

## 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	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	Allocated funds for the period				Total allocated funds up to 30.06.2024	Unallocated funds as of 30.06.2024
			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		
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.	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,284,074</b>	-	<b>243,823</b>	<b>794,105</b>	<b>246,146</b>	<b>1,284,074</b>	-
	Plus: Issuance costs	65,926	65,926	-	-	-	65,926	-
	<b>Grand Total</b>	<b>1,350,000</b>	<b>65,926</b>	<b>243,823</b>	<b>794,105</b>	<b>246,146</b>	<b>1,350,000</b>	-

### **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<sub>2</sub> 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**

## THIS REPORT IS A FREE TRANSLATION OF THE GREEK ORIGINAL

### **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:

	<b>Procedures</b>	<b>Findings</b>
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.
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Athens, 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