

[Logo]

# **PUBLIC POWER CORPORATION S.A.**

Opinion Report based on the examination of the Draft Demerger Deed of the Demerged Entity "Public Power Corporation S.A." regarding the contribution of its Testing, Inspection & Certification Business Sector to a new company, in accordance with the provisions of Articles 10 and 62 of Law 4601/2019.

**September 2024**

[Logo]

To the General Meeting of Shareholders of the

**Public Power Corporation S.A.**

30 Chalkokondyli st.,

GR-104 32, Athens

**Deals Services, Advisory  
Grant Thornton Greece**

58 Katechaki Avenue  
GR-115 25, Athens, Greece,

T: +30 (210) 72 80 000

F: +30 (210) 72 12 222

[www.grant-thornton.gr](http://www.grant-thornton.gr)

September 17<sup>th</sup>, 2024

**Subject: Opinion Report based on the examination of the Draft Demerger Deed of the Demerged Entity "Public Power Corporation S.A." regarding the contribution of its Testing, Inspection & Certification Business Sector to a new company, in accordance with the provisions of Articles 10 and 62 of Law 4601/2019.**

Dear Sirs and Mesdames,

Further to our contract for service, we are sending you an opinion report aiming at determining the fair and reasonable value of the corporate participation in the Beneficiary New Company (the "**New Company**" or the "**Beneficiary**") to be allocated to the Demerged Entity with the trade name "Public Power Corporation S.A." (the "**Company**" or the "**Demerged Entity**"), on 31/12/2023, due to the contribution to the Beneficiary of the assets and liabilities of the Testing, Inspection & Certification Business Sector of the Demerged Entity (the "**Business Sector**").

We remain at your disposal for any clarification and/or further collaboration in this respect.

Best regards,

For Grant Thornton

[Signature]

---

**Dimitrios Douvris**  
Partner  
Chartered Accountant  
Reg. No SOEL 33921

[Signature]

---

**Stergios Ntetsikas**  
Partner  
Chartered Accountant  
Reg. No SOEL 41961

## Opinion Report pursuant to Articles 62 and 10 of Law 4601/2019

The Board of Directors of the Public Power Corporation S.A. decided at its meeting dated 17/09/2024, the spin-off of the independent Testing, Inspection & Certification Business Sector (the "**Business Sector**") of Public Power Corporation S.A. (the "**Company**" or the "**Demerged Entity**") and its contribution to a new society anonyme to be established as a wholly owned subsidiary of the Demerged Entity (the "**New Company**" or the "**Beneficiary**"), through the implementation of the demerger process by way of spin-off of the Business Sector, in accordance with the provisions of Articles 4, 54 par. 3, 57 par. 3, 59-74 and 83-87 of Law 4601/2019, the provisions of Law 4548/2018 and the provisions of the Decree Law 1297/1972, as in force (the "**Demerger**").

The Demerger, which shall be completed in accordance with the applicable law, shall not affect the consolidated financial statements of PPC Group, given that the Beneficiary will be fully consolidated, and the Demerged Entity shall have direct full ownership thereof.

The date of the Demerger and the drawing up of the Transformation Balance Sheet was set at 31st December 2023.

According to the Valuation Report dated 12/09/2024 which was prepared for the purposes of the Demerger process under the Decree Law 1297/1972, the Equity of the Business Sector as at 31/12/2023 was valued using the Adjusted Equity method, which was deemed as the most appropriate one, based on which the individual value of the Business Sector's assets and liabilities was determined. Based on the above, the amount to be capitalised is estimated at €300,000.00.

Upon completion of the Demerger, the share capital of the Beneficiary, which will be established in the form of a Societe Anonyme and will be governed by the provisions of the Articles of the Law on Societes Anonymes (Law 4548/2018), will be broken down as follows:

- Share Capital: €300,000.00
- Shares: 300,000 ordinary registered shares
- Nominal value of each share: €1.00

This Opinion Report concerning the fair and reasonable value of the corporate participation in the Beneficiary to be allocated to the Demerged Entity, was prepared based on paragraph 5 of Article 10 of Law 4601/2019, as applied mutatis mutandis pursuant to Articles 54, 57, 61, 62 and 74 of Law 4601/2019.

## Examination of Draft Spin-off Terms

The Draft Demerger Deed ("**DDD**") was prepared by the Board of Directors of the Demerged Entity, signed on 17/09/2024 by its authorised members and will be submitted for final approval to the General Meeting of the Shareholders of the Demerged Entity. As expressly stated in the DDD, the Business Sector is being spun off from the Demerged Entity and will be contributed to its wholly owned subsidiary to be established for this purpose.

## Statement on the Allocation of Corporate Participations

In accordance with the provisions set out in paragraph 2 of Article 57 of Law 4601/2019, there is no allocation of corporate participations, given that the contribution of the Business Sector is carried out in its entirety by a Demerged Entity and the Business Sector is contributed to a newly established beneficiary, to be set up as a wholly owned subsidiary of the Demerged Entity, by allocating all of its new shares to the Demerged Entity. Therefore, it is not considered necessary to provide information on the valuation methods used to determine the proposed allocation of corporate participations. This Demerger deed is fair and reasonable as the Demerged Entity will acquire all of the new shares of the Beneficiary in return for the assets to be contributed, and therefore the Beneficiary will remain indirectly the beneficiary of the Business Sector's assets to be transferred.

[Logo]

---

**grant-thornton.gr**

© 2024 Grant Thornton. All rights reserved.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Greece is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.