



Athens, October 29, 2021

Announcement – Regulated information

Note in accordance with par. 2H of article 23 of L.3556/2007

Following relevant notification from the Hellenic Capital Markets Commission, PPC S.A. proceeds to the following note regarding FY2020 financial statements.

During the financial year ended 31.12.2020, the subsidiary HEDNO S.A., aligned the method of revenue recognition corresponding to electricity consumed but not yet billed (unbilled revenue) for the revenues from Distribution network usage fees between the Interconnected and the non -interconnected network. This resulted to the recognition of a net amount before tax of €20.7m in "Other (income)/expense, net" in PPC group's consolidated Income Statement for 2020, which relates to the net accrued income from Distribution Network usage fees for electricity consumed but not yet billed (unbilled revenue) as of 31.12.2019 from third party electricity providers (excluding the Parent company). As a consequence, consolidated profit before tax and consolidated profit after tax for the year ended 31.12.2020 of PPC group were higher by €20.7m and €15.7m respectively.

Should this recognition had taken place in the year ended 31.12.2019, PPC Group's "Recurring EBITDA" as of 31.12.2020 would amount to €865.1m instead of €885.8m.

HEDNO S.A., in its standalone financial statements has restated its total equity as of 31.12.2019 by € 37m, of which € 21.3m is an intragroup revenue with PPC S.A., thus the impact on total equity on a group level amounts to €15.7m.

It is noted that this alignment in accounting treatment does not have any cash impact, as no dividend was distributed in 2020.

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The announcement may be accessed on the website of Public Power Corporation S.A. www.dei.gr at the "Investor Relations" section.