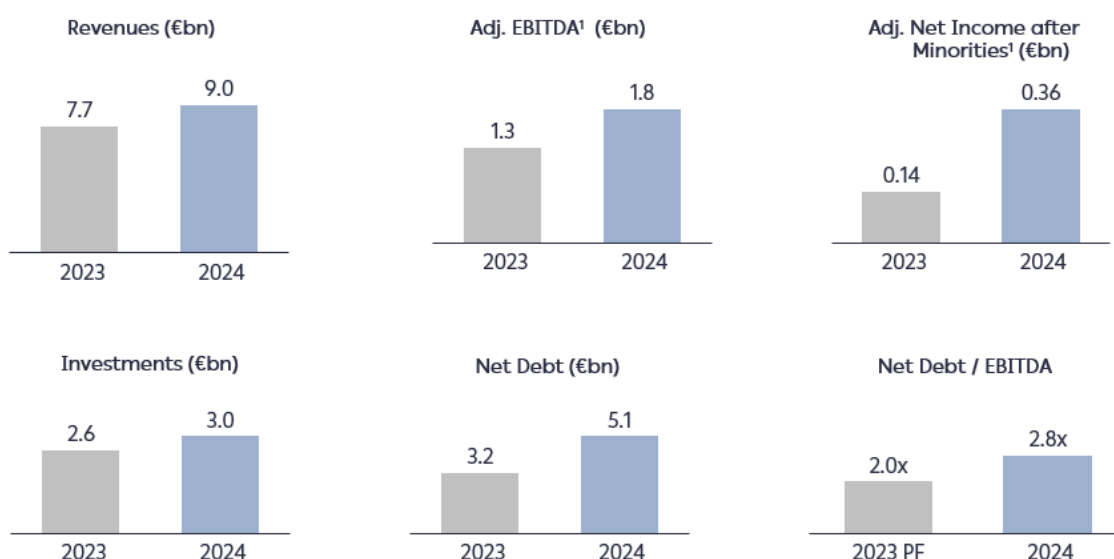


March 26<sup>th</sup>, 2025

## Strong financial performance with adjusted EBITDA at €1.8bn in 2024 with dividend distribution €0.40/per share

- €3 bn investments with 85% towards RES, flexible generation and Distribution
- Increase of RES capacity to 6.2 GW today with 3.7 GW under construction or in ready to build stage
- RES output at 29% of PPC's total energy mix, with lignite output reduced to 15% aiming to become lignite free until 2026
- Total RAB in the Distribution business in Greece and Romania increased to €4.9 bn (€0.6 bn increase)
- Improved performance in ESG matters recognized by global indices and rating houses
- Financial position remains solid with Net Leverage at 2.8x despite significant investments
- Dividend proposal of €0.40 per share, increased by 60% compared to 2023
- Outlook for 2025 reiterated with expected adjusted EBITDA at €2 bn

### Key Financials



<sup>1</sup> Analysis is provided in Alternative Performance Measures in the Appendix II.

## Highlights of 2024

PPC had a strong performance for yet another year with adjusted EBITDA increasing to €1.8 bn., recording an increase of 41% compared to 2023. Investments in Renewable Energy Sources (RES), flexible generation as well as in distribution and digitalization projects continued to increase for one more year, capitalizing on the opportunities presented in the energy transition, thus derisking PPC's profile as lignite is being phased out.

Total investments reached €3 bn., with 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. The largest part of these investments are growth investments, with approximately 85% of total investments allocated to RES, flexible generation, and electricity distribution activities.

Installed capacity in RES stood at 5.5 GW at the end of 2024 from 4.6 GW in 2023 having now reached 6.2 GW following the completion of projects of 0.7 GW. RES installed capacity is expected to significantly increase in the next quarters, since a pipeline of 3.7 GW projects is already in the Under construction or Ready to build stage or in tender stage.

Lignite output declined by approximately 28% in 2024 vs 2023 standing at 3.2 TWh, representing 15% of PPC's output. In contrast, RES generation recorded a slight increase in 2024 compared to 2023, despite reduced hydroelectric output due to lower inflows into reservoirs, reaching 6.2 TWh corresponding to 29% of total electricity generation of PPC. As a result, CO<sub>2</sub> (Scope 1) emission intensity declined by 2% compared to 2023.

PPC's efforts towards a cleaner and more flexible portfolio of power plants are also reflected in its CDP score, which increased for a second consecutive year by one notch to B, while PPC's inclusion in the FTSE4Good Index of the London Stock Exchange was a significant milestone. Additionally, in 2024, the Science Based Targets initiative (SBTi) certified the validity of PPC's short-term and long-term greenhouse gas reduction targets, confirming that PPC's emissions reduction targets for greenhouse gas are fully aligned with the 1.5°C ambition set by the Paris Agreement and the objective of reaching net zero greenhouse gas emission across the value chain by 2040.

In addition, PPC improved its rating in the ESG Transparency Score of the ATHEX ESG index, achieving a positive score of 91% following an extensive analysis of a series of criteria regarding the pillars Environmental - Social - Governance. Based on this score, PPC is among the leading companies in the Greek market with respect to ESG matters.

## Financial Performance

**Increased operational profitability in 2024** with the adjusted EBITDA reaching €1.8 bn, up by 41% compared to 2023. This improvement is driven by the higher contribution of activities in Greece, both in the Distribution and the integrated Business, as well as the consolidation of the operations in Romania for the full year compared to 2023 and the addition of Kotsovolos in Greece.

**Adjusted Net Income** stood at €426 m from €206 m in 2023<sup>2</sup>. Adjusted Net Income post minorities stood at €365 m from €140 m in 2023<sup>2</sup>.

**Solid financial position** despite the increase in investments. Leverage (Net debt/ EBITDA) stood at 2.8x in 2024, well below the self-imposed ceiling of 3.5x, with net debt standing at €5.1 bn as of 31.12.2024.

**Dividend proposal at €0.40/share**, increased by 60% compared to 2023. PPC continues dividend distribution for a second consecutive year, with the Board of Directors proposing to the Annual General Meeting a dividend of €0.40/share (which takes into account the exclusion of own shares acquired by the Company and that are not entitled to a dividend), fully aligned with the provisions of the Strategic Plan for the period 2025 – 2027.

### Outlook for 2025

PPC affirms its 2025 goals, which were announced at the Capital Markets Day in November 2024, for adjusted EBITDA of €2 bn, adjusted net income post minorities above €0.4 bn and dividend of €0.60 per share (+140% compared to 2023).

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<sup>2</sup> Analysis is provided in Alternative Performance Measures in Appendix II.

**Commenting on the financial results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:**

*"2024 was another year of strong performance for PPC, reaching €1.8 bn in terms of EBITDA, having practically doubled its operational profitability in the last 3 years compared to 2021, when the Share Capital Increase was realized. An increase, which has been also reflected at the bottom line, enabling us to increase the dividend distribution to €0.40 per share for 2024.*

*In addition, we increased our investments to the €3 bn area, mainly focusing on Renewables and Distribution projects, also in line with our target to become a leading clean Powertech player in the Southeast Europe region. We have significantly increased our Renewables capacity to 6.2 GW, being at the same time on track to become lignite free by 2026. At the same time, PPC further reduced electricity tariffs to its customers in 2024 by absorbing the volatility recorded in power prices in the wholesale market.*

*This performance showcases the resilience of our integrated model, which provides us both stability in volatile market dynamics, but also opportunities for additional growth. Going forward, we are leveraging on this model, implementing significant investments within the targeted returns that we have outlined in our Strategic Plan, in order to enhance value creation for our shareholders, customers and the countries where we are active."*

## Further analysis per business unit

### **Retail activity**

Electricity demand increased both in Greece and Romania by 5.4%<sup>3</sup> and 4.2%<sup>4</sup> respectively, compared to 2023, mainly driven by warmer weather conditions, especially in the summer months.

The average retail market share of PPC in Greece recorded a reduction to 51% in 2024 from 57% in previous year, 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 52% in December 2024 (from 56% in December 2023), while the average market share per voltage type was 20.5% (from 48%) in High Voltage, 40.7% (from 40.7%) in Medium Voltage and 62.4% (from 63.2%) in Low Voltage<sup>5</sup>. In Romania, the average market share of PPC in electricity sales was 16%<sup>6</sup>.

### **Generation activity**

In electricity generation, the average market share of PPC in Greece decreased to 34% in 2024 from 40% in 2023. This was actually driven by lower lignite production as PPC is progressing with its plan to become coal free by 2026. In Romania, the average market share of PPC in generation from RES (wind/solar) increased to 16% from 14% in 2023.

The improvement of the generation mix is reflected on the improvement of CO<sub>2</sub> emission intensity to 0.49 tons per generated MWh from 0.50 tons per generated MWh in 2023.

### **Distribution activity**

Large portion of our investments was directed towards modernizing and digitalizing the Distribution networks in Greece and Romania. More specifically, investments stood at € 1 bn in 2024, contributing to the increase of the Regulated Assets Base to €4.9 bn (+ €0.6 bn).

The significant increase of the investments the very last years, has contributed to the improvement of the reliability indices in both countries, with SAIDI decreasing to 132 minutes (from 134 minutes) in Greece and 82 minutes (from 90 minutes) in Romania. SAIFI, decreased in Greece to 1.7 times (from 1.8x) while in Romania also decreased to 2.3 times (from 2.5x).

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<sup>3</sup> Based on PPC estimation

<sup>4</sup> Based on data from Transelectrica

<sup>5</sup> Based on data from EnEx

<sup>6</sup> Based on data from ANRE and Transelectrica

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

## Telco

Significant progress has been made as far as the deployment of Fiber-To-The-Home is concerned, which has reached 650,000 households/businesses by December 2024, marking an increase in the order of 360% compared to 2023. The current successful deployment sets the foundation for achieving the coverage target of 3 m households and businesses by the end of 2030.

## E-mobility

In the e-mobility field, PPC remains the leader in the Greek Market with a 37% share in public Charging Points (CPs) in 2024. PPC is active in e-mobility in Romania as well, having a total number of approximately 3,100 CPs at the end of 2024 in both countries, up by 29% compared to 2023.

### **For further information please contact:**

Investor Relations Department  
30, Chalkokondyli str., 104 32 Athens  
T: +30 210 529 2153  
+30 210 529 3665  
+30 210 529 3207

[ir@ppcgroup.com](mailto:ir@ppcgroup.com)

Media Relations PPC Group  
32, Chalkokondyli str., 104 32 Athens  
T: +30 210 523 1807,  
+30 210 529 3404,  
+30 697 270 7713

[information@ppcgroup.com](mailto:information@ppcgroup.com)

The Press Release is available on the Company's ([ppcgroup.com](http://ppcgroup.com)) in the "Investor Relations" section.

## **About Public Power Corporation S.A.**

PPC is the leading South East European electric utility company, with activities in electricity generation, distribution and sale of advanced energy products and services in Greece, Romania and North Macedonia.

PPC has a total installed capacity of 12.3 GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to approximately 21 TWh, while the total Regulated Asset Base of its networks amounts to € 4.9 bn approximately.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.8 m. customers in total, providing them with approximately 32 TWh of electricity and a wide range of energy products and services.

PPC was founded in 1950 and is listed in the Athens Exchange since 2001.

### **Disclaimer**

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuations of the Euro against the U.S. Dollar and Romanian Leu exchange rate, (iv) oil, natural gas and electricity prices and the price of CO<sub>2</sub> emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

## APPENDIX I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position (Condensed)

(in €m)	GROUP	
	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Non – Current Assets:</b>		
Property, plant and equipment, net	16,160.6	13,299.0 <sup>7</sup>
Intangible assets, net	957.2	1,112.6 <sup>7</sup>
Deferred tax asset	645.9	292.7 <sup>7</sup>
Other non- current assets	1,100.6	454.2 <sup>7</sup>
<b>Total non-current assets</b>	<b>18,864.4</b>	<b>15,158.5</b>
<b>Current Assets:</b>		
Inventories	1,290.3	1,046.5
Trade receivables	1,593.0	1,552.7
Cash and cash equivalents and Restricted cash	2,378.0	2,777.3
Other current assets	3,193.5	3,322.3
<b>Total Current Assets</b>	<b>8,455.0</b>	<b>8,698.8</b>
<b>Total Assets</b>	<b>27,319.3</b>	<b>23,857.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
Total Equity attributable to owners of the Parent	5,046.5	4,550.7 <sup>7</sup>
Non-Controlling interests	994.5	813.4 <sup>7</sup>
<b>Total Equity</b>	<b>6,040.9</b>	<b>5,364.2</b>
<b>Non-Current Liabilities :</b>		
Long - term borrowings	6,233.0	4,419.8
Provisions	743.7	799.9
Financial liability from NCI Put option	1,463.9	1,431.0
Other non-current liabilities	4,778.9	3,916.8
<b>Total Non-Current Liabilities</b>	<b>13,219.5</b>	<b>10,567.4</b>
<b>Current Liabilities:</b>		
Trade and other payables	2,729.1	2,095.2
Short - term borrowings and Current portion of long - term borrowings	922.6	1,421.1
Other current liabilities	4,407.2	4,409.4
<b>Total Current Liabilities</b>	<b>8,058.9</b>	<b>7,925.7</b>
<b>Total Equity and Liabilities</b>	<b>27,319.3</b>	<b>23,857.3</b>

<sup>7</sup> Restated figures compared to those published on 31.12.2023. For additional information, please see Note 6 of the Annual Financial Report 2024.



## Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP			
	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023	Δ	Δ%
<b>REVENUES:</b>				
Revenue from energy sales	6,588.5	6,409.2	179.2	2.8%
Revenue from natural gas sales	189.4	58.6	130.9	223.5%
Other sales	2,200.7	1,219.0	981.7	80.5%
<b>Total</b>	<b>8,978.6</b>	<b>7,686.8</b>	1,291.8	16.8%
<b>EXPENSES:</b>				
Payroll cost	939.2	782.2	157.1	20.1%
Merchandise	428.3	1.1	427.2	
Liquid Fuels	725.2	724.5	0.7	0.1%
Natural Gas	882.7	739.9	142.8	19.3%
Depreciation and amortization	928.4	672.2 <sup>8</sup>	256.2	38.1%
Energy purchases	1,722.3	1,944.2	(221.9)	-11.4%
Emission allowances	833.2	826.2	6.9	0.8%
Provisions for expected credit losses	46.8	186.3	(139.4)	-74.9%
Financial (income)/expense, net	373.8	282.4	91.3	32.3%
Impairment loss on assets / Bargain gain from Romanian subsidiaries acquisition	207.2	(209.5) <sup>8</sup>	416.7	-198.9%
(Gains)/losses from associates and joint ventures	3.5	5.1	(1.6)	-30.9%
Other (income) / expenses, net	1,681.4	1,100.7	580.7	52.8%
<b>Total</b>	<b>8,772.0</b>	<b>7,055.3<sup>8</sup></b>	1,716.7	24.3%
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>206.6</b>	<b>631.4<sup>8</sup></b>	(424.8)	-67.3%
Income tax	(19.4)	(137.2)	117.8	-85.8%
<b>NET PROFIT / (LOSS)</b>	<b>187.2</b>	<b>494.2<sup>8</sup></b>	(307.0)	-62.1%
<b>Attributable to:</b>				
Shareholders of the company	151.8	437.5 <sup>8</sup>		
Non – controlling interests	35.4	56.7		
<b>Earnings / (Losses) per share, basic and dilluted</b>	<b>0.43</b>	<b>1.18<sup>8</sup></b>		
<b>Weighted average number of shares</b>	<b>352,673,699</b>	<b>370,370,209</b>		

<sup>8</sup> Restated figures compared to those published on 31.12.2023. For additional information, please see Note 6 of the Annual Financial Report 2024.

## Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP	
	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
<b>Cash Flows from Operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>206.6</b>	<b>631.4</b> <sup>9</sup>
Adjustments:		
Depreciation and amortization	863.6	632.8 <sup>9</sup>
Unbilled revenue	169.1	226.8
Bargain gain from Romanian subsidiaries acquisition	-	(243.2) <sup>9</sup>
Other adjustments	254.3	192.4
<b>Operating profit/(loss) before working capital changes</b>	<b>1,493.6</b>	<b>1,440.2</b>
(Increase)/decrease in:		
Trade receivables	1.9	(322.7)
Inventories	(4.2)	(84.5)
Increase/(decrease) in:		
Trade payables	423.8	442.0
Proceeds from long-term contract liabilities	154.7	95.5
Other receivables/payables	(391.0)	(64.7)
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,678.8</b>	<b>1,505.7</b>
<b>Cash Flows from Investing Activities</b>		
Interest and dividends received	158.6	139.0
Capital expenditure for property, plant and equipment and intangible assets	(1,875.2)	(1,168.1)
Investments in subsidiaries and associates	(21.0)	(2.8)
Proceeds from subsidiaries and sales of property, plant and equipment	19.9	6.0
Acquisition - Sale of subsidiaries, net of cash acquired / Acquisition of subsidiary Loan receivables from former shareholder	(976.6)	(1,744.2)
<b>Net Cash from/ (used in) Investing Activities</b>	<b>(2,694.5)</b>	<b>(2,770.0)</b>
<b>Cash Flows from Financing Activities</b>		
Net change in short-term borrowings	(17.1)	(40.0)
Proceeds from long-term borrowing	2,378.2	2,424.9
Principal payments of long-term borrowing	(1,193.0)	(1,276.5)
Principal lease payments of right-of-use assets	(86.6)	(49.6)
Interest paid and loans' issuance fees	(340.5)	(198.2)
Dividends paid	(154.9)	(62.5)
Treasury shares	(171.5)	(109.1)
Capital from NCI	-	15.6
<b>Net Cash from / (used in) Financing Activities</b>	<b>414.5</b>	<b>704.6</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(601.2)</b>	<b>(559.7)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,599.8</b>	<b>3,159.5</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,998.6</b>	<b>2,599.8</b>

<sup>9</sup> Restated figures compared to those published on 31.12.2023. For additional information, please see Note 6 of the Annual Financial Report 2024.

## APENDIX II

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

#### ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group 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 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 performance "adjusted" measures are used such as: EBITDA Adjusted without Special items, Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items, Net Income/(Loss) without Special items as well as Net Income/(Loss) after Minorities Adjusted. 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 operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

#### Operating Expenditure before depreciation and impairment 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 operating results excluding the impact of Special items. For the year 2023, the special items that affected the Adjusted EBITDA are the following: a) a provision for allowance for employees' severance payments amounting to € 25 m. b) the valuation of electricity purchase and sale contracts amounting to € 7 m. (negative impact). For the year 2024, the special items that affected the Adjusted EBITDA are the following: a) a provision for allowance for employees' severance payments amounting to € 9 m. b) the valuation of electricity purchase and sale contracts amounting to € 86 m. EBITDA Adjusted is presented in Table C.

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

This Index serves to better analyze the results of the Group excluding the effect of Special items and the calculated tax on them. Furthermore, concerning the Group, the Impairment loss on assets and the calculated tax on them has been excluded for the year 2024, while for the year 2023, a) the impairment loss on assets and the tax thereon, as b) the effect of the Gain from spin-off of the post-lignite branch and the tax thereon, as well

c) the effect from Bargain gain from Romanian subsidiaries acquisition have also been excluded. The calculations are presented in Table D.

#### **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 E.

#### **Net Debt**

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

<b>TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)</b>		
	GROUP	
Amounts in € m.	01.01-31.12.2024	01.01-31.12.2023
<b>Total Turnover (1)</b>	<b>8,979</b>	<b>7,687</b>
Less:		
<b>Operating expenses before depreciation and impairment (2)</b>	<b>7,261</b>	<b>6,432</b>
Payroll cost	939	782
Merchandise	428	1
Lignite	22	6
Liquid fuels	725	725
Natural gas	883	740
Energy purchases	1,722	1,944
Materials and consumables	147	104
Transmission system usage	180	170
Distribution system usage	198	49
Utilities and maintenance	319	264
Third party fees	548	308
Emission allowances	833	826
Provisions for risks	(32)	(64)
Provisions for impairment of inventories	(2)	10
Provisions for expected credit losses	47	186
Contribution on electricity suppliers	-	200
Other income	(106)	(54)
Other expenses	410	235
<b>EBITDA (A) = [(1) - (2)]</b>	<b>1,718</b>	<b>1,255</b>

<b>TABLE B - Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items</b>		
	GROUP	
Amounts in € m.	01.01-31.12.2024	01.01-31.12.2023
<b>Operating expenses before depreciation and impairment (2)</b>	<b>7,261</b>	<b>6,432</b>
Less Special items:		
<i>Provision for allowance for employees' severance payments<sup>10</sup></i>	9	25
<i>Loss from valuation of electricity purchase and sale contracts<sup>11</sup></i>	86	7
<b>Operating expenses before depreciation and impairment without Special items</b>	<b>7,166</b>	<b>6,399</b>

<sup>10</sup> Note 37.2 Annual Financial Report 2024

<sup>11</sup> Note 17 and 50.4 Annual Financial Report 2024

TABLE C- EBITDA ADJUSTED (Operating Income before depreciation and impairment net financial expenses and taxes).		
Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
EBITDA (1)	1,718	1,255
Plus Special items (2):	95	32
<i>Provision for allowance for employees' severance payments<sup>12</sup></i>	9	25
<i>Loss from valuation of electricity purchase and sale contracts<sup>13</sup></i>	86	7
<b>EBITDA Adjusted (3) = [(1)+(2)]</b>	<b>1,813</b>	<b>1,287</b>

TABLE D -NET INCOME/(LOSS) ADJUSTED (Net Income/(Loss))		
Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
NET INCOME AFTER TAX (A)	187	494
plus Special items (1):		
Loss from valuation of electricity purchase and sale contracts	86	7
Provision for allowance for employees' severance payments	9	25
plus other figures (2):		
(Gains) from the spin-off of branch/ sale of a subsidiary	-	(124)
Impairment loss on assets	207	34
Bargain gain from Romanian subsidiaries acquisition	-	(243)
minus:		
Adjustments to tax for Special items/(Gains) from spin-off of branch/ sale of a subsidiary /Impairment loss on assets (3):	63	(13)
<b>Net Income Adjusted [(A)+(1)+(2)-(3)]</b>	<b>426</b>	<b>206</b>

<sup>12</sup> Note 37.2 Annual Financial Report 2024

<sup>13</sup> Note 17 and 50.4 Annual Financial Report 2024

TABLE E - NET INCOME AFTER MINORITIES ADJUSTED		
Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
Net Income Adjusted (B)	426	206
<u>minus:</u>		
Minorities (1)	35	57
<u>Plus Adjustments to Minorities for Special items (2):</u>		
Provision for allowance for employees' severance payments <sup>14</sup>	-	6
(Gains)/Losses from valuation of electricity purchase and sale contracts and from Impairment loss on assets <sup>15</sup>	(26)	(15)
<b>Net Income after Minorities Adjusted [(B)-(1)+(2)]</b>	<b>365</b>	<b>140</b>

TABLE F - NET DEBT		
Amounts in € m.	GROUP	
	31.12.2024	31.12.2023
Long-term borrowing	6,233	4,420
Current portion of long-term borrowing	699	1,180
Short-term borrowing	224	241
Cash and cash equivalents	(1,999)	(2,600)
Restricted cash	(163)	(154)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	97	81
<b>TOTAL</b>	<b>5,091</b>	<b>3,168</b>

<sup>14</sup> Note 37.2 Annual Financial Report 2024

<sup>15</sup> Note 17 and 50.4 Annual Financial Report 2024