to €0.5 million for the year 2023 and €1.6 million for the first half of 2024. Both in the previous year as well as in the current period, the costs in question were recorded in the Third Party Fees of the Statement of Income.

On the date of the acquisition, 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.

The initial accounting of the transactions in the Group's interim financial statements is with provisional amounts 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 date of the acquisition. The use of this paragraph was made as the said acquisitions were completed at the end of the first quarter of 2024 and concern a total RES portfolio of 82 new projects (including associate companies) which present very different construction/electrification and operation schedules and are in different stages- licensing status/maturity. Therefore, the Group will complete the relevant assessment and valuation by 31.12.2024. Provisional figures will be retroactively adjusted with any adjustment that occurs during the measurement period. Adjustments include the recognition of additional assets or liabilities if new information is received about events and conditions that existed at the acquisition date and should have been recognized as of that date.

The fair value of the assets and liabilities of the companies recognized in the Group's financial statements at the acquisition date amounted to:

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

3. SIGNIFICANT EVENTS (CONTINUED)

Amounts in € '000	**INTRAKAT GROUP**	**LAND POWER S.R.L.**	**TOTAL**
Property, plant and equipment	37,905	88,832	126,737
Intangible assets	35,208	1,094	36,302
Right of use assets	2,422	93	2,515
Other non – current assets	6	833	839
Deferred tax assets	24	4,062	4,086
Total Non – Current Assets	**75,565**	**94,914**	**170,479**
Trade receivables and other current assets	2,751	1,646	4,397
Cash and cash equivalents	1,509	13,470	14,979
Inventories	-	25	25
Total Current Assets	**4,260**	**15,141**	**19,401**
Total Assets	**79,825**	**110,055**	**189,880**
Provision of decommissioning cost	(326)	(4,004)	(4,330)
Long - term borrowings	(20,539)	(95,035)	(115,574)
Other non-current liabilities	(2,543)	-	(2,543)
Deferred tax liabilities	(7,834)	(7,137)	(14,971)
Long-term financial lease liability	-	(93)	(93)
Total Non – Current Liabilities	**(31,242)**	**(106,269)**	**(137,511)**
Trade and other payables	(6,932)	(1,515)	(8,447)
Current portion of long - term borrowings	(2,062)	-	(2,062)
Short – term financial lease liability	(53)	-	(53)
Accrued and other current liabilities	(43)	(2,248)	(2,291)
Total Current Liabilities	**(9,090)**	**(3,763)**	**(12,853)**
Total Liabilities	**(40,332)**	**(110,032)**	**(150,364)**
Total net assets acquired at fair value	**39,493**	**23**	**39,516**

The temporary goodwill arising from the acquisitions amounts to a total amount of € 39.9 million and will be finalized after the completion of the exercise of allocation of the purchase price of the subsidiaries (PPA).

3. SIGNIFICANT EVENTS (CONTINUED)

3.4. Acquisition of Dixons South - East Europe CISA with trade name "KOTSOVOLOS"

On November 2, 2023, the Parent Company signed an agreement with Currys plc for the acquisition of the company Dixons South - East Europe Commercial and Industrial 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).

The fair value of the assets and liabilities of company Kotsovolos recognized in the Group's financial statements at the date of acquisition amounted to:

	Fair Value Amounts in thousands of € **10/4/2024**
Non – Current Assets	
Property, plant and equipment	27,949
Intangible assets	119,837
Right of use assets	84,757
Other non – current assets	6,224
Total Non – Current Assets	**238,767**
Current Assets	
Inventories	172,651
Trade receivables	53,687
Contract assets	17,389
Other receivables	43,506
Cash and cash equivalents	36,445
Total Current Assets	**323,677**
Total Assets	**562,444**
Non – Current Liabilities	
Long - term borrowings	4,957
Post-retirement benefits to employees	1,857
Provisions	7,402
Financial lease liability	79,638
Contract liabilities	7,308
Deferred tax liabilities	18,933
Total Non – Current Liabilities	**120,094**
Current Liabilities	
Trade and other payables	211,662
Short – term financial lease liability	16,083
Dividends payable	318
Income tax payable	1,675
Accrued and other current liabilities	21,328
Total Current Liabilities	**251,065**
Total Liabilities	**371,160**
Total net assets acquired at fair value	**191,285**
Consideration paid to Currys Group	**271,824**
Goodwill	**80,539**

3. SIGNIFICANT EVENTS (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 €80.539 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 €103.9 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.

The initial accounting of this acquisition in the Group's financial statements is with provisional figures as the Group will apply paragraph 45 of IFRS 3 which provides the ability 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 interim financial statements of 30.06.2024. As such, the assessment and evaluation will be completed within 2024.

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.

3.5. Restructuring of Group companies in Romania

Contribution in kind of shares of direct subsidiaries to the subsidiary PPC Energy Services Co S.A.

In the extraordinary general meeting of the shareholders of the subsidiary PPC Energy Services Co S.A. held on May 30, 2024, its shareholders of PPC S.A. and PPC Renewables SM.S.A. approved the contribution in kind, of the shares in the distribution subsidiaries RETELE ELECTRICE BANAT S.A., RETELE ELECTRICE DOBROGEA S.A., RETELE ELECTRICE MUNTENIA S.A. and the supply subsidiaries PPC ENERGIE S.A. and PPC ENERGIE MUNTENIA S.A. held by PPC S.A. to the 100% subsidiary PPC Energy Services Co S.A. thereby increasing the latter’s share capital by issuing new shares above par value.

The value of the shares exchange for the contribution in kind was determined based on the fair value reports of the companies prepared by certified valuators per company, with a reference date of December 31, 2023.

In the same extraordinary general meeting, the subsidiary company PPC ENERGY SERVICES CO S.A. was renamed to PPC -Public Power Corporation Romania S.A. and a new activity was included in its purpose (holding company).

On June 3, 2024 (date of completion of the contribution in kind), the Bucharest Commercial Registry approved the registration of the contribution of the participations for the distribution and supply companies from PPC S.A. to PPC Energy Services Co S.A. As a result, from the date of completion of the contribution in kind, the Parent Company indirectly holds the aforementioned companies through its subsidiary PPC-Public Power Corporation Romania S.A.

From this contribution, the subsidiary PPC-Public Power Corporation Romania S.A. increased its share capital by €173.5 million (863.4 million RON), issuing 86,334,095 shares with a nominal value of 10 RON per share, recognizing a premium of €813.7 million (4 billion RON) and recognized investment in subsidiaries of € 987.2 million (4.9 billion RON).

Since this transaction lacks commercial substance and is a transaction between Group companies, it had no impact on the financial statements of the Group and the Parent company for the period ended June 30, 2024. Specifically, in the Parent company, the value of the investment in PPC Energy Services Co S.A. increased on the completion date of the contribution in kind by a total of €785.5 million equivalent to the book value of its investment in RETELE ELECTRICE BANAT S.A., RETELE ELECTRICE DOBROGEA S.A., RETELE ELECTRICE MUNTENIA S.A., PPC ENERGIE S.A. and PPC ENERGIE MUNTENIA S.A.

Subsequent to the registration of the share capital increase with the Bucharest Trade Registry, PPC S.A. holds 99.999999% of PPC – Public Power Corporation Romania S.A. share capital, while PPC Renewables S.M.S.A. holds 0.000001% of the share capital.

3. SIGNIFICANT EVENTS (CONTINUED)

Finally, the contribution in kind of the shares held by PPC S.A. in the subsidiaries PPC Renewables Romania S.R.L., PPC Blue Romania S.R.L. and PPC Advanced Energy Services Romania S.R.L. with an increase in share capital in PPC Energy Services Co S.A. (which changed its name into PPC – Public Power Corporation Romania S.A.) was approved on July 5, 2024, by the Board of Directors of the subsidiary PPC – Public Power Corporation Romania S.A.

The value of the share exchange for the contribution in kind was determined based on the fair value reports of the companies prepared by certified valuators per company with a reference date of December 31, 2023.

From this contribution, the subsidiary PPC – Public Power Corporation Romania S.A., will increase its share capital by €590.6 million (2,938.84 million RON), issuing 293,884,642 shares with a nominal value of 10 RON per share, recognizing a premium of €147.74 million (735.17 million RON) and investment in subsidiaries of €738.3 million (3,673.57 billion RON).

PPC – Public Power Corporation Romania S.A. Board of Directors Decision of July 5, 2024 has been submitted with the Bucharest Trade Registry and is pending registration.

Merger by absorption of distribution and supply subsidiaries in Romania

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.

The estimated completion dates for the mergers by absorption of the subsidiaries involved in energy supply and distribution are December 31, 2024 and November 30, 2024 respectively.

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 is not expected to have any impact on the Group's financial statements beyond the change in the minority’s percentage.

Other important events of the period

Within the first half of 2024, the spin-off of the wholesale telecommunications branch was approved (Note 8).

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, 2024 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 do not include all the information and disclosures required in the annual financial statement, they should be read in conjunction with the latest annual financial statements as at December 31st, 2023 made publicly available. The accompanying financial statements have been prepared under the historical cost convention except for tangible fixed assets (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 and from the date of acquisition of the subsidiaries in Romania in October 2023, it also includes the RON. 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, 2024.

4.2 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND DISCLOSURES

The preparation of the interim condensed consolidated and separate 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. Significant estimates from Management for the application of the Company's accounting policies are highlighted where necessary. Significant estimates and judgments made by the Management are described in detail in the financial statements as of December 31, 2023 while are continuously evaluated and are based on empirical data and other factors including expectations for future events that are anticipated to occur under reasonable circumstances.

Due to the acquisition from April 10, 2024 of the company Dixons South - East Europe CISA with the trade name "Kotsovolos" (Note 3.4), the following new accounting estimates were adopted for the Group:

Contracts for the promotion of personal consumer loans:

The Group recognizes indemnity provisions to banking institutions, arising on the basis of cooperation contracts with them, regarding the sale of goods through the granting of consumer loans with a financial guarantee to its customers. The establishment of this provision requires the Group to make estimates and assumptions regarding the estimated rates of failure to pay installments by the borrowers of the above banks. These estimates are a combination of historical default data as well as consideration of the borrowers' current and future repayment ability.

Brand name "Kotsovolos" - an intangible asset with an indefinite useful life:

The Group, taking into account various factors including its future plans for the brand name "Kotsovolos", its recognition in Greece and Cyprus, has concluded that the brand name "Kotsovolos" has an indefinite useful life. The Group assesses at each financial statement date whether there are indicators of impairment of this intangible asset and performs an impairment test on an annually basis.

Determining whether there are indicators of impairment requires Management to make estimates, assumptions and judgments regarding external and internal factors and the extent to which they affect the recoverability of the intangible asset. More specifically, the external factors indicatively include inflation rate and interest rate changes, while internal factors are linked to the Group's internal decisions and business plan.

In addition, the following **new accounting policies** were adopted for the Group and the Parent company:

Financial guarantee contracts

The Group, within the framework of the cooperation agreements with banking institutions that contain a financial guarantee, recognizes an indemnity provision for any failure of retail customers to fulfill their obligations to pay-off installments of personal / consumer loans.

In particular, a financial guarantee contract is a contract that requires the issuer to make certain payments to compensate the holder for a loss that has occurred because a certain obligor fails to make its payments according to the contractual terms of a contract. Financial guarantee contracts are initially recognized at their fair values based on historical rates of failure to pay-off installments and the projection of these rates on future installments and are subsequently measured at the higher of a) the amount of the contractual obligation, as determined by IFRS 9 and b) the amount , which has initially been recognized (reduced by any impairments), in accordance with the revenue recognition policies.

Recognition of agent commission income due to intermediation

Income from agent commission due to the intermediation for the conclusion of consumer loans is recognized at the date of inception of these loans, as the Group fulfils its obligation at that particular point of time.

Revenue recognition for support services

The Group has contracts with its customers for support services after the sale and in case of breakdown. In particular, revenues from Total Support service contracts are recognized over the life of the contract using the "straight line method" following its performance obligations to the customers.

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

In addition, the following are added to the significant accounting policies:

Intangible assets – Brand name "Kotsovolos"

The intangible asset of the brand name "Kotsovolos" that arose during the acquisition of the subsidiary company, is initially recognized at fair value on the date of acquisition. After initial recognition and since the brand has an indefinite useful life, it is not amortized but is assessed annually for impairment by comparing its recoverable amount to its carrying amount and whenever there is an indication that the intangible asset may be impaired.

Inventories of electrical and electronic goods

Electrical and electronic inventories are valued at the lower of their cost and net realizable value. The purchase cost of the inhventories includes the invoice purchase value increased by the special purchase costs (transportation, insurance premiums, etc.) less any attributable discounts and other benefits received from suppliers. The cost of inventories is determined using the weighted average cost method.

Recognition of revenue from the sale of merchandises

Revenue from the sale of merchandises is recognized in the Statement of Income when the merchandises have been delivered and the ownership of the merchandises has been transferred to the customer. Revenue from the sale of merchandises is presented net of any discounts granted to the customers.

Merchandise (Statement of Income)

Merchandises in the Statement of income includes the cost of purchasing them plus all costs incurred until they are delivered to retail outlets (stores).

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

New standards, amendments to standards and interpretations were published that are mandatory for accounting periods commencing on January 1, 2024 and thereafter, that the Group and the Parent Company have adopt as of January 1, 2024:

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).**
- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).**
- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).**

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 and they have not yet been endorsed 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.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.
- **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

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

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

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.

- **IFRS18 Presentation and Disclosures in Financial Statements.** On April 9, 2024 the IASB issued *IFRS18-Presentation and Disclosures in Financial Statements*, which replaces *IAS 1 Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new presentation requirements in the income statement, including specific totals and totals such as 'operating profit' and 'profit before taxes, financial results and income taxes'. It requires the entity to classify all income and expenses on the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations. It mandates the disclosure of management-defined performance metrics and introduces new requirements for the aggregation and disaggregation of financial data according to the designated "roles" of the primary financial statements and the notes. In addition, there are subsequent amendments to other accounting standards. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. Retrospective application is required in both annual and interim financial statements. The standard has not been endorsed by the European Union. In subsequent reporting periods, Management will analyze the requirements of this new standard and assess its impact.

5. REVENUES AND SEASONALITY OF OPERATIONS

Revenues are analyzed as follows:

	Group		**Company**	
	01.01.2024 - 30.06.2024	**01.01.2023 - 30.06.2023**	**01.01.2024 - 30.06.2024**	**01.01.2023 - 30.06.2023**
Electricity and natural gas sales				
- High voltage	69,886	252,563	55,910	246,634
- Medium voltage	373,876	474,546	254,582	476,784
- Low voltage	2,437,331	2,415,748	1,831,166	2,415,748
- Renewable Energy Sources	86,238	19,336	-	-
- Revenues from electrification	843	-	727	-
	2,968,174	**3,162,193**	**2,142,385**	**3,139,166**
- Revenues from natural gas sales	113,895	16,457	11,710	16,481
	113,895	**16,457**	**11,710**	**16,481**
Other sales				
- Customers' contributions	59,920	49,100	124	124
- Public Service Obligations	149,753	34,137	149,753	34,137
- Distribution Network Revenues	320,678	149,056	-	-
- Income from the sale of electricity from NII thermal units	194,651	140,082	194,651	140,082
- Revenues from photovoltaics in the roof	1,498	117	1,498	117
- Revenues from services to customers	11,595	-	-	-
- Revenues from sales of merchandises	122,841	-	-	-
- Other	82,762	30,852	28,603	18,555
	943,698	**403,344**	**374,629**	**193,015**
Total	**4,025,767**	**3,581,994**	**2,528,724**	**3,348,662**

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. DISCONTINUED OPERATIONS (POST-LIGNITE EXPLOITATION OF THE CORE LIGNITE PHASE-OUT ZONES)

By Law 4956/2022 (OG A' 140/19.07.2022) the Programme Agreement was ratified and acquired the force of law on July 19, 2022 between the Greek State (Ministry of Development and Investments), the public interest company with the distinctive title METAVASI S.A. and PPC S.A., which provided for the spin-off of the branch Post-Lignite Exploitation of the Core Lignite Phase-out Zones of PPC (named “the branch”) to its newly established subsidiary METALIGNITIKI S.A. and then in the sale of its shares to METAVASI S.A.

The programme agreement provided, inter alia, for the possibility of assigning to PPC the implementation of the new land uses and upgrading of the transferred lands, which were included in the attached topographic diagrams, the terms and conditions for their upgrading, the obligations, the monitoring of the execution of the contract, issues regarding the content of the rehabilitation works to be made by PPC and any other works that will be required for the implementation of the new land uses according to specific urban plans, the method of calculating and covering PPC's management costs, as well as the method of transferring to the State the ownership of the underlying land owned by PPC.

In particular, the terms and conditions of the transfer of the shares, issues concerning the value of the transferred shares in relation to the value of the assets of METALIGNITIKI S.A., the payment of the consideration for the acquisition of the shares with resources from the Recovery and Resilience Fund program are regulated and defined.

PPC S.A. may continue the activity of lignite-fired power generation and lignite mining for as long as lignite activity is allowed on the lands in question under the National Energy and Climate Plan as in force from time to time.

The branch included the rights of all kinds on the properties (approximately 97 km2) included in the land of the Mines of Amynteo, Ptolemaida, Klidiou (Florina) and Megalopolis as specified in the topographical diagrams of the Programme Agreement, while it did not include the existing rights to search for and exploit solid fossil fuels that have been granted to PPC, which remained to PPC, as well as all kinds of permits and approvals, which are related to the mining activity.

On October 4, 2022, PPC's Board of Directors approved the initiation of the spin-off procedures for the branch with a spin-off date of July 31, 2022, as well as the basic terms of the draft Share Purchase Agreement between PPC, METAVASI S.A. and the Greek State.

On March 30, 2023, the Extraordinary General Meeting of PPC’s Shareholders approved the spin-off of the branch with the establishment of a new entity and the Draft Demerger Plan including their appendixes.

The spin-off of the branch was completed on June 15, 2023 (decision G.E.MH. 2980019AP/15.06.2023) and its contribution to the 100% newly established subsidiary company METALIGNITIKI S.A. on June 16, 2023 with the establishment of the subsidiary (G.E.MH. 171168001000) in accordance with the provisions of Law 4872/2021 "Fair Developmental Transition, regulation of more specific de-lignitization issues and other urgent provisions", sanctioned by Law 4956 /2022 "Programme Agreement of par. 4 of article 155 of Law 4759/2020", of corporate Law 4548/2018 for anonyme sociate companies, Law 4601/2019 on Corporate Transformations and Tax Law 4172/2013.

On June 16, 2023, the share capital of METALIGNITIKI S.A., as a result of the spin-off and contribution of the above branch, was formed in the amount of € 162,182,483 as determined by the 31.10.2022 Valuation Report of the net asset value of the above contributed branch of PPC with a corresponding recognition of the contributed Property, plants and equipment at their fair value.

The spin-off and contribution of the branch was treated in the financial statements of the Parent Company as a transaction between companies under common control with a commercial substance, given the subsequent sale of the shareholding. The shares received were recognized as the cost of the investment in the subsidiary on June 16, 2023 at a value equal to the fair value of the net assets contributed to METALIGNITIKI S.A. and the Parent Company recognized in the Income Statement "Gain from the spin-off of the Post-Lignite Exploitation branch" amounting to € 124.3 million and resulted as follows:

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

6.DISCONTINUED OPERATIONS (POST-LIGNITE EXPLOITATION OF THE CORE LIGNITE PHASE-OUT ZONES) (CONTINUED)

	Balances at 15.06.2023
	Amounts in euro
Fair value of net assets contributed (Property, plant and equipment)	162,182,483
Minus: carrying value of transferred assets (Property, plant and equipment)	(20,623,239)
Minus: financial expenses from the initial discounting of the receivable	(17,264,958)
Gain from the spin-off of the Post-Lignite Exploitation branch	**124,294,286**

The fair value of the net assets (property, plant and equipment) contributed differed from their carrying value, as it had taken into account the valuation at fair value of property, plant and equipment based on the new use of land by the Greek State. At Group level, the spin-off had no effect on the Group's consolidated financial statements as it was a transaction between related parties.

On June 29, 2023, the transfer was completed and the sale of the shares of the 100% subsidiary METALIGNITIKI S.A. was completed to METAVASI S.A. in accordance with the Share Purchase Agreement for a consideration of €162.2 million, which is equal to the value of the spin-off branch. As a result, the Group lost control of the subsidiary and recognized on June 9, 2023 in the Income Statement "Gain from the sale of subsidiary" amounting to €124.2 and in the Statement of Financial Position a Receivable from METAVASI S.A. of € 162.2 (€140 million after discounting) as the consideration for the sale of the shares of METALIGNITIKI S.A. On the same date, the Parent Company de-recognized the shareholding in the subsidiary METALIGNITIKI S.A. and recognized an equal amount of Receivable from METAVASI S.A.

The consideration for the sale of the shares will be paid gradually, assuming that METAVASI S.A. will be exclusively responsible to pay the invoices of the contractors and suppliers who will make the restoration works of the lands to be transferred, being a third party to the relevant PPC contracts. Within 2024, for the already restored lands, the Parent company has begun to receive part of the restoration costs of those it had previously paid to contractors. The handover of the restored lands from PPC to METAVASI S.A. it will be prefectural.

On June 30, 2024 the long-term portion of the discounted receivable from METAVASI S.A. is included in Other long-term Receivables and amounts to €91.8 million (31.12.2023: €91.8 million) and the short-term portion of €48.5 million (31.12.2023: €48.2 million) is included in Other Receivables of the Group and the Parent Company.

From the date of classification as Assets Held for Sale, until June 16, 2023 for the Parent Company and June 29, 2023 for the Group, no depreciation was calculated for the contributed fixed assets as provided by IFRS 5.

If depreciation had been calculated, these would amount to €0.2 million for the period 01.01.2023-29.06.2023 for the Group's fixed assets and the Parent Company.

7. ACQUISITION OF SUBSIDIARIES IN ROMANIA

On March 9, 2023, the Parent Company signed a binding agreement with Enel S.p.A. (“Enel”) for the acquisition of all the holdings held by Enel and its subsidiaries in Romania for a total initial consideration of approximately €1,260 million (based on the total enterprise value determined at approximately €1,900 million). The final consideration amounted to €1,240 million after adjustments, while there is an additional contingent consideration based on the future increase in the value of the Supply activities in Romania to be determined (if a payment obligation exists) within 2025. For the completion of the transaction of the purchase of ENEL's holdings as a condition, among other things, included the approval from the relevant antitrust authorities. The acquisition was completed on October 25, 2023, the date that the consideration was paid and all conditions included in the share purchase agreement, were met.

PPC financed part of the acquisition through a combination of debt and equity capital out of which an amount of € 315 million originated from a loan with duration of 18 months from Alpha Bank.

The costs related directly to the transaction amounting to €43.8 million are included in the investment cost in subsidiaries in the Parent Company based on accounting policies, while on Group level those costs charged Third party fees in the Statement of Income.

The acquisition represents a transformational event for PPC’s growth strategy with the acquisition of a significant renewable’s portfolio (both operating and pipeline), leading electricity distribution and supply businesses. The acquisition is PPC’s first material expansion abroad.

Following the agreement of PPC S.A. with Enel on March 9, 2023 in order to acquire all of Enel's holdings in Romania, the Parent Company on April 19, 2023 signed an agreement with Fondul Proprietatea S.A. (“Fondul”) for the acquisition of all the holdings held by Fondul in the companies E-Distributie Muntenia S.A. (12%), Enel Energie Muntenia S.A. (12%), E-Distributie Dobrogea S.A. (24.1%), E-Distributie Banat S.A. (24.1%), and ENEL Energie S.A. (12%) in Romania, for a total consideration of approximately €130 million. On October 26, 2023, the acquisition of the minority shares was completed with the payment of the initially agreed consideration.

With the completion of the acquisition, the Parent Company directly and indirectly acquired 29 new subsidiaries (full consolidation method), namely: Retele Electrice Muntenia S.A. (formerly E-Distributie Muntenia S.A.), PPC Energie Muntenia S.A. (formerly Enel Energie Muntenia S.A.), Retele Electrice Dobrogea S.A. (formerly E-Distributie Dobrogea S.A.), Retele Electrice Banat S.A. (formerly E-Distributie Banat S.A.), PPC Energie S.A. (formerly ENEL Energie S.A.), PPC Energy services Co (formerly Enel Romania S.A.), PPC Renewables Romania S.R.L. (formerly Enel Green Power Romania S.R.L.), PPC Advanced Energy Services Romania S.R.L. (formerly Enel ex Romania S.R.L.), PPC Blue Romania S.R.L. (formerly Enel x way Romania S.R.L.), PPC Trading S.R.L. (formerly Enel Trade Energy S.R.L.), PPC Servicii Comune S.A. (formerly Enel Servicii Comune S.A.), Wind Energy Green Park S.R.L., South Wind Energy S.R.L., Dara Solar investment S.R.L., Energo Sonne S.R.L., Solas Electricity S.R.L., Topwind Energy S.R.L., Prowind Windfarm Viisoara S.R.L., Prowind Windfarm Bogdanesti S.R.L., Toplet Power Park S.R.L., GV Energie Rigenerabili Ital-ro S.R.L., Elcomex Solar Energy S.R.L., De Rock Intl S.R.L., Zephir 3 Constanta S.R.L., Oravita Power Park S.R.L., Potoc Power Park S.R.L., Prowind Windfarm Ivesti S.R.L., Prowind Windfarm Deleni S.R.L, Sun Challenge S.R.L. The shareholding percentages in each new subsidiary after the acquisition of the minority interests held by Fondul are set out in Note 11.

Based on the terms of the acquisition agreement with ENEL for the payment of an additional consideration of the Supply activities, the Group and the Parent company recognized on October 25, 2023, a contigent additional consideration of fair value of €18.0 million. The fair value of the contigent consideration was determined by the use of a Monte Carlo valuation model. The Parent company increased its investment in subsidiaries companies PPC Energie S.A., PPC Energie Muntenia S.A., PPC Advanced Energy Services Romania S.R.L. and to PPC Blue Romania S.R.L. by €5.2 million, €10.9 million, €1.0 million and €0.7 million respectively and at the same time recognized a financial liability of €18.0 million which is included in long-term liabilities.

7.ACQUISITION OF SUBSIDIARIES IN ROMANIA (CONTINUED)

Additionally, on the day of the acquisition, the Parent company paid Enel the amount of €517.8 million for the acquisition of the intercompany balances (Short- term loans) between the former shareholder and the Romanian subsidiaries PPC Energie S.A., PPC Energie Muntenia S.A., PPC Advanced Energy Services Romania S.R.L., PPC Blue Romania S.R.L. and PPC Trading S.R.L. and recognized total short-term loan receivables of €516.5 million (RON 2,563.1 million) without guarantees, for general corporate purposes, with ROBOR of 0.6% to 2.7% (average cost: 7.18%) and accrued interest claim of €1.3 million (RON 6.5 million). These loans on June 30, 2024 amount to €514.9 million (RON 2,563.1 million) plus €15.1 million accrued interest, the maturity of which was within 2023 and 2024 and it was extended for one year from their expiration date by the Board of Directors Decision as of April 9, 2024 of the Parent Company.
The initial accounting of the abovementioned acquisition in the Group's financial statements was made 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 date of the acquisition. The relevant assessment and valuation was completed within 2024.

Below are the final data of the assets and liabilities of the companies at the acquisition date:

	Fair Value Amounts in thousands of €
Non – Current Assets	
Property, plant and equipment	2,244,616
Intangible assets	132,651
Right of use assets	32,345
Financial assets measured at fair value through other comprehensive income	12
Other non – current assets	6,619
Total Non – Current Assets	**2,416,243**
Current Assets	
Inventories	139,182
Trade receivables	228,797
Contract assets	294,796
Other receivables	563,976
Income tax receivable	14,250
Cash and cash equivalents	197,914
Total Current Assets	**1,438,915**
Total Assets	**3,855,158**
Non – Current Liabilities	
Post-retirement benefits to employees	21,245
Provisions	45,429
Long- term financial lease liability	29,828
Contract liabilities	550,546
Subsidies	6,967
Deferred tax liabilities	68,380
Total Non – Current Liabilities	**722,395**
Current Liabilities	
Trade and other payables	506,256
Income tax payable	2,453
Short – term borrowing	688,884
Short – term financial lease liability	2,220
Accrued and other current liabilities	123,556
Total Current Liabilities	**1,323,369**
Total Liabilities	**2,045,764**
Total net assets acquired at fair value	**1,809,394**
NCI (after the acquisition of Fondul's share)	177,145
Consideration transferred to FONDUL	130,940
Consideration transferred to ENEL	1,240,092
Contingent consideration to ENEL	18,041
Bargain gain from Romanian subsidiaries acquisition	**243,175**

7.ACQUISITION OF SUBSIDIARIES IN ROMANIA (CONTINUED)

Below a comparison of the final and provisional data (as published on 31.12.2023) on the day of the acquisition:

	Final amounts Fair Value	**Provisional amounts Fair Value**	**Difference**
	Amounts in thousands of €	Amounts in thousands of €	
Property, plant and equipment	2,244,616	2,251,379	(6,763)
Intangible assets	132,651	120,417	12,234
Total Non – Current Assets	**2,416,243**	**2,410,772**	**5,471**
Total Assets	**3,855,158**	**3,849,687**	**5,471**
Deferred tax liabilities	68,380	69,195	(815)
Total Non – Current Liabilities	**722,395**	**723,210**	**(815)**
Total Liabilities	**2,045,764**	**2,046,579**	**(815)**
Total net assets acquired at fair value	**1,809,394**	**1,803,108**	**6,286**
NCI (after the acquisition of Fondul's share)	177,145	180,115	(2,970)
Bargain gain from Romanian subsidiaries acquisition	**243,175**	**233,919**	**9,256**

The comparative accounts as of 30.06.2024 that were affected by this change in the Group, have been restated in relation to the published ones as of 31.12.2023 in accordance with paragraph 45 of IFRS 3. Specifically, the following accounts of the Statement of Financial Position of the Group on 31.12.2023 were restated:

	31.12.2023 Published	**Effect of Restatement**	**31.12.2023 Amended**
Property, plant and equipment	13,305,792	(6,745)	13,299,047
Intangible assets	1,126,027	12,148	1,138.175
Deferred tax assets	291,832	822	292,654
Other reserves	(1,190,629)	(17)	(1,190,646)
Retained earnings	(451,071)	9,212	(441,859)
Non-controlling interests	816,411	(2,970)	813,441

The date of acquisition of control of the subsidiaries was October 25, 2023, the date the consideration was paid and all conditions included in the share purchase agreement with ENEL, were met. On that date, the Group acquired 78% in Retele Electrice Muntenia S.A., 51% in Retele Electrice Banat S.A., 51% in Retele Electrice Dobrogea S.A., 51% in PPC Energie S.A., 78% in PPC Energie Muntenia S.A. and 100% in PPC Advanced Energy Services Romania S.R.L., PPC Blue Romania S.R.L., PPC Energy services Co and PPC Renewables Romania S.R.L. While, the following day, the Group also acquired the minority share of FONDUL (as above). The acquisition of the minority stakes is a transaction directly linked to the acquisition of the majority stakes, as it was negotiated at the same time and would not have been completed without the acquisition of the majority holdings held by ENEL.

The acquisition of the 29 subsidiaries had the purpose to obtain control over the entire operations of Enel in Romania, integrating substantially all of its assets, liabilities and business activities and benefit from existing synergies between the acquired companies. For this reason, the acquisition of the 29 subsidiaries was accounted for as a single transaction and based on the Management's assessment, it was considered a business combination in accordance with IFRS 3 and the allocation of the acquisition costs to the individual identifiable assets and liabilities was determined, based on valuations at fair value, with the difference being considered as bargain gain of the acquisition.

7.ACQUISITION OF SUBSIDIARIES IN ROMANIA (CONTINUED)

The Group re-assessed whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviewed the procedures used to measure the amounts recognised at the acquisition date. As after this re-assessment, the valuation still resulted in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain gain of €233.9 million (final amounts 2023: € 243.2 million) was recognised in the Statement of Income of the Group in the second half of 2023.
In the context of determining the assets of the acquired subsidiaries, an intangible asset was recognized of the customer base of the supply companies PPC Energie Muntenia S.A. and PPC Energie S.A., amounting to € 27.3 million (final amounts 25.10.2023: € 26.8 million) with a useful life of 5 to 8 years.

Finally, the acquisition agreement with ENEL contains terms for indemnification of PPC 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.

8. HELD FOR SALE (WHOLESALE TELECOMMUNICATION BRANCH)

On April 9, 2024, PPC's Board of Directors approved the initiation of the procedures for the spin-off of the wholesale telecommunications branch (hereinafter "the branch") and absorption by the 100% subsidiary " DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.." and tradename "fibergrid" in accordance with the provisions of Law 4601/2019, Law 4548/2018 and the more specific provisions of Article 52 of Law 4172/2013 and Article 61 of Law 4438/2016.

In particular, the spin-off branch consists of the "old" urban fiber optic network of PPC, the ownership of which remained with PPC pursuant to article 129 par. 1 of Law 4819/2021, the "new" fiber optic network under development, the other assets and other liabilities. The right to grant third parties' access to the Greek Electricity Distribution Network for the installation of optical fibers or other electronic communications network elements on it, which belongs to PPC, is not an asset of the Branch.

December 31, 2023 has been set as the spin-off date, the date on which the fair value valuation of the contributed net assets of the branch was carried out. The division through spin-off and absorption is deemed to have been completed on the date of publication of the relevant approval decision in GEMI (3327843AP / 31.07.2024) of the General Secretariat of Trade and Consumer Protection, which took place on July 31, 2024. As mentioned in the Demerger Deed with spin-off and absorption, all deeds and transactions that will be carried out from the reference date (31 December 2023) until the completion date of the spin-off (31 July 2024) will benefit and be borne exclusively by PPC. Therefore, the results of the interim period will remain with PPC, while the assets and liabilities of July 31, 2024 will be transferred to the subsidiary fibergrid.

The share capital of the subsidiary fibergrid as a result of the spin-off and absorption will increase by the amount of the net value of the above contributed branch of PPC, where based on the valuation report it was determined at €33,601,984 (after the revaluation surplus of tangible assets that was contributed and will be part of the total equity of the subsidiary) and shares of equal value will be issued which will be delivered to PPC.

Given the above, the Management of the Parent Company classified on April 9, 2024 the value of the contributed assets and liabilities of the branch as group of assets and liabilities held for sale, as the value of the contributed assets and liabilities is expected to be recovered from the product of their exchange with shares of equal value. At Group level, the division through spin-off and absorption of the above branch is a transaction between related parties without commercial substance and therefore has no effect on the Group's consolidated financial statements.

Additionally, due to the classification of the contributed assets and liabilities of the branch on June 30, 2024, the contributed assets and liabilities are presented separately in the separate statement of financial position in the short-term assets and liabilities as "Assets and liabilities Held for sale".

From the date of classification of the branch as "Assets and liabilities Held for sale" until the date of completion of the spin-off for the contributed fixed assets, no depreciation was calculated in PPC's separate financial statements as provided by IFRS 5. If depreciation had been calculated in Parent Company, these would amount to €150.3 thousand for fixed assets for the period ended on 30.06.2024.
The valuation carried out on 31.12.2023 of the branch's fixed assets at fair value was not recognized in the PPC Group's financial statements. At the level of the Parent Company, paragraph 15 of IFRS 5 was applicable and as the book value of the fixed assets was lower than their recoverable value, no adjustment was made.

The following tables present the analysis of the Assets and Liabilities of the Parent Company Held for Sale as of June 30, 2024:

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

8. HELD FOR SALE (WHOLESALE TELECOMMUNICATION BRANCH) (CONTINUED)

	30.06.2024
Non- Current Assets:	
Property, plant and equipment, net	55,672
Intangible assets, net	8,579
	64,251
Current Assets:	
Inventories	24,786
Trade Receivables	400
	25,186
Total Assets	**89,437**
Non – Current Liabilities:	
Deferred tax liabilities	1,868
	1,868
Current Liabilities:	
Trade and other payables	22,053
Accrued and other current liabilities	2,442
	24,495
Total Liabilities	**26,363**
Net Assets	**63,074**

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

9. 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.

Due to the acquisition of 29 subsidiary companies by PPC in Romania on October 25, 2023 with similar activities to those in Greece (Distribution companies, Supply companies, Renewable Energy Sources, E-mobility and other supporting companies) and the internal restructuring of the Group due to this acquisition, the information by operating segments of the Group is now analyzed by activity.

In the operating segment of Generation/ Supply, is also included the activity of the new subsidiary Dixons South - East Europe Commercial and Industrial S.A. with the trade name "Kotsovolos". However, the relevant categorization will be re-assessed at year end, given the recent acquisition (Note 3.4).

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

- Generation/ 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 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.

	01.01.2024-30.06.2024					
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/ (income), net	46,921	35,090	1,783	83,794	96,725	180,519
Depreciation & amortization	229,668	214,596	2,729	446,993	(452)	446,541
(Gains)/losses from associates and joint ventures,						
Provisions for impairment loss on assets,						
Foreign currency (Gains)/Losses	(665)	(18)	737	54	724	778
(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 earnings from related parties (EBITDA)	546,435	399,204	(166,226)	779,413	99,433	878,846

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

9. OPERATING SEGMENTS (CONTINUED)

01.01.2023-30.06.2023

Income Statement Items	Generation/Supply	Distribution Network	Other	Total	Net-offs /adjustments	Group Total
Sales						
Total Sales	5,268,556	1,192,333	36,189	6,497,078	(2,915,084)	3,581,994
Expenses						
Financial Expenses/ (income), net	61,163	22,498	530	84,191	48,536	132,727
Depreciation & amortization	148,385	159,561	702	308,648	(1,657)	306,991
(Gains)/losses from associates and joint ventures, Provisions for impairment loss on assets, Foreign currency (Gains)/Losses	(141,258)	-	(61)	(141,319)	266	(141,053)
(Profits)/Losses before tax	(316,787)	(17,586)	10,361	(324,012)	44,427	(279,585)
Operating earnings before depreciation, amortization, impairment, net financial results and earnings from related parties (EBITDA)	385,077	199,645	(9,190)	575,532	2,718	578,250

Balance Sheet Items	Generation/Supply	Distribution Network	Other	Total	Net-offs /adjustments	Group Total
30/06/2024						
Assets Additions	190,327	464,325	55,411	710,063	(1,045)	709,018
30/06/2023						
Assets Additions	198,747	232,115	16,751	447,613	(83)	447,530

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

10. INCOME TAXES (CURRENT AND DEFERRED)

	Group		Company	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
Current income tax	49,314	16,144	-	-
Deferred income tax	12,668	81,943	(5,916)	91,402
Total income tax	**61,982**	**98,087**	**(5,916)**	**91,402**

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 Company has been tax audited up to the 2018 financial year.

Due to the acquisition of subsidiaries in Romania from 25.10.2023 (Note 7), 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 for subsidiaries residing in Greece.

The process of issuing the tax certificate of year 2023 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%.
The Group has made preliminary calculations for the transitional safe harbor of the Country-by-Country Reporting for the purposes of Pillar II rules, based on OECD administrative guidelines and standards. This preliminary calculation was based on accounting data of the first half of the fiscal year 2024. Based on this data, it appears that all jurisdictions in which the Group operates fall within one of the criteria of the transitional 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.

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

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

VAT

During the first half of 2024, VAT refund applications amounting to €100 million were submitted from the Parent Company for the period of January to May, which amount was returned entirely. With the submitting of the periodic declaration of June 2024 a refund request of € 20 million was submitted.

Audit by tax authorities

Within 2022, the subsidiary company Dixons South - East Europe CISA (KOTSOVOLOS) was notified of a tax audit order from the tax authorities for the years ended on 30.04.2019 up to and including 30.04.2020 (two consecutive years). This audit is ongoing and is estimated to have no material impact on the Group's financial statements.

Tax Audit by the Large Business Audit Center

On 27.07.2022 the Parent Company was notified of partial tax audit orders from the Large Business Control Center for the years 2017 and 2018. The audit was completed in September 2023 and based on its findings an additional tax of €4.5 million was charged for the year 2017, which was paid by submitting an amending statement, while for the year 2018 accounting differences of €11.2 million arose, the corresponding amending statement was submitted and the accumulated loss of the year was reduced by the said amount. Following these, the Company has been tax audited up to the 2018 financial year.

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	2018
HEDNO S.A.	Greece	2018
ARCADIAN SUN ONE S.M.S.A.	Greece	2018
ARCADIAN SUN TWO S.M.S.A.	Greece	2018
SOLAR ARROW ONE S.M.S.A.	Greece	2018
AMALTHIA ENERGY S.M.S.A.	Greece	2018
SOLARLAB S.M.S.A.	Greece	2018
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	Greece	2018
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	Greece	2018
PPC FINANCE PLC	United Kingdom	2009
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2018
AIOLIKO PARKO K-R S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2018
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	2018
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	Greece	2018
AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	Greece	2018
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	2018
PPC Belgium	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	2018
ENERGEIAKOS STOCHOS S.M.S.A.	Greece	2018
WINDARROW ENERGEIAKI S.M.S.A.	Greece	2018
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

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

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

PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	Romania	2018
RETELE ELECTRICE MUNTENIA SA	Romania	2018
PPC ENERGIE MUNTENIA SA	Romania	2022
RETELE ELECTRICE DOBROGEA SA	Romania	2020
RETELE ELECTRICE BANAT SA	Romania	2017
PPC ENERGIE SA	Romania	2022
PPC RENEWABLES ROMANIA SRL	Romania	2018
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	Romania	2019
PPC BLUE ROMANIA SRL	Romania	2019
PPC TRADING SRL	Romania	2020
PPC SERVICII COMUNE SA	Romania	2017
WIND ENERGY GREEN PARK SRL	Romania	2020
SOUTH WIND ENERGY SRL	Romania	2020
DARA SOLAR INVESTMENT SRL	Romania	2020
ENERGO SONNE SRL	Romania	2020
SOLAS ELECTRICITY SRL	Romania	2020
TOPWIND ENERGY SRL	Romania	2020
PROWIND WINDFARM VIISOARA SRL	Romania	2017
PROWIND WINDFARM BOGDANESTI SRL	Romania	2017
TOPLET POWER PARK SRL	Romania	2019
GV ENERGIE RIGENERABILI ITAL-RO SRL	Romania	2010
ELCOMEX SOLAR ENERGY SRL	Romania	2010
DE ROCK INT'L S.R.L.	Romania	2017
ZEPHIR 3 CONSTANTA S.R.L.	Romania	2020
ORAVITA POWER PARK S.R.L	Romania	2019
POTOC POWER PARK SRL	Romania	2019
PROWIND WINDFARM IVESTI SRL	Romania	2017
PROWIND WINDFARM DELENI SRL	Romania	2017
SUN CHALLENGE SRL	Romania	2020
SPARTAKOS ENERGY S.M.S.A.	Greece	2023
THRAKIKI WIND 1 S.M.S.A.	Greece	2018
LAND POWER S.R.L.**	Romania	2022
INKAT ENERGY S.M.S.A.	Greece	2018
CLAMWIND POWER S.M.S.A.	Greece	2020
GREEK WINDPOWER S.M.S.A.	Greece	2018
ALPENER S.M.S.A.	Greece	2018
KASTRI EVIAS S.M.S.A.	Greece	2018
ARCADIA-RE WIND-RENINVEST S.M.S.A.	Greece	2018
RENEX AIOLIKI ARTAS S.M.S.A.	Greece	2018
Dixons South East Europe Commercial & Industrial S.A. (KOTSOVOLOS)***	Greece	2019

* On 01.08.2023 the company "SPARK WIND PARK S.R.L." was founded.

** On 01.03.2024 the company “LAND POWER S.R.L.” was acquired.

*** On 10.04.2024, the acquisition of the company “Dixons South East Europe C.I.S.A. (KOTSOVOLOS)” was completed

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

11. INVESTMENTS IN SUBSIDIARIES

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

		Company	
	Note	**30.06.2024**	**31.12.2023**
HEDNO S.A.		547,332	547,332
PPC RENEWABLES S.M.S.A.		756,277	606,349
PPC FINANCE PLC		59	59
PPC BULGARIA JSCo		850	850
PPC ELEKTRIK TEDARIK VE TICARET A.S.		1,350	1,350
PPC ALBANIA Sh.A.		490	490
EDS AD Skopje		10,300	10,300
CARGE S.M.S.A.		1,157	1,157
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.		19,485	19,484
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.		30,000	30,000
PPC BELGIUM S.A.		5	5
PPC (Public Power Corporation) Romania S.A.		25	25
RETELE ELECTRICE MUNTENIA SA	3.5	-	441,776
RETELE ELECTRICE BANAT SA	3.5	-	176,567
RETELE ELECTRICE DOBROGEA SA	3.5	-	142,005
PPC ENERGIE SA	3.5	-	9,743
PPC ENERGIE MUNTENIA SA	3.5	-	15,478
PPC ADVANCED ENERGY SERVICES ROMANIA SRL		10,006	10,006
PPC BLUE ROMANIA SRL		6,264	6,264
PPC RENEWABLES ROMANIA SRL		631,086	631,086
PPC – Public Power Corporation Romania S.A. (ex PPC Energy Services Co S.A.)	3.5	786,088	1
Dixons South East Europe Commercial & Industrial S.A. (KOTSOVOLOS)	3.4	274,366	-
		3,075,140	**2,650,327**

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

By the decision of 12.03.2024 of the Extraordinary General Meeting of the shareholders of the subsidiary company PPC RENEWABLES S.M.S.A, its share capital was increased by € 150 million by disbursement of cash.

In October 2023 the Board of Directors of the Parent Company decided for a further increase to the share capital of the 100% subsidiary company PPC RENEWABLES S.M.S.A. by €150 million which the subsidiary received within the same month.

At the extraordinary General Assembly of the subsidiary company "ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.” held on February 2, 2023, its shareholders committed to the disbursement of cash amounting to €106.2 million, of which €31.8 million was intended for a share capital increase and €74.4 million for the issuance of a joint bond loan. PPC paid on February 9, 2023 the amount of €54.162 million (which corresponds to its participation interest) out of which €37.9 million are included in other non-current receivables of the Parent Company and €16.2 million increased PPC’s investment in subsidiary.

With the extraordinary General Meeting of the subsidiary company held on June 14, 2023, the above increase in the share capital was approved by the amount of €31.8 million. On 31 December 2023, the amount of €15.6 million that was paid by the minority shareholders increased the Non-controlling interest in the Group’s equity.

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Also, on July 3, 2023, the contract for the issuance of a subordinated unsecured joint bond loan between its shareholders, for an amount up to €157.27 million, was signed. On June 30, 2024 and December 31, 2023, the this bond loan amounted to €74.3 million and as a result it remains a long-term loan liability (to the minority shareholders) in the Group for the amount of €36.4 million that was paid by the minority shareholders.

In the Group, from the above transactions in the first half of 2023, funds of €52.0 million were received (€36.4 million from the issuance of a joint bond loan and €15.6 million for the share capital increase from minority shareholders).

PPC established the 100% special purpose subsidiary company DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A. in December 2022, which will undertake the construction, operation, exploitation and maintenance of the optical fibers that will be created. On February 16, 2023, an amount of €30 million was paid by the Parent Company as the initial share capital of the subsidiary.

On April 20, 2023 PPC 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.

Acquisition of RES portfolio subsidiaries in 2023

In January 2023, following the 22.12.2022 agreement with Piraeus Equity Partners, the Group through its subsidiary WINDARROW ENERGEIAKI S.M.S.A. entered into an agreement to purchase 100% of the shares of the companies AIOLIKI MPELECHERI ANONYMI and VIOMICHANIKI ENERGEIAKI ETAIREIA and KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.

Specifically, the Group acquired 100% of the shares of AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA which owns two Wind Parks, with a total installed capacity of 43.8 MW in the locations "LEFKES" and "MPELECHERI" of the Municipality of Evrotas Lakonia, Region of Peloponnese and 100% of KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A, which has a license to operate a Photovoltaic Power Plant with a power of 1.99 MW in the location "Vlachopigado" of the Municipality of Estaiotida, P.E. Trikala.

The fair value of the assets and liabilities of the companies recognized in the Group's financial statements at the acquisition date amounted to:

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Fair Value
	Amounts in thousands of €
Property, plant and equipment	55,276
Intangible assets	23,812
Right of use assets	197
Other non – current assets	8
Total Non – Current Assets	**79,293**
Trade receivables	1,226
Cash and cash equivalents	1,749
Restricted cash	19,026
Total Current Assets	**22,001**
Total Assets	**101,294**
Post-retirement benefits to employees	(3)
Long - term borrowings	(34,927)
Subsidies (Long-term portion)	(4,343)
Provision for dismantling cost	(233)
Long- term financial lease liability	(181)
Deferred tax liabilities	(12,481)
Total Non – Current Liabilities	**(52,168)**
Trade and other payables	(2,963)
Current portion of long - term borrowings	(1,670)
Short – term financial lease liability	(19)
Accrued and other current liabilities	(292)
Income tax payable	(36)
Total Current Liabilities	**(4,980)**
Total Liabilities	**(57,148)**
Total net assets acquired at fair value	**44,146**

On the acquisition date, an assessment of the definition of "business" in accordance with IFRS 3 was carried out and goodwill of €10.7 million was recognized in intangible assets that was not allocated to any specific intangible asset.

On December 23, 2023, the Group, through its subsidiary PPC Renewables, signed an agreement with the “Kopelouzos” and “Samaras” groups for the acquisition of 100% of the shares of the company "THRAKIKI WIND 1 S.A." which holds the Production License for the 216 MW Offshore Wind Park (OWP) off Alexandroupolis. From this acquisition, €30.6 million was recognized in the intangible assets of the offshore wind research license. Part of this consideration was paid during the first half of 2024.

This acquisition according to IFRS 3 falls under the concept of acquisition of assets and not of a "business".

This Offshore Wind Park falls within the provisions of article 174 of Law 4964/2022 for the Pilot application of Offshore Wind Parks, and it is planned to be installed in the sea area off Alexandroupolis and to be permanently located.

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

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The subsidiaries of the Group are as follows:

Subsidiaries	Ownership Interest 30.06.2024	Ownership Interest 31.12.2023	Country and Year 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
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. [1]	51%	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. [2]	100%	100%	Romania 2023	Supporting Services
PPC BELGIUM S.A.	100%	100%	Belgium 2023	Supporting Services
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)[12]	100%	100%	Romania 2004	Supporting Services
RETELE ELECTRICE MUNTENIA SA[12]	90%	90%	Romania 2002	Distribution
PPC ENERGIE MUNTENIA SA[12]	90%	90%	Romania 2008	Supply of power
RETELE ELECTRICE DOBROGEA SA[12]	75%	75%	Romania 2002	Distribution
RETELE ELECTRICE BANAT SA[12]	75%	75%	Romania 2002	Distribution
PPC ENERGIE SA[12]	63%	63%	Romania 2007	Supply of power
PPC RENEWABLES ROMANIA SRL[7]	100%	100%	Romania 2011	RES
PPC ADVANCED ENERGY SERVICES ROMANIA SRL[7]	100%	100%	Romania 2019	Supporting Services
PPC BLUE ROMANIA SRL[7]	100%	100%	Romania 2019	E-mobility
PPC TRADING SRL[7]	100%	100%	Romania 2020	Financing Services
PPC SERVICII COMUNE SA[7]	75%	75%	Romania 2007	Supporting Services

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

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

WIND ENERGY GREEN PARK SRL[7]	100%	100%	Romania 2021	RES
SOUTH WIND ENERGY SRL[7]	100%	100%	Romania 2021	RES
DARA SOLAR INVESTMENT SRL[7]	100%	100%	Romania 2021	RES
ENERGO SONNE SRL[7]	100%	100%	Romania 2021	RES
SOLAS ELECTRICITY SRL[7]	100%	100%	Romania 2021	RES
TOPWIND ENERGY SRL[7]	100%	100%	Romania 2021	RES
PROWIND WINDFARM VIISOARA SRL[7]	100%	100%	Romania 2008	RES
PROWIND WINDFARM BOGDANESTI SRL[7]	100%	100%	Romania 2008	RES
TOPLET POWER PARK SRL[7]	100%	100%	Romania 2021	RES
GV ENERGIE RIGENERABILI ITAL-RO SRL[7]	100%	100%	Romania 2010	RES
ELCOMEX SOLAR ENERGY SRL[7]	100%	100%	Romania 2014	RES
DE ROCK INT'L S.R.L. [7]	100%	100%	Romania 2005	RES
ZEPHIR 3 CONSTANTA S.R.L. [7]	100%	100%	Romania 2020	RES
ORAVITA POWER PARK S.R.L.[7]	100%	100%	Romania 2021	RES
POTOC POWER PARK SRL[7]	100%	100%	Romania 2021	RES
PROWIND WINDFARM IVESTI SRL[7]	100%	100%	Romania 2008	RES
PROWIND WINDFARM DELENI SRL[7]	100%	100%	Romania 2008	RES
SUN CHALLENGE SRL[7]	100%	100%	Romania 2020	RES
WINDARROW ENERGEIAKI S.M.S.A.	100%	100%	Greece 2018	RES
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A. [8]	100%	100%	Greece 2012	RES
AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA[8]	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.[4]	100%	100%	Romania 2023	RES
SPARTAKOS ENERGY S.M.S.A. [5]	100%	100%	Greece 2023	RES
THRAKIKI WIND 1 S.M.S.A. [6]	100%	100%	Greece 2007	RES
LAND POWER S.R.L.[8]	100%	-	Romania 2023	RES
INKAT ENERGY S.M.S.A.[9]	100%	-	Greece 2007	RES
CLAMWIND POWER S.M.S.A.[10]	100%	-	Greece 2020	RES
GREEK WINDPOWER S.M.S.A.[10]	100%	-	Greece 2001	RES
ALPENER S.M.S.A.[10]	100%	-	Greece 2005	RES
KASTRI EVIAS S.M.S.A.[10]	100%	-	Greece 2005	RES
ARCADIA-RE WIND-RENINVEST S.M.S.A.	100%	-	Greece 2006	RES
RENEX AIOLIKI ARTAS S.M.S.A.	100%	-	Greece 2011	RES
Dixons South East Europe Commercial & Industrial S.A. (KOTSOVOLOS) [11]	100%	-	Greece 1950	Supply of electrical goods

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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.”

2. PPC (Public Power Corporation) Romania S.A was incorporated on 15.03.2023 and in its share capital PPC S.A. participates by 99% and PPC RENEWABLES S.M.S.A. by 1%.

3.“KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.” and “AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA” were acquired on 31.01.2023 by “WINDARROW ENERGEIAKI S.M.S.A.” and belong to it by 100%.

4.On 01.08.2023 the company "SPARK WIND PARK S.R.L." was founded.

5.In November 2023 the company SPARTAKOS ENERGY S.M.S.A. was established.

6.In December 2023, the company THRAKIKI WIND 1 S.M.S.A. was acquired.

7. On October 25, 2023, the Parent Company acquired ENEL's shares in 29 companies in Romania and on October 26, 2023 Fondul's minority rights in certain subsidiary companies (Note 7). In the companies that the Parent Company does not own 100%, the minority shareholder is SAPE.S.A. (Romanian state company).

8. The company "LAND POWER S.R.L." was acquired on 25.03.2024 by SPARK WIND PARK S.R.L. as 100% subsidiary (Note 3.3).

9. The company "INKAT ENERGY S.M.S.A" was acquired by PPC Renewables on 1.03.2024.

10. The companies "CLAMWIND POWER S.M.S.A." , "KASTRI EVIAS S.M.S.A. “ , “GREEK WINDPOWER S.M.S.A.” and “ALPENER S.M.S.A.” are 100% subsidiaries of "INKAT ENERGY S.M.S.A".

11. On April 10, 2024 the acquisition of the company “KOTSOVOLOS” was completed.

12.On May 30, 2024, the subsidiary PPC ENERGY SERVICES CO S.A. changed its name to PPC - PUBLIC POWER CORPORATION ROMANIA S.A. by decision of the Extraordinary General Meeting of Shareholders of PPC Energy Services CO S.A. (Note 3.5).

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

12. INVESTMENTS IN ASSOCIATES

The Group's and the Parent Company's associates as of June 30, 2024 and December 31, 2023 are as follows (equity method):

	Group		Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
PPC Renewables ROKAS S.A.	2,876	2,664	-	-
PPC Renewables TERNA Energiaki S.A.	1,466	2,336	-	-
PPC Renewables NANKO Energy – Gitani S.A.	2,409	2,298	-	-
PPC Renewables MEK Energiaki S.A.	424	659	-	-
MYIS SMIXIOTIKOU S.A	2,889	2,825	-	-
PPC Renewables EDF EN GREECE S.A.	10,059	8,747	-	-
Aioliko Parko KILIZA S.A.	3	4	-	-
Aioliko Parko LEFKIVARI S.A.	-	2	-	-
Aioliko Parko AGIOS ONOUFRIOS S.A.	6	7	-	-
OROS ENERGY S.A.	357	314	-	-
ATTICA GREENESCO ENERGIAKI S.A.	526	595	-	-
BALIAGA S.A.	721	387	-	-
TEICHIO S.A.	764	528	-	-
PIVOT SOLAR S.A.	831	222	-	-
GEOTHERMAL TARGET II Sole Shareholder S.A.	80	83	-	-
METON ENERGY S.A.	49,386	36,510	-	-
NVISIONIST S.A.	729	722	3,397	3,397
HELLENIC HYDROGEN S.A.	5,987	6,267	6,468	6,468
EMC Subsea Cable Co. Ltd	4,227	-	4,227	-
GREEKSTREAM ENERGY S.A.	1,957	-	-	-
INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A.	1,078	-	-	-
Intrakat NWG S.A.	415	-	-	-
INTRA-K ENERGY S.A.	4,163	-	-	-
PTOLEMAIOS SOLAR S.A.	98	-	-	-
MAGOULA SOLAR S.A.	98	-	-	-
EVRYNOMI SOLAR S.A.	98	-	-	-
Total	**91,647**	**65,170**	**14,092**	**9,865**

On June 30, 2024, a valuation was carried out by the associate company METON ENERGY SA. for financial power purchase agreements signed with energy-intensive industrial electricity consumers. From this valuation, a valuation gain of €30.8 million (30.06.2023: loss €70 million) arose, of which an amount of €15.1 million (30.06.2023: loss €34.3 million) was recorded in the Group's Statement of Comprehensive Income based on the percentage of participation in the associate company (49%).

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

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Shareholders' agreement with Motor Oil

On 23 January 2023 the new associate company "Hellenic Hydrogen S.A." was established, in which Motor Oil's stake is 51% of its share capital and PPC's stake is 49%, paying the amount of €6.5 million.

The new company aim at the development of green hydrogen generation and storage projects in the country, thus facilitating Greece's energy transition to Net Zero CO_2 emissions.

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

Associates	Ownership Interest 30.06.2024	31.12.2023	Country and Year of Incorporation	Principal Activities
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
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	49.00%	49.00%	Greece, 2001	RES
MYIS SMIXIOTIKOU S.A.[9]	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. [1]	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. [1]	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. [2]	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. [3]	49.00%	49.00%	Greece, 2020	RES
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES

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

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR SEVEN SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR EIGHT SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR NINE SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
GREEKSTREAM ENERGY A.E.	49.00%	-	Greece, 2020	RES
INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A.	49.00%	-	Greece, 2011	RES
INTRA-K ENERGY S.A.	49.00%	-	Greece, 2021	RES
INTRAKAT NWG S.M.S.A.	49.00%	-	Greece, 2005	RES
WIND DEVELOPMENT ENERGY EPIRUS S.M.S.A.[2]	49.00%	-	Greece, 2012	RES
PV SOTIRAS ENERGY S.M.S.A.. [2]	49.00%	-	Greece, 2021	RES
ANEMOS KIRFIS S.M.S.A. [2]	49.00%	-	Greece, 2022	RES
AGKATHAKI ARGITHEAS ENERGY S.M.S.A. [2]	49.00%	-	Greece, 2022	RES
LIVADOR ENERGY S.M.S.A. [2]	49.00%	-	Greece, 2022	RES
PV AMPELIA ENERGY S.M.S.A. [2]	49.00%	-	Greece, 2022	RES
FICHTHI ENERGY S.M.S.A.[2]	49.00%	-	Greece, 2022	RES
INTRAKAT-PV-SOLAR S.M.P.C. [2]	49.00%	-	Greece, 2019	RES
PV ALATARIA ENERGY S.M.S.A. [2]	49.00%	--	Greece, 2022	RES
AIOLOS MACEDONIA S.A.[2]	49.00%	-	Greece, 2005	RES
DNC ENERGY S.M.S.A.[2]	49.00%	-	Greece, 2020	RES
IRIDA 2 S.M.P.C. [3]	49.00%	-	Greece, 2021	RES
IRIDA 5 S.M.P.C. [3]	49.00%	-	Greece, 2021	RES
EVRYNOMI SOLAR S.A.[4]	49.00%	-	Greece, 2024	RES
MAGOULA SOLAR S.A.[4]	49.00%	-	Greece, 2024	RES
PTOLEMAIOS SOLAR S.A.[4]	49.00%	-	Greece, 2024	RES
EMC Subsea Cable Co. Ltd[10]	25.00%	-	Cyprus, 2024	Construction-operation-management-ownership and selling capacity
SPILAIO SOLAR S.A.[5]	49.00%	-	Greece, 2024	RES
ARSINOI SOLAR S.A.[2]	49.00%	-	Greece, 2024	RES
ATLAS SOLAR S.A.[2]	49.00%	-	Greece, 2024	RES
PTELEOS SOLAR S.A.[2]	49.00%	-	Greece, 2024	RES

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

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

ALYSTRATI SOLAR S.A.[2]	49.00%	-	Greece, 2024	RES
FOIVOS SOLAR S.A.[6]	49.00%	-	Greece, 2024	RES
THERMES SOLAR S.A.[7]	49.00%	-	Greece, 2024	RES
NIKOPOLI SOLAR S.A.[8]	49.00%	-	Greece, 2024	RES
KORMISTA SOLAR S.A.[8]	49.00%	-	Greece, 2024	RES
MESAIO SOLAR S.A.[8]	49.00%	-	Greece, 2024	RES

1. HELLENIC HYDROGEN S.A. was incorporated on 23.01.2023 with principal activity the production, storage and supply of hydrogen.
2. The companies are 100% subsidiaries of "INTRA – K A.E."
3. The companies are 100% subsidiaries of "GREEKSTREAM ENERGY A.E."
4. The companies were incorporated on 27.03.2024.
5. The company was incorporated on 4.6.2024
6. The company was incorporated on 20.6.2024
7. The company was incorporated on 21.06.2024
8. The companies were incorporated on 25.06.2024
9. On 19.4.2024 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
10. On January 11, 2024, PPC acquired from TTSA Cyprus limited the 25% minority stake in the newly established EMC Subsea Cable Company Limited

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

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Parent Company's balances with its subsidiaries as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024		December 31, 2023	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
Subsidiaries				
PPC Renewables S.M.S.A	5,526	(486)	5,278	(222)
HEDNO S.A.	323,139	(404,856)	219,742	(383,406)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	16	-	5	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	15	(183)	5	-
SOLAR ARROW ONE S.M.S.A	57	(2,540)	139	(1,224)
ARCADIAN SUN ONE S.M.S.A.	9	(642)	7	(167)
ARCADIAN SUN TWO S.M.S.A.	3	-	2	-
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	-	(109)	1	(227)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	2	(564)	2	(584)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	-	(19)	-	(14)
SOLARLAB S.M.S.A.	21	(745)	-	(247)
AIOLIKO PARKO KOUKOULI S.M.S.A.	4	(132)	-	-
AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	8	-	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	268	(1,149)	159	(927)
CARGE S.M.S.A.	642	(364)	638	(503)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	40,060	-	38,987	-
Dixons South - East Europe Commercial and Industrial S.A (KOTSOVOLOS)	-	(53)	-	-
PPC Finance Plc	41	-	41	(171)
PPC ELEKTRIK TEDARIK VE TICARET A.S.	-	(46)	-	(16)
PPC Albania	-	(36)	-	(18)
EDS AD Skopje	39,597	(979)	36,418	(990)
Eds doo Belgrade	-	-	-	(18)
EDS International SK S.R.O..	-	-	-	(952)
PPC Belgium	803	-	147	-
PPC Energie SA	314,871	(5,253)	315,571	-
PPC Energie Muntenia SA	205,552	(10,988)	212,803	-
PPC Trading S.R.L	5,844	-	5,806	-
PPC Advanced Energy Services Romania S.R.L	1,044	(1,056)	2,091	-
PPC Blue Romania S.R.L	4,432	(745)	5,133	-
Total	**941,954**	**(430,945)**	**842,975**	**(389,686)**

Also, the Parent Company signed for the first time in 2023 power purchase agreements (PPA) (Electricity long positions) with the subsidiary companies Alexandroupolis Electricity Production S.A., ARCADIAN SUN ONE S.M.S.A., SOLARLAB S.M.S.A. and within 2024 with PHOEBE ENERGY S.M.S.A., whose valuation is included in derivative financial instruments and on June 30, 2024 and December 31, 2023 amounted to liability €111.7 million and receivable €21.3 million respectively. In addition, the Parent Company concluded for the first time in 2023 power purchase agreements (PPA) (Electricity long positions) with the associate companies AMYNTEO SOLAR PARK FOUR S.M.S.A., AMYNTEO SOLAR PARK SEVEN S.M.S.A , AMYNTEO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A., whose valuation is included in derivative financial instruments and on June 30, 2024 and December 31, 2023 amounted to liability €113.5 million and receivable €4.4 million, respectively.

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

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Additionally, from the acquisition of the subsidiaries in Romania, the Parent Company had recognized on December 31, 2023 short-term loan receivables from subsidiaries amounting to €515.1 million (RON 2,563.1 million) plus €8.3 million of accrued interest (Note 7) which are included above. These loans, on June 30, 2024, amount to €515 million (RON 2,563.1 million) plus €18.6 million of accrued interest.

In addition, within the first half of 2024, the Group granted long-term loan funds to the associate companies METON ENERGY S.A. amounting to € 27.8 million, PIVOT SOLAR S.A. of € 755 thousand and BALIAGA S.A. of € 559 thousand, which are included in Other non-current receivables.

PPC's transactions with its subsidiaries for the period ended June 30, 2024 and June 30, 2023, respectively, are as follows:

	June 30, 2024		June 30, 2023	
	Income	**Expenses**	**Income**	**Expenses**
Subsidiaries				
PPC RENEWABLES S.M.S.A.	3,777	(2,638)	2,565	(665)
HEDNO S.A.	731,299	(869,354)	620,529	(710,267)
SOLAR PARKS WESTERN MAKEDONIA 1 SINGLE MEMBER S.A.	99	-	16	-
SOLAR PARKS WESTERN MAKEDONIA 2 SINGLE MEMBER S.A.	78	(183)	15	-
SOLAR ARROW 1 SINGLE MEMBER S.A.	383	(8,676)	254	-
ARKADIAN SUN 1 SINGLE MEMBER S.A.	70	(2,177)	37	-
ARKADIAN SUN 2 SINGLE MEMBER S.A.	22	-	10	-
AIOLIKO PARKO K-R SINGLE MEMBER S.A.	5	(1,265)	2	(619)
AIOLIKO PARKO LYKOVOUNI SINGLE MEMBER S.A.	17	(3,769)	11	(2,648)
HELIOFANEIA SINGLE MEMBER S.A.	3	(110)	-	(79)
SOLARLAB S.M.S.A.	20	(2,768)	-	-
AIOLIKO PARKO KOUKOULI S.M.S.A.	4	(420)	-	-
AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	225	-	-	-
DEI OPTIKES EPIKOINONIES S.M.S.A.	90	-	30	-
CARGE S.M.S.A.	5	(364)	-	-
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	1,073	-	-	-
Dixons South - East Europe Commercial and Industrial S.A (KOTSOVOLOS)	-	(49)	-	-
PPC FINANCE PLC	-	-	5	-
PPC ELEKTRIK TEDARIK VE TICARET A.S.	-	(116)	-	(65)
PPC ALBANIA	-	(108)	-	(108)
EDS AD SKOPJE	20,143	(5,796)	993	(4,070)
Eds doo Belgrade	-	-	461	-
EDS INTERNATIONAL SK SRO	-	-	8,331	-
PPC BELGIUM	223	(388)	-	-
PPC ENERGIE S.A.	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.	150	-	-	-
Total	**787,224**	**(898,181)**	**633,259**	**(718,521)**

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

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Guaranties in favor of subsidiaries

As of 30.06.2024 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 30.06.2024, the Parent Company is a guarantor in loans of the subsidiary company Energy Delivery Solutions EDS AD (EDS) for working capital of € 33 million and an amount of €3.9 million has been used to issue letters of guarantee.

On February 21, 2022, bank deposits of €21 million the Parent Company were pledged on behalf of a loan of the subsidiary EDS and they remain as collateral on June 30, 2024.

Within 2023, the Parent Company has issued letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million on behalf of PPC Renewables S.M.S.A. and they remain active as of June 30, 2024.

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. The above guarantees are valid until June 6, 2024 and it is expected to be further renewed following the terms of the power purchase agreements.

On 19.9.2023 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 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 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.

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

The following table presents transactions and balances with companies HELLENiQ ENERGY Holdings S.A. 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.

	1.1.2024 – 30.06.2024		1.1.2023 – 30.06.2023	
	Income	Expense	Income	Expense
HELLENiQ ENERGY Holdings S.A.	-	(60,112)	-	(59,280)
DEPA	-	(129,270)	-	(160,487)
DAPEEP S.A.	676,782	(151,865)	2,042,698	(133,058)
HEnEx S.A.	-	(1,184)	-	(1,762)
IPTO S.A	300	(90,608)	342	(88,051)
ENEXCLEAR S.A.	1,090,300	(1,284,961)	1,268,330	(2,267,229)
LARCO S.A.	561	-	985	-

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

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	June 30, 2024		December 31, 2023	
	Receivables	(Payables)	Receivables	(Payables)
HELLENiQ ENERGY Holdings S.A.	-	(34,547)	-	(41,882)
DEPA	-	(31,685)	-	(39,028)
DAPEEP S.A.	429,192	(39,745)	586,621	(56,968)
HEnEx S.A.	-	(11)	-	(9)
IPTO S.A	3,062	(19,023)	15,006	(12,680)
ENEXCLEAR S.A.	47,704	(31,628)	23,818	(31,918)
LARCO S.A.	356,078	-	355,075	-

PPC's total receivables from LARCO S.A., are fully covered by a provision for expected credit losses.

In addition to the above mentioned transactions, PPC 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 30th, 2024 and December 31st, 2023 with HCAP S.A. and the companies, in which HCAP S.A. participates, are presented below:

	GROUP		PARENT COMPANY	
	June 30, 2024		June 30, 2024	
	Receivables	(Payables)	Receivables	(Payables)
ATHENS INTERNATIONAL AIRPORT S.A.	2,311	(27)	2,255	(27)
ELTA S.A.	195	(5,264)	-	(5,264)
ELTA COURIER S.A.	1	(64)	1	(14)
ETVA INDUSTRIAL PARKS S.A.	326	(25)	326	(24)
HELEXPO S.A.	45	-	45	-
ODIKES SYNGKOINONIES S.A.	10,878	(1,183)	10,878	-
PUBLIC PROPERTIES COMPANY S.A.	6,724	-	6,724	-
URBAN RAIL TRANSPORT S.A.	34	(466)	34	(466)
C.M.F.O. S.A.	91	-	91	-
O.A.S.A. S.A.	8	-	8	-
CENTRAL THESSALONIKI MARKET S.A.	2	-	2	-
HELLENIC SALTWORKS S.A.	-	(2)	-	(2)
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	1	-	1	-
GEA OSE S.A.	9	-	-	-
AEDIK	2	-	2	-
ORGANIZATION OF CENTRAL MARKETS & FISHERIES	-	(1)	-	(1)
TOTAL	**20,627**	**(7,032)**	**20,367**	**(5,798)**

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

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	GROUP		PARENT COMPANY	
	December 31, 2023		December 31, 2023	
	Receivables	(Payables)	Receivables	(Payables)
ATHENS INTERNATIONAL AIRPORT S.A.	1,383	-	1,335	-
ELTA S.A.	208	(3,694)	-	(3,599)
ELTA COURIER S.A.	1	(71)	-	(22)
EYDAP S.A.	5,939	(49)	5,939	(3)
ETVA INDUSTRIAL PARKS S.A.	420	(38)	420	(34)
THESSALONIKI INTERNATIONAL FAIR S.A.	94	-	94	-
ODIKES SYNGKOINONIES S.A.	8,822	(1,149)	8,822	-
PUBLIC PROPERTIES COMPANY S.A.	7,258	-	7,258	-
URBAN RAIL TRANSPORT S.A.	1,134	-	1,134	-
C.M.F.O. S.A.	118	(5)	118	-
O.A.S.A. S.A.	4	-	4	-
E.Y.A.TH. S.A	3,851	-	3,851	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	-	(1)	-	(1)
GEA OSE S.A	11	-	2	-
AEDIK	16	-	16	-
HELLENIC SALTWORKS S.A.	12	-	12	-
TOTAL	**29,271**	**(5,007)**	**29,005**	**(3,659)**

It is noted that “Receivables” and “Payables” with the companies E.YD.AP. S.A. and E.Y.A.TH. S.A. are reported as of 30.06.2023. Since then, these companies ceased to be subsidiaries of HCAP S.A.

The Group’s and the Parent Company’s transactions with HCAP S.A. and the companies, in which HCAP S.A. participates, for the six-month periods ended on June 30th 2024 and June 30th 2023 are presented below:

	GROUP 1.1.2024 – 30.06.2024		PARENT COMPANY 1.1.2024 – 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)
HELEXPO 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	-	595	-
O.A.S.A. S.A.	30	-	30	-
CENTRAL THESSALONIKI MARKET S.A.	16	-	16	-
CASINO PARNITHAS	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	-	-	-
ORGANIZATION OF CENTRAL MARKETS & FISHERIES	-	(1)	-	(1)
TOTAL	**18,681**	**(7,810)**	**17,999**	**(7,406)**

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

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	GROUP		PARENT COMPANY	
	1.1.2023 – 30.06.2023		1.1.2023 – 30.06.2023	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	10	-	10	-
ATHENS INTERNATIONAL AIRPORT S.A.	342	-	247	-
ELTA S.A.	2,256	(5,666)	3	(5,645)
ELTA COURIER S.A.	3	(42)	3	(37)
EYDAP S.A.	21,565	(71)	21,551	(49)
ETVA INDUSTRIAL PARKS S.A.	1,034	(20)	1,034	(13)
THESSALONIKI INTERNATIONAL FAIR S.A.	796	(3)	796	(3)
ODIKES SYNGKOINONIES S.A.	3,649	(3)	3,649	-
PUBLIC PROPERTIES COMPANY S.A.	1,762	-	1,762	-
URBAN RAIL TRANSPORT S.A.	27,030	(1)	17,030	-
C.M.F.O. S.A.	1,218	-	1,218	-
O.A.S.A. S.A.	69	-	69	-
CENTRAL THESSALONIKI MARKET S.A.	108	-	108	-
CASINO PARNITHA	3	-	3	-
E.Y.A.TH. S.A.	14,753	(4)	14,744	-
HELLENIC SALTWORKS S.A.	107	-	107	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	3	-	3	-
GAIA- OSE S.A.	13	-	13	-
A.E.DI.K	17	-	17	-
TOTAL	**74,738**	**(5,810)**	**62,367**	**(5,747)**

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the periods ended June 30th, 2024 and June 30th, 2023 is as follows:

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Remuneration of the Board of Directors' members				
- Remuneration of executive members	1,346	581	745	399
- Remuneration of non-executive members	193	183	-	-
- Compensation / Extraordinary fees and Other benefits	300	452	300	452
- Employer's Social Contributions	183	121	83	65
-Free of charge stock awards	403	-	403	-
	2,425	**1,337**	**1,531**	**916**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	2,098	1,164	1,255	779
- Employer's Social Contributions	338	198	185	149
-Compensation / Extraordinary fees and Other benefits	617	966	273	966
-Free of charge stock awards	813	-	813	-
	3,866	**2,328**	**2,526**	**1,894**
Total	**6,291**	**3,665**	**4,057**	**2,810**

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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.

Remuneration Policy

On December 14, 2022, the Extraordinary General Meeting of the shareholders of the Parent Company approved the new Remuneration Policy of PPC S.A. which is a supplement to the regulations of the Remuneration Policy, as it was formulated pursuant to the relevant Decisions of the Company's General Assembly of June 4, 2021. Additionally, on December 14, 2023, the Extraordinary General Meeting of the shareholders of the Parent Company approved the amendment of the Remuneration Policy of PPC S.A. Finally, on April 30, 2024, the Extraordinary General Meeting of the shareholders of the Parent Company approved the further amendment of the Remuneration Policy of PPC SA.

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 the equity settled stock awards program and the framework for granting them was determined based on the provisions of article 49 of Law 4548/2018. While the Board of Directors had been authorized to determine the Key Performance Indicators which would be linked to market conditions for each cycle of the free of charge stock awards distribution program.

The 4 cycles were as follows: a' cycle 01.01.2020 to 31.12.2021 with distribution of shares in 2022, b' cycle 01.01.2021 to 31.12.2022 with distribution of shares in 2023, c' cycle 01.01.2022 to 31.12.2023 with distribution of shares in 2024 and the end of the d' cycle 01.01.2023 to 31.12.2024 with distribution of shares on December 31, 2025, the end date of the program.

In August 2023, the shares corresponding to the first and second cycles were distributed free of charge to the beneficiaries after the determination of the key Performance Indicators and the approval of their achievement by the Board of Directors of the Parent company on July 18, 2023, a date which constituted the grant date of the free of charge shares.

The maturity date of each cycle had been defined as the last day of each cycle.

On June 30, 2023, it was not possible to determine the fair value of the Free of charge stock awards as the Key Performance Indicators had not been determined.

With the Board of Directors meeting of the Parent Company from July 18, 2023, the key Performance Indicators for the specific provision were determined and as a result, the Parent Company determined the fair value of the Rights to distribute shares for free on this date (grant date) for cycles c' and d' with vesting period of rights from 01.01.2022 to 31.12.2023 and from 01.01.2023 to 31.12.2024. The number of shares per cycle was set at 464,000 shares (by taking into account the achievement of the sustainability and sustainable development clause) as of December 31, 2023, in accordance with the remuneration policy.

On December 31, 2023, the expense for cycle c' was recognized in the amount of € 5.5 million and € 5.0 million for the Group and the Parent Company respectively and the expense for cycle d' was recognized in the amount of € 3.2 million and € 2.9 million for the Group and the Parent Company respectively, which reflected the vesting period of the rights and the Group's best estimate of the number of equity securities that will ultimately vest.

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

On June 6, 2024, the 231,897 shares corresponding to cycle c' were distributed free of charge to the beneficiaries, total treasury, common shares, in accordance with the provisions of article 114 of Law 4548/2018 in conjunction with article 49 of this law.

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

The cost of these benefits had been determined as of December 31, 2023 based on the fair value of the related rights, using the Monte Carlo valuation model. In this model, a zero-risk discount rate of 3.78% (c' cycle) and 3.36% (d' cycle) was used and took into account the future dividend distribution of the Parent company, which occurred withing July 2024.

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.

Within the framework of the above free of charge shares distribution programs, the Group and the Parent Company had purchased own shares within 2022 based on the provisions of article 49 of Law 4548/2018 (Note 14).

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 the approval by the Company's Board of Directors.

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, as follows:

The 1st cycle has a performance period of 01.01.2022-31.12.2024. The final number of shares to be distributed for the 1st cycle will be decided by February 28, 2025 and the shares will be distributed in installments. Specifically, 70% of the shares that constitute the immediately distributable part will be distributed within the year 2025, 20% within the year 2026 and the remaining 10% within the year 2027.

The 2nd cycle has a performance period of 01.01.2023-31.12.2025. The final number of shares to be distributed for the 2nd cycle will be decided by February 28, 2026 and the shares will be allocated in installments. Specifically, 60% of the shares that constitute the immediately distributable part will be distributed within the year 2026, 30% within the year 2027 and the remaining 10% within the year 2028.

The 3rd cycle has a performance period of 01.01.2024-31.12.2026. The final number of shares to be distributed for the 3rd cycle will be decided by February 28, 2027 and the shares will be allocated in installments. Specifically, 50% of the shares that constitute the immediately distributable part will be distributed within the year 2027, 30% within the year 2028 and the remaining 20% within the year 2029.

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The 4th cycle will have a performance period of 01.01.2025-31.12.2027. The final number of shares to be distributed for the 4th cycle will be decided by February 29, 2028 and the shares will be allocated in installments. Specifically, 40% of the shares that constitute the immediately distributable part will be distributed within the year 2028, 30% within the year 2029 and the remaining 30% within the year 2030.

Business performance indicators are linked to market conditions for each free of charge stock awards program cycle. There is also a clause of sustainability and sustainable development which is activated only in case of achieving a specific goal. The determination of the sustainable development goal is subject to a Board of Directors Decision, which is authorized to determine the goals in question as well as the overachievement goals. The weight given will change for each of the four performance cycles.

In addition, a Matching Shares Program was established where the Beneficiaries can receive free of charge shares of the Parent Company, on a 1:1 basis with the shares they have purchased (Matching Shares) under the following conditions:

-To invest a percentage of 10% to 100% of the short-term variable fees they receive during the first year of maturity of each cycle, in Company's shares.
- To overachieve the target of the Total Share Return (TSR), at a level of at least 110% for each cycle of the Program.
- Beneficiaries must have held the shares for a period of at least 3 years from the date of their acquisition.
- To continue to have an active employment contract or mandate relationship with the Parent company and/or its affiliated companies on the date of distribution of the respective shares, i.e. after the completion of the three-year retention period.

The vesting period for equity securities was determined to commence on 30.04.2024 for the first 3 cycles as the new free of charge stock awards program was then approved and the beneficiaries began to provide their service to the Group and the Parent company for the new program. The cycle d' has a vesting period starting from 01.01.2025. Each cycle has a vesting period that ends based on the date the shares are distributed to the beneficiaries.

On June 30, 2024, the new cost of issuing free shares including the proportion of free shares of the Matching shares program, recognized in the Statement of Income in Payroll Cost amounted to €5.7 million and €4.6 million in the Group and the Parent company respectively, while at the same time the investment of the Parent company in subsidiary companies increased by €1.1 million and the Other Reserves of the Group and the Parent company increased by €5.7 million.

14. 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, on June 30, 2024 and December 31, 2023 the Share Capital of PPC SA. 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.

As of June 30, 2024, and December 31, 2023, the total participation of Hellenic Corporation of Assets and Participations (HCAP) in the voting rights of PPC S.A. amounted to 34.12% (corresponding to 130,349,860 common shares) and is the largest shareholder of PPC.

The total funds raised through the Share Capital Increase amounted to €1.35 bil. and, after deduction of the expenses of € 65.9 million, were used, in accordance with section 16.2 "Reasons for the Share Capital Increase and use of proceeds" of the Company's Prospectus dated 01.11.2021 (the “Prospectus”), by PPC and/or other Group companies or existing or future joint ventures between 2022 and 2024 as follows:

a) up to €1.284 bil. of the approximately €3.2 bil. the Company had budgeted for capital expenditures on renewable energy projects through 2024, including hydroelectric power generation and projects in adjacent markets, aiming to reach an installed RES capacity of 7.2 GW by 2024; and/or
(b) up to €1.284 bil. of the approximately €1.7 bil. the Company had budgeted for capital expenditures through 2024 on conventional power generation, supply business unit, the construction of a waste-to-energy plant, digitalization, telecommunications, electric vehicle charge-points; and
(c) to the extent reasonably necessary and only up to amounts that are not material for the Group’s financial condition, for other general corporate and other investment purposes. It is noted that, within the first half of 2024, the use of the funds raised was completed (Section V).

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 within 2023 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.

14. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

This resulted in the Parent Company holding a total of 928,216 treasury shares and 1,160,113 treasury shares, respectively, on June 30, 2024 and December 31, 2023 with a value of €4.9 million and €6.2 million, respectively, concerning the abovementioned program.

Establishment of treasury shares buyback program

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.

In this context, the Parent Company within 2022 acquired through the Athens Stock Exchange 4,687,353 own treasury shares (in addition to 1,856,000 own treasury shares) with an average purchase price of € 6.1432 per share, with a total value of € 28.5 million, corresponding to 1.2271% of the total shares of 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.

During the first half of 2024, the Parent Company acquired through the Athens Stock Exchange 5,764,315 own treasury shares with an average purchase price of €11.6 per share, with a total value of €66.2 million.

As of June 30, 2024, the Parent Company held 23,235,463 own treasury shares (31.12.2023: 17,703,045) of total value € 208.7 million (31.12.2023: €143.8 million) that correspond to 6.1% of the total shares of the Company.

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

15. LOANS AND BORROWINGS

Long-Term Borrowings

	Group		Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
- Banks loans	1,307,914	1,550,047	139,365	148,017
- Bonds payable	4,445,362	4,131,573	3,116,303	3,357,520
Unamortized portion of loans issuance fees and loan amendments	(75,236)	(81,454)	(55,968)	(66,111)
Total Long-Term borrowing	**5,678,040**	**5,600,166**	**3,199,700**	**3,439,426**
Less short- term portion:				
- Bank Loans	176,082	321,005	25,985	25,985
- Bonds Payable	1,110,395	881,932	951,657	836,130
Unamortized portion of loans issuance fees and loan amendments	(22,972)	(22,566)	(19,774)	(21,380)
Total Short-Term portion	**1,263,505**	**1,180,371**	**957,868**	**840,735**
Total Long-Term portion	**4,414,535**	**4,419,795**	**2,241,832**	**2,598,691**
Short Term Loans	**337,315**	**240,760**	**125,000**	**-**
Loan Total	**6,015,355**	**5,840,926**	**3,324,700**	**3,439,426**

Within the period 1.1.2024 – 30.6.2024, the Group and the Parent Company proceeded to debt repayment of €507.2 million and €259.9 million respectively.

The above repayments do not include funds for which the Parent Company proceeded to redistribute and repurchase within the period 1.01.2024-30.06.2024 from existing lines of RCF Revolving Credit Bonds, in the context of better management of its cash reserves.

From July 21, 2021, the Sustainability-Linked Senior Notes or “Bonds” of the Parent company amounting to €500.0 million and maturing in 2028, include, among other things, a clause to reduce CO2 emissions by 57% until December 2023 with a base year of 2019, in the context of aligning PPC's financial policy with its overall strategy for the environment and for mitigating the effects of climate change. Based on final data, the reduction of greenhouse gas emissions (Scope 1) for the year 2023 compared to 2019 was 57.81% compared to the 57% reduction target that had been set. Consequently, the Key Performance Indicator (KPI) has been achieved and therefore no increase in the interest of Bonds will be made.

Below is a brief description of **the new loan agreements/bond loans/amendments** to existing loan agreements/bond loans signed within the first half of 2024 by the Group and the Parent Company:

Joint Bond Loan in the form of a Revolving Credit Facility of the Parent Company

The Parent company on 12.06.2024, signed a Joint Bond Loan of N. 4548/2018 and L. 3156/2003, amounting of up to €200 million in the form of a Revolving Credit Facility, with the Bondholder - Organizer - Bondholders' Representative the Piraeus Bank for general business purposes for a period of 5 years, with a variable Euribor rate plus a margin depending on the loan balance, without collateral.

15. LOANS AND BORROWINGS (CONTINUED)

Bond loan with the participation of the Recovery and Resilience Fund

On April 9, 2024, a letter of cancellation of Series C (VAT Tranche) of € 70 million was signed by the Parent Company for the Common Bond Loan of Law 4548/2018 and Law 3156/2003 on 14.11.2023, through the Recovery and Resilience Fund for the financing of the Group's Digital Transformation projects of up to € 396 million with the Bondholders/Organizers, National Bank of Greece and Eurobank. The loan amount has not been raised.

Bond Loan issued by ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.

The subsidiary company **ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.** signed within 2023 a Bond Loan coverage agreement, for the issuance of a joint collateral secured bond loan, with the original bondholder and the bondholders' representative, the National Bank of Greece (NBG) of up to €436.1 million.

Within the first half of 2024, €68.093 million were disbursed from the subsidiary company. Therefore, the total capital raised from this loan agreement amounts to €147.2 million on 30.06.2024.

Bond Loan issued by GREEK WINDPOWER S.M.S.A

Following the completion of the Share Purchase Agreement and Shareholders Agreement dated 29.02.2024 between PPC RENEWABLES S.M.S.A. and INTRAKAT Group, the acquisition of GREEK WINDPOWER S.M.S.A. was also completed. GREEK WINDPOWER owns a wind park of 15MW located in the Municipality of Andros "FRAGKAKI", prefecture of South Aegean Region.

On 18.03.2021 a Bond Loan Agreement of total amount of €26.54 million was signed between the company and Piraeus Bank S.A. to finance the construction of the wind park. As of 30.06.2024, the outstanding balance of the Loan amounted to €21.9 million. The Bond Loan matures on 18.09.2038 as per the last amendment regarding its repayment schedule that was signed on 12.10.2023.

Bond loan of the new subsidiary Dixons South - East Europe Commercial and Industrial S.A

Due to the acquisition from 10 April 2024 of the subsidiary company Dixons South - East Europe Commercial and Industrial S.A with the trade name "Kotsovolos" (Note 3.4), the Group's long-term borrowings increased on 30.06.2024 by €4.9 million. In particular, in November 2022, the subsidiary company entered into a bond loan with Alpha Bank under the framework defined by the Recovery and Resilience Fund. The approved amount of the loan amounts to €12.2 million, while €4.9 million have been drawn up to 30.06.2023 to finance the automation project of the Distribution and Repair Center. The Interest rate for the Recovery Fund is fixed at 2.09% while the Co-financing Rate (Alpha Bank) is calculated at Euribor plus Margin.

Bond loan of HEDNO with EUROBANK

The subsidiary HEDNO, in the context of the common bond loan signed with Eurobank on July 19, 2022, amounting up to € 660 million, proceeded with a fourth disbursement of € 130 million on June 21, 2024. Thus, the total capital raised from this loan agreement amounts to € 570 million as at 30.06.2024.

The following is a further breakdown of the long-term borrowings (without overdrafts and short-term borrowings) of the Group and the Parent Company:

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

15. LOANS AND BORROWINGS (CONTINUED)

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Bank loans and bonds				
- Fixed rate	2,025,270	1,435,000	1,275,000	1,275,000
- Floating rate	1,571,587	2,097,825	1,564,250	1,768,000
European Investment Bank				
- Fixed rate	1,300,594	1,380,894	132,045	138,864
Project Financing				
- Floating rate	773,956	692,534	277,053	314,520
-Fixed rate	63,559	64,275	-	-
Total	**5,734,966**	**5,670,528**	**3,248,348**	**3,496,384**

Credit rating

As of 30.06.2024, the credit rating by S&P and by Fitch is set at 'BB-' with a stable outlook. On 23.07.2024, ICAP upgraded the credit rating to "BBB".

Compliance with financial ratios

Certain loan agreements of the Group and Parent Company, include financial covenants, the non-compliance of which may lead to default or, if necessary, a change of the margin.

On 30.06.2024 the Parent company is in compliance with the financial ratios included in its loan agreements.

On 30.06.2024, the Group was not in compliance with the financial ratio “Debt service coverage ratio”, from the provisions of the syndicated loan agreements of the companies SOLAR ARROW ONE S.M.S.A. and SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A. with Eurobank, National Bank of Greece and European Investment Bank.

The deviation occurred temporarily, due to individual events (such as a temporary shutdown to connect another Group project to a common Substation), but also due to events that affected the energy market as a whole, such as the imposition of controlled operational restrictions (cuts) on a limited scale on production of RES Stations, in conditions of congestion of the interconnection networks.

The banks, taking into account the above, subsequently provided their consent with retroactive effect, resulting in no event of non-compliance. For this reason, on 30.06.2024 the long-term part of these loans amounting to €91.3 million was transferred to Short-term Liabilities.

Short-Term borrowings

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

	Group		Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Overdraft facilities				
Credit lines available	916,955	1,026,433	220,000	220,000
Unused portion	594,386	795,585	95,000	220,000
Used portion	**322,569**	**230,848**	**125,000**	**-**
Short-Term borrowings				
Credit lines available	119,447	71,245	-	-
Unused portion	104,701	61,333	-	-
Used portion	**14,746**	**9,912**	**-**	**-**
Short-Term borrowings	**337,315**	**240,760**	**125,000**	**-**

15. LOANS AND BORROWINGS (CONTINUED)

On 30.06.2024, the Group's short-term loans include an amount of €147.2 million (31.12.2023: €176.3 million) related to short-term loans of the Romanian subsidiaries.

Within 30.06.2024, the Parent Company proceeded to disbursement of an amount of €125 million of overdraft facility with ALPHA BANK, which was repaid within July 2024.

Overdraft Facility of PHOEBE ENERGY S.M.S.A.

On 21.07.2023, an overdraft Facility was signed for an amount of €65 million between PHOEBE ENERGY S.M.S.A. and Eurobank S.A.
On 31.12.2023 the balance of the credit amounted to €54.6 million.
As of 22.01.2024, an amendment of the 21.07.2023 Overdraft Facility of PHOEBE ENERGY S.M.S.A. was signed, in order to increase the amount of the facility from €65 million to €80 million and to extend the maturity date from 22.01.2024 to 30.04.2024. It is noted that a new extension of the above contract has already signed, with a maturity date of 31.10.2024.
On 30.06.2024 the balance of the credit amounted to € 65.1 million.

Overdraft Facility of PPC RENEWABLES S.M.S.A.

On 14.05.2024, the credit limit maintained by PPC RENEWABLES M.A.E. was increased by €50 million to the National Bank of Greece S.A., which currently amounts to €250 million for the issuance of Letters of Guarantee/Guaranteed Credits or financing for Working Capital purposes, up to the amount of €50 million and up to 6 months.

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

16. 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	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Financial Assets				
Trade receivables	1,503,799	1,552,674	1,503,799	1,552,674
Restricted cash	162,422	177,487	162,422	177,487
Cash and cash equivalents	2,111,440	2,599,802	2,111,440	2,599,802
Financial Liabilities				
Long-term borrowings	5,678,040	5,600,166	5,678,040	5,600,166
Long- term financial liabilities from the securitization of trade receivables	267,813	377,126	267,813	377,126
Financial liability from NCI Put option	1,447,457	1,431,001	1,447,457	1,431,001
Trade payables	1,976,340	2,095,150	1,976,340	2,095,150
Short- term financial liabilities from the securitization of trade receivables	129,250	10,198	129,250	10,198
Short-term borrowing	337,315	240,760	337,315	240,760

	Carrying amount		Fair value	
Parent Company	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Financial Assets				
Trade receivables	1,112,387	1,207,131	1,112,387	1,207,131
Restricted cash	24,754	42,169	24,754	42,169
Cash and cash equivalents	1,331,942	1,853,051	1,331,942	1,853,051
Financial Liabilities				
Long-term borrowings	3,199,700	3,439,426	3,199,700	3,439,426
Long-term financial liabilities from the securitization of trade receivables	267,813	377,126	267,813	377,126
Trade payables	657,898	925,021	657,898	925,021
Short- term financial liabilities from the securitization of trade receivables	129,250	10,198	129,250	10,198
Short-term borrowing	125,000	-	125,000	-

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

16. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

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

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.

As of June 30, 2024, the Group and the Parent Company held the following financial instruments measured at fair value:

	Fair Value		Fair value Hierarchy
Group	**30.06.2024**	**31.12.2023**	
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income	318	308	Level 1
Derivative Financial Instruments – Non-current Assets	71,072	14,641	Level 1, Level 3
Derivative Financial Instruments – Current Assets	1,929	1,521	Level 1, Level 3
Financial Liabilities			
Derivative Financial Instruments – Non-current Liabilities	115,998	19,748	Level 1, Level 3
Derivative Financial Instruments – Current Liabilities	4,564	12,163	Level 1, Level 3
Parent Company			
Financial Assets at fair value through Other Comprehensive Income	305	295	Level 1
Derivative Financial Instruments – Non-current Assets	62,726	24,748	Level 1, Level 3
Derivative Financial Instruments – Current Assets	1,929	7,429	Level 1, Level 3
Financial Liabilities			
Derivative Financial Instruments – Non-current Liabilities	220,127	5,244	Level 1, Level 3
Derivative Financial Instruments – Current Liabilities	7,519	11,945	Level 1, Level 3

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 six-month period ended 30 June 2024.

17. 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 about 50% of the Country). In this context, over 100 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 November 2024 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, 185 objections are still pending, a procedure which, according to the competent authority, has been temporarily frozen and is expected to be reactivated.
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, 2024 the total amount claimed by third parties amounts to € 997.0 million (31.12.2023: €974.0 million) as analyzed below.
Against all cases 1 to 7 below, the Group and the Parent Company have established a provision which on 30 June 2024 amounts to € 344.0 million and € 384.0 million respectively (31.12.2023: € 354.0 million Group and € 392.0 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 €425.0 million (31.12.2023: €424.0 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 €116.0 million (31.12.2023: €95.0 million).

3. **Claims by employees:**

A number of the Groups' Employees are claiming the amount of €75.0 million (31.12.2023: €75.0 million), for allowances and other benefits that according to the employees should have been paid by PPC.

17. 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. To this end, the completion of the expert opinion, the repetition of the discussion of the case by the most diligent of the parties, and the issuance of a final decision are pending.

17. 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 is expected.

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 € 50.0 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 challenged before the Supreme Court.

6. **Claims of third parties against real estate properties**

As of June 30, 2024, there are claims from third parties against the Parent Company's properties with a net book value of €13.2 million (31.12.2023: €13.2 million) for which the Parent Company has established an adequate provision.

7. **HEDNO lawsuits against PPC**

HEDNO has so far filed 6 lawsuits against PPC seeking regulated charges and interest on them, the most important of which are described below:

17. 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 has been determined for 27.02.2025.

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 on 02.06.2022 with the trial date on 16.11.2023 and following a postponement, it was discussed on 18.04.2024 and a decision is expected.

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. This decision has not yet been served to PPC. 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 has been determined for 06.03.2025.
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.

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. No official trial date has been set. 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 issuance of the decision is expected.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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 19.4.2023 and the addition on 04.05.2023. The case was discussed on 07.03.2024 and a decision is expected.

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 22.4.2024 and the addition on 8.5.2024 and the discussion has been determined for 14.11.2024.

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

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.

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 has been set for 20 January 2025.

On 21.12.2022 two debt certificates (namely no. 64785/2022 and 64784/2022) from e-EFKA (successor of the above TSMEDE) were served to PPC, which concern additional contributions due in favor of TSMEDE for the period 01.05.2012 to 31.12.2016. PPC appealed against these certificates to the Court of First Instance and the case was discussed on 24.11.23 and the decision is expected to be issued.

Similarly, on 21.12.2022, a debt certificate was served to the subsidiary HEDNO S.A. (namely no. 64787/16.12.2022) for a total amount of € 15.3 million, being 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 personnel. The said appeal was discussed on 24.11.23 and the decision is expected.

Similarly, objections were filed against relevant enforcement procedures against PPC, HEDNO and their management (individuals) over time. PPC's requests for temporary orders (which accompanied PPC's requests for suspension of execution) have already been accepted by the Court of First Instance. The Athens Administrative Court of First Instance has issued 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.

Finally, PPC's request for a relevant "pilot" trial has been submitted to the Council of State (CoS) and the General Commission of Regular Administrative Courts, and their relevant decision is expected.

17. 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.1302/2019, 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.

Corrective settlements of IPTO, concerning the Special Account of art. 143 L. 4001/2011

According to L.4152/2013, RES energy purchases in the Interconnected System are paid through the market operation, on the higher amount of either their revenue from DAS plus Deviations or the value of energy they inject to the system multiplied by the weighted average variable cost of the conventional thermal power plants. This amendment started being applied from August 14, 2013, when RAE's Decision No. 366/2013 was published in the O.G., amending the relevant articles of the Power Exchange Code and specifying the methodology of calculations, with which the provision of the law was implemented.

In October 2013, IPTO sent to PPC S.A. corrective clearing statements for months May, June, July and part of August of 2013, totalling to an amount of € 48.2 million, which was derived from the retrospective application of the relevant methodology. PPC's lawsuit against IPTO for the invoices in question was accepted by the Multimember Court of First Instance in Athens (Decision No. 2260/2016) and is considered that PPC does not have to pay the invoices issued totalling € 54.4 million, which incorporate claims for the weighted average variable cost of the conventional thermal power plants for the months May to August 2013. IPTO (which, in the meantime, was substituted in this claim by DAPEEP) filed an appeal which was finally dismissed by the Court of Appeal in Athens with its decision 4928/2020.
Finally, an appeal was filed by DAPEEP, before the Supreme Court, which was discussed on 15.01.2024 and on which the ΑΠ 738/2024 Decision was issued. With this, the Court rejects DAPEEP's appeal and irrevocably confirms the first instance judgment regarding PPC's lack of obligation to pay the disputed tariffs.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Lawsuits from EKPIZO and INKA against PPC S.A.

In May 2022 (4.05.2022 and 5.05.2022) 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 5.05.2022 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. To date they have not been served.

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 1.11.2019 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 postpones the issuance of a final decision for the reasons stated in the decision and sets a new hearing for the discussion of the case on 11.6.2024.
On the 31.10.2018 compensation claim against the Greek State, decision number 14383/2023 was 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 11.6.2024.

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". RAE has not issued a corresponding decision.

PPC filled an appeal against this decision before the Administrative Court of Appeal of Athens, an appeal that was heard on 13.12.2022, after it was previously heard on 26.9.2022 before the Administrative Court of First Instance of Athens the lawsuit from 31.10.2018 for the compensation for the 2011 PSO against the Greek State. With this appeal, the Parent Company is legally claiming the remaining amount of €487.1 million that it was entitled to collect as PSO compensation for the year 2011. Currently, the issuance of decisions for the above-mentioned proceedings is expected.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Former Bank of Crete

The dispute with the former “Bank of Crete” is dating back to 1989, when the bank was under liquidation. More precisely, by a mandatory action of the then Trustee of the Bank, PPC’s deposits were mandatorily converted to stake-holding in the share capital of the Bank and to obligatory credit to the Bank. PPC filed a lawsuit in 1991 against the bank asking to be compensated for GRD 2.2 billion approximately, (€ 6.5 million) because the above-mentioned Act of the Trustee of the Bank was held invalid. Moreover, PPC had outstanding loan balances, received under six (6) loan agreements for which it was agreed upon to be repaid gradually through instalments. However, on June 10th, 1991, although PPC has paid the overdue instalments, the Bank has terminated all the above-mentioned loan agreements and thus on that date the claim against PPC became overdue for the whole amount of the loans.

For that reason, in the context of hearing of PPC’s above mentioned lawsuit, the Bank proposed before Court an offset of its claim resulting by the above-mentioned loans, amounting to GRD 4 billion approximately, and furthermore has asked the payment of this amount by PPC by a lawsuit in 1995.
After a series of court decisions , the case appealed on March 9, 2020 and on July 12, 2022 was issued a 1272/2022 decision of the Supreme Court where it rejected PPC's appeal.

The assumptions of the above decision of the Court of Appeal become binding for the court that has heard the second lawsuit, i.e. the Bank's lawsuit against PPC, which is obliged to accept that on 22.07.1991, PPC owed to the Bank of Crete the amount of GRD 1,264,908,711 (€3.7 million) due to the closing of the overdraft facilities on 10.06.1991, and the court will condemn PPC to pay this amount to the Bank with overdue interest (with different interest-bearing dates per loan amount, from the year 1993 until 1995), after deducting from the amount due the payments that PPC made to the Bank in repayment of the loan instalments, when they became overdue (after the Bank's lawsuit). In any case, an expert opinion will be needed.

PPC’s claims from HALYVOURGIKI S.A.

PPC filed an application for a payment order before the Court of First Instance in Athens against the company under the name "HALYVOURGIKI S.A.", in which PPC claimed from HALYVOURGIKI to pay the total amount of € 30.5 million plus interest from the day following the expiry of the final bill issued after the termination of the Electricity Supply Contract between PPC S.A. and HALYVOURGIKI S.A. and until repayment.

The payment order No. 1769/2019 of the Single-Member Court of First Instance in Athens was issued which orders “HALYVOURGIKI S.A.” to pay to PPC the above total amount, plus the amount of € 15 thousands for court costs. PPC proceeded to serve a precautionary seizure in the hands of the banks, by virtue of the above payment order against “HALYVOURGIKI S.A.”

PPC, at the request of HALYVOURGIKI S.A., proceeded to a partial withdrawal of imposed precautionary seizure toward the Bank EUROBANK up to the amount corresponding to the payroll cost of that company’s employees.

On the Caveat of HALYVOURGIKI S.A. against PPC S.A. which was discussed on October 2, 2019, the Multimember Court of First Instance in Athens by its decision No. 1080/2020, accepted partially the above caveat, annulling partially the Payment Order No. 1769/2019 for the amount of € 7.2 million, and confirming the above Payment Order for the remaining amount. Subsequently, against the decision 1080/2020 of decision a) from 14.05.2021 Appeal of PPC against PPC and b) from 07.11.2022 counter-appeal of PPC against PPC. On the appeals and counter-appeals, the decision no. 5494/2023 of the Court of Appeal of Athens, which rejected the appeal and the counter-appeal and therefore the Payment Order no. 1769/2019 became final.

Furthermore, on February 15, 2019, HALYVOURGIKI S.A. filed against PPC an appeal for arbitration before the ICC (INTERNATIONAL COURT OF ARBITRATION) “due to PPC’s failure to comply with the obligations under the Shareholders Agreement of 2009” between PPC S.A. and HALYVOURGIKI S.A., requesting PPC to be condemned to pay the amount of €270 million for consequential damage, which according to the appeal in question, HALYVOURGIKI S.A. suffered, with interest from the service of this appeal, plus € 1 million for moral damage which according to HALYVOURGIKI S.A. suffered.

On 26.05.2021, the Arbitration Court of ICC notified the Parties of its Decision, by which it completely rejected the appeal dated 15.2.2019 of HALYVOURGIKI S.A. (Case with number 24270/AYZ) and vindicated PPC.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

In particular and according to the operative part of the decision in question, all the claims and requests of HALYVOURGIKI SA were rejected and HALYVOURGIKI SA was sentenced to pay PPC, on the one hand, $350 thousand as well as €288.4 thousand for legal fees and arbitration costs. The decision in question was delivered by PPC to HALYVOURGIKI SA on 1.6.2021.

HALYVOURGIKI SA challenged the arbitral decision in question with an annulment action before the Paris Court of Appeal. It is pointed out, however, that the exercise of the annulment action does not affect the res judicata produced by the above Decision of the Court, therefore, at the present time it is not registered, since it no longer exists after the issuance in favor of PPC of the above Decision of the Arbitration Court, any provision for a claim against PPC from the case in question. The opposing party submitted Proposals before the French Court on 28.1.2022. The annulment action was rejected in its entirety, on September 19, 2023 (Decision No 71 /2023) by the Paris Court of Appeal and "HALYVOURGIKI SA" was once again ordered to pay court costs. "HALYVOURGIKI SA" did not file an appeal against the Appeal Decision within the legal deadline. It is therefore expected that PPC SA will seek the awarded court costs.

Furthermore, following an application by National Bank (of February 23, 2021) before the Single-Member Court of First Instance of Athens for the status of HALYVOURGIKI SA under special management under Articles 68-77 of Law 43077/2014 (A'246/2014) and during the trial of 5.4.2021, where a discussion of the case took place, PPC, as well as Piraeus and ALPHA Banks, made an additional intervention in favor of the applicant Bank (National) and against Halyvourgiki.

Subsequently, the no. 990/2021 decision of the above-mentioned court which rejected the legal application as abusively brought and therefore unfounded, bringing with it the additional interventions brought.

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.

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.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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. The above-mentioned objection was discussed before the Administrative Court of First Instance of Athens and a decision is expected. The obvious appeal was rejected and against the rejection decision an appeal was filed το the Administrative Court of First Instance of Athens, which is still pending, before the abovementioned court.

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.

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.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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, ie 01.01.2020.

The trial of the case was set on 18.11.2022. Four postponements followed and a new hearing was set on 14.06.2024.

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.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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. 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 2027, 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 June 30, 2024 (after impairments of € 8 million) amounted to € 284.7 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.

Ptolemaida, Amyntaio, and Kardia stations, as well as Units I-II & III of Megalopolis station, have already ceased operations permanently.

The Directive (2010/75/EU) is in the process of being revised. In December 2023, the trialogue process has been completed with the official gazette publication to be expected within 2024. PPC SA monitors the developments and possible effects having actively participated in the relevant consultation.

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.

Small-scale upgrades of the combustion systems were implemented at the Komotini Unit, in order to reduce NOx emissions. In Unit V of Lavrio, the LNB combustion system was replaced by a next generation system of improved environmental performance, in order to operate more efficiently.

17. 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.

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. Medium Combustion Plants are specified as plants with a rated thermal input equal to or greater than 1 MW_{th} and less than 50 MW_{th}. Pollutants in question are sulfur dioxide (SO2), Nitrogen oxides (NOx) and dust, while rules for monitoring carbon monoxide (CO) are established. Production units of such a size, operate mainly in the islands (engines and turbines). Also, in many of PPC's power generating stations, there are many G/S and auxiliary boilers, but with limited operating time.

The provisions of the directive to limit the emissions of certain pollutants into the atmosphere from Medium-sized Combustion Units (MCPD) are thoroughly examined by the competent PPC Services, so as together with the competent Greek authorities to timely promote appropriate strategies for the electrification of the islands with technically and economically viable solutions, which must also be implemented in a timely manner, and in any case before the expiration of the deadlines provided by the Directive. For existing units in Small Isolated Systems, compliance with the new Emission Limit Values is expected from 01.01.2030 onwards.

All the Aegean islands, starting from Crete, will be interconnected within the period 2020-2030, in accordance with IPTO's Ten-Year Development Plan 2021-2030 and the National Energy and Climate Plan (NECP), while any remaining electricity generation units will operate as a backup solution only in case of emergency in accordance with the provisions of the Directive for these cases. It should be noted that the interconnection of Syros, Mykonos and Paros with the interconnected system of the mainland has been completed since the first months of 2018 and these units are now in reserve.

5. The extent of land contamination is assessed by PPC for its liable facilities, following the provisions of art. 22 of Directive 2010/75/EU and Environmental Terms Approval taking all appropriate precautionary measures. 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), while the approval for the restoration of Aliveri (I- IV) is still pending. Also, the reclamation 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.

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 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.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

For this obligation, the required provisions amounting to € 470.5 million were recognized on June 30, 2024 (31 December 2023: € 480.4 million) for the Group and the Parent Company.

9. On 31.03.2024, the verification of the annual emissions reports for the 30 bound plants of Parent Company for 2023 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 2023 amounted to 9.73 Mt including the facilities of ex lignite subsidiaries.

   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.

   Based on provisional ex-post data, the CO2 emissions of the company's facilities for the period 01.01.2024-30.06.2024 amounts to approximately 4.39 million tons. In addition, the total CO2 emissions for the rest of the year (01.07.2024 – 31.12.2024) are estimated at 5.35 million tons. Consequently, the total CO2 emissions that PPC will have to surrender for compliance purposes for the period 01.01.2024 – 31.12.2024 are estimated at 9.74 Mt.

   It is noted that CO_2 emissions of 2024 will be considered final by the end of March 2025, when the verification of the annual 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 2025. Future contracted capital expenditures as of June 30, 2024 amounts to € 8.8 million (31.12.2023: €10.1 million).

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 €1.426 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, 2024 amounts to €27.7 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, 2024 amounts to € 1.83 million and € 0.86 million, respectively.

The Unit "SES Ptolemaida V" was granted an operating licence 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.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

A new natural gas Unit of 840 MW capacity

PPC S.A. purchased on December 20, 2022 the 51% of the shares of the Company "Power Generation Alexandroupolis Sole Shareholder S.A." from the company Damco Energy paying an amount of €3.2 million. The remaining shareholders of the company are DEPA Supply with 29% and Damco Energy with 20%. The new subsidiary company 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 Environment'l Conditions (AEPO) and its construction works started at the end of 2022 while it is expected to be completed in the first quarter of 2026. The contract price of the project after revisions at the beginning of 2024 amounts to €393.9 million while the outstanding balance is €205.9 million on June 30, 2024.

Research, Development and Exploitation of Geothermal potential

The subsidiary 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.

PPC Renewables in agreement with the associate company GEOTHERMAL TARGET II S.A., which has undertaken the development of geothermal power plants in these areas, has proceeded with the development plan foreseen for the years 2021, 2022 and 2023. The development plan for the year 2024 includes the commencement of exploratory drillings at Lesvos and Milos sites, as well as the installation of a small-scale geothermal power plant at Lesvos.

Wind Parks

Construction works for the Doukas Wind Park, by the 100% subsidiary of PPC Renewables, "DOUKAS WIND PARK SOLE SHAREHOLDER S.A.", with a capacity of 26MW of a total budget of €28.5 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, started in September 2022. Construction works are expected to be completed in December 2024.

Construction works for the Koukouli Wind Park, by the 100% subsidiary of PPC Renewables, "KOUKOULI WIND PARK SOLE SHAREHOLDER S.A.", with a capacity of 13.2MW, of a total budget of €16 million, in the "Koukouli-Grivas" location in Shiatista of the Municipality of Voi, of the Kozani prefecture in the Region of Western Macedonia, started in September 2022. Construction works and the electrification of the park were completed in March 2024.

Construction works for the Karkaros Wind Park, by the 100% subsidiary of PPC Renewables, "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A." with a capacity of 36.4 MW of a total budget of €44 million, in the "Karkaros" location of the Municipality of Delfi of the Fokis prefecture, started in January 2024. Construction works and electrification are expected to be completed in April 2025.

Photovoltaic Stations

Construction works of "Pteleonas 1", "Pteleonas 2", "Charavgi 1" and "Charavgi 5" PV Plants of 94.98122MW capacity, with horizontal single-axis trackers and bifacial PV modules and the extension of the "Charavgy" 150kV substation, of a total budget of € 68.6 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, began in September 2022. It is expected that by July 2024 all works and electrification will have been completed.

With respect to the 550MW "Orychio DEI Ptolemaida" PV Plant, with horizontal single-axis trackers and bifacial PV modules, and the necessary grid connection works, of an indicative total budget of € 353 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, the signing of the contract tool place in July 2023. Construction works started in December 2023.

17. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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, the subsidiary 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 project is a necessary condition for the operation of the 550MW PV Station ORYCHIO PPC PTOLEMAIDA. The Contract for AIS KARDIAS was signed in September 2023. The estimated completion and commissioning of the project is placed in 2025 with a total investment budget of €4.4 million for the parent company and €11.5 million for the subsidiary company.

For the 80MW “Akrini” PV Plant, with fixed mounting system, of an indicative total budget of €38,5 million, at the “Lignitiko Kentro Dytikis Makedonias” area, in the Municipality of Kozani, at Kozani Regional Unit, the EPC contract was signed in July 2024.

With respect to the new PV Plant at Katarrachia and Tripotamos location of 125 MW capacity, of an indicative total budget of €62.90 million, with fixed mounting system, which is going to be installed in the Municipality of Megalopoli, at Peloponnese Regional Unit, in location “Orycheio Megalopoli” of total capacity of 490 MW, the EPC contract was signed in June 2024.

Partnerships for the joint development of RES portfolios

The joint venture company Meton Energy S.A., in which PPC Renewables and RWE Renewables Europe and Australia participate with 49% and 51%, respectively, has taken the final investment decision for the construction of an additional photovoltaic project with a total capacity of approximately 450 MW, located in Western Macedonia in Northern Greece, within the boundaries of the former Amynteo open pit lignite mine. This solar farm, which is now entering the construction phase, is the last project of the 940 MW Amynteo portfolio.

Strategic Cooperation Agreement between PPC Group and MYTILINEOS Energy & Metals (Metlen) for the development of a solar portfolio of up to 2,000MW in 4 countries

On April 2024, PPC Group and MYTILINEOS Energy & Metals announce that they have signed a Cooperation Framework Agreement (CFA) for the development and construction of a portfolio of solar projects up to 2000MW in Italy, Bulgaria, Croatia and Romania. The value of the deal is estimated at up to €2 billion and is expected to be implemented over the next three years.
Specifically, the agreement refers to approximately 90 solar projects owned by MYTILINEOS in Italy (503 MW), Romania (516 MW), Bulgaria (500 MW) and Croatia (445 MW) which are at various stages of development. Under the agreement MYTILINEOS will undertake the development and construction of these projects, which will then be acquired by PPC Group upon completion of their connection to the electricity grid of the aforementioned countries.
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. PPC Group aims to have a total of 8.9 GW of installed RES capacity by 2026.

17. COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

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 148 MW and a maximum absorption power of 148 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).
4. Pumped-Storage Hydroelectricity project with a maximum injection power of 227 MW and a maximum absorption power of 221 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 absorption 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.

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.

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

18. OTHER DISCLOSURES

18.1 Tangible assets

For the six-month period ended June 30, 2024, the Group's and the Parent Company's new tangible assets (excluding additions to works in progress) amounted to € 344.4 million and € 4.7 million respectively (30 June 2023: Group € 214.7 million, Parent Company € 2.8 million). On a Group level, these amounts mainly come from assets additions of the Distribution Network. Furthermore, construction of new tangible assets was completed, and their cost was transferred from Works in Progress to the Group's and the Parent Company's tangible assets that are in operation totaling to € 108.8 million and €25.1 million respectively (30 June 2023: Group € 27.2 million, Parent Company €22.5 million).

Additions to the Group's and the Parent Company's works in progress amounted to € 323 million and € 63.0 million respectively (30 June 2023: Group € 231.9 million, Parent Company € 60.8 million) and include the Group's capitalized borrowing costs totaling to € 5.4 million (30 June 2023: € 17.3 million).

The Group's tangible assets as of June 30, 2024 also include the tangible fixed assets for the new subsidiary companies of the RES portfolio amounting to €126.7 million (Note 3.3) as well as for Dixons South - East Europe S.A. with the trade name "KOTSOVOLOS" amounting to €27.9 million.

18.2 Intangible assets

As of June 30, 2024, the Group's intangible assets include the intangible assets for the new subsidiaries of the RES portfolio amounting to €76.2 million (Note 3.3) as well as for Dixons South - East Europe S.A. with the trade name "KOTSOVOLOS" amounting to €200.3 million (Note 3.4).

Finally, in the Group's intangible assets, CO2 Emission allowances are also included which are decreased by €308.5 million as of June 30, 2024 compared to December 31, 2023, as the Parent company consumed CO2 Emission Rights amounting to €361.9 million for the first half of 2024 and increased at the same time the value of CO2 Emission Rights by €53.4 million.

18.3 Derivative Financial Instruments - Power Purchase Agreements (PPA)

As of June 30, 2024 and December 31, 2023, positions in PPAs with financial settlement without physical delivery for the Group and the Parent Company were as follows:

GROUP							
Derivative Financial Instruments	**Position**	**Nominal quantity (MW/h)**	**Derivative Financial Instrument Assets / (Liabilities)**	**Long - Term (Asset)**	**Long - Term (Liability)**	**Short - Term (Asset)**	**Short - Term (Liability)**
Energy Contract for differences **30.06.2024**	Sell	(12,643,425)	65,251	64,738	-	512	-
Energy Contract for differences **30.06.2024**	Buy	7,504,772	(113,472)	-	(111,366)	-	(2,106)
TOTAL		**(5,138,653)**	**(48,221)**	**64,738**	**(111,366)**	**512**	**(2,106)**
Energy Contract for differences **31.12.2023**	Sell	(13,131,333)	(10,226)	1,442	(11,490)	-	(178)
Energy Contract for differences **31.12.2023**	Buy	7,504,772	4,372	4,383	(11)	-	-
TOTAL		**(5,626,561)**	**(5,854)**	**5,824**	**(11,501)**	**-**	**(178)**

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

18.OTHER DISCLOSURES (CONTINUED)

PARENT COMPANY							
Derivative Financial Instruments	**Position**	**Nominal quantity (MW/h)**	**Derivative Financial Instrument Assets / (Liabilities)**	**Long - Term (Asset)**	**Long - Term (Liability)**	**Short - Term (Asset)**	**Short - Term (Liability)**
Energy Contract for differences **30.06.2024**	Sell	(2,765,300)	63,238	62,726	-	512	-
Energy Contract for differences **30.06.2024**	Buy	40,102,733	(225,188)	-	(220,127)	-	(5,061)
TOTAL		**37,337,433**	**(161,950)**	**62,726**	**(220,127)**	**512**	**(5,061)**
Energy Contract for differences **31.12.2023**	Sell	(3,253,208)	(455)	1,442	(1,718)	-	(178)
Energy Contract for differences **31.12.2023**	Buy	28,658,448	25,689	23,307	(3,525)	5,908	-
TOTAL		**25,405,240**	**25,234**	**24,748**	**(5,244)**	**5,908**	**(178)**

The reduction in estimated future prices in the Energy market that took place within the first half of 2024 resulted to negative results from the valuation of the buy positions and to positive results from the valuation of the PPA sell positions for the Group and the Parent company.

In particular, on June 30, 2024, from the valuation of the PPA contracts, the Group and the Parent company recognized in "Other Expenses" losses of € 47.8 million and € 187.2 million respectively, while the Group recognized in reserves from hedging transactions a gain of €5.5 million for a PPA contract with the purpose of cash flow hedging against future fluctuations in energy prices.

Within the first half of 2024, the Parent Company signed a new power purchase agreement (buy position) with the subsidiary company PHOEBE ENERGY S.M.S.A. The price exchange period is for a period of 12 years and begins with the start of the commercial operation of a specific 550MV Photovoltaic Park. Electricity quantities relating to this contract are referred as "pay as produced", i.e. based on the energy produced.

For specific Photovoltaic Parks that have not received connection terms until today and have been included in category B based on YA YPEN/GDE/84014/7123 (OG 4333/B΄/12.08.2022), the significant uncertainty over their construction was taken into account and the "pay as produced" electricity quantities were determined to be zero for valuation purposes on both June 30, 2024 and December 31, 2023.

Derivative financial instruments - Other reserves

As of June 30, 2024, the Other Reserves item of the Group and the Parent Company include reserves from hedging transactions (after taxes) amounting to €60.7 million and €60.1 million respectively against €97.0 million and €103.4 million as of December 31, 2023. The decrease in reserves by € 36.3 million and € 43.3 million respectively, compared to December 31, 2023 is mainly due to the decrease in electricity prices on the energy exchange within the first half of 2024 while at the same time PPC took new positions for the cash flows hedging of natural gas and electricity for the second half of 2024 as well as for the year 2025.

Below is the movement of the reserves from hedging transactions for the six-month period ended on June 30, 2024 for the Parent Company:

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

18.OTHER DISCLOSURES (CONTINUED)

	Company				
Hedging Reserves	**Gas price swap contracts**	**Gas Future Contracts**	**Electricity Future Contracts**	**Total**	**Effect on:**
Balance 31/12/2023 (Debit)/Credit	**(7,774)**	**(63,551)**	**174,705**	**103,380**	
Gains/(Losses) from valuation of effective hedging transactions	(805)	(2,096)	33,716	**30,814**	Statement of comprehensive income
Reclassification of hedging transactions in the Results (Gain)/Losses	6,121	46,832	(125,724)	**(72,771)**	From the statement of comprehensive income to the income statement (Electricity purchases, natural gas purchases)
Tax effect	-	-	(1,296)	**(1,296)**	Statement of comprehensive income
Balance 30/06/2024 (Debit)/Credit	**(2,458)**	**(18,816)**	**81,401**	**60,127**	

Below is the movement of the reserves from hedging transactions for the six-month period ended on June 30, 2024 for the Group:

	Group						
Hedging Reserves	**Gas price swap contracts**	**Gas Future Contracts**	**Electricity Future Contracts**	**Interest swap contracts**	**Virtual Power Purchase Agreements (PPA)**	**Total**	**Effect on:**
Balance 31/12/2023	**(7,774)**	**(63,551)**	**174,705**	**(7,297)**	**986**	**97,068**	
Gains/(Losses) from valuation of effective hedging transactions	(805)	(2,096)	33,716	2,655	5,488	**38,957**	Statement of comprehensive income
Reclassification of hedging transactions in the Results (Gain)/Losses	6,121	46,832	(125,724)	745	-	**(72,026)**	From the statement of comprehensive income to the income statement (Electricity purchases, natural gas purchases)
Tax effect	-	-	(1,296)	(748)	(1,207)	**(3,251)**	Statement of comprehensive income
Balance 30/06/2024 (Debit)/Credit	**(2,458)**	**(18,816)**	**81,401**	**(4,645)**	**5,267**	**60,749**	

Within the first half of 2024, the following amounts were reclassified from the Group's and the Parent Company's Statement of Comprehensive Income to the Income Statement resulting from hedging transactions (other than PPAs) for the risk of price fluctuation of electricity and natural gas products to energy purchases a profit before tax amounting to €125.7 million (30.06.2023 : losses amounting to €66.0 million), to natural gas losses before tax amounting to €52.9 million (30.06.2023: profit amounting to €51.1 million) and as such net gains amounted to €72.7 million (30.06.2023: losses amounting to 14.8 million).

18.4 Dividend distribution

On June 27, 2024, the Annual General Meeting of PPC's Shareholders was held where, a dividend distribution of €0.25 per share was approved for the year 2023. In accordance with the applicable tax provisions, the dividend to be distributed is subject to a withholding tax of 5% (with an exception or variation of the withholding rate for shareholders who are subject to special provisions). Consequently, the net amount to be collected from the shareholders amounts to €0.2375 per share. As of June 30, 2024, the Group and the Parent Company recognized dividends payable amounting to €89.5 million.

The ex-date of the dividend took place on July 22, 2024 and the process of paying the dividend to the beneficiaries began on July 26, 2024. Dividends that will not be collected within five (5) years from the end of the current year, i.e. December 31, 2029, are time-barred in favor of the Greek State.

Until the ex-date, the Parent Company held a total of 23,872,786 own treasury shares that were excluded from the dividend distribution.

18. OTHER DISCLOSURES (CONTINUED)

18.5 Dividend from HEDNO to shareholders

The Shareholders' General Meeting of the subsidiary company HEDNO approved on 10.06.2024 the distribution of a dividend of € 133.5 million for the year ended 31.12.2023, which was paid to the shareholders on 27.06.2024 with the disbursement of € 91 million, since an amount of € 42.5 million had been distributed on 04.12.2023 as an interim dividend, based on the decision of the subsidiary's Board of Directors. After the distribution of the subsidiary's dividend, non-controlling interests decreased by €65.4 million.

19. SUBSEQUENT EVENTS

In addition to those presented in other notes, the following events occurred from July 1st, 2024 until the date of approval of the Financial Statements:

Repayment of loans

Within the period 01.07.2024-06.08.2024 the Group and the Parent Company proceeded to a debt repayment amounting to €143.6 million and €139.6 million, respectively.

Joint loan between EBRD and Romanian commercial banks for network development (modernization & digitization) in Romania

In July 2024 the three distribution subsidiaries of Retele Electrice in Romania signed a 5-year loan agreement with the European Bank for Reconstruction and Development (EBRD) and 3 Romanian commercial banks, for a total amount of 1 billion RON (€ 200 million), of which EBRD's share amounts to €100 million and the commercial banks' share amounts to €100 million. More specifically, the subsidiary Retele Electrice Banat will receive €70 million, the subsidiary Retele Electrice Dobrogea will receive €60 million and the subsidiary Retele Electrice Muntenia will receive €70 million.

Establishment of subsidiary technology company "Artificial Intelligence-AI"

On 30.7.2024, the establishment of a company was announced with the brand name "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A. with d.t. "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI" and on 2.8.2024 it was registered in the General Commercial Registry. The main activities of the company are information technology design and development services with commercial activity in areas related to data and artificial intelligence (AI) in Greece and abroad.
The duration of the company is set at 50 years and starts from 2.8.2024 (date of registration in the General Commercial Registry).

The parent company has undertaken to pay the share capital of the new subsidiary company, which amounts to € 5 million, which will be paid divided into € 100 thousand common registered shares (according to Law 4548/2018) with a nominal value of € 50 each one.

Signed agreement for the acquisition of Evryo Group 629MW RES portfolio in Romania

The Group signed on August 6, 2024 a binding agreement with Evryo Group, owned by funds managed by Macquarie Asset Management, to acquire their renewable energy generation portfolio in Romania, which comprises 629MW RES in operation, and about 145MW in pipeline assets. The agreement has a total enterprise value of approximately €700 million with the overall valuation being in line with precedent transactions on the market, and the total consideration being subject to customary adjustments. The closing of the Acquisition is subject to certain conditions precedent customary for this kind of transaction, including, among others, clearance from the relevant antitrust authorities.

The 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. Upon completion of the agreement, PPC's RES portfolio in operation in Romania will double and total RES of PPC Group in operation will reach 5.3GW.

19.SUBSEQUENT EVENTS (CONTINUED)

Given that the majority of Macquarie's RES are wind projects, the agreement adds value to PPC Group operations, helping to balance current majority solar pipeline in Greece. Additionally, technology diversification into hydro is another advantage, with the acquisition of 4 hydro-power plants in a strategic Romanian region. The 100MW of solar hybridization and 45MW of battery storag projects under development create potential for further growth.

20. 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, 2023.

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, 2023.

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 are 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 Dixons South East Europe Commercial and Industrial S.A. with the trade name "Kotsovolos"

Sales and inter segment results are as follows:

SUMMARY FINANCIAL RESULTS OF THE GROUP

JUNE 2024

AMOUNTS IN THOUSANDS OF EURO

	Sales		Profit /(Loss) Before Tax	
	01.01.2024 – 30.06.2024	**01.01.2023 – 30.06.2023**	**01.01.2024 – 30.06.2024**	**01.01.2023 – 30.06.2023**
Company	2,528,724	3,348,662	244	310,320
HEDNO S.A.	1,480,682	1,192,333	100,506	17,586
Groups' Other Companies	1,261,064	62,637	148,430	1,344
Eliminations (Group)	(1,244,703)	(1,021,638)	1,828	(49,665)
Grand total (Group)	**4,025,767**	**3,581,994**	**251,008**	**279,585**

20. SEGMENT INFORMATION (CONTINUED)

SUMMARY FINANCIAL RESULTS OF THE PARENT COMPANY

JUNE 2024

AMOUNTS IN THOUSANDS OF EURO

	Sales to Third Parties		Internal Sales		Profit /(Loss) Before Tax	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 - 30.06.2023
Interconnected system						
-Mines	9,025	535	51,759	79,121	(71,286)	39,587
-Generation	929,275	1,046,676	-	-	101,826	(144,572)
-Supply	2,148,278	3,124,848	41,776	60,022	59,306	517,323
-Natural Gas (Supply)	11,710	16,481	-	-	7,160	4,519
-Other	2,459	295	-	-	(204,590)	(9,504)
	3,100,747	**4,188,835**	**93,535**	**139,143**	**(107,584)**	**407,353**
Crete Network						
-Generation	258,477	218,456	-	-	4,668	(315)
-Supply	267,099	198,135	1,041	1,510	51,313	(98,727)
	525,576	**416,591**	**1,041**	**1,510**	**55,981**	**(99,042)**
Non-Interconnected Islands System						
-Generation	340,575	288,943	-	-	50,162	4,783
-Supply	301,550	205.781	1,209	1,304	2,337	(8,273)
	642,125	**494,724**	**1,209**	**1,304**	**52,499**	**(3,490)**
Eliminations	(1,739,724)	(1,751,488)	(95,785)	(141,957)	(652)	5,499
Total Company	**2,528,724**	**3,348,662**	**-**	**-**	**244**	**310,320**

V.REPORT ON COMPLETION OF THE USE OF PROCEEDS

Report on completion of the use of proceeds raised from the Share Capital Increase for the period 16.11.2021 – 30.06.2024.

Pursuant to the provisions of par. 4.1.2 of the Athens Stock Exchange (hereafter "A.S.E.") Regulation, the 25/17.7.2008 and the 6.12.2017 decisions of the Stock Market Steering Committee of the A.S.E. and the Decision 8/754/14.4.2016 of the Capital Market Commission's BoD, it is disclosed that from the share capital increase of "Public Power Corporation S.A." (the Company) by payment in cash, according to the 19.10.2021 decision of the Extraordinary Shareholders Meeting and with the decision no. 1/934/01.11.2021 of the Board of Directors of the Hellenic Capital Markets Commission regarding the approval of the content of the Prospectus, the total amount of €1,350,000,000 was raised. Issuance costs amounted to €65,926 thousand and decreased the total funds raised. From the Share Capital Increase 150,000,000 new common registered shares were issued with a subscription price of €9.00 each and of a nominal value of €2.48 each, which were listed for trading in the main market of the A.S.E. on 16.11.2021. The Board of Directors held a meeting on 11.11.2021 and certified the timely and full receipt of the funds raised from the Share Capital Increase.

The following table shows the net funds raised, as well as their allocation by purpose until 30.06.2024, as stated in section 16.2 of the Prospectus.

	TABLE OF ALLOCATION OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE (Amounts in '000€)							
A/A			Allocated funds for the period					
	Allocation of Raised funds Based on the Purposes of the Prospectus (Section 16.2. Reasons for the Share Capital Increase and use of proceeds of the Prospectus)	**Raised Funds according to the Prospectus**	**16.11.2021 and up to 31.12.2021**	**01.01.2022 and up to 31.12.2022**	**01.01.2023 and up to 31.12.2023**	**01.01.2024 and up to 30.06.2024**	**Total allocated funds up to 30.06.2024**	**Unallocated funds as of 30.06.2024**
1	Allocation of up to €1,284,000 of approximately €3,200,000 that the Company has budgeted for capital expenditures on renewable energy projects through 2024, including hydroelectric power generation and projects in adjacent markets, aiming to reach an installed RES capacity of 7.2 GW by 2024.	-	-	85,356	684,501	189,031	958,888	-
2	Allocation of up to €1,284,000 of approximately €1,700,000 the Company has budgeted for capital expenditures through 2024 on conventional power generation, supply business unit, the construction of a waste-to-energy plant, digitalization, telecommunications, electric vehicle charge-points.	-	-	158,467	109,604	57,116	325,187	-
3	Allocation for other general corporate and other investment purposes of amounts that are not material for the Group's financial conditions and to the extent reasonably necessary.	-	-	-	-	-	-	-
	Total	**1,284,074**	**-**	**243,823**	**794,105**	**246,146**	**1,284,074**	**-**
	Plus: Issuance costs	65,926	65,926	-	-	-	65,926	-
	Grand Total	**1,350,000**	**65,926**	**243,823**	**794,105**	**246,146**	**1,350,000**	**-**

Investment No 1 of the table

Within 2022 and 2023 the Company proceeded to the increase of its 100% subsidiary "PPC RENEWABLES S.M.S.A." (hereafter "PPCR") share capital by a total amount of €300 million. The expenses of the share capital increase amounted to €1.8 million. PPCR manages the portfolio of Renewable Energy Sources projects of the PPC Group (excluding the large hydroelectric power plants).

Within 2022, the Group, through PPCR, acquired 55% of the shares of "Volterra K-R S.A." and "Volterra LYKOVOUNI S.A.", in which he was already a shareholder, by 45% in each company, since 2019. "Volterra K-R S.A." and "Volterra LYKOVOUNI SA" own wind farms with a total capacity of 69.7 MW in operation in Aetoloakarnania and Viotia. Also, the Group acquired 100% of "HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS ", which owns a 2.7 MW photovoltaic park in operation in Viotia, as well as the companies "Volterra DOUKAS S.A." and "Volterra KOUKOULI S.A.", which hold permits to install wind farms with a total capacity of 39.5 MW. The Group allocated funds totaling €59.67 million for the acquisition of the above five companies.

Within 2023, the Group, through subsidiaries of PPCR, acquired 100% of the shares of "AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA" which owns two Wind Parks, with a total installed capacity of 43.8MW in the locations "LEFKES" and "BELECHERI" of the Municipality of Evrotas Lakonia, Region of Peloponnese and 100% of "KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.", which has a license to operate a 1.99 MWp Photovoltaic Power Station at the "Vlachopigado" location of the Municipality of Estaiotida, P.E. Trikala, making use of an amount of €58.06 million from the proceeds. Also, within 2023, the Company acquired 19 subsidiary companies in Romania, which have as a business scope the development of RES projects, by allocating a total amount of €611.53 million.

Within 2024 the Group, through subsidiaries of PPCR, acquired 100% of the shares of :INKAT ENERGY S.M.S.A.", which participates with a 100% shareholding 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.", as well as 100% of the companies "ARCADIA-RE WIND S.M.S.A." "RENEX AIOLIKI ARTAS S.M.S.A.", of a total capacity of approximately 164 MW. At the same time, the Group entered as a 49% shareholder in holding companies of the Intrakat Group, which own a portfolio of RES projects under development, with a total capacity of approximately 1.6 GW. The total allocated funds for the above investments amounted to €67.55 million. The Group, through a subsidiary of PPCR, also completed the acquisition of the 100% of the Company "LAND POWER S.R.L.", which owns a wind farm in operation in Romania with a total installed capacity of 84MW allocating funds of a total amount of €103.31 million. Finally, the Group, through PPCR, acquired 100% of the shares of the company "THRAKIKI AEOLIKI 1 S.A." which holds the production license for the 216 MW Offshore Wind Park (OWP) off Alexandroupolis, allocating funds of a total amount of €16.25 million.

Finally, the Group, for the period 01.01.2022 – 30.06.2024, proceeded to investments for RES projects amounting to € 40.71 million.

Investment No 2 of the table

The Company allocated funds for investments related to: a) the lignite generation of electricity (mainly for the new Ptolemaida V Unit) amounting to €178.76 million b) the conventional electricity generation in the Non-Interconnected Islands amounting to €32.93 million , c) improvements to existing electricity generation units with natural gas amounting to €35.41 million, d) the commercial activity, other improvements in buildings infrastructure and E-mobility amounting to €20.88 million, e) digitalization amounting to 7.95 million and g) telecommunications amounting to €24.99 million. Also, the Company proceeded within 2022 in acquisitions of subsidiaries allocating the amount of € 3.74 million, specifically 51% of the shares of "ALEXANDROUPOLIS ELECTRICITY PRODUCTION SINGLE MEMBER S.A." and 33.34% of the shares of "NVISIONIST S.A". "ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.M.S.A.". is proceeding with the construction of a new natural gas-fired power plant, with a nominal capacity of 840 MW, in Alexandroupoli, while "NVISIONIST S.A." specializes in software systems serving RES companies.

Within 2023, the Company allocated funds of a total amount of €6.47 million for the establishment of the new associate company "Hellenic Hydrogen S.A." and acquired a shareholding of 49% of the the associate company. "Hellenic Hydrogen S.A." will aim to develop green Hydrogen production and storage projects, thus facilitating Greece's energy transition to a Net Zero CO_2 emissions environment. Finaly, within 2023, the Company allocated funds amounting to €14.05 million for the acquisition of three (3) new subsidiaries in Romania, having as a business purpose electricity trading and e-mobility.

It is clarified that the temporarily unused funds are kept at bank accounts in the name of the Company and its subsidiary companies.

Athens, August 6, 2024

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

ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ)
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Agreed-Upon Procedures Report on the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report of the company "PUBLIC POWER CORPORATION S.A"

To the Board of Directors of the company "PUBLIC POWER CORPORATION S.A"

Scope and purpose of this agreed upon procedures report and restricted use

We have performed the procedures enumerated below, which were agreed to by PUBLIC POWER CORPORATION S.A. (the "Company"), solely to assist you in complying with the provisions of paragraph 4.1.2 of the Athens Stock Exchange (the "ATHEX") Regulation pursuant to the decision 25/17.07.2008 of the ATHEX Stock Market Steering Committee, as amended on 06.12.2017 and in force, as well as the decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (the "Regulatory Framework") regarding the preparation of the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report (the "Subject Matter") and may not be suitable for another purpose.

This agreed-upon procedures report (the "AUP Report") is exclusively addressed to the Company's Board of Directors in the context of the Company's compliance with the requirements prescribed in the Regulatory Framework and is not intended to be and should not be used by anyone else, except for the ATHEX. Consequently, the AUP Report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the interim financial information that the Company will prepare for the six-month period ended 30 June 2024, for which we will issue a separate Review Report. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company for the AUP Report or the conclusions we have reached.

Management's responsibilities

The Company's Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Furthermore, the Company's Management is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is the sole responsibility of the Company's Management.

Auditor's responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which the AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and accordingly designs, implements and operates a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed and findings

We have performed the procedures described below, which were agreed upon with the Company on 31 July 2024, on the Subject Matter:

	Procedures	**Findings**
1	Comparison, for completeness purposes, of the information contained in the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report to those provided in paragraph 4.1.2 of the Athens Stock Exchange (the “ATHEX”) Regulation pursuant to the decision 25/17.07.2008 of the ATHEX Stock Market Steering Committee, as amended on 06.12.2017 and in force, as well as the decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.	We compared, for completeness purposes, the information contained in the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report to those provided in paragraph 4.1.2 of the Athens Stock Exchange (the “ATHEX”) Regulation pursuant to the decision 25/17.07.2008 of the ATHEX Stock Market Steering Committee, as amended on 06.12.2017 and in force, as well as the decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission with no exceptions noted.
2	Comparison of the consistency of the content of the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report with the content of the Prospectus issued by the Company on 01.11.2021, as well as with the relevant decisions and announcements of the Company’s authorized bodies.	We compared the consistency of the content of the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report with the content of the Prospectus issued by the Company on 01.11.2021, as well as with the relevant decisions and announcements of the Company’s authorized bodies, with no exceptions noted.
3	Comparison of the share capital increase amount that is disclosed in the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report to (a) the amount approved on 11 November 2021 by the Company’s Board of Directors, (b) the amount disclosed in the above-mentioned Prospectus and (c) the amount deposited in the bank account number 5029-104720-834 held by the Company in Piraeus Bank.	We compared the share capital increase amount that is disclosed in the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report to (a) the amount approved on 11 November 2021 by the Company’s Board of Directors, (b) the amount disclosed in the above-mentioned Prospectus and (c) the amount deposited in the bank account number 5029-104720-834 held by the Company in Piraeus Bank, with no exceptions noted.
4	Agreement of the amounts of allocated funds as disclosed in column “Allocated funds for the period 16.11.2021-30.06.2024” of the Table of	We agreed the amounts of allocated funds as disclosed in column “Allocated funds for the period 16.11.2021-30.06.2024” of the Table of

	Allocation of Funds Raised from the Share Capital Increase, which is included in the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report, with the related invoices and accounting entries.	Allocation of Funds Raised from the Share Capital Increase, which is included in the Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024 Report, with the related invoices and accounting entries, with no exceptions noted.

Athens, 6 August 2024

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

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