PUBLIC POWER CORPORATION S.A.

FINANCIAL REPORT
(January 1st 2024 – December 31st 2024)

(Translated from the Greek Original)

Annual Financial Report publication in accordance with Law 3556/2007 is fulfilled with the publication of relevant zip and iXBRL viewer files, available on the web site of Public Power Corporation S.A. at the "Investor Relations" section (Financial Report FY2024).

Public Power Corporation S.A.
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A. STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS
(According to article 4, 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:

a) The accompanying Financial Statements of "Public Power Corporation S.A.", for the fiscal year 01.01.2024 to 31.12.2024, which were prepared in accordance with the applicable set of accounting standards as these standards have been adopted by the European Union, truthfully and accurately reflect the assets and liabilities, equity and the statement of income of "Public Power Corporation S.A.", as well as of the companies included in the consolidation taken as a whole, according to the provisions of article 4 of Law 3556/2007 and,

b) The accompanying Consolidated 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 main risks and uncertainties they face and was prepared in accordance with the sustainability reporting standards stated in article 154A of Law 4548/2018 and with the standards approved by virtue of paragraph 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (L 198).

Athens March 26th 2025

Chairman and C.E.O.	Member of the Board.	Member of the Board.
Georgios Stassis	Maria Psillaki	Stefanos Kardamakis

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B. EXECUTIVE SUMMARY OF THE BOARD OF DIRECTORS

PUBLIC POWER CORPORATION S.A.
EXECUTIVE SUMMARY OF THE BOARD OF DIRECTORS
FOR THE FISCAL YEAR 2024

Dear Shareholders,

Following the end of the Public Power Corporation's twentieth third fiscal year as a Societe Anonyme, we have the honor to submit for approval, according to the Company's statutes, the financial statements for the year ended December 31st 2024, as well as, our comments on the respective statements. Furthermore, we submit for approval the unbundled financial statements for the year 2024 (Appendix I of the Annual Financial Statements) according to the provisions of L. 4001/2011 art. 141 and the approved by the Regulatory Authority of Energy, methodology of accounting unbundling.

The Group's subsidiaries which are consolidated in the Group's financial statements are the following:

PPC RENEWABLES S.M.S.A., HEDNO S.A., ARCADIAN SUN ONE S.M.S.A., ARCADIAN SUN TWO S.M.S.A., SOLAR ARROW ONE S.M.S.A., AMALTHIA ENERGY S.M.S.A., SOLARLAB S.M.S.A., SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A., SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A., AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS, AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS, AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS, AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS, HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS, CARGE S.M.S.A., ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A., DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A., PPC FINANCE PLC, PPC BULGARIA JSCo, PPC ELEKTRIK TEDARIK VE TICARET A.S., PHOEBE ENERGY S.M.S.A., PPC ALBANIA Sh.a, ENERGEIAKOS STOCHOS S.M.S.A., PPC (Public Power Corporation) Romania S.A., PPC BELGIUM S.A., PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.), RETELE ELECTRICE ROMANIA SA (ex RETELE ELECTRICE MUNTENIA S.A.), PPC ENERGIE SA, PPC RENEWABLES ROMANIA SRL, PPC ADVANCED ENERGY SERVICES ROMANIA SRL, PPC BLUE ROMANIA SRL, PPC TRADING SRL, PPC SERVICII COMUNE SRL , SOUTH WIND ENERGY SRL, DARA SOLAR INVESTMENT SRL, ENERGO SONNE SRL, SOLAS ELECTRICITY SRL, PROWIND WINDFARM VIISOARA SRL, PROWIND WINDFARM BOGDANESTI SRL, TOPLET POWER PARK SRL, GV ENERGIE RIGENERABILI ITAL-RO SRL , ELCOMEX SOLAR ENERGY SRL , DE ROCK INT'L SRL., ZEPHIR 3 CONSTANTA SRL, PROWIND WINDFARM IVESTI SRL , PROWIND WINDFARM DELENI SRL , SUN CHALLENGE SRL, WINDARROW ENERGEIAKI S.M.S.A., KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A., AIOLIKI MPELECHERI MONOPROSOPI ANONYMI VIOMICHANIKI KAI ENERGEIAKI ETAIREIA, EDS AD Skopje, EDS DOO Belgrade., EDS International SK SRO, EDS International KS LLC, SPARK WIND PARK S.R.L., SPARTAKOS ENERGY S.M.S.A., THRAKIKI WIND 1 S.M.S.A., LAND POWER SRL, INKAT ENERGY S.M.S.A., CLAMWIND POWER S.M.S.A., GREEK WINDPOWER S.M.S.A., ALPENER S.M.S.A., KASTRI EVIAS S.M.S.A. ELECTRICITY PRODUCTION AND SUPPLY, ARCADIA-RE WIND-RENINVEST S.M.S.A., RENEX AIOLIKI ARTAS S.M.S.A., Next Gen Retail Services S.M.S.A. (KOTSOVOLOS), OLYMPUS ARTIFICIAL INTELIGENCE S.M.S.A. , PPC e-Money Services S.M.S.A., Eko Park Wind Power EOOD, Haekon EOOD, Mesomarket EOOD, Chirpan Solar Plant Ltd, PPC ITALIA SRL., FELIX RENEWABLE HOLDINGS SRL, TMK HYDROENERGY POWER SRL, OVIDIU DEVELOPMENT S.A., TOMIS TEAM S.A., MW TEAM INVEST SRL , SOLAR RENEWABLE SRL.

Based on L. 4548/2018, as applies, PPC S.A. prepared the financial statements for the year ended December 31st 2024 (twentieth third fiscal year), in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

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 annual report of the significant subsidiaries companies for the year ended 31 December 2024 will be available on the internet at the following web site addresses:

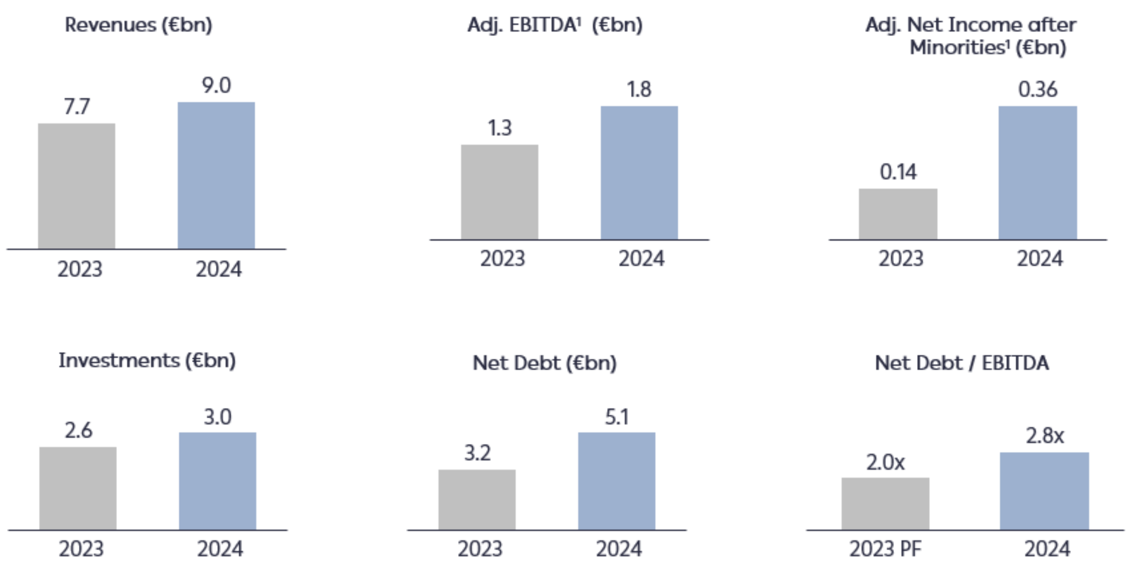
HEDNO S.A.	www.deddie.gr
PPC RENEWABLES S.M.S.A.	www.ppcr.gr
Supply and Renewables subsidiary companies in Romania	www.ppcenergy.ro
Distribution subsidiary companies in Romania	www.reteleelectrice.ro
Next Gen Retail Services M.A.E. (KOTSOVOLOS)	www.Kotsovolos.gr

Amendments in the current legal framework during 2024
All detailed amendments in the current legal framework are presented in Note 2 to the Financial Statements.

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 €2bn*

Key Financials



[1] 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_2 (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 α 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 €206m in 2023[2]. Adjusted Net Income post minorities stood at €365 m from €140m in 2023[2].

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 €5.1bn 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.

[2] Analysis is provided in Alternative Performance Measures in Appendix II.

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).

Further analysis per business unit

Retail activity

Electricity demand increased both in Greece and Romania by 5.4%[3] and 4.2%[4] 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[5]. In Romania, the average market share of PPC in electricity sales was 16%[6].

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% in2023.

The improvement of the generation mix is reflected on the improvement of CO_2 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 € 1bn 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).

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 3m 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.

[3] Based on PPC estimation
[4] Based on data from Transelectrica
[5] Based on data from EnEx
[6] Based on data from ANRE and Transelectrica

Capital Expenditure Program of Business Units

Total capital expenditure for the Parent Company amounted to € 282.8 million and was allocated as follows: € 7 million to Mines, € 150.2 million to Generation, € 22 million. to Commercial and € 103.6 million to activities of the Administrative Divisions and to the new activities. Capital expenditure for the Parent Company for the year 2024 has increased by € 58.6 million, compared to 2023, representing an increase of 26%.

Total capital expenditure for the Group for 2024 amounted to € 1,875 million and includes besides the Parent Company' capital expenditure, also those of PPC RENEWABLES S.M.S.A. amounting to € 288.8 million, of HEDNO S.A. amounting to € 812.2 million, of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. amounting to € 94.2 million, of PPC ROMANIA amounting to 319.9 million, of FIBERGRID amounting to €53.8 million and of KOTSOBOLOS amounting to €13.8 million. Capital expenditure for the Group for the year 2024 increased by € 707 million, compared to 2023, representing an increase of 61%.

Mines Business Unit

Capital expenditure of the Mines Business Unit for 2024 amounted to approximately € 7 million and is related to projects in Western Macedonia Lignite Center (WMLC). A breakdown of the capital expenditure amount spent during 2024 is presented below:

1. €1.0 mil. were spent on land expropriations of which €0,8 million on land acquisition in the region "ODPK1".
2. €2.8 mil. were spent on electromechanical works out of which €1.9 million on belt conveyor's extensions, and the rest on equipment upgrades and reconstructions.
3. € 1.6 mil. were spent on civil engineering works and other technical projects (berm floor construction, road asphalting).
4. € 1.6 mil. were spent on other expenditures like environmental projects.

Total excavations in the Mines amounted to 32.6 million cubic meters and lignite production amounted to 5.7 million Tones

Generation Business Unit

Exploitation:

- During 2024 the total net production of the General Division of Lignite Generation (GDLG) and General Division of Thermo- and Hydro-electrical Generation (GDTHG) power stations (including the subsidiaries Lignitiki Megalopolis S.A., Lignitiki Melitis S.A. and excluding PPC Renewables S.A.) amounted to 18.3 TWh, decreased by 1.06 % compared to 2023 (18.5 TWh).
- The lignite fired generation (including Steam Electric Unit V, of Ptolemaida Station) reached 3.23 TWh increased by 17.45 % compared to 2023 (2.75 TWh – excluding Ptolemaida Unit 5). The lignite Units' availability factor was 76.15%, decreased by 6.15 p.c. units compared to 2023. The capacity factor of lignite fired units reached 14.12%, as opposed to 16.50 % in 2023. The utilization factor reached 18.55 % in 2024 from 20.10 % in 2023.

  The Steam Electric Unit V, of Ptolemaida Station was available for dispatch from June 2024. From June 2024 to December 2024 the unit is also included in the calculation of availability, capacity and utilization factors.
- In 2024 the hydroelectric generation reached 3.48 TWh, decreased by 0.55 TWh or 13.72 % compared to 2023 (4.03 TWh).
- Natural gas-based generation in 2024 reached 7.72 TWh, 1.43 TWh more than in 2023, which is an increase of 22.73%. The Units' capacity factor reached 33.42 % in 2024, an increment of 6.05 p.c. units compared to 2023. The availability factor in 2024 was 85.94 %, increased by 0.82 p.c. units compared to 85.12 % in 2023. The utilization factor increased by 6.55 p.c. units reaching 38.92 % in 2024 from 32.37 % in 2023.
- Generation in Crete, Rhodes and the Other Non-Interconnected Islands (NII) reached 3.87 TWh in total, showing an increase of 0.18 TWh compared to the corresponding generation in 2023 (3.69 TWh), i.e., by 4.9%.
- In view of the increased load demand placed on Crete's and the Other NII systems during 2024, extra 205 MW (85 MW in Crete and 120 MW at the Other NII) of non-permanent capacity were used.

Investments:

As part of the implementation of PPC S.A.'s Strategic Priorities, the General Directorate of Planning and Development of Production has undertaken the task of exploring new investment agreements and partnerships to increase investments in the areas of New Production Activities. Specifically, it is tasked with investigating the economic performance/sustainability of various new energy production and storage projects of PPC, as well as the benefits these projects will have on Greece's electricity system. Such investments enhance the diversification of PPC's energy portfolio by leveraging the company's existing infrastructure in Greece, while also contributing significantly to the creation of a significant potential for developing business activities with important multiplier effects at both the corporate and national levels, including both economic and social (new job opportunities). This initiative could acquire National Significance, as it will strengthen key sectors of economic activity, making it easier and faster to achieve the goal of the decarbonization and of the transition of the electricity system, with new, environmentally friendly, state-of-the-art, and higher-efficiency projects, such as:

- Thermal Energy Production projects to meet the needs of District Heating in Western Macedonia (District Heating and Natural Gas Boilers)
- Hydrogen Production Unit North-1 (Hellenic Hydrogen)
- Pumped Storage (Energy Storage)
- Energy transition activities in Megisti to 100% RES (Renewable Energy Sources)
- Energy transition activities in Psara to 100% RES (Renewable Energy Sources)

Regarding the progress of these projects in 2024, the following are noted:

- **Thermal Energy Production Project to meet the needs of District Heating in Western Macedonia - District Heating**

The contract has been signed with the counterparty company "Aktor – Elektror" after the maturation and completion of all pending matters. The project concerns the "Study, procurement, installation, testing, and commissioning on a turnkey basis (EPC/turn-key project) of a High-Efficiency Cogeneration Unit of Electricity and Heat (CHP) with internal combustion engines (ICE) powered by natural gas, producing useful thermal power ≥ 65MWth at the facilities of the Kardia Power Plant, and maintenance for 7 years."
The unit will consist of seventeen (17) Internal Combustion Engines with a total electrical capacity of 76,262 kWe and total thermal capacity of 66,391 kWth, with the aim of connecting it to the unified district heating system of Western Macedonia. Construction began in January 2025. It is noted that the contractual price of the Project amounts to €65.8 million and is expected to be completed within 22 months.

- **Hydrogen Production Unit North-1 (Hellenic Hydrogen, in which PPC holds a 49% equity stake)**

The project is in the maturation phase by Hellenic Hydrogen and involves the installation of Electrolizers ranging from 50 to 200 MW at the Amynteo Power Plant for the production of Green Hydrogen. This hydrogen will be injected into the natural gas pipeline of DESFA and used in the CHP system, transportation, and other industrial applications. The goal of the project is to contribute to minimizing the excess production of RES (Renewable Energy Sources) by converting it into Hydrogen, which can serve various energy needs.

- **Pumped Hydro Storage (Energy Storage)**

- **New Pumped Hydro Storage Project at the former Kardia mine**

For this project, a contract was signed in 2024 with a consultant to conduct a feasibility study and prepare tender documents, with the aim of completing the project's development by the end of 2025.

- **New Pumped Hydro Storage Project at the former South Field Mine**

A tender has been prepared for the selection of a consultant who will conduct a feasibility study and prepare tender documents, with the aim of completing the development of the project by the end of 2025.

- **New Pumped Hydro Storage Project in the Sfikia Area**

A tender has been prepared for the selection of a consultant who will conduct a feasibility study and prepare tender documents, with the aim of completing the development of the project by the end of 2025.

- **Energy Transition Activities in Megisti to 100% RES (Renewable Energy Sources)**

In April 2024, the so-called Megisti Transition Team (composed of PPC S.A., the Municipality of Megisti, and the National Technical University of Athens) and the Secretariat of the European Commission for Clean Energy for EU Islands signed a Trajectory Agreement for: (i) the updating of the Island's Energy Transition Plan with the goal of making it 100% RES in all forms of energy by 2030, (ii) the development, in cooperation with decision-making bodies (Ministry of Environment and Energy, other relevant Ministries and public authorities, RAE, DEDDIE), of the appropriate regulatory conditions (regulatory, commercial, and technical) that will allow the achievement of this goal, (iii) a detailed investigation and development of the projects and products described in the Agreement at the implementation level. The completion horizon of the Agreement is until December 2026.

- **Energy Transition Activities in Psara to 100% RES (Renewable Energy Sources)**

In March 2024, the so-called Psara Transition Team (composed of PPC S.A., the Municipality of the Heroic Island of Psara, and the National Technical University of Athens) and the Secretariat of the European Commission for Clean Energy for EU Islands signed a Trajectory Agreement for: (i) the development of the Island's Energy Transition Plan with the goal of making it 100% RES in all forms of energy by 2030, (ii) the development, in cooperation with decision-making bodies (Ministry of Environment and Energy, other relevant Ministries and public authorities, RAE, DEDDIE, ADMIE), of the appropriate regulatory conditions (regulatory, commercial, and technical) that will allow the achievement of this goal, (iii) the detailed investigation and development of the projects and products described in the Agreement at the implementation level. The completion horizon of the Agreement is until December 2026.

- **Thermal Units**

Steam Electric Unit V, of Ptolemaida Station, of 660 MW (+ 140 MWth for District Heating) installed capacity, using pulverized lignite fuel:

Within 2024, additional works were completed in the Unit so that it can provide thermal power of up to 140 MWth to the district heating network of the city of Ptolemaida, while from 10.02.2025 the district heating system is operational.

Common Substation for Interconnection of PV Stations, Battery Systems and CHP with the 400kV High Voltage System.

The project refers to the construction of a substation within the Steam Power Plant of Kardia, which will be used to interconnect the future energy nearby projects of PPC and PPC Renewables in the wider area Steam Power Plant of Kardia (Cogeneration Plant, PV Stations, energy storage systems) with the 400kV transmission system. It is estimated that the project will be completed within 2025.
The contract price of the project amounts to €19.6 million, split 27.63% to PPC and 72.37% to PPC Renewables.
PPC's capital expenditure for 2024 amounted to €1 million.

- **Hydroelectric Units**

Mesochora Hydro-Electric Project (HEP) (160+1.6 MW):

In 2024, the Supreme Administrative Court issued Decision No. 144/2024, which rejected the Application for Annulment against the latest 2021 Decision Approving the Environmental Terms of the Project. Following this, Ministerial Council Act (MCA) 36/2024 was issued, according to which the project was characterized as a project of general importance for the country's economy, and the Minister of Environment and Energy or the competent authority for the declaration of expropriations was authorized to proceed with the declaration of expropriations of properties related to the execution of the project, following the procedure of paragraph 7A of the Code of Compulsory Expropriations of Properties (Law 2882/2001).

In the meantime, PPC has taken actions to implement obligations, as well as actions to update/secure the necessary permits and approvals, to satisfy the relevant provisions of the Environmental Terms of the Project. Moreover, PPC is conducting studies for the remaining works for the completion of the project and monitoring the behavior of the HPP structures as well as the adjacent areas, based on the latest applicable Regulations. Additionally, PPC has conducted a series of preliminary studies regarding the relocation of the residents of Mesochora Settlement.
In 2025, the completion of the Expropriation File review by the Ministry of Environment and Energy is anticipated, so that - in accordance with the provisions of the aforementioned Ministerial Council Act - the Declaration of Expropriation for the acquisition of the remaining areas affected by the creation of the Dam Reservoir can be approved. In 2025, PPC intends to commence the necessary works for the completion of the project.

Metsovitiko HEP (29 MW):

A 9-month delay is observed in the construction schedule, compared to the 2024 forecasts for its operation. During 2024, both the Civil Engineering Works and the preparation and approval of E/M equipment studies, continued. By now, the procurement and installation of the received E/M equipment, as well as the Civil Engineering works, are in progress. The expenditure for the project in the 2024 fiscal year amounted to € 2.9 million

Non-Interconnected Islands (Rhodes, Other NII)

The total investment expenditures related to NII for the fiscal year 2024 amount to € 111 mil. and include:

The Project of supply, transportation, installation, testing, and commissioning of two (2) new Gas Turbine (GT) units at Thira power plant, of a cost of € 30.3 mil. The two new GT units entered Commercial Operation in December 2024.

The Projects of supply, transportation, installation, testing, and commissioning of one (1) GT unit at Chios power plant and two (2) GT units at Soroni (Rhodes) power plant, that amounted to € 21.5 mil. and € 56.2 mil., respectively. The entry into Commercial Operation of these units is expected within 2025.

The amount of € 750.000 for land acquisition next to Thira Power Plant for the installation of two (2) new Gas Turbine Units prementioned.

The rest of investment expenditure for the NII (incl. Crete) for fiscal year 2024 amounted to € 2.3 mil. were invested in a number of smaller projects

- **Environmental Management / Health and Safety**

Environmental Management:

Within 2024, in the direction of improving the environmental behavior of the Power Generation Units of the General Department of Conventional Production Operations:

- A new EMS according to ISO 14001:2015 for TPS Ptolemaida V was certificated (the Audit took place on 17 & 18.12.2024)
- Environmental Management Systems (EMS) by ISO 14001 of twenty nine (29) PPCs' Steam and Hydro Electric Stations (including Oil based TPS of not interconnected islands) were re-certificated by independent Certification Bodies, after surveillance audits.
- Management Systems (EMS) to ISO 14001, of Lignite Center of Western Makedonia was re-certificated by independent Certification Body, after surveillance audit.
- The Energy Management System according to ISO 50001 of Lignite Center of Western Makedonia was successfully reviewed by an independent Certification Body
- The development and implementation of the Environmental Management Systems (EMS) based on ISO 14001 for the under-construction HPS Mesochoras was completed.
- The development and implementation of an Energy Management System according to ISO 50001, in eight PPCs' Steam and Hydro Electric Stations was completed.

- The Energy Management Systems according to ISO 50001 in eight PPCs' Steam and Hydro Electric Stations were certified

- Training of the staff of the Mesochora and Ptolemaida V TPS was carried out in accordance with ISO 14001 standard (51 persons in total)

- Seminars for personnel training were carried out, in cooperation with the Recruitment and Training Department, for:
  - A) "Auditors / Leader Auditors of Energy Management Systems", according to ISO 50001:2018: 12 persons
  - B) "Internal Energy Management Systems Auditors": 41 persons

Health and Safety:

During 2024, towards the improvement of the Occupational Health & Safety (OHS) record of the Production Operations Division (PRO/Di):

- The existing Occupational Health & Safety Management Systems (OHSMS) compliant to ISO 45001:2018, of fourteen (14) Power Plants (including 12 TPPs and 2 HPPs), as well as of the West Macedonia Lignite Center (Central Field Mine, and Support Units), and the Skyros Local Power Plant (LPP), were successfully audited or recertified by independent certified auditors, whereas the Certification of the Megalopolis Lignite Center (the activities and personnel of which are significantly reduced) was still valid for part of the year.
- During 2024, the development of OHSMS compliant to ISO 45001:2018 at all the other Hydroelectric Power Plants (HPPs) of PPC S.A. has continued, and one (1) HPP (namely HPP Piges Aoou) was successfully audited by independent certified auditors (the certificate was eventually issued in 08.01.2025).

- The Occupational Health and Safety Department (OHSD), aiming to perform its work more efficiently, has been operating an independently certified Quality, Environment and Occupational Health & Safety Management System (QEOHSMS) (compliant to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 respectively), for its Headquarters and for seven (7) of the First Aid Stations that belong to it and are located in Generation and Lignite Units.

In total, during 2024 there were 20 certified OHSMS in operation at various PPC S.A. units.

A non-exhaustive list of the activities of OHSD, regarding the Generation and Lignite Units follows:

- Thirteen (13) third-level inspections for OHS were performed at Generation Units, by Joint Inspection Committees, consisting of members from the OHS Dept and the corresponding Generation Departments of PRO/Di (in addition and separately from the Internal Audits that are regularly conducted at every location with a certified OHSMS).
- Coordinated by the OHS Dept, two (2) seminar series, forty (40)-hour-long each, were held for new Safety Engineers and two (2) seminar series, sixteen (16)-hour-long each, for members of Occupational Health and Safety Committees (OHSC), with the majority of participants belonging in Productions Units and Projects. Additionally, six (6) video conference meetings were held for the Safety Engineers of Generation Units, split into groups of Units to focus on specialized Unit-relevant topics, plus thirteen (13) video conference meetings for the Safety Coordinators of various Production projects.
- Seminars on Occupational Health and First Aid topics were conducted at nineteen (19) locations around the country, with a total participation of fourteen hundred and three (1403) employees, more than one thousand (1000) of which belong in Production and Mines units.

It should be noted that the above-mentioned activities were transitionally managed by the OHSD during 2024, as in previous years, given that the new organizational structure of the recently created Health, Safety and Environment Group Function (HSE/GrF) was under development. According to the revised structure, a new Conventional Generation Occupational Safety Department (CG/OSD) has been created, which will gradually take over the Safety responsibilities regarding Production activities, whereas the former Occupational Health Unit of the OHSD is under transformation to a new Occupational Health Department (OHD), that takes over all Health-related responsibilities.

Commercial Business Unit

The investments of Commercial Activities in 2024 amounted to € 22 mil. and mainly concern:

• Store & office renovations with corresponding computer equipment & furniture.

• expenses for digitalization aimed at improving the services provided to customers, as well as software improving customer database, but also forecasting electricity demand.

The aim of the new stores is to upgrade the customer experience. The new stores emphasize to friendly service, innovation, and interactivity, through a modern, pleasant environment of high aesthetics. Also, in the new PPC stores, in addition to energy products, there is a special area for the sale of smart products, of the latest technology, as well as electrical culture products.

In 2024, PPC launches the franchise method in the development of its store network and gives the opportunity to individuals who want to acquire a PPC store through franchising to become its partners and part of its new customer-centric philosophy. Since April 2024, the first franchise store has been operating. PPC myStore is the business development model which, combined with the innovative architectural and functional design of PPC stores, creates a particularly attractive and profitable benefit for both the partner-franchisee and PPC. Today, 10 of the stores in the network operate under the franchise method.

At the same time, the Company is strengthening its presence by creating physical points of sale within large shopping centers, an action that has been launched since 2021. These points stand out for their innovative design. To date, five pop-up stores are operating in the country's leading shopping malls, aiming to offer an excellent service experience and promote the new image of PPC stores. The Pop-up Stores have a high impact, as reflected in the positive customers comments and their constantly increasing traffic.

Regarding its product portfolio, following the expiration of the provisions of Law 4951/2022, which was extended until 31 December 2023, for Low Voltage customers, Special Tariffs ("green" marking), Floating Products ("Yellow" marking), as well as Fixed Products ("Blue" marking) were created from the beginning of the year.

The aim of the Commercial Business Unit is to meet the needs of its customers according to their consumption behavior / profile, for this reason it designs fixed tariffs that are addressed to specific groups of customers with similar characteristics.

In February 2024, PPC has relaunched its myBuildingGasControl natural gas product, aimed at residential customers with central heating, further enriching its natural gas product portfolio with a product that offers fixed prices throughout the contract period.

In April 2024, PPC has launched the new fixed-fee electricity product PPC myBusinessEnter, for professionals with an installed capacity of up to 25 kVA.

From the beginning of May 2024, PPC offers the 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.

In August 2024, PPC launched a new electricity product specially designed to meet the needs of students, offering the first 150 kWh at a very low price, with free of charge the summer months' fixed fee, bundled with Green Pass and many more benefits and discounts through our partners and all these for the whale duration of their studies.

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. Particularly, PPC improves its credit policy in accordance with the Electricity Supply Code by creating scalable actions of information and collection, which are constantly evolving, and their effectiveness is measured.

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 Energy sector.

Applying the institutional framework, PPC 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.

In 2024, the Commercial Business Unit has launched a new service, giving the opportunity to customers to purchase a service for the supply and installation of photovoltaic systems on residential roofs “MyEnergy Solar” with the facility of 12 or 24 interest-free instalments.

Finally, taking care of the energy footprint of customers, in July 2024 the 2nd version of MyEnergyCoach has become available to Low Voltage residential customers with an upgraded customer experience and the ability of providing advice on energy upgrades for homes.

DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A. (FIBERGRID)

In December 2022, PPC established its 100% subsidiary DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A. (FIBERGRID) with the purpose to build a fiber optic network (FTTH) and provide wholesale telecommunications services to retail providers.

In this significant investment, estimated at approximately 650 million Euros (period 2023-2026), PPC through its subsidiary FIBERGRID pursues to build an intergraded and high-speed FTTH network throughout the country, covering circa 3mil. households (HHs) within the next 3 years, contributing also to the targets set by the EU for the European Gigabit Society.

Progress during fiscal year 2024:

At the end of July 2024 demerger was completed by way of the spin-off of PPC’s wholesale telecommunications sector, with absorption by FIBERGRID and consequently an increase in its share capital by the amount of €33,601,984 bringing the total share capital of the Company after the increase to €63,601,984.

Also, at the end of November 2024, the Company's General Assembly, decided an increase of its share capital by the amount of €150,000,000.00. The share capital increase is covered by cash contributions, of which €40,000,000.00 were paid in 2024, while the remaining €110,000,000.00 is expected to be paid in 2025.

During 2024, project roll-out made significant progress, covering more than 650,000 households (Homes Passed).

Network construction continued as planned in the next 12 municipalities (in addition to the initial 13) both in wider Attica region and in other key urban areas across the rest of Greece.

In November 2024, the Company announced that 460,000 households in 13 municipalities of Attica are commercially available (Ready for Service).

Capital expenditure in 2024 amounted to approximately €87.5 million (for the Parent Company and FIBERGRID).

In 2025, the Company targets to accelerate the growth rate achieved already in 2024 while it plans to cover more than 1,500,000 households (HP) by extending coverage to even more municipalities in major urban areas nationwide.

By June 2025, approximately 650,000 (Ready for Service) households are expected to be commercially available, while by the end of the year it is expected to reach 1,100,000 (Ready for Service) households.

PPC blue e-Mobility Business

A decisive factor in the expansion of public charging infrastructure in 2024, PPC blue concluded the year with over 2.500 public charging points across more than 670 locations nationwide. Additionally, it significantly strengthened fast charging, surpassing the number of 330 fast-charging points, while also initiating the deployment of 360kW ultra-fast chargers. Through these initiatives, PPC blue contributed to the avoidance of 3.300 tons of CO_2 emissions in 2024, reinforcing its network’s ecological impact.

As part of its strategic development, PPC blue inaugurated Greece’s most powerful PPC blue Hub in Patras, featuring a total charging capacity of 1,186 MW and 29 charging points, making e-mobility more convenient and accessible than ever. Furthermore, through the acquisition of ENEL Romania by PPC Group, PPC blue expanded its public charging network by adding over 530 charging points, solidifying its presence in Southeastern Europe.

With a customer-centric approach, PPC blue introduced innovative reward initiatives such as Energy Nights, Easter Trips, and the groundbreaking “Re charge | Re ward” program.

At the same time, PPC blue undertook a complete overhaul of the PPC blue app, offering users a more advanced and personalized experience. New features include trip planning via the PPC blueTrips service and a fast-charger reservation system (booking), demonstrating its commitment to a modern and customer-focused charging experience.

Capital expenditure for the year 2024 amounted to €7.7 mil.

HEDNO S.A.

Development & Operation of Networks

In 2024, distribution facilities were expanded by 2,110 km in the medium voltage (MV) network and by 946 km in the low voltage (LV) network, while at the same time 3,169 switching systems became operational.
Thus, the MV network now extends over 119,414 km and the LV network has reached 131,329 km in length, while the number of transformers installed in the network amount to 168,842 for the year 2024.
The active clients of the distribution networks amounted to 7,713,585 out of which 18,172 are MV users.

Turnaround Times of New Connections

The average service time (research and construction installation works) for ordinary new user connections was 38.47 working days, while for connections requiring network intervention works it is 69.42 working days, and for switching systems requests it is 102.4 working days.

Environmental Topics

The Company prioritizes full harmonization and compliance with the environmental legislation of the competent Ministries and RAEWW and ensures the implementation of sound environmental management practices, significantly reducing the impact on the environment and biodiversity.

The Environmental and Climate Change guidelines were formulated in 2024 and the Environmental Policy of HEDNO was approved, which constitutes a commitment to achieving environmental objectives and to continuously improving the company's environmental footprint. The Environmental Policy focuses on the issues of environmental protection, conservation and protection of biodiversity, pollution prevention, climate change mitigation, achieving carbon neutrality and circular economy.

HEDNO, aiming to reduce CO2 emissions from its activities, monitors its annual environmental performance through the calculation of the Carbon Footprint, as this is a strategic goal both for the company itself and as a member of the PPC Group. In this direction, in 2024, the Carbon Footprint of direct (Scope 1) and indirect (Scope 2 and 3) Greenhouse Gas (GHG) emissions was calculated, which indicatively are derived from combustion in fixed and mobile equipment, electricity consumption, electricity losses in the Network, supply of goods and services and waste management and cover the reference period 01/01/2023 - 31/12/2023. The carbon footprint calculation methodology as well as the Greenhouse Gas emissions report itself during the reporting period was verified according to the ISO 14064-1:2018 standard by an external certification body.

The Greenhouse Gas (GHG) emissions data associated with HEDNO's activities constituted, among other data, the basis for the calculation of environmental indicators in the 4th Sustainability Report of the PPC Group prepared in 2024 and in the 2nd annual assessment of the World Organisation Global Real Estate Sustainability Benchmark (GRESB) through the submission of the Infrastructure Asset Assessment in 2024. In fact, in the latter, our performance increased by 24% compared to the year 2023.

Furthermore, within the framework of the PPC Group's commitment to achieve the carbon neutrality target by 2040 with the aim of limiting the temperature increase to 1,5°C based on the Net-Zero Standard of the Science Based Targets initiative (SBTi), HEDNO participated in the development of the target setting and in the preparation of the relevant action plan to achieve this goal (Net Zero Plan).

HEDNO recognizes the urgent need to address the challenges posed by the loss of biodiversity and ecosystem services. As a responsible corporate entity, which bears the responsibility of development, operation and maintenance of safe distribution networks, it has initiated the development of a strategic action plan for the conservation and protection of biodiversity through the mapping of its infrastructure in priority areas for the management of risks and impacts in relation to biodiversity issues. In this way, the organization aims not only to mitigate potential impacts on ecosystems, but also to create long-term value for all its stakeholders, including employees, customers, suppliers and the wider society.

Preventing biodiversity loss, as well as protecting and preventing risks to endangered species, are an integral part of the company's environmental strategy. Key actions to strengthen the network, while contributing to the protection of biodiversity and birds, include undergrounding networks, replacing bare LV and MV conductors with twisted cables and installing insulating covers on the network conductors. At the same time, actions are being implemented to mitigate the effects of forest fires by improving the resilience of the network, such as tree pruning and clearing of undergrowth.

HEDNO in 2024 created the framework for the development of the HEDNO adaptation plan to the +5 °C climate scenario, as well as the methodological steps required for this purpose. A preliminary sensitivity analysis of HEDNO network elements against the main risks of climate change (acute and chronic) was carried out. The study led to the development of important adaptation measures (short-term, medium-term and long-term) for HEDNO infrastructure.

Finally, in 2024, as part of its Health and Safety transformation project ("ALL SAFE" Project), the company began the formation and development of an integrated Environmental Management System in accordance with the international standard ISO 14001, revising the structure, roles and procedures for managing environmental issues. Furthermore, in order to minimize environmental risks, HEDNO continues to systematically record and monitor environmental incidents that arise during the execution of work by its teams and Contractors.

PPC Renewables S.M.S.A

At Group level, electricity production in 2024 amounted to 1.421.240 MWh compared to 749.832 MWh in 2023. For the Company, electricity production in 2024 amounted to 441.720 MWh compared to 381.285 MWh in 2023.

INVESTMENTS

Research, Development and Exploitation of Geothermal potential

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.

In agreement with the associate company GEOTHERMAL TARGET II S.A., which took on the development of geothermal power plants in the aforementioned areas, the development programme that was foreseen for recent years has progressed. Currently, geophysical surveys are being completed in the field of Lesvos, and design studies are being carried out for the construction of a small geothermal power plant in Lesvos, which is expected to be operational by 2025. The Environmental Impact Assessment (EIA) for conducting exploratory drilling in Milos has been submitted for approval, with tenders for construction expected to be announced within the first half of 2025. At the same time, contracts have been signed with consulting firms to evaluate the research results and investigate the most suitable locations for initially carrying out deep geothermal exploratory drilling in the other three areas, with the expectation of subsequently utilizing the geothermal potential productively.

The total capital expenditure of PPC Renewables Group's geothermal projects in 2024 amounted to € 0.8 million.

Wind Parks

Construction works for the Doukas Wind Park, by PPC Renewables, "DOUKAS WIND PARK SOLE SHAREHOLDER S.A.", with a capacity of 26MW of a total budget of €31.6 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 2025.

Construction works for the Koukouli Wind Park, by PPC Renewables, "KOUKOULI WIND PARK SOLE SHAREHOLDER S.A.", with a capacity of 13.2 MW, of a total budget of €17 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 PPC Renewables, "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A." with a capacity of 36.4 MW of a total budget of €45.5 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 2025.

The EPC Contract for the construction of a wind power plant with a maximum installed capacity of 35.4 MW in the Timenio Oros location of Arcadia and Argolis prefectures, as well as the road construction and electrical interconnection projects of the plant with the National Electricity Transmission System with the construction of a new substation 33/150kV Timenio Oros, was signed in October 2024. Construction works started in the first quarter of 2025.

Regarding the new Wind Park with a total nominal power of 60 MW in the locations of Gerakas (15 MW) and Milia-Kapetanios-Livadokorfi (45 MW) of the Rodopi prefecture, 2 BoP Contracts were signed in December 2024. The first BoP Contract includes the infrastructure works of the Wind Park, the Connection of the Park to the New 33/150 kV Organi Substation and the construction of a High Voltage transmission line to connect the Organi Substation to the KYT Nea Santa in the Rodopi Regional Unit. The other BoP Contract includes all works related to the supply, installation and commissioning of the new 150/33 kV Outdoor Type Substation in Organi location of the Rodopi prefecture, the new cable section of the 150 kV transmission line as well as the expansion works of the existing KYT Nea Santa. A Supply and Installation Agreement for 11 Wind Turbines for the Wind Park was also signed in the same month. Construction works are started in the first quarter of 2025.

Regarding the Wind Park with a total nominal power of 11 MW in Livadaki location of the Municipality of Dorida, of the prefecture of. Fokida (company LIVADOR in which PPC Renewables participates with 49% percentage), the Supply and Installation Agreement was signed in December 2024, while the BoP Contract has been signed in the first quarter of 2025.

The Group has, including an offshore wind park, additional wind projects either in operation or under development.

The total capital expenditure for Wind Farms of the PPC Renewables Group amounted to 60.8 million in 2024.

Small Hydroelectric Power Plants (SHPPs)

Completion of the construction works for Makrochori II SHPP with nominal capacity of 4.84 MW and a total budget of €7.4 million at the Rapsomaniki location of the Municipality of Alexandria, Prefectural Government of Imathia in the Central Macedonia Region. The contract was signed in June 2020, when construction works began with the final acceptance of the project expected within the 1st half of 2025.
PPC Renewables Group has additional SHPPs projects either in operation or under development, while its total capital expenditure for Small Hydropower Plants amounted to €1.8 million in 2024.

Photovoltaic Stations

Construction works of “Pteleonas 1”, “Pteleonas 2”, “Charavgi 1” and “Charavgi 5” PV Plants of a 94.9 MW capacity, with horizontal single-axis trackers and bifacial PV modules and the extension of the “Charavgy” 150kV substation, of a total budget of € 64 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, began in September 2022. Construction works and electrification were completed in third quarter of 2024.

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 € 300 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.

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, 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 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 PPC and €11.5 million for PPC Renewables. Additionally, in April 2024, a Contract was signed for the commissioning of a 400kV/150kV/30kV Autotransformer at the KYT Kardias, The projects are necessary conditions for the operation of the whole of 550MW PV Station PPC MINE PTOLEMAIDA.

For the 80MW “Akrini” PV plant, which will be installed within the Lignite Center of Western Macedonia, at the "AKRINI" location, of the Hellespont Municipal Authority, the Municipality of Kozani, the Regional Authority of Kozani, the Region of Western Macedonia with a fixed mounting system, of an indicative total budget of €36 million, the EPC contract was signed in July 2024, when also construction works started.

The contract for the construction of PV plants “Eksochi 7”, “ Eksochi 8”, “ Kardia 1”of a 171 MW capacity with fixed mounting system, and their connection to the existing Substations 33/150 kV “Charavgi” and “A1 Kardias-Kleitos”, of an indicative total budget of € 68 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, was signed in March 2024, when also construction works started.

With respect to the new PV plant at Katarrachia and Tripotamos location of 125 MW capacity, of an indicative total budget of €60 million, with fixed mounting system, which is going to be installed in the Municipality of Megalopoli, at Peloponnese Regional Unit, in location “Megalopoli Mine” of total capacity of 490 MW, the EPC contract was signed in June 2024.

Regarding the new PV Station at the location "Megalopoli Mine" with a capacity of 125 MW, with fixed mounting system, which is going to be installed within the Municipality of Megalopoli, at Peloponnese Regional Unit, in location “Megalopoli Mine” of total capacity of 490 MW, the contract is expected to be signed within the first quarter of 2025.

PPC Renewables Group has additional PV projects either in operation or under development, while its total capital expenditure for PV projects amounted to €223.9 million in 2024.

Hybrid Projects

Regarding the project of the 3.0 MW guaranteed capacity Hybrid Plant, consisting of a PV Plant with a maximum production capacity of 3.531 MW in Marmari location and a Battery Energy Storage System with accumulators with a storage capacity of at least 10.16 MWh and a maximum charging capacity at least 5.5 MW in Paliomylos location, of Municipality of Astypalea in Kalymnos prefecture in the Region of South Aegean, the BESS Supply Agreement was signed in December 2024 and construction works are expected to start in first half of 2025.

Capital expenditure for Hybrid Projects amounted to €1.0 million in 2024.

BESS Systems

With respect to the project of the Battery Energy Storage Station with a guaranteed capacity of 100 MWh, maximum incoming and outcoming power of 50 MW and consisting of accumulators in Ptolemaida 4 location of the Municipal Unit of Dimitrios Ypsilantis of the Municipality of Kozani, of the prefecture of.Kozani, in the Region of Western Macedonia, the BESS Supply Agreement and the BoP Contract were signed in the first quarter of 2025.

With respect to the project of the Battery Energy Storage Station with a guaranteed capacity of 96 MWh, maximum incoming and outcoming power of 48 MW and consisting of accumulators in Meliti 1 location of the Municipal Unit of Melitis of the Municipality of Florina, of the prefecture of Florina, in the Region of Western Macedonia, the BESS Supply Agreement and the BoP Contract are expected to be signed in the first quarter of 2025. The project will be connected to the new KYT Melitis II, where construction works for the installation of a new 400/33/33kV Transformer and for the Connection and Extension works to the existing KYT Melitis have already started through a separate Contract.

The Group has additional Energy Storage projects under development. Total capital expenditure for Energy Storage projects in 2024 amounted to €0.2 million.

Other projects

In the Group’ activities other projects are included, that do not fall into the above categories. For these projects, capital expenditure of € 0.3 million was recognized in 2024.

The total capital expenditure recognized in the Group's fixed assets in 2024 amounted to € 288.8 million.

Dixons South - East Europe CISA (currently Next Gen Retail Services S.M.S.A.) 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 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).

PPC ROMANIA

PPC ROMANIA's investments amounted to €319.9 million and are broken down as follows:

-DISTRIBUTION NETWORK €230.5 million

-TRADE €17.1 million

-RES €62.5 million

-OTHER ACTIVITIES €9.8 million

Significant events for the period January 1st 2024 – December 31st 2024

Significant events for the year 2024 are presented in detail in Note 3 of the Financial Statements.

Possible impacts from geopolitical developments

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, was particularly important especially for the year 2022 where the Temporary Mechanism of Law 4971/2022 (Article 122) for Returning Part of Income of the Next Day Energy Market was activated.

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) arising from the basis of the variable cost of the units (cost plus), while the costs of Supply in the same Market were calculated on the basis of the Clearing Price of this Market.

Since 01.01.2024, the Greek energy market operates without significant 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 geopolitical tensions in the Middle East that started in October 2023.

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

MAJOR RISKS - UNCERTAINTIES

The Group's and the Parent Company's activities are exposed to a complex environment of risks. The Group's development, both through its international expansion and its involvement in new sectors, implies a change in exposure to a wide range of risks, as well as the potential emergence of new risks associated with its presence in new regions and markets. Additionally, there are risks related to the process of integrating new companies and activities into the Group. Any of the following risks could have a material adverse effect on the Group's and the Parent Company's business, their financial position and/ or their 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 materially adversely affect in the future 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 producer and as 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 in the price of electricity, which is also traded in these 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.

As an electricity supplier, the Company's exposure to market price risk depends on the type of tariffs offered to its customers. Fixed tariffs (fixed - rate products) expose the Company to Greek wholesale electricity prices, as rising prices increases its cost of supplying energy. On the other hand, tariffs indexed to wholesale electricity prices (variable-rate products) carry less risk. A substantial part of Company's customer base is on indexed tariffs, which limits its exposure to market price risk from retail business.

Generation costs, as well as the MCP price are significantly affected by fluctuations in the price of natural gas. The geopolitical crisis in Ukraine, coupled with economic sanctions imposed on Russia, led to a rise in natural gas prices in 2022 and to higher costs in the electricity market ever since. In 2024, approximately 53% of net electricity production was generated by natural gas-fired power plants

Although CO2 emissions have been significantly reduced due to the ongoing lignite phase-out plan, thereby reducing exposure to CO2 emission allowance prices, significant quantities of CO2 emission allowances still need to be purchased every year. The Group and the Parent Company continuously monitors the markets and trends in Europe, as well as the changes in the relevant regulatory framework, since the prices in CO2 rights may be further affected by the anticipated tightening of the EU's emissions targets for 2030. This tightening could be further influenced by the EU's commitments under the Paris Agreement, the ongoing dialogue regarding the EU's climate targets for 2050 and the "Green Deal" of EU.

In order to limit the exposure to market risk, the Group and the Parent Company have adopted risk management policies for the hedging of price risk in line with limits and targets assigned by the Board of Directors and the relevant committees (i.e., the Risk Management Committee and the Energy Management Committee). Hedging activities typically entail the use of derivatives 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 and volatility in wholesale power market prices, either because of low liquidity in the Forward Electricity Market, or because of 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. Additionally, the diversification of the energy portfolio through increased investments in renewable energy sources in various geographic areas and the efforts to reduce dependence on imported energy, aim to mitigate the impact of external market disruptions.

-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 and Parent Company's business activities and results of operations are highly dependent on residential and business 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 in demand for the electricity the Group and Parent Company's supply and/or generate an increase in unpaid and overdue bills and provisions for expected credit losses, which could adversely affect the Group and Parent Company's business, financial condition and results of operations.

Geopolitical developments

In the ordinary course of the Group and Parent Company's business, they are exposed to the risk of a reduction in demand for electricity, 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 ongoing war between Russia and Ukraine has resulted in the adoption of various sanctions by and against Russia. These sanctions and the Russian response to them, as well as the instability in Ukraine, have negative impact on both energy and financial markets, mainly due to the effects on the quantities and prices of electricity, natural gas, and other energy commodities.

Moreover, despite the recent ceasefire reached between the conflicting parties, the situation in the Middle East remains volatile, increasing the uncertainty and potentially impacting the markets and the broader economic activity.

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 and Parent Company's business.

Supply chain risk

The Group and Parent Company face risks relating to the construction and maintenance, primarily but not exclusively, of their electricity generation units, electricity distribution networks, and fiber optic networks, 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 and Parent Company's ability to purchase liquid fuels, spare parts and materials and may increase their operating expenses.

With the onset of hostilities in the Middle East in October 2023, the attacks on commercial ships in the Red Sea and despite the recent ceasefire agreed upon in January 2025, the situation remains fragile. The ongoing tensions in the region and the attacks in the Red Sea cause uncertainty in supply chains, increasing transportation costs and creating delays in European markets.

Finally, recent uncertainty surrounding the imposition of tariffs by the U.S. government, potential countermeasures by trade partners and the general tensions in trading caused by the abovementioned, is fostering a climate of instability in the markets. This climate is potentially affecting both the global and Greek economies and could possibly disrupt supply chains, increase the production costs and leading further to pressure in inflation.

Assumptions and hypotheses risk

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

-Regulatory & legislative developments, political and tax risk

The Group and 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, the electronic communications market, the market behaviour 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 and Parent Company's business, and any changes in law or regulation, or decisions by governmental bodies or regulators, could negatively 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, trading and supply of electric energy, participation in the electronic communications market)
- Regulatory changes by State or the Energy Regulatory Authorities in the countries where the Group and the Parent Company operate (e.g., changes concerning pricing policies of energy and natural gas suppliers, or electronic communications service providers).
- Regulatory changes by the European Commission and other EU institutions (e.g. European rules on competition and 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 state 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 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, could have uncertain and unexpected consequences on the Group and 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 and upgrade its communication channels, with national and local Authorities and regulatory bodies, adopting a transparent and cooperative approach to address and eliminate sources of instability 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 and Parent Company's business, financial position and operating results.

Licensing risk

The Group and the Parent Company's mining, generation, distribution, trading and supply of electricity operations, trading/ supply of natural gas, and participation in the electronic communications market 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 and the Parent Company's operations, including their ability to obtain funding for their activities. Delays, high costs or the suspension of the Group 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 and Parent Company's business, operations, prospects, financial condition and results of operations.

-Cybersecurity and information technology risk

A large portion of the Group and Parent Company's operations is based on IT systems and they are exposed to risks such as non-availability of systems, data integrity breaches, malicious cyber-attacks and unauthorized access to these systems/ data by individuals who are not entitled to it, either due to negligence or malicious intent, 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 effective prevention and treatment of the above risks, the Group and Parent Company take measures to enhance the security of their systems by investing in tools that are considered to be 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 specialist insurance against cyber security incidents for its critical systems.

-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, (ii) the ability of its customers to cope with new tariffs and pay their bills, (iii) decisions of Regulatory Authorities 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 be negatively impacted, which could in turn negatively affect the collectability of the Parent Company's bills.

Furthermore, a significant part of the Group and 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 RAEWW's changes in regulated charges with respect to 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 financial position of the Group and the Parent Company, 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 from operations, to make payments on and refinance their indebtedness and to fund working capital expenditure and other expenses is affected, in large part, by general economic, competitive, legislative and regulatory factors and other factors that are beyond their control. Any refinancing of the Group 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.

Implementation of Investment Plan

The Group and 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 capital has been committed, could have a material adverse effect on the Group and 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 Regulatory 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 and BB- with a stable outlook by Fitch Ratings Inc. 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 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.

Exchange Rate

The fluctuation of the EUR / USD 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 electric energy 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 the entire electric energy 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 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 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 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 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 and 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 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 and 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 results of operation and cash flows.

The Parent Company is experiencing a downward trend in the share of electricity supply which was 52.1% in the Interconnected System on 31 December 2024. The Group and 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 and 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 power 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 Competition DG 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 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 related companies. 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 related companies 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 others 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 obligations 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 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 companies and 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. Additionally, state or regulatory authorities may implement laws and regulations that could result in increased costs for the company. These costs may be associated with the maintenance of units in cold or strategic reserve and/or continuing their operation during periods dictated by the current energy demand. 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 the Group and the Parent Company's business, results of operations, financial condition and cash flows.

-Health and safety risks

The Group and 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 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 result 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 and 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 activities of the Group and the Parent Company 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 and Parent Company and expose them to negative publicity and significant damage to their reputation.

-Transformation risks

The Group and 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 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. Indicative of the abovementioned need is the already implemented simplification of the Group's organizational structure through the merging of companies with common activities in Romania. Group and the Parent Company have committed to implement one of the largest investment plans in Greece, including investments in RES with a total capacity of approximately 13.0 GW. The Group and Parent Company expect to finance a substantial part of these capital investments out of the cash flows from operating activities, from the increase of the Parent Company's Share Capital in 2021, the issuance of senior notes in 2024, as well as from any combination of financing deemed necessary. However, if these sources are insufficient, additional external sources of funding may need to be sought. Although the Group and 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. Indicatively, in this direction and in order to achieve more efficient management, greater flexibility and 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.

In order to maintain and expand the Group and 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

Group and 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 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 has established short-term and long-term targets for reducing GHG emissions, the validity of which has been certified by the international Science Based Targets Initiative (SBTi). The reduction targets are fully aligned with the 1.5°C goal, according to the Paris Agreement and aim to achieve full climate neutrality across the entire value chain by 2040. The short-term targets until 2030 include a 73.7% reduction per MWh produced for Scope 1 and 2 emissions, a 73.7% reduction (per MWh sold) for Scope 1 and Scope 3 (category 3), covering the entirety of sold electricity and a 42% reduction in absolute GHG emissions in all other categories of Scope 3. The long-term targets until 2040 include a 98.6% reduction per MWh produced for Scope 1 and 2 emissions, a 98.4% reduction (per MWh sold) for Scope 1 and Scope 3 (category 3), and a 90% reduction in absolute GHG emissions in all other categories of Scope 3.

The long-term targets by 2040 include a reduction of 98.6% per MWh produced of Scope 1 and 2, 98.4% per MWh sold of Scope 1 and Scope 3 (cat 3), and 90% of absolute GHG emissions in all Scope 3 categories.

In this context, although the Group and 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 of climate neutrality will be achieved or that any future investments they make in furtherance of 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 Parent Company make in furtherance of 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 above targets may be adversely affected due to potentially limited available investment options and opportunities that align with all the aforementioned targets of the Group and the Parent Company.

In the previous years, the Group, through the Parent Company, issued sustainability bonds that included an embedded clause for the reduction of greenhouse gas emissions. Although the relevant clauses no longer exist, as they pertain to past years,, 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 to obtain financing on favorable terms or trigger contingent liabilities in any future financing arrangements.

If the Group and Parent Company fail to meet their sustainability targets, which may coincide with regulatory requirements, they may be exposed to sanctions, it may harm their relationship with their existing shareholders and bondholders, as well as discourage new investors, customers and potential business partners.

In addition, with the introduction of the Corporate Sustainability Reporting Directive (CSRD) into Greek legislation, the Group and the Parent Company are now required to comply with increased sustainability reporting requirements. Non-compliance with these requirements may result in penalties and reputational risks, such as potential allegations for lack of transparency or greenwashing.

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

-Climate change risk

Climate change and the societal and political response to it may have a significant impact on the Group and Parent Company's activities. According to the guidance issued by the "Task Force on Climate-related Financial Disclosures" (TCFD), the Group and 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 development and adoption of new technologies, market conditions changes due to the actions performed by the competitors, suppliers and customers, as well as the potential impact on the Group's reputation based on stakeholders' perceptions of its role in the energy transition. 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 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 and extreme temperatures, wind patterns, rainfall and snowfall. The extreme weather events intensified by climate change could significantly affect the electricity consumption, electricity generation from conventional plants or renewable energy sources, as well as the resilience and performance of the Distribution Network.

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 energy production at a higher cost or by resorting to the wholesale market at higher prices.

Medium 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 in regular basis monitor and assess these risks by responding at both management and Board level by following the guidelines issued by the "Task Force on Climate-related Financial Disclosure" (TCFD). The Group's strategic planning is accompanied by a short-, medium- and long-term analysis of the 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 a 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, employees and utilities that are subject to those rules.

-Counterparty risk

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

Any default by their counterparties may affect Group and 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 of electricity, telecommunications infrastructure, administrative buildings), that cover a large area and are geographically dispersed. The Group and 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 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.

Balances and Transactions with Related Parties

PPC balances with its subsidiaries as of December 31st, 2024 and December 31st, 2023 are as follows:

	December 31, 2024		December 31, 2023	
(Amounts in '000€)	**Receivables**	**(Payables)**	**Receivables**	**(Payables)**
Subsidiaries				
PPC Renewables S.M.S.A	9,297	(1,997)	5,278	(222)
HEDNO S.A.	226,303	(318,833)	219,742	(383,406)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	6	-	5	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	5	(225)	5	-
SOLAR ARROW ONE S.M.S.A	80	(3,073)	139	(1,224)
ARCADIAN SUN ONE S.M.S.A.	548	(721)	7	(167)
ARCADIAN SUN TWO S.M.S.A.	8	(2)	2	-
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	3	(1,009)	1	(227)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	7	(2,233)	2	(584)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	-	(49)	-	(14)
SOLARLAB S.M.S.A.	1,150	(2,564)	-	(247)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	7	(725)	-	-
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	16	-	-	-
GREEK WINDPOWER S.M.S.A.	7	-	-	-
KASTRI EVIAS S.M.S.A.	2	-	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	8,060	(875)	159	(927)
CARGE S.M.S.A.	789	(594)	638	(503)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	41,330	-	38,987	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	781	(233)	-	-
PPC e-Money Services S.M.S.A.	42	-	-	-
PPC Finance Plc	-	(57)	41	(171)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(18)	-	(16)
PPC Bulgaria JSCo	36,703	-	-	-
PPC Albania Sh.a.	-	(18)	-	(18)
EDS AD Skopje	36,812	(1,841)	36,418	(990)
Eds doo Belgrade	-	-	-	(18)
EDS International SK S.R.O..	-	-	-	(952)
PPC Belgium S.A.	188	-	147	-
PPC Energie S.A.	309,577	-	315,571	-
PPC Energie Muntenia S.A.	199,145	-	212,803	-
PPC Trading S.R.L	2	-	5,806	-
PPC Advanced Energy Services Romania S.R.L	3	-	2,091	-
PPC Blue Romania S.R.L	4,346	-	5,133	-
PPC RENEWABLES ROMANIA S.R.L.	741,987	-	-	-
PPC Servicii Comune S.R.L	96	-	-	-
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	95	-	-	-
RETELE ELECTRICE BANAT SA	297	-	-	-
RETELE ELECTRICE DOBROGEA SA	214	-	-	-
RETELE ELECTRICE MUNTENIA SA	418	-	-	-
Total	**1,618,324**	**(335,067)**	**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.,PPC Renewables S.M.S.A. whose valuation is included in derivative financial instruments and on December 31, 2024 and December 31, 2023 amounted to liability €86.0 million and receivable €21.3 million respectively.

Additionally, the Parent Company signed for the first time in 2023 power purchase agreements (PPA) (Electricity long positions) with the related companies AMYNTEO SOLAR PARK SEVEN S.M.S.A., AMYNTEO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A. and within 2024 with te related companies NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A., ATLAS SOLAR S.A., BALIAGA S.A. whose valuation is included in derivative financial instruments and on December 31, 2024 and December 31, 2023 amounted to liability € 137.1 million and receivable € 4.4 million, respectively.

Dividend from the subsidiary HEDNO

The General Meeting of Shareholders of the subsidiary 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 27.6.2024 with a disbursement of € 91 million, as an amount of € 42.5 million was given as an interim dividend on 4.12.2023 based on the decision of the subsidiary's Board of Directors.

The Board of Directors of the subsidiary company HEDNO, at its meeting held on 30.07.2024, decided to distribute an interim dividend for the fiscal year 2024 to the shareholders of PPC SA and MSCIF DYNAMI BIDCO SA, amounting to € 42.5 million, proportionally to each according to their percentage of participation, which was paid to them in October 2024. In the Statement of Cash Flows that ended on 31 December 2024, the Group includes the amount of € 65.4 million as dividend payment to the minority shareholders. From the distribution of the subsidiary's dividend, non-controlling interests were reduced by € 65.4 million.

The Transactions of the Parent Company with subsidiaries for the year ended December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024		December 31, 2023	
(Amounts in '000€)	**Invoiced to**	**Invoiced from**	**Invoiced to**	**Invoiced from**
Subsidiaries				
PPC Renewables S.M.S.A.	8,973	(7,119)	7,157	(1,491)
HEDNO S.A.	1,554,244	(1,792,914)	1,435,887	(1,644,557)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	146	-	36	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	137	(1,224)	34	-
SOLAR ARROW ONE S.M.S.A	729	(23,245)	517	(5,948)
ARCADIAN SUN ONE S.M.S.A.	773	(5,125)	75	(1,780)
ARCADIAN SUN TWO S.M.S.A.	38	(2)	19	-
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	11	(3,348)	6	(1,747)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	34	(9,075)	27	(6,324)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	3	(282)	1	(229)
SOLARLAB S.M.S.A.	1,229	(9,439)	-	(247)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	19	(1,697)	-	-
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	141	-	-	-
GREEK WINDPOWER S.M.S.A.	1	-	-	-
KASTRI EVIAS S.M.S.A.	23	-	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	7,880	(875)	152	(927)
CARGE S.M.S.A.	46	(1,121)	9	(503)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	2,344	-	1,073	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	613	(361)	-	-
PPC e-Money Services S.M.S.A	42	-	-	-

PPC Finance Plc	-	(69)	-	(53)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(542)	-	(221)
PPC Bulgaria JSCo	355	-	-	-
PPC Albania Sh.a.	-	(216)	-	(216)
EDS AD Skopje	50,564	(13,587)	31,167	(17,388)
Eds doo Belgrade	-	-	461	(108)
EDS International SK S.R.O.	-	-	8,331	(61)
PPC Belgium S.A.	246	(1,145)	106	(109)
PPC Energie S.A.	26,903	-	4,082	-
PPC Energie Muntenia S.A.	40,453	-	2,655	-
PPC Trading S.R.L	439	-	92	-
PPC Advanced Energy Services Romania S.R.L	85	-	17	-
PPC Blue Romania S.R.L	332	-	57	-
PPC RENEWABLES ROMANIA S.R.L.	4,438	-	-	-
PPC Servicii Comune S.R.L	96	-	-	-
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	95	-	-	-
RETELE ELECTRICE BANAT SA	297	-	-	-
RETELE ELECTRICE DOBROGEA SA	214	-	-	-
RETELE ELECTRICE MUNTENIA SA	418	-	-	-
Total	**1,702,361**	**(1,871,386)**	**1,491,961**	**(1,681,909)**

Guaranties in favor of subsidiaries/accosiates

As of 31.12.2024 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 31.12.2024 there were active letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million, issued by PPC SA, on behalf of PPC Renewables S.M.S.A.

As of 31.12.2024, the Parent Company is a guarantor in loans of the subsidiary company Energy Delivery Solutions EDS AD (EDS) for working capital and letters of guarantee of € 33 million for which there is a pledge in bank deposits amounting to € 21 million of the Parent Company. On 31.12.2024 the use of the above limit amounted to € 16 million.

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.

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 (SPA) 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 S.R.L. 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.
On 19.12.2024 and on 15.01.2025, there were signed transfer agreements regarding the substitution of PPC Renewables S.M.S.A (Original Buyer) from PPC Renewables Romania S.R.L. (Substitute Buyer) with relevant amendments on the Parent Company's corporate guarantees. On this SPA's context, on December 2024, PPC Renewables Romania S.R.L. made an advance payment of €100 million to METKA - EGN LTD against the purchase price and received an equivalent bank letter of guarantee from the latter. The completion of the acquisition will take place upon the fulfillment of specific conditions.

In April 2024, a Pending Credit Guarantee was issued, amounting to € 53.9 million ($ 56 million) in favor of the associate company EMC SUBSEA CABLE COMPANY LIMITED, which concerns the liability of the PPC shareholder to pay Equity to cover part of the investment costs, as derived from the Shareholder Support Agreement, with an expiry date of 29.04.2029.

In June 2024, the Board of Directors of the Parent Company decided to provide two (2) Corporate Guarantees in favor of its 100% indirect subsidiaries Prowind Windfarm Viisoara S.R.L. and Prowind Windfarm Deleni S.R.L., for a total amount of up to €128 million, with beneficiaries GE Energy Wind GmbH and General Electric International LLC for the accurate and timely repayment of the purchase price of the wind turbines and the provision of other electromechanical equipment and related services, specifically for the projects in the Deleni and Viisoara areas up to €50 million and €78 million respectively, as well as all other financial obligations that may arise during the execution of the Contracts, with an estimated completion date of December 2025.

On 27.09.2024, as part of the Parent Company's contractual obligations, a bank Letter of Guarantee was issued in the amount of €6.2 million in favor of the subsidiary of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. as well as the National Bank to cover cost overruns in the 840MW Natural Gas unit under construction in which the parent company has a 51% stake.

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

The following table presents transactions and balances with companies HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL 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– 31.12.2024		1.1.2023 – 31.12.2023	
(Amounts in '000€)	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	181,129	-	179,752
DEPA	-	393,446	-	344,163
DAPEEP S.A.	847,037	(375,824)	2,408,634	(341,529)
HEnEx S.A.	-	(2,550)	-	(3,432)
IPTO S.A	662	(184,035)	600	(175,751)
ENEXCLEAR S.A.	3,014,789	(3,563,617)	2,686,198	(4,267,660)
LARCO S.A.	(944)	-	(512)	-

	December 31, 2024		December 31, 2023	
(Amounts in '000€)	Receivables	(Payables)	Receivables	(Payables)
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(19,188)	-	(41,882)
DEPA	-	(45,828)	-	(39,028)
DAPEEP S.A.	447,724	(245,497)	586,621	(56,968)
HEnEx S.A.	-	(7)	-	(9)
IPTO S.A.	3,424	(10,037)	15,006	(12,680)
ENEXCLEAR S.A.	66,051	(53,108)	23,818	(31,918)
LARCO S.A.*	16,178	-	355,075	-

*The Parent Company, by BoD decision 128/12.12.2024, approved the write-off of PPC's receivables up to € 340.50 million against the company "LARCO S.A.".

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

	GROUP		PARENT COMPANY	
	December 31, 2024		December 31, 2024	
(Amounts in '000€)	Receivables	(Payables)	Receivables	(Payables)
HCAP S.A.	1	-	-	-
ATHENS INTERNATIONAL AIRPORT S.A.	1,379	(16)	1,318	(14)
ELTA S.A.	279	(5,091)	-	(4,988)
ELTA COURIER S.A.	1	(55)	1	(13)
ETVA INDUSTRIAL PARKS S.A.	63	(43)	63	(39)
THESSALONIKI INTERNATIONAL FAIR S.A.	41	-	41	-
ODIKES SYNGKOINONIES S.A.	3,059	-	3,035	-
PUBLIC PROPERTIES COMPANY S.A.	6,640	-	6,640	-
URBAN RAIL TRANSPORT S.A.	34	(44)	34	(43)
C.M.F.O. S.A.	168	(1)	168	(1)
O.A.S.A. S.A.	10	-	10	-
CASINO PARNITHA S.A.	5	-	-	-
GEA OSE S.A	11	-	2	-
AEDIK	3	-	3	-
HELLENIC SALTWORKS S.A.	15	-	15	-
TOTAL	**11,709**	**(5,250)**	**11,330**	**(5,098)**

	GROUP		PARENT COMPANY	
	December 31, 2023		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 transactions made by the Group and the Parent company with HCAP S.A. and the companies in which participates for the years ended December 31st 2024 and December 31st 2023 are as follows:

	GROUP		PARENT COMPANY	
	1.1.2024 – 31.12.2024		1.1.2024 – 31.12.2024	
(Amounts in '000€)	**Invoiced to**	**Invoiced from**	**Invoiced to**	**Invoiced from**
HCAP S.A.	19	-	18	-
T.A.I.P.E.D S.A.	1	-	-	-
ATHENS INTERNATIONAL AIRPORT S.A.	675	(324)	371	(165)
ELTA S.A.	1,128	(16,145)	5	(15,588)
ELTA COURIER S.A.	38	(185)	38	(42)
ETVA INDUSTRIAL PARKS S.A.	1,188	(244)	1,183	(135)
THESSALONIKI INTERNATIONAL FAIR S.A.	912	(165)	912	(158)
ODIKES SYNGKOINONIES S.A.	5,852	(6)	4,873	(2)
PUBLIC PROPERTIES COMPANY S.A.	1,597	(2)	1,595	-
URBAN RAIL TRANSPORT S.A.	30,967	(2)	30,967	-
C.M.F.O. S.A.	1,566	(3)	1,562	(3)
O.A.S.A. S.A.	70	-	70	-
CENTRAL THESSALONIKI MARKET S.A.	34	-	34	-
CASINO PARNITHA S.A.	18	-	8	-
HELLENIC SALTWORKS S.A.	282	-	282	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	4	-	4	-
GAIA- OSE S.A.	19	-	17	-
A.E.DI.K	27	-	27	-
MARINA FLOISVOU	1	-	-	-
MARINA ZEAS	1	-	-	-
TOTAL	**44,399**	**(17,076)**	**41,966**	**(16,093)**

	GROUP		PARENT COMPANY	
	1.1.2023 – 31.12.2023		1.1.2023 – 31.12.2023	
(Amounts in '000€)	**Invoiced to**	**Invoiced from**	**Invoiced to**	**Invoiced from**
HCAP S.A.	20	-	20	-
ATHENS INTERNATIONAL AIRPORT S.A.	694	(151)	447	(151)
ELTA S.A.	3,045	(11,448)	4	(11,426)
ELTA COURIER S.A.	11	(81)	11	(72)
EYDAP S.A.	21,565	(71)	21,551	(49)
ETVA INDUSTRIAL PARKS S.A.	1,798	(153)	1,798	(91)
THESSALONIKI INTERNATIONAL FAIR S.A.	1,401	(55)	1,401	(54)
ODIKES SYNGKOINONIES S.A.	6,110	(5)	6,106	-
PUBLIC PROPERTIES COMPANY S.A.	3,068	(2)	3,067	(2)
URBAN RAIL TRANSPORT S.A.	46,381	(526)	46,381	(524)
C.M.F.O. S.A.	2,213	-	2,213	-
O.A.S.A. S.A.	106	-	106	-
CENTRAL THESSALONIKI MARKET S.A.	125	-	125	-
CASINO PARNITHA S.A.	11	-	11	-
E.Y.A.TH. S.A.	14,753	(4)	14,744	-
HELLENIC SALTWORKS S.A.	331	-	331	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	5	-	5	-
GAIA- OSE S.A.	23	-	23	-
A.E.DI.K	32	-	32	-
TOTAL	**101,692**	**(12,496)**	**98,376**	**(12,369)**

It is noted that invoicing "from" and "to" with the companies E.YD.AP. S.A. and E.Y.A.TH. S.A. concerns the period from 01.01.2023 up to 30.06.2023. Since then, these companies ceased to be subsidiaries of HCAP S.A.

Management remuneration

Management Members remuneration (Board of Directors and General Managers) for the year ended December 31st, 2024 and December 31st, 2023 is as follows:

	GROUP		COMPANY	
(Amounts in '000€)	**2024**	**2023**	**2024**	**2023**
Remuneration of the Board of Directors' members				
- Remuneration of executive members	3,717	2,080	1,630	1,630
- Remuneration of non-executive members	633	417	-	-
- Compensation / extraordinary fees and Other benefits	2,712	1,088	1,743	866
- Employer's social contributions	367	271	144	128
	7,429	**3,856**	**3,517**	**2,624**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	6,767	3,968	2,627	2,768
- Employer's Social Contributions	675	427	332	288
- Compensation / extraordinary fees	4,962	2,268	2,270	1,421
	12,404	**6,663**	**5,229**	**4,477**
Total	**19,833**	**10,519**	**8,746**	**7,101**

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, as well as Free of charge stock awards.

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.

<u>Free of charge stock awards program</u>

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.

On June 6, 2024, the 231,897 common shares corresponding to cycle c’ were distributed free of charge to the beneficiaries in accordance with the provisions of articles 49 and 114 of Law 4548/2018.

With the above distribution, for the year ended on December 31, 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 32).

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 within the first half of 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.

The 4th cycle has 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 that was determined to start from 01.07.2024 and ends on 30.09.2030. Each cycle has a vesting period that ends based on the date the shares are distributed to the beneficiaries.

On December 31, 2024, the new cost of Free of charge stock awards program including the proportion of free shares of the Matching shares program, recognized in the Statement of Income in Payroll Cost amounted to €20.3 million and €16.4 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 €3.9 million and the Other Reserves of the Group and the Parent company increased by €20.3 million.

The Free of charge stock awards was determined on the basis of the fair value of the relevant rights, using the Monte Carlo valuation model. In this model, a discount rate of 9.24% was used, in order to determine their value.

> Additional incentive (bonus)

The amount of the additional incentive for 2024 amounted to €13.2 million (2023: €8.6 million) and €8.6 million (2023: €5.1 million) respectively and is included in the remuneration of the Group and the Parent Company in the Income Statement for the year ended December 31, 2024.

Detailed information of Article 4 par. 7 and 8 of Law 3556/2007, as currently in force

The Company on the basis of Article 4 par. 7 and 8 of Law 3556/2007, is obliged to publish in the present Report detailed information on a series of issues, which are listed below:

1. Share Capital Structure

By decision of the Extraordinary General Meeting of Shareholders held on 4 November 2024, the share capital was reduced by thirty-one million five hundred and seventy thousand four hundred (€31,570,400) euros through the cancellation of twelve million seven hundred and thirty thousand (12,730,000) own shares pursuant to Article 29 of Law 4548/2018. As a consequence of the above reduction, the share Capital of the Company on 31.12.2024, amounted to nine hundred fifteen million seven hundred and eighty-nine thousand six hundred (915,789,600) euros, divided into three hundred sixty-nine million two hundred seventy thousand (369,270,000) ordinary registered shares with a nominal value of two euros and forty-eight cents (€ 2.48) each.

Until the preparation of this Statement, no change has occurred in the share capital of the Company.

All shares are ordinary, registered shares with voting rights (with the exception of any own shares held by the Company), listed for trading on the Regulated Market of the Athens Exchange. The composition and the way the Company's share capital is formed are detailed in Article 5 of the Company's Articles of Incorporation. Each share carries all the rights and obligations defined by the Law and the Articles of Incorporation of the Company. Each share grants the right to one (1) vote.

2. Restrictions on transferring Company shares

There are no restrictions on the transfer of shares, neither from the Articles of Incorporation nor from other regulatory provisions.

3. Significant direct or indirect participations within the meaning of Articles 9 to 11 of Law 3556/2007, as in force.

With regard to the significant participations (over 5%) in the share capital and voting rights of the PPC S.A. within the meaning of the provisions of Articles 9 to 11 of Law 3556/2007 and following the aforementioned reduction of share capital under item (1), on 31.12.2024:

- the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) held 35.299% of the shares and voting rights,
- Selath Holdings S.à r.l. held 10.344% of the share capital and voting rights, according to the announcement dated 17.12.2024 of the "CVC Capital Partners plc" (CVC plc),
- Covalis Capital LLP, as well as the ultimate controller, Mr. Zilvinas Mecelis had a total participation of 5.15% in the voting rights (i.e., the sum of voting rights attached to shares and voting rights deriving from financial instruments), according to the announcement dated December 18, 2024, from the fund management company Covalis Capital LLP and its ultimate controller, Mr. Zilvinas Mecelis, and
- Helikon Long Short Equity Fund Master ICAV had a total participation of 6.97% in the voting rights (namely, the sum of voting rights attached to shares and voting rights deriving from financial instruments), according to the announcement of Helikon Investments Limited dated 24.5.2023.

The relevant information on the number of shares and voting rights held by persons with significant shareholdings has been obtained from the share register maintained by the Company, which is updated by Axialine of the Athens Stock Exchange, as well as from the announcements that have been received by law (Market Abuse Regulation) by the Company on behalf of its shareholders.

4. Shares conferring special control rights

There are no shares conferring special control rights stricto sensu.

5. Restrictions on voting rights

The Company's Articles of Incorporation do not provide for restrictions on voting rights arising from its shares.

6. The rules regarding the appointment and replacement of members of the Board of Directors as well as the amendment of the Articles of Incorporation.

The rules provided for in the Company's Articles of Incorporation, both for the appointment and replacement of the members of its Board of Directors and for amendments thereto, do not differ from those provided for in Law 4548/2018, as applicable.

7. Duties of the Board of Directors with regard to the issuance of new or the purchase of own shares.

According to Article 6 par. 2 (a) and (b) of the Company's Articles of Incorporation *"During the first five-year period as of the entry into force of the company's Articles of Incorporation, the Board of Directors shall have the right, upon its decision taken in accordance with the majority requirements of Article 24 of Law 4548/2018:*

a) To increase the share capital through issuance of new shares. The amount of the increase cannot be more than triple the amount of the original share capital or of the share capital which shall have been paid up on the date of the decision-making by the General Meeting on the renewal of the relevant power of the Board of Directors. The above power may also be granted to the Board of Directors upon resolution of the General Meeting, for a period of time not exceeding five years. In this case, the share capital can be increased to an amount which cannot be more than triple the share capital existing on the date that the power for the increase of the share capital was delegated to the Board of Directors.

b)To issue bonded loan, convertible into shares, by its decision or otherwise by resolution of the General Meeting taken in accordance with the simple quorum and majority requirements, for an amount which cannot be more than triple the paid-up share capital. In such case, the provisions of Article 24 of Law 4548/2018, as in force, shall apply.

The powers of the Board of Directors referred to above may be renewed by the General Meeting for a period not exceeding five (5) years per each renewal."

The provisions of Articles 49 to 51 of Law 4548/2018, as in force, provide for the Company's right to purchase own shares, under the responsibility of the members of the Board of Directors, following approval by the General Meeting of Shareholders and pursuant to the requirements specified in the above articles.

There is no special provision in the Company's Articles of Incorporation, concerning the competence of the Board of Directors or of the General Meeting for the purchase of own shares.

8. Agreements between the Shareholders of the Company

No agreements between shareholders of the Company have been disclosed to the Company.

9. Significant agreements that become effective, are amended or are terminated in the event of change of control

There are no significant agreements of the Company that become effective, are amended or are terminated in the event of change of control of the Company following a public proposal.

However, the Company's loan and other agreements contain a term, which provides, as is customary in similar agreements, that in the event of a change of control of the Company, the counterparties shall have the right to demand, under certain conditions, the immediate repayment of the loans/bonds or the termination of the relevant agreements. Specifically, with regard to loan agreements, they contain a "change of control" clause. If the clause is activated, the Company is obligated to take specific actions based on the provisions of the agreement. The wording of this specific clause in each contractual text is as follows: in the event of a change of control of the Company due to a loss of control or a change in the Hellenic Republic's stake –below 34.1%– in the Company's Share Capital, this may result in a Mandatory Prepayment or an Event of Default of these loans.

Additionally, a "change of control" clause is included in Power Purchase Agreements (PPAs) entered into by the Company. The counterparties of the Company have the right, under certain conditions, to request the termination of the relevant agreements; however, this right is not specifically granted in the event of a change of control of the Company following a public proposal. The wording of this particular clause may vary:

1. in some agreements, the termination right is triggered if the Hellenic Republic ceases to hold at least twenty-five percent (25%) of the shares of PPC.
2. in a specific agreement, the right of termination is provided in the event of a change of control, but only if the change of control results in one of the following situations: (a) the terminating party has suffered damages resulting from the change of control, as described and adequately justified in the termination notice, (b) the change of control results in a breach of the terminating party's Code of Conduct, or (c) a violation of any applicable law.
3. some agreements provide that, should there be any outstanding obligations of the party undergoing a change of control, a written consent from the other party is required for the change to occur, and failure to obtain such consent gives rise to a right of termination. However, if the obligations of the party undergoing the change of control have been fulfilled, neither written consent is required, nor does it constitute grounds for termination
4. some agreements provide that, in case of change of control of PPC, a letter of guarantee of a specific amount shall be given up to 30 days prior to the occurrence of the aforementioned change. In case of failure to act within this deadline, the counterparty shall have the right to terminate the agreement, provided that it has notified PPC anew in writing regarding the provision of the letter of guarantee setting another 5 days deadline, and as long as this guarantee is not provided within this new timeframe.

10. Agreements with members of the Board of Directors or the personnel of the Company

There are no agreements between the Company and the members of the Board of Directors or its personnel that provide for the payment of compensation specifically in the event of resignation, dismissal without valid cause, termination of their term of office, or termination of their employment due to any public proposal.

SUSTAINABILITY STATEMENT

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1.1 Basis for preparation

1.1.1 General basis for preparation of the Sustainability Statement

[BP-1]

This Sustainability Statement for the fiscal year 2024 has been prepared on a consolidated basis. The scope of the Sustainability Statement aligns with the financial reporting framework and is based on the consolidated financial statements of the PPC Group. The reporting perimeter includes 75 entities, including the parent Company PPC S.A. and direct or indirect subsidiaries. The subsidiary undertakings included in the consolidation are exempted[7] from individual or consolidated sustainability reporting pursuant to Articles 19ª paragraph 9 or 29ª paragraph 8 of Directive 2013/34/EU.

The Sustainability Statement covers own operations along with upstream and downstream value chain of PPC Group. The value chain has been comprehensively evaluated as part of the Double Materiality Assessment to identify material impacts, risks and opportunities (IROs). The Assessment includes financially and strategically significant upstream and downstream activities of PPC Group. The process involved identifying activities of suppliers and business partners that are essential to the Group's operations, as well as activities directly connected to the customers.

Furthermore, PPC Group's policies, extend beyond own workforce to encompass third-party contractors, trainees, volunteers, and individuals applying for positions within the Group's companies, both domestically and internationally. Suppliers, partners, subcontractors, and all external stakeholders engaged with the Group, who are integral parts of the value chain, are also expected to acknowledge and facilitate the implementation of the policies, within the scope of their respective roles and responsibilities. Additionally, when disclosing metrics[8], data from both upstream and downstream value chain activities are incorporated, as detailed in the respective chapters.

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[7] For the fiscal year 2024, PPC S.A. was the sole Group Company subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD). The subsidiary Evryo in Romania has been included in the scope of the project for quantitative indicators related to the number of employees, gender distribution, age distribution, and the type of employee contracts.

[8] Metrics have not been validated by an external body.

1.1.2 Disclosures in relation to specific circumstances

[BP-2]

Time horizons

The Group applies the following definitions regarding the scoping of time, which align with the European Sustainability Reporting Standards (ESRS 1 6.4):

- Short term - one year: 2025
- Medium term - two to five years: 2026 - 2030
- Long term - after 2030

When the time horizons for separate analyses or targets differ, the relevant information is disclosed in the corresponding section.

Value chain, sources of estimation and outcome uncertainty

In instances where metrics incorporate data from the upstream and/or downstream value chain, that have been estimated using indirect sources, the information is detailed in the designated section. The explanation includes the identified metrics, the basis for preparation, the resulting level of accuracy and the planned actions to improve accuracy in the future.

The Group has established assumptions and judgments for measuring certain metrics and discloses information regarding the sources of applicable quantitative metrics and monetary amounts. The relevant information is included in the chapter 2.2 Climate Change.

Changes in preparation or presentation of sustainability information

The current Sustainability Statement marks PPC Group's inaugural publication aligning with the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD) and Law 5164/2024. In this context, there are no prior Reports for comparison or any changes from previous years. Additionally, the current statement does not include information regarding updates to estimated figures disclosed in previous periods. The relevant disclosure requirements and data points, associated with the identified material topics, are presented in the corresponding chapters.

Incorporation of information by reference

To prevent redundancy, some sections of this Statement incorporate information by referencing other parts of the Annual Financial Report. All the relevant sections and paragraphs where this information has already been provided are listed in the table below, ensuring clear and transparent disclosure.

Table ESRS 2,1: References

Chapter	*Disclosure requirement / Data point*	*Reference (section)*
1.3 Governance and business practices	Roles and areas of responsibilities of administrative, managerial, and supervisory bodies	Annual Financial Report (Statement Of Corporate Governance)
1.4 Risk Management and Control Systems	Corporate Risk Management Framework	Annual Financial Report (Statement Of Corporate Governance)
3.1 Own workforce	Characteristics of the undertaking's employees (employee headcount)	Annual Financial Report

1.2 Strategy, business model, value chain and stakeholder engagement

1.2.1 Information on the market position and strategy of the PPC Group

[SBM-1]

In recent years, PPC Group has rapidly transformed from a vertically integrated public utility Company primarily focused on solid fuel electricity generation, into a multinational conglomerate. Today, the Group is a multinational organization of private sector companies with activities in electricity generation, distribution and supply of electricity to end-consumers. The Group operates across various competitive energy markets, both domestically and internationally.

PPC Group is engaged in the generation of electricity from a diverse array of sources and ensures distribution through the network, thereby securing a substantial electricity production capacity that encompasses thermal and hydroelectric power plants, alongside renewable energy facilities. In addition to these core activities, PPC Group produces energy from natural gas and offers a range of electric mobility services and products. At the same time, with the anticipated completion of the acquisition of NEXT GEN RETAIL SERVICES SINGLE MEMBER S.A.[9] within 2024, PPC Group is evolving into a holistic provider of products and services for end consumers.

PPC Group's most significant activities in accordance with ESRS sectors are presented in the following table:

Table ESRS 2, 2: Significant PPC Group activities

Business segment	***Significant activities***	***Relevant ESRS sectors***
Production/ Supply	Production from lignite units, oil stations, natural gas stations, and RES, along with lignite mining. Electricity supply in Greece and abroad, and retail of electrical and electronic goods, machinery, and devices.	Energy - Power production and energy utilities Retail - Trade and sales.
Distribution	Electricity distribution through the distribution network	Energy - Distribution of electricity
Other	Electric mobility, telecommunications and administration	Transportation - Service activities incidental to land transportation Technology - Wired telecommunications activities

[9] The subsidiary NEXT GEN RETAIL SERVICES SINGLE MEMBER S.A. will be referenced in this Sustainability Statement under the trade name "Kotsovolos".

Products, services and market positioning

Electricity supply is a core service of PPC Group, enabling the sale of electricity generated from a diverse mix of sources, including gas and lignite power plants as well as Renewable Energy Sources (RES). By leveraging extensive production capabilities, PPC Group ensures a reliable supply of electricity to meet market demands while facilitating the transition to greener energy solutions.

PPC Group's **electricity distribution** service plays a crucial role in delivering power to end-users, ensuring efficient and reliable access to electricity across diverse regions. Through the distribution network in Greece and Romania, the Group companies that have been designated as Operators of the electric power distribution networks, manage and maintain the infrastructure necessary to distribute electricity safely and effectively, including substations, distribution lines, and distribution centers. The services additionally include applications for connecting **electric vehicle charging infrastructure** and promoting the development and adoption of electric mobility with numerous charging points in Greece and in Romania.

Moreover, the Group offers **consumer electronics and electrical appliances** and technology products in the wholesale and retail. Exclusively through wholesale, the **Fiber-To-The-Home (FTTH)** service is offered, which enables the connection of homes with FTTH technology. To this end, the Group aspires to introduce the "Everything as a Service" (XaaS) model to the market, aiming to gradually evolve into an integrated provider of both digital and physical products and services, while simultaneously developing value-added solutions around the core products.

With a strong emphasis on customer centricity at the core of PPC Group's operations, a wide range of **value-added services** (VAS) has been introduced. More specifically, the Group has already launched services that collectively promote green solutions among customers, incentivize the use of renewable energy and support sustainable practices. These services include:

- Heat pumps, marking a shift from solely selling equipment to a full end-to-end experience (“as a service” model).
- Photovoltaics (PVs) on roofs offering a full end-to-end experience and working towards scaling up.
- Service “myEnergy Coach”, a digital advisor that provides personalized advice for energy- and cost-saving, through the replacement of old appliances.
- Emergency technical services that will further grow leveraging on the acquisition of Kotsovolos.
- Green certificates offered to households and businesses.
- Business-to-business (B2B) grade photovoltaics (PVs) & electrical energy storage (EES) securing tailor-made solutions for medium & large-scale businesses ranging from heating & lighting to green energy production.

The sectors that were identified as significant for PPC Group in alignment with the European Sustainability Reporting Standards (ESRS) include the following:

Table ESRS 2, 3: Significant PPC Group ESRS sectors[10]

Sector	*Activity[11]*	*Nace Code[12]*
Production and Energy Utilities	Production of electricity	D.35.11
Production and Energy Utilities	Distribution of electricity	D.35.13
Technology - Media and Communication	Wired telecommunications activities	J.61.10
Transportation	Service activities incidental to land transportation	H.52.21
Sales and Trade	Retail sale of electrical household appliances in specialized stores	G.47.54

From a market position perspective, PPC Group today constitutes one of the largest groups in Greece, serving approximately a total of 8.8[13] million customers, both individuals and businesses, in Greece and abroad, supplying energy and offering a wide range of products and services. More specifically:

- Owns a diverse portfolio including lignite, hydroelectric, and oil plants, natural gas electricity production units, and Renewable Energy Sources (RES) facilities.
- Incorporates companies that have been designated as Operators of the electric power distribution networks which own approximately 386,600 km of distribution network in Greece and in Romania with approximately 10.9 network users.
- Develops asset portfolio in Romania, Italy, Croatia, and Bulgaria on top of the assets in Greece.
- Expands into new markets by entering the electrical and electronic devices retail market through the acquisition of Kotsovolos in 2024.
- Holds a significant market position in Greece with approximately a 51% share in retail, 34% in generation and 100% in distribution of electricity and is the leading operator, generator and supplier in the country. In Romania the Group operates in the country's most populated regions, holding a 16% share in retail, 16% in RES and 35% in distribution, positioning it as the leading energy supplier in the country.
- Offers c.a. 25 TWh of electricity in Greece and 10 TWh of energy in Romania to low, medium and high voltage customers.
- Develops the customer base by focusing on retaining high-value retail customers at approximately 5%, medium-value at 5%, and low-value at 13% (churn rate).
- Aims to increase the penetration of Value-Added Services (VAS) within the customer base from approximately 19% in 2024 to about 40% in 2027.

[10] PPC Group is based in an EU Member State that allows for an exemption from the disclosure of the information referred to in Article 18, paragraph 1, sub-point (a) of Directive 2013/34/EU18. The Group has made use of the exemption as it can omit the breakdown of revenue by significant ESRS sector required by paragraph 40(b).

[11] PPC Group is not involved in sectors related to controversial weapons.

[12] Nomenclature of Economic Activities (NACE).

[13] Excluding Universal Service Supplier, Customer and self-consumption.

PPC Group's operational success is fundamentally supported by the workforce, with 21,320 individuals employed by the end of 2024. The headcount of employees by geographical area is as follows:

Table ESRS 2, 4: Headcount of employees by geographical area

Geographical area	Headcount
Greece	17,361
Romania	3,834
Other[14]	125

Finally, PPC Group is active in the fossil fuel sector, generating revenues from the production of electricity using natural gas, oil, and lignite. For the fiscal year 2024, the revenue breakdown of the Group is as follows: €1,251 million from natural gas[15], €1,314 million from oil[16], and €593 million from lignite[17]. Economic activities that relate to fossil fuel gas have been recognized as eligible but not aligned with the Taxonomy, as required under Article 8(7)(a) of Commission Delegated Regulation 2021/2178.

[14]The countries included in "other" are Albania, Belgium, Bulgaria, Cyprus and N. Macedonia
[15] Includes the activity of PPC S.A.
[16]Includes the activity of PPC S.A and Non-Interconnected Islands
[17] Includes the activity of PPC S.A.

Business model

PPC Group has developed a comprehensive Integrated Business Model that outlines the approach towards energy transition with the aim to significantly reduce carbon footprint across all operations. This integrated model forms the cornerstone of the Group's long-term business strategy, and is structured around three pillars:

1. **Decarbonization** - "Clean" and resilient generation portfolio
2. **Modern and expanded grids** - Modernizing the distribution networks by the Group companies that have been designated as Operators of the electric power distribution networks
3. **Affordable and smart supply** - Customer centric retail services

The model foresees the prioritization of strategic investments in Renewable Energy Sources, including solar, wind, and hydroelectric power. The approach involves leveraging the existing assets and exploring new opportunities in interconnected markets with favorable conditions for RES investments.

Furthermore, the Group prioritizes the modernization of the distribution networks by the Group companies that have been designated as Operators of the electric power distribution networks to enhance efficiency and reliability. PPC Group focuses on energy-saving, heat pumps, electric mobility, and renewable energy (RES) solutions, promote sustainability by reducing energy consumption, lowering carbon emissions, and increasing the use of RES. At the same time, these offerings drive growth by meeting the increasing demand for green technologies, attracting environmentally conscious customers, and opening new revenue streams in the rapidly expanding market for sustainable solutions. This comprehensive approach to securing inputs is integral to maintaining the competitive edge and driving long-term growth in alignment with global climate change efforts.

Sustainability Strategy

The PPC Group, aware of its crucial role in the green transition and energy infrastructure of Southeastern Europe, has placed Sustainable Development at the core of the Group's Strategy. In alignment with this commitment, the Group has crafted a comprehensive Sustainability Strategy rooted in the well-established "Creating Shared Value" (CSV) model. This approach seeks to amplify the positive outcomes of the Group's operations while minimizing potentiall adverse effects, thereby generating shared value for the Group, broader Society, and the Environment.

The Sustainability Strategy of PPC Group is anchored in three fundamental pillars:

(1) **Net zero**: Transition to a low carbon economy and RES development.

(2) **Nature positive operations**: Reduce resource consumption, manage waste and preserve natural systems.

(3) **Socioeconomic shared value creation**: Strengthen the economy, the people and social collective action.

The three pillars of the Sustainability Strategy are inextricably linked to the Group's Integrated Business Model and serve as reference points for the implementation of all decisions made within the framework of its business strategy.

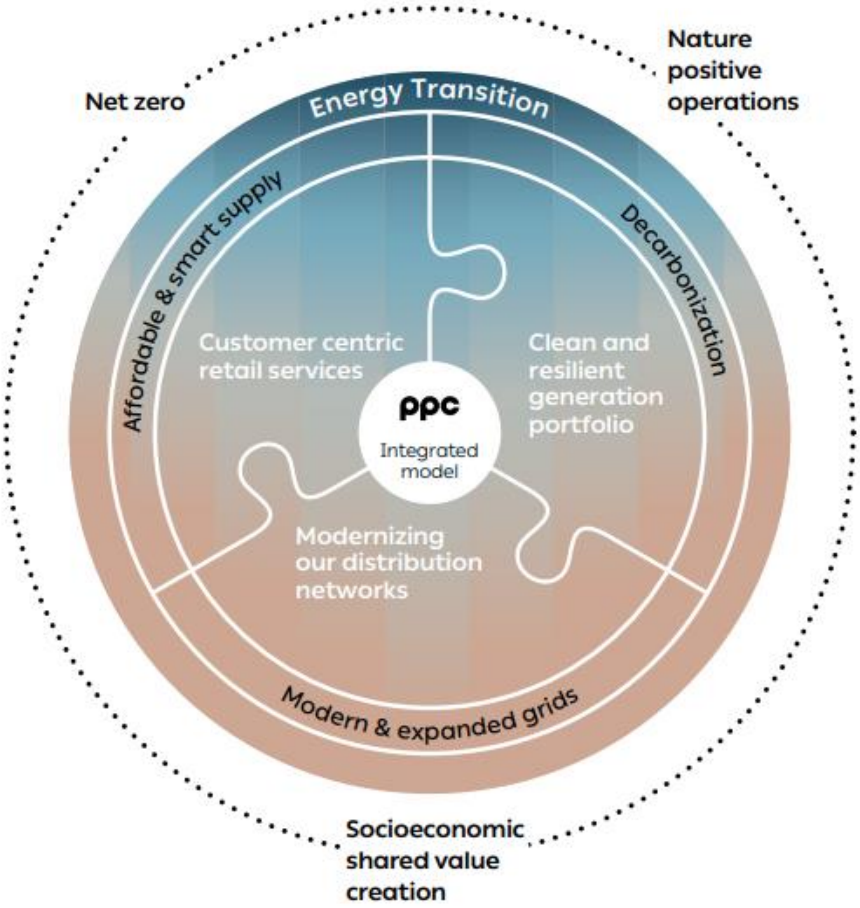

Figure ESRS 2, 1: Integration of the Business Model with the Sustainability Strategy

The Group has established ambitious sustainability objectives that align with the commitment to advancing the United Nations Sustainable Development Goals (UN SDGs). Additionally, these objectives are set to be validated by internationally acclaimed institutions and organizations. Key initiatives include transitioning to a low-carbon emission economy, developing Renewable Energy Sources, and promoting nature-positive operations by reducing the use of natural resources, managing waste, and preserving natural systems. The Group also aims to create socioeconomic shared value by strengthening the economy, supporting people, and fostering social collective action.

The Group's strategic focus centers on the energy transition, prioritizing accelerated investments to achieve sustainable development targets, including the modernization of the distribution network from the companies that have been designated as Operators of the electric power distribution networks as well as the expansion of the clean generation portfolio along with the phasing out of lignite. Through these initiatives, the Group aligns with the goal to become a greener energy provider while contributing to climate change mitigation efforts by reducing GHG emissions and promoting renewable energy adoption.

Finally, PPC Group fosters a safe and equitable workplace, generating both direct and indirect economic value, supporting local communities, minimizing environmental impacts, and consistently evaluating climate-related risks.

Value chain

The value chain of the PPC Group encompasses the activities of the parent Company and the subsidiaries, as well as entities within the upstream and downstream value chain. These entities provide services and products from the initial conception to the end use.

Upstream activities span a diverse range of inputs, including the procurement of IT hardware and software, advanced equipment and machinery, and critical infrastructure such as telecommunications and fiber optic networks. The activities are supplemented by construction services for utility projects, the sourcing of energy, water, and raw materials, as well as specialized consulting services that enhance efficiency and innovation.

Downstream activities focus on the distribution and trade of electricity, on responsible management of waste, and business support activities that drive value creation across the operations. Other essential downstream services include transportation and repair activities that ensure the longevity of infrastructure and equipment, as well as customer-focused initiatives to enhance end-user satisfaction.

The main features in upstream and downstream value chain of PPC Group are presented in the table below.

Table ESRS 2, 5: Value chain of PPC Group

Resources / Inputs (upstream)	*Activities*	*Created value / Outputs (downstream)*
Financial capital • Equity • Borrowings • Investments	**Main business sectors** of the Group: • **Conventional Electricity Generation**, encompassing thermal (natural gas and lignite) power production, as well as mining operations • **Renewable Energy Sources (RES),** incorporating solar, wind, hydro, thermal, and biomass energy	**Financial capital** • EBITDA • Earnings per share

Resources / Inputs (upstream)

Activities

Created value / Outputs (downstream)

Industrial capital

- Stores and equipment
- Mines
- Thermal power plants
- Hydroelectric power plants
- Wind farms
- Small hydroelectric power plants
- Photovoltaic parks
- Hybrid power generation unit
- Over 386 thousand km of distribution network
- PPC blue charging stations across Greece

- **Electricity Supply**, involving the sale of electricity to consumers across all categories
- **Electricity Distribution Network Operation,** including the management, maintenance, and development of electricity distribution networks by the Group companies that have been designated as Operators of the electric power distribution networks
- **E-mobility**, involving the development, management, and operation of a network of publicly accessible electric vehicle chargers
- **Telecommunications**, through the provision of high-quality and high-speed Fiber-To-The-Home (FTTH) services forwholesale customers
- **Retail and wholesale of electronics**, focusing on the distribution and sale of electronic devices and components to both individual consumers and business clients

Industrial capital

- Sales of electricity
- Energy production from RES
- Repair of electrical devices and components

Human capital

- Employees in Greece, Romania, Bulgaria, Albania, North Macedonia, Belgium and Cyprus
- Knowledge, skills, and capabilities
- Ethical values and vision

Supporting activities

- Establishment of companies, participation in joint ventures, acquisition of shares in third-party companies
- Participation in research programs and research and development projects

Human Capital

- New hires
- Career development and employee evaluation
- Employee trainings and acquiring new skills

Resources / Inputs (upstream)

Natural capital

Use of raw materials:

- lignite
- natural gas
- oil

Water consumption

Land use:

- photovoltaic projects
- wind projects
- hybrid projects

Social capital

- Group’s reputation
- Trust relationships
- Strategic partnerships and alliances
- Participation in international organizations

Intellectual Capital

- Know-how and intellectual property
- Software, systems, processes, and protocols
- PPC Inspectra

Activities

- Energy management
- Human resources management
- Design and performance of production functions

Created value / Outputs (downstream)

Natural capital

- Charging points leading to CO_2 reductions due to EV-charges

Social capital

- ~8.8[18] million customers
- Zero tolerance for human rights violations
- Zero tolerance for incidents of corruption and bribery

Intellectual Capital

- New products and services

[18] Excluding Universal Service Supplier, Customer and self-consumption.

1.2.2 Stakeholder interest and engagement

[SBM-2]

Stakeholders are essential to the decision-making process related to the operational structure, strategy, and business model of the Group, encompassing entities, bodies, and individuals who influence, affect, or are affected by the activities of the PPC Group, both directly and indirectly. Given the multifaceted nature of its business operations, the Group engages on a daily basis with a broad spectrum of stakeholder groups. Communication strategies are meticulously tailored to suit the specific nature and category of each stakeholder, employing a variety of channels and adjusting the communication frequency as required. The insights garnered from stakeholder consultations enhance the Group's ongoing development, enhancing performance, and cultivating trust and constructive collaboration.

The table below illustrates the key stakeholder categories of PPC Group, which have been defined via internal consultations, discussions and working meetings of the Top Management of each Company, detailing the communication frequency, the channels used as well as the key topics raised.

Table ESRS 2, 6: Communication channels for each stakeholder group

Stakeholder group	*Communication channels / Type of engagement*	*Key topics raised*	*Relation to PPC Group's strategy and business model*
Employees Communication frequency: *Continuous*	• Trade Unions • Corporate portal • Internal email newsletters • Internal business communication • Corporate events and conferences • Sustainability Statement • Press releases	• Workplace culture and environment • Safe working conditions (Health & Safety) • Fair treatment and equal pay • Career development and training opportunities • Key developments across the Group • Corporate goals and performance • Organizational changes	Engagement with employees fosters productivity and cultivates a motivated, skilled workforce, protects health and enhances safety, and promotes a positive workplace culture and sense of belonging, all of which are essential for executing strategic initiatives and achieving business objectives. Further details are available in chapter 3.1 Own workforce.
Customers Communication frequency: *Continuous*	• In-store engagement and dedicated events • Group and Company websites • Social media platforms • Advertising and marketing campaigns • Customer service lines • Newsletters and targeted communication actions (direct mail) with selected customers • Sustainability Statement • Press releases and local or international press engagements • Billing updates (e-bill and printed bills)	• Customer experience and service quality • Satisfaction and loyalty surveys (NPS, CSAT, NSAT[19], etc.) • Support and assistance for inquiries, complaints, and service requests • Product and service updates and innovations • Sustainability, energy efficiency and dedicated products or services • Group values • Corporate goals and performance	Continuous engagement with customers supports the Group to ensure that offerings meet customer needs, foster brand loyalty, and support the development of customer-centric solutions and value-added-services that differentiate the Group in the market. Further details are available in chapter 3.2 Consumers and end-users.

[19] Net Promoter Score (NPS), Customer Satisfaction Score (CSAT) and Net Satisfaction Score (NSAT).

Stakeholder group	*Communication channels / Type of engagement*	*Key topics raised*	*Relation to PPC Group's strategy and business model*
Suppliers and Business Partners Communication frequency: *Continuous*	• Group and Company websites • Formal procedures for requesting and receiving offers from prospective suppliers / business partners • Formal engagement through contracts • Formal procedures for contacting suppliers after procurement, regarding the evaluation of the material/ service and any remedial actions • Sustainability Statement • Press releases and local or international press engagements	• Market-specific conditions and challenges • Opportunities for growth and new contracts • Workplace culture and environment • Safe working conditions (Health & Safety) • Integration of ESG criteria in the Group's supply chain • Group values and Group Policies • Key developments across the Group • Corporate goals and performance	Close collaboration with suppliers and business partners fosters operational efficiency and sustainability, mitigates risks, and supports growth and integration across diverse operations, aligning with the Group's strategic objectives of enhancing competitiveness.

Stakeholder group	*Communication channels / Type of engagement*	*Key topics raised*	*Relation to PPC Group's strategy and business model*
Investors and financial institutions Communication frequency: *Continuous and on a scheduled basis*	• Group and Company websites • Annual & semi-annual Financial Statements • Presentations of Financial Results (quarterly) • Teleconferencing with analysts • Business presentations (Roadshows, Investor Day) • Sustainability Statement • Press releases and local or international press engagements • Direct communication with Management Executives	• Financial performance • Strategic direction, investment plans and progress on the Group's Strategic Plan • Risk management and mitigation strategies • Key developments across the Group • Organizational changes and corporate governance	Engagement with investors and financial institutions supports the Group in ensuring transparency, building trust and investor confidence, attracting investments and securing financial resources necessary for strategic initiatives and sustainable growth.
Civil Society Organizations	• Public forums and conferences • Group and Company websites	• Engagement with affected communities	Engagement fosters collaboration on sustainability and corporate social responsibility initiatives and enhances

Stakeholder group	*Communication channels / Type of engagement*	*Key topics raised*	*Relation to PPC Group's strategy and business model*
(NGOs, Interest Organizations) and Local Communities Communication frequency: *Ad hoc*	• Sponshorship requests to the Parent Company or to subsidiaries • Sustainability Statement • Press releases and local or international press engagements • Social media platforms • Direct personal contact with Management Executives	• Collaborative opportunities and projects with civil society organizations, academic institutions and NGOs • Environmental impact, social responsibility, innovation and relevant initiatives • Group values • Key developments across the Group • Corporate goals and performance	transparency and accountability, contributing to creating shared value social innovation.
Business Community, Industry and Sustainability Associations Communication frequency: *Continuous*	• Industry conferences, discussions or workshops • Group and Company websites • Press releases and local or international press engagements • Information and provision of data through online platforms • Social media platforms • Sustainability Statement • Direct contact of competent Executives with journalist • Participation of the Group's Executives in the Boards of Directors and/or Working Committees of organizations of this field.	• Emerging trends, technological advancements, and innovative practices • Best practices related to sustainability matters • Environmental impact, social responsibility and performance on relevant metrics • Regulatory changes and compliance requirements • Opportunities for partnerships and collaborative projects • Key developments across the Group • Corporate goals and performance	Active engagement facilitates collaboration on industry standards, drives innovation, promotes sustainable practices and supports the strategic objectives by enhancing competitive positioning and by fostering partnerships for sustainable growth.
Regulators and Standard setters	• Participation in consultations, councils and committees • Direct cooperation with the State at the highest level • Collaboration with Local Authorities	• Regulatory requirements, changes or updates, industry standards and compliance issues • Contribution to the policy discussions and relevant decisions	Engagement ensures compliance with legal and regulatory requirements and supports strategic objectives by mitigating regulatory risks, fostering a

Stakeholder group	*Communication channels / Type of engagement*	*Key topics raised*	*Relation to PPC Group's strategy and business model*
Communication frequency: *Continuous*	• Regulatory filings and reports (information and provision of data) • Group and Company websites • Press releases and local or international press engagements • Sustainability Statement • Direct personal contact with Executives	• Evolving environmental, societal and governance-related regulations • Best practices related to sustainability matters • Corporate goals and performance	stable operating environment, and promoting sustainable practices.

Engaging with diverse stakeholder groups is paramount for discerning and prioritizing the pivotal issues of PPC Group and its stakeholders. The insights and feedback gathered from stakeholders are considered in the Group's strategy and business model, thereby fortifying sustainability initiatives and enhancing the transparency of reporting. Furthermore, through proactive stakeholder engagement, the interaction with local communities is enriched, aiming to effectively address their expectations and develop policies and actions that are responsive to stakeholder demands and aligned with regulatory standards.

PPC Group's governance bodies, including administrative, management, and supervisory bodies, are regularly updated on stakeholder views through structured engagements, assessments, and feedback mechanisms. The Group, based on the responsibilities and activities of each unit, engages with stakeholders, ensuring that their views are considered in the decision-making processes and the overall Sustainability Strategy.

1.3 Governance and business practices

1.3.1 The role of the administrative, management and supervisory bodies

[GOV-1, GOV-2]

PPC Group's governance structure is designed to ensure effective oversight of sustainability-related matters, integrating environmental, social, and governance (ESG) considerations into corporate decision-making. The Corporate Governance framework is built around established institutions, policies, and procedures that aim to enhance the achievements of corporate objectives while fostering the Group's overarching goal of Creating Socio-Economic Shared Value.

Responsibilities and composition of administrative, management, and supervisory bodies

Board of Directors

The Board of Directors (BoD) consists of three executive and eight non-executive members, including six independent (55%) non-executive members, as defined by the provisions of Law 4706/2020, and constitutes the highest administrative body, while the Chief Executive Officer is the highest executive body. Additionally, it is responsible for approving the Group's strategy and objectives.

Within the scope of these responsibilities, the Board of Directors has approved the Sustainable Development Policy, which sets the framework of the Group's commitments on Sustainability issues (as derived from the double materiality analysis, through the identification of impacts, risks, and opportunities) with a view to integrating all factors into the Group's operational model and decision-making processes at the Group level.

Board Committees

The established Board Committees support the Board of Directors by preparing work and making recommendations to facilitate decision-making on the matters under consideration.

The Audit Committee (AC) is responsible, among other things, for monitoring financial reporting processes, ensuring the effective operation of the internal control system and the risk management system, monitoring and overseeing the established reporting process of the Sustainability Statement, ensuring compliance with legislative requirements, as well as supervision and monitoring of the performance and independence of the Certified Public Accountants. The Committee consists of four (67%) independent non-executive BoD members and two (33%) independent non-BoD members, in accordance with Article 44 of Law 4449/2017, as amended, and Article 10 of Law 4706/2020.

The Nomination, Remuneration & Recruitment Committee (NRRC) consists of three independent non-executive BoD members and operates in accordance with Articles 10, 11, and 12 of Law 4706/2020. The Committee, among other things, identifies and proposes to the Board of Directors suitable candidates for BoD membership, evaluates the BoD, and makes recommendations to the BoD on the Remuneration Policy.

Other Committees

The Board of Directors is also supported by additional committees to effectively fulfill its responsibilities. Six (6) additional Committees in critical areas for the Company are composed of members with expertise and experience, further supporting the BoD:

1. Executive Committee
2. Procurement Committee
3. Risk Management Committee
4. Energy Management Committee
5. Cybersecurity Committee
6. Sustainability Committee

The detailed composition and responsibilities of the other Committees are presented in the Corporate Governance Statement of the Annual Financial Report. Additionally, at the executive level, the Executive Committee consists of fourteen members and is composed of the Chief Executive Officer (CEO), who is also its Chairman, the Deputy Chief Executive Officers, and the Chief Officers PPC Group, except from the Chief Audit Officer PPC Group due to his capacity as Internal Auditor. The Executive Committee (EC) of the Company operates in accordance with the decisions of the Board of Directors, ensuring the necessary collegiality in dealing with the administrative and operational affairs of the Company, as well as consistency in its operation. In this context, it deals with the important issues related, among others, to productivity, the performance of the units, the organisation and operation of the Group's activities, the budget and the Strategic and Business Planning. Additionally, the EC formulates the Policy for selecting senior executives of the Group's subsidiaries.

Diversity and independence of administrative, management, and supervisory bodies

The PPC Group is committed to increasing the diversity of its administrative, management, and supervisory bodies, promoting inclusive decision-making. Additional diversity-related issues are presented in the chapter "Social Information" of the same Report. Specifically, for the latest reporting period, the gender ratios in the administrative, management, and supervisory bodies are as follows:

- 27% of BoD members are female and 73% are male, with an average gender diversity ratio of 0.38 in the PPC Group's Board of Directors.
- 67% of Audit Committee members are male and 33% are female.
- 64% of Executive Committee members are male and 36% are female.

Additionally, the ages of the members of the administrative, management, and supervisory bodies range as follows:

- The Board of Directors: 45 to 71 years old.
- The Audit Committee: 55 to 71 years old.
- The Executive Committee 38 to 64 years old.

It is noted that PPC Group currently does not include representation of employees or other workers within its administrative, management, and supervisory bodies.

Expertise of administrative, management, and supervisory bodies

The administrative, management, and supervisory bodies of the Group possess professional qualifications, with most members having experience in the energy sector, corporate governance, financial oversight, and sectors related to sustainable development. Their expertise provides strategic direction on corporate risk management, the integration of emerging technologies, and sustainable development. The Corporate Governance Statement provides detailed CVs of the administrative, management, and supervisory bodies, highlighting their professional qualifications and governance expertise.

As the Group implements the Board of Directors Training Policy (BoD Decision No. 80/29.06.2021) and the Executives Training Policy (BoD Decision No. 83/14.07.2021), BoD members and Group executives are informed about sustainable development issues, trends in Environmental, Social, and Governance (ESG) matters, and the relevant regulatory framework.

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1.3.2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[GOV-2]

The administrative, management, and supervisory bodies, including their respective committees, are regularly informed about Sustainable Development issues.

Sustainability Committee

The Sustainability Committee, which plays a central role in overseeing, advising, and supervising sustainability matters, was established by BoD Decision No. 142/9.11.2021.

The responsibilities of the Sustainability Committee include:

- Overseeing, coordinating and promoting policies and actions related to Sustainable Development and Climate.
- Overseeing the identification, monitoring and management of risks and opportunities related to Sustainable Development and Climate.
- Overseeing the establishment, implementation and monitoring of the Sustainability Strategy and Policy.
- Monitoring compliance and preparing relevant disclosures in accordance with ESRS, GRI, and ATHEX guidelines.
- Overseeing and monitoring of the annual goals related to sustainable development for all Group's Departments and operational entities

The Sustainability Committee consists of seven senior executives. The members of the Committee include the Chairman and CEO of PPC S.A., along with three Deputy CEOs, the CFO, the CEO of the subsidiary PPC Renewables S.M.S.A., and the Director of the Sustainability Department, as the Secretary and Deputy Chairman of the Committee.

The Chairman and members of the Sustainability Committee, some of whom are also members of the BoD, are informed about sustainable development issues. The Sustainability Committee met three times in 2024. The coordination of the topics discussed in the Committee is managed by the Director of the Sustainability Department, with information provided by the Sustainability Department, the Strategy Group Function, and other departments, ensuring the monitoring of relevant policies, actions, commitments, goals and measurement indicators, as well as making the necessary decisions. Issues related to the decisions made by the Sustainability Committee are brought to the attention of the Board of Directors upon recommendation by the Chairman and CEO, who is also the Chairman of the Sustainability Committee, as well as through relevant reports.

The Board of Directors, with the support of the members of the Sustainability Committee and the relevant departments, integrates sustainable development issues into the Group's strategic oversight. The Sustainability Committee plays a crucial role in overseeing and approving the Sustainability Statement. During the reporting period, the Sustainability Committee and the Board of Directors examined significant impacts, risks, and opportunities (IROs), which are further analyzed in section “1.5 Materiality Analysis and results according to the concept of Double Materiality”.

1.3.3 Integration of sustainability-related performance in incentive schemes

[GOV-3]

The Group's Remuneration Policy and Incentive Schemes contribute to the implementation of the parent Company's business strategy, serve its long-term interests, and ensure its sustainability. These schemes include:

- The Executive Variable Remuneration System (Bonus)
- The PPC Stock Award Programme (SAP)[20]

Executive Variable Remuneration System (EVRS)

The objectives included in the variable remuneration system are linked to the achievement of results at the Group and Company-Business Unit level[21], and where possible, at the General Department and Department level, reflecting the performance of the heads at each level.

Within this system, three (3) categories of objectives are adopted, oriented towards the Group's financial performance, the achievement of its strategic and operational priorities, and the adoption of good practices regarding environmental protection and sustainable development (ESG). These objectives as described in Annex I of the Remuneration Policy approved in the Extraordinary General Meeting of 14.12.2022[22] and valid until today, are defined in a way that they are time-bound and achievable, and have different contribution percentages as follows:

- Financial Objectives: 50%
- Strategic/Operational Objectives: 40%
- Environment and Sustainable Development Objectives: 10%

To measure the extent of achievement of measurable objectives, "Key Performance Indicators" (KPIs) or/and Company efficiency ratios are used.

The Board of Directors sets the objectives related to the environment and sustainable development at the Group level. These objectives are not further distributed but are considered personal goals for each executive to achieve collectively.

Indicatively and not restrictively[23], the objectives related to the environment, sustainability, and sustainable development may include investments in new activities in lignite phase-out areas, the number of installations with certified Environmental Management Systems, employee participation in corporate responsibility initiatives, and the number of awards for initiatives related to the Environment.

In 2024, all the objectives for the environment and sustainable development that were set were achieved, with a contribution percentage to the annual variable remuneration of 10%, according to the Variable Remuneration System.

Stock Award Program

The stock award program consists of four (4) individual cycles, each lasting three (3) years, and the final number of shares to be distributed at the end of each cycle will be determined by the difference in indices between the first and last day of each cycle. The final number of shares to be distributed will be determined at the end of the evaluation period of each cycle, based on the following corporate performance indicators:

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[20] There is no such Programme for HEDNO S.A.
[21] That differs for HEDNO S.A.
[22] For HEDNO S.A. the Extraordinary General Meeting revised the Remuneration Policy on 26.04.2024, and the relevant objectives are presented in Annex II.
[23] That differs for HEDNO S.A.

(a) Total Shareholders Return and,

(b) Sustainability and sustainable development clause, which is activated only in case of achieving the Total Shareholder Return Index target.

The determination of sustainability objectives is carried out by decision of the Board of Directors, which is authorized to set these objectives, as well as the over-achievement objectives. The weight given changes for each of the four evaluation cycles. Indicatively, there are categories directly linked to the achievement of objectives in Renewable Energy Sources, reduction of direct greenhouse gas emissions (GHG), as well as the adoption of European Union guidelines regarding the representation of both genders on the Board of Directors and pay transparency between the two genders.

1.3.4 Description of the due diligence on sustainability matters

[GOV-4]

The Company has Codes, Policies, and Procedures for addressing corporate risks, managing compliance issues, and sustainable development. These are subject to periodic review to align with best practices.

Table ESRS 2, 7: Due diligence process

Core elements of due diligence	*Paragraphs in the Sustainability Statement*
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, SBM-3, E1-1, G1-1
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, S1-2, S2-2, S3-2, G1-1
c) Identifying and assessing adverse impacts	IRO-1, GOV-2, SBM-3, E1-1, G1-1
d) Taking actions to address those adverse impacts	E1-3, E2-2, E4-3, S1-4, S4-4, G1-1, G1-3
e) Tracking the effectiveness of these efforts and communicating	E1-5, E1-6, E1-4, G1-1, G1-4

1.4 Risk Management and Control Systems

1.4.1 Risk management and internal controls over sustainability reporting

[GOV-5]

The Company has established an Internal Control System (hereinafter referred to as "ICS") which includes all the internal control mechanisms and procedures governing the Company, including Risk Management, Internal Audit and Regulatory Compliance, in order to cover, on a continuous basis, each of its activities and to contribute to its safe and effective operation.

More specifically, the Risk Management Department is responsible for developing and implementing an integrated risk management system, including ESG risks, in line with the Company's risk management Policy, by which: a) all corporate risks are assessed (identified, quantified and prioritised in terms of materiality); b) the risk management and response strategy is defined; this strategy includes accepting a risk, avoiding it, mitigating it by modifying the related corporate action or sharing/transferring the risk; and c) procedures are defined to monitor the evolution of risks by introducing appropriate procedures and control indicators. Further information on the risk management framework is presented in the Corporate Governance Statement chapter of the Annual Financial Report.

Regarding the ICS, the Group Internal Audit Department (IAD) monitors, controls and evaluates especially:

- the application of the Rules of Operation of the Company and the ICS, regarding the adequacy and correctness of the financial and non-financial information provided, the Risk Management, the Regulatory Compliance and the Corporate Governance Code adopts by the Company,
- the quality assurance mechanisms,
- the corporate governance mechanisms.

Additionally, the Group Internal Audit Department is responsible to inform the Audit Committee on a quarterly basis on the most important issues and findings from the internal audits conducted, the recommendations as well as the results of the response of the auditees regarding the implementation of the agreed actions based on the relevant time schedule. The above information is also presented to the BoD along with the comments of the Audit Committee.

The Director of the Group Internal Audit Department is responsible for informing the Audit Committee on the effectiveness of the Group Internal Audit Department's functioning, the adequacy of resources as well as his/her access to the organisational units and the data required for the performance of its tasks. The Director of the Group Internal Audit Department also participates in the General Meetings of the Company.

Additionally, in 2024, PPC Group implemented a structured framework to enhance the accuracy, consistency, and reliability of the Group's data as part of its sustainability reporting. This initiative is a significant step towards compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and enhancing the integrity of data related to sustainable development considering the complexity of disclosures required by the regulatory framework and aiming to identify and mitigate risks related to disclosures.

This structured framework includes the development of a centralized digital reporting platform, a two-tier validation process, and enhanced governance oversight. These measures were designed to minimize inconsistencies in data collection, related to sustainable development (ESG) and ensure the evaluation and approval process by two different levels of control, in compliance with the requirements of ESRS standards.

Specifically, in 2024, a review of the Sustainability reporting processes was initiated to systematically identify risks, reassess existing internal controls, and introduce additional controls where necessary. Additionally, formalized controls were established at each stage of the reporting process to minimize data inconsistencies and regulatory risks. The centralized digital platform ensured all subsidiaries reported data in a standardized format, enabling traceability, comparability, and auditability.

For the effective oversight of the implementation progress of the Sustainability Statement for the year 2024, an informal Steering Committee was established. The Steering Committee contributed to organizing, developing and monitoring the process for the preparation and publication of the Sustainability Statement.

The Sustainability Committee also has an approval role regarding the content of the Sustainability Statement. Additionally, the Audit Committee was assigned specific responsibilities for monitoring risks, evaluating internal controls, and approving the Sustainability Statement. The ultimate responsibility for approving the Sustainability Statement, as well as the corresponding disclosures, lies with the Board of Directors as the final recipient of the Annual Financial Report, in which the Sustainability Statement is incorporated as an integral part.

1.5 Materiality assessment and results according to the concept of Double Materiality

1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities

[IRO-1]

PPC Group's Double Materiality Assessment (DMA) is conducted through a detailed process that aims to identify, assess, prioritize and monitor both negative or positive, potential or actual impacts on people and the environment, as well as risks and opportunities that may in turn have a financial effect on the Group. This process considers the impacts related to the Group's own operations, and the impacts resulting from its business relationships, through value chain analysis.

The Double Materiality Assessment (DMA) process for FY2024 was conducted in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This process also includes the operations of the Group's subsidiaries, as well as consultation with internal stakeholders, through the implementation of a structured stakeholder engagement process. The DMA process is initiated by the Sustainability Department of PPC S.A., with the contribution of internal subject matter experts across the Group's operations, subsidiaries and geographical locations. The process is subsequently reviewed by Group's Directors and approved by the Steering Committee, and the Sustainability Committee.

The Double Materiality Assessment process follows a systematic approach in four distinct phases: "Understanding", "Identification", "Assessment", and "Determination".

Understanding

The process includes the identification of the value chain and the Group's own operation activities, by assessing the significant activities of each operating segment identified under IFRS 8.

In addition to the operating segments identified according to IFRS 8, the process separately assessed the 'Consumer Electronics' activity of the subsidiary "Kotsovolos" due to its distinct nature of its activities compared to the rest of the Group.

Value Chain (VC) mapping

The Double Materiality Assessment (DMA) process analyzes both the economic activities of Group 's own operations and the value chain.

Own operations

The Double Materiality Assessment (DMA) process involves the identification of the Group's economic activities using NACE codes obtained from the General Commercial Register (GEMI). The analysis of the Group's internal activities illustrates activities related to own operations for all operating segments.

Upstream value chain

To identify the upstream value chain, an analysis of the Group's vendors'/suppliers' economic activities was carried out, using NACE codes. The analysis focuses on identifying upstream economic activities that are either strategically significant or hold financial importance, emphasizing their crucial role in the effective functioning of own operations and the value of the resources and services they provide to the Group.

Downstream value chain

To identify the downstream value chain, an analysis of the Group's customers' activities was carried out, using NACE codes. The analysis focuses on identifying downstream activities that have significant operational and economic interactions with the end user/consumer.

Alongside the identification of significant activities, the process captured the respective resource dependencies including natural, human and social resources, aiming to understand their potential connections with factors such as availability, price and quality and how these factors could impact business operations.

The last step of the "Understanding" phase of the process involves identifying relevant sustainability matters under ESRS. This includes reviewing previous years' Group sustainability reports and materiality assessments. Additionally, it includes peer benchmarking on materiality assessments, rating agency assessments and methodologies, and industry reports and assessments. This contributes to identifying sustainability matters relevant to the Group's segments, activities, and value chain, serving as a starting point for identifying material impacts, risks, and opportunities~~.~~

Stakeholder identification and engagement plan

During the "Understanding" phase, the Group's key stakeholder groups, including the users of the Sustainability Report, as well as the affected stakeholders, were identified and the stakeholder engagement plan was formulated.

The stakeholder engagement plan involved identifying internal stakeholders from all business sectors of the Group, that can provide insights regarding affected stakeholder perspectives.

For the impact assessment, internal subject matter experts (SMEs) were identified, representing group operations across various geographical locations, responsible for assessing and validating the identified impacts. The selection of SMEs was based on their expertise, to provide valuable insights into the impacts and offer perspectives on affected stakeholders' views from their day-to-day engagement, as well as assess the appropriateness of the established mechanisms and thresholds for impact evaluation.

For the Financial Assessment, the Group Financial Services and Group Strategy Departments were involved. These departments were responsible for validating the appropriateness of the financial assessment mechanisms and thresholds established and for assessing and validating the identified risks and opportunities. Additionally, specific internal SMEs were consulted to provide their insights on specific risks related to renewable energy production (PPC Renewables S.M.S.A) and wired telecommunications activities (FiberGrid).

Identification

The process includes identifying relevant impacts from the Group's operations and the activities throughout its upstream and downstream value chain, affecting the natural environment, people, and society in general, as well as the risks and opportunities the Group faces from its external environment. This includes identifying relevant impacts, risks, and opportunities (IROs) for each sustainability matter as outlined in ESRS 1, paragraph AR16, across Group operations and geographical locations.

The first step of the process is the identification of the Group's impacts on the environment and society, as well as its dependencies on critical resources such as natural resources, human capital, and infrastructure. The effects on people and the environment along with the dependencies on resources related to sustainability issues in its operations and value chain, were identified through research analysis and specialized workshops with internal experts with relevant knowledge of the Group's activities and industry expertise. The research analysis utilized a diverse range of information sources, including industry standards and best practices, environmental and social data, market and economic insights, third-party ESG ratings, and feedback from previous assessments.

This process led to the identification of both positive and negative impacts, whether actual or potential, that originate from the Group's own operations and value chain significant activities having an effect on the short-, medium- and/or long-term time horizon.

Risk and opportunity identification involved recognizing risks arising from impacts and dependencies on resources that could have an adverse financial impact on the Group. Additionally, it includes identifying opportunities that the Group could leverage in response to its external environment, which could have a favorable financial impact on the Group.

DMA & Risk Management

The Double Materiality Assessment (DMA) process for identifying, assessing, determining, and managing sustainability risks and their impacts is already being applied based on the principles of the Group's Corporate Risk Management Framework. At the same time, full alignment and integration are underway, aiming to ensure that sustainability risks are assessed and managed with even greater coherence in relation to other corporate risks. With this development, the Group seeks to improve the accuracy in assessing the overall risk profile and to enhance its management processes.

Environmental Impacts

To identify environmental impacts, the process considered various aspects of PPC Group operations, including the activities and emissions associated with each operation. This involved a thorough analysis of GHG emissions across all operational sites and value chain.

Information about PPC Group's Resilience Analysis across the value chain and its own operations can be found under "2.2 Climate Change" section 2.2.1 Resilience analysis.

In the context of obtaining Decisions on the Approval of Environmental Conditions (AEPO), PPC Group conducts Environmental Impact Assessments (EIA) to evaluate and address/manage potential environmental impacts. This includes screening sites that could have significant impacts on the environment and identifying risks that may arise, such as water scarcity, pollution, improper waste management leading to contamination, excessive greenhouse gas emissions contributing to climate change, pollution impacting health and ecosystems, and habitat loss affecting biodiversity and ecosystems. Specifically, in cases of projects developed within or near areas of ecological interest, Ecological Assessments are carried out, based on which special monitoring, protection, and mitigation measures for biodiversity impacts are provided, and included in the relevant AEPO. Strict adherence to these terms ensures that potential impacts on biodiversity are effectively identified, managed, and mitigated. Community consultation is also a fundamental part of this screening, ensuring that local stakeholders are engaged and their concerns addressed.

Assessment and determination

The "Assessment and Determination" phase, includes the assessment and identification of material impacts, risks, and opportunities. Specifically, includes defining appropriate mechanisms to evaluate impacts on the environment and people, as well as setting financial benchmarks to assess the financial impact of risks and opportunities on the Group at a consolidated level. Finally, it involves determining an appropriate threshold, the exceedance of which would lead to the determination of the Group's material impacts, risks and opportunities.

Impacts, either positive or negative, were assessed separately for their severity by considering the following factors: scale, which measures how grave or beneficial an impact is; scope, which examines the geographical area or number of people affected; and irremediable character, which evaluates the difficulty of remediating the negative impact. Potential impacts were assessed for their likelihood by considering both the probability of the impact occurring, based on historical data, and the specific circumstances under which it might occur.

The result of the impact assessment arises from the combination of severity and likelihood. However, in cases where negative impacts affected human rights, severity took precedence over likelihood to emphasize the ethical and critical nature of human rights issues.

Risks and opportunities were assessed based on their potential magnitude against appropriate benchmarks related to the Group's financial position and performance, and their likelihood.

Once the assessment scoring was completed the materiality of each impact risk and opportunity was determined by comparing their calculated score, against their respective established quantitative thresholds. The thresholds for impact and financial materiality were determined separately, yet they followed a consistent methodology. This methodology was based on the minimum and maximum scores of (i) impacts and (ii) risks and opportunities, respectively. Each impact, risk and opportunity that surpassed the threshold, was determined material.

The DMA process was supported by assigned internal subject matter experts across the Group's operations and geographical locations. These experts contributed to identifying and assessing impacts, risks, and opportunities, as well as to providing their insights on the perspectives of affected stakeholders within their areas of expertise.

In FY2024, the DMA was conducted including the activities of all subsidiaries, unlike the previous year where the activities of the three largest subsidiaries of the Group were included. Through the evaluation of all activities, additional impacts, risks, and opportunities were identified on a consolidated basis, compared to the previous year. Additionally, the assessment was supported solely from internal stakeholder, subject matter experts in Group's activities.

1.5.2 Material impacts, risks and opportunities and their interaction with strategy and the business model

[SBM-3]

All identified impacts are intrinsically linked to the Group's strategy and business model. This connection is established through the Double Materiality Assessment process, which prioritizes a comprehensive understanding of the Group's strategic direction, business framework, and stakeholder relationships.

Through scenario analysis, risk assessment, and engagement with internal stakeholders, who are experts in areas related to the Group's activities, the Group evaluates the resilience of its strategy and business model. This process includes monitoring its strategic position as well as factors in the internal and external environment to ensure its ability to identify and address significant impacts and risks, as well as to capitalize on emerging opportunities.

PPC Group has identified material impacts risks and opportunities per sub and sub sub ESRS topic, and no entity specific material impact risks and opportunities have been identified.

The following table shows the material impacts, risks and opportunities:

Material impacts

Table ESRS 2,8: Material impacts

Sustain-ability topic	*Sub / sub-sub-topic*	[redacted]	*Location in the value chain*	*Actual/ potential impact*	*Positive or Negative*	*Reasonably expected time horizon of potential impact*	*Nature of the activities or business relationships concerned with the impact*
ESRS E1	Climate change mitigation - Energy	**Contribution to climate change through scope 1, 2 and 3 GHG emissions.** PPC Group generates scope 1,2 and 3 emissions from production of electricity, in-house fuel consumption, purchased electricity, and from value chain activities, contributing to climate change.	Upstream/ Own operations/ Downstream	Actual & potential	Negative	Short-, medium- & long-term	All PPC Group's and value chain's business activities
ESRS E1	Climate change mitigation	**Grid decarbonization through the development of RES infrastructures.** The expansion of Renewable Energy Source (RES)	Own operations	Actual & potential	Positive	Short-, medium- & long-term	Energy - Power production and Energy Utilities

Sustain-ability topic	Sub / sub-sub-topic	[redacted]	Location in the value chain	Actual/ potential impact	Positive or Negative	Reasonably expected time horizon of potential impact	Nature of the activities or business relationships concerned with the impact
		projects positively contributes to climate change mitigation.					
ESRS E1	Climate change mitigation	**Decarbonization of the transport sector through the development of low-emission mobility infrastructures.** PPC Group's electromobility services, such as electric vehicle charging points powered by green energy, significantly contribute in reducing fossil fuel consumption and positively contribute to climate change mitigation.	Upstream/ Own operations/ Downstream	Actual & potential	Positive	Short-, medium- & long-term	Transportation
ESRS E2	Pollution of air	**Air pollutants emitted by PPC SA's operations.** PPC S.A.'s thermal power plants emit air pollutants, including particulate matter (PMs), criteria air pollutants (CAPs), volatile organic compounds (VOCs), and heavy metals.	Own operations	Actual & potential	Negative	Short-, medium- & long-term	Energy - Power production and Energy Utilities
ESRS E4	Direct impact drivers of	**Preservation of natural habitats through biodiversity**	Own operations	Actual & potential	Positive	Short-, medium- & long-term	Energy - Power production and Energy Utilities

Sustain-ability topic	Sub / sub-sub-topic	[redacted]	Location in the value chain	Actual/ potential impact	Positive or Negative	Reasonably expected time horizon of potential impact	Nature of the activities or business relationships concerned with the impact
	biodiversity loss - Others	**protection measures.** Implementation of measures for the protection of biodiversity and ecosystems within operational areas contributes to the preservation of natural habitats.					
ESRS E4	Direct impact drivers of biodiversity loss - Others	**Negative impact of facilities on terrestrial ecosystems.** Facilities in and near important biodiversity value areas negatively affect terrestrial ecosystems.	Own operations	Actual & potential	Negative	Short-, medium- & long-term	Energy - Power production and Energy Utilities
ESRS S1	Working conditions – Secure employmen t	**Job security, employee morale, and reduced job-related stress through effective working practices.** Implementing effective working practices that maintain low involuntary turnover rates fosters job security, boosts employee morale, and reduces job-related stress.	Own operations	Actual & potential	Positive	Short-, medium- & long-term	All PPC Group's activities
ESRS S1	Working conditions – Secure	**Local employment challenges from lignite phase out.**	Upstream/ Own operations	Actual & potential	Negative	Medium-term	**Upstream** Mining Coal and Quarrying

Sustain-ability topic	*Sub / sub-sub-topic*	[redacted]	*Location in the value chain*	*Actual/ potential impact*	*Positive or Negative*	*Reasonably expected time horizon of potential impact*	*Nature of the activities or business relationships concerned with the impact*
	employmen t	The phase-out of lignite plants leads to redundancies negatively affecting local employment.					**Own operations** Energy - Power production and Energy Utilities
ESRS S1	Working conditions - Health and safety	**Supporting employee health and safety in the workplace.** PPC Group's health and safety initiatives, featuring increased training hours, specialized seminars, and CPR/AED certifications, equip employees with essential skills for emergency response and safe equipment handling.	Own operations	Actual & potential	Positive	Short-, medium- & long-term	All PPC Group's activities
ESRS S1	Working conditions - Health and safety	**Potential impacts to health and safety of own workforce.** Workers in lignite mining, energy production, electricity distribution activities, and warehousing face potential health and safety impacts. These impacts include exposure to coal dust, hazardous chemicals, electrical hazards, risks	Upstream/ Own Operations	Potential	Negative	Short-, medium- & long-term	All PPC Group's activities

Sustain-ability topic	*Sub / sub-sub-topic*	[redacted]	*Location in the value chain*	*Actual/ potential impact*	*Positive or Negative*	*Reasonably expected time horizon of potential impact*	*Nature of the activities or business relationships concerned with the impact*
		associated with working at heights, risks related to working in confined spaces, extreme conditions, use of heavy machinery, mobile equipment, and physical exertion.					
ESRS S1	Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	**Improvement of equality and morale through equal pay.** PPC Group's compensation practices promote equal pay that fosters a culture of equality and positively affects the workforce morale and wellbeing.	Own operations	Actual & potential	Positive	Short-, medium- & long-term	All PPC Group's activities
ESRS S4	Information-related impacts for consumers and/or end-users - Privacy	**Compromised customer privacy and eroded trust in retail operations.** Retail operations involve handling sensitive customer and financial data. Data breaches or unauthorized access to payment and credit information could jeopardize customer privacy and undermine trust in data protection practices.	Own operations	Potential	Negative	Short-, medium- & long-term	All PPC Group's activities

Sustain-ability topic	*Sub / sub-sub-topic*	[redacted]	*Location in the value chain*	*Actual/ potential impact*	*Positive or Negative*	*Reasonably expected time horizon of potential impact*	*Nature of the activities or business relationships concerned with the impact*
ESRS S4	Access to products and services	**Inclusive and reliable energy access through grid modernization.** Through the development and modernization of the distribution networks inclusive access to reliable and sustainable electricity is ensured for households and businesses.	Own operations	Actual & potential	Positive	Short-, medium- & long-term	All PPC Group's activities
ESRS G1	Corporate Culture	**Potential loss of stakeholder trust through misalignment of core business values.** Misalignment or inconsistent application of PPC Group core business values may raise unethical or non-compliant issues, negatively impacting stakeholder trust.	Upstream/ Own operations/ Downstream	Potential	Negative	Short-, medium- & long-term	All PPC Group's and value chain's business activities
ESRS G1	Corruption and bribery - Prevention and detection including training	**Building trust and confidence through Anti-Corruption and integrity commitment.** PPC Group's commitment to combating corruption and bribery, through a strong dedication to	Upstream/ Own operations/ Downstream	Actual & potential	Positive	Short-, medium- & long-term	All PPC Group's and value chain's business activities

Sustain-ability topic	*Sub / sub-sub-topic*	[redacted]	*Location in the value chain*	*Actual/ potential impact*	*Positive or Negative*	*Reasonably expected time horizon of potential impact*	*Nature of the activities or business relationships concerned with the impact*
		integrity, comprehensive training programs and clear accountability measures, fosters a culture of trust among employees and reinforces public confidence.					
ESRS G1	Corruption and bribery - Incidents	**Public trust issues through potential incidents of corruption.** Incidents of corruption, including fraudulent procurement practices, illicit actions, and bribery, can severely undermine public trust and confidence.	Upstream/ Own operations/ Downstream	Potential	Negative	Short-, medium- & long-term	All PPC Group's and value chain's business activities

Material risks and opportunities

Table ESRS 2, 9: Material risks and opportunities

Sustain-ability topic	*Sub / Sub-sub-topic*	*Risk / Opportunity description*	*Risk / Opportunity*	*Location in the Value Chain*	*Reasonably expected time horizons of financial effects*
ESRS E1	Climate Change Adaptation	**Climate-related physical risks to infrastructure and service reliability.** PPC Group faces significant climate-related physical risks as the frequency and severity of extreme weather events associated with climate change continue to rise (e.g., Droughts, Heatwaves, Flooding and Storms etc.). These events may cause service disruptions, equipment damage, inventory write-offs, substantial repair costs, asset impairments, and harm to the brand's reputation with regulators and customers.	Risk	Own Operations	Short-, medium- & long-term
ESRS E1	Climate Change Mitigation	**Climate-related transition risks from GHG mitigation and regulatory compliance.** PPC Group faces climate-related transition risks due to increasingly stringent environmental regulations and locked-in GHG emissions from thermal power plants. Compliance will necessitate significant operating costs and capital expenditures, potentially reducing profitability and straining financial resources. Non-compliance could result in substantial fines, reputational damage, and operational disruptions, further impacting financial performance.	Risk	Own Operations	Short-, medium- & long-term
ESRS E1	Climate Change Mitigation	**Leveraging competitive advantage through proactive GHG emission reductions.** Proactively reducing GHG emissions through strategic investments can give PPC Group a competitive advantage and help avoid unexpected regulatory costs.	Opportunity	Own Operations	Short-, medium- & long-term
ESRS E1	Energy	**Increases in fossil fuel prices affecting financial performance.**	Risk	Upstream/ Own	Short-, medium- & long-term

Sustain-ability topic	*Sub / Sub-sub-topic*	*Risk / Opportunity description*	*Risk / Opportunity*	*Location in the Value Chain*	*Reasonably expected time horizons of financial effects*
		As regulations on greenhouse gas emissions increase and the use of fossil fuels is further limited, the cost of fossil fuels is expected to rise. This will likely lead to higher operational expenses, negatively impacting 's financial performance.		operations/ Downstream	
ESRS S1	Equal treatment and opportunities for all - Diversity	**Talent attraction and retention through diversity and inclusion**. Embracing diversity and inclusion practices enables PPC Group to attract and retain top talent, boost productivity, and enhance its reputation as leading employer.	Opportunity	Own Operations	Short-, medium- & long-term
ESRS S4	Access to products and services	**Financial risk stemming from the lack of access to energy and the affordability of energy.** PPC Group faces financial risks from regulatory decisions on rate requests, rate structures, cost recovery, allowed returns, and adjustments to Public Service Obligations (PSOs). These decisions, aimed at ensuring accessible, affordable, and quality services, could increase costs, reduce revenues, and impact cash flows, potentially affecting Group's financial stability and its ability to provide reliable and affordable services.	Risk	Own Operations	Medium & long-term
ESRS S4	Access to products and services	**Unlocking new revenue streams and enhancing client retention through expanded green technology rewards and financing options.** Expanding offerings to include a wider range of rewards and financing options for green technologies, aiming to create new revenue streams and improve client retention.	Opportunity	Own operations/ Downstream	Medium-term

Current financial effects

Climate-related physical risks to infrastructure and service reliability

The Group monitors the current financial effects on the 'Distribution' of the electricity sector, whose network is periodically exposed to severe weather events and is vulnerable to natural disasters. Specifically, during the fiscal year ending December 31, 2024, restoration works worth €12 million were carried out on the distribution network due to extensive natural disasters caused by the “Daniel” and “Elias” storms that affected many areas of Greece in the Fall of 2023 (€4,268,449 and €7,685,874, respectively). Additionally, heavy rainfall during the “Bora” storm, which hit the island of Rhodes in the fall of 2024, caused extensive flooding on the island, resulting in significant damage to the distribution network. Restoration works to ensure the smooth operation of the network were carried out at a total cost of €51,710.56.

Furthermore, natural disasters were caused by wildfires that affected the islands of Samos and Serifos, resulting in significant damage to the distribution networks, for the restoration of which the total cost of works amounted to €105,000 (€17,670 and €87,032.6, respectively).

For the fiscal year ending December 31, 2024, no additional events with significant financial effects related to material risks and opportunities were recognized.

2. Environmental Information

2.1 EU Taxonomy Disclosures

According to the supplementary Delegated Regulation (EE) 2021/2178 specifying the content and presentation of information disclosed by undertakings subject to Article 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, non-financial undertakings shall disclose the information referred to in Article 8, paragraphs 1 and 2 of the EU Taxonomy Regulation (EU) 2020/852.

Based on the above and as PPC Group is subject to the aforementioned obligations, this section discloses the information required according to Article 8 of the EU Taxonomy Regulation.

Table E1, 1: Abbreviations

Abbreviation	*Description*
BESS	Battery Electricity Storage Stations
BIO	Protection and Restoration of Biodiversity and Ecosystem
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CE	Circular economy
CRA	Climate Risk Assessment
DNSH	Do No Significant Harm
ENTSO-E	European Network of Transmission System Operators for Electricity
EUT	European Taxonomy
FY	Financial Year
HPs	Hydropower Plants
IPTO	Independent Power Transmission Operator's
KPIs	Key Performance Indicators
MS	Minimum Safeguards
NG	Natural Gas
OECD	Organisation for Economic Co-operation and Development
PV	Photovoltaic
SHPs	Small (run-of-river) Hydropower Plants
TSC	Technical Screening Criteria
WPs	Wind Parks
WTR	Sustainable use and Protection of Water and Marine Resources

2.1.1 Introduction - Article 8 Taxonomy Regulation

The Taxonomy Regulation (EU 2020/852) (hereafter referred to as the EUT or EU Taxonomy) is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with EU climate goals. To this end, the European Commission has developed a catalogue of economic activities to determine if those substantially contribute to a sustainable economy. The EU Taxonomy and its supporting delegated acts were designed to help companies, investors, and policymakers identify environmentally sustainable economic activities.

In this section, PPC Group as a non-financial entity, discloses the proportion of its Turnover, Capital Expenditure (CapEx), and Operating Expenditure (OpEx) for the financial year (FY) 2024. These are referred to as Key Performance Indicators (KPIs) and relate to economic activities eligible or aligned with the EU Taxonomy across its environmental objectives as outlined in Article 8 of the EUT Regulation.

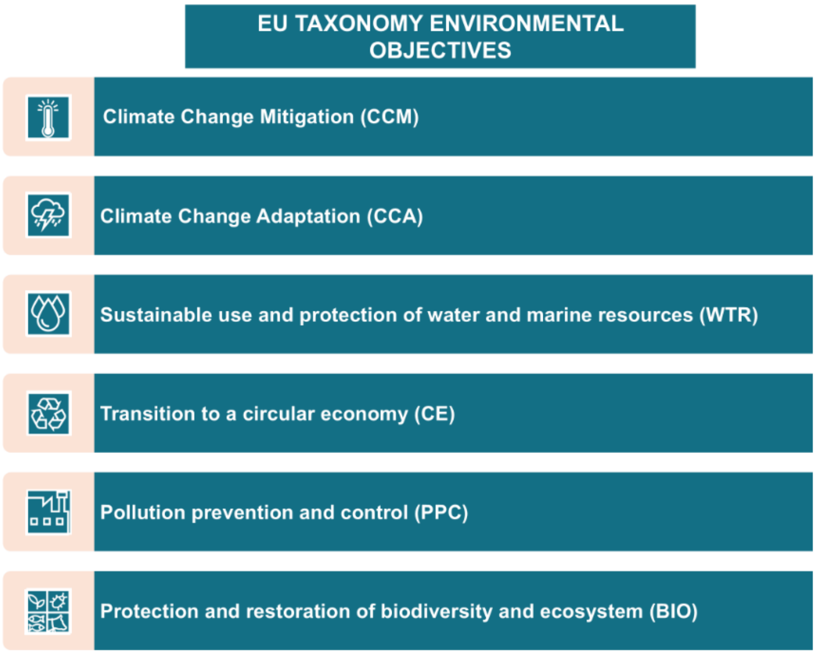

Figure E1, 1: EU Taxonomy environmental objectives

The climate-related objectives (CCM and CCA) were set out in the Climate Delegated Act[24] issued in 2021 and its amendments, while the remaining four objectives came into force in June 2023 under the Environmental Delegated Acts[25], and are effective as of 2023 reporting year.

[24] Climate Delegated Act (EU) 2021/2139, Delegated Act amending the Climate Delegated Act (EU) 2023/2485 and Delegated Act on nuclear and gas activities (EU) 2022/1214.
[25] Environmental Delegated Act (EU) 2023/2486.

2.1.2 Overview

The figure and table below present the share of PPC Group's consolidated Turnover, CapEx and OpEx associated with Taxonomy-eligible and aligned economic activities for FY2024.

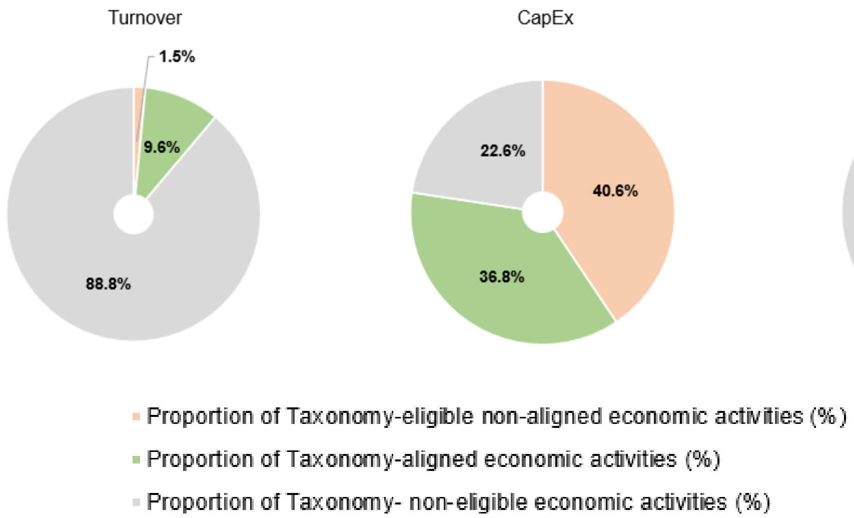

Figure E1, 2: PPC Group's Turnover, CapEx and OpEx associated with Taxonomy-eligible and Taxonomy-aligned economic activities for FY2024economic activities for FY2024

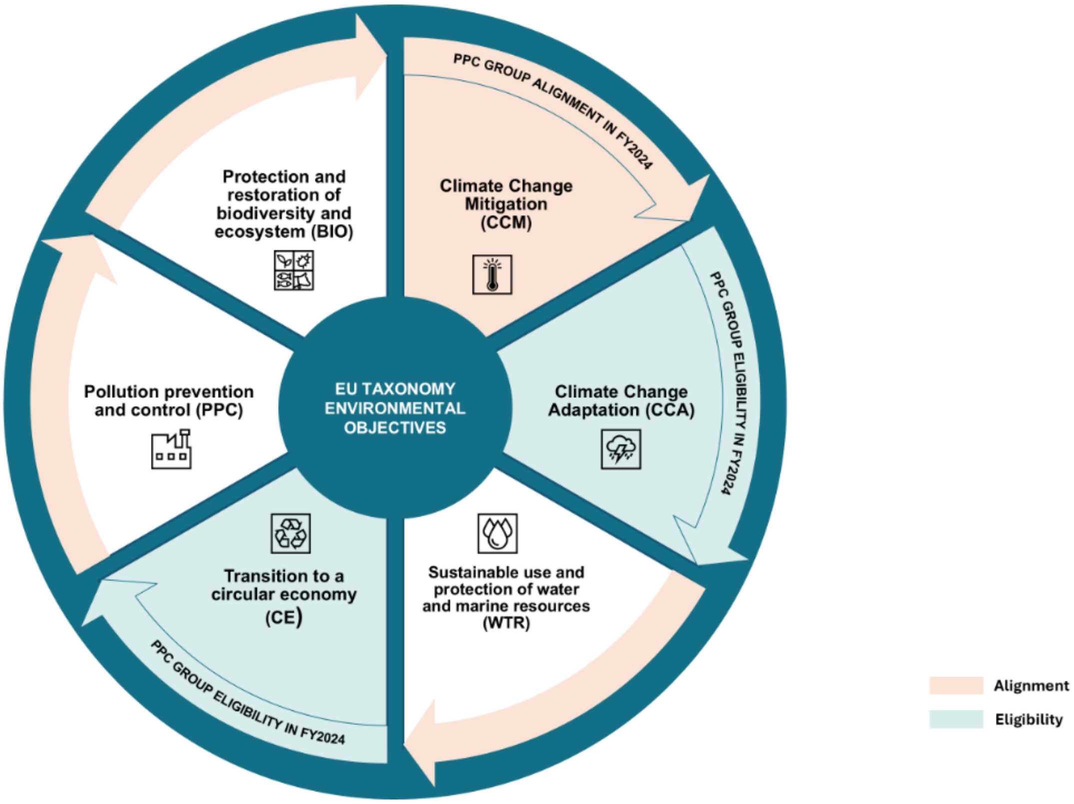

Figure E1, 3: Overview of PPC Group's eligibility and alignment in FY2024

Table E1, 1: PPC Group's proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in total Turnover, CapEx and OpEx in FY2024

FY2024	*Total (in thousand €)*	*Proportion of Taxonomy-eligible non-aligned economic activities (%)*	*Proportion of Taxonomy-aligned economic activities (%)*	*Proportion of Taxonomy-non-eligible economic activities (%)*
Turnover	8,978,607.00	1.5%	9.6%	88.8%
CapEx	3,151,085.50	40.6%	36.8%	22.6%
OpEx	1,013,598.00	6.6%	23.4%	70.0%

2.1.3 Definitions

Taxonomy-eligible is an economic activity that is described in the Delegated Acts (Climate Delegated Acts and the Environmental Delegated Act) supplementing the EU Taxonomy Regulation. The eligibility of an activity under the Climate Change Mitigation (CCM) environmental objective is determined solely by its inclusion in these delegated acts, regardless of whether it meets the Technical Screening Criteria (TSC) specified therein, meanwhile the eligibility of the activities under the Climate Change Adaptation (CCA) environmental objective is linked with their alignment with the CCA DNSH requirements.

Taxonomy non-eligible is an economic activity that is not described in the Delegated Acts supplementing the EUT Regulation. Such activities are outside the scope of the EU Taxonomy regulation, irrespective of their compliance with environmental or social standards.

An economic activity is classified as Taxonomy-aligned when it fulfills the TSC established in the EUT Delegated Acts and is conducted in accordance with the Minimum Safeguards (MS) on social and governance matters. These safeguards encompass requirements related to human and consumer rights, anti-corruption and bribery, taxation and fair competition. To meet the TSC, the activity contributes substantially to one or more environmental objectives, such as climate change mitigation, while ensuring that it Does No Significant Harm (DNSH) to any other environmental objectives, as defined by the EU Taxonomy Regulation.

According to the EU Taxonomy Regulation, aligned economic activities must directly contribute to one or more of the environmental objectives. Activities that indirectly contribute to an environmental objective, are also included and classified as enabling or transitional activities as below:

- **Enabling activity:** An economic activity shall qualify as contributing substantially to one or more of the environmental objectives set out by directly enabling other activities to make a substantial contribution to one or more of those objectives, provided that such economic activity:
    - does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and
    - has a substantial positive environmental impact, on the basis of life-cycle considerations.
- **Transitional activity**: an economic activity, for which there is no technologically and economically feasible low-carbon alternative, shall qualify as contributing substantially to (CCM) where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5ºC above pre-industrial levels, by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity:
    - has greenhouse gas emission levels that correspond to the best performance in the sector or industry;
    - does not hamper the development and deployment of low-carbon alternatives; and
    - does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

The CCA objective holds a specific role with functions that are fundamentally different from the other five environmental objectives. Activities eligible under CCA can be categorized into three types.

- Adapted activities
- Enabling activities
- Adapted-enabling activities
    -

2.1.4 Eligibility assessment

PPC Group examined all its economic activities conducted in FY2024 to determine which are Taxonomy-eligible in accordance with all six environmental objectives under the Climate Delegated Act for Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) and the Environmental Delegated Act for Sustainable use and protection of Water and marine resources (WTR), Transition to a circular economy (CE), Pollution Prevention and Control (PPC) and Protection and restoration of biodiversity and ecosystems (BIO) environmental objectives.

The eligibility assessment led to the identification of 14 eligible economic activities in total, related to CCM, CCA and CE environmental objectives.

The table below presents the economic activities eligible under the climate and environmental objectives of the EUT Regulation.

Table E1, 3 : PPC Group's Taxonomy-eligible economic activities in FY2024

	Eligible economic activity	***Objective***	***Enabling / Transitional***	***Description of PPC Group's activity***	***KPIs***
4.1	**Electricity generation using solar photovoltaic technology**	CCM / CCA	-	PPC Group is a major energy producer in the solar energy sector in Greece, Romania and Bulgaria with 65 PV assets currently in operation and under construction/development. The Group's PV portfolio currently stands at 2.2GW. In Greece the Group has 12 PV assets in operation, while operating 28 very small roof-top PV installations of an aggregated 1MW capacity on various buildings. Moreover, the Group has 17 new PV parks under construction/development, reaching 1.9GW in the country. In Romania the Group operates 7 PV assets of 125 MW and has acquired 145MW of PV asset licenses, while in Bulgaria the Group has a new PV park of 160MW under construction.	Turnover, CapEx, OpEx
4.3	**Electricity generation from wind power**	CCM / CCA	-	In the wind power sector, the Group's operation/development portfolio spans across Greece, Romania and Bulgaria with a total of 63 onshore and offshore wind parks (WPs) of 2.1GW total capacity. In Greece, the Group has 35 onshore WPs of 252MW licensed capacity and 11 onshore and offshore WPs of 488.2MW licensed capacity currently under development, reaching 740MW in the country. In Romania the Group operates 12 WPs of 1.18GW and 1 new WP under construction/development of 140MW, reaching a total 1.3GW in the country.	Turnover, CapEx, OpEx

	Eligible economic activity	Objective	Enabling / Transitional	Description of PPC Group's activity	KPIs
				In Bulgaria the Group operates 4 WPs of 18 MW total licensed capacity.	
4.5	**Electricity generation from hydropower**	CCM / CCA	-	The Group's hydropower portfolio in Greece comprises of 16 large hydropower plants (HPs) in operation and 2 under construction with 3.4GW total licensed capacity. Additionally, the Group has 13 small (run-of-river) hydropower plants (SHPs) of 66.3MW licensed capacity in operation, 4 SHPs under renovation/upgrade of 77MW licensed capacity and 2 SHPs of 4.2MW under development. In Romania the Group operates 5 SHPs of 22MW.	Turnover, CapEx, OpEx
4.9	**Transmission and distribution of electricity**	CCM / CCA	E for CCM	The Group is also a major stakeholder in the electricity distribution sector through Retele Electrice and HEDNO S.A. being distribution network operators in Romania and Greece, respectively. In Romania, the Group distributed ~15TWh of electricity to consumers through 134,824 km grid power lines and cables, and 26,162 primary and secondary substations (including transformer stations). In Greece HEDNO S.A., the Group's subsidiary appointed as Operator of the Greek Electricity Distribution Network, distributed in 2024 a total of 45TWh to consumers, through 251.735,5km grid power lines and cables and 168,842 transformers.	Turnover, CapEx, OpEx

	Eligible economic activity	Objective	Enabling / Transitional	Description of PPC Group's activity	KPIs
4.10	**Storage of electricity**	CCM / CCA	E for CCM	In the energy storage sector, the Group is presently engaged in the development of 11 Battery Electricity Storage Stations (BESS) of 1GW in total in Greece, while operating a 6MW BESS in Romania.	Turnover, CapEx, OpEx
4.29	**Electricity generation from fossil gaseous fuels**	CCM / CCA	T for CCM	The Group is also a key electricity producer in Natural Gas (NG) sector in Greece, with 4 NG power plants of 2.7GW capacity currently in operation and 1 new NG power plant of 840MW in Alexandroupolis under construction, reacing 3.5GW in total in the country.	Turnover, CapEx, OpEx
5.1	**Repair, refurbishment and remanufacturing**	CE	-	The Group recently entered the retail market of electrical appliances and equipment through the acquisition of Kotsovolos, one of the most important companies in the Greek retail market. Through this acquisition, the Group also contributes to circular economy by providing repair/refurbishment services of electrical equipment/appliances (excl. consumables) at their end of life and generating revenues from sales of repaired/refurbished products to wholesale customers.	Turnover
5.2	**Sale of spare parts**	CE	-	The Group also generates revenues from Kotsovolos' sales of electrical appliances/equipment spare parts to retail customers (excl. consumables)	Turnover, OpEx

	Eligible economic activity	Objective	Enabling / Transitional	Description of PPC Group's activity	KPIs
6.10	**Sea and coastal freight water transport, vessels for port operations and auxiliary activities**	CCM / CCA	T for CCM	The Group charters tanker vessels (under IFRS 16 leases) for the transport of diesel fuel and heavy fuel oil used in the power generation units owned by PPC S.A. on non-interconnected islands of Greece. In 2024 tanker vessels were chartered for this purpose, ensuring energy supply and safety of non-interconnected islands in Greece.	CapEx
6.15	**Infrastructure enabling low-carbon road transport and public transport**	CCM	E	Through the services provided by PPC blue Romania and DEI Blue, the Group offers integrated e-mobility solutions to individuals, businesses, and public entities throughout Greece and Romania, contributing to the electrification of road and public transport. The Group develops, operates and maintains an extensive network currently reaching 2,537 charging stations across 674 locations in Greece and 550 charging stations in 199 locations in Romania.	Turnover, CapEx, OpEx
7.3	**Installation, maintenance and repair of energy efficiency equipment**	CCM / CCA	E for CCM	The Group is also active in the energy efficiency market through PPC Energie, generating revenues from installation of heating and air conditioning systems for households and corporate customers, as well as providing energy efficient lighting solutions to public institutions and organizations in Romania.	Turnover
7.4	**Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**	CCM / CCA	E for CCM	The Group provides charging station equipment installation services through PPC blue Romania to customers in Romania.	Turnover

	Eligible economic activity	Objective	Enabling / Transitional	Description of PPC Group's activity	KPIs
7.5	**Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings**	CCM / CCA	E for CCM	The Group through HEDNO S.A. provides smart meter installation and repair/replacement services to customers, facilitating enhanced energy management and efficiency. In 2024, approximately 240,000 smart meters were installed in the Greek LV grid. Services provided include installation, maintenance and replacement with new smart meter in case of malfunction.	CapEx, OpEx
7.6	**Installation, maintenance and repair of renewable energy technologies**	CCM / CCA	E for CCM	The Group provides renewable energy solutions to customers in both Romania and Greece. PPC Energie & PPC Advanced Energy Services Romania provide roof/building PV systems to residential & corporate customers in Romania, while in Greece Kotsovolos provides installation and maintenance services for roof/building PV panels, water heaters using solar energy and heat pumps.	Turnover, OpEx

2.1.5 Alignment assessment

The EU Taxonomy (EUT) Regulation sets out three conditions that an economic activity must meet to qualify as environmentally sustainable and aligned:

- substantial contribution to one or more of the six environmental objectives set out in Article 9 of the Regulation – compliance with substantial contribution (SC) Technical Screening Criteria (TSC) defined in the EUT Delegated Acts for each objective;
- Do No Significant Harm (DNSH) to any of the remaining environmental objectives set out in Article 9 of the Regulation, in accordance with Article 17 of the Regulation – compliance with DNSH TSC defined in the EUT Delegated Acts for each objective; and
- be carried out in accordance with the minimum safeguards (MS) outlined in Article 18 of the Regulation.

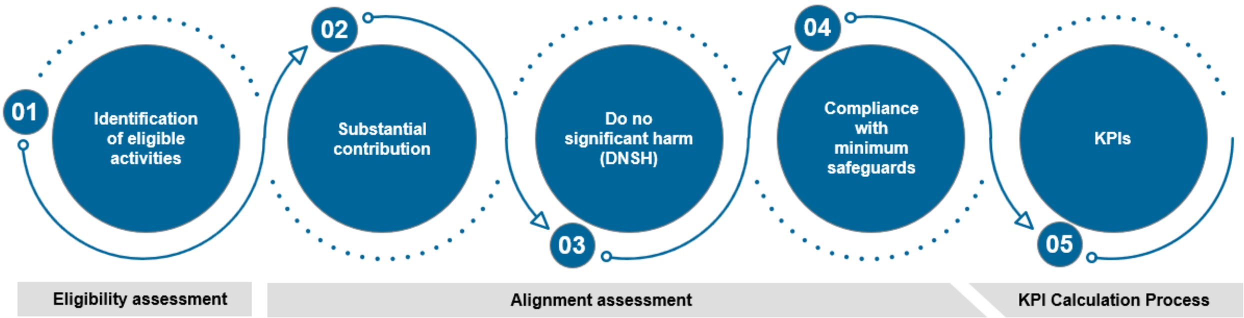

Figure E1, 4: Eligibility and alignment assessment process according to the EUT Regulation

For each of the 14 eligible activities identified for FY2024, PPC Group conducted a thorough assessment to evaluate whether the activity and its associated assets can be ultimately deemed as aligned with the TSC for Substantial Contribution (SC) to the respective environmental objectives and Do No Significant Harm (DNSH) across the remaining environmental objectives of the EUT Regulation.

Substantial Contribution (SC)

To determine if an economic activity is Taxonomy-aligned, it must first comply with the Substantial Contribution (SC) Technical Screening Criteria (TSC) defined in the EUT Delegated Acts for one or more environmental objectives.

PPC Group's eligible activities related to electricity generation (4.1, 4.3, 4.5) and distribution (4.9), low carbon road transport (6.15, 7.4) and energy efficiency technologies (7.3, 7.4, 7.5, 7.6) demonstrate substantial contribution to CCM, while eligible activities related to the circular economy (5.1 and 5.2) demonstrate substantial contribution to the respective CE objective.

Activities 4.10, 4.29 are considered non-aligned with applicable SC TSC for CCM due to lack of sufficient documentation in FY2024. Activity 6.10 is dedicated to the transport of fossil fuels used in power generation units owned by PPC S.A on non-interconnected islands and hence is considered non-aligned with applicable SC TSC. It should be noted that the SC TSC for CCA require the implementation of physical and non-physical adaptation solutions that substantially reduce material physical climate risks across identified eligible activities. Based on available documentation for FY2024, the Group's eligible activities are not aligned with applicable SC TSC for CCA.

Do No Significant Harm (DNSH)

For all economic activities where PPC Group can demonstrate Substantial Contribution to CCM or CE, the Group further evaluated its compliance with the respective DNSH TSC for the remaining environmental objectives. The Group evaluated compliance with these criteria at the economic activity and associated asset level (where required based on the nature of the activity and applicable TSC requirements).

The DNSH TSC for CCA require a climate risk and vulnerability assessment (CRA) for all identified eligible activities and associated assets covering their life cycle. The CRA should be accompanied by a relevant adaptation plan with specific measures/actions to mitigate identified material physical climate risks and enhance opportunities associated with climate change. CRAs and relevant adaptation plans have been conducted for a considerable portion of PPC Group's eligible activities in the reporting year.

A detailed analysis of the criteria and methods applied for assessing PPC Group's Taxonomy-alignment with the SC & DNSH TSC is provided in the below table.

Table E1, 4: Detailed alignment assessment with TSC

Economic activity	***TSC assessment***	***Compliance with TSC***
Electricity generation using solar photovoltaic technology – CCM 4.1	PPC Group's PV assets are deemed aligned with the applicable SC TSC for CCM, as all PV assets generate electricity using solar PV technology. 19 PV assets of 1.2GW total installed capacity in Greece and Romania have a Climate Risk & Vulnerability Assessment (CRA) and a relevant Adaptation plan in place and thus are considered aligned with applicable DNSH TSC. The remaining 46 PV assets of the Group's PV portfolio in Greece, Romania and Bulgaria amounting to 848MW are deemed non-aligned, as a CRA and adaptation plans are currently under development.	19 PV assets of 1.3GW capacity - Compliant 46 PV assets of 848MW – Non-compliant
Electricity generation from wind power – CCM 4.3	The Group's WP assets are deemed aligned with the SC TSC for CCM, as all WP assets generate electricity from wind power. 8 WPs of 499 MW total capacity in Romania have a CRA and a relevant Adaptation plan in place and thus are considered aligned with the applicable DNSH TSC. The remaining 55 WPs in Greece, Romania and Bulgaria amounting to 1.6GW capacity are deemed non-aligned, as a CRA and Adaptation plans arecurrently under development.	8 WPs of 499MW capacity - Compliant 55 WP assets of 1.6GW - Non-compliant
Electricity generation from hydropower – CCM 4.5	All the Group's HPs have a power density above 5 W/m^2; while SHPs are all run-of-river facilities without artificial reservoirs. Therefore, the Group's hydropower portfolio is considered aligned with applicable SC TSC for CCM. The Group's hydropower portfolio of 3.4GW in Greece and Romania is considered non-aligned with applicable DNSH TSC as a CRA and relevant Adaptation plan is currently under development for each of these assets.	Non-compliant
Transmission and distribution of electricity – CCM 4.9	The Group's interconnected distribution grids and associated assets in Greece and Romania are considered aligned with applicable SC TSC for CCM given that are interconnected to the European transmission system. The Group's non-interconnected distribution grids in Greece (~4TWh of total	Interconnected distribution grids in Greece and Romania - Compliant

Economic activity	*TSC assessment*	*Compliance with TSC*
	electricity distributed in FY2024) are considered non-aligned with applicable SC TSC for CCM, as these are currently notinterconnected to the European grid system. The Group's interconnected distribution grids have a CRA and relevant Adaptation plan in place and hence are considered aligned with the applicable DNSH TSC. The Group's non-interconnected distribution grids in Greece are considered non-aligned with DNSH TSC criteria, as these are non-interconnected to the European grid system. It should be noted that HEDNO S.A. conducted a high level CRA for the 5ºC IPCC climate scenario and a relevant adaptation plan was rolled out for 2024-2028, including sets of physical and non-physical measures for the prevention and mitigation of material climate risks identified for HEDNO S.A. distribution grids across Greece. Moreover, a project is currently underway in collaboration with the National Observatory (NOA), aimed to provide a five-scale climate vulnerability and risk assessment for HEDNO S.A.'s distribution grid with a spatial resolution <12km. The analysis will utilize most recent and updated climate simulation data from accredited climate models. The analysis will be developed for present and future climate scenarios of climate models RC4.5 and RC8.6. For the assessment of present climate scenario historical meteorological data of 23 years will be utilized and for future scenario climate models for 2026-2045. Upon completion of the aforementioned project, each of HEDNO's S.A. operational regions will proceed with the prioritization of the adaptation measures based on the climate risk mapping within its geographical boundaries and will implement targeted solutions for the material climate risks identified for each type of operational assets within the region.	Non-interconnected distribution grids in Greece - Non-compliant
Storage of electricity – CCM 4.10	The Group's BESS portfolio is considered non-aligned with applicable SC TSC for CCM, due to lack of sufficient documentation in FY2024.	Non-Compliant
Electricity generation from fossil gaseous fuels – CCM 4.29	Based on available documentation, the Group's NG power plants are considered non-aligned with applicable SC TSC for CCM as these assets currently do not have a carbon footprint assessment in place covering their life cycle.	Non-compliant

Economic activity	*TSC assessment*	*Compliance with TSC*
Repair, refurbishment and remanufacturing – CE 5.1	Based on available documentation the activity is considered aligned with the applicable SC TSC for CE, however, the activity is considered non-aligned with applicable DNSH TSC as currently there is no CRA and relevant Adaptation plan in place.	Non-compliant
Sale of spare parts – CE 5.2	Based on available documentation the activity is considered aligned with the applicable SC TSC for CE, however the activity is considered non-aligned with applicable DNSH TSC as currently there is no CRA and relevant Adaptation plan in place.	Non-compliant
Sea and coastal freight water transport, vessels for port operations and auxiliary activities – CCM 6.10	PPC Group's chartered tanker vessels are dedicated to fossil fuel transport used in the power generation units owned by PPC S.A on non-interconnected islands and thus the activity is deemed non-aligned with applicable SC TSC for CCM.	Non-compliant
Infrastructure enabling low-carbon road transport and public transport – CCM 6.15	The activity is considered aligned with applicable SC TSC for CCM, as the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions (electric charging stations) and it is not dedicated to the transport or storage of fossil fuels. The activity conducted through PPC blue Romania is also considered aligned with applicable DNSH TSC as currently there is a CRA and relevant Adaptation plan in place for the activity and its associated assets. The activity conducted through PPC S.A. is considered non-aligned with applicable DNSH TSC as the CRA and relevant Adaptation plan is under development for the activity and its associated assets.	PPC blue Romania - Compliant PPC S.A. - Non-compliant
Installation, maintenance and repair of energy efficiency equipment – CCM 7.3	The activity is considered aligned with applicable SC TSC for CCM as the equipment sold and installed complies with minimum requirements regarding energy efficiency. The activity is also considered aligned with applicable DNSH TSC as currently there is a CRA and relevant Adaptation plan in place for the activity.	Compliant
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) – CCM 7.4	The activity is considered aligned with applicable SC TSC for CCM as it involves installation of charging stations for electric vehicles in buildings and parking spaces attached to buildings. Moreover, the activity is considered aligned with applicable DNSH TSC as currently there is a CRA and relevant Adaptation plan in place for the activity and its associated assets.	Compliant

Economic activity	*TSC assessment*	*Compliance with TSC*
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings – CCM 7.5	The activity involves the installation and repair/replacement of smart meters for electricity, thus it considered aligned with applicable SC TSC for CCM. The activity is also considered aligned with applicable DNSH TSC as currently there is a CRA and relevant Adaptation plan in place for the activity.	Compliant
Installation, maintenance and repair of renewable energy technologies – CCM 7.6	The activity involves the installation of PV panels, solar hot water panels on building roofs and heat pumps in buildings along with their ancillary equipment, thus it is considered aligned with applicable SC TSC for CCM. The activity conducted through PPC Energie is considered aligned with applicable DNSH TSC as currently there is a CRA and relevant Adaptation plan in place for the activity. The activity carried out by Kotsovolos is considered non-aligned with applicable DNSH TSC as currently there is no CRA and relevant Adaptation plan in place for the activity.	PPC Energie, PPC Advanced Energy Services - Compliant Kotsovolos - Non-compliant

2.1.6 PPC Group Taxonomy-aligned economic activities

Overview

Based on the TSC assessment results, an overview of the Group's Taxonomy-aligned economic activities in FY2024 are presented in the table below.

Table E1, 5: Taxonomy-aligned economic activities for FY2024

Taxonomy-aligned economic activity	Objective	PPC Group entities
4.1 Electricity generation using solar photovoltaic technology	CCM	PPC Renewables S.M.S.A. PPC Renewables Romania
4.3 Electricity generation from wind power	CCM	PPC Renewables Romania
4.9 Transmission and distribution of electricity	CCM	HEDNO S.A. Retele Electrice
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM	PPC blue Romania
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	PPC Energie
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM	PPC blue Romania
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	HEDNO S.A.
7.6 Installation, maintenance and repair of renewable energy technologies	CCM	PPC Energie PPC Advanced Energy Services

2.1.7 Minimum Safeguards

Overview

The final step of the alignment assessment is to ensure compliance with the established Minimum Safeguards outlined in the EU Taxonomy Regulation. These safeguards include the protection of human rights, anti-bribery and anti-corruption measures, fair competition and proper taxation practices, as specified in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

Compliance with the Minimum Safeguards has been assessed for PPCR, HEDNO S.A. and PPC Romania, as their activities are also compliant with the Technical Screening Criteria. This assessment was conducted in accordance with the final report on minimum social safeguards developed by the Platform on Sustainable Finance.

Human rights (including labor and consumer rights)

Commitment to maintaining the highest standards of human rights and ethical business practices is demonstrated through the implementation of corporate policies and procedures. These include the Human Rights Policy and the Code of Conduct, which provide clear guidelines and expectations for all employees and stakeholders. The dedication to respecting and promoting fundamental human rights is further underscored by adherence to the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights.

Building on these principles, the Group's companies conduct an analysis to identify, prevent and, where necessary, mitigate and remediate potential human rights issues.

Additionally, the Group's companies provide multiple communication channels for reporting concerns and complaints, aiming to address (adverse) situations that may arise, significantly contributing to the identification, prevention, and resolution of human rights issues.

Anti-corruption

A zero-tolerance stance towards corruption and bribery is enforced by the Group's companies, through established Anti-corruption policies and procedures. These measures serve the assurance and safeguarding of ethical conduct and promote transparency across all operations in their value chain.

Taxation

The Group's companies demonstrate full compliance with all applicable tax obligations, applying a thorough, transparent, and responsible approach to tax management.

Fair competition

Adherence to the principles of fair competition and compliance with legal standards is ensured in all interactions with suppliers, customers, and competitors of the Group's companies. Employee awareness on fair competition laws is actively promoted, to ensure that all business practices are conducted in strict compliance with these regulations.

Considering the above, the Group's subsidiaries conducting TSC-aligned activities also meet the minimum safeguards defined in Article 18 of the EUT Regulation.

2.1.8 Turnover, CapEx and OpEx

KPIs and Accounting Policies

For presenting the Taxonomy KPIs, Turnover, CapEx and OpEx, PPC Group uses the templates provided in Annex II of the Disclosures Delegated Act (EU) 2021/2178. To avoid double counting in the allocation in the numerator of Turnover, CapEx, OpEx KPIs across economic activities, the figures have eliminated intergroup transactions and for activities contributing to more than one environmental objective, all relevant KPIs have been allocated to one objective only.

Considering PPC Group conducts activities related to natural gas (4.29), additional templates for fossil gaseous fuels related activities introduced by the Supplementary Delegated Act (EU) 2022/2014 of the EUT Regulation are also disclosed. The following table presents the required information on the Group's fossil fuel-related activities for FY2024, in accordance with Annex XII, Article 8, paragraphs 6 and 7 of the Supplementary Delegated Act 2022/2014 of the EUT Regulation.

Table E1, 6: Declaration of activities related to nuclear energy and fossil gaseous fuels

	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover

Accounting Policy

The proportion of Turnover referred to in Article 8(2), point (a), of the EUT Regulation 2020/852 is calculated as the part of the net turnover derived from products and services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU, for the financial year from 01.01.2024 to 31.12.2024.

The turnover covers the revenue presented pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/200839.

Further details regarding the accounting policies of PPC Group concerning the consolidated net revenue are provided in the notes of the consolidated Financial Statements for 2024.

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intergroup transactions.

The accounting principles applied for the preparation of the unbundled financial statements are those applied for the preparation of the company's separate and consolidated financial statements. The unbundling methodology applied by the Company for the preparation of the accompanied unbundled financial statements was approved by the 266/2014 and 162/2019 Decisions of the Regulatory Authority for Waste, Energy and Water (RAAEY). Additionally, in the Non – Interconnected Islands market the transactions of energy between PPC S.A.'s Generation and Supply and HEDNO S.A., are carried out according to RAAEY's Decision 641/2013. For this reason, two Turnover KPI tables are disclosed, one for the net Turnover and one for the unbundled economic activities related to electricity generation.

Results

Tables E1, 10 and E1, 11 present the Turnover KPIs for PPC Group and its Energy Production sector respectively. Significant changes in the Turnover KPI occurred in FY2024 compared to the previous reporting year FY2023, due to the alignment of a considerable portion of the Group's electricity generation and distribution activities for CCM and the addition of new activities related to the Circular economy (CE) through the acquisition of Kotsovolos.

The below table provides a break-down of the Turnover KPI numerator for FY2024.

Table E1, 7: Turnover KPI (numerator) breakdown for FY2024

	Eligible (not aligned)Turnover (in thousand €)	***Aligned Turnover (in thousand €)***
Contracts with customers	116,953	751,020.49
Leases	0.00	5.00
All other	18,435.00	114,816.00
Total	**135,388.33**	**865,841.49**

CapEx

Accounting Policy

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

- IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
- IAS 38 Intangible Assets, paragraph 118, (e), point (i);
- IFRS 16 Leases, paragraph 53, point (h).

PPC Group has determined the eligibility and alignment of CapEx with the definition provided in Article 8 of the EUT Regulation. CapEx includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations but excludes additions to goodwill. The additions follow the accounting principles disclosed in the consolidated financial statement.

Leases that do not lead to the recognition of a right-of-use over the asset are not counted as CapEx.

Results

The Group's total CapEx is presented in Table E1, 12 and corresponds to additions to intangible and tangible fixed assets as well as to rights of use over the reporting period. Goodwill is not included in the CapEx, as it is not defined as an intangible asset in accordance with IAS 38. The amounts can be reconciled to disclosure notes in the consolidated financial statement.

Significant changes in the CapEx KPI occurred in FY2024 compared to the previous reporting year FY2023 due to the alignment of a considerable portion of the Group's electricity generation and distribution activities for CCM.

The below table provides a breakdown of the CapEx KPI numerator for FY2024.

Table E1, 8: CapEx KPI (numerator) breakdown for FY2024

	Eligible (not aligned) Turnover (in thousand €)	***Aligned Turnover (in thousand €)***
Right of Use	54,246.00	9,874.00
Intangible	65,744.86	20,004.64
Property Plant & Equipment	1,159,284.68	1,129,208.92
Total	**1,279,275.54**	**1,159,087.56**

OpEx

Accounting Policy

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as in force.

The OpEx KPI is defined as Taxonomy-aligned OpEx (numerator) divided by PPC Group's total OpEx (denominator). Total EU Taxonomy OpEx includes direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenditures associated with the day-to-day servicing of property, plant, and equipment.

Additionally, the legislation recognizes OpEx spending directly attributed to CapEx required for the transition to more sustainable operations as eligible under the EU Taxonomy. This definition is more specific than the general accounting definition of OpEx.

Results

The Group's total CapEx is presented in Table E1, 13. Significant changes in the Turnover KPI occurred in FY2024 compared to the previous reporting year FY2023 due to the alignment of a considerable portion of the Group's electricity generation and distribution activities for CCM and the addition of new activities related to the circular economy (CE) through the acquisition of Kotsovolos.

The below table shows the breakdown of the OpEx numerator and denominator into its components based on the definition of OpEx in the Disclosures Delegated Act (EU) 2021/2178.

Table E1, 9: Quantitative breakdown of OpEx numerator

Expense type	*Eligible (not aligned) OpEx (in thousand €)*	*Aligned OpEx (in thousand €)*
R&D costs	0.00	657.27
Building renovation	0.00	321.51
Short-term leases	229.00	8,576.00
Maintenance and repair	45,654.28	227,784.68
Day-to-day servicing	20,987.54	120.00
Total	**66,870.82**	**237,459.47**

Table E1, 10: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering financial year 2024

Financial year *2024*				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	39,218.38	0.44%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0%		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	19,427.03	0.22%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0%		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	771,169.85	8.59%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	668.60	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	31,605.52	0.35%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y			Y	0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	8.52	0,00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** / CCA 7.5	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	3,743.21	0.04%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**865,841.11**	**9.64%**	**9.64%**	0%	0%	0%	0%	0%								0%		
of which Enabling		**807,195.70**	**93.23%**	**93.23%**	0%	0%	0%	0%	0%								0%	E	
of which Transitional		**0**	**0%**	**0%**													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										

Financial year *2024*				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	7,131.36	0.08%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	73,473.65	0.82%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.20%		
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	12,513.35	0.14%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	37,711.00	0.42%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.52%		
Storage of electricity	**CCM 4.10** / CCA 4.10	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from fossil gaseous fuels	**CCM 4.29** / CCA 4.29	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Repair, refurbishment and remanufacturing	CE 5.1	92.42	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sale of spare parts	CE 5.2	683.96	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**CCM 6.10** / CCA 6.10	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2,899.48	0.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** / CCA 7.5	0.00	0,00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year *2024*				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2023	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	883.12	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**135,388.33**	**1.51%**	**1.51%**	0%	0%	0%	0%	0%								**3.85%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,001,229.43**	**11.15%**	**11.15%**	0%	0%	0%	0%	0%								**3.85%**		
Turnover of Taxonomy-non-eligible activities		**7,977,377.57**	**88.85%**																
Total		**8,978,607.00**	**100.00%**																

	Proportion of Turnover / Total Turnover (%)	
	Taxonomy-aligned per objective	***Taxonomy-eligible per objective***
CCM	9.6%	1.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table E1, 11: Proportion of turnover ONLY from the Group's Electricity Production Sector associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	39,218.38	0.98%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0%		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	19,427.03	0.48%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**58,645.41**	**1.46%**	1,46%	0%	0%	0%	0%	0%								0%		
of which Enabling		**0**	**0%**	0%	0%	0%	0%	0%	0%								0%	E	
of which Transitional		**0**	**0%**	**0%**													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	7,131.36	0.18%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	73,473.65	1.83%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.60%		
Electricity generation from hydropower	**CCM** 4.5 / CCA 4.5	710,918.00	17.74%	EL	EL	N/EL	N/EL	N/EL	N/EL								11.70%		
Electricity generation from fossil gaseous fuels	**CCM 4.29** / CCA 4.29	1,251,040.95	31.21%	EL	EL	N/EL	N/EL	N/EL	N/EL								45,78%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,042,563.96**	**50.96%**	50.96%	0%	0%	0%	0%	0%								**58,12%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**2,101,209.36**	52.42%	52.42%	0%	0%	0%	0%	0%								**58,12%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			

Turnover of Taxonomy-non-eligible activities	**1,906,971.99**	**47.58%**
Total	**4,008,181.35**	**100.00%**

	Proportion of Turnover / Total Turnover (%)	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	1.5%	51.0%
CCA	0,0%	0,0%
WTR	0,0%	0,0%
CE	0,0%	0,0%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

Table E1, 2: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering financial year 2024

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	213,250.71	6.77%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0%		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	3,080.04	0.10%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0%		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	897,237.05	28.47%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,113.27	0.04%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y			Y	0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** / CCA 7.5	44,406.75	1.41%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,159,087.82**	**36.78%**	36.78%	0%	0%	0%	0%	0%								0%		
of which Enabling		**942,757.07**	**81.34%**	81.34%	0%	0%	0%	0%	0%								0%	E	
of which Transitional		**0**	**0%**	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	31,325.21	0.99%	EL	EL	N/EL	N/EL	N/EL	N/EL								17.02%		

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	963,072.22	30.56%	EL	EL	N/EL	N/EL	N/EL	N/EL								11,35%		
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	36,738.15	1.17%	EL	EL	N/EL	N/EL	N/EL	N/EL								1,57%		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	99,216.00	3.15%	EL	EL	N/EL	N/EL	N/EL	N/EL								39,13%		
Storage of electricity	**CCM 4.10** / CCA 4.10	183.27	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,03%		
Electricity generation from fossil gaseous fuels	**CCM 4.29** / CCA 4.29	112,800.98	3.58%	EL	EL	N/EL	N/EL	N/EL	N/EL								2,38%		
Repair, refurbishment and remanufacturing	CE 5.1	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sale of spare parts	CE 5.2	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**CCM 6.10** / CCA 6.10	21,585.00	0.69%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	7,717.24	0.24%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** / CCA 7.5	6,637.00	0.21%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,279,275.07**	**40.60%**	40.60%	0%	0%	0%	0%	0%								**71.48%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**2,438,362.89**	**77.38%**	77.38%	0%	0%	0%	0%	0%								**71.48%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**712,722.61**	**22.62%**																
Total		**3,151,085.50**	**100.00%**																

	Proportion of CapEx / Total CapEx (%)	
	Taxonomy-aligned per objective	***Taxonomy-eligible per objective***
CCM	36.8%	40.6%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table E1, 13: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering financial year 2024

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	1,123.85	0.11%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0%		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	7,557.06	0.75%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0%		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	228,539.83	22.55%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	239.49	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y			Y	0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** / CCA 7.5	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**237,460.23**	**23,43%**	23,43%	0%	0%	0%	0%	0%								0%		
of which Enabling		**228,779.32**	**96,34%**	96,34%	0%	0%	0%	0%	0%								0%	E	
of which Transitional		**0**	**0**	**0%**													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	75.47	0,01%	EL	EL	N/EL	N/EL	N/EL	N/EL								<0,01%		

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	14,977.50	1.48%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.31%		
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	3,140.93	0.31%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.06%		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	7,595.00	0.75%	EL	EL	N/EL	N/EL	N/EL	N/EL								25.66%		
Storage of electricity	**CCM 4.10** / CCA 4.10	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from fossil gaseous fuels	**CCM 4.29** / CCA 4.29	35,146.35	3.47%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.77%		
Repair, refurbishment and remanufacturing	CE 5.1	48.93	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sale of spare parts	CE 5.2	729.19	0.07%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**CCM 6.10** / CCA 6.10	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4,223.77	0.42%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** / CCA 7.5	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	533.41	0.05%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**66,470.54**	**6.56%**	6.56%	0%	0%	0%	0%	0%								**31.80%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**303,930,78**	**29.99%**	29.99%	0%	0%	0%	0%	0%								**31.80%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**709,66.,22**	**70,01%**																
Total		**1,013,598.00**	**100,00%**																

	Proportion of OpEx / Total OpEx (%)	
	Taxonomy-aligned per objective	***Taxonomy-eligible per objective***
CCM	23.4%	6.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

2.1.9 KPIs of activities related to fossil gaseous fuel

This section includes the KPI disclosures regarding PPC Group's activities related to fossil gaseous fuels in FY2024 (activity 4.29), in accordance with Annex XII, Article 8, paragraphs 6 and 7 of the Supplementary Delegated Act 2021/2178 of EU Taxonomy Regulation.

Turnover

Table E1, 14: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**865,841.11 (100%)**	**865,841.11 (100%)**	**0 (0%)**
8.	**Total applicable KPI**	**865,841.11 (100%)**	**865,841.11 (100)**	**0 (0%)**

Table E1, 15: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**865,841.11 (100%)**		**865,841.11 (100%)**		**0 (0%)**	
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**865,841.11 (100%)**		**865,841.11 (100%)**		**0 (0%)**	

Table E1, 16: Taxonomy-eligible, but not taxonomy-aligned economic activities

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,251,040.95 (90.2%)	1,251,040.95 (90.2%)	0 (0%)
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	135,388.33 (9.8%)		135,388.33 (9.8%)		0 (0%)	
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,386,429.28 (100.0%)		1,386,429.28 (100.0%)		0 (0%)	

Table E1, 17: Taxonomy non-eligible economic activities

Row	***Economic activities***	***Amount (in thousand €)***	***Percentage***
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,977,377.57**	**88.8%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**7,977,377.57**	**88.8%**

CapEx

Table E1, 17: Taxonomy non-eligible economic activities

Row	*Economic activities*	*Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)*					
		CCM + CCA		*CCM*		*CCA*	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable	0 (0%)		0 (0%)		0 (0%)	

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
	KPI			
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,159,087.82 (100%)**	**1,159,087.82 (100%)**	**0 (0%)**
8.	**Total applicable KPI**	**1,159,087.82 (100%)**	**1,159,087.82 (100%)**	**0 (0%)**

Table E1, 19: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,159,087.82 (100%)		1,159,087.82 (100%)		0 (0%)	
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,159,087.82 (100%)		1,159,087.82 (100%)		0 (0%)	

Table E1, 20: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	*Economic activities*	*Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)*		
		CCM + CCA	*CCM*	*CCA*
		Amount %	*Amount %*	*Amount %*
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	112,800.98 (8.8%)	112,800.98 (8.8%)	0 (0%)
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,166,474.09 (91.2%)	1,166,474.09 (91.2%)	0 (0%)
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,279,275.07 (100%)	1,279,275.07 (100%)	0 (0%)

Table E1, 21: Taxonomy non-eligible economic activities

Row	***Economic activities***	***Amount (in thousand €)***	***Percentage***
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**712,722.61**	**23%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**712,722.61**	**23%**

OpEx

Table E1, 21: Taxonomy non-eligible economic activities

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)		0 (0%)		0 (0%)	
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the	0 (0%)		0 (0%)		0 (0%)	

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
	applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**237,460.23**	**(100%)**	**237,460.23**	**(100%)**	**0**	**(0%)**
8.	**Total applicable KPI**	**237,460.23**	**(100%)**	**237,460.23**	**(100%)**	**0**	**(0%)**

Table E1, 23: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	237,460.23 (100%)		237,460.23 (100%)		0 (0%)	
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	237,460.23 (100%)		237,460.23 (100%)		0 (0%)	

Table E1, 24: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	CCM	CCA
		Amount %	Amount %	Amount %
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	35,146.35 (53%)	35,146.35 (53%)	0 (0%)
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0 (0%)	0 (0%)	0 (0%)
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**31,324.19 (47.1%)**	**31,324.19 (47.1%)**	

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**66,470.54 (100%)**		**66,470.54 (100%)**			

Table E1, 25: Taxonomy non-eligible economic activities

Row	***Economic activities***	***Amount (in thousand €)***	***Percentage***
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**709,667.22**	**70%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**709,667.22**	**70%**

Climate change

Resilience analysis

[SBM-3]

To assess the resilience of PPC Group's business model and strategy, the Group conducted climate-related scenario analysis in 2024. The climate scenario analysis offers a thorough evaluation of climate-related risks, both physical and transitional. The analysis informs the organization's business operations by guiding decisions on necessary climate change mitigation and adaptation measures. PPC Group's resilience analysis evaluates the entire range of the Group's operations, as well as potential changes in the behaviors and activities of stakeholders (i.e., suppliers, customers) that could have significant implications for the Group.

The analysis, uses two primary time horizons:

- **Medium-term (four to six years):** this period considers the impacts of climate change on business operations up to 2030, emphasizing on fundamental changes in the power system due to chronic physical phenomena and shifts in regulatory, technological, and market conditions driven by the energy transition.
- **Long-term (beginning from eight years onward):** this horizon likely addresses more profound and structural changes in response to evolving climate and energy landscapes.

The above-mentioned time horizons are aligned with the validated GHG emissions reduction targets according to the SBTi horizons (2030 as the near-term and 2040 as the long-term horizon).

Transition risk analysis

The latest scenario analysis related to transition risks, was conducted in 2024 and assesses the evolution of electricity supply and demand alongside macroeconomic factors influenced by changes in economic, regulatory, technological and social contexts, all due to the shift towards a transition to a low-carbon economy. Specifically, the transition scenarios that were examined included the following:

- **Policy uncertainties** that arise from evolving laws, regulations and policies aiming at reducing greenhouse gas emissions, including mechanisms like carbon pricing and potential bans on the use of fossil fuels.
- **Technological uncertainties** capturing the development and adoption of new low-carbon technologies that can disrupt existing business models and supply chains.
- **Market uncertainties** including the evolution of commodity prices and technology costs, macroeconomic trends, consumer behavior and competition dynamics; these uncertainties are further influenced by the actions of competitors, suppliers and consumers.
- **Reputation-related uncertainties** which involve changes in stakeholder perceptions regarding a Company's role in the low-carbon transition.

To assess these risks, PPC developed medium- and long-term scenarios regarding the evolution of the energy sector globally and in Europe. The Group has equipped itself with quantitative tools (i.e., power market simulation models) that incorporate assumptions at country-level related to projections for energy demand, electricity demand and production, the penetration of renewables and the electrification of other energy sectors. In essence, these tools encompass all the variables defining a national energy system that are pertinent to the Group's activities. These scenarios produced a variety of financial and economic metrics (i.e.,wholesale electricityprices), which were subsequently used to evaluate the financial impact of the transition risks to the integrated Group portfolio.

As part of the analysis, the Group identified risks which were evaluated based on their financial impact on PPC Group's portfolio. This assessment utilized the outputs from the previously mentioned power market simulations. Specifically:

- **Strengthening of CO_2 price signals to foster investment in carbon-free technologies**
  Risk/Opportunity-Type: Regulation

  European and national efforts aiming at advancing energy transition could lead to new regulations and market-based mechanisms that significantly increase the cost of CO_2 emissions beyond anticipated levels. This increase could drive up expenses related to fossil fuel-based generation and, consequently, electricity supply expenses. Nevertheless, the increase would also foster a favorable environment for funding net-zero technologies and boost the profitability of clean energy technologies (primarily solar, wind and batteries).

  Mitigation:

  PPC Group's strategic plan foresees a substantial shift from fossil fuels to Renewable Energy Sources. Specifically, the Group is committed to phasing out all lignite-based power generation units by the end of 2026 while also reaching 11.8 GW of renewable energy installed capacity by 2027. This reconfiguration of the power mix significantly reduces exposure to CO_2 price fluctuations. By reducing emissions, the Group mitigates financial risks associated with higher CO_2 costs while positioning the Group to capitalize on potential profitability gains in the renewable energy sector as CO_2 prices rise. Additionally, the integrated business model provides a natural hedge against energy market volatility. This resilience ensures that the Group can navigate the complexities of fluctuating energy prices while advancing towards sustainable development goals.

- **Increase in cost of investments due to increased competition and regulation**

  Risk-Type: Regulation/Market

  The global increase in renewable energy investments may, in certain circumstances, lead to shortages in the procurement of equipment, availability of suitable project locations, and access to skilled personnel. These challenges could push costs higher and cause potential delays in new investments. Similarly, the implementation of new regulations and practices related to sustainable procurement and local content requirements could further increase investment costs.

  Mitigation:

  PPC Group's recent growth, achieved through both organic initiatives and strategic acquisitions, has created significant economies of scale. This growth has bolstered the Group's negotiating power in procurement agreements. In parallel, the Group is actively reviewing and enhancing procurement processes through dedicated transformation programs aimed at optimizing timings and reducing costs. Additionally, PPC Group's secured pipeline of renewable energy projects, spanning various maturity stages, helps mitigate the risk associated with location availability. On the personnel side, as one of Greece's largest employers, PPC Group benefits from a highly experienced workforce distributed across the country, which alleviates challenges related to personnel shortages. Given the increasing competition for skilled talent, PPC Group places a strong emphasis on enhancing employee experience and improving job satisfaction through targeted initiatives designed to position PPC Group as an employer of choice.

- **Loss of revenue due to high competition in renewables**
  Risk-Type: Market

  The combination of a favorable investment context and declining costs of renewable energy technologies have attracted numerous investors resulting in sizable pipelines of projects. However, under certain conditions including high penetration of variable renewables and low or no electricity demand growth – the Group may observe market saturation effects and increased pressure on the profitability margins of renewable energy projects.

  Mitigation:
  PPC Group's strategy is built upon a diversified generation portfolio, including the development of 1.8 GW of new flexible capacity by 2027. Flexible generation technologies help manage the volatility of renewables and deliver high value as they are typically rewarded with a premium to the average power price. The flexibility premium is likely to increase as renewable penetration increases offsetting part of the losses of the renewable energy margins. At the same time, the integrated model of the Group provides resilience during periods of low electricity prices. Finally, PPC's strategy includes expansion into adjacent geographical markets where renewable development may be less mature reducing the risk of saturation.

- **Changes in consumer behavior**
  Risk-Type: Market

  Consumer awareness of the threats posed by climate change and the benefits of adopting green solutions has grown significantly in developed economies over the last few years. In Europe this trend has become stronger especially after the recent energy crisis. Under a Net Zero scenario, consumers are likely to deploy more actively and at larger scale clean energy products and solutions (ranging from auto-generation technologies to lighting and efficiency improvements). The shift in consumer behavior would decrease the size of the wholesale market (i.e., utility-scale assets generating electricity) while also slowing the growth of electricity demand due to efficiency improvements. Simultaneously, consumers will be more sensitive to the carbon footprint of the electricity consumption.

  Mitigation:
  PPC has enriched the consumer offerings and products, transitioning from merely being a commodity provider to offering value-added services. Leveraging technological innovation and steep learning curves, PPC is offering an increased product portfolio and services including a digital energy saving consulting platform, full end-to-end experience for prosumers and tailor-made solutions for businesses ranging from heating and lighting to green energy production.

- **Greater electrification leading to increased energy demand**

  Opportunity-Type: Regulation
  Electricity is central to the European Commission's energy transition agenda, as electrification is the most efficient and cost-effective way to achieve decarbonization in certain sectors (i.e., road transport and heating). The European Union's "Fit for 55" initiative mandates a reduction in net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels, aiming for climate neutrality by 2050. As part of this effort, EU member states were required to update their National Energy and Climate Plans (NECPs) to reflect these ambitious targets, ensuring national policies align with the EU's overall climate and energy goals. In response, the governments of Greece and Romania revised their NECPs in 2023, raising their electricity consumption targets for 2030 by 10%-15% compared to the levels indicated in the previous NECPs. If these targets materialize, the market revenues pools will increase, creating significant opportunities for PPC Group due to the resulting increase in generation requirements and retail sales volumes. Additionally, electrification of other sectors would further increase investments in distribution grid, further strengthening the position of HEDNO S.A. Furthermore, the electrification of transportation creates opportunities in electric mobility services, an area where PPC Group is actively engaged through PPC blue.

Leverage:

PPC Group is well-positioned to capitalize on electrification opportunities by leveraging the leading position in Greece and prominent status in Romania. The Group develops and promotes relevant products. PPC Group is a key driver of electric mobility services, operating the fastest growing charging network in Greece and an extensive network in Romania. Additionally, PPC promotes the electrification of other sectors through products including heat pumps. Lastly, the Group is investing in the modernization and expansion of the distribution networks in Greece and Romania, establishing a robust foundation to support the electrification of these economies.

Physical risk analysis

The Group meticulously evaluates the climate risks associated with its operations, utilizing the SSP3-7.0 AR6 climate scenario and a comprehensive suite of ten related models. These projections indicate a potential temperature increase of 1.5°C by 2030 and 2.0°C by 2050. Within the scope of this analysis, ten physical climate risks were scrutinized, encompassing high temperatures, thermal stress, heatwaves, heating/cooling demand, water resource stress, floods, variations in precipitation, heavy snowfall, strong winds, and wildfires. The assessment incorporates the geographical locations of power generation and distribution stations in Greece and Romania.

The hazards were then prioritized based on exposure and potential impact related to climate change and an analysis of the financial impact was performed for the prioritized assets with a horizon to 2030. The financial impact analysis considered the combined impact of each hazard on the Group's portfolio and took into account actions that are already in place and part of the current strategic plan. More specifically, the following risks were prioritized: (i) impact of extreme heat to thermal power plants and solar photovoltaics (PV) assets as well as the distribution network, (ii) changes in cooling and heating demand, (iii) impact of water stress to hydro generation, (iv) impact of heavy snowfall impact to distribution network and (v) impact of high winds to distribution network.

- **Water stress impact to hydro generation**

  Heavy rains and droughts are expected to increase in the region under the selected climate scenario, resulting in greater variations of hydro generation and potential chronic reduction in water supply. These conditions could put downward pressure on revenues from hydro generation. The strategic plan has incorporated a conservative approach assuming lower hydro flow availability compared to historical trends. Therefore, targets are resilient versus a chronic reduction of hydro flow while the Group could anticipate potential benefits in case of more favorable conditions. Under the scenarios analyzed, there is increased probability for acute events (unexpected yearly reductions) which are challenging to incorporate into financial planning. Additionally, the reduction of water flows is expected to further intensify between 2040 and 2050.

  Mitigation:

  PPC Group's strategy aims at a diversified generation mix that has the bandwidth to fill the gap left by hydro-generation shortages with other technologies. Additionally, the Group is investing in 1.8 GW of flexible capacity which can cover the system needs in periods of low hydroelectric capacity and offset the negative impact.

- **Cooling/heating demand**

  Temperature changes might lead to a significant increase in cooling demand in the warm seasons and a moderate reduction of heating demand in the cold months compared to current levels. Additionally, the shape of demand curves is likely to change as the Group is experiencing prolonged heatwaves which lead to longer periods of high demand. The new patterns are expected to have an overall positive result as they increase electricity demand and eventually revenues in the power business.

The remaining analyzed risks did not surpass the materiality thresholds for 2030. Nonetheless, PPC Group continues to monitor and assess the relevant mitigation actions as (i) these risks could potentially affect the quality of service to customers and (ii) some are expected to intensify towards 2050 under the scenario analyzed. Tables E1, 1 and E1, 2 below summarize the key elements of the respective analysis.

Table E1, 26: Physical risks

Water stress (Chronic / Acute)	Generation	• Decrease of hydro generation	• Diversification of power generation portfolio, increase of flexible capacity
Snowfalls / Storms (Acute)	Distribution	• Disruption of activities • Damage of assets	• Grid protection and reinforcement investments in progress • Operational response plans and simulations
Floods (Acute)	Generation	Disruption of activities Damage of assets	• Operational plans for the monitoring of hydro flow • Physical risk analysis for PVs • Insurance in place

Table E1, 27: Opportunities

Cooling / Heating Demand	Retail / Generation	Increase of total cooling demand / Decrease of heating demand / Increase of peak demand, change of demand patterns	• Assess storage opportunities • Provide incentives to customers for shift to electricity heating • Support the market of electrical cooling systems in geographies with low penetration

Transition plan for climate change mitigation

[E1-1]

PPC Group's strategic plan represents the comprehensive approach to the energy transition and the fulfillment of commitments under the global Science Based Targets initiative (SBTi)[26], with the objective of mitigating the Group's carbon footprint across all operations. The Group's business strategy is based on an integrated model, and is structured around three pillars, which focus on:

1. **Decarbonization and clean energy technologies**
2. **Modernization and expansion of grids**
3. **Affordable and smart supply**

The Greenhouse Gas (GHG) emission reduction targets are aligned with the SBTi initiative and are compatible with limiting global warming to 1.5°C, consistent with the Paris Agreement. Detailed information relevant to these targets is provided in "Targets" section.

By anchoring the transition plan in these strategic pillars, the Group is committed to the following decarbonization levers:

- **Phase-out of lignite power plants and mines**
- **Enhancement of Renewable Energy Sources (RES) portfolio**
- **Electricity grid modernization**
- **Electrification**

The approach demonstrates PPC Group's commitment to setting industry-leading standards and driving meaningful change in the transition to a sustainable, low-carbon economy, fostering long-term value creation for all stakeholders. To this end, the transition extends beyond the reduction of emissions within own operations and the achievement of GHG reduction targets to include efforts to influence the landscape of sustainable energy practices in general.

In alignment with this approach, PPC Group has identified the decarbonization levers, which guide progress towards achieving climate ambitions, reducing carbon emissions, and ensuring long-term sustainable growth in the transition to a net-zero future. Through the implementation of the four key decarbonization levers, PPC Group is driving systemic change across the sectors of operation to reduce both direct and indirect emissions and support the wider decarbonization efforts in line with the European Union's climate goals. The four decarbonization levers include:

[26] The scope of the targets includes the activities of the following companies: PPC S.A., HEDNO S.A., PPC Renewables S.M.S.A., PPC Bulgaria JSCo 5, PPC Elektrik Tedarik ve Ticaret Anonim Şirket, PPC Albania Sh.A. and EDS AD Skopje. Following the integration of new subsidiaries into the PPC Group in the previous period, a revision of the targets is scheduled to include the activities of these new companies.

- **Phase-out of lignite power plants and mines**

  PPC Group is committed to a transformative transition from lignite, as a key component of the comprehensive decarbonization effort. PPC Group is executing one of Europe's most rapid lignite phase-out plans, while simultaneously advancing the fastest renewable energy development platform. Through an accelerated phase-out of lignite power generation, PPC Group is reducing direct emissions (scope 1) and is also positioned at the forefront of the EU's transition to a low-carbon energy future.

  To this end, PPC Group is making strategic investments aimed at the complete decommissioning of lignite-fired units by 2026. These investments encompass the execution of a comprehensive plan, which envisions the replacement of existing thermal power stations with modern, efficient, and low-carbon alternatives. A notable example of the Group's strategic direction is the new power plant in Alexandroupolis, with an annual production capacity of 5 TWh. This facility will be capable of hybrid operation (hydrogen-ready). From a net lignite capacity of 3.4 GW in 2019, the Group is targeting a complete phase-out by 2026. PPC Group aims to achieve a complete reduction in emissions from lignite, decreasing from 16.9 million tonnes of CO_2 in 2019[27] to zero by 2027, with no additional decommissioning liabilities.

  At the same time, the Group plans to reduce dependence on oil, aiming to further decrease the carbon footprint. In this context, a reduction in emissions from oil use is expected through the planned reduction in production from the respective units that the Group plans to implement from 2027 onwards.

- **Enhancement of Renewable Energy Sources (RES) portfolio**

  PPC Group is committed to accelerating the transition to a low-carbon future by substantially expanding investments in Renewable Energy Sources (RES). This initiative is central to decarbonizing own operations and plays a critical role in the decarbonization of the wider national and regional energy systems. Through this strategic penetration of renewables, the Group aims to significantly increase the share of electricity generated from renewables, thereby contributing to a cleaner, more sustainable energy grid and an efficient management of volatility.

  In this context, PPC Group is expanding the RES portfolio through an array of projects, which include new photovoltaic power plants, wind farms, large and small hydropower plants (HPs, SHPs), geothermal energy, hybrid systems, and advanced energy storage solutions. These endeavors are bolstered by strategic alliances with industry leaders, technological innovators, and key stakeholders. Through this comprehensive approach, the Group is well-positioned to mitigate the volatility of energy markets, while customers assume a central role in the advancement of Renewable Energy Sources.

  The Group's target is to reach approximately 12 GW of RES capacity by 2027. The expansion will evolve the Generation Portfolio towards a greener mix with a broader impact on the energy grid, reducing the overall carbon intensity of the energy supply. By supplying more clean energy to the grid, PPC Group is actively supporting the European Union's transition to a low-carbon economy and facilitating the achievement of ambitious climate goals, including the Green Deal and carbon neutrality by 2050.

  Finally, in the pursuit of cultivating a diversified energy production portfolio, investments have been initiated in energy storage projects, ensuring flexibility across various temporal horizons. This strategic prioritization addresses one of the most critical challenges associated with Renewable Energy Sources: maintaining a reliable, flexible, and resilient energy supply even when renewable generation is intermittent. Within this framework, the Group is investing in green hydrogen, which holds significant potential for contributing to decarbonization. Consequently, emphasis is placed on expanding green hydrogen production and integrating it into existing energy systems, with the objective of enhancing energy security and supporting broader decarbonization efforts.

[27] Concerns emissions from electricity generation using lignite as fuel.

- **Electricity grid modernization**

  The modernization of the electricity grid is central to PPC Group's decarbonization strategy and more specifically to the Group companies that have been designated as Operators of the electric power distribution networks. The modernization of the electricity distribution network facilitates the seamless integration of Renewable Energy Sources, enhances grid flexibility, and supports the efficient management of energy across the entire system. As the energy landscape transitions towards a more sustainable and decentralized model, it is essential to create a grid infrastructure that is resilient, responsive, and capable of supporting the dynamic needs of a low-carbon energy future.

  In this regard, the Group -through the Group companies that have been designated as Operators of the electric power distribution networks- is actively deploying smart grid technologies and energy storage solutions across the distribution networks in Greece and Romania. A key component of this initiative is the widespread installation of smart meters, which provide real-time, granular data on energy consumption. These meters enable dynamic pricing and optimized load management.

- **Electrification**

  PPC Group is prioritizing transport electrification as a critical decarbonization lever to reduce environmental impact and accelerate the transition to a low-carbon economy. By focusing on fleet electrification and mostly the expansion of electric vehicle (EV) charging infrastructure, PPC Group is reducing own emissions and actively contributing to the broader effort to decarbonize the entire transport sector.

  Through investments in the establishment of electric mobility infrastructure and services, the Group is facilitating the energy transition in Greece and in Romania. The primary objective of electrification is to enhance the number of publicly accessible charging stations powered by Renewable Energy Sources (RES) for electric vehicle charging, contributing to the broader goal of mitigating the transportation sector's substantial role in global carbon emissions.

  In addition, PPC Group is actively advocating for the adoption of heat pumps to facilitate the electrification of heating across residential and commercial clients. By endorsing the transition from traditional fossil fuel-based heating systems (i.e., oil and gas boilers), to heat pump technology, PPC Group aims to significantly diminish fossil fuel dependency. To this end, the Group is strategically collaborating with industry partners to drive the widespread distribution and implementation of heat pumps.

Overall, the transition plan represents a dynamic framework, refined as needed to incorporate advancements in technology, changes in regulatory requirements, and ongoing progress in reducing emissions across operations and value chain. As PPC Group advances towards the established climate goals, remains committed to continuously refining the approach to incorporate new developments, integrate best practices, and foster ongoing improvements in decarbonization efforts.

During 2024, PPC Group made significant investments, including those to support climate change mitigation actions. The funding for the transition plan relates to the Taxonomy-aligned economic activities presented in section 2.1.5.

The Group has identified the need to further increase alignment of Key Performance Indicators (KPIs) through the following key strategic actions:

- **Conducting a Climate Risk Assessment (CRA) and adaptation plans** for the Group's eligible economic activities and associated assets deemed non-aligned in financial year 2024. This proactive approach ensures that the Group's operations are resilient to climate-related risks, while ensuring further increase of EU Taxonomy-alignment KPIs.

- **Increasing investments in Renewable Energy Sources (RES) and energy storage** to significantly advance the decarbonization of energy grids across operational regions. This strategic move is anticipated to also enhance energy security in the area, ensuring a more stable and sustainable energy supply.

- **Exploration of Carbon Capture Storage (CCS), biomass, and hydrogen technologies** for the Group's Natural Gas (NG) units, which have the potential to significantly mitigate greenhouse gas emissions. These advanced technologies support the EU's initiatives to address climate change, thereby enhancing the sustainability of natural gas power generation units.

- **Tracking Key Performance Indicators (KPIs)** related to Taxonomy-aligned revenue, CapEx and OpEx of the Group's economic activities on an annual basis. Tracking ensures transparency and accountability in the Group's sustainability efforts, providing investors and stakeholders with clear information on the Group's progress towards sustainability goals.

Through the aforementioned strategic approach to further align the Group's activities with the European Taxonomy Regulation, the transition to a sustainable economy is expected to gradually evolve, supporting the achievement of climate neutrality by 2050, in accordance with the provisions of the European Taxonomy Regulation and the EU Green Deal.

Moreover, significant monetary amounts (CapEx) invested during the reporting period related to coal, oil and gas-related economic activities include:

Table E1, 28: Significant CapEx amounts invested related to coal, oil and gas-related economic activities

Economic activity	***CapEx invested during 2024 (in thousand €)***
Coal-related activity[28]	10,757.39
Oil-related activity[29]	111,230.41
Gas-related activity[30]	130,099.02

Furthermore, PPC Group has adopted a combination of qualitative and quantitative analyses to evaluate potential GHG emissions from key assets. The quantitative assessment focuses on projections for 2030, a pivotal year for the short-term, scientifically validated by the SBTi initiative targets. This analysis encompasses existing assets and activities, as well as approved investments and activities. The assessment is conducted using a market simulation model, which underpins strategic planning by forecasting future production volumes and associated GHG emissions. For 2040, a qualitative evaluation of locked-in GHG emissions has been undertaken, while a quantitative approach is currently being developed. It is noted that the PPC Group does not disclose a detailed evaluation of its progress concerning these two milestones and the intervening years.

The analysis has identified three asset categories associated with significant locked-in GHG emissions: lignite power plants and mines which will be phased off by 2026, islands' oil power plants, gas power plans. Lignite plants and mines are in the progress of decommissioning with 1.9 GW already removed as part of the transition plan. By decommissioning these facilities, the Group is effectively managing transition risks while ensuring progress towards emission reduction objectives. Similarly, the Group plans to phase out the operation of most of the power units on islands as soon as they are interconnected to the mainland system. According to the Independent Power Transmission Operator's Ten-Year Development Plan (2022-2031), all planned interconnections are expected to be completed by 2029.

[28] Includes the activity of PPC S.A.
[29] Includes the activity of PPC S.A. and Non-Interconnected Islands.
[30] Includes the activity of PPC S.A and ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.

The quantitative analysis substantiates that the aforementioned measures will enable the Group to meet its mid-term commitments, as delineated by the targets validated by the SBTi initiative. In particular, concerning long-term objectives, the Group is tasked with managing GHG emissions resulting from the utilization of natural gas and is currently quantifying the anticipated emissions for 2040. Furthermore, the Group has identified a portfolio of technological solutions to more effectively manage GHG emissions from natural gas-powered assets. These solutions encompass a combination of hydrogen technologies (e.g., the new power plant in Alexandroupolis with an annual production capacity of 5 TWh, which will be hydrogen-ready and capable of mixed operation), carbon capture and storage (CCS), biomass, and decommissioning. The optimal combination of these solutions is presently under evaluation.

The Group's transition plan is aligned with the overall business strategy and detailed financial planning as all four levers are drawing guidance from the three strategic pillars: decarbonization, modernization and expansion of the grid, and affordable and smart supply. These pillars have been established to meet both immediate and long-term market demands, ensuring that PPC Group remains competitive and forward-thinking. The strategic planning process outlines the Group's outlook by defining overarching targets and identifying key investments and strategic directions. These elements are then integrated into a detailed financial plan, ensuring that strategic initiatives are supported by a robust financial framework and that resources are allocated toward sustainable projects. The transition plan actions described above have been incorporated in both strategic and financial planning. The strategic plan is approved by the Board of Directors.

The transition plan serves as a guidance for risk management, addressing potential challenges associated with carbon-intensive operations, by proactively reducing the Group’s carbon footprint and aligning with EU climate policies. Concurrently, the plan identifies new business opportunities in the green technology sector, which are integrated into the Group’s financial forecasts and investment plans. This dual focus on risk mitigation and opportunity capitalization ensures that financial planning is comprehensive and forward-looking.

It is noted that PPC Group is excluded from the EU Paris-aligned Benchmarks. This accords with the exclusion criteria set out in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

Progress in implementing the transition plan

The transition plan has yielded substantial progress in reducing PPC Group's **reliance on lignite**, as evidenced by the significant decrease in net lignite capacity. In 2019, PPC Group's net lignite capacity was 3.4 GW. By 2024, this capacity had been reduced to 1.7 GW, which represents a realized reduction of 1.9 GW, marking a critical step towards achieving the emission reduction targets. In fact, CO_2 scope 1 deriving from lignite consumption GHG emissions decreased from 16.9 million tonnes in 2019 to 4.4 million tonnes in 2023 and approximately 4.3 million tonnes in 2024.

Moreover, the penetration of **Renewable Energy Sources (RES)** in the energy mix of the Group was notably boosted over the years, while the RES investments were quadrupled from 2021 to 2024. In 2021, RES accounted for 33% of the total energy mix, reflecting the earlier stages of transition to sustainable energy solutions. The installed capacity of RES was 3.4 GW in 2021 compared to a significant 5.5 GW in 2024. The substantial increase of the energy mix in 2024, highlights a significant progress in expanding Renewable Energy Sources as a critical component of the energy portfolio of the Group. The Group also holds licenses for pumped storage projects in Greece and is at the forefront of green hydrogen initiatives in Greece by forging strategic agreements for innovative applications.

Over the years, significant investments have been directed from the Group companies that have been designated as Operators of the electric power distribution networks towards **grid modernization** and modern, efficient, and intelligent grid infrastructures, which are essential for facilitating the energy transition. The Group operates approximately 386,600 km of network lines in Greece and Romania and has been enhancing efficiency though the extensive installation of automatic switches and smart meters. These technologies provide data that reduce intervention time, as some maneuvers can now be performed remotely.

As regards **electrification**, since 2021 PPC Blue's network has emerged as the fastest-growing charging network in Greece and is optimally integrated into the distribution network. The Group is holding a leading position achieved through strategic partnerships and agreements with businesses across various sectors. By the end of 2024, the network in Greece and in Romania has been counting 3,087 charging points**.** In parallel, heat pumps are being installed through partnerships with key industry leaders leading to energy savings and improved energy efficiency in customers' households.

Specific actions during 2024 for each decarbonization lever are presented in the dedicated section below, further detailing the comprehensive approach to achieving sustainability and climate goals as part of the Group's transition plan.

2.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model

[IRO-1]

The PPC Group recognizes material impacts, risks, and opportunities (IROs) as pivotal elements shaping strategic direction and operational effectiveness. A more in-depth analysis of IROs can be found in the Double Materiality Assessment chapter. Regarding ESRS E1- Climate change, the PPC Group undertakes comprehensive evaluations of the carbon footprint and GHG emissions, along with identifying climate-related risks and opportunities within the operations. The comprehensive approach ensures compliance with regulatory requirements and reflects a proactive commitment to sustainability practices that mitigate climate risks and enhance organizational resilience.

Table E1, 29: Material impacts

Contribution to climate change through scope 1, 2 and 3 GHG emissions	Climate change mitigation - Energy	PPC Group generates scope 1,2 and 3 emissions from production of electricity, in-house fuel consumption, purchased electricity, and from value chain activities, contributing to climate change.	Actual & potential	Negative	Short-, medium- & long-term
Grid decarbonization through the development of RES infrastructures	Climate change mitigation	The expansion of Renewable Energy Source (RES) projects positively contributes to climate change mitigation.	Actual & potential	Positive	Short-, medium- & long-term
Decarbonization of the transport sector through the development of low-emission mobility infrastructures	Climate change mitigation	PPC Group's electromobility services, such as electric vehicle charging points powered by green energy, significantly contribute in reducing fossil fuel consumption and positively contribute to climate change mitigation.	Actual & potential	Positive	Short-, medium- & long-term

Table E1, 30: Material risks and opportunities

Climate-related physical risks to infrastructure and service reliability	Climate change adaptation	PPC Group faces significant climate-related physical risks as the frequency and severity of extreme weather events associated with climate change continue to rise (e.g., Droughts, Heatwaves, Flooding and Storms). These events may cause service disruptions, equipment damage, inventory write-offs, substantial repair costs, asset impairments, and harm to the brand's reputation with regulators and customers.	Risk	Short-, medium- & long-term
Climate transition risks from GHG mitigation and regulatory compliance	Climate change mitigation	PPC Group faces climate-related transition risks due to increasingly stringent environmental regulations and locked-in GHG emissions from thermal power plants. Compliance will necessitate significant operating costs and capital expenditures, potentially reducing profitability and straining financial resources. Non-compliance could result in substantial fines, reputational damage, and operational disruptions, further impacting financial performance.	Risk	Short-, medium- & long-term
Leveraging competitive advantage through proactive GHG emission reductions	Climate change mitigation	Proactively reducing GHG emissions through strategic investments can give PPC Group a competitive advantage and help avoid unexpected regulatory costs.	Opportunity	Short-, medium- & long-term
Increases in fossil fuel prices affecting financial performance.	Energy	As regulations on greenhouse gas emissions increase and the use of fossil fuels is further limited, the cost of fossil fuels is expected to rise. This will likely lead to higher operational expenses, negatively impacting the Company's financial performance.	Risk	Short-, medium- & long-term

Policies related to climate change mitigation and adaptation

[E1-2]

PPC Group has adopted policies to manage the material impacts, risks, and opportunities related to climate change mitigation and adaptation in accordance with the Minimum Disclosure Requirements (MDR-P) defined in ESRS 2. The following policies have been developed to address the key areas outlined in the table:

Table E1, 31: Policies related to climate change mitigation and adaptation

Name of key policy	*Addressed key areas of the policy relevant to the ESRS topic*	*Relevant material identified impact, risk or opportunity*
Sustainable Development Policy	• Climate change mitigation, carbon footprint reduction, environmental impact mitigation and energy efficiency • Alignment with national and international climate change targets	• Contribution to climate change through scope 1, 2 and 3 GHG emissions • Grid decarbonization through the development of RES infrastructures • Decarbonization of the transport sector through the development of low-emission mobility infrastructures • Climate-related physical risks to infrastructure and service reliability • Climate transition risks from GHG mitigation and regulatory compliance • Leveraging competitive advantage through proactive GHG emission reductions • Fossil fuels price increases affecting financial performance

Environmental Policy of PPC S.A.	• Responsible operation focused on enhancing environmental performance and addressing climate change • Alignment with the National Energy and Climate Plan (NECP) • Mitigation of climate change risks through actions to reduce GHG emissions and non-renewable resource conservation • Establishment, documentation, achievement and evaluation of specific, measurable environmental objectives • Implementation of an Environmental Management System (EMS) approach	• Contribution to climate change through scope 1, 2 and 3 GHG emissions • Grid decarbonization through the development of RES infrastructures • Decarbonization of the transport sector through the development of low-emission mobility infrastructures • Climate-related physical risks to infrastructure and service reliability • Climate transition risks from GHG mitigation and regulatory compliance • Leveraging competitive advantage through proactive GHG emission reductions • Fossil fuels price increases affecting financial performance
Environmental Policy of HEDNO S.A.	• Commitment to achieving climate neutrality by 2040 by reducing emissions from network losses and equipment • Enhancement of resilience by adapting facilities and activities to manage physical risks from climate change • Integration of RES into the distribution network, adoption of energy-efficient solutions, and investment in smart grids to improve reliability and flexibility • Commitment to improve environmental performance along	• Contribution to climate change through scope 1, 2 and 3 GHG emissions • Grid decarbonization through the development of RES infrastructures • Climate-related physical risks to infrastructure and service reliability • Leveraging competitive advantage through proactive GHG emission reductions
Environmental and Social Policy of PPC Renewables S.M.S.A.	• Increase the production of electricity from Renewable Energy Sources by utilizing all available technologies (solar energy, wind energy, hydroelectric energy, geothermal energy, and biomass). • Implementation of an Environmental and Social Management System.	• Contribution to climate change through scope 1, 2 and 3 GHG emissions • Leveraging competitive advantage through proactive GHG emission reductions

Sustainable Development Policy

PPC Group's Sustainable Development Policy establishes a framework of commitments that guide the organization's approach to critical sustainability issues, including those related to climate change. Overall, the Policy integrates the Group's priorities related to environmental, social, and governance (ESG) considerations, providing a comprehensive governance structure for all operational dimensions and underlines the Group's commitment to ethical business practices and transparency.

The Policy outlines the Group's contribution to the national and international climate change related goals through carbon reduction and energy saving and involves the analysis of climate scenarios to ensure business continuity, the implementation of preventative measures to address environmental challenges and the overall support to energy transition through environmental responsibility.

The Policy addresses the material impacts, risks, and opportunities (IROs) by integrating sustainability into the strategic framework, governance, and operational processes. The approach focuses on minimizing environmental impacts, particularly addressing climate change through scope 1, 2, and 3 GHG emissions. Additionally, it emphasizes grid decarbonization by developing Renewable Energy Source (RES) infrastructures and promotes the decarbonization of the transport sector through the development of low-emission infrastructures. By enhancing energy efficiency and driving the transition towards climate change goals, while promoting circular economy principles, the policy effectively manages these material IROs.

The Sustainable Development Policy applies to all personnel; in particular, management, employees (either with fixed-term or with open-ended contracts), providers of services under mandate contracts with or without remuneration or work contracts. The Policy also applies to independent services or temporary employment, interns, apprentices and volunteers, and to the employees of third-party service providers. Moreover, job applicants fall within the scope of application. Suppliers, associates and sub-contractors, and all external stakeholders that co-operate with the companies and participate in the supply value chain are also called to accept the Policy and contribute, for the part pertaining to them, by implementing their own procedures.

The Management of each Group member-Company, either in Greece or abroad, is responsible for adopting the present Policy, adjusted appropriately to accommodate the nature, range and complexity of their activities, and taking into account the effective statutory framework in the country of operation. The duty to inform subsidiaries on the Sustainable Development Policy falls on PPC's Sustainability Department following the approval of the Policy by each Company's BoD.

For the development of the Policy, the Group has taken into consideration the 17 UN Sustainable Development Goals (UN SDGs), the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, as well as a range of national and European legislation.

It is important to highlight that the Group is currently refining the Sustainable Development Policy with the aim to incorporate climate change-related objectives tied to relevant impacts, risks, and opportunities as identified during the Double Materiality Assessment analysis. This enhancement will also encompass the updated GHG emissions reduction targets as approved by the Science Based Targets initiative (SBTi) and is targeted for completion within 2025. Alternatively, the Group is exploring options to develop a new stand-alone Policy at a Group level within 2025 to further address material impacts, risks and opportunities related to climate change.

Environmental Policy of PPC S.A.

The Environmental Policy is focused on the implementation of Environmental, Social, and Governance (ESG) criteria, in alignment with the National Energy and Climate Plan (NECP) of Greece, the implementation of the Just Transition Development Plan for a responsible and coordinated shift to a post-lignite era and the alignment with the European Union's new development strategies, such as the European Green Deal. Through this Policy, the Group is committed to the reduction of greenhouse gas emissions, the implementation of climate change adaptation strategies, the promotion of investments in Renewable Energy Sources (RES), and the comprehensive transformation of the PPC Group.The Environmental Policy of PPC S.A. foresees the establishment, documentation, achievement and evaluation of specific, measurable environmental objectives.

The Policy emphasizes the importance of addressing both physical and transition risks associated with climate change by implementing processes that enhance infrastructure resilience and ensure service reliability amidst increasing extreme weather events. By integrating processes to reduce GHG emissions and investing in renewable energy, the PPC Group aims to leverage competitive advantages while mitigating potential operational disruptions and regulatory compliance challenges. The Policy highlights the financial implications of rising fossil fuel prices, underlining the need for strategic processes that shift towards sustainable energy solutions to safeguard financial performance and contribute positively to climate change mitigation efforts.

The scope of the Policy includes all business sectors of the Company as well as contractors and subcontractors. To this end, the Company is committed to collaborating with joint ventures, suppliers, and other third parties that adhere to the principles outlined in the Environmental Policy which is binding for members of the Board of Directors, individuals holding managerial positions, and all other employees of the Company.

The Board of Directors and the Company's executives are committed to environmental protection by promoting expertise, raising awareness, and making decisions that support the implementation of actions aimed at addressing environmental threats and capitalizing on opportunities for improvement. The management team exemplifies its commitment to environmental protection by endorsing the Environmental Policy and ensuring alignment with the Company’s strategy. All employees and third parties with access to the services or systems of the Company are required to actively contribute to maintaining compliance with the regulatory requirements of applicable environmental legislation and to adhere to the relevant rules as outlined in the Environmental Policy.

The Environmental Policy of PPC S.A. has been developed in alignment with various third-party standards and initiatives that the organization is committed to upholding through its implementation. These references include the ISO 14001:2015 standard for Environmental Management Systems (EMS), the Sustainable Development Goals (UN SDGs) and the 2030 Agenda, the European Green Deal, a range of EU Directives and Regulations as well as National Plans and Laws.

Environmental Policy of HEDNO S.A.

HEDNO S.A.'s Environmental Policy reflects a strong commitment to sustainability, particularly emphasizing efforts towards climate change mitigation and energy efficiency. The Policy outlines the strategic vision to safeguard the environment and the Company’s ambition to contribute to global climate goals through the fulfillment of the target for carbon neutrality by 2040. As part of the Policy, six fundamental pillars are set for the establishment of a sustainable and climate-resilient electricity distribution network. Three of these pillars specifically address the material topic of climate change:

- Reduction of GHG emissions
- Resilience and adaptation to climate change
- Supply of low-carbon electricity.

Additionally, the Policy underscores the development and implementation of a robust Environmental Management System (EMS), which adheres rigorously to international standards. The primary objective of this System is to monitor, manage, and ultimately mitigate the environmental impacts associated with the Company's operations and facilities. Additionally, HEDNO S.A.'s Environmental Policy encompasses the management of physical risks related to climate change. These risks are addressed through the execution of resilience-enhancing measures aimed at mitigating the adverse effects associated with current and future climatic conditions, as well as through strategic investments in Renewable Energy Sources (RES).

Consistent monitoring involves the development of key performance indicators (KPIs) aligned with the Company's environmental objectives, such as reducing greenhouse gas emissions and optimizing energy consumption. This process includes the use of data collection and monitoring tools, enabling HEDNO S.A. to identify and address emerging issues and thereby ensure strong environmental performance. Internal audits conducted within the framework of the Policy also encompass evaluations of the Environmental Management System.

The scope of the Environmental Policy of HEDNO S.A. encompasses all areas of activities, including management, operation, expansion, and maintenance of the Hellenic Electricity Distribution Network. The Policy is binding for board members, senior management and executives, employees, contractors, subcontractors, interns and any third party collaborating with HEDNO S.A.

HEDNO S.A.'s Environmental Policy has been developed in alignment with a range of third-party standards and initiatives to which the organization is committed during its execution. These references include the ISO 14001:2015 standard for Environmental Management Systems (EMS), the Sustainable Development Goals (UN SDGs) and the 2030 Agenda, the European Green Deal and a range of EU Directives and Regulations as well as National Plans and Laws.

Environmental and Social Policy of PPC Renewables S.M.S.A.

The Environmental and Social Policy of PPC Renewables S.M.S.A. refers to the active participation of the Company in the protection of the natural environment through the increase of electricity production from Renewable Energy Sources. PPC Renewables S.M.S.A. utilizes all available technologies (solar energy, wind energy, hydroelectric energy, geothermal energy, and biomass) and the storage of electrical energy in battery stations, contributing to the avoidance of carbon dioxide emissions and, consequently, to addressing climate change as well as maintaining the security of the country's energy supply.

The Policy delineates overarching principles and strategic axes, encompassing, among other aspects, the pursuit of enhanced environmental performance, the utilization of energy-efficient equipment. It also includes the incorporation of innovative, efficient, and environmentally conscientious technologies, strict adherence to prevailing National and European legislation, and compliance with the applicable regulatory framework.

Furthermore, the Environmental and Social Policy of PPC Renewables S.M.S.A. stipulates that all Company partners, suppliers, and subcontractors of its projects wholeheartedly embrace the Company's values and operate in strict adherence to the principles that underpin the Company’s culture and philosophy. Employees at all levels are systematically informed about the Environmental and Social Management System (ESMS) and any modifications aimed at its enhancement.

Overall, the development of the abovementioned policies is guided by sustainable development parameters, emphasizing the integration of societal considerations into the Group’s strategic approach. This underscores the importance of creating shared value. The focus is directed towards fostering economic growth, ensuring environmental stewardship, and enhancing social well-being. As the Group is committed to demonstrating respect and collaboration with local communities, the broader civil society and all external stakeholders, it actively considers their interests. Further actions involve communicating, consulting, co-shaping, and co-creating actions, investments, and decisions to generate positive impacts.

PPC Group promotes transparency and inclusivity by ensuring all policies are accessible to both external stakeholders and employees, empowering all stakeholders to actively participate in achieving the policies objectives. Policies are available on the PPC Group’s or subsidiaries’ websites, allowing access to stakeholders who may be affected and those involved in their implementation. Internal access via the intranet is also available for employees.

Actions
[E1-3]

Key actions

In 2024, PPC Group undertook numerous initiatives aimed at achieving the established targets and contributing to climate change mitigation, encompassing actions across all four decarbonization levers mentioned above. Overall, in 2024, investments in "green", distribution & digitalization projects continued to increase in line with the Group's strategy. Total investments reached approximately €3 bn and were focused on distribution and Renewable Energy Sources (RES) in line with the plan to increase clean energy participation in the electricity generation mix and to further enhance and digitalize distribution networks.

The Group's ability to implement climate mitigation and adaptation initiatives, is contingent upon securing ongoing access to finance at a competitive cost of capital, thereby ensuring sufficient allocation of resources to support these critical actions. Key actions taken in the reporting year and planned in the future with regards to climate change, include initiatives that support the provision of remedy for the identified actual and negative material impacts. More specifically, decarbonization actions, include:

1. **Lignite phase-out of units and mines**

The Group has established a plan that, among other initiatives, aims to phased-out lignite use by 2026. As thermal power plants (TPPs) that reply on lignite are decommissioned, the associated lignite mines that supply them cease operations. As part of this transition, the Group is dismantling and managing outdated infrastructure and is undertaking the restoration of the land areas previously occupied by the mines and TPPs, with the aim to foster the development of new sustainable economic activities in these regions. In 2024, the following actions were completed:

- Dismantling and management of electrical and mechanical equipment at the Thoknia Lignite Yard and at the Choremi Mine.
- Dismantling and demolition of buildings within and outside the Amynteo TPP.
- Demolition of buildings at the Thoknia Mine, at the metal construction division of Aliveri and of buildings 10 and 12 at the Kyparissia Mine.
- Removal of eight radioactive sources from the Thoknia lignite Yard.
- Development of 2.54 km^2 for post-lignite utilization of Megalopolis Mine and of 2.27 km^2 and 1.21 km^2 of Ptolemaidias-Amynteo Mines.
- Planting 88,500 trees across 1.21 km^2 at the Ptolemaida-Amyntaio Mines.
- Dismantling of equipment at the Lignite Yard of the Kardia TPP.
- Dismantling and demolition of load-serving power generation station and ash SILO of Units I-IV at Ptolemaida.

Moreover, as part of the broader effort to modernize plants beyond lignite mines, the dismantling of the Fiat Gas Turbine at the Soroni TPP and the Gas Turbine at the Linoperamata TPP was undertaken in 2024 to facilitate the installation of a new unit.

Additionally, ongoing and future initiatives as part of the lignite phase-out plan include:

- Dismantling and demolition of belt conveyors at Amyntaio Mine and the Kardia TPP.
- Demolition of buildings at Amyntaio Mine (Phase A and B).
- Removal of 28 radioactive sources from Megalopolis Mine.
- Configuration of 3.26 km^2 for post-lignite utilization and afforestation on 1.27 km^2 at the Megalopolis Mine.
- Configuration of 20.93 km^2 for post-lignite utilization and afforestation of 16.48 km^2 at Ptolemaida-Amyntaio Mines.
- Dismantling of equipment at Ptolemaida and Megalopolis Mines.
- Dismantling and demolition of facilities at Amyntaio, Kardia and Ptolemaida TPPs.

Beyond lignite mines, the dismantling and demolition of facilities at Lavrio TPP (Units I-II-III) is also planned.

The operating expenses (OpEx) included in the corresponding forecasts for the years 2021 - 2024, relating to the restoration of production units and mines, are presented below:

- €238.5 million for the restoration expenses for electricity generation units
- €359.9 million for the restoration expenses for mines

The corresponding expenses that have been incurred and used for the reduction of the related forecasts for the years 2021 - 2024 are presented in the table below:

Table E1, 32: Restoration expenses for 2021-2024

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Restoration expenses for electricity generation units	234	5,778	8,774	6,138	20,924
Restoration expenses for mines	10,543	21,007	23,025	53,810	108,385
Total	10,777	26,785	31,799	59,948	129,309

The major CapEx and OpEx to implement the abovemetioned key actions regarding the conversion of fossil fuel oil powered plants to natural gas for electricity generation (spent and planned) is related to EU Taxonomy-eligible activity 4.29 planned to align in future reporting cycles.

2. Enhancement of Renewable Energy Sources (RES) portfolio

The installed capacity in Renewable Energy Sources (RES) increased from 4.6 GW in 2023 to 5.5 GW on 31.12.2024, contributing towards meeting the 11.8 GW target in 2027. Currently, around 81% of the installed capacity target for 2027 is already operational or in the "under construction" or "ready to build" stages. RES generation stands at 6.2 TWh at the end of 2024, representing 29% of PPC's total generation. Regarding power grids, 2024 has witnessed a normalization in the integration of renewable energy stations, particularly in Greece, following significant growth in previous years. Actions in 2024 include the following:

[31] **Estimation. Refers to non-published data.**

Photovoltaic stations

- The addition of a new photovoltaic power plant with an installed capacity of 80 MW at the Akrini site in the Kozani Regional Unit marks a significant step in the organic expansion of the Group's RES portfolio. This development is strategically located on the Group's former lignite mine sites in Ptolemaida area. Leveraging the region's substantial solar potential, the power plant is projected to generate approximately 127 GWh annually. Upon becoming operational, it is anticipated to prevent the emission of 73,500 tonnes of CO_2 each year. The capital expenditures (CapEx) for the project in 2024 amounted to €23.28 million. Alongside the "Akrini" project, the portfolio features the flagship photovoltaic initiative "Oricheio PPC Ptolemaida," which boasts a capacity of 550 MW and ranks among the largest photovoltaic projects in Europe. The capital expenditures (CapEx) for the project in 2024 reached an impressive €127,80 million.

- Electrification of the “Pteleonas 1”, “Pteleonas 2”, “Charavgi 1” and “Charavgi 5” photovoltaic plants, which are wholly owned by SOLARLAB S.M.S.A., a subsidiary of PPC Renewables S.M.S.A. and mark a combined capacity of 94 MW, was completed in 2024. These plants feature horizontal single-axis trackers and bifacial PV modules. The project also included the extension of the “Charavgy” 150kV substation. The construction works, which began in September 2022 in the Municipalities of Eordea and Kozani, were completed in the fourth quarter of 2023. The total budget for this project was €64 million. The capital expenditures (CapEx) for the aforementioned projects in 2024 amounted to €8.41 million.

- Signing of the engineering, procurement, and construction (EPC) contract for the first phase of the new photovoltaic plant at Katarrachia and Tripotamos, with a capacity of 125 MW and a total budget of €62 million, took place in June 2024. This plant, featuring a fixed mounting system, is planned to be installed in the Municipality of Megalopoli, at the Peloponnese Regional Unit, specifically in the location "Orycheio Megalopoli," which has a total capacity of 490 MW. Regarding the new PV Station of second phase at the location "Orycheio Megalopoli" with a capacity of additional 125 MW, with fixed mounting system, which is going to be installed in the same area, the contract is expected to be signed within the first trimester of 2025. The capital expenditures (CapEx) for the project in 2024 amounted to €10.80 million.

- Partnership with Intrakat, Ameresco, and RES Invest, to develop a 171 MW solar park at the Western Macedonia Lignite Center in Kozani. The consortium of companies “Intrakat – Ameresco – RES INVEST PV 171MW”, in which the Intrakat group is the leader and participates with a percentage of 45%, signed with the Company Spartakos Energy (100% subsidiary of PPC Renewables S.M.S.A) a contract for the construction of a 171 MW photovoltaic project in the Lignite Center of Western Macedonia. The initiative involves the development of three photovoltaic installations utilizing bifacial panels at the "Exochi 7" (80 MW), "Exochi 8" (75 MW), and "Kardia 1" (16 MW) sites. These installations will connect to existing high-voltage substations in the region. Scheduled for completion in 2025, the project is expected to provide energy to approximately 70,000 households and reduce CO_2 emissions by about 68,000 tonnes annually. The capital expenditures (CapEx) for the aforementioned projects in 2024 amounted to €45.67 million. This photovoltaic park is part of a broader 1,200 MWp initiative in the Ptolemaida region, encompassing both completed and ongoing projects.

The Group has additional photovoltaic projects, either in operation or under development, for which it recognized capital expenditures (CapEx) of €7.92 million in 2024.

Wind parks

- Expansion of the renewable energy portfolio with the addition of 40 MW of new wind farms in Western Macedonia. The Koukouli-Grivas wind park, located in Siatista, Municipality of Voio, Kozani Regional Unit, is a project of PPC Renewables S.M.S.A.'s wholly-owned subsidiary, "Aioliko Parko Koukouli S.M.S.A.", has a capacity of 13.5 MW and comprises three wind turbines (4.5 MW each). The park was commissioned in March 2024 and the annual production is estimated at 30 GWh, which translates to an estimated avoidance of 22,000 tons of CO_2 emissions annually. The capital expenditures (CapEx) of €1.59 million in 2024. Moreover, construction work for the Dukas Wind Farm, a wholly-owned subsidiary of PPC Renewables S.M.S.A, with a capacity of 26 MW and a total budget of €31.6 million, located in the "Dukas" area of the Municipal Units of Ag. Anargyroi, Kleisoura, and Lechovo in the Municipalities of Kastoria and Amyntaio, Kozani and Florina Regional Units. The capital expenditures (CapEx) for this project in 2024 amounted to €4.85 million.

- Construction works for the Karkaros Wind Park, by PPC Renewables,S.M.S.A "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A." started in January 2024. Thw wind park's capacity is 36.4 MW and the total budget rises to €45.5 million. The park is located in the "Karkaros" location of the Municipality of Delfi of the Fokis prefecture while construction works, and electrification are expected to be completed in 2025. The capital expenditures (CapEx) for the project in 2024 amounted to €24.97 million.

- Initiation of the construction phase of three new wind parks in Greece, with a total capacity of approximately 103 MW. The wind parks will be constructed in Rhodope, Phocis, and Argolida[32] and will be equipped with 19 type N149/5.X wind turbines from Nordex. Upon completion, that is anticipated within the first half of 2026, the annual generation of the three parks is projected to exceed 280 GWh, thus leading to the avoidance of more than 142,000 tonnes of CO_2 being emitted in the atmosphere. More specifically:

    - In October 2024, the engineering, procurement, and construction (EPC) contract for the construction of a wind power plant with a maximum installed capacity of 32 MW in the Timenio Oros location of Arcadia and Argolis prefectures was signed. As part of the project, the road and electrical interconnection projects of the plant with the National Electricity Transmission System and the construction of a new substation 33/150kV Timenio Oros were signed. Construction is expected to commence within the first quarter of 2025. The capital expenditures (CapEx) for the project in 2024 amounted to €13.13 million.
    - The supply and installation agreement for the wind park with a total nominal power of 11 MW in Livadaki location of the Municipality of Dorida, of the prefecture of Fokida (Company LIVADOR in which PPC Renewables S.M.S.A. participates with 49% percentage), was signed in December 2024[33].
    - Two Balance of Plant (BoP) contracts were signed in December 2024 regarding the new wind park with a total nominal power of 60 MW in the locations of Gerakas (15 MW) and Milia-Kapetanios-Livadokorfi (45 MW) of Rodopi. The first BoP Contract includes the infrastructure works of the Wind Park, the connection of the park to the New 33/150 kV Organi Substation and the construction of a high voltage transmission line to connect the Organi Substation to the ultra-high voltage center in Nea Santa in the Rodopi Regional Unit. The other BoP Contract includes all works related to the supply, installation and commissioning of the new 150/33 kV outdoor type substation in Organi location of the Rodopi prefecture, the new cable section of the 150 kV transmission line as well as the expansion works of the existing ultra-high voltage center in Nea Santa. A supply and installation agreement for 11 wind turbines for the wind park was also signed in the same month. The capital expenditures (CapEx) for the wind farm in 2024 amounted to €14.21 million.

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[32] Karkaros, Timenio, and Livadaki in Central Greece and the Peloponnese (Arcadia) region, will collectively add 79.4 MW to the portfolio.
[33] Livadaki Wind Park is in RTB phase.

The Group has additional wind projects, including offshore wind project, either in operation or under development, for which it recognized capital expenditures (CapEx) of €2 million in 2024.

Hybrid Projects

- Construction of the hybrid project in Astypalaia in the South Aegean Region has begun. The hybrid station consists of a photovoltaic park with a maximum production capacity of 3.531 MW at Marmari and batteries with a storage capacity of at least 10.16 MWh and a maximum charging power of at least 5.5 MW at Paliomylos. It is noted that this should be the first commercial hybrid photovoltaic and battery energy storage systems (BESS) project grid connection offer in Greece. The contract for the supply of BESS equipment was signed in December 2024, and construction is expected to begin in the first trimester of 2025.

The capital expenditures (CapEx) for the hybrid project in Astypalaia in 2024 amounted to €761,000, while the Group recognized additional CapEx of €258,000 for the hybrid project in Ikaria.

Battery Energy Storage Systems (BESS)

- Preparations for the signing of a contract for a battery energy storage systems station (BESS) project with a guaranteed capacity of 100 MWh and maximum incoming and outgoing power of 50 MW. The BESS, consisting of accumulators, will be located in the "Ptolemaida 4" area, within the Municipal Unit of Dimitrios Ypsilantis, Municipality of Kozani, in Western Macedonia. The project encompasses the BESS Supply Agreement and the Balance of Plant (BoP) contract, which are anticipated to be signed in the first quarter of 2025.

- Planning for commencement of a BESS project with a guaranteed capacity of 96 MWh and a maximum incoming and outgoing power of 48 MW. The system will use accumulators and will be located at the "Meliti 1" site in the Municipal Unit of Melitis, within the Municipality of Florina, in the Florina Prefecture, in Western Macedonia. The project involves the BESS Supply Agreement and the Balance of Plant (BoP) contract. Both contracts are expected to be signed in the first quarter of 2025. The BESS will be connected to the new Melitis II High Voltage Substation. Construction work for the installation of a new 400/33/33kV transformer, along with connection and extension activities to the existing Melitis Substation, is already underway under a separate contract.

The capital expenditures (CapEx) for the two aforementioned projects in 2024 amounted to €162,000. Additionally, the Group has other energy storage projects under development, for which it recognized capital expenditures (CapEx) of €21,000 in 2024.

Research, development and exploitation of geothermal potential

- Lease of research and management rights of the geothermal potential of four public mining sites from the Greek State. The sites include a) Milos-Kimolos-Polyaigos, b) Nisyros, c) Lesvos and d) Methana. In agreement with the associate Company GEOTHERMAL TARGET II S.A., which took on the development of geothermal power plants in the aforementioned areas, the development program has progressed. In 2024, geophysical surveys were completed in the field of Lesvos, and design studies were conducted for the construction of a small geothermal power plant. The Environmental Impact Assessment (EIA) for conducting exploratory drilling in Milos has been submitted for approval, with tenders for construction expected to be announced within the first half of 2025. At the same time, contracts have been signed with consulting firms to evaluate the research results and investigate the most suitable locations for initial deep geothermal exploratory drilling in the other three areas, with the aim of subsequently utilizing the geothermal potential productively.

The total capital expenditures (CapEx) for the Group's geothermal projects in 2024 amounted to €770,000, originating from the geothermal projects in Lesvos (€545,000), Milos (€174,000), and Nisyros (€51,000).

Partnerships for the joint development of RES portfolios

- Initiation of construction of one additional photovoltaic project with 450 MWp MWac in Western Macedonia from the joint venture Company Meton Energy S.A. in which PPC Renewables S.M.S.A. and RWE Renewables Europe and Australia participate with 49% and 51%, respectively. The construction is expected for completion in 2025 while the total investment is planned to reach approximately €250 million. Among the eight additional photovoltaic projects with a total installed capacity of 486 MWp which were under construction in 2024, 315 MWp have already been successfully completed.

- Partnership with METLEN Energy & Metals to develop a portfolio of energy projects up to 2,000 MW across four countries including Italy, Bulgaria, Croatia, and Romania. This partnership involves over 50 solar projects at various development stages, with a three-year implementation plan. Under the framework agreement, METLEN Energy & Metals will handle the development and construction, and PPC Group will acquire each project upon completion. The agreement is valued at €2 billion, with the potential for extension within the participating countries. Specifically, METLEN holds photovoltaic projects in Italy (503 MW), Romania (516 MW), Bulgaria (500 MW), and Croatia (445 MW). This collaboration marks a significant step for Greek companies in the region and supports Europe's energy transition by eliminating 3.4 million tonnes of CO_2 emissions, covering the needs of 320,000 households.

- Operational commencement of two new PV photovoltaic plants with a total installed capacity of 32 MW in central and south Italy. For the construction of the new photovoltaic plants, over 55,000 bifacial photovoltaic panels were utilized. The estimated annual energy generation of the two plants is projected to exceed 60 GWh annually, which is sufficient to meet the energy needs of approximately 15,000 households. The operation of the two parks will prevent the emission of about 37,200 tonnes of CO_2.

- Completion of the final sale purchase agreements and the final shareholder agreements between PPC Renewables S.M.S.A.and Intrakat Group. The collaboration aims to jointly develop a RES portfolio with a total capacity of up to 2.7 GW. As part of this agreement, Intrakat Group[34] has transferred to PPC Renewables S.M.S.A. six RES projects (wind parks)[35], both operational and under development, with an approximate total capacity of 164 MW. PPC Renewables S.M.S.A has acquired a 49% stake in the holding companies of Intrakat Group, which own a portfolio of projects under development with a total capacity of 1.6 GW. Furthermore, the agreement allows for potential expansion to incorporate additional battery storage projects under specific conditions. The transaction reflects an Enterprise Value of €100 million for PPC Renewables S.M.S.A' stake in the projects.

[34] The corporate name of "INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS", referred as "Intrakat Group" changed within 2024 to "Aktor Société Anonyme Holding Company Technical and Energy Projects" with the distinctive title of "Aktor Group of Companies".

[35] These include the operating wind park "Fragaki" with a capacity of 15 MW, the 5MW wind farm "Kastri" and the projects "Zigourolivado", "Timenio", "Kakodiavato" and "Karkaros" with a total capacity of 144 MW which are currently under construction and RTB.

- Conclusion of an Agreement – Collaboration Framework with the Copelouzos and Samaras Groups for the acquisition of a RES portfolio. This portfolio comprises 66.6 MW currently in operation and projects of approximately 1.7 GW under development. Notably, the portfolio includes 1,050 MW of wind projects. The projects will be jointly developed in collaboration with Copelouzos and Samaras groups. The acquisition included a 20% share in the Ilekrtoparagogi Alexandroupolis S.A., which develops a combined cycle gas turbine (CCGT) unit of 840 MW. PPC Froupl already holds a majority stake (51%) of the unit. The 66.6 MW in operation acquired by PPC Group comprises two wind parks with a total installed capacity of 43.3 MW, which became operational in South Evia and Lakonia, two areas with high wind potential. Additionally, the portfolio includes PV parks with a total installed capacity of 23.3 MW in operation. The total consideration for the portfolio amounts to an Enterprise Value of €111 million. Additionally, PPC Group is planning to acquire a pipeline of RES projects under development with a total capacity of approximately 1.7 GW in various licensing stages across Greece for a consideration of €106 million. is further developing these projects in collaboration with Copelouzos and Samaras Groups.

- Signing of the contract for the acquisition of a minority stake in a Company by PPC Renewables S.M.S.A. took place in November 2024. The Company is developing a wind farm with a total installed capacity of 38.4 MW in Rhodope.

International agreements for the acquisition of RES assets

- Acquisition of Evryo Group's 629 MW RES Romanian portfolio comprising of 600MW of operational onshore wind, 22 MW of hydro, 1 MW of solar PV, and 6MW of battery storage. Additionally, the portfolio includes 145 MW of projects under development. Upon completion of the agreement, the renewable energy portfolio in Romania will have doubled, and the total installed capacity of the PPC Group will have reached 5.5 GW as of 31.12.2024. The transaction corresponds to an enterprise value of approximately €700 million.

- Completion of the acquisition of the European subsidiaries of Lukoil Group, of 100% stake in Land Power S.R.L. The wind park in Romania boasts a total installed capacity of 84 MW and is strategically located in Dorobantu and Topolog, regions renowned for having the optimal wind conditions in Romania. The facility generates over 200 GWh annually. The transaction was executed through a competitive bidding process that attracted participation from international companies, during which PPC Renewables S.M.S.A. emerged as the preferred bidder.

- Commencement of the construction of a new 140 MW wind farm in Eastern Romania, located in Deleni, Vaslui Province. The development features 23 GE Vernova wind turbines, each with a nominal capacity of 6.1 MW and is expected to be completed in 2026. Leveraging the abundant wind resources of Eastern Romania, the facility is projected to generate an estimated annual production 370 GWh, which is sufficient to meet the needs of approximately 62,000 households. Once operational, the new station is anticipated to prevent CO_2 emissions of approximately 215,000 tonnes annually. PPC Renewables operates in Romania an existing portfolio of more than 1,300 MW. Upon completion, the total installed capacity of the PPC Group in the country will reach approximately 1,476 MW (including Evryo). The Group is strategically positioning to lead Romania’s energy transformation, increasing the total installed capacity in the country, to more than 2 GW by the end of 2027. The “Prowind” wind power project in Romania in 2024 involved a total capital expenditure (CapEx) of approximately €35,459,197 (RON 176,473,357) and an operational expenditure (OpEx) of approximately €362,460 (RON 1,803,895). The investment covered construction authorization fees, detailed design services, Balance of Plant (BOP) works, advance payments for wind turbine reservations, and essential infrastructure development, including roads, platforms, wind turbine generator foundations.

- Acquisition of 100% of one wind park in operation with a total installed capacity of 18MW, located in the northeast of Bulgaria via its subsidiary PPC Bulgaria EAD in September 2024. Moreover, the acquisition of 100% of an under development solar project with a total installed capacity of 165MW, located in central Bulgaria was completed. The project is under construction and is co-developed with a BESS project of a total capacity of 25MW.

Further investments and initiatives

- Expansion of renewable energy infrastructure by PPC Renewables in Romania includes significant additions across wind, solar, and battery energy storage systems (BESS) over the next two years. In 2025, wind power is set to add 140 MW by 2026, totaling 224 MW, which is estimated to avoid approximately 500,000 tonnes of CO_2 emissions annually. Solar power is expected to make an even larger contribution, with 403 MW in 2025 and 569 MW in 2026, reaching a total of 972 MW and an estimated avoidance of around 1,700,000 tonnes of CO_2 emissions each year. Additionally, BESS expansion is planned to enhance energy storage capacity by adding 89 MW in 2025 and 70 MW in 2026, summing up to 159 MW, with an associated avoidance of about 50,000 tonnes of CO_2 emissions annually.

- Implementation of the grant project of HEDNO S.A. "Installed capacity increase in HEDNO S.A. s' HV/MV substations for new RES connection based on the National Energy and Climate Plan (NECP) goals". Scheduled for completion in 2025, the initiative addresses network congestion and facilitates the integration of upcoming renewable projects. The project involves the installation of new high voltage/medium voltage transformers and the replacement of older units to increase system capacity by 725 MVA in HEDNO S.A.'s substations. This upgrade is crucial for advancing Greece's green transition targets by enabling greater energy generation from renewable sources, thereby reducing CO_2 emissions and contributing to a net-zero carbon economy. The total budget of the project is €37.2 million, with €12 million public expenditure.

- Installation of photovoltaic panels for both commercial and residential clients of PPC Advanced Energy Services. With the successful completion of 368 projects, the installations achieved an approximate total capacity of 1,700 kW, generating revenue of around €2 million. In the business-to-business (B2B) sector, PPC Advanced Energy Services achieved a total installed capacity of 5.79 MW (COD) with project costs amounting to €4.6 million, while providing Operations & Maintenance (O&M) services for 3 MW at a cost of €52,000. Furthermore, in the business-to-government (B2G) sector, the Company completed 81 projects, installing 32,273 LED lighting units and generating revenue of €10.7 million. Additionally, PPC Advanced Energy Services emphasized the importance of regular maintenance by offering services designed to ensure the efficient operation of equipment, thereby reducing energy consumption over time.

- Enhancement of Retele Electrice's electrical infrastructure with the installment of photovoltaic panels and storage batteries at three transformer stations—Filaret, Obor, and Arcuda—and a combined investment of €561,181. These installations include a total of 916 panels with nominal power capacities of 259.6 kWp at Filaret, 202.92 kWp at Obor, and 50.16 kWp at Arcuda. In 2025, the Nord station will also receive a €250,000 installation comprising 356 panels with a nominal power of 202.92 kWp.

  The major CapEx and OpEx to implement the above key actions (spent and planned) is related to EU Taxonomy aligned activities 4.1, 4.3, 4.5, 4.9, 7.6 and activity 4.10 planned to align in future reporting cycles.

3. Electricity grid modernization

In 2024, the focus on electrical grid modernization has been a pivotal element in enhancing the efficiency and reliability of power distribution in Greece and Romania, supporting the transition to a more sustainable energy system. Smart meters adoption surged, with Greece achieving a penetration rate increase from around 10% in 2023 to approximately 13% in 2024. Romania saw a more substantial increase from nearly 48% to about 55%. Moreover, in Greece, the share of energy measured via smart meters rose from roughly 44% in 2023 to 49% in 2024, reflecting the increased reliance on advanced metering infrastructure (AMI) for more efficient energy distribution[36]. Overall, advancements led to a notable improvement in reliability with a decrease in SAIFI in both countries. More specifically, actions included:

- Implementation of the grant project of HEDNO S.A. “HEDNO overhead network upgrading in forest areas”. The project aims to enhance the infrastructure resilience, eliminate environmental impacts and improve network reliability. The investment focuses on the undergrounding of electricity distribution networks, thereby enhancing the network reliability. By replacing overhead lines with underground networks, the project is expected to protect the regional flora and fauna, improve network resilience to natural disasters and reduce the maintenance costs associated with existing overhead networks. The total budget of the project is €149.8 million, with €40 million public expenditure and project completion year in 2026.

- Implementation of the grant project " HEDNO network upgrades aiming at enhancing resilience and protecting the environment ". The project aims to enhance infrastructure resilience and eliminate environmental impacts. Specifically, the investment focuses on the undergrounding and rerouting of electricity distribution networks in culturally and touristically significant communities and urban areas, particularly those vulnerable to natural disasters. By replacing overhead lines with underground systems, the project is expected to improve network reliability, reduce environmental impacts on biodiversity. Scheduled for completion in 2026, the project has an estimated total cost of approximately €199.3 million, with nearly €60 million funded by public expenditure.

- Grounding of overhead networks of medium (nominal operating voltage 20,000V) and low voltage (nominal operating voltage 400V) within the administrative boundaries of the Municipality of Penteli and neighboring municipalities. The initiative encompasses the medium voltage (MV) network and extends to the mixed MV and low voltage (LV) networks. The project also includes the undergrounding of the LV network in the municipal communities of Melissia and Nea Penteli. Transitioning to underground networks provides substantial advantages over traditional overhead systems, as underground networks demonstrate greater resilience to extreme weather conditions, wildfires, and vehicular accidents. Additionally, underground networks eliminate the risk of direct contact with power lines by humans and animals. This transition significantly reduces the likelihood of damage, thereby enhancing the reliability and quality of electricity supply. The total budget of HEDNO S.A. project is €19.5 million (the total budget of the project is €28.6 million, including also sub-projects of the Municipality of Penteli) with €10 million public expenditure and project completion year in 2026.

- Physical reinforcement and network strengthening efforts with HEDNO S.A. selectively undergrounding medium voltage (MV) lines and replacing both overhead and underground substations with compact versions to minimize damage from natural phenomena. Concurrently, plans were set to gradually replace bare conductors in overhead networks with twisted cables, targeting high-risk areas such as forested and coastal zones. Additionally, the network is being reinforced with new materials, such as synthetic insulators in overhead networks. Medium-term actions -planned within the next three years- include updating cable specifications, either by improving their resistance limit to 50°C or redefining their maximum allowable load limit.

[36] For HEDNO S.A. data refers to financial year 2024.

- Technological measures for the enhancement of HEDNO S.A.'s network and the improvement of system operation monitoring and control. HEDNO S.A. has installed a total of approximately 760,000 smart meters (of which around 240,000 were installed in 2024)connected to the Advanced Metering Infrastructure (AMI). The Geographic Information System (GIS) was utilized to create digital maps of medium and low voltage networks, ensuring precise geospatial information and aiding in risk management. Automation was extended to substations, where supervisory control and data acquisition (SCADA) systems were implemented for constant operational monitoring. These substations were equipped with sensors, remotely controlled components, and cutting-edge technologies, such as the Internet of Things (IoT) and remote terminal units (RTUs), enabling prompt fault detection and swift restoration. This enhancement augmented the network's intelligence and established alternative communication pathways for monitoring network status during extreme events.

- Implementation of operational readiness programs from HEDNO S.A., including the "THESEUS" exercise was conducted in October 2024. Additionally, crisis management plans have been developed in accordance with ISO 22301 standard for business continuity management systems and ISO 22361 standard for crisis management to ensure operational continuity during emergency situations.

- Procurement of materials by HEDNO S.A. for the modernization of the electric power distribution network. The initiative included electric and hybrid vehicles, two-wheelers, chargers, smart meters, load switches, automatic reclosers, and remote terminal units (RTUs).

- Undertaking of 57 electrical network modernization projects in 2024 by Retele Electrice, which led to significantly reducing technological own consumption across the regions of Muntenia, Banat, and Dobrogea. The total investment for these projects amounts to €23,889,599. The modernization efforts primarily targeted medium voltage and low voltage electrical networks. Key activities included the replacement of insulation, conductors, and connections, as well as increasing the capacity of distribution networks and upgrading transformer stations with low-loss transformers. These enhancements aimed to improve network resilience and reliability while minimizing environmental impact in the face of climate change challenges such as extreme temperatures, strong winds, and heavy precipitation. Notable projects include the modernization networks on Scarlatescu Street and Caracas Street in Muntenia (€2.65 million), the enhancement of electricity supply security for consumers in the northern area of Timișoara and surrounding towns (€3.22 million), and the reduction of technological own consumption in the Dobrogea region through low voltage network upgrades and connection restorations (€2 million).

- Advancement of smart metering systems by Retele Electrice through the replacement of over 180,000 traditional meters with smart meters at a cost of €13,561,162. Looking ahead, the Company has planned investments totaling €61,008,210 for smart metering initiatives from 2025 to 2029. Moreover, from 2025 to 2030, Retele Electrice is implementingseven grant projects under the Modernization Fund aimed at reducing technological own consumption. These projects represent a total capital expenditure of approximately €125 million, with €94 million covered by non-reimbursable European Union funds. The initiatives are expected to achieve a reduction in technological own consumption by an estimated 4,546.82 MWh/year. The project in Timișoara, located in the Banat region, entails the transition to 20 kV distribution networks powered by the 110/20/10 kV Cetate and Fratelia substations. Valued at €4,043,434, this initiative will include the installation of modernized 20 kV LES lines connecting the substations to the transformer stations. The primary objective is to achieve a 50% reduction in the annual technological own consumption for the medium voltage Transformer Station Cetate/Fratelia network, decreasing it from 555 MWh/year to 278 MWh/year. This reduction will also lead to a decrease in CO_2 emissions, from 183 tonnes/year to approximately 92.4 tonnes/year.

The major CapEx and OpEx to implement the above key actions (spent and planned) is related to EU Taxonomy-aligned activities 4.9 and 7.5.

4. Electrification

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- Upgrade of PPC Blue's network in Greece which involved the installation of 522 charging points, including 53 fast-charging and 40 ultra-fast charging points, with the network accounting a total of 2,537 charging points across 674 locations by the end of 2024. The Company further enhanced infrastructure by initiating the deployment of new 360kW ultra-fast chargers, the most powerful chargers currently in its network. Additionally, with European funding secured through the Connecting Europe Facility (CEF) in 2023, the largest phase of expanding the high-power direct current (HPDC) public charging network across 13 nationwide areas was completed in 2024. This project is expected to be completed by early 2026.

- Operation of approximately 550 charging points across 85 localities in Romania, with a total installed capacity of over 14,000 kW, further supporting the national transition to electrification and the adoption of electric vehicles. PPC blue Romania installed a total of 87 charging stations, including seven at public institutions, thereby supporting the electrification of public infrastructure. Furthermore, the Company sold 228 charging stations, with 124 going to public institutions, broadening the reach of EV infrastructure and ensuring accessibility for various stakeholders. To ensure the efficiency and reliability of the charging network, the system was upgraded by replacing 13 older stations with newer models. The certificate on GHG emissions reduction issued by the Eco-Rom Ambalaje platform recognized the Company's efforts in reducing greenhouse gas emissions by 0.247 tonnes CO_2eq through the recycling and recovery of packaging.

- Collaboration with Daikin and LG for the installation of 1,104 new air-to-water heat pumps in 2024. PPC customers were rewarded with €300 to €500 per pump on their electricity bills. The total reward from PPC Group amounted to €331,200 while it is estimated that the installation of these pumps will reduce annual CO_2 production by 2,207[37] tonnes. By 2027, it is projected that PPC Group will have participated in the installation of 2,700[38] heat pumps, saving 5,400 tonnes of CO_2 emissions.

- Electrification of the vehicle fleet with HEDNO S.A. constructing 130 charging stations within own facilities to accommodate its fleet. Moreover, Kotsovolos reported a 3% increase in the provision of electric and hybrid vehicles to employees compared to 2023, which represents 26% of the total fleet of vehicles allocated to employees for the year 2024.

  The major CapEx and OpEx to implement the above key actions (spent and planned) is related to EU Taxonomy-aligned activities 6.15, 7.4, 7.3 and 7.6[39].

Offices and stores energy management and efficiency

The Group is dedicated to reducing carbon footprint by strategically enhancing energy efficiency across all entities' buildings and facilities. To achieve this goal, the Parent Company and the subsidiaries are seeking certifications in accordance with the ISO 50001:2018 standard for energy management systems and ISO 14001:2015 standard for environmental management systems (EMS). Employees receive training to effectively conduct energy audits while seminars for Environmental Management Systems (EMS) are organized. Moreover, the Parent Company and individual subsidiaries undertake energy upgrades in buildings through a combination of technical and managerial interventions, such as installing photovoltaic systems and implementing building insulation measures. The Group intends to invest in both new and existing buildings, focusing on sustainability and energy efficiency as property leases required for operational needs will pursue international certifications, such as LEED and WELL.

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[37] The calculation was based on the following assumptions and data: The heat pump was installed in a 100 sq.m. apartment in Attica, built before 2000. The use of the pump serves home heating and hot water. The CO_2 production factor is derived from PPC's energy mix for the year 2022.
[38] Assuming that PPC will participate in the installation of approximately 900 pumps per year. The years 2025, 2026, and 2027 were taken into account.
[39] The figures do not include Kotsovolos electric fleet.

To this end, technical and/or managerial interventions are implemented where feasible, based on the characteristics of the buildings. Interventions include:

Table E1, 33: Actions regarding offices and stores energy management and efficiency

• Installing photovoltaic systems with net metering for produced and consumed electricity. • Adding thermal insulation to building envelopes and protection from solar radiation. • Upgrading electromechanical installations and replacing energy-intensive installed equipment with new, more energy-efficient alternatives.	• Adjustment of equipment in buildings to ensure it operates effectively according to their specific operational profiles. • Scheduling and optimizing building operating conditions through the use of installed Building Management Systems (BMS). • Informing and raising awareness among building users about proper energy behavior.

As part of the commitment to sustainability and energy efficiency, Kotsovolos implemented several actions in 2024 to also raise awareness on climate change issues. Lighting sensors were installed in all stores with an expenditure of €20,298. Additionally, the Company replaced 29 old technology air conditioners with new, modern units with an expenditure of €80,449. Furthermore, Kotsovolos conducted comprehensive training sessions for all employees, focusing on the intricacies of energy consumption. These sessions provided employees with detailed guidelines on the optimal utilization of energy systems within the stores, aiming to foster deeper understanding and promote energy efficiency. Kotsovolos is also planning a systematic and progressive deployment of the Building Management System (BMS) across all facilities to enhance operational management and efficiency.

The outcomes of the actions for climate change mitigation have yielded the performance results, as elaborated in the subsequent section. Moreover, the Group is expected to reduce its GHG emissions from power generation by 19.2 million tons of CO_2 by 2027, compared to 2019.

Targets

[E1-4]

Greenhouse Gas (GHG) reduction targets

As part of the commitment to addressing climate change, PPC Group has set ambitious GHG emission reduction targets in alignment with the Science Based Targets initiative (SBTi). The Group is committed to achieving net-zero GHG emissions across the value chain by 2040. This includes substantial reductions in scope 1, 2, and 3 GHG by 2030 (near-term targets) and by 2040 (long-term targets).

PPC Group's emission reduction targets were established using rigorous methodologies in line with the SBTi and based on the GHG Protocol standards, incorporating comprehensive data from 2021 as the base year. The targets are aligned with the target of limiting global warming to 1.5°C consistent with the Paris Agreement and exceed the EU policy timelines, reflecting national, EU, and international climate objectives such as the EU Green Deal and UN Sustainable Development Goals (UN SDGs). For the formulation of the targets, the perspectives of relevant stakeholders have been incorporated through consultations with local communities, particularly in the context of the lignite phase-out. Furthermore, PPC Group plays an active role in the Just Development Transition Plan, with the CEO of PPC serving on the coordination committee. As part of the approved "Just Development Transition Plan", consultation rounds were conducted, involving participants from local communities and governmental bodies.

Overall Net-Zero target: PPC Group commits to reach net-zero GHG emissions across the value chain by 2040.

Specifically, PPC Group has established three short-term and three long-term goals, for each time horizon including two intensity targets and one absolute target. These goals - recently validated by the SBTi - remain unchanged and are detailed in the tables below.

Near-term targets

The three near-term targets include two intensity targets and one absolute target and are presented below:

Table E1, 34: Near-term SBTi targets with 2021 as base year

Target	*Type*	*Unit*	*Base year value 2021*	*Target year value 2030*
PPC Group commits to reduce scope 1 and 2 GHG emissions 73.7% per MWh generated by 2030 from a 2021 base year.	Intensity	tCO_2e / MWh generated	0.620	0.163
PPC Group also commits to reduce scope 1 and scope 3/Category 3 GHG emissions from fuel and energy related activities covering all sold electricity 73.7% per MWh sold by 2030 from a 2021 base year.	Intensity	tCO_2e / MWh sold	0.573	0.150
PPC Group finally commits to reduce all other absolute scope 3 GHG emissions 42% by 2030 from a 2021 base year.	Absolute	tCO_2e	~364,000	~211,000

Long-term targets

Similarly, the three long-term targets include two intensity targets and one absolute target and are summarized below:

Table E1, 35: Long-term SBTi targets with 2021 as base year

Target	*Type*	*Unit*	*Base year value 2021*	*Target year value 2040*
PPC Group commits to reduce scope 1 and 2 GHG emissions 98.6% per MWh generated by 2040 from a 2021 base year.	Intensity	tCO_2e / MWh generated	0.620	0.0091
PPC Group also commits to reduce scope 1 and scope 3/category 3 GHG emissions from fuel and energy related activities covering all sold electricity 98.4% per MWh sold by 2040 from a 2021 base year	Intensity	tCO_2e / MWh sold	0.573	0.0091
PPC Group finally commits to reduce all other absolute scope 3 GHG emissions 90% by 2040 from a 2021 base year.	Absolute	tCO_2e	~364,000	~36,400

All GHGs have been examined: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3 and those related to the Group's activities or that can be detected using the relevant equipment in use are included in the in the target boundary. Additionally, these targets exclude GHG removals or carbon offset credits.

All targets have been evaluated according to the SBTi's quantitative and qualitative criteria, as well as the Criteria Assessment Indicators. PPC Group selected operational control as the consolidation approach, ensuring that all relevant operations of the parent Company and of subsidiaries are included within the inventory boundary. Both near-term and long-term targets were modeled using the most recent methods and tools approved by SBTi. PPC Group will assess and, if needed, recalculate and revalidate the targets in accordance with the GHG emissions recalculation policy and target recalculation guidelines. Regarding the GHG emissions, the Group has established a 5% significance threshold for recalculation within the GHG Inventory.

In line with the SBTi criteria, the following changes will trigger a target recalculation:

- Scope 3 GHG emissions reaching 40% or more of the total aggregated scope 1, 2, and 3 emissions.
- Significant changes in the GHG emissions of exclusions within the GHG inventory or target boundary.
- Major changes in Company structure and activities, such as acquisitions, divestitures, mergers, insourcing or outsourcing, and shifts in goods or service offerings.

- Significant adjustments to the base year GHG inventory or changes in data used to set targets, such as growth projections (i.e., discovery of significant errors or a number of cumulative errors that are collectively significant).

- Other significant changes to projections or assumptions used in setting the science-based targets.

The Group has committed to publicly report information pertaining to progress against validated targets, including separately reporting GHG emissions and removals in the annual GHG Inventory, as specified by the SBTi Criteria.

The scope of the targets includes the activities of the following companies: PPC S.A., HEDNO S.A., PPC Renewables S.M.S.A., PPC Bulgaria JSCo 5, PPC Elektrik Tedarik ve Ticaret Anonim Şirket, PPC Albania Sh.A. and EDS AD Skopje. Consequently, the targets are relevant to the business operations of the Group across Greece, Bulgaria, Turkey, Albania, North Macedonia, Slovakia, Serbia, and Kosovo. Furthermore, the targets encompass all direct and indirect GHG emissions (scope 1, 2, and 3), with the exception of GHG emissions associated with land use and land-use change (LULUCF emissions), which are documented under scope 1 in the Group's inventory.

Following the integration of new subsidiaries into the PPC Group in the previous period, a revision of the targets is scheduled to include the activities of these new companies, in full accordance with the GHG emissions recalculation policy.

PPC Group used a location-based approach to calculate scope 2 GHG emissions included in the target. The shares of the base year's GHG inventory related to each respective GHG emission scope, were 81.31% related to scope 1, 2.14% related to scope 2, and 16.55% related to scope 3. Moreover:

- both long-term targets over scope 1 and 2 collectively cover 99.58% of the PPC Group's scope 1 and 2 GHG emissions in the base year of 2021,
- both long-term targets over scope 3 collectively cover 99.23% of PPC Group's scope 3 GHG emissions in the base year of 2021,
- PPC Group has excluded 0.03% of GHG emissions from the scope 3 inventory in 2021. This exclusion remains well within the 5% threshold delineated by the SBTi.

The PPC Group is committed to publicly reporting information on the progress of achieving the validated targets, including GHG emissions and removals, that will be reported separately in the annual GHG emissions Inventory, as defined by the applicable SBTi criteria.

The primary, non-exhaustive, actions for the reduction of scope 1 & 2 in order to achieve 2040 target include:

- Further develop the clean energy portfolio.
- Continue improving operational efficiency and enhancing existing assets.
- Move selected islands to 100% renewable generation through stakeholder collaboration.
- Enhance efforts to reduce distribution technical losses through upgrades and investments in the distribution grid.
- Enable countries' energy transition by decarbonizing the grid, resulting in lower emission intensity of power losses.

To further reduce scope 3 GHG emissions and achieve the 2040 target, the primary, non-exhaustive, actions include the following:

- Assessment of tenders and selection of suppliers based on their environmental performance regarding GHG emissions.
- Investments in educational programs and campaigns to raise awareness on energy saving.
- Continuous investments in trading and producing green electricity and fuels.
- Leverage measures used for scope 1 GHG emissions to impact Category 3.
- Continuous monitoring of transportation and distribution approaches of goods purchased in the upstream value chain.
- Continuous promotion of heat pump solutions to gas clients.
- Expansion of energy-saving and renewable products and services, such as heat pumps, rooftop PVs, and the online energy conservation tool (MyEnergy Coach) to customers.

- Integration of green products, such as GreenPass, which represents the commercial name of the Guarantees of Origin for renewable electricity produced by the Group.
- Requirement for suppliers to indicate the emission factors for the transportation and distribution of purchased goods, as well as waste management per material.

In 2024, the utilized decarbonisation levers contributed to the achievement of the GHG emission reduction targets through the implementation of the actions presented above. Those actions include initiatives regarding the phasing-out of lignite power plants and mines, the enhancement of the Renewable Energy Portfolio, the modernization of the electrical grid and actions regarding electrification.

Given that the publication of the validation of the SBTi targets took place in October of the reference year (2024), the organization is in the process of developing a mechanism to monitor and control the progress of achieving the targets so that the relevant progress can be published in the next reference year (2025). Concurrently, the Group will undertake a revision of the targets, factoring in the inclusion of new companies that have joined the Group over the past two years.

Objectives and action plan

The PPC Group is dedicated to advancing decarbonization, with an ambitious goal to eliminate lignite use by 2026. As part of this commitment, the Group has launched an accelerated decarbonization program aimed at significantly reducing carbon GHG emissions. By 2027, the PPC Group anticipates having fully completed all decommissioning activities associated with lignite operations. Moreover, the reduction of oil-based capacity is scheduled to commence post-2027, enabled by enhanced interconnections to the mainland grid.

The pipeline of PPC Renewables S.M.S.A. encompasses a range of project maturities, with a notable share of projects either under construction or at a ready-to-build phase. Specifically, according to the Group's Strategic Plan for the period 2025-2027, the goal is to achieve an installed capacity of 11.8 GW by the end of 2027. This is planned to be achieved through the development of a diversified portfolio that will include hydroelectric, wind, and photovoltaic projects, as well as energy storage projects. Of this total capacity, 7.4 GW will be established within Greece, while an additional 4.4 GW will be developed across various international locations.

Moreover, the strategic expansion extends to international markets, where significant RES capacity growth is planned. Building on the Greek integrated business model, PPC Group is now applying this approach in Romania, focusing on expanding Renewable Energy Sources. By 2027, PPC Group aspires to establish a balanced mix of wind, solar, and hydro capacities across both countries, reinforcing the commitment to sustainable energy development.

Towards 2027, PPC Group's strategic priorities focus on maintaining a robust portfolio of large hydro facilities, Combined Cycle Gas Turbines (CCGTs), and peaker plants, while significantly expanding solar and wind capacities. By 2027, the Group intends to elevate the installed solar and wind capacity from 1.3 GW in 2023 to 7.8 GW and integrate 0.6 GW of battery storage to adeptly manage price volatility. Additionally, the Group plans to enhance international power exchanges from 26.8 GW in 2023 to 40.2 GW in 2027, leveraging substantial customer.

The Group is foreseeing to increase total flexible production from 10.3 TWh in 2024 to 12.1 TWh by 2027. To this end, flexible generation capacity is expanded from 5.9 GW in 2024 to 6.6 GW by 2027. This strategic shift includes decommissioning older equipment totaling 1.1 GW and introducing new equipment with a capacity of 1.8 GW to align with future energy demands.

Moreover, retail operations remain integral to PPC Group's business model, with a focus on customer-centric strategies designed to retain high-margin clients and expand value-added services (VAS). The Group has already introduced various VAS, including heat pumps, rooftop photovoltaic systems, and energy advisory services, actively encouraging energy efficiency and the adoption of Renewable Energy Sources among customers. By 2027, PPC S.A. intends to achieve a 40% penetration rate of VAS within the customer base. The acquisition of Kotsovolos is expected to further enrich PPC Group’s service offerings, enabling the provision of additional services such as photovoltaic cleaning, maintenance, and monitoring. Additionally, the Group plans to launch B2B-grade photovoltaic and Energy Efficiency Solutions (EES) for medium and large-scale enterprises by 2025.

2.2.7 Metrics

[E1-5, E1-6]

Energy consumption & mix

PPC Group employed a rigorous methodology to calculate energy consumption and mix across own operations, so as to ensure consistency across the Group's subsidiaries. In cases where primary data were not available, consumption was estimated based on a specific methodology tailored to each individual case[40]. The allocation of electricity consumption across various energy sources, was determined using the Guarantees of Origin (GOs) along with the supplier's residual energy mix. Specifically for Greek companies, the data was derived from the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP). For subsidiaries located in foreign countries, the energy mix used for the calculations was derived from data provided by the International Energy Agency (IEA).

The calculation of electricity derived from renewable sources, included the energy backed up with GOs and additionally the energy resulting from multiplying the residual electricity by the percentage of the renewable energy mix. Electricity consumption sourced from nuclear sources involved subtracting the electricity backed up with GOs from the total electricity consumption and then applying the nuclear energy percentage of the mix to the remainder. Lastly, electricity consumption sourced from fossil fuels was determined by subtracting the calculated portions of nuclear and renewable sources consumption, from the total electricity consumption.

Additionally, regarding fossil fuel consumption, the fuel quantity was converted from litres (lt) to megawatt hours (MWh) by applying the net calorific value (NCV) and the density of each fuel. The net calorific value was ascertained from the National Inventory Report 2024 for Greece, whereas the density values were derived from guidelines issued by the Greek Ministry of Energy concerning the implementation of the Climate Law. For the Group's subsidiaries operating outside of Greece, these conversions were conducted using official factors from respected sources.

The table below shows PPC Group's total energy consumption in MWh, along with a detailed breakdown by various categories related to own operations:

40 In cases where monthly electricity consumption data for low and medium voltage were not available, consumption estimates were calculated by averaging the monthly consumption from the preceding three, two, or one year(s), contingent upon the extent of data availability. For new installations lacking historical consumption data, the estimates were based on the average consumption from the two months preceding the reference year. When data were only partially available for a specific month, the total consumption was extrapolated by leveraging the available data for that month. For projects lacking monthly electricity consumption data, the estimates were extrapolated from the last available month's figures. For projects acquired during the reference year, estimations were derived either from data provided by the previous owner or through comparative analyses with projects of a similar scale.

Table E1, 36: Energy consumption and mix

Energy consumption mix (DR E1-5)	Unit	2024
Fuel consumption from coal and coal products	MWh	9,394,890.42
Fuel consumption from crude oil and petroleum products	MWh	11,451,068.72
Fuel consumption from natural gas	MWh	15,324,933.15
Fuel consumption from other fossil sources	MWh	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	4,162,020.51
Total fossil energy consumption	MWh	40,332,912.80
Share of fossil sources in total energy consumption	%	91.94
Consumption from nuclear sources	MWh	553,992.39
Share of consumption from nuclear sources in total energy consumption	%	1.26
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2,979,550.46
Consumption of self-generated non-fuel renewable energy	MWh	647.90
Total renewable energy consumption	MWh	2,980,198.36
Share of renewable sources in total energy consumption	%	6.79
Total energy consumption	MWh	**43,867,103.55**

Energy production & intensity

PPC Group produced 21,009 GWh of energy. From this, 14,818 GWh are generated from non-renewable sources and 6,191 GWh from renewable sources.

The Parent Company and subsidiaries predominantly operate within high climate impact sectors with 97.2% of the total net revenue in 2024 deriving from three main activities: production and trading of electricity, distribution of electricity and retail. Consequently, for the calculation of the Group's energy intensity, the entirety of the Group's energy consumption and the total net revenue were considered.

The following table shows the Group's energy intensity:

Table E1, 37: Energy intensity per net revenue

Energy intensity	*Unit*	*2024*
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/Thousand €	4.89

Gross Scopes 1, 2, 3, total GHG emissions & GHG Intensity based on net revenue

In 2024, PPC Group reported total scope 1 GHG emissions of 10,528,802.99 tonnes CO2 equivalent. For scope 2 GHG emissions, the Group recorded 1,670,019.92 tonnes CO2 equivalent on a location basis, 2,522,160.18 tonnes CO2 equivalent on a market basis and 8,501,695.64 tonnes CO2 equivalent for scope 3 GHG emissions.

The Group's scope 1 GHG emissions predominantly arise from the electricity generation through the combustion of fossil fuels in various units, whether or not they are part of the EU Emissions Trading System (ETS). Scope 1 GHG encompasses emissions from fuel combustion in mobile and stationary equipment (i.e., heating systems in offices and service shops, generator for electricity productions in renewable energy facilities and the electricity distribution grid). Furthermore, scope 1 encompasses fugitive CH4 emissions during lignite extraction, fugitive HFCs and SF6 emissions from relevant equipment, and GHG emissions generated during urban wastewater treatment within the facilities. Moreover, emissions associated with waste management processes within the premises are included in scope 1. GHG emissions related to land use and land use changes observed in reservoirs during water filling and in mining operations, referred to as Land Use and Land Use Change (LULUCF) emissions, are encompassed within scope 1.

Scope 2 emissions[41] predominantly encompass the indirect GHG emissions resulting from purchase electricity for own use, as well as from transmission and distribution technical and commercial grid losses in both Greece and Romania[42].

Throughout the reporting period, significant changes have occurred within the upstream and downstream value chain. Changes encompass the acquisition of Kotsovolos, significantly enhancing the Group's retail and consumer electronics capabilities. Additionally, 2024 marks the first full year of integrating all activities in Romania, previously part of the Enel Group, under PPC Group's operations. As the 2024 PPC Group Sustainability Statement marks the inaugural consolidation of data at the Group level, there is no prior comparative data available for reference.

The following table shows the GHG emissions, broken down into scope 1-3 *GHG* emissions:

Table E1, 38: PPC Group GHG emissions

41 GHG emissions linked to distribution system losses from HEDNO S.A. related to PPC S.A.'s on-grid thermal power plants, are included under scope 1 and are thus omitted from scope 2 GHG emissions.

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42 Based on GHG Protocol Corporate Accounting and Reporting Standard requirements, entities that purchase and transport electricity through an owned or controlled transmission and distribution (T&D) system should report the GHG emissions associated with T&D losses under scope 2.

Scope	*Unit*	*2024*
Scope 1 emissions		
Gross Scope 1 GHG emissions	tonnes CO_2eq	10,528,802.99
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	97.81
Scope 2 emissions		
Gross location-based Scope 2 GHG emissions	tonnes CO_2eq	1,670,019.92
Gross market-based Scope 2 GHG emissions	tonnes CO_2eq	2,522,160.18
Scope 3 emissions		
Total Gross indirect (Scope 3) GHG emissions	tonnes CO_2eq	8,501,695.64
1 Purchased goods and services	tonnes CO_2eq	1,457,332.69
2 Capital goods	tonnes CO_2eq	651,087.24
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	tonnes CO_2eq	4,210,241.32
4 Upstream transportation and distribution	tonnes CO_2eq	27,553.04
5 Waste generated in operations	tonnes CO_2eq	24,010.49
6 Business travels	tonnes CO_2eq	1,171.95
7 Employee commuting	tonnes CO_2eq	14,145.55
8 Upstream leased assets	tonnes CO_2eq	0.00
9 Downstream transportation	tonnes CO_2eq	4,232.56
10 Processing of sold products	tonnes CO_2eq	0.00
11 Use of sold products	tonnes CO_2eq	2,110,441.79
12 End-of-life treatment of sold products	tonnes CO_2eq	622.47
13 Downstream leased assets	tonnes CO_2eq	0.00

14 Franchises	tonnes CO_2eq	499.88
15 Investments	tonnes CO_2eq	356.64
	Total GHG emissions	
Total GHG emissions (location-based)	tonnes CO_2eq	20,700,518.54
Total GHG emissions (market-based)	tonnes CO_2eq	21,552,658.87

The table below presents the GHG intensity, quantified as the total GHG emissions per unit of net revenue:

Table E1, 39: GHG intensity per net revenue

GHG intensity per net revenue	*Unit*	*2024*
GHG intensity per net revenue (location-based)	tCO_2eq/thousand €	2.31
GHG intensity per net revenue (market-based)	tCO_2eq/thousand €	2.40

The table summarizes the net revenue used to calculate GHG intensity:

Table E1, 40: PPC Group GHG intensity

Net Revenue	*Unit*	*2024*
Net revenue used to calculate GHG intensity	thousand €	8,978,607

The PPC Group developed the GHG Emissions Inventory in accordance with the specifications of the International Standard ISO 14064-1:2018 and the widely recognized GHG Protocol. Moreover, practices detailed in the explanatory documents accompanying the GHG Protocol[43] were employed to enhance the accuracy of the emissions reporting. The GHG emissions encompass CO_2, CH_4, N_2O, HFCs, and SF_6.

43 GHG Protocol scope 2 Guidance – An amendment to the GHG Protocol Corporate Standard", "Technical Guidance for Calculating scope 3 Emissions (version 1.0) – Supplement to the Corporate Value Chain (scope 3), Accounting & Reporting Standard", "Corporate Value Chain (scope 3) Accounting and Reporting Standard – Supplement to the GHG Corporate Accounting and Reporting Standard.

Scope 1 GHG emissions

As part of the current Sustainability Statement, PPC Group does not provide separate information on gross scope 1 GHG emissions originating from biogenic CO_2[44] emissions, resulting from biomass combustion or biodegradation. The Group reports the percentage of scope 1 GHG emissions from regulated emission trading schemes, resulting exclusively from PPC S.A.'s activities.

Scope 2 GHG emissions

Metrics related to gross scope 2 GHG emissions include purchased or acquired electricity, steam, heat, and cooling consumed. In calculating scope 2 GHG emissions, PPC Group utilized both location-based and market-based methodologies. For location-based GHG emissions, the Group employed average emission factors related to energy generation specific to each location. In terms of market-based scope 2 emissions, the Group assessed the GHG emissions linked to electricity that it has contractually procured, including electricity bundled with renewable energy certificates or analogous instruments.

The contractual instruments utilized by PPC Group are exclusively Guarantees of Origin (GOs). The share of market-based scope 2 GHG emissions attributed to electricity procured through these bundled instruments is 0.07% and the electricity sold is 11.21%. PPC Group does not report scope 2 biogenic CO2 emissions from biomass combustion or biodegradation separately. Moreover, for consistency, the GHG emissions reported using both location-based and market-based approaches are restricted to CO2 emissions. This decision is based on the unavailability of representative and reliable emission factors for all the countries, where the Group operates.

Scope 3 GHG emissions

PPC Group identified the significant scope 3 categories,considering practices and methodologies included in the relevant guidance documents of the GHG Protocol.

For the estimation of GHG emissions by category, primary data sources, (i.e., activity data and financial expenditures), were employed. Activity data were prioritized whenever available, as they are regarded as the preferred methodological approach according to the Standard. In cases where activity data were not accessible, calculations were conducted using financial expenditures.

Representative emission factors were employed to estimate scope 3 GHG emissions, deriving from the latest editions of official databases (i.e., Ecoinvent, DEFRA's Greenhouse Gas Reporting Conversion Factors, the EPA's GHG Emission Factors Hub, and Exiobase).

This identification process involved factors (i.e., financial spend, influence, transition risks and opportunities), and stakeholder perspectives. Scope 3 GHG emissions are revised annually for each category using the latest activity data, while the entire scope 3 GHG inventory is updated as defined by the Group's recalculation policy. The calculation of scope 3 GHG emissions is based on data from particular activities within the Group's upstream and downstream value chain. In 2024, there were no available no primary data available regarding emissions directly originating from suppliers or other partners in the value chain. In 2024, there were no available GHG emissions data derived directly from suppliers or other partners in the value chain.

The Group employs the operational control approach to delineate the organizational boundaries of the annual GHG Inventory, in compliance with the ISO 14064-1:2018 standard and the GHG Protocol. This approach mandates the reporting of GHG emissions from activities over which the Group exercises operational control. PPC Group has not identified scope 3[45] GHG emissions from associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements for which PPC Group does not have operational control.

PPC Group does not discloses biogenic CO2 emissions from the combustion or biodegradation of biomass, both upstream and downstream in the value chain, separate from consolidated gross scope 3 GHG emissions.

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44 Due to the infeasibility of establishing a common approach at the Group level within the timeframe required for the publication of the 2024 Sustainability Statement.

45 Emissions from scopes 1 and 2 are calculated for the associate companies of PPC Renewables S.M.S.A. within category 15 of scope 3.

2.3. Pollution

2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model

[IRO-1]

PPC Group recognizes pollution of air as a material topic. During the environmental licensing process of the facilities, the environmental impacts on the atmosphere from own operation are assessed. The environmental licenses include, among other things: a program for gas emissions monitoring, air quality monitoring (where deemed necessary), and submission of relevant reports to the competent authorities. In the event of exceeding the limits set by environmental legislation, equipment malfunction, and other emergency incidents, the environmental competent authorities are immediately notified.

In the context of ESRS E2, the Group discloses information regarding air pollutants including actions and policies relevant to the material topic. As part of the Double Materiality Assessment, the table below presents the material IROs.

Table E2, 1: Material impacts

IRO title	*Sub / sub-sub-topic(s)*	*Detailed impact description*	*Positive / Negative*	*Actual / Potential*	*Time horizon*
Air pollutants emitted by PPC S.A.'s operations	Pollution of air	PPC S.A.'s thermal power plants emit air pollutants, including particulate matter (PMs), criteria air pollutants (CAPs), volatile organic compounds (VOCs), and heavy metals.	Negative impact	Actual & potential	Short-, medium- & long-term

2.3.2 Policies related to pollution of air

[E2-1]

The Group has adopted policies to manage the material impacts, risks, and opportunities (IROs) associated with air pollution. The following table provides an overview of policies addressing pollution of air and their relation to the identified IROs.

Table E2, 2: Policies regarding pollution

Key policies implemented	*Addressed key areas of the policy relevant to the ESRS topic*	*Relevant material identified impact, risk or opportunity*
Sustainable Development Policy	• Reducing environmental impact	• Air pollutants emitted by PPC S.A.'s operations
Environmental Policy of PPC S.A.	• Prevention of pollution and effective mitigation or management of the production or emission of any pollutants	• Air pollutants emitted by PPC S.A.'s operations

Sustainable Development Policy

PPC Group's Sustainable Development Policy establishes a framework of commitments that guide the organization's approach to critical sustainability issues, including those related to the pollution of air. The Policy prioritizes the minimization of environmental impacts and the achievement of national and international climate change relevant goals which include pollution related aspects. Overall, the Policy addresses the material impacts, risks, and opportunities (IROs) by integrating critical sustainability aspects into PPC Group's strategic framework, governance, and operational processes while articulating a proactive commitment to environmental challenges. The Policy further advocates for the integration and adoption of advanced technologies that expedite the transition towards sustainable practices.

The Sustainable Development Policy applies to all personnel; in particular, management, employees (either with fixed-term or with open-ended contracts), providers of services under mandate contracts with or without remuneration or work contracts. The Policy also applies to independent services or temporary employment, interns, apprentices and volunteers, and to the employees of third-party service providers. Moreover, job applicants fall within the scope of application. Suppliers, associates and sub-contractors, and all external stakeholders that co-operate with the companies and participate in the supply value chain are also called to accept the Policy and contribute, for the part pertaining to them, by implementing their own procedures.

The Management of each Group member-Company, either in Greece or abroad, is responsible for adopting the present Policy, adjusted appropriately to accommodate the nature, range and complexity of their activities, and taking into account the effective statutory framework in the country of operation. The duty to inform subsidiaries on the Sustainable Development Policy falls on PPC's Sustainability Department following the approval of the Policy by each Company's BoD.

For the development of the Policy, the Group has taken into consideration the 17 UN Sustainable Development Goals, the Universal Declaration of Human Rights, the UN Global Compact, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, declarations of the International Labour Organization (ILO) and the ISO 26000 Standard for social responsibility.

Environmental Policy of PPC S.A.

PPC S.A.'s Environmental Policy is focused on the implementation of Environmental, Social, and Governance (ESG) aspects, in alignment with the National Energy and Climate Plan (NECP) of Greece. The Policy highlights pollution prevention as a fundamental commitment to address the environmental impacts, particularly focusing on reducing air pollutants emitted by own operations. The reduction is implemented through established processes that are essential for meeting the primary objectives of improving environmental performance, eliminating the environmental footprint linked to the Company's production activities, and ensuring compliance with regulatory standards.

The Policy outlines the development and implementation of Environmental Management Systems (EMS) within the production units, adhering to the ISO 14001:2015 standard. This approach supports the management of material IROs to drive continuous enhancements in air quality, effectively prevent and manage leaks and emergency situations, as well as bolster the environmental awareness and training of personnel.

The scope of the Policy includes all business sectors of the Company as well as contractors and subcontractors and external partners. To this end, the Company is committed to collaborating with joint ventures, suppliers, and other third parties that adhere to the principles outlined in the Environmental Policy which is binding for members of the Board of Directors, individuals holding managerial positions, and all other employees of the Company.

The Board of Directors and the Company's executives are committed to environmental protection by promoting expertise, raising awareness, and making decisions that support the implementation of actions aimed at addressing environmental threats and capitalizing on opportunities for improvement. The management team exemplifies its commitment to environmental protection by endorsing the Environmental Policy and ensuring alignment with the Company's strategy. All employees and third parties with access to services or systems of the Company are required to actively contribute to maintaining compliance with the regulatory requirements of applicable environmental legislation and to adhere to the relevant rules as outlined in the Environmental Policy.

The Environmental Policy of PPC S.A. has been developed in alignment with various third-party standards and initiatives that the organization is committed to upholding. These references include the ISO 14001:2015, the United Nations' Sustainable Development Goals (UN SDGs) and the 2030 Agenda, the European Green Deal, a range of EU Directives and Regulations as well as National Plans and Laws.

The development of both policies is guided by Sustainable Development parameters, emphasizing the integration of societal considerations into the Group's strategic approach and underscoring the importance of creating shared value. The focus is directed towards fostering economic growth, ensuring environmental stewardship, and enhancing social well-being. As the Group is committed to demonstrating respect and collaboration with local communities, the broader civil society, and all external stakeholders, it actively considers their interests. Further actions involve communicating, consulting, co-shaping, and co-creating actions, investments, and decisions to generate positive impacts.

PPC Group promotes transparency and inclusivity by ensuring all policies are accessible to both external stakeholders and employees, empowering them to actively participate in achieving the policies' objectives. Policies are available on the PPC Group website, allowing access to stakeholders who may be affected and to those involved in their implementation. Internal access via the intranet is also available for employees.

In the forthcoming year, PPC Group intends to further refine the aforementioned policies to actively contribute to the EU Action Plan "Towards a Zero Pollution for Air, Water and Soil". The goal is to further incorporate descriptions of how the Group addresses material areas related to pollution.

2.3.3 Actions

[E2-2]

In 2024, the Group completed significant initiatives aimed at preventing and mitigating air pollution. Key actions completed include:

- Decommissioning of heavy fuel oil steam turbine and internal combustion engine (ICE) units in oil-fired power stations on non-interconnected islands (Thira, Crete (Linoperamata), Rhodes, Chios). These units were replaced with ultra-low-sulfur diesel (ULSD) gas turbine units with almost zero sulfur dioxide (SO_2) and dust emissions, significantly lower nitrogen oxides (NO_x) emissions, and minimal liquid waste production due to their air-cooled design.

- Decommissioning of lignite units at TPP Agios Dimitrios (I-II) was completed in September and TPP Megalopolis (IV) in December 2024. Additionally, TPP Meliti has not participated in electricity markets since 31.12.2024 and has been placed in a reserve status until 31.03.2025. The cessation of the abovementioned units is expected to result in a total reduction of 400 tons of SO_2, 400 tons of NO_x, and 30 tons of dust emissions into the atmosphere.

- Implementation of energy efficiency improvements and NO_x reduction measures in the power units at the Aliveri and Keratea-Lavrio power stations. Through these initiatives the Group aims to achieve maximum electricity production with the lowest fuel consumption and minimal pollutant emissions.

- Construction and operation of electric boilers (two boilers of 40 MWth each) at the Kardia power station The Group's mission is focused on generating heat that will meet the needs of cities in Western Macedonia, through systems and processes that are entirely free from pollutant emissions.

In addition, the Group has outlined several forthcoming actions and projects, which include:

- Cogeneration of electricity and heat for cities in Western Macedonia through a thermal energy production project for district heating using natural gas. This initiative is anticipated to achieve zero SO_2 and dust emissions while significantly reducing NO_x emissions compared to lignite-fired district heating. The contract has been signed with "Aktor – Ilektor" for an Engineering, Procurement, and Construction (EPC) turn-key project and includes a high-efficiency cogeneration of combined heat and power (CHP) unit with natural gas internal combustion engines (ICE), producing useful thermal power of at least 65 MWth at the Kardia power station. Additionally, the agreement encompasses the maintenance of this unit for a period of seven years. The project has been allocated a budget of €80,000,000 and is expected to be completed within a timeframe of 22 months.

- The North-1 Hydrogen Production Unit project, in which PPC holds a 49% stake, is currently in the maturation phase by Hellenic Hydrogen. The initiative aims to produce clean electricity with zero atmospheric emissions and involves the installation of electrolyzers with a capacity ranging from 50 to 200 MW at the Amynteo power station for the production of green hydrogen. This hydrogen will be injected into Hellenic Gas Transmission System Operator's (DESFA) natural gas pipeline and utilized in combined heat and power (CHP) units, transportation, and other industrial applications. Through the project, PPC Group aims to reduce the curtailment of renewable energy production by converting it into hydrogen, thereby addressing a variety of energy requirements.

- New pumped storage projects at the former Kardia, N. Pedio and the Sfikia area mines with the aim of achieving the production of clean electricity with zero atmospheric emissions. At Kardia, a contract was signed with a consultant in 2024 to conduct a feasibility study and prepare tender documents with the objective of completing the project's development by the end of 2025. Tenders were similarly prepared for N. Pedio and Sfikia to engage consultants responsible for conducting feasibility studies and preparing tender documents, with the objective of completing the projects by the end of 2025.

To ensure effective monitoring of atmospheric emissions, PPC S.A. maintains a network of 31 Air Quality Monitoring Stations, which also assess meteorological parameters in the vicinity of thermal power plants and mining operations. This network is subject to expansion as deemed necessary to enhance monitoring capabilities. Relevant authorities receive regular updates on atmospheric emissions in areas surrounding PPC S.A.'s operations through annual and semi-annual Air Quality Reports, prepared in compliance with Environmental Approval Decisions. Furthermore, immediate notification (within 24 hours) is provided in cases of exceeding emission limits, malfunctions of pollution control equipment failures of environmental parameter measurement analyzers, or other related issues.

To ensure a systematic and reliable assessment of air quality, ongoing upgrades and modernization of the existing Air Quality Measurement Stations are being implemented, primarily through the replacement of outdated equipment.

2.3.4 Targets

[E2-3]

Compliance with emission limits for each combustion unit used in electricity production and adherence to air quality standards is mandatory by law and is continuously evolving to lower levels. The Group has not yet set measurable time-bound outcome-oriented targets related to air pollution, yet it aspires to progressively reduce the total quantities of pollutant emissions into the atmosphere.

The Group's objective is to ensure continuous compliance with the emission limits for atmospheric pollutants in combustion units, as mandated by both national and European legislation. This commitment encompasses adherence to relevant ministerial decisions, directives, implementing of decisions (Best Available Techniques, BAT), and Approval of Environmental Conditions for each power station. Specifically, PPC Group's target is to meet the standards set forth in Joint Ministerial Decision 36060/2013 (IED), Joint Ministerial Decision 6164/2018 (MCPD), and the Implementing Decision for BAT (2021/2326).

PPC Group's ambition is to maintain the air quality in areas where combustion units for electricity production operate at excellent levels, in accordance with Directive 2008/50/EC on ambient air quality and cleaner air for Europe (Joint Ministerial Decision 14122/549/E103, Government Gazette 488B/30.3.11), as evidenced by the records of the Air Quality Monitoring Stations. The Group tracks the effectiveness of policies and actions in relation to air pollution through continuous monitoring at thermal power plants and mining facilities.

2.3.5 Metrics

[E2-4]

PPC S.A. tracks emissions of ozone-depleting substances (ODS), such as chlorodifluoromethane (R22), and monitoring GHGs along with other pollutants, such as sulfur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM) from thermal generation units. Monitoring of emitted pollutants is carried out in accordance with the provisions set out in the environmental licenses and relevant national and European environmental legislation, as well as relevant guidance documents.

Direct measurement methodology, through the use of recognized continuous monitoring systems, periodic measurements and/or calculation methods are used for the quantification purposes. Particularly for Automated Monitoring Systems / Continuous Emission Monitoring Systems (AMS / CEMS), Quality Assurance Levels 1 and 2 (QAL 1, QAL 2) processes are followed to achieve and maintain accuracy and reliability of emissions data. Periodic measurements are carried out on-site using certified equipment from accredited laboratories.

The table below presents the recorded quantities for the current reporting year alongside those of the previous year for comparison. It is noted that only slight variations are observed that could be attributed to load variations, time operation or fuel quality.

Table E2, 3: Air pollution per pollutant[46]

Pollutant (Annex II of EC No 166/2006)	*Air emission (tonnes) in 2023*	*Air emission (tonnes) in 2024*	*Percentage change (%)*
Sulphur oxides (SO_x)	10,438.99	10,306.83	-1.27%
Nitrogen oxides (NO_x)	22,800.84	22,898.74	0.43%
Particulate matter (PM)	623.80	575.92	-7.68%
Volatile organic compounds (VOC)	291.40	317.51	8.96%
Lead (Pb)	0.64	0.74	15.63%
Nickel (Ni)	4.61	4.59	-0.43%
Copper (Cu)	1.04	1.16	11.54%
Chromium (Cr(tot))[47]	0.46	0.52	13.04%

[46] In accordance with the stipulations outlined in the Approval of Environmental Conditions (AEPO) for each installation, the final annual quantities (t) of air pollutants, along with the methodology employed, are detailed in the respective Annual Environmental Reports. Furthermore, the annual quantities (t) of air pollutants are submitted in the Annual Reports of the obligated installations, pursuant to the provisions of Regulation 166/2006/EC (EPRTR register) and Directive 2010/75/EU (LCP register). The deadlines for data submission are delineated on a case-by-case basis within the aforementioned regulatory framework. During the submission and review process by the competent authorities, minor adjustments may arise in relation to the quantities presented in the current table.

[47] Chromium total refers to the combined amount of chromium present in all oxidation states.

Zink (Zn)	1.61	1.92	19.25%
Cadmium (Cd)	0.07	0.08	14.29%
Mercury (Hg)	0.07	0.10	42.86%
Arsenic (As)	0.17	0.21	23.53%

The table above includes data published by PPC S.A. in the European Pollutant Release and Transfer Register (E-PRTR, Regulation 166/2006/EC) and refer to the Interconnected System and the islands of Crete and Rhodes. The presented air emissions concern pollutants that have exceeded the applicable threshold value, as defined in the Regulation (Annex II). It is also noted that, no measurements for Persistent Organic Pollutants (POPs) are carried out, nor are they calculated with factors, as their presence is not expected based on the production process.

2.4 Biodiversity and ecosystems

2.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model

[IRO-1, SBM-3]

PPC Group, through the Double Materiality Analysis, recognizes biodiversity and ecosystems as an important issue and identifies related impacts, risks, and opportunities (IROs) within its activities. Based on the ESRS E4, PPC Group discloses information regarding facilities located in biodiversity-sensitive areas, as well as information regarding the actions48 and policies related to the material topic. The identified material IROs are summarized in the following table.

Table E4, 1: Material impacts

Preservation of natural habitats through biodiversity protection measures	Direct impact drivers of biodiversity loss - Other	Implementation of measures for the protection of biodiversity and ecosystems within facilities contributes to the preservation of natural habitats	Positive	Actual & potential	Short-, medium- & long-term
Negative impact of facilities on terrestrial ecosystems	Direct impact drivers of biodiversity loss - Other	Facilities in and near important biodiversity value areas negatively affect terrestrial ecosystems.	Negative	Actual & potential	Short-, medium- & long-term

PPC Group maintains operational control over facilities located in areas sensitive to biodiversity. Within the framework of the Double Materiality Analysis, no significant negative impacts have been identified regarding soil degradation, desertification, or soil sealing. The activities related to these facilities affect or may affect areas sensitive to biodiversity, as well as endangered species. Specifically, these facilities include the production of electricity from fossil fuels or other energy sources, including wind, solar, and hydroelectric energy, as well as a range of associated projects (i.e., forestry arrangements, energy transmission lines, etc.).

By adhering to current legislation, conducting comprehensive Environmental Impact Assessments (EIAs) and Special Environmental Studies, complying with environmental permit requirements, and implementing necessary biodiversity protection measures in the Group's projects and activities, PPC Group significantly mitigates risks to biodiversity and enhances opportunities for conservation and protection. A detailed list of facilities that are owned, leased, or managed within protected areas, along with their respective sizes (in hectares), is provided in section 2.4.5.

[48] As of today, no consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have been conducted.

2.4.2 Policies related to biodiversity and ecosystems

[E4-2]

PPC Group has adopted policies to manage the material impacts, risks, and opportunities (IROs) related to biodiversity and ecosystems. The following table presents the policies that have been developed to address the key areas outlined along with their relevance with the identified IROs:

Table E4, 2: Policies related to biodiversity and ecosystems

Sustainable Development Policy	• Mitigation of impact on the environment and biodiversity	• Preservation of natural habitats through biodiversity protection measures • Negative impact of facilities on terrestrial ecosystems
Biodiversity Policy of PPC S.A.	• Protection and conservation of biodiversity • Avoidance, prevention, restoration, compensation, and offsetting of negative impacts on biodiversity • Limit the development of new facilities in areas of high value for biodiversity • Continuous monitoring and evaluation of any real or potential IROs associated with the operation of facilities • Restoration of biodiversity in natural habitats and landscapes in lignite mining areas • Cooperation with local community agencies, environmental organizations, and institutions	• Preservation of natural habitats through biodiversity protection measures • Negative impact of facilities on terrestrial ecosystems
Environmental Policy of HEDNO S.A.	• Protection and preservation of the value of the natural environment, biodiversity, and ecosystems, as well as the services they provide • Preservation and enhancement of the natural capital	• Preservation of natural habitats through biodiversity protection measures • Negative impact of facilities on terrestrial ecosystems
Environmental and Social Policy of PPC Renewables S.M.S.A.	• Preservation and protection of biodiversity and flora-fauna ecosystems using best international practices	• Preservation of natural habitats through biodiversity protection measures • Negative impact of facilities on terrestrial ecosystems

Sustainable Development Policy

PPC Group’s Sustainable Development Policy establishes a framework of commitments that guide the organization's approach to critical sustainability issues, including those related to biodiversity. Overall, the Policy integrates the Group’s priorities related to environmental, social, and governance (ESG) considerations, focusing on reducing the impacts on environment and biodiversity.

The Sustainable Development Policy applies to all personnel; in particular, management, employees (either with fixed-term or with open-ended contracts), providers of services under mandate contracts with or without remuneration or work contracts. The Policy also applies to independent services or temporary employment, interns, apprentices and volunteers, and to the employees of third-party service providers. Moreover, job applicants fall within the scope of application. Suppliers, associates and sub-contractors, and all external stakeholders that co-operate with the companies and participate in the supply value chain are also called to accept the Policy and contribute, for the part pertaining to them, by implementing their own procedures.

The Management of each Group member-Company, either in Greece or abroad, is responsible for adopting the present Policy, adjusted appropriately to accommodate the nature, range and complexity of their activities, and taking into account the effective statutory framework in the country of operation. The duty to inform subsidiaries on the Sustainable Development Policy falls on PPC’s Sustainability Department following the approval of the Policy by each Company’s BoD."

For the development of the Policy, the Group has taken into consideration the 17 UN Sustainable Development Goals (UN SDGs), the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, as well as a range of national and European legislation.

Biodiversity Policy PPC S.A.

The Biodiversity Policy of PPC S.A. is an integral part of the Sustainable Development Policy of the Group. The Policy includes the main objectives and priorities of PPC S.A. regarding the protection and proper management of biodiversity. The parent Company’s aim is to align with the long-term vision and goals of the United Nations Convention on Biological Diversity (UN CBD) and the United Nations Sustainable Development Goals (UN SDGs), as well as the objectives of the European Union’s (EU) Biodiversity Strategy.

The material impacts, risks, and opportunities (IROs) identified are linked to the Biodiversity Policy, as the Policy underscores PPC S.A.'s commitment to embedding biodiversity protection and conservation within strategic priorities and internal decision-making processes. Simultaneously, the Company presents in the Policy a series of commitments related to the avoidance and prevention of occurrence, restoration, compensation, and offsetting of negative impacts on the biodiversity of natural habitats and landscapes. The commitments include, among others, the continuous monitoring and evaluation of the actual or potential impacts, risks, and opportunities arising from the operation of PPC S.A.'s facilities on natural capital and biodiversity, as well as the disclosure of biodiversity-related measurement and performance indicators.

The scope of the Policy includes all economic activities of the Company. To this end, PPC S.A. encourages consortia, suppliers and other third parties to adhere to the principles of the Policy. Moreover, the Policy is binding on Board members and executives, who have pledged to contribute to biodiversity protection, through decisions to support concrete actions to address threats and seize opportunities for improvement. The Policy is also binding for persons with managerial functions and all other Company personnel.

The Management of the Company leads the effort for biodiversity protection through the approval of the Biodiversity Policy and ensures alignment of the Company's strategy with the Policy. All personnel and third parties with access to PPC’s services or systems are mandated to contribute actively to keeping up with the statutory requirements of the applicable legislation on biodiversity and to comply with the respective rules as incorporated in the Policy.

The Biodiversity Policy of PPC S.A. has been developed in alignment with various third-party standards and initiatives. These include the Convention on Biological Diversity, the global framework for biodiversity (Kunming-Montreal Global Biodiversity Framework), the World Economic Forum's "Nature Risk Rising" report, the European Green Deal, as well as the Birds and Habitats Directives (92/43/EEC and 2009/147/EEC), the Water Framework Directive (2000/60/EC) and the Marine Strategy Framework Directive (008/56/EC).

Environmental Policy of HEDNO S.A.

HEDNO S.A.'s Environmental Policy effectively contributes to shaping the Company's strategy towards the protection and preservation of biodiversity, ecosystems, and habitats. This Policy is structured around six pillars, one of which is dedicated exclusively to biodiversity and ecosystems. Consequently, the material IROs identified are connected to the Policy through a steadfast commitment to safeguarding and maintaining the value of the natural environment, biodiversity, and ecosystems, along with the services they provide, with the aim of maintaining and enhancing natural capital, where possible.

Moreover, within the framework of the Environmental Policy, HEDNO S.A. considers the pivotal actions of the European Union (EU) for biodiversity towards 2030 and formulates the Biodiversity Action Plan (BAP). Through this Plan, the Company pledges to incorporate the principles of biodiversity enhancement and sustainable management of natural capital into strategic priorities and internal decision-making processes.

The scope of the Environmental Policy of HEDNO S.A. encompasses all areas of activities, including management, operation, expansion, and maintenance of the Hellenic Electricity Distribution Network. The Policy is binding for board members, senior management and executives, employees, contractors, subcontractors, interns and any third party collaborating with HEDNO S.A.

In the formulation of this Policy, various considerations were taken into account, including the United Nations Sustainable Development Goals (UN SDGs), the 2030 Agenda for Sustainable Development, and the European Green Deal. Furthermore, a series of EU Directives and Regulations have been considered, notably those pertaining to the conservation of natural habitats and wild fauna and flora, as well as National Plans and Legislation.

Environmental and Social Policy of PPC Renewables S.M.S.A.

The Environmental and Social Policy of PPC Renewables S.M.S.A. underscores the significance that the Company places on the preservation and protection of biodiversity and ecosystems of flora and fauna. The Policy delineates general principles and axes, which encompass, among other aspects, the continuous endeavor to enhance environmental performance, adherence to applicable National and European legislation, and compliance with the prevailing regulatory framework.

The Policy further elaborates on the importance of consultation and participation of employees, their representatives, and the local community in the prevention, mitigation, and management of environmental impacts that may potentially arise from the Company's activities.

Additionally, the Environmental and Social Policy of PPC Renewables S.M.S.A. articulates that all partners, suppliers, and subcontractors involved in the Company’s projects uphold the values and operate in accordance with the principles that define the Company’s culture and philosophy. Executives at all levels are apprised of the Environmental and Social Management System (ESMS) and any modifications aimed at enhancing efficacy.

Overall, the development of the abovementioned policies is guided by sustainable development parameters, emphasizing the integration of societal considerations into the Group’s strategic approach. This underscores the importance of creating shared value. The focus is directed towards fostering economic growth (Prosperity), ensuring environmental stewardship (Planet), and enhancing social well-being (People). As the Group is committed to demonstrating respect and collaboration with local communities, the broader civil society and all external stakeholders, it actively considers their interests. Further actions involve communicating, consulting, co-shaping, and co-creating actions, investments, and decisions to generate positive impacts.

PPC Group promotes transparency and inclusivity by ensuring all policies are accessible to both external stakeholders and employees, empowering all stakeholders to actively participate in achieving the policies objectives. Policies are available on the PPC Group’s or subsidiaries’ websites, allowing access to stakeholders who may be affected or involved in their implementation. Internal access via the intranet is also available for employees.

Finally, the Group plans to broaden the adoption of biodiversity-related policies from its subsidiaries in 2025.

2.4.3 Actions

[E4-3]

The Group implements numerous initiatives and actions[49] aimed at achieving the protection of biodiversity and ecosystems by avoiding, minimizing, restoring and compensating negative impacts. The initiatives undertaken within the reporting year encompass:

- Commencement of the materiality screening of impacts and the value chain, in collaboration with a specialized consultant, as mandated by the Science Based Targets Network initiative (SBTi). These actions encompass the:
    1. identification of environmental pressures impacting PPC S.A.'s direct business activities, which are most likely to necessitate the formulation of relevant targets

    2. detailed mapping, identification, and assessment of all environmental pressures associated with the parent Company's upstream supply chain, the geographical location of its facilities, and its biodiversity footprint.
- Mapping of the current biodiversity state and implementation of actions to protect areas that fall under the areas entailed in the lignite phase out plan. Assigned in 2024, the project 'Design, Coordination, and Monitoring of Ecological Studies for the Amyntaion Mine' focuses on the core area of the lignite phase-out zone, including both the excavation sites of the mines and the surrounding areas.

    Specifically, within the internal structure of the remaining excavation, a water reservoir (lake) was formed at the end of the exploitation. This reservoir, due to the expected quantities of water from underground inflows and surface runoff over the next few decades, is expected to evolve into a large and deep lake, according to the study 'Investigation of the Spatiotemporal Development of the Internal Restoration Lake of the Amyntaio Mine'. The lake has commenced its formation and is encircled by a diverse mosaic of habitats, including expansive reed beds, verdant meadows, gentle slopes adorned with avian nests, areas cultivated with aromatic flora and trees, and several smaller peripheral wetlands.

    In this context, the undertaking of Ecological Studies has been proposed, aimed at meticulously documenting avifauna, other fauna (including reptiles, amphibians, mammals, bats, invertebrates), and flora, alongside habitats and ecosystem services. These studies are scheduled to commence in 2025 and will be conducted by specialized scientists. Moreover, the technical consultant is anticipated to orchestrate contractors involved, aggregate and process the geospatial data from these studies, and compile the definitive report. The report will elucidate the area's biodiversity status, the restoration potential, and the objectives regarding ecological restoration.

- Restoration of the soil in the mining areas, accompanied by initiatives for the protection of biodiversity. Environmental restoration programs in these areas are implemented immediately once mining operations have ceased. The principal stages of restoration encompass the leveling of final surfaces, slope stabilization of barren deposits, soil fertility enhancement and the application of topsoil, afforestation with forest species, and the formulation of general-use areas. The extensive areas of forest vegetation, cultivated through years of afforestation on the restored soils of the mines, form ecosystems of exceptional beauty that contribute significantly to the protection of the environment and biodiversity. The following table provides an overview of soil restorations in 2024 as well as for preceding years.

[49] It is noted that, PPC Group has not incorporated local and indigenous knowledge and nature- based solutions into biodiversity and ecosystems-related actions.

Table E4, 3: Restoration of mining areas (hectares)

Location	Agricultural areas	Forest areas	Photovoltaic installations	Total
Megalopolis Lignite Center	149.40	-	104.60	**254.00**
Western Macedonia Lignite Center	135.30	121.40	91.20	**347.90**
Total (2024)	284.70	121.40	195.80	**601.90**

- Conduction of studies in collaboration with higher educational institutions and organizations, and the implementation of the required actions in the broader area of operation of hydroelectric stations (HPP). Actions in 2024 include:

Table E4, 4: Actions in the wider operational area of HPP in 2024

Facility	Conservation actions in 2024
Complexes of Nestos, Aliakmonas, Acheloos, and Arachthos **HPP of N. Plastiras and Ladonas**	• Routine cleaning of the dams and the surface of the reservoirs in the immediate vicinity of the dams, removing wood and debris. The initiative is ongoing. • Continuous operation of the automatic telemetric network for the measurement of physicochemical and meteorological data, with data storage at local hydroelectric stations (HPP) as well as on the central server of the Directorate of Thermal and Hydroelectric Production Operations. The initiative is ongoing. • Collaboration of the Nestos Complex with the Inter-Balkan Environmental Center for the monitoring, maintenance, and operation of the automatic telemetric network. • Provision of support and relevant information for monitoring the water status of the reservoirs of the hydroelectric power plants, conducted by the Hellenic Biotope-Wetland Center. The action is ongoing. • Scheduling of hydroelectric unit operations to ensure the discharge of the minimum ecological flow into the riverbed downstream of the HPP, where required. In parallel, this initiative aims to meet the irrigation and water supply needs of the adjacent areas.
Complex of Arachthos **HPP of Aoos Springs**	• Collaboration with the Municipality of Metsovo in the Region of Epirus and the Management Body of the Northern Pindos National Park to study and manage invasive species, specifically sunfish, through fisheries science. For the purpose of this study, transportation (boat) and personnel are provided for sampling in the artificial lake of the Aoos Springs Hydroelectric Power Plant. The initiative is ongoing.

Facility	Conservation actions in 2024
Complexes of Nestos and Aliakmonas	• Collaboration with the Inter-Balkan Environmental Center, with the aim to measure the qualitative and biological parameters of the river waters and lake system of Nestos. The action is ongoing.
Complex of Nestos	• Collection of meteorological data at locations specified by the study identifying potential changes in the microclimate of the broader area surrounding PPC S.A.'s projects on the Nestos River. The initiative is ongoing. • Collaboration with the Hellenic Biotope-Wetland Centre for the implementation of the approved Monitoring Plan for the Eurasian otter (*Lutra lutra*) in the broader area of the Nestos River Hydroelectric Complex. The collaboration in the second half of 2024 followed the completion of the first monitoring cycle (2021-2022). Specifically, in collaboration with the Centre, the second three-year study cycle for the Eurasian otter is scheduled to commence in early March 2025, along with programs for monitoring amphibians/reptiles, mammals (excluding the otter), avifauna, and bats.
Complex of Aliakmonas	• Research endeavor with the National Technical University of Athens (NTUA) on the development of computational infrastructure for the hydrodynamic simulation of the water system downstream in Asomaton Dam. • Collaboration with the National Technical University of Athens (NTUA) for the research project on the comprehensive study of water supply and demand in the wider Aliakmonas River basin, in conjunction with the Ilarion Dam and in accordance with the Decision on the Approval of Environmental Conditions (AEPO) of the Aliakmonas Complex. The objective of this research endeavor is to develop a sophisticated management model that will simulate the spatial and temporal distribution of quantitative data on water supply and demand at designated network nodes. These nodes will represent aggregated quantities of water supply and demand by usage category (i.e., agricultural use, water supply, etc.) as appropriate, as well as their interactions.
Complex of Arachthos (HPP Pournari I, II)	• Collaboration with the University of Patras for the study of fish fauna in the reservoirs of HPP Pournari I-II, based on the Decision on the Approval of Environmental Conditions (AEPO). For this action, the University is directly collaborating with the Management Units of Protected Areas of the Acheloos Valley and Amvrakikos Gulf.
HPP N. Plastiras	• Collaboration with the University of Thessaly to undertake a comprehensive study on the monitoring and investigation of the fish fauna within the

Facility	Conservation actions in 2024
	hydrographic network and the water body of Lake Plastira, in accordance with the Decision on the Approval of Environmental Conditions (AEPO) of the HPP. The study was submitted to the responsible authorities in 2024 and the findings concluded that no measures are necessary to enhance the conservation status of the native species. Specifically, it was concluded that no modifications to the operational aspects of the project or alterations to the execution of construction works are required. It is worth noting that PPC S.A. has already scheduled the monitoring of the fish fauna of the lake and the hydrographic network of Lake Plastiras. The findings from these monitoring activities are to be submitted to the responsible authorities biennially. • Collaboration with the University of Thessaly for the development of a comprehensive monitoring program for the elements protected under the Special Area of Conservation - GR1410001 in Lake Tavropos. The study was concluded in 2024, and the recurring work cycles are scheduled to span a total duration of two years. This monitoring and evaluation program will incorporate dynamic operational elements, allowing for continuous updates and refinements. Consequently, it will include potential revisions and corrections to specific components during both the design and implementation stages. • Collaboration with the University of Thessaly for the documentation of an automated system to monitor the qualitative parameters of Lake Tavropos, in accordance with the Decision on the Approval of Environmental Conditions (AEPO) of the HPP.
HPP Ilarionas	• Submission of the Technical Environmental Study (TES) to the Ministry of Environment and Energy for the avifauna and fish fauna of the wider area of the Ilarionas HPP. As part of the contract for the TES of fish fauna, the Hellenic Center for Marine Research (HCMR) continues to conduct sampling and perform the necessary checks on fish fauna related data. Additionally, HCMR is implementing the first pilot phase of the monitoring plan. With the aim to increase the active participation of the local community in the study of avifauna, the TES provides an Agreement Plan under Article 100 of Law 3852/2010 and Article 37 of Law 4685/2020 between: • the Region of Western Macedonia, • the Municipality of Kozani, the Municipality of Servia, and the Municipality of Deskati, and • the Regional Development Agency of West Macedonia The contract entails the implementation of the project "Actions for the avifauna of the Ilarionas HPP, in the middle course of the Aliakmonas River in Kozani and Grevena."

Facility	*Conservation actions in 2024*
	• Engagement of a consultant for the TES with the mandate to "Formulate proposals for environmental protection areas in the immediate vicinity of the Ilarion Reservoir." The scope of this project is intrinsically linked to the TES for avifauna, as it will incorporate relevant data and recommendations.
HPP Metsovitiko	• Continuation of the construction of the specialized structure (fish passage) on the left section of the ogee spillway crest. This passage, constructed from reinforced concrete and extending approximately 60 meters in length, is designed to ensure the unobstructed movement of fish, thereby supporting their natural mobility. The project encompasses the provision of essential upstream and downstream passage steps from the left section of the ogee spillway crest of the mountain intake. The fish passage to be implemented is of the "slot pass" type, meticulously designed with appropriate geometry to accommodate the species of fish inhabiting the local ecosystem. This project is being executed in accordance with the approved Technical Environmental Study (TES) by the competent authority, which addresses the impact of the Metsovitiko HPP on the regional ecosystem. In conjunction with this initiative, a comprehensive monitoring program will be implemented to assess the status of the fish fauna. This program will encompass regular inspections and sampling of biological and physicochemical parameters to evaluate the effectiveness of the fish passage. The primary objective is the ongoing protection and enhancement of the local ecosystem, ensuring the sustainability of the natural environment.
HPP Mesochora	• Completion of the environmental licensing process for the projects "Forestry Management of Glystras Stream" and "Forestry Management of Mylos-Koryfis Stream," following the submission of the Environmental Impact Assessment for each project. The submission also included a Special Ecological Assessment.
Skopos Papadias Dam	• Issuance of the restoration work certification by the Florina Forestry Directorate for the prescribed tasks outlined in the forestry restoration study concerning the forest vegetation of disturbed areas. This certification was issued within the framework of the water supply project for the aqueduct in Meliti.

Additional actions related to biodiversity and ecosystems in 2024 include:

- Forestry project under the name “Stream arrangement in the area of Nyfiou, Municipal Unit of Argostoli, Municipality of Argostoli”, was initiated due to the lack of reforestation or afforestation land for the installation of the wind park Xerakias. The total area of the project was 5.04 hectares, with an expenditure of €276,000.00[50]. Additionally, the forestry project “Reforestation at the locations 'Soros' and 'Laka Bovali' in the Municipality of Thiva” materialized in three sections, covering a total area of 14.87 hectares for the installation of the Wind Power Station “Kastro – Lykovouni” of the Municipality of Thiva and the Municipal Unit of Tanagra of the Municipality of Tanagra. The total expenditure amounted to €359,669.365[51].

- Monitoring of the impacts on birdlife during the operational phase of the Wind Power Stations of Toplou Sitia (6 MW), Stravokountoura Ikaria (2.7 MW), Agios Ioannis Karpathos (0.45 MW), Potamia Chios (0.9 MW), Xerakias Kefalonia (9.2 MW) with a total expenditure of €45,000.00[52]. Additionally, a bird collision prevention system (NVBird) was installed on two of the three wind turbines at Koukouli (13.2 MW) with a total cost of €77,165.00. The amount includes the supply, transport, installation, and commissioning of the system, as well as expenses for the data analysis and recording services for the first year.

- Installation of artificial nests to attract birdlife for breeding, along with the repair, replacement, and relocation of these nests. Specifically, the installation, cleaning, and removal of the nests are carried out exclusively by specialized crews from HEDNO S.A., while the nest placement points are designated by the local Protected Areas Management Units (PAMUs) of the Natural Environment and Climate Change Agency (NECCA). In 2024, HEDNO S.A. installed a total of 199 nests, replaced 26, and conducted maintenance and repairs on 16 nests.

- Banding of stork chicks in Greece, facilitated through collaborations with local Protected Areas Management Units (PAMUs). Specifically, teams from local units of HEDNO S.A. are tasked to carefully remove the chicks from their nests so that specialized and certified personnel can perform the necessary banding. Upon completion of the banding process, the chicks are meticulously returned to their nests. In 2024, these actions were executed with the assistance of HEDNO S.A., in collaboration with NECCA and other cooperating entities, in regions such as Western Lesvos, Lagkadas Thessaloniki, and Heraklion Crete (Praitoria Substation). In total, 97 banded stork chicks were documented in 2024.

- Implementation of preventive measures to mitigate incidents of bird loss due to electrocution or collision. This is achieved by placing overhead networks underground in areas with frequent bird passage, where there is a risk of collision with overhead wires. In total, in 2024, approximately 395 km of network was undergrounded, primarily within forested areas.

- Insulation of components in substations and ultra-high voltage centers, as well as network lines, to prevent electrocution incidents. Additionally, red protective rings were installed on power switches and disconnectors to prevent contact between terrestrial fauna and installation components, thereby avoiding potential electrocution. In 2024, 72 pole insulating covers were installed, while the total length of the network replaced with twisted cables or covered conductors was approximately 195 km.

[50] VAT excluded.
[51] VAT excluded.
[52] VAT excluded.

- Participation in the Pelican Way of LIFE project, aimed at reducing the direct mortality of the Dalmatian Pelican population in the special protection area (SPA) of the Natura 2000 network, specifically in the Tourlida area of Mesolongi. A memorandum of cooperation was signed between HEDNO S.A. and the Hellenic Ornithological Society in September 2024, to replace 4 km of bare medium voltage overhead network conductors with covered conductors. Additionally, HEDNO S.A. participated in the LIFE17 NAT/GR/000514 – LIFE Bonelli eastMed project (2018-2023, extended until February 2025) for the conservation and management of the Bonelli's eagle population in the Eastern Mediterranean. The project is implemented in Natura 2000 network areas in Greece and Cyprus. A memorandum of cooperation was signed with the Ministry of Environment and Energy and the University of Crete for the installation of insulating covers at selected positions of the overhead network. These covers are planned for installation on the top structures of specific poles. in the medium voltage overhead network in both mainland Greece and across several islands. In the reference year, the installation of materials to prevent electrocution incidents was completed in areas of Heraklion and Chania prefectures, with a total of 23 poles equipped with insulating covers.

- Implementation of measures to safeguard the white stork species in Romania, which nests on distribution network poles and faces the risk of electrocution. The initial step in protecting this species involves accurately identifying the number of nesting pairs and their chicks. In this context, and in collaboration with the Romanian Ornithological Society (SOR), Retele Electrice in Romania has developed a mobile application, “Look at the Stork,” to gather data on stork nests across the country. This initiative is supported by the Company's specialized partners and benefits from the involvement of the public. The annual census of the stork population is conducted at a national level to identify areas with a high risk of electrocution. Subsequently, electricity companies implement measures to safeguard both the birds and the network by installing nest supports and insulating cables. Specifically, in 2024, Rețele Electrice installed a total of 62 nests, with 50 designated for the white stork on low voltage lines. The remaining nests were installed to accommodate the Danube falcon on high voltage lines and the woodpecker on medium voltage lines.

- Collaboration with the Administration of the Danube Delta Biosphere Reserve to initiate a program for the installation of insulating covers on 100 medium voltage poles of the overhead electricity distribution network as a biodiversity protection measure. Concurrently, the program involves the installation of 3,000 bird diverters on medium and high voltage lines, covering an area of approximately 35 km. The project commenced in 2023, and by 2024, a total of 550 medium voltage line poles were equipped with insulating covers, and 1,906 bird diverters were installed.

- Collaboration with the Romanian Ornithological Society (SOR) within the framework of European Union-funded programs for the preservation of the pelican and the Danube falcon. As part of these programs, workshops were conducted to identify critical points where intervention is required. The relevant works to mitigate risks at these identified critical points commenced in 2024. Specifically, the following programs are included:

    - LIFE18 NAT/NL/000716 to study the lifestyle of the pelican, focusing on preventing collision accidents through the installation of diverters at a distance of 4 km from the medium voltage lines. The entire project was completed within the reporting year, with the purchase and installation of 100 bird diverters and their installation on medium voltage lines, spanning a length of 1.5 km.

    - LIFE20 NAT/BG/001162, focusing on the protection of the endangered Saker Falcon in Bulgaria and Southern Romania. The program involves actions to prevent electrocution accidents, including the installation of insulating covers on the medium voltage poles. The entire project was completed within 2024 with the purchase and installation of 1,000 insulating covers on 300 poles.

    - LIFE19 NAT/SK/001023, aiming to biodiversity loss in the Danube Delta by reducing bird deaths caused by collisions with the electricity distribution network, while also collaborating closely with the local stakeholders. By the end of 2024, 65% of the project had been completed.

- Sponsorships related to biodiversity were provided to the ANIMA Association (Association for the Protection and Care of Wildlife) to support the rehabilitation of injured birds, as well as to the Agios Stefanos Volunteer Civil Protection Association through the procurement of equipment. Additionally, the Hatzigakis Foundation sponsored the execution of the educational environmental program "The Forest, Our Home."

Finally, it is noted that biodiversity offsets were not used in the aforementioned actions.

2.4.4 Targets

[E4-4]

The Group has yet to establish quantifiable, time-bound objectives for biodiversity and ecosystems, as well as for addressing associated significant impacts, dependencies, risks, and opportunities. However, PPC Group remains committed to the preservation of biodiversity and ecosystems through policy commitments and related actions.

Through the parent Company, the strategic partnership with the global initiative Science Based Targets Network (SBTN) was established in June 2023 to formulate scientifically validated targets concerning nature. The formulation of these nature-related goals is aimed at creating a profound impact on the preservation and restoration of biodiversity and ecosystems.

2.4.5 Metrics

[E4-5]

The PPC Group monitors facilities in biodiversity-sensitive areas and discloses the total number, the geographic location, and the total area covered of those facilities that are owned, leased, or managed within protected NATURA areas. The facilities include Thermal Power Plants (TPPs), Hydroelectric Power Plants (HPP), Hydroelectric Projects (HPs), Autonomous Power Plants (APP), Local Power Plants (LPPs), dams and forestry arrangements, Thermoelectric Stations (TES), Substations, Ultra-High Voltage Centers (UHVC), Wind (WPs) and Photovoltaic (PVs) Parks, and Small Hydroelectric Power Plants (SHPPs).

Facilities mapped during the reference year are presented in the table below:

Table E4, 5: Facilities within NATURA areas

Facility	*Geographical region / district*	*Area within protected region (hectares)*
Facilities of PPC S.A. within NATURA regions		
HPP Asomata	Imathia	298.00
HPP Agra	Pella	941.00
HPP Aoos	Ioannina	1,163.00
HPP Thisavros	Drama	2.725.00
HPP Platanovrysi	Drama	263.00
HPP Plastiras	Karditsa	2,356.00
Papadia Dam	Florina	75.00
HPP Mesochora	Trikala	37.00
APP Karpathos	Karpathos - Heroic Island of Kasos	0.16
APP Paros	Paros	0.01
APP Lemnos	Limnos	0.00
LPP Agathonisi	Klaymnos	0.20
LPP Agios Efstratios	Limnos	0.25
LPP Antikythera	Islands Region - Attica	0.29
LPP Akri	Kalymnos	0.35
LPP Gavdos	Chania	0.42
LPP Megisti	Rhodes	0.81
TPP Meliti	Florina	78.26

Facility	Geographical region / district	Area within protected region (hectares)
Disposal Area of TPP Melitis	Florina	116.60
TES Southern Rhodes	Rhodes	3.13
LPP Ereikoussa	Corfu	0.23
Forestry Arrangement of "Mylos" Stream	Trikala	169.30
Forestry Arrangement of "Anonymous" Stream in "Glystra" Area	Trikala	11.55
Facilities of HEDNO S.A. within NATURA regions		
Substation Axioupoli	Kilkis	0.94
Substation Kechros	Rodopi	0.64
Substation Vari	Kallithea	1.06
Substation Livadi	Aliveri	0.99
Substation Yliki	Thiva	0.43
Substation Kamena Vourla	Lamia	1.27
Substation Spercheiada	Lamia	0.82
UHVC Larissa	Larisa	30.40
Substation Vounaina	Larisa	1.53
Substation Elassona	Larisa	0.95
Substation Farsala	Larisa	1.02
Substation Kalabaka	Trikala	1.36
Substation HPP Mesochora	Arta	0.72
Substation 150 kV Thisavros	Drama	0.69
Substation Skydra	Edessa	1.05
Substation Amphipolis	Serres	1.16
UHVC Meliti	Florina	6.66
Substation Aetoliko	Agrinio	1.25
Substation Ioannina I	Ioannina	1.94
Substation Ioannina II	Ioannina	1.11

Facility	*Geographical region / district*	*Area within protected region (hectares)*
Facilities of PPC Renewables S.M.S.A. within NATURA regions		
WP Vigla Kattavias	Rhodes	13.91
WP Marathokampos	Samos	1.94
WP Moni Toplou	Lasithi	9.02
WP Potamia	Chios	0.95
WP Sigri	Lesvos	6.12
WP Xerakias	Kefallonia	21.94
PV Vlachopigado	Trikala	7.90
SHPP Almyros	Chania	8.29
SHPP Oinoussa	Serres	94.85
SHPP Agios Ioannis	Serres	155.33
SHPP Eleousa	Chalkidona	0.09
Facilities of PPC Retele Electrice within NATURA regions		
Substation Rețele Electrice Banat (REB)	Arad	0.34
Substation Rețele Electrice Banat (REB)	Arad	6.94
Substation Rețele Electrice Dobrogea (RED)	Constanța	0.01
Facilities of PPC Renewables Romania[53] within NATURA areas		
WP Corugea	Tulcea	775.60
WP Agighiol	Tulcea	356.40
Total facilities of PPC Group within NATURA areas		
62[54] facilities		**9,755.18**

[53] PPC Renewables in Romania operates three additional wind farms in the regions of Caraş-Severin and Tulcea, within NATURA protected areas. However, there is no available data regarding the exact surface of the installations within these protected areas.
[54] Includes the abovementioned three locations (wind parks) of PPC Renewables Romania.

Social information

3.1 Own Workforce

3.1.1 Strategy and concepts related to own workforce [SBM-2]
3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
3.1.3 Policies related to own workforce [S4-1]
3.1.5 Actions [S4-4]
3.1.6 Targets [S4-5]
3.1.7 Metrics [S1-6, S1-9, S1-14, S1-16, S1-17]

3.2 Consumers and End-Users

3.2.1 Strategy and concepts related to consumers and end-users [SBM-2]
3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
3.2.3 Policies related to consumers and end-users [S4-1]
3.2.4 Actions [S4-4]
3.2.5 Targets [S4-5]

3.1 Own workforce

3.1.1 Strategy and concepts related to own workforce

[SBM-2]

Interests and views of stakeholders

PPC Group systematically cultivates an equitable working environment free from discrimination, characterized by ethical principles, values, equal opportunities, and respect for human rights. With the aim of fostering a workplace culture that maintains a zero-tolerance stance towards any violation of human rights, the Group complies with applicable national legislation, international regulations, and relevant guidelines.

Employees are the driving force of the Group and represent one of its most significant stakeholder groups, as they are not only affected by the Group's activities but also actively influence them. Their views, interests, and rights - particularly the respect for human rights - are strategic priorities for the Group. Feedback mechanisms, such as regular employee engagement surveys, along with corporate policies and employee development programs are the main pillars the Group focuses on, in order to enhance employee well-being, professional growth and equal opportunities. Particular attention is given to mitigating any negative impacts on issues of equal treatment and workplace safety through the implementation of inclusion policies and health and safety standards.

3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

This disclosure includes employees with whom PPC Group has an employment contract and who may be affected by the significant impacts, risks, and opportunities arising from the Group's activities. Self-employed individuals and third-party workers are not included in this disclosure, as no available data exists for these employee categories at the Group level.

Table S1, 1: Material impacts

IRO title	Sub / Sub-topic(s)	Detailed impact description	Positive / Negative	Actual / Potential	Time horizon
Job security, employee morale, and reduced job-related stress through effective working practices	Working conditions - Secure employment	Implementing effective working practices that maintain low involuntary turnover rates fosters job security, boosts employee morale, and reduces job-related stress.	Positive	Actual	Short-, medium- & long-term
Local employment challenges from lignite phase out	Working conditions - Secure employment	The phase-out of lignite plants leads to redundancies negatively affecting local employment.	Negative	Actual & Potential	Medium-term
Supporting employee health and safety in the workplace	Working conditions - Health and safety	PPC Group's health and safety initiatives, featuring increased training hours, specialized seminars, and CPR/AED certifications, equip employees with essential skills for emergency response and safe equipment handling.	Positive	Actual & Potential	Short-, medium- & long-term

Potential impacts to health and safety of own workforce	Working conditions - Health and safety	Workers in lignite mining, energy production, electricity distribution activities, and warehousing face potential health and safety impacts. These impacts include exposure to coal dust, hazardous chemicals, electrical hazards, risks associated with working at heights, risks related to working in confined spaces, extreme conditions, use of heavy machinery, mobile equipment, and physical exertion.	Negative	Potential	Short-, medium- & long-term
Improvement of equality and morale through equal pay	Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	PPC Group's compensation practices promote equal pay that fosters a culture of equality and positively affects the workforce morale and wellbeing.	Positive	Actual & Potential	Short-, medium- & long-term

Table S1, 2: Material risks and opportunities

IRO title	Sub / Sub-sub-topic(s)	Detailed risk and opportunity description	Risk / Opportunity	Time horizon
Talent attraction and retention through diversity and inclusion	Equal treatment and opportunities for all - Diversity	Embracing diversity and inclusion practices enables PPC Group to attract and retain top talent, boost productivity, and enhance its reputation as leading employer.	Opportunity	Short-, medium- & long-term

During the Double Materiality assessment, secure employment, health and safety, gender equality, equal pay for work of equal value, as well as equal treatment and fair opportunities for all, were identified as key elements of the organization’s strategic model. The identified negative impacts do not arise as systematic or widespread incidents within the Group. Through targeted processes and initiatives, the Group adapts to changing conditions and actively enhances its actions in these areas, recognizing their importance and their potential to create a positive impact for employees and the organization as a whole. This targeted approach ensures that the Group responds resiliently to workplace challenges while fostering a sustainable and fair working culture.

Regarding significant impacts, risks, and opportunities, the Group implements appropriate measures across all its subsidiaries and countries of operation, taking into account all employees who could be significantly affected by the organization’s business activities and ensuring compliance with all relevant regulations and local legislative frameworks. Following the Double Materiality Assessment, no significant risk of child labor or forced labor incidents was identified in relation to all types of the Group's activities and countries of operation.

3.1.3 Policies related to own workforce

[S4-1]

The Group has established a consistent approach with its Human Rights Policy and Remuneration Policy for Board of Directors members. Additional policies, such as the Code of Conduct, Health & Safety Policy, Policy against Violence and Harassment at Work and Inclusion and Diversity Policy, are adapted accordingly by the specific Group subsidiaries to support their unique operational needs based on the conditions in which they operate. The tailored approach ensures that each Company effectively addresses its respective challenges. This strategy enables the Group to consistently uphold its core values while simultaneously responding flexibly to various demands. Through these Policies, the Group is committed to respecting its employees and promoting a safe, inclusive, and ethical working environment.

The Board of Directors has the highest oversight within the organization and is responsible for the proper implementation of Policies. The Policies established at the Group level are available on the Group's website, while the remaining policies are available on the internal platform of each subsidiary. All relevant Policies apply to Group’s own operations. The provisions of the Human Rights Policy also apply to the upstream value chain of the Group.

Table S1, 3: Policies related to Own Workforce

Key policies implemented	***Addressed key areas of the Policy relevant to the ESRS topic***	***Relevant material identified impact, risk or opportunity***
Code of Conduct	Compliance with laws and regulations as well as ethical business practices	• Local employment challenges from lignite phase out
Human Rights Policy	Alignment with international human rights standards Dedication to promotion and protecting of human rights	• Job security, employee morale, and reduced job-related stress through effective working practices • Impacts on local employment from lignite phase out
Health and Safety Policy	Protecting the fundamental employee right to a safe working environment Elimination of work-related accidents, illnesses, and occupational injuries	• Supporting employee health and safety in the workplace • Potential impacts to health and safety of own workforce
Policy against Violence and Harassment at Work	Prohibition of any form of discrimination or harassment based on personal characteristics such as nationality, race, gender, age, religion, political beliefs, sexual orientation, disability, marital status, or family responsibilities	• Improvement of equality and morale through equal pay
Remuneration Policy	Fairness and equality in compensation, including addressing the gender pay gap	• Improvement of equality and morale through equal pay
Inclusion and Diversity Policy	Embracing diversity and inclusion practices enables attraction of top talent, boost productivity, and enhancement of reputation	• Improvement of equality and morale through equal pay • Talent attraction and retention through diversity and inclusion

Code of Conduct Policy

The Code of Conduct outlines the rules and practices of ethical and responsible business behavior that all Group employees are expected to follow. Companies that have also established their own Code of Conduct include PPC Renewables S.M.S.A., HEDNO S.A., the Group's subsidiaries in Romania, and Kotsovolos[55].

[55] For more information, please refer to section 4.1., "Business Conduct".

Human Rights Policy

The Human Rights Policy and the Policy against Violence and Harassment at Work highlight the Group's commitment to respecting employees' human rights. In this context, the Group has established specific communication channels for raising concerns and procedures for addressing any negative impacts on employees.

In developing the Group's Human Rights Policy, all groups of people and their interests that could potentially be affected by the Group's business activities, either negatively or positively, are taken into consideration. These groups include members of the Board of Directors, executives, those employed under work contracts, remunerated or non-remunerated mandate, independent service contracts and temporary employment, trainees, apprentices and volunteers, and those employed through third-party services. While the Group does not currently have specific procedures in place, it is working towards developing methods and procedures to identify particularly vulnerable groups of people, such as children, young people, women, and other individuals belonging to national or ethnic, religious, and linguistic minorities, who may potentially be affected by the Group's activities.

The Group's Human Rights Policy outlines the general principles that govern practices and procedures related to these issues. These include:

- Respect for human rights
  - Freedom of association and collective bargaining
  - Prohibition of discrimination, violence, and harassment in the workplace
  - Protection of personal data
  - Anti-corruption measures

By participating in the United Nations Global Compact, the Group adopts and promotes the Ten Principles, which are based on the Universal Declaration of Human Rights, labor standards, environmental protection, and anti-corruption efforts. These principles align with the UN Guiding Principles on Business and Human Rights. Through participation in this initiative, the Group's primary objective is to foster a culture of integrity and create a positive impact on society and the environment. The Group also complies with the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The Policy strictly prohibits any form of forced or compulsory labor, human trafficking, or modern slavery and adopts a zero-tolerance stance on incidents that may promote such practices. In cases where human rights impacts affect the Group's workforce directly, the Group has established a Grievance Management Procedure to address employee complaints. To ensure the protection and promotion of human rights, as well as workplace safety, the Group continually enhances employee training in these areas, investing in awareness and education programs.

Health and Safety Policy

The Group implements procedures and takes comprehensive measures to effectively manage and mitigate risks concerning employee health, safety, and well-being, fully complying with current health and safety legislation (Law 3850/10). High priority is also given to compliance with Greek and European regulations regarding occupational accidents, applying specific practices to achieve positive outcomes.

PPC S.A. maintains an Occupational Health & Safety Policy, applying health standards under ISO 45001:2018. The parent Company complies with applicable health and safety legislation and seeks to minimize occupational risks through systematic assessments, ultimately aiming for zero accidents. It also ensures the necessary conditions to prevent work-related injuries and illnesses. Furthermore, the parent Company regularly informs employees about workplace risks and provides training in safety rules, regulations, and safe working practices. Additionally, it continuously improves methods and equipment to reduce risks, providing employees with modern personal and collective protective equipment. PPC S.A. also ensures that external partners adhere to equivalent health and safety measures. The Company consults with employee representatives and unions to ensure the effective implementation of workplace health and safety standards.

PPC Renewables S.M.S.A has integrated the Occupational Health and Safety Risk Identification and Safety Management Procedure into its unified Health, Safety, and Environmental Management System. The Company is committed to providing all necessary measures and resources to prevent accidents, injuries, and illnesses, as well as eliminating risks affecting employees and third parties who may be impacted by its activities. According to the Company's procedure, a comprehensive risk assessment is conducted for all employee activities at all Company locations, including offices, warehouses, facilities, and construction sites. During this specific assessment equipment and materials used are inspected, as well as the applied working methods. PPC Renewables S.M.S.A operates under ISO 45001:2018 health management standards, which are certified by an external partner.

HEDNO S.A.'s Policy includes the implementation of appropriate prevention systems and protective measures to reduce risk severity. The Policy includes objectives for the elimination of accidents, injuries, occupational diseases, damage to equipment and facilities, zero tolerance for failure to report H&S incidents, continuous monitoring and surveillance to identify and assess potential risks. It also outlines objectives for immediate implementation of appropriate preventive systems and protective measures, as well as continuous improvement of the H&S culture. The fundamental principle governing all processes and practices implemented by HEDNO S.A. is the mandatory adherence to the established "Life Saving Rules (LSRs)" as a prerequisite for cooperation, with zero tolerance for violations.

HEDNO S.A. has set the following "Life Saving Rules":

- **Pre-task Risk Assessment**: Evaluate potential risks in the workplace.
- **Work Permit: Do not perform any task unless authorized to do so.**
- **Energy Isolation: Always follow the "Isolation – Test – Ground" rule.**
- **Working at Heights: Always use appropriate fall protection equipment when working at height.**
- **Mobile Equipment: Keep mobile equipment at a safe distance from live power lines.**
- **Load Lifting: Stay outside the drop zone during lifting operations.**
- **Excavation Work: Fence off excavation sites or ground openings.**
- **Working in Confined Spaces: Ensure safe entry, conditions, and exit from confined spaces.**
- **Road Safety: Drive consciously and responsibly.**
- **Personal Protective Equipment (PPE): Wear appropriate PPE and use necessary Collective Protective Equipment (CPE).**

Additionally, according to the Policy, any employee has the right to stop work being performed in the event of life-threatening conditions and/or when deviations from the existing 'Life Saving Rules' are identified, until full remediation and correction are achieved. Specifically, any employee must stop the execution of a task in cases where:

- Any individual, including colleagues, other personnel, and third parties, is at risk due to unsafe conditions or adoption of an unsafe work practice.
- The safety of an installation is questioned, and there is a possibility of serious damage or harm to the health and safety of the HEDNO S.A.'s technical team, contractor employees or third parties.

The Health and Safety Incident Policy outlines incident management procedures for the Group's subsidiaries in Romania. These Companies maintain a strict stance on activities that jeopardize employee health and safety, as defined by the "Stop Work" Policy. The Policy allows the suspension of activities in cases of hazardous conditions or unsafe behaviors until conditions are restored. Notably, the Group's subsidiaries in Romania have also adopted the Non-Compliance and Corrective Action procedure, which strengthens health and safety measures. This procedure includes the identification, documentation, and analysis of health and safety issues, implementation of corrective actions, and verification of their effectiveness to prevent recurrence. The procedure also establishes an incident management mechanism for health and safety events, including accidents and near misses, detailing the steps for identifying, investigating, and addressing such incidents. The procedure emphasizes the importance of implementing and monitoring actions that can correct unsafe practices and enhance workplace safety, as well as the importance of implementing safety training programs and improvement plans. The periodic monitoring by the Health, Safety, Environment, and Quality (HSEQ) department identifies opportunities for continuous improvement of health and safety processes, while ensuring compliance with relevant regulations and standards.

Kotsovolos takes all necessary measures to safeguard the wellbeing of employees who may be affected by its operations and complies with all legal requirements and health and safety regulations. The Company aims to continuously improve its performance in health and safety matters through effective risk management and the prevention of accidents, illnesses and other incidents in the workplace. Kotsovolos has a Guide and Policy related to employee health and safety:

- Health & Safety Guide, which provides Site Managers (store managers) with guidance on their duties, including implementing safety protocols, offering trainings, investigating accidents, maintaining emergency plans, and ensuring the availability of first-aid supplies. It emphasizes risk control measures and the use of protective equipment, particularly in warehouses and during heavy lifting activities.
- The Illness Policy outlines procedures for managing short- and long-term employee illnesses, informing staff about related legislation and Company measures.

Policy against Violence and Harassment at Work

The Group is committed to creating an inclusive, accessible, and welcoming workplace environment for its employees, demonstrating zero tolerance for any form of unethical behavior. In this context, the Group implements and enforces appropriate measures[56] to address and eliminate incidents of violence and harassment in the workplace. The Anti-Violence and Harassment Policy is applied across various Group companies, incorporating specific regulations that establish the foundation for effective implementation and compliance in each business sector. The Parent Company's Policy against Violence and Harassment at Work, which is also adopted by PPC Renewables S.M.S.A. includes:

- A zero-tolerance statement for violence and harassment
- Measures to prevent and combat incidents of violence and harassment
- Confidentiality and privacy protection

The Policy emphasizes key elements such as regular training, awareness programs, and employee education on appropriate workplace behavior and the importance of maintaining a healthy working environment. In line with the above, HEDNO S.A. also applies a Policy Against Violence and Harassment at Work that aims to prevent and address all forms of harassment in the workplace while ensuring respect for human dignity.

In addition, the Group's subsidiaries in Romania have adapted the Workplace Harassment and Discrimination Policy, which outlines measures for preventing incidents of harassment and discrimination at work. Through this Policy, the Companies promote equal opportunities and fair treatment between women and men, aiming to eliminate all forms of discrimination. Employees who have experienced harassment or discrimination, or have witnessed related incidents, are encouraged to report them immediately. Complaints can also be submitted electronically, and the Companies are committed to investigating and addressing them promptly. Employees accused of harassment or discrimination face appropriate disciplinary measures, including potential dismissal if a violation of the Code of Conduct is confirmed. The Policy also protects employees from retaliation when making honest and sincere reports intended to address unethical behavior. Employees who file a report on harassment or discrimination are safeguarded against any form of retaliation.

Kotsovolos has implemented a relevant Policy under which, if an employee violates the Policy, the Company is required to take appropriate measures against the individual concerned to prevent the recurrence of similar incidents. These measures may include compliance counseling, changes to the individual's position, working hours, location, or working methods, and even termination of employment or partnership. The Policy strictly prohibits any form of violence and harassment in the workplace, including gender-based violence and sexual harassment. Kotsovolos investigates and addresses every complaint or report, demonstrating zero tolerance towards such behaviors.

[56] For more information, please refer to section 4.1 "Business Conduct".

Remuneration Policy

The Group has established and implements a Remuneration Policy that defines the framework for determining the remuneration of Board Members and Group executives[57].

Inclusion and Diversity Policy

PPC S.A. has adopted the Suitability Policy for Board Members, designed to ensure the appointment of qualified individuals, and the effective functioning of the BoD, and fulfillment of its role in promoting corporate interests. The Company has also adopted the Inclusion and Diversity Policy, which is an integral part of the Suitability Policy, aiming to promote an appropriate level of diversity in the Board and a multidisciplinary group of members. The Diversity Policy is considered when appointing new Board members. By adopting and implementing the Inclusion and Diversity Policy, the Company ensures that no exclusion occurs in selecting or electing employees as Board members based on gender, race, color, ethnic or social origin, religion or beliefs, wealth, disability, age, or sexual orientation. Furthermore, according to the Policy, the Company must maintain representation of at least twenty-five percent (25%) for each gender within the Board.

Kotsovolos' Diversity and Inclusion Policy emphasizes equal opportunities for development and career progression, fair recruitment, and professional development practices. The Company is committed to eliminating stereotypes and discrimination, promoting an inclusive culture through open communication and activities that foster inclusion, diversity, and collaboration, and finally, regularly reviewing and updating diversity practices to ensure their effectiveness. Kotsovolos has signed the Diversity Charter since May 2021, with diversity being one of its five fundamental values.

[57] For further information, please refer to section ESRS 2.

3.1.4 Actions

[S1-4]

Health and Safety

The Group implements comprehensive measures and procedures to manage and eliminate risks concerning employee health, safety, and well-being, placing emphasis on active employee participation in the development, implementation, and evaluation of Occupational Health and Safety Management Systems. Additionally, the Group works to ensure that all employees maintain direct access to information regarding health and safety through various available channels (oral, written, electronic).

At PPC S.A., Occupational Health & Safety Management Systems (OHSMS) are implemented, certified, or undergoing certification by independent accredited bodies, across all of the Company's production units. The Occupational Health and Safety Department (OHSD) is certified by an independent notified body under EN ISO 9001:2015, EN ISO 45001:2018, and ELOT EN ISO 14001:2015, which apply to the integrated Quality, Environment, and Occupational Health and Safety Management System of the OHSD. The OHSD also holds licenses to provide internal and external protection and prevention services (ESPPS and EXSPPS), covering both the parent Company and Companies within and outside the PPC Group. At PPC S.A., Employee Health and Safety Committees (EHSC) are formed in units where employees deem it necessary, with the facilitation and encouragement of their supervisors. These Committees ensure employee participation in consultation processes through written or other forms of communication. In accordance with current legislation (Articles 4 to 7 of Law 3850/2010), their responsibilities include analyzing working conditions, recommending effective actions to prevent the recurrence of serious incidents or accidents, identifying occupational risks in the workplace, and providing information on the implementation of new production processes, tools, and equipment. In 2024, PPC S.A. operated 16 Employee Health and Safety Committees (EHSC) across thermal and hydroelectric power plants, mines in Western Macedonia, and central services. To train all EHSC members, the OHSD initiated two training cycles, lasting 16 hours each, training members from six of these committees. Additionally, Health and Safety Management System Teams have been established in units where the system is implemented under the ISO 45001 standard. Each Management Team may include, in addition to management members, the Safety Technician and Occupational Physician, as well as employee representatives who may be members of the respective EHSC or collaborate closely with them.

The parent Company has established procedures for interacting with its personnel on specific issues, such as recording employee observations regarding identified risks through questionnaires used to create specialized Risk Assessment Tables for each job position. During the reporting year, PPC S.A. prepared or updated 48 Occupational Risk Assessment Studies (ORAS) and 22 ATEX (Atmosphères Explosibles) studies. The Company also procured 76 new defibrillators and new equipment for testing the skills of drivers and machine operators. Additionally, the Parent Company conducted 32 third-level internal Health and Safety inspections through Joint Inspection Committees. During the evaluation of Personal Protective Equipment (PPE), material performance and improvement suggestions are recorded via a dedicated form, which is considered when reviewing relevant Technical Specifications. To prevent negative impacts on PPC S.A. employees concerning health and safety, the parent Company implements additional core preventive measures. In 2024, PPC S.A. conducted emergency preparedness drills in 29 units to prepare for situations such as earthquakes and fires. The Company also supplied 66 PPE codes and distributed 320,000 items, including helmets, gloves, and masks, with a total value exceeding €710,000. Additionally, harmful factors were measured in 1,050 different workspaces across 80 units. To promote a culture of safety in the workplace, the Training Department organized health and safety training programs attended by numerous employees. Among the additional measures implemented by the Company are remote work options for health reasons, psychiatric assessments, psychological support, and various forms of counseling. During the reporting year, PPC S.A. employed 60 Safety Technicians, 24 Occupational Physicians, 74 nurses or health visitors, five specialized doctors, one psychiatrist, three psychologists and 11 social workers. Finally, the Company offers group medical insurance to all employees and has established a blood bank for employees through its trade unions.

PPC Renewables S.M.S.A. informs its employees about additional required measures through written instructions, first aid training sessions, and relevant workshops. In addition, the Company provides group medical insurance and monthly visits to an Occupational Physician, with additional visits available based on employees' health needs (e.g., preventive health check-ups). Employees are encouraged to propose improvements regarding health and safety, which are reviewed in collaboration with Safety Technicians and the Occupational Physician.

HEDNO S.A. organizes informational meetings and specialized health and safety training seminars across all its operational areas. By recording and addressing identified risks in a timely manner, the Company promotes a safe environment for employees, partners, and third-party stakeholders. To this end, HEDNO S.A. has established the 'Life Safety Rules' as prerequisites for cooperation, without tolerating any form of their violation. As such, all employees are required to stop work if they identify any individual - whether colleagues, other staff, or third parties - at risk due to unsafe work practices or methods.

HEDNO S.A. has also established Employee Health and Safety Committees (EHSC), which assess working conditions, propose improvements, and monitor the implementation of health and safety measures. EHSCs play a crucial role in preventing serious workplace accidents, identifying occupational risks, and updating risk prevention policies. The EHSC informs management about workplace accidents, occupational illnesses, and new production processes, machinery, tools, and materials affecting health and safety. In cases of immediate danger, committees request management to take appropriate measures, including halting machinery or production processes if necessary. The EHSC convenes quarterly to address relevant issues and ensure continuous improvement.

Other measures implemented by HEDNO S.A. for the prevention of occupational risks and the protection of Health and Safety are the following:

- Preparation and issuance of safe work instructions and protection from hazards. Development of Emergency Response Plans for the protection of personnel and facilities, in collaboration with the relevant authorities
- Provision of the most appropriate protective equipment (PPE) to Company personnel
  - according to the nature of their work
- Medical supervision of personnel health and conducting Periodic Preventive Occupational
  - Health Checks
- Evaluation of corporate performance, which assessed based on internationally established indicators, annual statistical analysis of personnel accidents, and preparation of an Annual Report to the Company's Management
- Allocation of necessary resources for the effective implementation of this Policy
- Cooperation with relevant authorities, such as the Hellenic Labour Inspectorate, the

  Hellenic Institute for Occupational Health and Safety, etc.

Under the Non-Compliance and Corrective Action procedure, PPC Group's Romanian subsidiaries are committed to immediate actions to mitigate negative impacts, such as providing first aid and notifying authorities. Incidents are investigated by the relevant committee through root cause analysis, followed by the preparation of corrective action reports. This ensures that all health and safety incidents are handled with maximum seriousness and professionalism. The Group's subsidiaries in Romania implement strict reporting procedures for incidents that may impact employee well-being. Employees experiencing or witnessing a health and safety incident must immediately inform their supervisor, who then notifies the Health, Safety, Environment, and Quality (HSEQ) department. The HSEQ department must report the incident to the Labor Inspectorate within 24 hours and ensure that investigation findings are communicated to employees. The primary goals of investigations are to determine the incident's conditions and causes, identify any regulatory violations, assign responsibilities, and establish preventive measures. The Company also provides private medical insurance to all employees.

PPC Renewables Romania SRL achieved zero accidents in 2024 regardless of workforce growth. Despite the inherent risks in construction and operational projects, the Company successfully maintained a high level of safety for its employees. Taking into account the working hours of employees and contractors, which reached 1,000,000, the Company constitutes an excellent example towards a more sustainable working environment. Predictable risks are assessed, and specific safety systems are applied to prevent physical or psychological harm to employees. Preventive measures include design parameters, physical safety measures, monitoring procedures, training, and appropriate PPE.

Retele Electrice Romania S.A. is committed to ensuring employee health and safety through accident assessments and analyses, in line with applicable legislation and internal procedures. The Company implements corrective and preventive measures to address identified risks, reinforcing efforts to improve safety performance through its ISO 45001-certified Occupational Health and Safety Management Systems.

Kotsovolos provides training to prevent workplace risks and ensures the availability of necessary PPE. First aid teams have been established, and Store Managers are trained to follow safety protocols. Additionally, Health and Safety Leaders have been appointed in selected units where necessary. After any accident, the Safety Technician conducts a detailed investigation and implements corrective actions if needed. In Kotsovolos, health and safety risks related to warehouse operations and heavy lifting tasks are a priority. To mitigate these risks, warehouse employees are required to wear safety shoes and gloves. Supervisors confirm the distribution of all PPE to ensure compliance and workplace protection. Employees in supervisory roles are required to actively promote health and safety in all controlled activities. They are also responsible for ensuring staff receive appropriate guidance, information, and training to perform their duties without putting themselves or others at risk. Kotsovolos systematically invests in employee well-being, having established a dedicated role within the Human Resources department to address this matter.

The Company also provides group medical insurance for all employees, has established and trained first aid teams in every facility, and maintains a blood bank for employees and their immediate family members. During peak periods, Kotsovolos offers healthy breakfast options at the office, warehouses, and its call center to support employees.

Secure employment

PPC S.A. has developed a comprehensive communication system for its employees that includes anonymous surveys, both annual and ad-hoc, with the aim of collecting data related to their satisfaction, concerns, and improvement suggestions. This approach helps to understand the reasons behind voluntary resignations and gain insights from employee experiences. Additionally, the Company conducts ad-hoc meetings with employee groups, providing a platform for employees to communicate and express their needs. PPC S.A. continues the utilization of feedback forms, activities, and seminars to continuously improve services (e.g., onboarding, training, EAP talks). The Group General Department of Human Resources ensures effective interaction with employees and incorporates their feedback into the organization's operations that impact them.

PPC S.A. fosters a sense of belonging and collaboration among employees by offering opportunities to participate in activities they are interested in (e.g., hiking, fitness, volunteering). The parent Company also provides counseling services through a team of psychologists, available via an anonymous 24-hour helpline for both employees and their family members, thus creating a workplace environment that supports employees' mental health and responds effectively to modern workplace needs.

In response to the energy transition, PPC S.A. has introduced a series of measures to support employees affected by this shift. As part of these efforts to mitigate potential impacts on the local workforce because of the gradual lignite phase-out, the parent Company undertakes actions such as:

- The process of transferring personnel from decommissioned units to corresponding positions in other units or companies within the Group, following the publication of the positions and the selection of candidates
- A voluntary exit program that provided financial incentives to support employees during this transitional period
- Employee retraining program for employees to develop their skills to transition to a different unit within the Company

Demonstrating its continuous commitment to creating a friendly and engaging work environment, PPC Renewables S.M.S.A. was certified for the fourth consecutive year as a Best Place to Work by the Great Place to Work Hellas organization, a global leader in workplace culture for over 30 years. This certification followed a confidential employee survey based on their personal experiences and working conditions.

To promote safe employment, HEDNO S.A. maintains a transparent reporting system for its employees. Reports can be submitted through various channels, including the telephone, personal meetings, written documents, postal services, internal audits, and an independent external body.

PPC Group's subsidiaries in Romania maintain regular communication with employee representatives through monthly meetings, quarterly reviews, and formal consultations on specific issues. Senior executives, including the HR Director, participate directly in these discussions to ensure that employee views are integrated into decision-making processes. The subsidiaries recognize the importance of including employees who may be particularly vulnerable or marginalized and actively engage with employee representatives and unions to ensure that their concerns are acknowledged and addressed. These representatives play a vital role in advocating for the needs of all employees, particularly those facing challenges in direct communication.

Kotsovolos invests in strengthening employee interaction and communication, and to this end implements a series of actions including direct communication channels with supervisors, engagement with the HR department, employee engagement surveys, the Speak Up! hotline/platform, new employee interviews (K-omers), and exit interviews. In retail locations, the Company has introduced the "Let's Talk One2One" program, which allows employees to discuss their concerns openly. Employees' feedback indicates trust in these communication channels, as they report both minor and significant issues. Additional employee well-being initiatives at Kotsovolos include office fitness programs, consultations with nutritionists which can be arranged over telephone and a communication line with a nutritionist for employees and their first-degree relatives. The Company also offers free smoking cessation programs, a 24-hour counseling helpline for employees and their families, appointments with a psychologist at the Company's headquarters and the call center, as well as relevant online seminars. Lastly, Kotsovolos participates in the Commercial Basketball League.

Through these initiatives, the Group creates a safe and fair workplace that promotes employee growth, well-being, and performance. By implementing effective employment practices that maintain low turnover rates, PPC Group supports job security, boosts employee morale, and reduces work-related stress.

Equal treatment and opportunities for all

The Group's objective is to cultivate shared corporate values, eliminate discrimination, and actively support every member of its workforce. Reflecting the results of continuous efforts to create a diverse and inclusive workforce, women represent 32% of the Group's total employees. By focusing on developing a culture based on its ethical principles, the Group aims to ensure compliance with the Code of Conduct.

PPC S.A. has adopted a new educational philosophy called DEI Learning, achieving over 130,000 hours of training. This initiative underscores the Company's commitment to continuous learning and development for all employees. To ensure transparency and facilitate easy access to information, the Company announces all available job openings internally, promoting internal mobility and providing employees with comprehensive details on career opportunities. Additionally, PPC S.A. has established a merit-based performance evaluation and reward system that reinforces employee trust in Company processes and its commitment to transparency. The Speakup helpline allows employees to anonymously report any form of unethical behavior or discrimination. Moreover, PPC S.A. offers educational sessions on current social issues, building skills and knowledge (soft skills) that are essential for the modern and inclusive business environment. Key topics covered include Sustainable Development, Artificial Intelligence, and Green Skills, ensuring the workforce is prepared to meet the evolving demands of the market. The parent Company acknowledges the challenges in fully implementing diversity and inclusion initiatives, which may unintentionally lead to discrimination. The fast pace of organizational change and the increasing demand for new skills elevate the risk of failing to achieve diversity targets. To address these risks, PPC S.A. is committed to establishing and implementing policies, actions, objectives, and procedures that align with its strategic priorities.

Similarly, the Employee Evaluation System at PPC Renewables S.M.S.A. is designed to enhance transparency, fairness, and the continuous improvement of employee performance. The system is based on the Special Evaluation Form Regulation, accessible to all employees via the corporate intranet platform. This framework provides a standardized evaluation process, helping employees understand how their performance is assessed while promoting fairness through objective criteria across the Company. Regular performance reviews provide constructive feedback, supporting employees' professional development and aligning their goals with those of the organization. Additionally, PPC Renewables S.M.S.A. participates in the European Commission's Diversity Charter, a commitment to promoting equality, equal opportunities, and diversity in workplaces across Greece.

In line with the Group's practices, Kotsovolos remains dedicated to providing equal treatment and opportunities for all employees. Since May 2021, the Company has also signed the Diversity Charter, reinforcing its commitment to promoting a culture of respect for human rights.

3.1.5 Targets

[S1-5]

Currently, the Group has not set specific targets according to the ESRS standard concerning its employees. However, it remains firmly committed to maintaining high standards in health and safety, ensuring equal treatment and equal opportunity, and continuously improving working conditions for all employees. These commitments are an integral part of the Group's sustainability practices and reflect its ongoing dedication to creating a supportive and inclusive work environment. Additionally, the Group is in the process of developing specific objectives for the next reporting year. Although there is no formal evaluation of the effectiveness of policies and actions at the Group level, each subsidiary is responsible for assessing their methods and progress. Furthermore, the Group is actively developing processes and metrics to monitor the effectiveness of its policies and actions.

3.1.6 Metrics

[S1-6]

The Group's workforce is characterized by its diverse composition in terms of gender and employment type. The table below categorizes the total number of employees into men and women, with further analysis distinguishing between permanent and temporary employees. As of December 31, 2024, the total number of employees is 21,320.

Table S 1, 4: Total number of employees (headcount)

Gender	Unit	Total Number of employees[58]
Males	Headcount	14,457
Females	Headcount	6,863
Other	Headcount	0
Undisclosed Gender	Headcount	0
Total	Headcount	21,320

Table S 1, 5: Total number of employees (gender distribution)

	Unit	Females	Males	Other	Undisclosed gender	Total
Total number of Employees	Headcount	6,863	14,457	0	0	21,320
Total Number of permanent employees	Headcount	6,608	13,579	0	0	20,185
Total number of temporary employees	Headcount	255	880	0	0	1,135
Total number of non-guaranteed hour employees	Headcount	0	0	0	0	0

The Group employs staff across various regions of Greece, including Attica, Western Macedonia, as well as in foreign countries, such as Romania, Cyprus and North Macedonia.

In accordance with Law 5164/2024, the categories "Other Gender" and "Undisclosed Gender" are now required to be included in workforce data analysis. However, such data is currently unavailable in the Group's systems, and thus no analysis is provided for these categories. Furthermore, as no PPC Group subsidiary employs individuals with non-guaranteed working hours, no reference to this type of employment contract is included in the report.

[58] Seven employees of PPC Renewables Romania subsidiary are not included, while the total number of employees has been calculated based on ESRS standards and includes temporary and seconded employees.

The following table provides a comprehensive analysis of the total number of employees, categorized by country.

Table S1, 6: Total number of employees by employee category and region

	Unit	Greece	Romania	Other*	Total
Permanent employees	Headcount	16,280	3,780	125	20,185
Temporary employees	Headcount	1,081	54	0	1,135
Total number of employees	Headcount	17,361	3,834	125	21,320

In accordance with the requirements of Law 5164/2024, the employee turnover rate for the Group has been calculated and is presented in the table below. For this calculation, employees who voluntarily resigned, were dismissed, retired, or passed away while at work were included. The employee turnover rate for the reporting period was 10.17%, with a total of 2,113 employees leaving the Group. The denominator used for this calculation was the average number of employees for the year 2024.

Table S1, 7: Turnover rate

	2024
Employee turnover (Percentage)	**10.17%**

[S1-9]

The gender distribution at the top management level provides insights into the representation of women and men in leadership roles within PPC Group. As of December 31, 2024, women held 35.2% of top management positions, while men accounted for 64.8%. These figures are important for evaluating the Group's commitment to gender equality and representation in leadership roles, reflecting improvements in its decision-making processes.

Table S1, 8: Gender distribution at PPC Group top management level (headcount)

Gender	Distribution at top management level (%)[59]
Males (Percentage)	64.8%
Females (Percentage)	35.2%

[59] For the calculation of the metric, employees who are two hierarchical levels (N-2) below the CEO have been included.

As of December 31, 2024, the Group's workforce is categorized into three age groups: 9.9% of employees are under 30 years old, 43.5% are aged between 30 and 50, and 46.6% are over 50 years old. The balanced representation across age groups supports effective knowledge management and innovation, both of which are essential for the Group's growth and development.

Table S1, 9: Age distribution amongst PPC Group employees

2024				
	Under 30 years old	**30-50**	**Over 50 years old**	**Total**
Employees (Headcount)	2,096	9,289	9,935	21,320
Distribution (%)	9.8%	43.6%	46.6%	100%

[S1-14]

The effectiveness of the Group's health and safety measures is a key indicator of its commitment to employee well-being. In 2024, a total of 139 workplace accidents[60] were recorded. Each incident was thoroughly investigated to identify its root causes and implement corrective actions to prevent recurrence. The Group aims to minimize such incidents through preventive safety measures and by fostering a safety awareness culture.

The Group's aims to achieve zero workplace accidents. During 2024, one fatality was recorded at HEDNO S.A. The exact causes of the accident are still under investigation. In response, HEDNO S.A. enhanced its organizational structure in Health and Safety by establishing a General Department of Health and Safety with two dedicated divisions, Development and Compliance. Additional resources were allocated accordingly to strengthen these efforts. Following the investigation of this incident, corrective and preventive measures were implemented based on recommendations from the responsible investigation committee. These measures included upgraded equipment and procedures for both HEDNO S.A. and its contractor partners and improved work execution protocols, risk assessment practices, and enhanced monitoring procedures to mitigate risks and prevent similar incidents. The PPC Group is continuously enhancing its efforts to strengthen existing safety protocols by implementing additional measures and refining procedures.

[60] Workplace accidents encompass all accidents with zero days of absence, including those occurring during commuting to and from work, are included. Despite their exclusion from the Statement, these incidents are statistically processed and used to draw conclusions regarding their progress, aiming at investigating the causes and taking limitation measures.

Table S1, 10: Health and Safety metrics

	Unit	*2024*
Workforce covered by the Group's health and safety management system	Percentage	51.3%
Recordable work-related accidents	Number	139
Recordable work-related accidents	Rate	3.97
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	Days	9,501
Fatalities	Number	1

[S1-16]

PPC Group is committed to ensuring fair compensation at all levels of employment and guarantees that women and men receive equal pay for work of equal value. The calculation of the gender pay gap provides insights into gender representation within the Group and ensures that all employees feel valued and recognized for their contributions. For 2024, the Group's gender pay gap is 4.7%. Methodologically, this percentage has been calculated as the difference between the average salary levels of female and male employees, expressed as a percentage of the average salary level of male employees[61].

Disparities in pay between men and women within the Group are not attributed to unequal pay practices based on gender. Instead, salary levels are determined by the nature of the job and the hierarchy level, factors that significantly influence overall compensation.

The Group considers transparency in salary management essential for maintaining trust and promoting equal opportunities throughout the organization. A key element in the Group's remuneration mechanism is the calculation of the annual total remuneration ratio. This indicator compares the total remuneration of the highest-paid individual within the Group to the median annual total remuneration of all other employees. For the reporting period, the total compensation ratio was 37.0.

[61] For the calculation of the above-mentioned remuneration, the basic salary and any other compensation, whether in cash or in kind, that employees receive directly or indirectly ('supplementary or variable elements') from their work in the Group are taken into account. 'Level of remuneration' means the gross annual pay and the corresponding gross hourly pay. A total of 110 employees are excluded, specifically those on extended absence, the employees of Evryo due to the recent acquisition, as well as companies with fewer than 10 employees. The Group aims to enhance the process of collecting pertinent data for the forthcoming Sustainability Statement.

Table S1, 11: Remuneration metrics

Total Annual Remuneration Ratio	Gender Pay Gap
37.0	4.7%

[S1-17]

The Group's commitment to maintaining transparency is reflected in its comprehensive reporting of discrimination and harassment incidents. In 2024, a total of 14 complaints related to discrimination or harassment were filed through the Group's internal reporting channels available to its workforce. Of these, two cases were confirmed. The reported incidents were isolated cases linked to professional behavior. The Group promptly investigated these matters through its Evaluation Committee, which includes the Compliance Director, the Internal Audit Director, and a Director from the General Department of Human Resources and Organization. This committee assessed the accuracy of the incident classifications. Following this review, the Incident Investigation Committee and the Reporting Body imposed the appropriate disciplinary actions for both confirmed cases. For the reporting period, the Group reported zero fines, penalties, or compensations related to the confirmed incidents. Additionally, the Group reported zero severe human rights incidents involving its workforce, demonstrating its commitment to maintaining high ethical standards and ensuring a safe working environment for all employees.

3.2 Consumers and end-users

3.2.1 Strategy and concepts related to consumers and end-users

Interests and views of stakeholders

[SBM-2]

Consumers and end-users constitute a key group of affected stakeholders whose interests, views, and rights significantly influence PPC Group's business model. The Group continuously engages with consumers and end-users on a daily basis and gathers their feedback through the available engagement channels and surveys. The Group implements the necessary measures and appropriate practices/ procedures to improve both the quality and accessibility of the provided products and services. It also develops initiatives aimed at enhancing consumer satisfaction and improving of the customer experience. At the same time, the Group focuses on reducing negative impacts by developing initiatives and applying strict data privacy standards through relevant strategies and actions.

3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

The disclosure includes consumers and end-users who may be impacted by material impacts, risks and opportunities arising from the Group's activities. More specifically, it concerns those whose data privacy could be negatively affected. The material negative impacts that were identified in the Double Materiality Assessment are not widespread throughout the Group or systemic in nature. Moreover, no risk was identified from the use of the Group's products and services for consumers and end-users who may be more vulnerable or marginalized.

Table S4, 1: Material impacts

Unique IRO title	*Sub / sub-sub-topic(s)*	*Detailed impact description*	*Positive / negative impact*	*Location in the value chain*	*Actual / potential impact*	*Time horizon*
Compromised customer privacy and eroded trust in retail operations	Information-related impacts for consumers and/or end-users - Privacy	Retail operations involve handling sensitive customer and financial data. Data breaches or unauthorized access to payment and credit information could jeopardize customer privacy and undermine trust in data protection practices.	Negative	Own Operations	Potential	Short, Medium & Long Term
Inclusive and Reliable Energy Access through Grid Modernization	Access to products and services	Through the development and modernization of the distribution networks, inclusive access to reliable and sustainable electricity is ensured for households and businesses.	Positive	Across Value Chain	Actual	Short, Medium & Long Term

Table S4, 2: Material risks and opportunities

Unique IRO title	*Sub / sub-sub-topic(s)*	*Detailed risk and opportunity description*	*Location in the Value Chain*	*Risk or opportunity*	*Time horizon*
Financial risk stemming from the lack of access to energy and the affordability of energy	Access to products and services	PPC S.A. faces financial risks from regulatory decisions on rate requests, rate structures, cost recovery, allowed returns, and adjustments to Public Service Obligations (PSOs). These decisions, aimed at ensuring accessible, affordable, and quality services, could increase costs, reduce revenues, and impact cash flows, potentially affecting the Group's financial stability and its ability to provide reliable and affordable services.	Own Operations	Risk	Long Term
Unlocking new revenue streams and enhancing client retention through expanded green technology rewards and financing options	Access to products and services	Expanding offerings to include a wider range of rewards and financing options for green technologies will create new revenue streams and improve client retention.	Own Operations & Downstream	Opportunity	Medium Term

3.2.3 Policies related to consumers and end-users

[S4-1]

PPC Group recognizes data privacy, data protection and equal access to products and services as issues of key significance. Both through its policies, as well as the implementation of relevant processes and standards, the Group displays its strong commitment to ensuring consumers' respect of their right to privacy, security of personal data and the provision of reliable and affordable access to its products and services allows existing and future customers to feel welcomed and valued. The Group's policies are aligned with the guidelines of internationally recognized organizations for the protection of human rights. Additionally, no incidents or reports of violations of consumer or end-user rights were identified during the reporting year. The Board of Directors has the highest oversight within the organization and the responsibility for the proper implementation of policies. The Group's Policies, the Human Rights Policy and the Data Privacy Protection Policy, that concern consumers and end-users are publicly available on the websites of the Group and the corresponding subsidiaries.

Table S4, 3: Policies related to consumers and end-users

Key policies implemented	***Addressed key areas of the policy relevant to the ESRS topic***	***Relevant material identified impact, risk or opportunity***
Data Privacy Protection	Safeguarding the privacy and security of our consumers and end-users' personal data	Data breaches or unauthorized access to payment and credit information from retail operations

The Group follows a customer-centric approach in all aspects of its operations, prioritizing the needs and rights of customers throughout product development processes. It complies with all relevant regulations, strives for optimal effectiveness in data protection and customer privacy, and incorporates these principles into its core practices and procedures, ensuring and maximizing customer trust. In accordance with the provisions of the General Data Protection Regulation (GDPR) of the European Union and the National Legislation (Law 4624/2019), PPC Group has adopted a series of Policies and procedures aimed at ensuring a high level of effective protection for all stakeholders. Both the parent Company and certain subsidiaries are governed by relevant policies in an effort to achieve the required regulatory compliance.

To this end, the parent Company has introduced the updated Personal Data Protection Policy. The Policy includes the categories of gathered data, the data collection processes, and the reasoning for the collection and processing of said data. It also lists the entities with which the data may be shared, covers issues related to data retention and details the measures that ensure the appropriate data protection management by parties involved in its processing. It outlines the rights of individuals whose personal data is collected and processed by the Group, as upheld by applicable legislation. Complementary information on how the Group supports customers' exercising of these rights, coupled with its handling of data breach incidents, is also provided. Finally, the Policy includes information on the channels available to consumers and end users to engage with the Group on data protection.

HEDNO S.A has adopted two distinct policies, both of which adhere to relevant Group standards:

- The Privacy Policy for Provisional & Final Contractors addresses the protection of personal data of its contracting parties and
- The Privacy Policy and Information for the Users of the Hellenic Electricity Distribution Network contains additional information on the public and governmental bodies and agencies, contractors, suppliers and authorities with whom collected data may be shared with.

Regarding the Group’s subsidiaries in Romania, the Personal Data Security Incident Management Policy outlines the roles, responsibilities, and procedures for managing security incidents involving personal data. It emphasizes the importance of implementing technical and organizational measures to ensure data security, promptly detecting and addressing incidents, and assessing risks to mitigate potential impacts on data subjects. The Policy mandates documentation of incidents, notification to supervisory authorities and affected individuals and the development of remediation plans to prevent future incidents. It also highlights the need for continuous monitoring, training, and compliance with applicable data protection laws and regulations.

Similarly, Kotsovolos, following the principles set by the Group, has implemented two distinct policies:

- The Corporate Personal Data Protection Policy which elaborates on behaviors and actions that are relevant to the protection of personal data. The Policy makes explicit reference to instances of automated decision-making regarding data processing and the principles governing this process.
- Additionally, with the Data Safety Policy, Kotsovolos provides more practical, day-to-day advice on how to maintain ways of working that comply with all data protection measures.

3.2.4 Actions

Data privacy

To address potential personal data breaches in retail operations, PPC Group adheres to stringent processes for engaging and communicating with consumers and end-users. From the design stage of the relevant processes, specific security principles are applied when managing customers' personal data to allow for full compliance with the General Data Protection Regulation (GDPR). The Group has established specific procedures for the restoration and effective handling of negative impacts that may result from the incorrect management of consumers' personal data. These procedures include a comprehensive assessment of the situation and immediate correction of any mistakes in data management, thereby contributing to transparent interactions with consumers who have been negatively affected. In cases like these, the Group promptly informs consumers of any data breaches that pose a high risk to their rights and freedoms, as stated in GDPR Article 34. To facilitate immediate communication with consumers in such instances, a clear communication process is followed, particularly in regard to corrective actions and measures taken to prevent potential mismanagement of their data in the future. Consumers may contact the Data Protection Officer (DPO), the highest function in the Group responsible for managing the impact of data protection on consumers and end users. Consumers and end-users can submit questions and complaints about the Group's products or services through established communication channels such as email, live chat, and social media platforms. The necessary contact information is available on the Companies' websites. To address the impacts that may arise from cases of data breaches or unauthorized data processing, the Group fully cooperates with the Hellenic Data Protection Authority.

PPC S.A. employs a comprehensive set of security measures to meet GDPR requirements, including pseudonymization and encryption, thereby maintaining continuous confidentiality and integrity of the data processing process. Data restoration is made possible through systems like Disaster Recovery Site, Off-site back-ups and geo-redundancy. Regular testing and evaluation of security measures are also conducted by independent providers to maintain robust data protection. Furthermore, the parent Company relies on internationally recognized standards, such as ISO 27001:2013, to further enhance its information security management. By undergoing periodic audits, establishing the Data Protection Officer (DPO) role to oversee data protection and privacy efforts, and by ensuring third-party processors alignment with stringent security requirements, PPC S.A. effectively fortifies consumer trust and mitigates data breach risks. To create awareness for its workforce on the importance of data protection, PPC S.A. introduced a training program targeting existing personnel and new hires which was attended by 894 employees during the reporting period. Additional learning videos are available on the internal portal.

HEDNO S.A. has also established the DPO role and has formed the Cybersecurity & Information Security Committee. Systematic internal audits and evaluation meetings support the monitoring of the effectiveness of all existing related actions. To raise awareness and ensure compliance of its workforce with relevant regulations, HEDNO S.A., in addition to in-person training sessions, carries out monthly e-learning courses and sends out relevant newsletters. In 2024, the Company conducted a remote training titled “General Data Protection Regulation (GDPR)”. Through these educational programs, the Company supports the adoption of work practices that minimize or even prevent the risk of personal data breaches.

Similarly, the Group's subsidiaries in Romania implement detailed procedures to address issues pertaining to data breaches, in accordance with practices that comply with data protection regulations and legislation. According to this approach, in the event of a personal data breach incident, the DPO is immediately notified, and corrective actions are taken to mitigate the negative impact. The DPO and the security incident management team are responsible for assessing the incident and implementing measures to reduce risks and prevent similar future incidents. Additionally, the Group's subsidiaries in Romania, with the support of the DPO, provide a training program on risk management related to the protection of confidential data.

The security of consumers' personal data at Kotsovolos is enhanced through the use of authentication services, encryption, and further data protection measures, an audit trail process, remote access service management, as well as through the role of the DPO who oversees these initiatives. Additionally, as part of the data protection and security measures, every new employee participates in mandatory specialized digital GDPR training, with a specific success rate required, completed within two months of their hiring. A new learning platform, to be introduced in 2025, will further assist in monitoring the successful completion of such training. Moreover, it is worth noting that consumers have access to communication channels to submit their complaints. These channels are available both in physical retail stores and through digital means (e.g., social media, contact form on the website).

Through the efforts undertaken to fortify its systems and practices, PPC Group has managed to limit the amount of recorded data breaches. More specifically, for the reporting year, the parent Company recorded two verified incidents of customers' breach of privacy, for which reports were submitted to the relevant authority. From its subsidiaries in Romania, Retele Electrice Romania S.A. and PPC Energie S.A. reported four and one data confirmed breaches, respectively. Finally, HEDNO S.A. and Kotsovolos did not record any personal data breaches for the reporting year. The exact causes of the confirmed incidents are still under investigation, and the review of these cases remains ongoing at the time of the reporting.

During the reporting period, the Group has not designated any actions or initiatives whose implementation is expected within a specific timeframe in the future.

Table S4, 4: Incidents of data breaches

	2024
Data Breaches (number)	7

Access to products and services

Access to energy - contribution to infrastructure through power grids

The investments made by HEDNO S.A. and Retele Electrice Romania S.A., have yielded significant results in terms of the quality, resilience, and efficiency of the energy distribution system. The focus of these investment programs is in improving the reliability of networks and the quality of distribution services, the expansion of the network, and the provision of energy to as many consumers as possible. Through the development and modernization of the power grids, the two Group Companies ensure inclusive access to reliable and sustainable electricity for both households and businesses.

To this end, the HEDNO S.A. has implemented complex projects, namely the modernization of the electric power distribution network, the installation of chargers for electric and hybrid vehicles, smart meters, automatic reclosers, network control and automation systems, as well as remote terminal units (RTUs). The electrification of transportation and the energy transition are supported through a large set of actions aimed at faster response to all requests concerning the development of electric mobility across Greece. The Company is developing and improving the implementation of electric mobility in terms of major charging point operators (CPOs), by evaluating proposed recharging infrastructure installation sites in terms of projects, connection costs, and the existing power capacity of the local network. Additionally, the Company is in the final stages of developing a microsite focused on electric mobility, which will include advisory sections for both private and corporate customers.

Additionally, committed to transforming the networks managed in Romania to smart networks, Retele Electrice Romania S.A. modernizes processes, including remote interventions, and invests in more resilient networks. Continuing the implementation of the smart meter installation program according to the plan approved by the National Energy Regulatory Authority (ANRE), Retele Electrice Romania S.A. exceeded its approved targets, having the largest number of smart meters installed in Romania since 2023. With the ongoing adoption of smart meters which in 2024 experienced a penetration rate of 12.7% in Greece and 55% in Romania, consumers benefit from increased energy savings and real-time information of the power they use. Additionally, it enables the use of differentiated tariffs, allowing customers to benefit from fluctuating prices based on their energy consumption. This enables cost savings and more efficient energy management. Smart meters also enhance the reduction of intervention time and the control of electricity consumption, allowing for remote innervations within their operation interventions, such as control of the device.[62]

To safeguard affordable and uninterrupted use of electric energy and limit the risk of deprived access to it, both HEDNO S.A. and Retele Electrice Romania S.A. engage in monitoring the quality of their services. By monitoring the **SAIDI** (System Average Interruption Duration Index), which represents the annual outage in minutes per customer, and the **SAIFI** (System Average Interruption Frequency Index), which represents the frequency of power outages (number of interruptions per customer), the Companies measure the duration of electricity access interruptions and their average frequency, respectively. The SAIDI Score for HEDNO S.A. improved in 2024, with 131.55 minutes, compared to 134,37 in 2023. Retele Electrice Romania S.A. also recorded a decrease, with 82.10 minutes in 2024 compared to 90.00 in 2023. These improvements reflect the enhanced reliability and efficiency of the power distribution system, and the commitment to more consistent access to energy for all. The SAIFI also improved significantly for HEDNO S.A., with a decrease of the index to 1.70 in 2024 compared to 1.82 in 2023. Likewise, for Retele Electrice Romania S.A., the SAIFI was decreased to 2.35 compared to 2.51 in 2023. Therefore, customers are experiencing fewer instances of power interruptions, and the Companies demonstrate an increased ability to maintain a stable and reliable energy supply.

[62] For more in-dept information on electrical grid modernization, please refer to section 2.2, “Climate change”.

Table S4, 5: System Average Interruption Duration Index and System Average Interruption Frequency Index for the reporting period

	HEDNO S.A.[63]	*Retele Electrice Romania S.A.*
System Average Interruption Duration Index (SAIDI) (in minutes)	131.55	82.10
System Average Interruption Frequency Index (SAIFI) (number)	1.70	2.35

Access to energy - financial risk from deprived access to energy & affordability of energy

PPC S.A. operates under a comprehensive regulatory framework that governs its energy-related activities, including its participation in energy markets. For issues on the protection of energy consumers, the Company is supervised by the Regulatory Authority for Waste, Energy, and Water (RAAEY) and the Consumer Ombudsman. In regard to its participation in the electronic communications market, it is supervised by the Hellenic Telecommunications and Post Commission (EETT), which is the relevant national regulatory authority. For its electromobility activities related to energy market issues, it is supervised by the Ministry of Environment and Energy and RAAEY in relation to issues on the energy market, while the Competition Commission and RAAEY supervise it on competition issues in the energy market. Regulatory decisions concerning tariff requests, tariff structure, cost recovery, allowed returns, and compliance with Public Service Obligations (PSOs) may create potential financial risks for PPC S.A. These decisions, aimed at providing accessible, affordable, and high-quality services, can lead to increased operational costs and reduced revenue for the parent Company. Despite the challenges that such financial pressures might entail, PPC S.A. remains committed to the continuous provision of reliable and affordable services.

To mitigate these risks, the Group implements measures such as the diversification of revenue streams, thus reducing dependence on regulated revenues, improving operational efficiency, and allowing for more effective cost management. Active participation and consultation with regulatory authorities help ensure the Group's positions are considered in decision-making processes. Additionally, the Group's investments in innovative technologies and sustainable practices enhance its long-term resilience, boosting efficiency and competitiveness. Despite the potential financial risks posed by the strict regulatory framework, compliance with it is essential for PPC S.A., as it ensures the Company's lawful operation and avoids potential fines and legal disputes.

Access to energy - unlocking new revenue streams and enhancing client retention through expanded green technology rewards and financing options

Responding to the ever-changing market conditions and consumer demands, PPC Group is expanding its range of products to include additional rewards and financing options for green technologies. This strategic expansion creates new revenue streams and improves customer retention, while also supporting its sustainability initiatives. By offering better access to green technologies, the Group not only promotes sustainable development but also enhances its market position and customer relationships.

[63] The information pertains to data collected up to 15/03/2025. The data collection process by the contractors collaborating with HEDNO S.A. will be completed in April 2025, and there may be slight variations in the final representation of the indicators.

PPC S.A. has identified its customer-centric approach as one of its key priorities and provides comprehensive and sustainable energy solutions to meet the ever-evolving needs of its customers. PPC myEnergy Solar, PPC myBusiness 4All+, and PPC GreenPass, as well as incentive programs like PPC myRewards Miles and PPC myRewards Coupons are key initiatives implemented by the Company towards this direction. Additionally, a reward program of up to €500 is offered for the installation of heat pumps. In 2024, 1,104 air-to-water heat pumps were installed, contributing to an estimated annual reduction of 2,207 tons of carbon dioxide emissions. To evaluate customer satisfaction, PPC S.A. conducts an annual survey. Internal indicators, such as the response rate of 97.9% and 96.6% to customer phone inquiries for home and business users respectively, demonstrate the success of ongoing efforts.

Similarly, HEDNO S.A. consistently improves the accessibility of its services through their ongoing digitization and enhancement of their capabilities. With its emphasis on promoting and achieving its main environmental goals, the Company aims to improve the efficiency of its services by adopting initiatives such as efficient energy management and services that leverage digitization tools, artificial intelligence, and data.

The Group's subsidiaries in Romania focusing on the customer, have significantly invested in upgrading their network through Retele Electrice Romania S.A., thereby improving the adaptability, safety, and quality of the services they offer. Retele Electrice Romania S.A. provides uninterruptible power supply (UPS) solutions to energy-dependent customers to ensure their energy needs are met without any interruption. This service guarantees that critical loads remain powered, maintaining the comfort and safety of consumers. To maintain the affordability of its services, PPC Energie S.A. supports consumers covered by Law 226/2021, helping them access affordable heating during the colder months of the year. As an incentive for green technologies, PPC Energie S.A. participated in the Casa Verde photovoltaic program, which requires minimal contribution from customers thanks to the non-reimbursable funding provided by the Administration of the Environmental Fund. The program allowed consumers to install photovoltaic systems with a capacity of at least 3 kW, including storage options, and contributes to the reduction of energy costs and the further promotion of sustainable actions. In 2024, 72% of the projects (1.2 MW) were funded through this program, with PPC Energie S.A. actively participating in their implementation.

Furthermore, PPC Energie S.A. provides maintenance services for air conditioning and photovoltaic systems as a complementary service after installation. These maintenance programs are designed to extend the equipment's lifespan and achieve optimal energy efficiency. As a result, customers are able to increase the lifespan of these products, minimize their energy consumption, and focus on environmentally friendly options. For consumers' awareness purposes, PPC Energie S.A. brought to life "Electripedia", an easily accessible online site with valuable information on energy-related issues, designed to help customers make the correct choices when adopting green technologies. Additionally, with the help of the "EU și energia" radio program, customers gain access to relevant information shared by experts on the subject. The Group's subsidiaries in Romania sponsor and participate in green energy events, interact with the public in order to raise awareness and promote sustainable choices.

Kotsovolos also works towards expanding green technology offerings through various initiatives aimed at rewarding customers who participate in related actions. The Company provides financial incentives for consumers through a recycling program that encourages individuals to replace their old, large electronic devices (A/C & MDA - Major Domestic Appliances) by offering them a coupon of up to €100 for their next purchases. This initiative promotes recycling, supports the circular economy, and renders products more affordable for consumers and end users. Additionally, throughout the year, Kotsovolos carried out special promotional activities to raise awareness on recycling. The Small Appliance Recycling Program allows consumers to recycle their old, small personal care device at a retail store and receive a 10% discount coupon for the immediate purchase of a new device. Moreover, to celebrate World Recycling Day, the Company offered consumers the opportunity to bring their old device to its stores and receive a €5 coupon as a reward for their next purchase valued over €20, thus encouraging them to participate in sustainable initiatives. Finally, Kotsovolos supports the adoption of new, green technologies, such as the 'Photovoltaics system on roof program grant', the purchase and installation of heat pumps and solar water heaters, aiming to reduce carbon emissions and promote Renewable Energy Sources, providing financial incentives to increase their adoption. With customer satisfaction being a core value of the Company, Kotsovolos undertakes targeted actions in this direction, by monitoring quantitative indicators that contribute to the evaluation of the effectiveness of its customer-centric approach.

Access to energy - communication channels for consumers and end-users

To enhance its customer-centric approach, PPC S.A. provides various means of communication and interaction with consumers, in addition to its physical stores. These include, among others, its call center and its website, the ability to communicate via email and with an automated digital assistant (chatbot), as well as digital advisory tools, such as myEnergyCoach and the myDei app which allows customers to easily and quickly manage the products and services they use. These channels offer access to valuable information and personalized solutions for customers' energy and sustainability-related needs. Through them, the Company helps consumers choose the solution that best fits their needs and make choices that are beneficial to them. The parent Company provides specially designed submission forms, differentiated by request category, to simplify the complaint submission process. Prioritizing the provision of accessible services for all, the Company offers the option of video calls for consumers who are deaf or hard of hearing. During the reporting year, PPC S.A. renovated 20 stores (including its Pop-up store), which meet accessibility standards for people with disabilities. For business customers, additional channels are available, such as live chat and targeted teleconferencing services. These channels are part of a service hotline which allows for the quick and efficient handling of customer concerns, demonstrating the commitment to open communication and prompt resolution of consumer requests. Out of the 392,164 digital communication forms received, only 158 were complaints, while out of the 350,202 calls to the small and medium-sized business hotline, only 620 were made to file complaints. Similarly, 4.24 million calls were received by the home users' hotline, of which only 12,684 were related to reporting issues. Furthermore, 80% of the recorded complaints and requests were addressed within one day. PPC S.A. adheres to the Complaint and Request Management Code, which stipulates that all complaints are systematically categorized, addressed by focusing on the individualized needs of customers, and resolved by following the internal procedures. Through the structured complaint management approach, as well as the regular evaluation of its related processes, PPC S.A. achieves prompt management and resolution of issues, thus maintaining its reputation and reliability.

At the beginning of 2024, PPC S.A. launched a customer management platform (CRM), which now contributes to maintaining the highest level of protection of customers' data and privacy. With the help of this advanced system, the process of submitting and managing customer requests and complaints has been streamlined, as is their resolution via telephone and electronic communication channels. Moreover, this approach allows for the systematic recording and monitoring of all requests and complaints[64].

To the customers of HEDNO S.A., all usual communication channels are accessible, as the Company maintains both physical and digital access points. To evaluate the quality of its services, HEDNO S.A. conducts an annual customer satisfaction survey that targets users of its Guaranteed Services. Besides the direct complaints made by customers, HEDNO S.A. receives complaints and reports from entities such as the Greek Ombudsman, the Hellenic Consumer's Ombudsman, the Hellenic Parliament, Ministries, and the Regulatory Authority for Waste, Energy, and Water (RAAEY), following a similar processing and management protocol to that of PPC S.A.

The Group's subsidiaries in Romania maintain special online forms on their website and a dedicated phone number as channels available to consumers to communicate their concerns or complaints. Additionally, PPC Energie S.A. ensures the accessibility of its stores, with over 50% of its nationwide locations being now equipped with ramps which allow all customers, regardless of physical ability, to easily access its products and services.

At Kotsovolos, fourteen physical stores have been designed in collaboration with the Hellenic Society for the Protection and Rehabilitation of Disabled Persons (ELEPAP) to be accessible to individuals with mobility issues. For every new store that opens or is renovated, all necessary standards, such as those related to ramps, wide aisles, and accessible restrooms are adhered to. In its stores across Greece, selected brochures are available in Braille, and sensory maps -which are available on the Company's website- have been developed for eleven stores to be accessible to individuals on the autism spectrum. As part of the communication options available to consumers, support in sign language and video calls are included.

[64] For more information, please refer to section 4.1., "Business Conduct".

3.2.5 Targets

[S4-5]

The Group has not set specific targets relevant to the ESRS standard regarding consumers and end users for the reporting year. However, the Group continues to place great emphasis on issues concerning data privacy and access to products and services. These commitments are integral to its ongoing sustainability efforts, highlighting its dedication to enhancing customer experience and contributing to the broader society. As such, PPC Group is in the process of developing specific targets for the next reporting year.

Governance

4.1 Governance and business practices

4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [IRO-1, SBM-3]

4.1.2 Business conduct policies and corporate culture [G1-1]

4.2 Anti-corruption and fair competition

4.2.1 Prevention and detection of corruption and bribery [G1-3]

4.2.2 Incidents of corruption or bribery [G1-4]

4.1 Business Conduct

4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model

[IRO-1, SBM-3]

In the process to identify material impacts, risks, and opportunities related to business conduct matters, the Group included the following criteria: the scope of activities, the specific sector and geographical location of operations, and the structure of transactions. The aforementioned criteria are presented in more detail in chapter ESRS 2 and are used indicatively for the assessment of related risks, such as violations of the Code of Ethical Conduct. Additionally, for their effective assessment, input from internal and external stakeholders was incorporated into the relevant process.

Material risks are prioritized based on their impact and likelihood of occurrence, and mitigation strategies are developed accordingly. This process is periodically reviewed to adapt to the changing business environments and regulatory landscapes. The table below presents the list of material impacts, risks, and opportunities related to Business Conduct as addressed by the administrative, management, and supervisory bodies.

Table G1, 1: Material impacts

IRO title	*Sub / Sub-sub-topic(s)*	*Detailed impact description*	*Positive / Negative*	*Actual / potential*	*Time horizon*
Potential loss of stakeholder trust through misalignment of core business values	Corporate culture	Misalignment or inconsistent application of core business values across PPC Group operations and regions may raise unethical or non-compliant issues, negatively impacting stakeholder trust.	Negative	Potential	Short-, medium- & long-term
Building trust and confidence through Anti-Corruption and integrity commitment	Corruption and bribery - Prevention and detection including training	PPC Group's commitment to combating corruption and bribery, through a strong dedication to integrity, comprehensive training programs and clear accountability measures, fosters a culture of trust among employees and reinforces public confidence.	Positive	Actual & Potential	Short-term
Public trust issues through potential incidents of corruption	Corruption and bribery - Incidents	Incidents of corruption, including fraudulent procurement practices, illicit actions, and bribery, can severely undermine public trust and confidence.	Negative	Potential	Short-term

4.1.2 Business conduct policies and corporate culture

[G1-1]

PPC Group has established a thorough governance framework built on robust foundations and advanced preventive mechanisms. This framework is aligned with corporate governance principles as defined by Greek legislation and internationally recognized best practices.

Furthermore, the Group establishes, develops, promotes, and evaluates its corporate culture by embedding ethical standards into all aspects of its operations. The corporate culture is reinforced through regular employee training and the adoption of the Code of Conduct principles by the parent Company and its subsidiaries.

The Group's Board of Directors and senior management play a significant role in strengthening the corporate culture by setting the standards and rules for its implementation.

Furthermore, in the context of enhancing corporate culture, in 2024, the Group's Human Resources and Organization Division continued the "Corporate Culture Program", aiming to shape and further strengthen the corporate culture in alignment with the Group's strategic goals and vision.

At the same time, the integration of a culture that promotes sustainability is also the responsibility of the parent Company's Sustainable Development Department. In 2024, several programs and initiatives were launched to foster a sustainability culture within the organization and among its executives, such as the Sustainability Masterclass for all Group executives at the director level and above, in collaboration with the Training and Development Department. Additionally, numerous voluntary actions have been carried out in which employees and executives of the Company participated, in efforts to further strengthen the corporate culture.

The parent Company and its subsidiaries are governed by policies that ensure the integration of business conduct principles into their operations and activities. This chapter analyzes the main policies of both the parent Company (PPC S.A.) and specific subsidiaries (PPC Renewables S.M.S.A. and HEDNO S.A.), which are related to business conduct issues.

Code of Conduct

PPC S.A.'s Code of Conduct establishes the fundamental principles and values that guide the behavior of the Company's employees and partners. It focuses on core values such as integrity, transparency, honesty, and respect towards employees, customers, and the environment. The Code also includes guidelines for avoiding conflicts of interest, protecting personal data, and complying with laws and regulations. The Code of Conduct applies to all employees, executives, and stakeholders of PPC S.A., regardless of position or role. It also covers all activities and operations of the Company, ensuring that all involved follow the same high ethical and professional standards. Additionally, it includes details on reporting violations, protecting whistleblowers, and procedures to be followed in cases of code violations.

It has also been approved by the Board of Directors of PPC S.A. and is applied to the subsidiaries of PPC S.A.[65], whose Boards of Directors must approve it, adapting it as required by the regulatory framework, without altering its core principles and values. All members of Senior Management, as well as executives of each Company, are responsible for overseeing its proper implementation and maintaining a culture of ethical behavior.

[65] PPC Renewables S.M.S.A. and HEDNO S.A. have approved the Code of Ethical Conduct by decision of their Boards of Directors. The Code has been posted on their intranet and the official websites of the companies.

Anti-Corruption and Anti-Bribery Policy

The purpose of the Policy is to make it clear that corruption, in any form, is explicitly prohibited. This promotes a culture of trust among employees and all stakeholders (e.g., customers, shareholders, suppliers, business partners, the local community, and society at large). Among other things, the Policy sets out the principles and rules to be observed by all personnel at all levels and the way in which these rules are to be applied. The scope of the Policy applies to members of the governing bodies, executives, employees with a dependent employment relationship, those employed under work contracts, independent services contracts, remunerated mandate, those employed through third-party service providers, as well as those employed under traineeship, internship, and apprenticeship programs, as well as business partners. Any deviation from these guidelines may constitute misconduct and, depending on its severity, may result in appropriate disciplinary or other sanctions (e.g., termination of contract). The Compliance Department of PPC S.A. is responsible for overseeing the proper implementation of the Policy, while they review or amend it to reflect best practices. The Policy is reviewed at least every two years or periodically, as necessary.

Enforcement Policy & Report / Complaint Handling Procedure

To maintain its commitment to moral and ethical professional conduct, the parent Company and its subsidiaries implement mechanisms for identifying, reporting, and investigating violations, amongst others, of the Code and Policies related to any illegal and irregular acts that affect their reputation and credibility.

According to this Policy, the parent Company and its subsidiaries encourage and urge their executives, employees, and associates to promptly report instances of violations and misconduct, as well as any act or behavior that deviates from appropriate standards. The Enforcement Policy ensures that all detected violations are investigated and controlled in a fair and consistent manner, while protecting the rights of all involved parties, and helping to prevent recurrence. Reports of illicit, unethical, illegal, or punishable conduct include - but are not limited to - the following: fraud, corruption/abuse of power, bribery, violations of health and safety regulations, etc.

Similarly to the Code of Conduct, the Enforcement Policy and the Reporting/Complaint Handling Procedure apply to members of the administration bodies, the Board of Directors and its Committees, executives, employees in a dependent employment relationship, employees under project contracts or independent services or remunerated mandates, those employed through third-party service providers, as well as trainees, interns, and apprentices.

PPC S.A. and its subsidiaries carefully examine all reports, complaints, and information handled by the respective Compliance Departments concerning potential unethical, illicit, or illegal conduct and acts, based on the following principles:

i. Confidentiality of personal data,

ii. Respect and anonymity,

iii. Keeping a record and storing the report or complaint for a reasonable period of time,

iv. Collection and investigation of all necessary documents and information to ensure the thorough handling of the report/complaint by the respective investigation bodies,

v. Protection from retaliation and malicious actions against those who report complaints in good faith.

The respective bodies responsible for investigating the report/complaint and evaluating the alleged misconduct are obliged to conduct the relevant process with due confidentiality and discretion. They must ensure their complete independence from any administrative influence to uphold the integrity and objectivity of the process.

Reports/complaints can:

- Be submitted through the report/complaint platform[66], or
- Be submitted orally via telephone or other voicemail systems, and at the request of the reporting party, through a personal meeting with the Responsible for Receiving and Monitoring Reports Officer within a reasonable time, or
- Be submitted in writing (personal letter) by an employee addressed to any Manager or directly to the respective Compliance Department and more specifically to the Head of Communication Channels & Complaints Handling Section, or
- Be sent by post to the Company's address, to the attention of the Responsible Officer in the respective Compliance Department, marked as "Confidential", or
- Result from audits performed by the Internal Audit Department or the Compliance Department or any other auditing body, or
- Be submitted through the Authorities (Transparency Authority, Ombudsman, Labor Inspectorate, etc.).

The protection of whistleblowers is prioritized as required by Law 4990/2022, which includes compliance violations, inappropriate ethical conduct, and violations of EU law as defined in Part A of the Law and incorporates into Greek Law the Directive (EU) 2019/1937 of the European Parliament and the Council.

Conflict of Interest Policy

This Policy outlines the procedures and measures that must be taken to avoid and manage conflicts of interest within the parent Company and its subsidiaries. It includes guidelines for identifying, reporting, and addressing situations where the personal interests of employees or members of the Board of Directors may affect the impartiality and objectivity of their decisions. It also emphasizes the importance of transparency and integrity in the operation of the business. The parent Company and its subsidiaries implement appropriate mechanisms and procedures for the timely identification of conflicts of interest, both prior to the taking up of the duties by its executives and during the performance of their duties. The Policy applies to all employees and members of the Board of Directors of the parent Company and its subsidiaries. It covers all activities and decisions that may be influenced by personal interests, ensuring impartiality and objectivity. Additionally, it has been approved by the Board of Directors of the parent Company, which is responsible for the implementation and monitoring of compliance with the Policy.

Anti-Money Laundering and Counter-Terrorism Financing Policy

This Policy concerns the prevention of money laundering from illegal activities (AML) and describes the measures and procedures implemented by the parent Company to combat money laundering from criminal activities. It includes the identification and assessment of risks, transaction monitoring, reporting of suspicious activities, and employee training. The Policy aims to protect the parent Company, as well as its customers, from the consequences of money laundering and to ensure compliance with legislative and regulatory requirements.

This Policy covers all activities and departments of the parent Company during the conduct of transactions for which they are obligated entities. All employees, regardless of position, are required to comply with the procedures and measures described in this Policy.

Additionally, the Policy outlines the due diligence measures applied when establishing business relationships and conducting transactions. It includes standard due diligence measures, such as verification of the identification data and careful examination of any transaction, simplified due diligence for low-risk entities, and enhanced due diligence for high-risk customers and transactions, with additional measures such as daily monitoring and cooperation with authorities.

The above Policies (Anti-Corruption and Anti-Bribery Policy, Sanctions Policy & Reporting/Complaint Management Procedure, Conflict of Interest Policy) have been approved by the Board of Directors of PPC Renewables S.M.S.A., adapted to the requirements of the subsidiary, and are posted on the company's intranet, accessible to all employees. For combating money laundering and terrorist financing, it follows the Group Policy to the extent required.

[66] Reports/complaints submitted through a special electronic platform concern the PPC S.A. For the submission of reports/complaints concerning PPC Renewables S.M.S.A., the electronic platform of the PPC S.A. can be used.

Training Policy

During 2024, the parent Company developed a Training Policy[67] aimed at the continuous development and empowerment of its employees.

In this context, a combination of educational methods is utilized, which are based on experiential learning, personal interaction (social learning / coaching / mentoring / feedback), and structured training (hybrid learning – classroom training or e-learning). Specifically, the Company's offered developmental/educational training initiatives include:

- Core and mandatory training covering key organizational topics such as Cybersecurity, the Code of Conduct, Corporate Governance, Health and Safety, Compliance, and Risk Management.
- Technical training ensuring that employees have the necessary knowledge to effectively perform their duties.
- A structured induction training program for new hires, which helps ensure their timely and effective integration as well as the understanding of the organization's operations and culture.
- Personal development skills programs, such as leadership programs or personal development / empowerment training programs (soft skills).

The Development Department is responsible for maintaining and reviewing the Policy, which is re-evaluated every two years or earlier if special reasons require it.

Board of Directors Training Policy

The Board of Directors Training Policy[68] outlines a structured and effective training framework that addresses the needs of the introductory orientation for new members as well as the continuous education of existing Board Members. This Policy aligns with the Suitability Policy of the Board of Directors, which has been approved by the General Meeting of the Shareholders and complies with the legislative requirements and best practices of corporate governance.

Through this Policy, the Company's goal is the further development of the Board members, ensuring their suitability, and ultimately the effective functioning of the Board and its committees.

The Nominations, Remuneration, and Recruitment Committee (NRRC) is responsible for this Policy, in collaboration with the General Counsel - Legal Affairs and Corporate Governance Division and, if deemed necessary, with other organizational units.

In 2024, a list of topics was created, targeted at the training needs of the Board of Directors, for training and briefings to be conducted within the Company. The topics include Energy, Sustainability/ESG, the European Directive CSRD and the new ESRS standards, as well as risk management. Additionally, a list of specialized training courses was developed. The Development Department is involved in both the planning and implementation of these trainings.

[67] PPC S.A. Training Policy also covers the educational needs of the employees of PPC Renewables S.M.S.A., providing the opportunity for participation to all Group personnel.
[68] This Policy also applies to the Board members of PPC Renewables S.M.S.A., and its subsidiaries, as the Board members are usually senior executives of PPC S.A.

Policies of PPC Romania and Kotsovolos

In addition to the policies governing the operation of the parent Company and specific subsidiaries, the relevant policies applied to the subsidiaries PPC Romania and Kotsovolos are summarized below.

PPC Romania

The companies of PPC Romania prioritize responsibility towards the communities in which they operate, the environment, as well as their customers and employees. They adopt a clear framework of integrity and ethical values that govern decision-making through the following policies:

- Code of Ethics: The Code of Ethics of PPC Romania companies outlines the ethical commitments of its employees, aiming to create sustainable value for all stakeholders. It applies to all members of the Board of Directors, employees, and partners, and covers issues such as impartiality, honesty, avoidance of conflicts of interest, confidentiality, environmental protection, and social responsibility. The Code promotes transparency, fair competition, and compliance with regulatory provisions, and includes mechanisms for reporting and controlling violations. The Board of Directors is responsible for the implementation of the Policy.
- Anti-Bribery Policy: This Policy describes the commitments of PPC Romania companies to combat corruption, prohibiting all forms of bribery, illegal payments, and the financing of political parties. It applies to all employees of PPC Romania companies and requires them to report any incidents of the Policy violations. The Board of Directors is responsible for the implementation of the Policy, with the support of Internal Audit Department.
- Whistleblowing Policy: This Policy describes the process of receiving, analyzing, and processing reports of potential irregular, unethical, illegal, or criminal behavior. It is mandatory for all employees and ensures the confidentiality and protection of the anonymity of individuals who submit reports. The Board of Directors is responsible for the implementation of the Policy, with the support of Internal Audit Department.

Additionally, the Companies of PPC Romania adopt practices for hiring, compensation, training, and performance evaluation of personnel regardless of hierarchical position.

Kotsovolos

The following policies are implemented by the subsidiary Kotsovolos:

- Business Code of Conduct: Focuses on the Company's ethics and values, promoting professional behavior and eliminating violence and harassment in the workplace. Emphasizes employee health and safety, confidentiality of corporate information, information security, and protection of Company assets. The Code applies to all employees of the Company, regardless of their employment relationship. Management is responsible for the implementation and oversight of compliance with the Code. The document is available on the Company's intranet.
- Whistleblowing Policy: Provides guidelines for reporting illicit or unethical conduct, such as bribery and fraud. Its goal is the prevention and effective handling of violations, while ensuring protection of whistleblowers from retaliation. The Policy covers all employees, executives, managers, shareholders, partners, customers, and consumers. The Reporting Officer, supported by the Complaint Management Committee, is responsible for its implementation. Reports can be submitted anonymously or with identification through a telephone line and the 24/7 Reporting Platform, and the Policy is accessible via internal communication channels.
- Reporting Management Procedure: Establishes a secure and confidential reporting mechanism for reporting violations within the Company, protecting whistleblowers. Reports can be submitted via a telephone hotline and an electronic platform operating 24/7. The Policy applies to employees, consultants, Board members, contractors, and suppliers. The Human Resources Director is responsible for its implementation. The procedure is available to interested parties through internal communication channels.

- Training Policy: Documents the methodology and process for designing and evaluating training programs for employees, in line with the Company's strategy. Programs are divided into soft skills and technical skills. The Line Manager, in collaboration with the Human Resources department, is responsible for the implementation of the Policy and the outcomes of the training. The Policy is communicated internally to managers and employees.

- Gift Policy: Calls on employees to uphold high standards of integrity and avoid conflicts of interest and incidents of bribery. Monitored by the Human Resources Department.

Before the acquisition of PPC Romania and Kotsovolos by PPC Group, corporate governance practices were adopted and implemented by their former Parent Companies (ENEL & Currys, respectively). These practices are currently being adjusted and aligned with PPC's practices and policies as non-listed significant subsidiaries, in accordance with the provisions of Article 14 of Law 4706/2020.

In this context, the review of the respective Policies and Procedures of PPC Romania and Kotsovolos has begun, aiming to align them with the guidelines of the parent Company and the planned Corporate Governance framework to be adopted by all PPC Group companies. More information on the relevant policies and practices applied by PPC Romania and Kotsovolos is included in the Annual Financial Report 2024.

Actions

The actions taken by PPC S.A. in 2024 are listed in the table below.

Table G1, 2: Actions taken by PPC S.A. in 2024

Key actions	*Scope*
Trainings – Induction courses	Trainings conducted by the Compliance Department, as part of its participation in the Induction courses program organized by the Training Department. During 2024, more than 550 employees participated. Within this framework, two (2) online trainings were also conducted by the Store Network (with over 50 participants).
Anti-Corruption 2024 communication campaign	An Anti-Corruption 2024 communication campaign took place on 9th of December (International Anti-Corruption Day). The aim of this campaign was to remind employees of the Company's core values "Transparency – Integrity – Honesty – Professionalism," to communicate the necessity of preventing and combating corruption and bribery, and to encourage the disclosure of such incidents. The campaign was communicated on the Company's intranet and included a related quiz. It is noted that this action constituted the Company's first Anti-Corruption Compliance communication campaign.
E-learning Training for the Code of Conduct	Implementation of the first e-learning training of the Compliance Department for the Code of Ethical Conduct, in collaboration with the Recruitment and Training Department, through the PPC Learners Hub platform. The aim of the training is for participants to know and understand the basic rules and principles of conduct through interactive educational material (quizzes, games). The training is mandatory and is intended for all Company personnel.
Classroom trainings	During Q4 2024, relevant classroom training sessions were delivered by the Compliance Department to the Autonomous Power Branch of Keratea-Lavrio, with a total participation of over 100 employees of the Station, regarding the Code of Conduct, which includes sections on anti-bribery and anti-corruption.
Seminar at Benaki Museum	Presentation at the Seminar at the Benaki Museum (February 2024), organized by the by Legal Affairs and Corporate Governance Division, with the participation of over 500 Group executives (physical or virtual presence). During the Seminar, topics such as combating money laundering and terrorism financing, as well as issues related to the management of reports/complaints, were presented.

4.2 Anti-corruption and fair competition

4.2.1 Prevention and detection of corruption and bribery

[G1-3]

The fight against corruption and bribery is a paramount priority for the PPC Group. Acknowledging the critical nature of this issue, the Group upholds the principles of integrity and transparency in its operations and condemns all forms of corruption and related actions or omissions that could negatively affect its reputation and reliability.

More specifically, the parent Company and certain subsidiaries (PPC Renewables S.M.S.A. and HEDNO S.A.) implement procedures aimed at preventing, detecting, and addressing complaints or incidents of corruption and bribery, which are outlined in the Code of Conduct, Anti-Corruption and Bribery Policy. Both the Code of Conduct and the Anti-Corruption and Anti-Bribery Policy documents are available to all employees. Further information on the content of the respective policies can be found in section 4.1.2 Business conduct policies and corporate culture.

Any deviation from these guidelines may be considered unacceptable conduct, potentially leading to disciplinary measures. In this context, a systematic process has been established for communicating the results of investigations to the administrative, management, and supervisory bodies, following the Reporting/Complaint Handling Procedure described in section G1-1 above. The Compliance Report, which includes details on the results of complaints and related information, is submitted annually to the Audit Committee. Additionally, relevant information is included in the Group’s Annual Sustainability Reports and Financial Reports. Through this process, fair and consistent investigation and resolution of violations are ensured, while protecting whistleblowers.

Furthermore, to effectively address any incidents of corruption and bribery, the Sanctions and Complaint Management Policy is maintained and applied. Further information regarding the Policy, can be found in section 4.1.2 Business conduct policies and corporate culture.

Significant importance is also placed on employee participation in relevant training and awareness programs, as these initiatives enhance employees' understanding of anti-corruption and anti-bribery practices. The training programs are designed to incorporate real-world scenarios and case studies, equipping employees with the ability to recognize red flags and understand the appropriate channels for reporting any suspicious activities.

Regarding the nature, scope, and depth of the anti-corruption and anti-bribery training program, PPC S.A. additionally established a Network of Compliance Correspondents, often referred to as "Train the trainers." This network serves as a cooperative platform connecting the Business Units/Divisions & Departments of the Group with the Compliance Department. The primary goal is to raise awareness about compliance matters among the various units and departments, enabling more effective prevention and resolution of such issues. This initiative will be adopted at a Group level, ensuring consistency and alignment in addressing corruption and bribery incidents across the organization.

Additionally, the Group will conduct a comprehensive risk assessment exercise within 2025 to clearly identify the areas or functions within the Group that are exposed to corruption and bribery risks and subsequently implement targeted training programs. The results of this assessment, as well as the coverage by relevant programs of these areas or functions at risk, will be disclosed in the next Sustainability Statement.

4.2.2 Incidents of corruption or bribery

[G1-4]

For the reporting period 2024, no confirmed incidents of corruption or bribery were recorded in the PPC Group, nor were there any convictions or fines for violations of anti-corruption and anti-bribery laws. Furthermore, no employees within the PPC Group were dismissed or disciplined for corruption or bribery-related incidents. Additionally, the Group is not aware of any confirmed incidents of corruption or bribery by a business partner, and as a result, no related contract was terminated.

In compliance with disclosure requirements, the PPC Group must report any public legal cases related to corruption or bribery involving the group or its employees during the reporting period. For the reporting year 2024, there were no such cases brought against PPC Group or its employees.

Annex

ESRS 2 Appendix

Overview of all reported disclosure requirements identified as material.

[IRO-2]

The outcome of the DMA process was the identification of material impacts, risks, and opportunities. The material impacts, risks and opportunities were identified at a sustainability sub-sub-topic level per ESRS, determining the corresponding disclosure requirements according to the material sub-sub-topic under ESRS. The disclosure requirements have been assessed using the flowchart included in Appendix E of ESRS 2 (Materiality of Information). Following the determination of the material IROs and sustainability topics according to ESRS 1 §§ 30 & 31, the Group assesses whether the data points of the metrics' DRs are material for PPC Group and its operations from one or more of the following perspectives:

a) The significance of the information in relation to the matter it depicts or explains.
b) The capacity of the information to meet users' decision-making needs, including those of primary users of general-purpose financial reporting and users interested in the undertaking's impacts.

The following content index illustrates the locations where the lists of Disclosure Requirements can be found.

ESRS Disclosure Requirements

#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Paragraph in sustainability report
1	ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	5 (a); 5 (b) i.; 5 (b) ii.; 5 (c); 5 (d); 5 (e);	1.1.1 General basis for preparation of sustainability statements
2	ESRS 2	General disclosures	BP-2	General	General basis for preparation of the sustainability statement Disclosures in relation to specific circumstances Disclosures in relation to specific circumstances - Time horizons Disclosures in relation to specific circumstances - Value chain estimation Disclosures in relation to specific circumstances - Sources of estimation and outcome uncertainty Disclosures in relation to specific circumstances - Changes in preparation or presentation of sustainability information Disclosures in relation to specific circumstances - Reporting errors in prior periods Disclosures in relation to specific circumstances - Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements Disclosures in relation to specific circumstances - Incorporation by reference Disclosures in relation to specific circumstances - Use of phase-In provisions in accordance with Appendix C of ESRS 1	9 (a); 9 (b); 10 (a); 10 (b); 10 (c); 10 (d); 11 (a); 11 (b) i.; 11 (b) ii.; 13 (a); 13 (b); 13 (c); 14 (a); 14 (b); 14 (c); 15; 16;	1.1.2 Disclosures in relation to specific circumstances
3	ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	21 (a); 21 (b); 21 (c); 21 (d); 21 (e); 22 (a); 22 (b); 22 (c) i.; 22 (c) ii.; 22 (c) iii.; 22 (d); 23 (a); 23 (b)	1.3.1 The role of the administrative, management and supervisory bodies
4	ESRS 2	General disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26 (a); 26 (b); 26 (c)	1.3.2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
5	ESRS 2	General disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	29 (a); 29 (b); 29 (c); 29 (d); 29 (e)	1.3.3 Integration of sustainability-related performance in incentive schemes
6	ESRS 2	General disclosures	GOV-4	Governance (GOV)	Statement on due diligence	30; 32	1.3.4 Description of the due diligence on sustainability matters
7	ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	36 (a); 36 (b); 36 (c); 36 (d); 36 (e)	4 Risk Management and Control Systems 1.4.1 Risk management and internal controls over sustainability reporting

#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Paragraph in sustainability report
8	ESRS 2	General disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	40 (a) i.; 40 (a) ii.; 40 (a) iii.; 40 (b); 40 (c); 40 (d) i.; 40 (e); 40 (f); 40 (g); 41; 42 (a); 42 (b); 42 (c)	1.2.1 Information on the market position and strategy of the PPC Group
9	ESRS 2	General disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	45 (a) i.; 45 (a) ii.; 45 (a) iii.; 45 (a) iv.; 45 (a) v.; 45 (b); 45 (c) i.; 45 (c) ii.; 45 (c) iii.; 45 (d)	1.2.2 Stakeholder interest and engagement
10	ESRS 2	General disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (f); 48 (g); 48 (h)	1.5.2 Material impacts, risks and opportunities and their interaction with strategy and the business model
11	ESRS 2	General disclosures	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	53 (a); 53 (b) i.; 53 (b) ii.; 53 (b) iii.; 53 (b) iv.; 53 (c) i.; 53 (c) ii.; 53 (c) iii.; 53 (d); 53 (e); 53 (f); 53 (g); 53 (h)	1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities
12	ESRS 2	General disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	56; 59	ESRS 2 Appendix
13	ESRS 2	General disclosures	MDR-P	Impact, risk and opportunity management (IRO)	Policies adopted to manage material sustainability matters	63; 64; 65 (a); 65 (b); 65 (c); 65 (d); 65 (e); 65 (f)	2.2.4 Policies related to climate change mitigation and adaptation 2.3.2 Policies related to pollution of air 2.4.2 Policies related to biodiversity and ecosystems 3.1.3 Policies related to Own Workforce 3.2.3 Policies 4.1.2 Business conduct policies and corporate culture
14	ESRS 2	General disclosures	MDR-A	Impact, risk and opportunity management (IRO)	Actions and resources in relation to material sustainability matters	66; 67; 68 (a); 68 (b); 68 (c); 68 (d); 68 (e); 69 (a); 69 (b); 69 (c)	2.2.5 Actions 2.3.3 Actions 2.4.3 Actions 3.1.4 Actions 3.2.4 Actions 4.1.2 Business conduct policies and corporate culture

#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Paragraph in sustainability report
15	ESRS 2	General disclosures	MDR-M	Metrics and targets (MT)	Metrics in relation to material sustainability matters	73; 74; 75; 76; 77 (a); 77 (b); 77 (c); 77 (d)	2.2.7 Metrics 2.3.5 Metrics 2.4.5 Metrics 3.1.6 Metrics 4.2.2 Incidents of corruption or bribery
16	ESRS 2	General disclosures	MDR-T	Metrics and targets (MT)	Tracking effectiveness of policies and actions through targets	78; 79 (a); 79 (b); 79 (c); 79 (d); 79 (e); 80 (a); 80 (b); 80 (c); 80 (d); 80 (e); 80 (f); 80 (g); 80 (h); 80 (i); 80 (j); 81 (a); 81 (b) i.; 81 (b) ii.	2.2.6 Targets 2.3.4 Targets 2.4.4 Targets 3.1.5 Targets 3.2.5 Targets
17	ESRS E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	13	2.2.2 Transition plan
18	ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	14; 16 (a); 16 (b); 16 (c); 16 (d); 16 (e); 16 (f); 16 (g); 16 (h); 16 (i); 16 (j); 17	2.2.1 Resilience Analysis
19	ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	18; 19 (a); 19 (b); 19 (c)	2.2.1 Resilience Analysis 2.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model
20	ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	20 (a); 20 (b) i.; 20 (b) ii.; 20 (c) i.; 20 (c) ii.; 21	2.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model
21	ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	24; 25 (a); 25 (b); 25 (c); 25 (d); 25 (e)	2.2.4 Policies related to climate change mitigation and adaptation
22	ESRS E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	28; 29 (a); 29 (b); 29 (c) i.; 29 (c) ii.; 29 (c) iii.	2.2.5 Actions
23	ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	32; 33; 34 (a); 34 (b); 34 (e); 34 (f)	2.2.6 Targets
24	ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; 40; 41; 42; 43	2.2.7 Metrics
25	ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	44 (a); 44 (b); 44 (c); 44 (d); 47; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 52 (a); 52 (b); 53; 55	2.2.7 Metrics

#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Paragraph in sustainability report
26	ESRS E1	Climate change	E1-7	Metrics and targets (MT)	GHG removals and GHG mitigation projects financed through carbon credits	56 (a); 56 (b); 58 (a); 58 (b); 59 (a); 59 (b); 60; 61 (a); 61 (b); 61 (c)	PPC Group does not have any projects related to GHG removals or GHG mitigation projects funded through carbon credits.
27	ESRS E1	Climate change	E1-8	Metrics and targets (MT)	Internal carbon pricing	63 (a); 63 (b); 63 (c); 63 (d)	PPC Group does not currently implement internal carbon pricing systems.
28	ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	11 (a); 11 (b)	2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model
29	ESRS E2	Pollution	E2-1	Impact, risk and opportunity management (IRO)	Policies related to pollution	14; 15 (a)	2.3.2 Policies related to pollution of air
30	ESRS E2	Pollution	E2-2	Impact, risk and opportunity management (IRO)	Actions and resources related to pollution	18; 19 (a); 19 (b); 19 (c)	2.3.3 Actions
31	ESRS E2	Pollution	E2-3	Metrics and targets (MT)	Targets related to pollution	22; 23 (a); 25	2.3.4 Targets
32	ESRS E2	Pollution	E2-4	Metrics and targets (MT)	Pollution of air, water and soil	28 (a); 30 (a); 30 (b); 30 (c); 31	2.3.5 Metrics
33	ESRS E4	Biodiversity and ecosystems	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i.; 16 (a) ii.; 16 (a) iii.	2.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model
34	ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	17 (a);19 (a)	2.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model
35	ESRS E4	Biodiversity and ecosystems	E4-2	Impact, risk and opportunity management (IRO)	Policies related to biodiversity and ecosystems	20; 21; 22; 23 (a); 23 (b);24 (a)	2.4.2 Policies related to biodiversity and ecosystems
36	ESRS E4	Biodiversity and ecosystems	E4-3	Impact, risk and opportunity management (IRO)	Actions and resources related to biodiversity and ecosystems	25; 26; 27	2.4.3 Actions
37	ESRS E4	Biodiversity and ecosystems	E4-4	Metrics and targets (MT)	Targets related to biodiversity and ecosystems	29; 30; 31	2.4.4 Targets
38	ESRS E4	Biodiversity and ecosystems	E4-5	Metrics and targets (MT)	Impact metrics related to biodiversity and ecosystems change	33; 34; 35; 36; 37; 38	2.4.5 Metrics
39	ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	12	3.1.1 Strategy and concepts related to Own Workforce
40	ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	14 (a); 14 (b); 14 (c); 14 (d); 14 (e); 14 (f) i.; 14 (f) ii.; 14 (g) i.; 14 (g) ii.; 15; 16	3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
41	ESRS S1	Own Workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	19; 20 (a); 20 (b); 20 (c); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d)	3.1.3 Policies related to Own Workforce
42	ESRS S1	Own Workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	27 (a); 27 (b); 27 (c); 27 (d); 27 (e); 28; 29	3.1.3 Policies related to Own Workforce 3.1.4 Actions
43	ESRS S1	Own Workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise concerns	32 (a); 32 (b); 32 (c); 32 (d); 32 (e); 33; 34	3.1.3 Policies related to Own Workforce 3.1.4 Actions

#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Paragraph in sustainability report
44	ESRS S1	Own Workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	37; 38 (a); 38 (b); 38 (c); 38 (d); 39; 40 (a); 40 (b); 41; 43	3.1.3 Policies related to Own Workforce 3.1.4 Actions
45	ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	46; 47 (a); 47 (b); 47 (c)	3.1.5 Targets
46	ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	50 (a); 50 (b) i.; 50 (b) ii.; 50 (b) iii.; 50 (c); 50 (d) i.; 50 (d) ii.; 50 (e); 50 (f); 51;	3.1.6 Metrics
47	ESRS S1	Own Workforce	S1-9	Metrics and targets (MT)	Diversity metrics	66 (a); 66 (b)	3.1.6 Metrics
48	ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	88 (a); 88 (b); 88 (c); 88 (d); 88 (e);	3.1.6 Metrics
49	ESRS S1	Own Workforce	S1-16	Metrics and targets (MT)	Remuneration metrics (pay gap and total remuneration)	97 (a); 97 (b); 97 (c);	3.1.6 Metrics
50	ESRS S1	Own Workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	103 (a); 103 (b); 103 (c); 103 (d); 104 (a); 104 (b)	3.1.6 Metrics
51	ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	8	3.2.1 Strategy and concepts related to Consumers and End-Users
52	ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	10 (a) i.; 10 (a) ii.; 10 (a) iii.; 10 (a) iv.; 10 (b); 10 (c); 10 (d); 11; 12	3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model
53	ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	15; 16 (a); 16 (b); 16 (c); 17	3.2.3 Policies
54	ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	20 (a); 20 (b); 20 (c); 20 (d); 21; 22	3.2.3 Policies 3.2.4 Actions
55	ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	25 (a); 25 (b); 25 (c); 25 (d); 26; 27	3.2.3 Policies 3.2.4 Actions
56	ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	30; 31 (a); 31 (b); 31 (c); 31 (d); 32 (a); 32 (b); 32 (c); 33 (a); 33 (b); 34; 35; 37	3.2.4 Actions
57	ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	41 (a); 41 (b); 41 (c)	3.2.5 Targets
58	ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	5 (a); 5 (b)	1.3.1 The role of the administrative, management and supervisory bodies
59	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	6.	4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model

#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Paragraph in sustainability report
60	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	7; 9; 10 (a); 10 (b); 10 (c) i.; 10 (c) ii.; 10 (d); 10 (e); 10 (f); 10 (g); 10 (h); 11	4.1.2 Business conduct policies and corporate culture
61	ESRS G1	Business Conduct	G1-3	Impact, risk and opportunity management (IRO)	Prevention and detection of corruption and bribery	18 (a); 18 (b); 18 (c); 19; 20; 21 (a); 21 (b); 21 (c)	4.2.1 Prevention and detection of corruption and bribery
62	ESRS G1	Business Conduct	G1-4	Metrics and targets (MT)	Incidents of corruption or bribery	24 (a); 24 (b); 25 (a); 25 (b); 25 (c); 25 (d);	4.2.2 Incidents of corruption or bribery

List of data points that derive from other EU legislation.

Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Material / Non Material*	*Paragraph*
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	1.3.1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	1.3.1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	1.3.4 Description of the due diligence on sustainability matters
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ([28]) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	1.2.1 Information on the market position and strategy of the PPC Group
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non material	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	2.2.2 Transition plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Non material	-
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template	Delegated Regulation (EU) 2020/1818, Article 6		Material	2.2.6 Targets

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non Material	Paragraph
		3: Banking book – Climate change transition risk: alignment metrics				
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	2.2.7 Metrics
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	2.2.7 Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	2.2.7 Metrics
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	2.2.7 Metrics
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	2.2.7 Metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non material	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non material	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Non material	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans			Non material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non Material	Paragraph
		collateralised by immovable property - Energy efficiency of the collateral				
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Non material	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	2.3.5 Metrics
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non material	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non material	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non material	-
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non material	-
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	2.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non material	-
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non material	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non material	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non material	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non material	-

Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Material / Non Material*	*Paragraph*
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non material	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non material	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Non material	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Non material	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	3.1.3 Policies related to Own Workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.3 Policies related to Own Workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	3.1.3 Policies related to Own Workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	3.1.3 Policies related to Own Workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	3.1.3 Policies related to Own Workforce 3.1.4 Actions
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.6 Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	3.1.6 Metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.6 Metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	3.1.6 Metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	3.1.6 Metrics

Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Material / Non Material*	*Paragraph*
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	3.1.6 Metrics
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non material	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non material	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non material	-
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non material	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non material	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non material	-
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non material	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non material	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non material	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	3.2.3 Policies

Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Material / Non Material*	*Paragraph*
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	3.2.3 Policies
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	3.2.3 Policies 3.2.4 Actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	4.1.2 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Non material	-
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	4.2.2 Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	4.2.1 Prevention and detection of corruption and bribery

STATEMENT OF CORPORATE GOVERNANCE

Introduction

Corporate governance is the system of management and control of Sociétés Anonymes. It is a set of structures, principles, rules, procedures, and practices, through which the continuous improvement of the efficient operation of the Company is sought for the benefit of its shareholders and those with a legitimate interest in its operation, the enhancement of the long-term economic value of the Company and the protection of the general corporate interest.

For PPC S.A., (hereinafter also the "Company") the institutions, policies and procedures of Corporate Governance exist to serve the corporate objectives effectively and with the ultimate goal of Creating Shared Value for society, the environment and the company. In this regard, the Company does not follow the "tick-box" culture, but rather the approach of achieving results, constantly adapting to changes in the external environment.

In recent years, PPC has been rapidly transformed from a vertically integrated public company focusing on electricity generation from solid fuels to a multinational group of private sector companies operating in competitive energy markets and beyond. The implementation and adherence to best corporate governance practices is a key commitment and priority of the PPC Group's Management in order to create a strong system of accountability and transparency in response to environmental and socio-economic challenges for the benefit of both the Company's shareholders and stakeholders.

The continuous expansion of the Company at a Group level, both geographically (in Greece and abroad) and in new sectors, had resulted in a wide range of activities, which are carried out by the Company's structures, as well as through subsidiaries and affiliated companies. This created the need to incorporate the group dimension into corporate activities and to upgrade and expand the responsibilities of specific functions within the Company.

Following the amendment of its Articles of Incorporation at the end of 2023 in order to reflect and imply the ongoing transformation of PPC into a company at the head of a multifaceted multinational Group, the Company gradually proceeded, within 2024, to the required amendments to its Rules of Operation, in particular in relation to the incorporation into its Basic Organisational Structure of the Group Functions as laid down in the Articles of Incorporation, through which it shall be able to manage the group-wide activities, to monitor the alignment of its subsidiaries with the Group's strategy and the parent company's policies, as well as to provide them with the necessary support. Moreover, in addition to the three (3) current positions of Chiefs of Business Units/Deputy CEOs (Conventional Generation, Retail Operations and Digital & Advanced Services) two (2) new positions of Deputy CEOs at the head of the Energy Management PPC Group and RES PPC Group respectively, were established.

The rapid transformation of PPC, the constantly changing international environment, the increased regulatory and statutory requirements and the large number of stakeholders, demanding more transparency and accountability, makes it imperative to create a unified and strong Group Corporate Governance System in order for the Company to respond to the new challenges of the Market and achieve its growth objectives. In the light of this, the Company within 2024, through the Legal & Corporate Governance Group Function, initiated the project of planning a Corporate Governance System at Group level, pursuant to Law 4706/2020, the Corporate Governance Code already been adopted and implemented by the Company, the international best practices, as well as the EU Legislation (REMIT, EMIR, MAR Regulations, etc.). In the context of the above project, the first phase of the project was carried out within 2024, focusing on analysing the differences in the corporate governance system of the significant subsidiaries of the Company both in Greece and abroad (*the key features of the Corporate Governance System of the significant subsidiaries are presented in detail in Section IV.3 hereof*).

The Company's objective is for its principles and values to be implemented and to influence practices, policies and behaviours within the Group. In particular, the Ethics & Compliance Programme, which is implemented through the Compliance Department in cooperation with the Cultural Transformation & New Activities HR Department of the Company, aims not only at compliance with the law but also at shaping a culture within the Company and the Group more widely. Moreover, in 2024 the Compliance Department has carried out implementing actions of the "Ethics and Compliance of the Company" Programme, with the goal of embedding the Policies into the Company's Business operations and promoting ethical behaviour standards. Ensuring the Company's compliance with laws and regulations and zero tolerance for corruption and bribery reflect the Company's firm commitment to the principles of integrity, transparency, and respect for rules.

Finally, the Company has been committed, taking into account the international trends, to moving towards adopting responsible practices with regard to the Environment, Society and Governance (ESG: Environmental, Social, Governance). As early as 2023, the Sustainability Department, in the context of the Sustainable Development Policy, developed the Group's Sustainability Strategy, which was approved by the Sustainability Committee and focuses on three pillars: Net Zero Carbon footprint, Nature Positive Operations, Socioeconomic Shared Value Creation.

These three components serve as reference points for the implementation of any decision made within the framework of the Group's business strategy, in order to ensure the integration of Sustainable Development principles into its operational model in line with the United Nations Sustainable Development Goals (SDGs).

Within 2024, the Action Plan (Version 1), with the related to the above principles of the Sustainable Development Strategy, was finalised and approved by the Sustainability Committee, along with the mechanism for updating and monitoring its implementation. The mechanism for updating the Action Plan includes the systematic evaluation of progress, the identification of potential gaps and areas for improvement, data collection, and continuous feedback from stakeholders to ensure the effectiveness of the actions and their alignment with the Company's strategic priorities, as well as compliance with sustainability requirements, as deriving from international standards and assessments by specialised bodies.

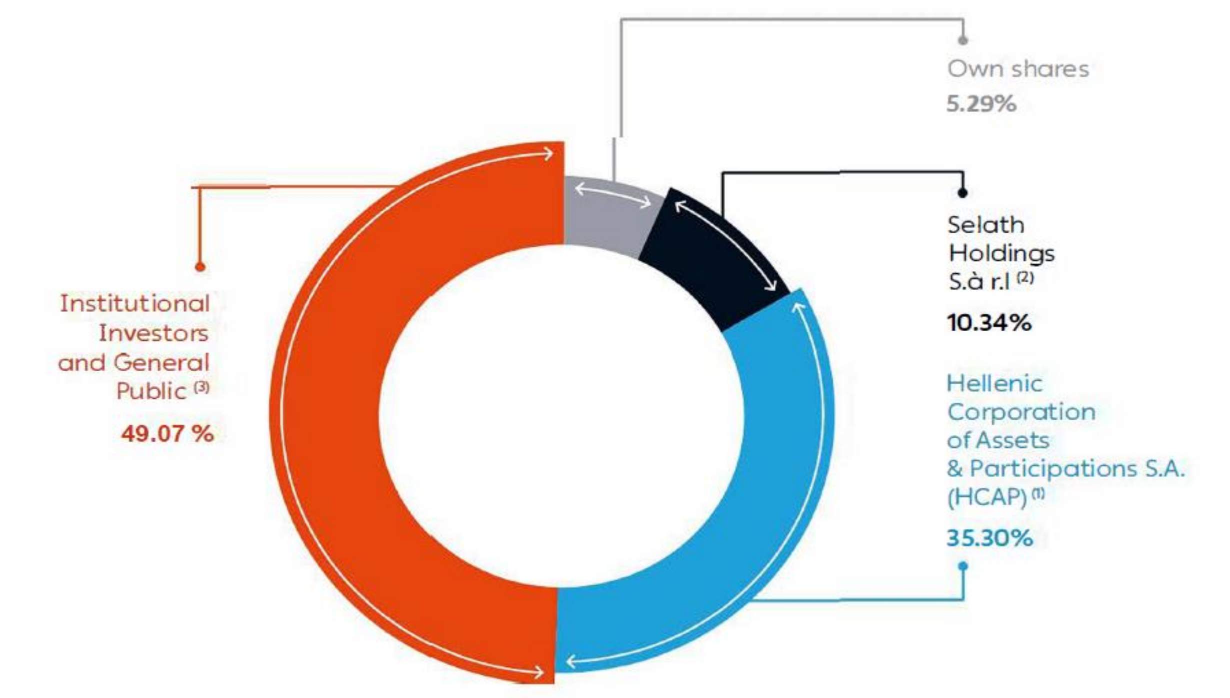
Shareholder Structure

With the limitation, through the Hellenic Corporation of Assets and Participations S.A. (HCAP), of the indirect participation of the Hellenic Republic at the end of 2021, the Company ceased to be subject to specific laws and regulations and to the restrictions provided for in special laws and which are applicable to public enterprises, thus expanding its operational flexibility and facilitating the implementation of the relevant best practices of Corporate Governance.

Specifically, on 16.11.2021 the share capital increase of PPC was completed and on 2.3.2022 the total number of shares in PPC held by the HRADF (corresponding to 10.32%) was transferred from the HRADF to HCAP, subject to the provision of Article 147 of Law 4876/2021. Subsequently, on 4.11.2024, by resolution of the Extraordinary General Meeting of the shareholders of the Company, its share capital was reduced by EUR 31,570,400, due to the cancellation of 12,730,000 own shares, in accordance with Article 29 of Law 4548/2018. As a consequence of the above reduction, the share capital of the Company on 31.12.2024 was EUR 915,789,600, divided into 369,270,000 ordinary registered shares, with a nominal value of EUR 2.48 each.

The shareholder structure of PPC S.A. on 31.12.2024 was as follows:

- the Hellenic Corporation of Assets and Participations S.A. (HCAP), in which the Hellenic Republic holds 100% of the shares and voting rights, directly held 35.299% of the share capital and voting rights of PPC S.A.,
- Selath Holdings S.à r.l Company held the 10.344% of the share capital and voting rights of PPC S.A., according to the announcement of 17.12.2024 of "CVC Capital Partners plc" (CVC plc), and
- the institutional investors and the general investor community held the remaining 54.357% (including 5.29% of own shares held by the Company), among whom *(participations more than 5%)*:
    - Covalis Capital LLP, as well as the ultimate controller, Mr. Zilvinas Mecelis, had a total participation of 5.15% in voting rights (*i.e., the sum of voting rights attached to shares and voting rights derived from financial instruments)* on 13.12.2024, according to the announcement of 18.12.2024 by the fund management company Covalis Capital LLP, as well as its ultimate controller, Mr. Zilvinas Mecelis.
    - "Helikon Long Short Equity Fund Master ICAV" had a total participation of 6.97% in voting rights *(namely, the sum of voting rights attached to shares and voting rights deriving from financial instruments)* on 22.5.2023, according to the announcement of Helikon Investments Limited dated 24.5.2023.



Structure of the Statement of Corporate Governance

The present Statement of Corporate Governance is prepared according to the provisions of Articles 152 and 153 of Law 4548/2018, as amended and in force by virtue of Law 5164/2024, Article 18 of Law 4706/2020, as in force, as well as the provisions of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC), which was issued in June 2021 and has been adopted and implemented by the Company, following the relevant approval by its Board of Directors, and in compliance with Article 17 of Law 4706/2020.

The present Statement of Corporate Governance is a separate report published along with the Management Report of the Board of Directors, pursuant to Article 150 of Law 4548/2018, as in force, and contains all information provided for by law.

In particular, the structure of the present Statement of Corporate Governance (for the sake of brevity, hereinafter referred to as "the Statement") is as follows:

I. Statement of Compliance with the Corporate Governance Code
II. Deviations from the Corporate Governance Code and Justification of Deviations
III. Corporate Governance Practices applied by the Company in addition to the provisions of the legislation
IV. Internal Control System and Corporate Governance System
IV1. Internal Control System (ICS) - Results of the Internal Control System's Evaluation

IV2. Corporate Governance System (CGS) - Results of the CGS Evaluation

IV3. Key characteristics of the Corporate Governance System (including the ICS) of significant subsidiaries.

V. Information regarding the Company's control status Article 4 par. 7 of Law 3556/2007 - Article 10 of Directive 2004/25/EC of the European Parliament and of the Council, of 21 April 2004

VI. Composition and Functioning of the Governing Bodies

A. Board of Directors

1. Composition and functioning - term of office of each member of the Board.
2. Diversity Policy for the Members of the BoD
3. Curricula Vitae of the members of the Board of Directors
4. Chairman, Vice Chairman of the Board of Directors and Chief Executive Officer
5. Non-Executive Members and Independent Non-Executive Members of the BoD
6. Number of meetings of the Board of Directors, frequency of participation of each member and main issues dealt with by the Board of Directors
7. Suitability Policy for the Members of the Board of Directors
8. Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees
9. External Professional Commitments of the members of the Board of Directors
10. Number of shares held by the members of the BoD (Article 18, par. 3 of Law 4706/2020) on 31.12.2024
11. Remuneration Policy for the Members of the Board of Directors
12. Disclosure of direct and indirect conflicts of interest
13. Verification of the fulfilment of the independency criteria of the Independent Non-Executive Members of the Board of Directors
14. Communication with shareholders and other stakeholders

B. Audit Committee

1. Composition and Functioning - term of office of members
2. Curricula Vitae of the members of the Audit Committee
3. Responsibilities of the Audit Committee
4. Frequency of Audit Committee meetings and members’ participation
5. Report on the Activities of the Audit Committee for the financial year 2024

C. Nomination, Remuneration & Recruitment Committee (NRRC)

1. Composition and Functioning - term of office of members
2. Curricula Vitae of the members of the NRRC
3. Responsibilities of the NRRC
4. Frequency of meetings, members' participation and main issues dealt with by the NRRC

D. Other Committees

VII. Related Parties Transactions Regulation

VIII. General Meeting and Shareholders’ Rights

IX. Sustainable Development Policy

X. Sustainability Report

APPENDIX

1. Curricula Vitae of the Senior Executives of the Company

2. Shares held by the Senior Executives of the Company

3. Annual Report of the Audit Committee for the year 2024

I Statement of Compliance with the Corporate Governance Code

The Company, in compliance with the provisions of Article 17 of Law 4706/2020 and Article 152 of Law 4548/2018, as amended by Article 8 of Law 5164/2024, and following the decision No. 86/14.07.21 of the BoD of the Company, adopted and applied the Hellenic Code of Corporate Governance (GCCG) (hereinafter and for the sake of brevity the "Code") of the Hellenic Corporate Governance Council (HCGC), issued in June 2021 and posted on the Company's website (https://www.ppcgroup.com/el/omilos-dei/etairiki-diakivernisi/kodikes-kanonismoi-kai-politikes/).

II Deviations from the Corporate Governance Code and Justification of Deviations

The Corporate Governance Code which has been adopted and is being implemented by the Company, establishes principles beyond the mandatory framework of the Corporate Governance legislation and is implemented based on the principle "*Comply or Explain*", according to which the Company is required to explain the reasons for deviations from its specific practices.

Based on the principle "*Comply or Explain*", the deviations of the Company's Regulations from the said practices of the Code are presented below:

Hellenic Corporate Governance Code	Explanation/Justification of deviations
Role and Responsibilities of the Board of Directors (special practice 1.11 of the HCGC - definition of the responsibilities of the CEO and the Substitute)	In the initial Articles of Incorporation of the Company according to the Presidential Decree 333/2000 (Government Gazette no 278/20.12.2000 vol. A), which has the force of law, there is a contrary provision. The powers and responsibilities of the CEO are provided for directly by the Articles of Incorporation *(Article 15 par. 2 and 3)*
Diversity criteria also for senior managers (special practice 2.2.15 of the HCGC)	Proof of fulfilment of the diversity criteria for senior managers as well is the fact that in 2024 the percentage of women in managerial positions in the Company rose to 36% from 17% in 2014, that is an increase of 111.8%. (including the grades starting from Assistant Directors/Head of Units of the Company). In addition, the percentage of women mid-level executives (including the grades of Heads of Section and Heads of Subsection) rose to 48% in 2024 compared to 31.5% in 2014, namely an increase of 52.4%
Ensuring that the members of the Board can devote sufficient time to the performance of their duties (special provisions 2.2.17 & 2.2.18 of the HCGC)	It is recommended that the members of the Board of Directors, as regards their external professional commitments, should not participate in Boards of Directors of more than five (5) companies with different interests and that the non-executive members should not participate in Boards of Directors of more than (5) five listed companies. In addition, during the periodic individual evaluation of the Board of Directors, the Members submit to the Company's Nomination, Remuneration and Recruitment Committee, information regarding their time commitment on a weekly basis for the performance of their duties as members of the Board of Directors of PPC S.A., as well as a list of their professional commitments in corporate bodies (Board of Directors, Committees) of other companies, providing information on the size of these companies and whether they are listed on a regulated market.
Succession of the Board of Directors (special practices 2.3.1, 2.3.4 of the HCGC)	The Company has the appropriate mechanisms for the timely replacement of the members of the Board of Directors and no Management gap has ever been identified. Although the applicable Suitability Policy for the members of the Board of Directors of PPC S.A. refers to the eligibility criteria, as well as to the list of skills of the candidate members of the BoD, however, for reasons of full compliance with the Corporate Governance Code, which has been adopted and implemented by the Company, a list of skills, characteristics and profiles of candidates has already been prepared in order to address resignations or in any way the loss of the capacity of Board Members,

Hellenic Corporate Governance Code	Explanation/Justification of deviations
	CEO, as well as Deputy CEOs, which is expected to be approved by the competent bodies of the Company.
The role of the Nomination Committee in the process of nominating candidate and in the preparation of the succession plan also for senior managers (special practice 2.3.7 of the HCGC).	The Nomination, Remuneration and Recruitment Committee is responsible for approving and recommending to the Board of Directors the Executive Recruitment Policy. One of the criteria for the selection of executives is their potential to take up positions at higher hierarchical levels in the future. The design of a succession and career development plan for executives as a process will be subject to approval by the Nomination, Remuneration and Recruitment Committee.

III Corporate Governance Practices applied by the Company in addition to the provisions of the legislation

The Corporate Governance practices and regulations that the Company implements, in addition to the provisions of the Legislation are as follows:

- The powers and the responsibilities of the CEO, who is the highest-ranking executive officer of the Company, are directly provided for in the Articles of Incorporation (*Article 15 par. 2 and 3 of the Articles of Incorporation).*
- The Independent Vice-Chairman of the Board of Directors in accordance with Article 2 [par. 2.3 (g)] of PPC's Rules of Operation has responsibilities consistent with those of the Senior Independent Director (Provision 2.2.22 of the Hellenic Corporate Governance Code).
- Positions of Deputy CEOs reporting to the CEO have been provided for (Article 15a of the Articles of Incorporation of the Company, "Deputy CEOs").
- The Board of Directors consists of eleven (11) members, at least five (5) of which are Independent Non-Executive Members (Article 9 par. 1(a) of the Articles of Incorporation of the Company), exceeding the threshold set by Law 4706/2020 in Article 5 par. 2, which establishes that Independent Non-Executive Members shall not be less than one-third (1/3) of the total number of members.
- The Audit Committee of the Company, which operates pursuant to Article 44 of Law 4449/2017 as in force, consists of at least six (6) members and not of at least three (3) members, as provided under the Law.
- The Company has established a Nomination, Remuneration & Recruitment Committee in accordance with Articles 10, 11 and 12 of Law 4706/2020. The Nomination, Remuneration & Recruitment Committee consists of three (3) members, which shall be in their totality and not in their majority, as provided for in Law 4706/2020, independent non-executive members of the BoD.
- In addition to the Committees under Article 10 of Law 4706/2020, the Company has an Executive Committee, a Procurement Committee, a Risk Committee, a Cybersecurity Committee, an Energy Management Committee and a Sustainability Committee.
- The prohibition applied to the members of the Board of Directors concerning the performance of competitive acts is valid for a period of two years following termination for any reason whatsoever of the term of office of the Board member or his/her retirement from the BoD or following retirement from the company of an officer, who participated in committees of the company. (Article 13 par. 2 of the Articles of Incorporation "Prohibition of competition – Participation in the BoD of subsidiary companies").
- The Company's Articles of Incorporation expressly provide for the possibility, on the one hand of holding the meetings of the Board of Directors remotely via teleconference (Article 11 par. 2) and on the other hand, of participating in the voting of the General Meeting of Shareholders via distance voting, registered mail or through electronic means (Article 22 par. 4).

IV Internal Control System and Corporate Governance System

IV 1. Internal Control System (ICS) - Results of the Internal Control System's Evaluation

The Company has established an Internal Control System (hereinafter referred to as "ICS") which includes all the internal control mechanisms and procedures governing the Company, including Risk Management, Internal Audit and Regulatory Compliance, in order to cover, on a continuous basis, each of its activities and to contribute to its safe and effective operation. In particular, the Company's ICS aims at the following:

- the consistent implementation of the business strategy, with the efficient use of the available resources,
- the identification and management of the material risks associated with its business and operations,
- the effective functioning of the Group Internal Audit Function,

- the compliance with the regulatory and legislative framework, as well as the internal rules governing the Company's operation,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position.

In particular, the process of preparing the financial statements is defined based on specific structures, policies and procedures to ensure that financial reporting risks are properly identified and assessed, and that control points are designed and implemented on an ongoing basis by management and personnel. Through this process, the Company is developing an effective Internal Control System. Specifically:

1. The **Finance Group Function**, which is responsible for the preparation of the financial statements, has designed an extensive framework of policies, procedures, and safeguards to ensure the accuracy of the provided information. A detailed description of this framework is submitted to the Audit Committee during the presentation of the financial results.

2. The **Operational Units** identify and assess their risks, by designing and implementing appropriate measures to mitigate the most significant risks that may negatively affect the financial information and hinder the process of preparing the financial statements. The Risk Management Department develops, maintains, and oversees the risk management system, conducting independent assessments of its effectiveness. In this context, for all corporate risks, including those related to the process of preparing the financial information, it coordinates, guides, and supports the Operational Units, including the Finance Group Function, in identifying and assessing risks, documenting the relevant safeguards, and adopting appropriate measures for their improvement. Finally, it provides regular updates to the Audit Committee and responds to its inquiries regarding the above.

3. The **Internal Audit Group Function** collaborates with the Risk Management Department regarding the methodology, the updating of the risk register, and developments within the Company and the Group, incorporates the results when updating its audit plan and proposes the execution of audit activities to the Audit Committee. The monitoring of the financial reporting preparation processes becomes ipso iure a statutory obligation with immediate priority, and a sufficient number of audits are conducted annually to assess critical safeguards for financial information.

4. The **Audit Committee** oversees the work of the Units that make up the Internal Control System in accordance with the above, in full compliance with the Legislation. In addition, the Audit Committee is responsible for the process of selecting Chartered Public Accountants and oversees their work to ensure the accuracy and completeness of the financial statements, as well as their independence. Finally, the Audit Committee is informed by the Chief Accounting Officer of the Company about the process and timeline for preparing the financial statements and receives the necessary information about the progress and results of the audits. The Financial Statements (Corporate and Consolidated) are approved by the Board of Directors upon the recommendation of the Audit Committee.

The Audit Committee ensures the monitoring, examination, and evaluation of the adequacy and effective operation of the ICS.

The Board of Directors regularly reviews the corporate strategy, the main business risks for the Company, as well as the Internal Control System in place in order to ensure that: The Internal Control System formulated and implemented by the Company ensures the consistent implementation of the corporate strategy, the identification and management of material risks in accordance with the Enterprise Risk Management Framework, the assurance of the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, the compliance with the regulatory and legislative framework, as well as the internal Rules governing the operation of the Company and the effective operation of the PPC Group Internal Audit Department.

The Company has a Policy and Procedure for the Evaluation of the ICS which have been prepared in accordance with paras. 3(j) and 4, of Article 14 of Law 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, as amended by Decision 2/917/17-06-2021 of the Hellenic Capital Market Commission. The ICS Evaluation Policy includes the general principles as to the scope and range of evaluation of the ICS by an independent evaluator, the periodicity of the audit, the basic principles of assigning the evaluation to an external evaluator, as well as the procedure for monitoring and communicating the results of the evaluation to both the Company and its significant subsidiaries. The ICS Evaluation Process describes the individual stages of selection of the independent evaluator, who shall evaluate the ICS in accordance with the above.

The Company's ICS includes the functions of Internal Audit, Regulatory Compliance and Risk Management as described below:

- **Internal Audit**

The Internal Audit, in accordance with Law 4706/2020, as in force, is an independent organisational unit within the PPC Group, with the purpose of monitoring and improving the Company's operations and policies regarding its Internal Control System.

The Internal Audit Group Function (IA/GrF) reports functionally to the Audit Committee and administratively to the CEO. The Chief Audit Officer PPC Group is appointed by decision of the BoD upon recommendation of the Audit Committee and fulfils the requirements of functional and administrative reporting as well as of independence of Law 4706/2020. As regards the performance of the IA/GrF's tasks, its Chief Officer shall have access to any organisational unit of the Group and shall take knowledge of any information required for the performance of his/her duties.

The mission of the IA/GrF under its Charter is to ensure adequate and valid control of the Group including its significant subsidiaries in order to protect the interests of the shareholders, in accordance with the applicable legislation, the principles of Corporate Governance and the best practices of Internal Audit.

For the implementation of Articles 1 to 24 of Law 4706/2020, the Internal Audit Group Function shall monitor, control and evaluate especially:

- the application of the Rules of Operation of the Company and the ICS, in particular with regard to the adequacy and correctness of the financial and non-financial information provided, the Risk Management, the Regulatory Compliance and the Corporate Governance Code adopted by the Company,
- the quality assurance mechanisms,
- the corporate governance mechanisms, and
- the compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised on the regulated market.

The mission of the IA/GrF, its organisation and staffing, its responsibilities, its relations with the Supervisory Authorities, as well as the responsibilities of its head, its terms of operation and its Code of Conduct are detailed in its Charter, which is an integral part of the Company's Rules of Operation.

The IA/GrF's annual audit programme is prepared on the basis of the Group's operational risk assessment. The audit programme and the requirements for the necessary resources are submitted for approval to the Board of Directors, after taking into account the opinion of the Audit Committee.

The annual audit programme of the IA/GrF for 2024 included a total of 37 audits out of which:

- Nine (9) audits of the compliance with the Company's Rules of Operation and the individual Policies and Procedures, including the implementation of the Risk Management and Regulatory Compliance System, as well as of the Corporate Governance Code adopted by the Company.
- Seven (7) quality assurance audits.
- Nineteen (19) audits of the effectiveness of the ICS, out of which nine (9) related to the adequacy and accuracy of the financial information provided.
- Two (2) special procurement audits for the implementation of the Regulation on Works, Supplies and Services (RWSS) of PPC S.A. and PPCR S.M.S.A.

The IA/GrF submitted the reports of the audits completed based on the approved audit programme (2023 - 2024) to the auditees and the competent supervisory units as well as to the Audit Committee presenting its comments, the related risks, suggestions for improvement as well as the comments of the auditees and the agreed actions.

The IA/GrF also submitted to the Audit Committee summary quarterly reports on the most important issues, its recommendations as well as the results of the response of the auditees regarding the implementation of the agreed actions based on the relevant time schedule. The above reports were presented to the Board along with the comments of the Audit Committee.

The Chief Officer of the IA/GrF informed the Audit Committee on the effectiveness of the IA/GrF 's functioning, the adequacy of resources as well as his/her access to the organisational units and the data required for the performance of its tasks. The Chief Officer of the IA/GrF participated in the General Meetings of the Company.

- **Compliance Department**

The mission of the Compliance Department (CD) is, on the one hand, to monitor compliance with applicable laws, other than the institutional and regulatory framework regarding specific issues such as sustainability, environment, health and safety, etc. and, on the other hand, to promote ethical standards of conduct and protect the Company's reputation through the effective identification, assessment, prevention, supervision and resolution of any non-compliance with the Company's internal rules and ethical conduct policies, within the framework of the Company's Internal Control System (ICS).

The Company implements a "Compliance and Ethics Programme", which, in addition to the Code of Conduct, includes the following policies: the Conflict of Interest Policy, the Anti-Money Laundering and Counter-Terrorism Financing Policy, the Policy against Violence and Harassment at Work, the Enforcement & Report/Complaint Handling Procedure, the Anti-Corruption and Anti-Bribery Policy, and the Human Rights Policy. Within the framework of this Programme, in 2024, implementation actions were undertaken with the main objective of promoting transparency and integrity processes in the Company's Operations and establishing a culture of ethics and conduct. In particular:

Through the adopted advisory channels, the provision of advice and guidance to employees by executives of the CD on issues related to the implementation of the Business Conduct Policies was carried out, such as the Help Line and the Network of Compliance Responders ("train the trainers") to facilitate two-way and faster communication of compliance issues.

Training programmes were conducted to educate and raise awareness among the company's personnel regarding the Policies of the Programme, using a combination of method s such as synchronous training for specific groups of employees, use of anonymous digital surveys for all personnel aimed at raising awareness on the Company's policies, as well as asynchronous digital training on the Company's Code of Conduct addressed to the entire personnel, along with a digital communication campaign against Corruption targeting the Company's employees.

A platform was developed for the digital submission and registration of annual Declarations of Compliance with the Code of Conduct.

The Conflict of Interest Declarations were digitally submitted and registered by the liable persons; in combination with the conflict of interest register maintained by the CD, they contribute to a more effective prevention, monitoring and response to these phenomena.

Actions have been taken to implement the Programme Policies at the Individual Stages of Executive / Staff Recruitment also during the Company's Due Diligence Third Party Process.

In addition, within 2024, sample audits were conducted in operational areas of implementation of the Programme Policies (ongoing monitoring) in order to identify, in cooperation with the competent Units, any "weaknesses" in operational procedures and in order to enhance the more effective implementation of the Company's Policies.

Pursuant to the Enforcement & Report/Complaint Handling Policy, during 2024, the Officer in charge of Receiving/Monitoring Reports (the "Officer"), an executive of the Compliance Department, received through the Company's internal reporting channels, reports involving violations of the Policies and the Revised Code of Conduct, which were handled in accordance with the Company's relevant Enforcement & Report/Complaint Handling Policy.

In addition to the context of the parent company's supervision of the Group's significant subsidiaries, policies are being promoted for adoption both in compliance with Law 4706/2020 as well as with the "Compliance and Ethics" Programme of the Company.

In particular, with regard to the issues of energy transactions, a training action was held in 2024 on the applicable institutional framework against money laundering acts in accordance with the Company's applicable Policy on Anti-Money Laundering and Counter-Terrorist Financing.

At PPC, the respect for the protection of the personal data of customers, employees and other stakeholders are highly valued. In compliance with the provisions of the General Data Protection Regulation (GDPR) EU 2016/679, as well as the national legislation, Law 4624/2019, the Company has adopted a series of Policies and Procedures aimed at the high-level and effective protection of the personal data of its employees, its customers, and its stakeholders. Specifically:

- A Personal Data Protection Policy (approved by the Board of Directors),
- A series of communication and educational activities have been carried out to raise awareness of data protection issues.
- Data Protection Impact Assessments (DPIAs) based on the methodology of the French Data Protection Authority (CNIL) for critical business processes are being prepared and updated.
- A specific procedure for drawing up a Data Processing Agreement (DPA) has been included in the PPC Regulation on Works, Supplies and Services (RWSS).

It should be noted that the role and responsibilities of the PPC S.A. Compliance Department was separated in 2024 from those of the Energy Transactions Compliance Department and the Personal Data Protection Department.

➢ **Risk Management Department and Risk Committee**

The establishment of the Risk Management Department and the Risk Committee aims at shielding the Company against internal and external risks arising from the conduct of its business activity, through the central monitoring and coordination of the management of exposure to these risks.

The Risk Management Department is responsible for developing and implementing an integrated risk management system, in line with the Company's risk management policy, by which: a) all corporate risks are assessed (identified, quantified and prioritised in terms of materiality); b) the risk management and response strategy is defined; this strategy includes accepting a risk, avoiding it, mitigating it by modifying the related corporate action or sharing/transferring the risk; and c) procedures are defined to monitor the evolution of risks by introducing appropriate procedures and control indicators.
It should be noted that the competence and responsibility for the management of individual risks remain with the Operational Units to which these risks pertain.

The Risk Committee is entrusted with the risk management oversight of all the activities of the Company and contributes to the development of the Risk Management Corporate Framework, as well as to the monitoring and reporting of the significant Corporate Risks.

Operating within this framework, the Company highlights its commitment to the establishment of a business environment that not only respects and complies with the law, but also enhances the Company's value, thus ensuring its good reputation and credibility.

In 2024, the Risk Management Department, within the framework of its responsibilities and according to the provisions of the Risk Management Corporate Framework, coordinated and supported the Operational Units during the exercise of the Risk Identification and Assessment and briefed the Company's senior management. Moreover, it conducted a regular review of the hierarchy of the risks faced by the Company and the Group, and prepared the disclosure plans related to such risks and their management. Furthermore, it initiated a project for updating the existing and developing new response plans and monitoring indicators for the main corporate risks, which is currently underway and is expected to be completed by 2025. Finally, it took the necessary actions to conduct training activities aimed at promoting a Risk Management culture within the Company, which will be carried out within 2025.

The business goals, the internal organisational structure and the environment in which the Company operates are constantly changing. As a result, the risks faced by the Company change as well. Consequently, an adequate and effective ICS requires the periodical evaluation of the nature and extent of the risks to which the Company is exposed. Within this context, in the data of the ICS of the Company, apart from the aforementioned, the following are also included:

- **Information Systems**

- **Cybersecurity**

In 2024, following the extensive transformation of cybersecurity and the new organisational structure of the Department, the Company implements, enhances and continuously improves the security framework of its corporate information and systems, by adhering to the relevant regulatory obligations, best practices and industry standards (e.g. NIS, ISO27001, NIST CSF). The existing framework covers the needs of ensuring the confidentiality, integrity and availability of the Group's IT, OT and Telecoms systems. The framework includes the basic safety requirements for the following areas and is supported by the corresponding procedures:

- assessing cybersecurity risk,
- managing cybersecurity risks of external partners,
- managing user authentication and access control,
- safety of systems and applications throughout their life cycle,
- detecting and managing threats, security gaps, and vulnerabilities in systems and networks;
- monitoring incidents in systems and networks and managing security incidents,
- raising awareness and training staff and associates regarding information security.

In addition, the Company has established a role of Information and Network Security Officer, in accordance with Law 4577/2018 (A' 199) and Ministerial Decision 1027/2019, as applicable, who inter alia:

- Is the contact point and cooperates with the National Cybersecurity Authority and the competent CSIRT.
- Coordinates and supervises the Company with regard to the obligations arising from the relevant law, the MD and other provisions of the European Union or the National Cybersecurity Authority regarding the security of Information and Network Systems.

In addition, the role of the Security Officer has been established according to a number of provisions:

- Law 3674/2008 "Strengthening the institutional framework for ensuring telephone communications confidentiality and other provisions', Article 3, par. 2, which expressly provides that the Security Officer is the person in charge of implementing the Security Policy.
- ADAE Decision 165/2011 "Regulation for the Assurance of the Confidentiality in Electronic Communications", Articles 3.2.5 and 3.2.6.
- ADAE Decision 205/2013 "Regulation for the Security and Integrity of Electronic Communications Networks and Services", Article 3.5.
- EETT Decision 657/7/2012 "Submission of Providers' Reports on the Uninterrupted Operation of Electronic Communications Networks and Services", which provides that the data of two executives must be submitted to EETT regarding the application of the provisions of this Decision (in this case, the security incidents recorded in this decision are incidents related to the uninterrupted provision of service and the integrity of the network - the concept of integrity in general is ambiguous - and not to confidentiality per se).

which stipulate the obligation of PPC to appoint a Security Officer. It should be noted that the appointment of the above person shall be notified, both to ADAE and to EETT, since this person, as we will explain below, has the status of - by law – special legal representative

- **Information Systems Governance**

In 2024, the IT Governance & Projects Management Department put the following in place, within its three (3) areas of responsibility:

<u>Demand, Portfolio and Projects Management</u>

- Development of a 3-year IT project plan, containing information on the cost of each project (IT Master Plan).
- Update of the following procedures and implementation thereof on the ServiceNow platform:
    - IT Portfolio Management
    - IT Projects Demand Management
    - IT Project Management
    - Capacity Management
    - Solution Delivery Cycle Management
- Establishment of an internal working group to plan IT projects (Demand & Planning Board), and define the strategy and prioritise these projects (Strategy Alignment & Prioritisation Board)

The above were accompanied by a large number of training and information sessions with all stakeholders of the Company.

IT & Technology Risk Governance

- Support the IT in generating approximately 40 documents (policies, procedures, etc.)
- Establishment of an approach for the calculation of the IT Risk Appetite.
- Implementation of the IT Risk Management Framework on ServiceNow accompanied by many training sessions for stakeholders.
- Development of a framework for the continuous monitoring of IT risks, as well as of the findings of the Internal Audit.

Third-Party Management

- Centralisation of the IT procurement process, in cooperation with the HQ and Retail Material and Procurement Department:
    - Centralisation of the requests for budget quotations from prospective suppliers.
    - Centralisation of the elaboration of feasibility reports.
- Generation of relevant reports on the progress of IT feasibility reports and related contracts.
- Holding two (2) Steering Committees cycles with the major IT Vendors.
- Continuation of Vendor assessments by the cooperating PPC units.
- Continuation of assessments of PPC's cooperating Units by Vendors.

➢ **Procedure for the preparation of financial statements and financial reports**

The basic areas where safeguards concerning the preparation of the Company's financial statements and reports are implemented are the following:

Allocation of Responsibilities

The executives involved have clearly separated roles and areas of responsibility, thus enhancing the effectiveness of the Internal Control System.

Procedures for accounting monitoring and preparation of financial statements

– Accounting principles and policies for the operation of the Accounting Services of the Group.
– Procedures in relation to the issuing of financial statements and their consolidation at Group level.
– Regular follow-up of the International Financial Reporting Standards, as these are adopted by the European Union, and corresponding adjustment of the accounting principles and Policies of the Group, as required.
– Required Approval by the competent executives of the Company for the execution of accounting entries, which concern specialised, non-recurring accounting events.
– Audits conducted by the Information Technology Department on the information subsystems' data before being integrated into the General Accounting.
– Monthly reconciliation of the data (balances) of the information subsystems with the General Accounting balances by the Accounting Division.
– Regular communication of the executives of the Finance Group Function with the Senior Management and the Audit Committee for the ratification and recording of the important events that affect the financial statements.
– Regular communication of the Chartered Auditors with the Senior Management and the Audit Committee with regard to the progress and the results of the Company's statutory audit.

Asset safekeeping procedures

Implementation of safeguards for the information systems in place for managing fixed assets, reserves, cash, and cash equivalents of customers. By way of illustration, the existence of analytical procedures and audit mechanisms for carrying out the material annual inventory is noted.

Transaction approval limits

The operation of the Services, at all administration levels, as well as of the Company's Bodies/Bodies of persons is governed by the Financial and Administrative Jurisdictions System by which the jurisdictions in matters of approvals by the Governing Bodies and the executives of the Company are defined.

Process for the Preparation of the Annual Sustainability Report

The Company has established a Process for the comprehensive and standardised drawing up of the Annual Sustainability Report with the aim of ensuring transparency and self-commitment of the PPC Group on issues of Sustainability and Responsible Entrepreneurship and in the context of developing a dialogue on the needs and expectations of its stakeholders in relation to its operation.

The said Process covers all the stages required for the preparation and publication of the Sustainability Report, which includes, inter alia: (a) the Group's strategy in the area of Sustainability which is based on Sustainability material issues related to the Group's business model, (b) the programmes it implements, (c) the results thereof and (d) the commitments it has undertaken and its obligation to monitor and publicly inform all stakeholders, with full transparency, credibility, consistency and ongoing disclosure.

The Sustainability Indicators and the information collected for the drafting of the Sustainability Report are calculated from the databases maintained in the companies, either centrally or by the individual Departments, with the support of various IT systems, applications, records, and established/standardised procedures.

The Sustainability Report is referred to the PPC Group's activities and includes the activities in Greece of the parent company PPC S.A. including the companies HEDNO S.A. and PPC Renewables S.A. In selected sections, data of the Group's smaller subsidiaries may also be included.

The Process describes in detail all the stages of the preparation of the Sustainability Report and in particular includes the following sections:

- Materiality Analysis
- Data collection and preparation of the Report
- Consolidation of Group indicators
- Drafting and Publication of the Report

Each new version and modification of fundamental chapters of the Procedure is decided by the Director of the Sustainability Department and the Sustainability Committee, the Audit Committee and the subsidiaries participating in the procedure, as well as the Divisions involved, are being informed. This Procedure is posted on the Company's intranet for employees information.

The approval of sustainability indicators (qualitative/quantitative information) is subject to review by the Sustainability Committee, which is responsible for the final approval of the Report based on the decision of the Board of Directors no. 142 /9.11.2021. The content of the Report shall be brought to the attention of the Audit Committee (Law 4706/2020) as well as of the Boards of Directors of the parent company and the subsidiaries included in the Report.

Results of the evaluation of the Internal Audit System according to Article 14, par. 3(i) and par. 4 of Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Company, by the Decision No 154/20.12.2022 of its Board of Directors, assigned to KPMG Certified Auditors S.A. the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries, PPC Renewable Energy S.A. and Hellenic Electricity Distribution Network Operator S.A. (HEDNO S.A.), with reference date of December 31, 2022, in accordance with the provisions of par. 3 and par. 4 of Article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Legislative Framework").

The assurance project was performed in accordance with the audit programme included in the decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), number 040/2022, and the International Standard on Assurance Engagement 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Based on the work performed by the assessor regarding the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries, no material weaknesses were identified.

IV 2. Corporate Governance System (CGS) - Results of the CGS Evaluation

Pursuant to articles 4 par. 1 of Law 4706/2020 "*The Board of Directors shall define and oversee the implementation of the Corporate Governance System under provisions 1 to 24, monitor and evaluate periodically at least every three (3) financial years its implementation and effectiveness, taking appropriate actions to address deficiencies".*

In this context, "KPMG Advisors, Single-member SA" was assigned to support the work of the evaluation of the Corporate Governance System of PPC S.A., as well as of its significant subsidiaries PPC Renewables S.M.S.A. and HEDNO S.A., with a reporting period from 17.7.2021 to 31.12.2022, in order for the reporting period to coincide henceforth with the reporting period of the evaluation of the Internal Control System completed within the first quarter of 2023.

In particular, the following were examined during the evaluation of the Corporate Governance System:

The remaining areas defined (as a minimum) in Article 13 of Law 4706/2020, which were not included in the evaluation of the internal control system, in particular:

1) adequate and effective procedures for the prevention, identification, and suppression of conflict of interest situations,
2) adequate and effective mechanisms for communication with shareholders in order to facilitate the exercise of their rights and an active dialogue with them (shareholder engagement),
3) a remuneration policy that contributes to the business strategy, long-term interests and sustainability of the Company,
In addition, the following were examined:
4) the adequacy of the Rules of Operation of PPC SA, in accordance with Article 14 of Law 4706/2020, as well as of its significant subsidiaries PPC Renewables S.M.S.A. and HEDNO S.A.
5) the examination of any deviations from the use of proceeds, due to share capital increase in cash, pursuant to Article 22 of Law 4706/2020.
6) the possible disposal of any assets of PPC S.A., pursuant to Article 23 of Law 4706/2020.
7) the degree of compliance of PPC S.A. with the Greek Corporate Governance Code of the Hellenic Corporate Governance Council adopted and implemented by the Company.

In accordance with the Advisor's conclusion on the implementation and effectiveness of the Corporate Governance System of PPC S.A. and its significant subsidiaries, in line with the above, as of 31 December 2022, no issues were identified that could be considered a material weakness of the corporate governance system, in accordance with the obligations arising from Articles 1 to 24 of Law 4706/2020.

The second evaluation of the Corporate Governance System for the three-year period 2023-2025 will be carried out with reference date of 31.12.2025, so that henceforth the period for the two evaluations (Corporate Governance System and Internal Audit System) will coincide in accordance with the provisions of the Letter of the Hellenic Capital Market Commission No. 434/24.2.2025 (Comments, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports 31.12.2024 in the context of corporate governance).

IV3. Key characteristics of the Corporate Governance System (including the ICS) of subsidiaries

In accordance with Article 14 of Law 4706/2020 "Rules of Operation", "the Company (the listed parent company) has updated Rules of Operation and provides for the preparation of Rules of Operation for its significant subsidiaries". It should be noted that in the cases where significant subsidiaries already have Rules of Operation, the parent listed Company ensures the harmonisation of the subsidiaries' Rules of Operation with those of the Parent Company, with emphasis on the minimum content of article 14 of Law 4706/2020, always taking into consideration for foreign subsidiaries both local and EU Legislation.

In addition, Article 153 of Law 4548/2018 specifies, for Groups of companies that are subject to the obligation to prepare consolidated financial statements according to Articles 31, 32 and 33 of Law 4308/2014, the content of the Statement of Corporate Governance that they shall prepare along with the consolidated financial statements. Specifically, it provides for the reporting of the main features of the internal control and risk management systems for all companies included in the consolidation.

The corporate governance system of the Group, including the structures and/or procedures of internal audit, risk management and regulatory compliance, ensures that the significant subsidiaries (within the meaning of Law 4706/2020) operate effectively, comply with the relevant laws and regulations and provide accurate financial and general information to the parent company. Compliance with the parent company's principles and practices contributes to maintaining effective oversight, protecting assets, and effectively managing business risks for the Company and the Group.

In this context, the following outlines the key characteristics of the Corporate Governance System of the Group's significant subsidiaries, as established during the aforementioned project regarding the degree of compliance and the analysis of any variations of the Corporate Governance System of the Group's significant subsidiaries, both in Greece and abroad.

In particular, with regard to the significant subsidiaries of PPC S.A. in Greece:

Hellenic Electricity Distribution Network Operator (HEDNO)

HEDNO S.A., the Hellenic Electricity Distribution Network Operator, was established in the year 2011 as a Societe Anonyme, wholly owned subsidiary of PPC S.A. and operates pursuant to the provisions of Law 4001/2011, which transposed Directive 2009/72/EC of the European Union. Since 2022, following the completion of the acquisition of a 49% stake by Macquarie Asset Management, through the special purpose vehicle MSCIF DYNAMI BIDCO SINGLE MEMBER S.A., HEDNO S.A. is 51% owned by PPC S.A. and constitutes a Significant Subsidiary thereof, within the meaning and definitions of L. 4706/2020.

PPC S.A., by virtue of Article 14 Law 4706/2020, has taken steps for the preparation of HEDNO S.A Regulation of Operation, as an unlisted Significant Subsidiary, which includes individual provisions regarding: HEDNO's bodies, the composition and functioning of governing bodies and committees (Executive Committee, Audit and Procurement Committee, and Nomination, Remuneration & Recruitment Committee), the Basic Organisational Structure of the Company (General Managers, Departments and Units), the administrative levels (Departments / Units / Sections / Subsections), the operating framework of the services and the relations between them (hierarchical links, functional links), the recruitment and the assignment/revocation of duties of managers, the Internal Control System, the Internal Control System Evaluation Policy and Procedure, the transactions of HEDNO S.A. with PPC S.A, as an affiliated company, the conflict of interest (there is a separate Conflict of Interest Policy), the Anti-Money Laundering and Counter-Terrorism Financing, the executive training, and sustainable development. Furthermore, HEDNO S.A. has adopted a Code of Conduct, Rules of Procedure of the BoD, as well as Rules of Procedures of the Audit and Procurement Committee, Remuneration and Recruitment Committee, Regulatory Issues Committee, and Environment and Occupational Health and Safety Committee, an Executive Recruitment Procedure, and a Personnel Evaluation Regulation; furthermore, it has established a framework for the preparation of financial statements, a mechanism for monitoring risks and safeguards in the context of financial statements preparation, and has adopted a Sanctions Policy and Report/Complaint Handling Procedure.

At HEDNO S.A. there is an Internal Audit Department; its scope of responsibilities and its reporting line (hierarchically to the Board of Directors, functionally to the Audit and Procurement Committee / APC) are defined in the relevant CEO decisions, in the Articles of Incorporation, in the Company's Regulation of Operation and in the Rules of Procedure of the APC. Moreover, HEDNO S.A. has established a Compliance Department and a Corporate Risk Management Entity, the responsibilities and reporting line of which are determined by decisions of the Company's CEO. The Company has established a Risk Register, as well as a Corporate Risk Management Framework.

Finally, HEDNO S.A. implements a Compliance Programme specialised on regulatory issues (unbundling issues), for all issues related to the required compliance with Law 4001/2011, by applying the relevant legislative provisions and regulations.

PPC RENEWABLES (PPCR)

PPC RENEWABLES S.M.S.A., "Renewable Energy Sources Management Single-Member Societe Anonyme" was established in 1998 and remains since then a wholly owned PPC S.A. subsidiary. Today, it operates in Greece as well as in the Balkan and South-East Europe in all forms of renewable energy sources, including wind, solar, hydro, geothermal, biomass - biogas and battery storage systems. It is a PPC Significant Subsidiary, within the meaning and definitions of Law 4706/2020.

PPC S.A., pursuant to Article 14 of Law 4706/2020 has ensured the preparation of the Rules of Operation of PPC RENEWABLES S.M.S.A., as an unlisted Significant Subsidiary, which includes individual provisions regarding:

- the Management of the Company (management bodies, composition, powers and operation of the Board of Directors, rights, obligations and responsibilities of the members of the Board of Directors, responsibilities of the Chair and the CEO),
- the Basic Organisational structure (structured in Divisions and further in Departments, Units, Sections and Sub-Subsections, as well as their scope of responsibility), its Structure and Functioning (the way of selection and tenure of executives and the hierarchical and functional links between the administrative levels).

Moreover, its Rules of Operation include provisions on Compliance, the Remuneration Policy of the Board of Directors, the Recruitment Policy, the Conflict of Interest Policy, the Regulation on transparency and oversight of Related Party Transactions and Contracts, the Health and Safety Policy, the Environmental and Social Policy, the Regulation on Works, Supplies and Services, the Corporate Transactions Documentation Policy, the Policy against Violence and Harassment at Work, the Enforcement Policy and Report/Complaint Handling Procedure, Anti-Corruption and Bribery Policy, Human Rights Policy, Sustainable Development and Biodiversity Policy, Code of Conduct, Human Resources Evaluation System, as well as general provisions relating to Internal Audit and its periodic evaluation and Insiders.

PPC RENEWABLES S.M.S.A. has prepared and applies a Code of Conduct and distinct Policies, such as:

Enforcement Policy & Report/Complaint Handling Procedure, Conflict of Interest Policy, Related Party Transactions Regulation, Human Rights Policy, Anti-Corruption and Bribery Policy, Policy against Violence and Harassment at work, Environmental and Social Policy, Quality, Health and Safety Policy, Employee Information on the processing of personal data.

In addition, the Company has adopted the Anti-Money Laundering and Counter Terrorist Financing Policy, the Employee and Executive Recruitment Policy, the Sustainability and Biodiversity Policy and the Regulation for the handling of inside information of the parent company, PPC S.A.

In relation to the Rules of Procedure of the BoD, the Suitability Policy for Board Members, the Training Policy for Board Members, Board Committees, and the BoD of the Company and its subsidiaries the relevant Policies and Regulations of PPC S.A. shall apply, given that the BoD members of PPC RENEWABLES S.M.S.A. and its subsidiaries are usually senior executives of the parent company, PPC S.A., and there are no independent non-executive members in the present composition of the BoD of the Company. The members of the BoD, in each Board meeting, shall declare whether or not there is a conflict of interest in relation to the items on the agenda.

The Internal Audit and the Risk Management of PPC RENEWABLES S.M.S.A. in relation to the preparation of the financial statements are exercised by the respective units of the parent company, PPC S.A.

KOTSOVOLOS

In April 2024, the KOTSOVOLOS company became a member (wholly owned subsidiary) of the PPC Group, marking a new era for the Group. The company has policies and procedures that constitute its Internal Rules of Operation. By way of illustration, the following are listed: the organisational structure and the objects of its units, the recruitment and evaluation process of both managers and staff, the training process of managers and staff and the conflict of interest policy, as part of the Code of Conduct adopted by the company.

The process of harmonisation and full compliance with the policies and procedures of the Corporate Governance System of the parent company started from the third (3rd) quarter of 2024.

DEI OPTIKES EPIKOINONIES (PPC FiberGrid)

PPC FiberGrid is a wholly owned subsidiary of PPC S.A. operating in the wholesale telecommunications market in Greece. The company has policies and procedures that constitute its Internal Rules of Operation and specifically an organisational structure and reporting lines approved by the BoD, as well as an Executive Recruitment Policy. Furthermore, it has adopted the Regulation on transparency and supervision of Transactions and Contracts with Related Parties (Related Parties Transactions Regulation), the Conflict of Interest Policy and the Training Policy for Board Members and Executives of the parent company, PPC S.A. Regarding the Internal Control System of the company, the Internal Audit, the Risk Management and Compliance are carried out by the respective units of the Parent Company.

In relation to the Group's foreign subsidiaries and specifically to the subsidiary in Romania, PPC Romania S.A., the following are noted:

PPC ROMANIA S.A.

Following the completion of the acquisition of the total participations of Enel and its subsidiaries in Romania by PPC Group in October 2023, PPC – Public Power Corporation Romania S.A. ("PPC Romania") has been organized as a Holding Company in Romania in which PPC S.A. holds 99.999999% of the share capital, being a Significant Subsidiary of PPC Group, within the meaning and definitions of Law 4706/2020. PPC Romania has as main subsidiaries: Rețele Electrice Romania S.A. in terms of distribution activity, PPC Energie S.A. in terms of supply activity, and PPC Renewables Romania S.R.L. in terms of renewable energy activity, PPC Blue Romania SRL in terms of mobility activity, PPC Advanced Energy Services Romania SRL, in terms of advanced electric energy solutions and PPC Trading SRL in terms of trading activity.

PPC Romania Companies prioritize responsibility towards the communities in which they operate, towards the environment as well as towards customers and employees. They adopt structures, policies and regulations in line with local law regulating corporate governance issues, providing: the operating framework of the bodies that manage them and their composition (BoD,), their organizational structure, with provision for the independence of the Units that compose the Internal Control System (Compliance, Risk Management, Internal Audit), the description of the duties and roles of the Units and their heads, the prevention and handling of situations of conflict of interest, the insider trading process, sustainable development.

Regarding the Internal Control System, PPC Romania companies adopt a clear framework of integrity & ethical values governing decision-making (Code of Conduct, Anti-Harassment and Anti-Discrimination Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy), recruitment, remuneration, training and performance evaluation practices of staff regardless of hierarchical position, which are reflected in relevant policies and procedures, procedures for preparing financial information (period closure manuals, risk register and safeguards for the preparation of financial statements). The monitoring of the Internal Control System is assigned to Units that have functional independence, and specifically from: a) the Internal Audit Unit, which has a Regulation of Operation and an internal audit manual/ methodology b) the Compliance Units that differ in monitoring compliance with the legislation on the operation of electricity energy markets, with corporate governance, with the monitoring of issues of conflict of interest, (c) the Risk Management Unit, which has a risk register, risk response and monitoring procedures and organises an annual risk assessment exercise.

Prior to the acquisition, of PPC Romania by PPC S.A., best practices have been establishes aligned with the former (ENEL) mother company. These best practices are now being adjusted and aligned in accordance with PPC's. In particular, as of the last quarter of 2024, PPC has started the drafting of set of operating rules for PPC Romania as its non-listed Significant Subsidiary, in accordance with the provisions of art. 14 of Law 4706/2020.

In this context, the revision of the respective policies and procedures of PPC Romania companies has begun, with the aim of harmonizing them with the parent company's guidelines and aligning them with the planned Corporate Governance framework that will be adopted by all PPC Group companies.

V Information regarding the Company's control status (Article 4 par. 7 of Law 3556/2007 - Information items (c), (d), (f), (h) and (i) of Article 10 par. 1 of Directive 2004/25/EC of the European Parliament and the Council, dated 21st April 2004)

Significant direct or indirect shareholdings (including indirect shareholdings through pyramid structures or mutual shareholdings) within the meaning of Article 85 of Directive 2001/34/EC.

With regard to the significant participations (over 5%) in the share capital and voting rights of the PPC S.A. within the meaning of the provisions of Articles 9 to 11 of Law 3556/2007, as of 31.12.2024:

- the Hellenic Corporation of Assets and Participations S.A. (HCAP), in which the Hellenic Republic holds 100% of shares and voting rights, directly held 35.299% of PPC share capital and voting rights,
- Selath Holdings S.à r.l held 10.344% of the share capital and voting rights of PPC, according to the announcement dated 17.12.2024 of the "CVC Capital Partners plc" (CVC plc), and
- the institutional investors and retail investors held the remaining 54.357% (including 5.29% of own shares held by the Company), among whom (participations more than 5%) are:
  - Covalis Capital LLP, as well as the ultimate controller, Mr. Zilvinas Mecelis had a total participation of 5.15% in the voting rights (i.e., the sum of voting rights attached to shares and voting rights deriving from financial instruments) on 13.12.2024, according to the announcement dated December 18, 2024, from the fund management company Covalis Capital LLP and its ultimate controller, Mr. Zilvinas Mecelis.
  - Helikon Long Short Equity Fund Master ICAV had a total participation of 6.97% in the voting rights (namely, the sum of voting rights attached to shares and voting rights deriving from financial instruments) on 22.5.2023, according to the announcement of Helikon Investments Limited dated 24.5.2023.

The relevant information on the number of shares and voting rights held by persons with significant shareholdings has been obtained from the share register maintained by the Company, which is updated by Axialine of the Athens Stock Exchange, as well as from the announcements that have been received by law (Market Abuse Regulation) by the Company on behalf of its shareholders.

Shares conferring special control rights

There are no shares conferring special control rights stricto sensu.

Restrictions on voting rights

The Company's Articles of Incorporation do not provide for restrictions on voting rights arising from its shares.

The rules regarding the appointment and replacement of members of the Board of Directors as well as the amendment of the Articles of Incorporation.

The rules provided for in the Company's Articles of Incorporation, both for the appointment and replacement of the members of its Board of Directors and for amendments thereto, do not differ from those provided for in Law 4548/2018, as applicable.

Duties of the Board of Directors with regard to the issuance of new or the purchase of own shares.

According to Article 6 par. 2 (a) and (b) of the Company's Articles of Incorporation "During the first five-year period as of the entry into force of the company's Articles of Incorporation, the Board of Directors shall have the right, upon its decision taken in accordance with the majority requirements of article 24 of Law 4548/2018:

a) To increase the share capital through issuance of new shares. The amount of the increase cannot be more than triple the amount of the original share capital or of the share capital which shall have been paid up on the date of the decision-making by the General Meeting on the renewal of the relevant power of the Board of Directors. The above power may also be granted to the Board of Directors upon resolution of the General Meeting, for a period of time not exceeding five years. In this case, the share capital can be increased to an amount which cannot be more than triple the share capital existing on the date that the power for the increase of the share capital was delegated to the Board of Directors.

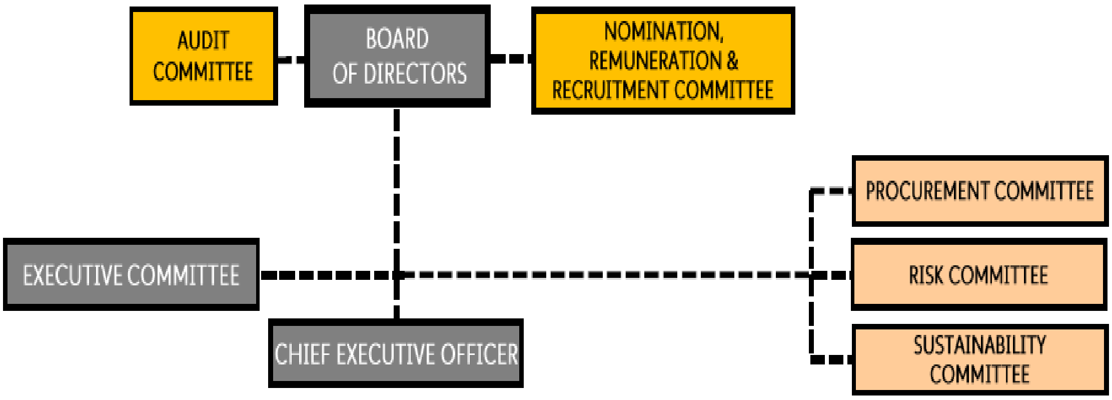
b) To issue bonded loan, convertible into shares, by its decision or otherwise by resolution of the General Meeting taken in accordance with the simple quorum and majority requirements, for an amount which cannot be more than triple the paid-up share capital. In such case, the provisions of Article 24 of Law 4548/2018, as in force, shall apply.

The powers of the Board of Directors referred to above may be renewed by the General Meeting for a period not exceeding five (5) years per each renewal."
The provisions of Articles 49 to 51 of Law 4548/2018, as in force, provide for the Company's right to purchase own shares, under the responsibility of the Board of Directors, following approval by the General Meeting of Shareholders and pursuant to the requirements specified in the above articles.
There is no special provision in the Company's Articles of Incorporation, concerning the competence of the Board of Directors or of the General Meeting for the purchase of own shares.
The buy-back programme is detailed in Notes 10 & 32 of the 2024 Financial Statements.

VI Composition and Functioning of the Governing Bodies

The organisation and operation of the Company is based on best business practices and is fully aligned with the Greek legislation and corporate governance practices.

BOARD OF DIRECTORS AND COMMITTEES OF PPC S.A.

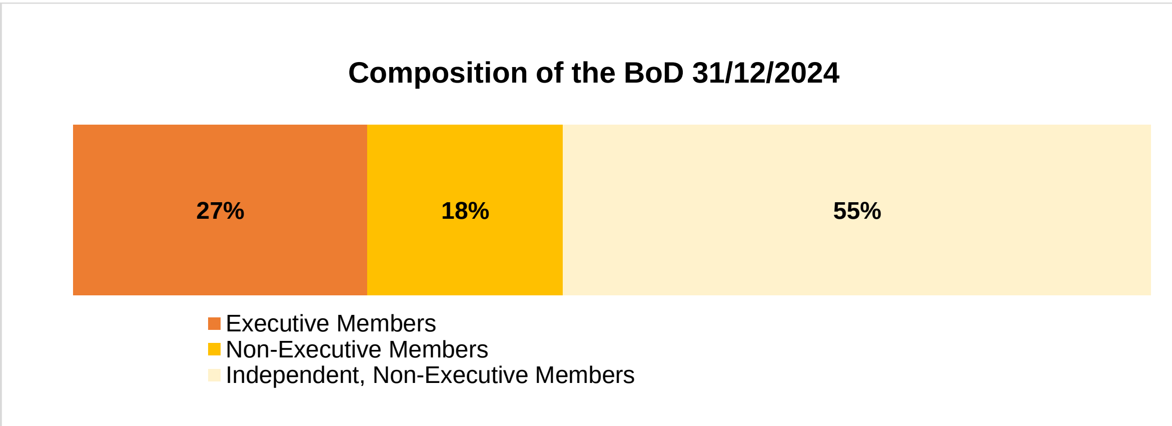


A. Board of Directors (BoD)

1) Composition and functioning– term of office of each member of the Board

Composition and term of office of the Board of Directors

According to Article 9 of the Articles of Association of PPC S.A. "*Composition and Term of office of the Board of Directors*", the Board of Directors shall consist of eleven (11) members divided into executive and non-executive members, elected for a three-year term of office, at least five (5) of whom shall be independent non-executive members. In order to ensure continuity in the administration of the corporate affairs and the representation of the Company, the term of office of each Member may be extended ipso iure until the first Ordinary General Meeting to be held after the expiration of its term.



Members of the Board of Directors

The members of the Board of Directors may in any case be re-elected and may at any time be revoked by the General Meeting of the Shareholders.

The participation of Independent and/or Non-Executive Members on the Board of Directors shall not exceed three (3) consecutive terms, namely nine (9) years in total.

The number of the non-executive members of the Board linked by any type of employment relation to the company or to any of its associated companies cannot exceed at maximum three (3) out of the total number of its Members.

The Board of Directors consists of eleven (11) members, including the CEO, elected by the General Meeting of shareholders of the Company, based on the Company's Suitability Policy, as in force form time to time and posted on the Company's website, which includes the Conflict of Interest Policy and rules for safeguarding diversity on the Board of Directors in terms of gender, age, representation of shareholders and educational / professional background. The General Meeting may decide on the partial renewal of the Board of Directors with differentiated terms of office of the Board members, in accordance with article 85 of Law no. 4548/2018. The Board of Directors elects from these members its Chairman and Vice Chairman, pursuant to Article 14 of the Articles of Incorporation of the Company.

In the event of non-election or non-prompt filling of any vacancy or non-substitution of the members of the Board, for any reason whatsoever, this shall not impede the constitution and functioning of the Board of Directors without these Members, provided that the remaining members are not less than six (6).

In the event that for any reason whatsoever there is a vacancy in the office of the CEO, or the latter is absent or temporarily unable to perform his/her duties, the Chairman of the Board of Directors shall temporarily act as CEO, unless otherwise specified by the Board of Directors.

In the event that for any reason whatsoever there is a vacancy in the office of the Chairman of the Board of Directors, or the latter is absent or temporarily unable to perform his/her duties, the Vice Chairman of the Board shall temporarily act as Chairman, appointed pursuant to Article 14 par. 1 of the Articles of Incorporation. If the capacities of the Chairman of the Board of Directors and the CEO coincide to the same person and for any reason whatsoever there is a vacancy in the office, or he/she is absent or temporarily unable to perform his/her duties, an Executive Member from among the members of the Board of Directors, to be appointed or already appointed by the Board of Directors, shall temporarily act as CEO. In such cases, the Board of Directors shall convene the General Meeting of the shareholders as soon as possible to elect the new CEO.

For the selection of the nominees for membership on the Board of Directors, upon decision of the Board of Directors, the Company has established a Nomination, Remuneration and Recruitment Committee consisting of at least three (3) Board members, independent within the meaning of the provisions of Article 9 of Law 4706/2020. The Nomination, Remuneration and Recruitment Committee, on the one hand, identifies and proposes to the Board of Directors, and through it to the General Meeting, persons suitable for membership on the Board of Directors, based on the procedure provided for in the Company's Rules of Operation and pursuant to the Suitability Policy adopted by the Company, and on the other hand examines any impediments and incompatibilities, as well as the criteria of independence of candidates for membership on the Board of Directors (especially in the case of appointment of independent members), pursuant to Law 4706/2020 and Law 4548/2018, as in force, for candidates proposed by the Nominations, Remuneration and Recruitment Committee itself or by the shareholders.

The Board of Directors shall post on the Company's website twenty (20) days prior to the date of holding the General Meeting related to their election, the nominations for membership on the Board of Directors with detailed curricula vitae and rationale of its proposal for each candidate.

During the year 2024, the following changes took place regarding the composition of the Board of Directors and its Committees. The Board of Directors, following a relevant reasoned opinion of the NRRC, decided to recommend to the Extraordinary General Meeting of Shareholders held on 30.4.2024, the election of Mr. Christos-Stergios Glavanis and Ms. Charikleia Sinaniotou as Independent Non-Executive Members of the Board of Directors of the Company, to fill the two (2) vacancies resulting a) from the amendment of Article 9 "Composition and Term of Office of the Board of Directors" of the Articles of Incorporation by resolution of the Extraordinary General Meeting of the Company's shareholders held on 14.12.2023 and b) from the resignation on 1.3.2024 of the Independent Non-Executive Member of the Board of Directors, Mr. Stefanos Theodoridis.

Specifically, the Board of Directors nominated for election by the General Meeting the above two (2) candidates as Members of the Board of Directors of PPC S.A., since it was established that they meet the criteria of independence of Article 9 of Law 4706/2020, as Independent, Non-Executive Members of the Company, and that they have adequate qualifications in terms of knowledge and skills, as well as the experience and background to perform their duties. In addition, according to the criteria of the Suitability Policy for the Members of the BoD, it was established that they have integrity, good reputation and the ability to devote sufficient time to the fulfilment of their duties.

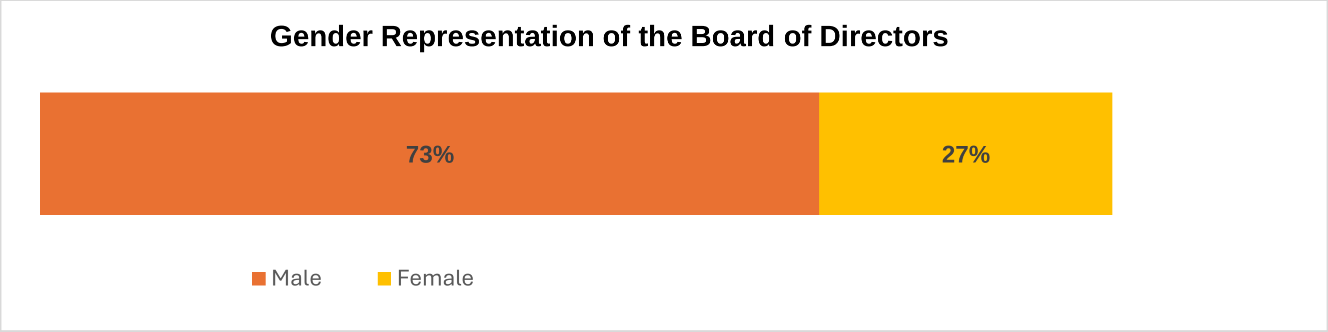
At the Extraordinary General Meeting held on 30.4.2024, the shareholders approved the election of the following members nominated by the Board of Directors with their respective capacities indicated as follows: Mr. Christos - Stergios Glavanis, as Independent, Non-Executive Member of the BoD for a three-year term of office (from 30.04.2024 to 29.04.2027) and Ms. Charikleia Sinaniotou, as Independent, Non-Executive Member of the BoD for a three-year term of office (from 30.04.2024 to 29.04.2027).

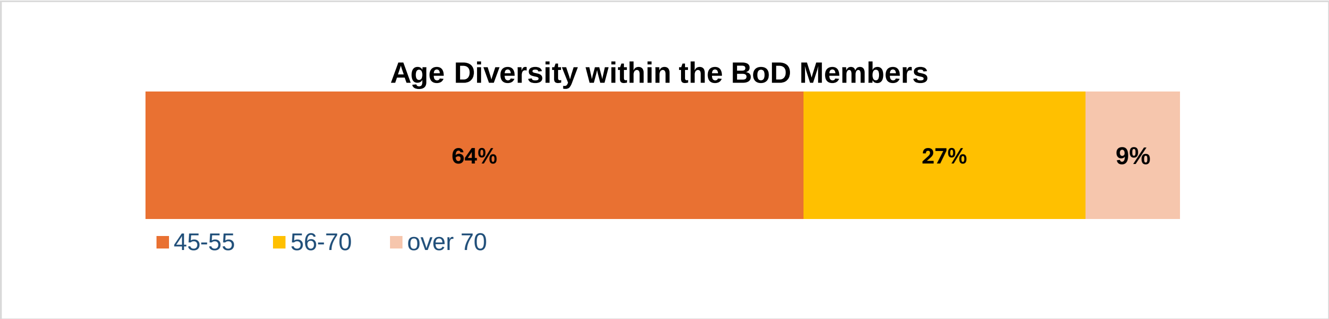
Subsequently, the Board of Directors of the Company, in application of Article 9 par. 1, case (a), section (b) of the applicable Articles of Incorporation, as well as of Article 85 par. 1, section (c), in conjunction with Article 119 par. 1 of Law 4548/2018, as applicable, at its meeting held on 19 December 2024 and having regard to the recommendation of the NRRC, established the ipso iure extension of the term of office of two (2) of its Members, namely, Ms. Maria Psillaki and Mr. George Karakousis, as of the expiry date of their term of office, on 16 December 2024, and until the expiry date of the deadline within which the next Ordinary General Meeting of the year 2025 must be convened, namely until 10.9.2025.

Following the above, as of 31.12.2024 the eleven-member (11-member) Board of Directors consisted of eight (8) men and three (3) women, in full compliance and alignment with the provisions of Law 4706/2020 on suitability, diversity and mainly on adequate gender representation on the Board of Directors and was formed into a body on 19.12.2024, effective from 16 December 2024, as follows:

Member	BoD Position	Term of office starting on	Term of office ending on
Georgios Stassis	Chairman of the BoD & Chief Executive Officer, Executive Member	22/08/2022	21/08/2025
Pyrros Papadimitriou	Vice Chairman of the BoD, Independent Non-Executive Member	22/08/2022	21/08/2025
Georgios Karakousis	Deputy Chief Executive Officer, Executive Member	17/12/2021	10.9.2025 (ipso iure extension due to expiry of term of office until the next ordinary GM)
Alexandros Paterakis	Deputy Chief Executive Officer, Executive Member	22/08/2022	21/08/2025
Grigorios Dimitriadis	Non-Executive Member	29/06/2022	28/06/2025
Alexandros Fotakidis	Non-Executive Member	22/08/2022	21/08/2025
Maria Psillaki	Independent, Non-Executive Member	17/12/2021	10.9.2025 (ipso iure extension due to expiry of term of office until the next ordinary GM)
Despina Doxaki	Independent, Non-Executive Member	29/06/2022	28/06/2025
Stefanos Kardamakis	Independent, Non-Executive Member	22/08/2022	21/08/2025
Christos-Stergios Glavanis	Independent, Non-Executive Member	30/04/2024	29/04/2027
Charikleia Sinaniotou	Independent, Non-Executive Member	30/04/2024	29/04/2027

The Board of Directors of the Company is composed of persons from different business sectors, both in the domestic and international market, with high professional qualifications, covering a wide age range, indicatively from 45 to 71 years old, combining dynamism and experience. All Board members have professional and personal ethics and integrity, which are considered prerequisites for their election and for maintaining their capacity as members of the Board of Directors of PPC S.A.





All Members of the Board of Directors have Greek citizenship.

2) Diversity Policy for the Members of the BoD

In accordance with Article 3(c) of Law 4706/2020 as well as the guidelines of the Hellenic Capital Market Commission for the Suitability Policy (circular no. 60/18.9.2020), the Company adopted a Diversity Policy for the Members of the BoD in order to promote a suitable level of diversification inside the Board of Directors and an inclusive team of members. Through the concentration of a broad range of qualifications and skills when selecting BoD members, diversity of views and experience is ensured, with a view to achieving sound decision making. The Nomination, Remuneration and Recruitment Committee of PPC S.A., when submitting nominations for the election of members to the Board of Directors, takes into account the criteria of diversified representation on the Board of Directors in terms of gender, age, educational/professional background and shareholders representation.

The Diversity Policy is an Annex to the Company's Suitability Policy for the Members of the Board of Directors of the Company (Part VII of the Annex).

The relevant information is included in the Sustainability Report in Section S1 "Own Workforce ESRS S1", which is a specific section of the Management Report of the Board of Directors of the 2024 Annual Financial Report.

3) Curricula Vitae of the members of the Board of Directors

The short CVs of the Company's BoD members are as follows:

Georgios Stassis, Chairman & Chief Executive Officer, Executive Member

Mr. Georgios Stassis has more than 18 years of experience in the energy market. He held important positions in various organisations and entities in the energy sector in Greece and Southeastern Europe and throughout the entire electricity value chain (generation, distribution, supply). He had worked for several years in the Italian Group ENEL SpA as President & CEO of Enel Romania SrL., the largest vertically integrated energy company in Romania, and previously as Head of Green Power for Eastern Europe and Middle East. Mr. Stassis holds a degree in civil engineering and a master's degree in "Management in Construction and Structural Design" from Kingston University (UK). In addition, he has attended Executive Courses at Harvard Business School (US) and Elis Academy (Italy).

Pyrros Papadimitriou, Vice-Chairman, Independent Non-Executive Member

Mr. Pyrros Papadimitriou is a lawyer, economist and professor at the University of Peloponnese. He holds a Degree in Political Science & Public Administration from the University of Athens (1985) and a Law Degree from the Athens Law School (1989). He also holds a Post-Graduate Diploma in Economics from Sussex University (1987), a Master's degree in Economics (1988) and a Ph.D. in Economics (1992) both from Kent University. In the past he worked as a financial analyst at Gerald & National Inter Commodities in London (1989-1990), and continued as a researcher at the Foundation for Economic & Industrial Research in Athens (1994-1995), as manager in the Sectoral Research & Analysis Department of ALPHA Bank (1995-1996), advisor to the European Parliament (1996-1998) and director of Consulting Services at ICAP S.A. (1999-2000). In 1996, he founded HEADWAY Economic Consultants Ltd and remained its main shareholder until the end of 2021. Between 2006-2015, he cooperated with Four Assist Development Consulting Ltd, which offers consulting services in the field of Public Financial Management in developing countries. In the period 2007-2009, he held the position of Chairman and Chief Executive Officer of the Olympic Aviation – Services S.A. and Olympic Airlines S.A. participating in the privatisation project of the Olympic Aviation Group. In 2012, he has been appointed coordinator of the privatisation of regional airports, a project that has been successfully concluded with the acquisition of the airports from Fraport AG. Over the last years, apart from his academic duties, he has run various consulting projects for governments in the developing word in the field of public financial management and employment. From October 2019, he is also the scientific director of the research institute KMOP Policy Center ASBL, based on Belgium.

George Karakousis, Executive member

Mr. George Karakousis is a commercial executive with significant experience in senior commercial roles across technology, telecoms, and energy sectors. He has successfully designed and implemented the commercial strategy for major corporations in Greece and the United Kingdom and has spearheaded large-scale transformation projects. Over the last 20 years, he has worked for companies in commercial roles with increased liability such as Forthnet and Wind Hellas, successfully launching new products and services. In the UK he was responsible for the redesign of the product strategy for Talk Talk, while in British Telecoms (BT) he led the largest service transformation project for nine million customers. In recent years, he has been leading the commercial transformation of PPC with very positive results. He holds an Electrical & Computer Engineering degree from the National Technical University of Athens, a master's degree (MSc) from Imperial College London and an MBA from ALBA Graduate Business School.

Alexandros Paterakis, Executive member

Mr. Alexandros Paterakis holds a degree in Computer Engineering and Mathematics from the University of La Verne. He started his career as a Network Engineer and subsequently held positions of responsibility as a senior IT consultant, such as Head of the Consulting Services at MicroAge, Management Consultant at Arthur Andersen (now Accenture) in the UK and then in Greece. In 2003 he served as IT Director at Tellas Telecommunications and in 2008 he joined Vodafone where he held the position of CIO. He was then recruited by Etihad Etisalat (Mobily), where he served as President of Infotech Mobility India Pvt Ltd and retired in 2016 as CIO from Saudi Arabia, actively involved in the promotion of transformation in information and communication technologies (ICT). Since 2016 he has been providing consulting services focusing on digital strategy. In 2018 he assumed the position of CIO at AXIATA Celcom, a telecommunications provider in Malaysia.

Grigoris Dimitriadis, Non-Executive Member

Mr. Grigoris Dimitriadis is the Chief Executive Officer and Executive Board Member of GROWTHFUND (HCAP) since February 2021 and is a member of the BoD of ELKAK from 07.06.2024. He studied in the UK and the USA, holding a bachelor in electrical and electronic engineering (Manchester Metropolitan University) and two masters, one in telecommunications (University College London) and another in international business relations and international negotiations (The Fletcher School, Tufts University). He is an executive with national and international experience in leading management positions both in the private and public sector. He served as Chairman of Enterprise Greece and Secretary General for International Economic Affairs of the Ministry of Foreign Affairs, dealing with numerous strategic investments in Greece and led the development of the National Strategy for Extroversion. Prior to that, he was Executive VP at HVA International in Amsterdam, Managing Director at Iskra Zaščite (Raycap Group) in Ljubljana, Chairman & CEO of the Athens Urban Transport Organisation, and project leader for Greece's National Strategy for Exports at the Ministry of Development.

Alex Fotakidis, Non-Executive Member

Mr. Alex Fotakidis is a Partner at CVC and Head of CVC Greece. He joined CVC in 2006 and is based in Athens. Mr. Alex Fotakidis is responsible for all of CVC's investment activities in Greece, including Hellenic Healthcare Group, Skroutz, Vivartia, D-Marin, PPC and Ethniki Asfalistiki. He previously spent five (5) years at the European Leveraged Finance group of CIBC World Markets, dealing primary with the origination, structuring, execution and syndication of debt financing for buyouts on behalf of private equity clients. Mr. Alex Fotakidis holds a MSc in Environmental and Natural Resource Economics and a BSc in Economics and Geography, both from University College London.

Maria Psillaki, Independent Non-Executive Member

Ms. Maria Psillaki is a Professor at the Department of Economics of the University of Piraeus. She studied at the University of Nice Sophia Antipolis (Cote d'Azur) in France, where she also received her Master's and PhD degrees in Economics with the highest honours, in 1997. She has worked in London (Birkbeck College, University of London) as a Visiting Researcher (Post-Doctoral Research Fellow), funded by the CEPR (Center for Economic Policy Research) and ERSC (Economic and Social Research Council) and in Chicago as Visitor Researcher at the Graduate Booth School of Business, University of Chicago. She has lectured at various universities abroad to both undergraduate and postgraduate programmes. She was a visiting Assistant Professor at Rutgers University in New Jersey (USA), Department of Business Administration, in Finance, Investment and Portfolio Management. She was also a visiting Assistant Professor at the University of Cyprus, Department of Public and Business Administration, Finance and Organisational Behaviour. Before joining the University of Piraeus in 2009, she was an Associate Professor at the University of Nice-Sophia Antipolis in France in the Economics Department from 2001 until August 2008. Finally, from 2009 to 2024 she was Member of the Associate Teaching Staff (ATS) of the "BANKING and Fintech" Postgraduate Programme. She has participated in various Research - European Programmes. She has published in high-quality reviewed journals such as the Journal of Small Business Management, the European Journal of Operational Research, the Journal of Business and Financial Accounting, the Journal of Banking and Finance, the Small Business Economics, the Applied Financial Economics, and the Journal of Productivity Analysis. She serves as a Referee in several reputed journals such as the Journal of Banking and Finance, Small Business Economics, the European Journal of Operational Research, Empirical Economics, and Managerial Finance. From 2009 to 2012 she was Vice President of the Hellenic Finance and Accounting Association (HFAA). Her scientific and research interests revolve around corporate finance, corporate governance and risk management, green finance, and ESG standards. She is also the director of the "Economics of Financial Markets, Risk Management and Corporate Governance" Laboratory (EFMRCG LAB, https://efmrcglab-unipi.com/) of the Department of Economics. She is a member of the BoD of the Hellenic Investors Association (SED), Member of the Advisory Committee of the Hellenic Capital Market Commission, and member of the Senior Advisory Board of the Independent Authority for Public Revenue (IAPR).

Despina Doxaki, Independent Non-Executive Member

Mrs. Despina Doxaki was born in 1968. She graduated from the School of Law of the National University of Athens and holds an LLM in European Law from the Institute of European Studies in Brussels. She has more than 26 years of working experience in cross-border transactions mainly in cooperation with commercial, investment, institutional and development banks, and specialises (1) in structuring and negotiating national and international complex financial contracts such as structured finance, (2) project finance in all development sectors, i.e. energy, infrastructure, real estate, tourism, hospitals, etc. through PPAs and/or Concession Agreements; (3) corporate finance and transformations (IPOs, capital markets transactions); (4) all types of corporate lending, debt restructuring, and refinancing, etc. During her career, she has worked at the European Commission, KPMG, KIS ATE, and Alpha Bank SA, while for the last 15 years, she has worked at Kyriakidis-Georgopoulos Law Firm, in Brussels at the English law firm Stabrook & Hooper (McDermont & Ellis) and in London at the international law firms Chadbourne/NRF, Shearman and Milbank From 2018 to 31.12.2024 she was Head of Legal at the Hellenic Financial Stability Fund. She has working experience in Athens, London, and Brussels and speaks Greek, English, and French.

Stefanos Kardamakis, Independent Non-Executive Member

Mr. Stefanos Kardamakis was born in Athens in 1967. He graduated from the Department of Mechanical Engineering of the National Technical University of Athens in 1991. He then obtained a Master's degree (MSc) in Finance, Commerce and Shipping from City University, Cass Business School, London. His professional career started in 1993 in the Technical Department of Adelfia Shipping Enterprises. In 1994 he joined the Dutch Bank ABN AMRO as Customer Manager of the Shipping Finance Department, where he promoted to the position of Vice President of the Department. In 2004 he served as Head of the newly established Shipping Division of Egnatia Bank in the field of financing. During his 14-year career in the Banking industry he was involved in financing proposals, financial transactions and products, as well as in concluding large, syndicated loans with other banks on behalf of large shipping companies. He was also occupied with the optimisation of internal processes and the introduction of new methods to better monitor and improve operational & credit risk, as well as the restructuring of non-performing loans. In 2008, he assumed the position of CFO at Conbulk Shipping S.A. which as of 2019 was renamed Conbulk Shipmanagement Corporation and he also assumed to role of Chief Operating Officer, being responsible, apart from the financial management, for the operational, technical and procurement department of the said Company. From 2021 he is the General Manager of Conbulk Shipmanagement Corporation.

Christos-Stergios Glavanis, Independent, Non-Executive Member (BoD Member since 30.4.2024)

Mr. Christos Glavanis, Certified Auditor Accountant, has more than 35 years of experience in the field of consulting services. He has served as a Country Managing Partner at Ernst & Young for more than 20 years, both in Greece and in Central and South East Europe. He serves as Chair of the Audit Committee of Attica Bank while he has served as Chair of the Audit Committee of the Hellenic Financial Stability Fund (HFSF). From December 2022, Mr. Glavanis has been an elected member of the Audit Committee of PPC S.A. He holds a degree in Economics from the University of Hull and is a Fellow of the Institute of Chartered Accountants of England & Wales, as well as the Institute of Certified Public Accountants of Greece (SOEL).

Charikleia Sinaniotou, Independent, Non-Executive Member (BoD Member since 30.4.2024)

Ms. Charikleia (Claire) Sinaniotou has studied Law at the University of Paris Panthéon Assas Paris II, where she obtained a law degree (Maîtrise) and a postgraduate degree (DEA) in business law (Droit des sociétés - Droit des affaires) with honours. She then obtained a Master's degree (LLM) in European Law - Legal aspects of International Finance at the University College London (UCL). She is a Lawyer before the Greek Supreme Court and works at Delikostopoulos - Sinaniotis law office with extensive experience. She is a lawyer specialising in European and International Law, Commercial, Banking and Corporate Law. She also has experience in legal consulting, transactional work and litigation, as well as real-estate transactions. She has worked on transactions/deals related to restructuring and financing of private entities.

She is an external legal counsel to Eurobank Ergasias Bank S.A. She also deals with corporate governance and local government affairs. She has been a member of the BoD of Athens International Airport, is a former Chair and current elected member of the Municipal Council of Filothei-Psychiko. She speaks English, French and German.

With regard to the functioning of the Board of Directors, the Company's Articles of Incorporation provide for the following:

Competences of the Board of Directors

The competences of the Board of Directors are defined in Article 10 of the Articles of Incorporation as amended by the resolution of the Extraordinary General Meeting on 14.12.2023 (registration in the G.E.MI / 04.01.2024). The Board of Directors is the supreme governing body of the Company which shall formulate primarily its development strategy and policy, as well as supervise and exercise control over the management of its assets. The Board of Directors shall approve, upon recommendation of the CEO: a) the Strategic Plan, which determines the strategic goals for the attainment of the Company's objectives, b) the Business Plan of the Company of a duration of three (3) to five (5) years, which specifies the goals of the Strategic Plan for each year of its duration, c) the methods for the implementation of the Strategic Plan and the Business Plan for each year of their duration. The Board of Directors shall also monitor the implementation of the Strategic Plan and the Business Plan.

The Board of Directors shall represent the Company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the management of the Company, the management of its property, and in general the fulfilment of its object, with the exception of those issues which either by law or by the Articles of Incorporation, expressly fall within the jurisdiction of the General Meeting.

The Board of Directors shall, upon recommendation of the CEO, approve the annual budget of the Company, prepare, approve, and submit to the General Meeting for approval the annual financial statements of the Company and prepare and submit to the General Meeting the annual report. Moreover, the Board of Directors, upon recommendation of the Nomination, Remuneration and Recruitment Committee, approves the recruitment policy of the Company, pursuant to the relevant legislation as applicable each time.

The Board of Directors shall decide, upon recommendation of the CEO, on: a) the creation of positions of Deputy Chief Executive Officers, as well as on their number and their competences, b) the establishment of Functions with Group competences (Group Functions), reporting to the Chief Executive Officer.

The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation competences, except for those which, pursuant to the Law and the present Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 of the Articles of Incorporation, as well as the administration or supervision of the affairs or the representation of the Company to the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, one or more of its members, the Company's committees, other executives of the Company and/or its subsidiaries, Directors or employees of the Company.

The aforesaid persons to whom competences are delegated pursuant to the above and who do not have the capacity of Board Member carry the same responsibility towards the Company as the members of the Board of Directors, under Article 102 of Law 4548/2018, as in force, and Article 12 of the Articles of Incorporation.

Convocation and Functioning of the Board of Directors

The Convocation and Functioning of the Board of Directors are defined in Article 11 of the Articles of Incorporation of PPC S.A. as amended by the resolution of the Extraordinary General Meeting of the Company's shareholders on 14.12.2023 (registration in G.E.MI / 04.01.2024). The Board of Directors shall meet at the seat of the Company and/or outside its seat at the facilities of PPC at Kozani, Megalopoli and Aliveri, upon the call of the Chairman or his/her substitute on such day and hour as determined by him/her, whenever required based on the needs of the Company.

The Board of Directors may lawfully meet via teleconference with some or all members, upon invitation to the Board members, which shall include all necessary information and technical instructions concerning their participation in the meeting. In any case, any Board member may request the holding of a meeting by way of teleconference if he/she resides in a country other than the one where the meeting is to be held or if there is any other serious reason, especially illness or disability.

At the request of two (2) members, the Chairman or his/her substitute shall be obliged to convene the Board of Directors, setting the date of the meeting, which shall not be later than seven (7) days from the submission of the relevant request, under penalty of inadmissibility, which shall also clearly state the proposed items on the agenda to be discussed by the Board of Directors. In case the Board of Directors is not convened by the Chairman or his/her substitute within the aforementioned deadline, the requesting members shall be allowed to convene themselves the Board of Directors within five (5) days from the expiration of the above deadline of seven (7) days, by notifying the remaining members of the Board of Directors of the relevant notice.

The agenda of the meetings shall be determined by the Chairman and its items shall be clearly stated in the notice sent to the members of the Board at least two (2) working days before the date of the meeting and at least five (5) working days in the event that the meeting is to be held at a venue other than the Company's seat, otherwise the decision-making is allowed only if all members of the Board of Directors are present or represented at the meeting and none of them objects to the decision-making.

A quorum of the Board shall be deemed to be present and the meeting shall be deemed valid if, pursuant to paragraph 6 of the Article 11 of the Articles of Incorporation, more than half the number of members is present or represented. In no case, however, shall the number of members physically present be less than three (3). In determining the number required to form a quorum, fractions, if any, shall be ignored.

The Board of Directors shall make its decisions by an absolute majority of the members present or represented. In case of equality in votes, the Chairman's vote shall prevail.

Each member may, upon written order, lawfully represent only one other member. The representation to the Board of Directors may not be assigned to a person who is not a member of the Board of Directors.

Minutes of the proceedings and decisions of the Board of Directors shall be kept in accordance with the Law and in particular with Article 93 of Law 4548/2018, as in force. The minutes shall be signed by the Chairman and the members who attend the relevant meeting. In the event that one of the members refuses to sign, this shall be indicated in the minutes accordingly.

The copies of and the excerpts from the minutes of the Board of Directors shall be signed by the Chairman or by a person designated by the Board of Directors to this end, without any other validation being necessary.

The General Counsel may attend the meetings of the Board of Directors without having the right to vote, unless otherwise decided by the Board of Directors.

The drawing up and the signing of the minutes by all the members of the Board of Directors or their representatives is equal to a decision of the Board of Directors, even if no meeting has preceded. The previous section shall also apply if all members or their representatives agree to record their majority decision in the minutes, without holding a meeting. The relevant minutes shall be signed by all members and shall be entered in the minute's book in accordance with Article 93 of Law 4548/2018.

The signatures of the members or their representatives may be substituted with the exchange of messages via email or other electronic communication media, e.g., by means of a qualified digital signature.

Liability and Duties of the Board Members

Each Board Member shall be liable vis-a-vis the Company, in accordance with Articles 96 to 102 of Law 4548/2018, for any fault committed, due to an action or omission during the performance of their duties, which constitute a violation of their duties, in accordance with the Law and the Company's Articles of Incorporation, as applicable. In particular, Board members and third parties to whom duties may have been assigned by the Board of Directors, shall be obliged to disclose to the Board of Directors, promptly and appropriately, any conflict of interest which may arise during the performance of their duties between themselves or other persons with whom they are closely associated and the Company or the companies of its Group, as soon as they take knowledge thereof. In any case, the aforementioned persons shall be obliged to refrain from any action related to corporate actions that may give rise to such conflict of interest until the date on which the Company will examine the conflict of interest declaration.

The Board Members shall be bound, inter alia, to handle the corporate affairs with a view to promoting corporate interest, to oversee the execution of the decisions of the Board of Directors and of the General Meeting, as well as to brief the other Board Members on any corporate affairs.

The Board Members and any third party to whom the Board of Directors has assigned any of its competences shall be bound to keep absolute secrecy with regard to all confidential information in respect of the affairs of the Company coming to their knowledge in their capacity as such.

The provisions of Articles 99 to 101 of Law 4548/2018, which include regulations concerning transactions with related parties shall also apply to Chief Officers and Directors of the Company.

The appointment and the dismissal for any reason whatsoever of the Board Members and of the persons empowered to represent the Company jointly or severally shall be subject to publication, as stipulated by Articles 12 and 13 of Law 4548/2018, as applicable, together with their identity particulars and in any case as provided for by law each time.

Compensation of Board Members

The company shall establish a remuneration policy and shall draw up a remuneration report, pursuant to Articles 110 to 112 of Law 4548/2018 and Article 11 of Law 4706/2020, as in force, and in accordance with Article 17 paragraph 1 of the Company's Articles of Incorporation as in force.

4) Chairman, Vice-Chairman of the Board of Directors and Chief Executive Officer

Chairman of the Board of Directors

The Chairman of the BoD shall be elected by the Board of Directors. The capacity of the Chairman of the BoD may coincide with that of the CEO. In this case, the Board of Directors shall mandatorily appoint the Vice-Chairman from among its non-executive members.

The Chairman of the BoD guides the BoD, shall contribute to ensuring the efficient flow of information, both within the BoD and between the BoD and its Committees and shall be responsible for its effective overall operation. The Chairman of the Board of Directors shall encourage and promote open and critical discussions and ensure that divergent views can be expressed and discussed in the decision-making process.

The Chairman of the Board of Directors determines the items on the agenda of the meetings and ensures that issues of strategic importance are discussed as a matter of priority. The Chairman should also ensure that the BoD makes informed and appropriate decisions and that the relevant documents and information are received promptly before the meeting.

The Chairman of the BoD shall contribute to a clear allocation of duties between the BoD Members and ensure the efficient flow of information between them so that the BoD Members in their supervisory function have the opportunity to contribute constructively to the discussions and to exercise their voting right on a proper basis and in a well-informed manner.

Vice-Chairman of the Board of Directors

The Chairman of the BoD shall be elected by the Board of Directors. Since in PPC the capacity of the Chairman of the BoD coincides with that of the CEO, the Board of Directors has appointed the Vice-Chairman from among its Independent Non-Executive Members, who in the event that for any reason whatsoever there is a vacancy in the office of the Chairman of the Board of Directors, or the latter is absent or temporarily unable to perform his/her duties, the Vice Chairman of the Board shall temporarily act as Chairman and shall have the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members, and to lead the evaluation of the Chairman.

Chief Executive Officer

The role of the CEO is defined in Article 15 of the Articles of Incorporation of PPC S.A., as amended by the resolution of the General Meeting of the Company's shareholders on 27.6.2024.

The Chief Executive Officer of the Company shall be elected by the General Meeting of Shareholders and his term of office shall be three years.

The Chief Executive Officer shall be the highest-ranking executive officer of the Company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organisation of the Company within the scope of the Articles of Incorporation and the relevant decisions of the Board of Directors, including the selection of executives of any ranking, make the necessary decisions pursuant to the provisions governing the operation of the Company, the approved plans and budgets, the Strategic Plan (S.P.), the Business Plan (B.P.) and the terms of the Management Contract he/she has entered into with the Company pursuant to Article 16 of the Articles of Incorporation. The Chief Executive Officer shall represent the company before any judicial and administrative authority and may authorize or empower, within the limits of his powers, other persons, either members of the Board or low-ranking or high-ranking executives of the company or any kind of PPC employees to represent him.

The Chief Executive Officer, further to his duties by virtue of other provisions of the Articles of Incorporation and the duties delegated to him by the Board of Directors upon its decisions, shall have the following duties:

(a) Submit to the Board of Directors of the company the proposals and recommendations required for the attainment of the objects of the company and the Group, as they are respectively and accordingly specified in the Strategic Plan and the Business Plan.

(b) Make decisions on the conclusion of contracts of a value to be determined on each occasion by decision of the Board of Directors.

(c) Represent the company at the General Meetings of other legal entities and vote at his discretion on all items on the relevant agenda.

(d) In particular, and with regard to subsidiaries and affiliated companies of the Group, he shall represent the company as a shareholder at General Meetings and shall vote at his discretion on all items on the relevant agenda, except for decisions falling within or relating to the following:

(i) the matters referred to in article 130 par. 3 of Law no. 4548/2018,

(ii) the registered seat, trade name, purpose, number and type of shares, the issue of bonded loans convertible into shares of any amount,

(iii) the conclusion of loans and ancillary contracts exceeding EUR 10 million per transaction,

(iv) either acquisitions or disposals of assets exceeding EUR 5 million or establishment of undertakings and/or partnerships with third parties or establishment of joint ventures, irrespective of their financial scope.

Deputy CEOs

The role of the Deputy Chief Executive Officers is defined in Article 15a of the Articles of Incorporation of PPC S.A. as amended by the resolution of the Extraordinary General Meeting of the Company's shareholders on 14.12.2023 (registration with G.E.M.I. / 04.01.2024).

The Deputy Chief Executive Officers shall report to the Chief Executive Officer. They shall be at the head of wider business activities of the Company and/or the Group, structured into Divisions and Business Units, and may be members of the Board of Directors. The number and duties of the Deputy Chief Executive Officers shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer.

Secretary of the Board of Directors

The Board of Directors is supported by a competent, experienced and qualified Secretary, who ensures its smooth and efficient operation. Within the framework of her responsibilities, the Board Secretary is responsible for the handling of all matters governing the functioning of the Board of Directors of PPC S.A. in accordance with the Law, the Articles of Incorporation, the Regulations and Policies of the Company, the coordination of the timely and effective recommendation of the agenda items to the Board of Directors, the keeping of the minutes of its meetings and the management of all matters related to the secretarial support of the Board of Directors.

At the same time, the Board Secretary is also the Director of the PPC Group Boards of Directors Operation Department, entrusted, inter alia, with monitoring the operation of the Board of Directors of PPC subsidiaries, as management bodies.

Short CV of the Secretary of the Board of Directors

Ms. Antonia Koukouritaki is an attorney-at-law and accredited mediator with significant experience in commercial/corporate law, strategic transformations, and energy law. During her 23-year career, she worked in two major law firms in Athens, while as an attorney-at-law for PPC S.A. over the past 16 years, she has been involved in the listed company's compliance with the corporate, stock exchange and corporate governance legislation, in corporate and strategic transformations (including, but not limited to, the spin-off of the distribution and the transmission segments, the hive-down of the two lignite segments, the absorption of the two lignite segments, the hive-down of the distribution network segment (HEDNO) and the sale of a stake in HEDNO to an international strategic investor, privatisations, ownership unbundling of IPTO, establishment and supervision of subsidiaries, etc.), in strategic projects (national and international partnerships and alliances, asset disposals, etc.), as well as in competition and energy regulatory framework issues. She has participated in numerous scientific conferences and has authored legal articles and essays related to her field of expertise. Recently, she assumed the role of PPC S.A. Board Secretary and the supervision of the Boards of Directors of its subsidiaries. She holds a law degree from the Athens School of Law (National University of Athens), a postgraduate degree in Commercial Law from the Athens School of Law (National University of Athens), and an LL.M. in Commercial Law from the Law School of the University of Bristol, as well as an accreditation as a mediator under the Ministry of Justice.

5) Non-Executive Members and Independent Non-Executive Members of the BoD

The Non-Executive and the Independent Non-Executive Members of the BoD shall have a purely supervisory and strategic role compared to the Executive Members who are responsible for the implementation of the BoD strategy and have executive responsibilities regarding the management of the Company.

The independent Non-Executive Members of the BoD play a key role in enhancing the effectiveness of controls and counterbalancing within the BoD, by improving the oversight of decision-making by the executive management, as well as by ensuring that:

- the interests of all stakeholders, including minority shareholders, are duly taken into account in the discussions and decision-making of the BoD;
- the undue dominance of individual BoD Members who represent a specific group or category of stakeholders is mitigated or compensated for; the decision-making is not dominated by an individual or a small group of members; and
- conflicts of interest between, on the one hand, the Company, its business units, other entities falling within the accounting scope of consolidation and, on the other hand, external stakeholders, including customers, are subject to management due diligence.

The independence criteria of the Independent Non-Executive Members of the Board of Directors are specified in the Suitability Policy for the members of the Board of Directors of PPC S.A., as well as in the Procedure for Disclosure of any Dependency Relations of the Independent Non-Executive Members of the Board of Directors of PPC S.A. as follows:

1. A Non-Executive Member of the BoD is considered independent if during his appointment and during his term of office:

a) does not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the Company's share capital, *and*

b) is free from financial, business, family or other dependency relationships, which may influence his decisions and his independent and objective judgement (hereinafter referred to as "dependency relationships").

2. A dependency relationship exists in the following cases:

- When a member receives any significant remuneration or benefit from the Company, or from an affiliate company, or participates in a stock options system or any other performance-related remuneration or benefit system, other than remuneration for his participation in the BoD or in its Committees, as well as in the collection of fixed benefits within the framework of the pension system, including the rescheduled benefits, for his previous services in the Company. The criteria based on which the meaning of significant remuneration or benefit is defined, are laid down in the Company's remuneration policy.

– When the member or person who is closely associated with the member maintains or has maintained a business relationship during the last three (3) financial years prior to his appointment with:
  - the Company, or
  - a person closely associated with the Company, or
  - a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his appointment, or an affiliate company, provided that this relationship affects or may affect the business activity of either the Company or the person referred to in par. 1 or the person closely associated with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

– When the member or the person who is closely associated with the member:

has been a member of the BoD of the Company or of an affiliate company thereto for more than nine (9) financial years in total at the time of his election, has been a Senior Executive or entered into an employment or project or service relationship or a remunerated mandate relationship with the Company or with an affiliate company thereto during the last three (3) financial years prior to his appointment,

is related to the second degree by blood or by marriage, or is a spouse or partner equated with a spouse of a Board Member or Senior Executive or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the Company's share capital or an affiliate company thereto,

has been appointed by a specific shareholder of the Company, in accordance with the Articles of Incorporation, as provided for in Article 79 of Law 4548/2018,

represents shareholders holding directly or indirectly a percentage equal to or greater than five percent (5%) of the voting rights at the General Meeting during his term of office, without any written instructions,

has carried out a statutory audit to the Company or to an affiliate company thereto, either through a company or by himself/herself or by an up to second-degree relative by blood or by marriage, or by his spouse, during the last three (3) financial years prior to his appointment,

is an Executive member in another company, in the BoD of which an Executive member of the Company participates as a Non-Executive member.

- When the member falls under one of the dependency relationships provided for in any other statutory or regulatory texts to which the Company is subject and which the Company applies, either on an optional or a mandatory basis (for instance, Articles of Incorporation of the Company, Corporate Governance Code, Rules of Procedure of the Board of Directors).

The Independent Non-Executive Members of the Board of Directors jointly submitted a Report to the Ordinary General Meeting of Shareholders on 27-06-2024, in accordance with Article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission with reference to the manner in which the Non-Executive Members of the Board of Directors, including the Independent Non-Executive Members, fulfilled their obligations in the financial year 2023 with respect to:

a) The monitoring and review of the Company's strategy and its implementation, as well as the achievement of its objectives.

b) Ensuring effective oversight of executive members, including monitoring and controlling their performance.

c) Considering and expressing their views on proposals submitted by executive members, based on existing information.

Moreover, in compliance with the provision 1.13 of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which the Company has adopted and applies, the Non-Executive Members of the Board of Directors of the Company met on 19.12.2024, with the Independent Vice-Chairman of the Board of Directors in the chair. During this meeting, a discussion was held mainly on issues pertaining to the effective overview of the Company's BoD operation by the Non-Executive Members.

6) Number of meetings of the Board of Directors, frequency of participation of each member and main issues dealt with by the Board of Directors

In 2024, eighteen (18) meetings of the Board of Directors took place. In particular, the table below shows the number of meetings attended by the members of the Board of Directors. It is noted that eighteen (18) meetings (via Microsoft Teams and in person) were held, while three (3) decisions were passed by circulation without a prior meeting. The breakdown only for the meetings that each member participated in, is set out below:

Member	**BoD Position**	**Number of Meetings in which the members of the BoD participated**	**Percentage of Participation in the BoD meetings**
Georgios Stassis	Chairman & Chief Executive Officer, Executive Member	18/18	100%
Pyrros Papadimitriou	Vice Chairman of the BoD Independent, Non-Executive Member	17/18	94.4%
Georgios Karakousis	Deputy Chief Executive Officer, Executive Member	16/18	88.9%
Alexandros Paterakis	Deputy Chief Executive Officer, Executive Member	16/18	88.9%
Maria Psillaki	Independent, Non-Executive Member	18/18	100%
Despina Doxaki	Independent, Non-Executive Member	15/18	83.3%
Stefanos Kardamakis	Independent, Non-Executive Member	17/18	94.4%
Christos Glavanis (from 30-4-2024)	Independent, Non-Executive Member	13/13[1]	100%
Charikleia Sinaniotou (from 30-4-2024)	Independent, Non-Executive Member	13/13[69]	100%
Stefanos Theodoridis (until March 1st, 2024)	Independent, Non-Executive Member	2/2[70]	100%
Grigorios Dimitriadis	Non-Executive Member	12/18	66.7%
Alexandros Fotakidis	Non-Executive Member	16/18	88.9%

It is noted that in 2024, the Members who were absent from the BoD meetings promptly informed the Chairman of the Board of Directors of their absence for valid reason.

During 2024, the Board of Directors issued one hundred thirty-two (132) decisions, of which one hundred fourteen (114) were issued via written recommendations and four (4) decisions were issued through letters, proposals and minutes of the Nomination, Remuneration & Recruitment Committee and the Audit Committee, while the remaining fourteen (14) decisions were issued through oral recommendation.

The main issues that were discussed at the Board of Directors' meetings and for which relevant decisions were made during the year 2024 are listed below:

[69] For the period from April 30th, 2024, the date on which the term of office of Mr. Glavanis and Ms. Sinaniotou started, to December 31st, 2024, thirteen (13) meetings of the Board of Directors were held.
[70] From January 1st, 2024 to March 1st, 2024, the resignation date of Mr. Stefanos Theodoridis, two (2) meetings of the Board of Directors were held.

- Approval of Financial Statements,
- Approval of new and/or revision of existing Regulations and Policies in the context of compliance with the applicable legislation,
- Approval (by the relevant General Meeting) of the amended Remuneration Policy (including the new Stock Award Programme, Approval of the Remuneration Report for the financial year 2023),
- Approval of a new share buyback programme (by the relevant General Meeting)
- Approval of Stock Awards to the Group's executives, in accordance with the applicable Remuneration Policy, as approved by the resolution of the EGM dated 4.6.2021 and reaffirmed, as regards those provided for in the Programme, by the resolution of the EGM dated 14.12.2022.
- Determination of the CEO's objectives, which are also considered to be the Group's objectives, for the Financial Year 2024 and information regarding the degree of achievement of the CEO's objectives for the year 2023,
- Procurement issues (tendering procedures, contracts, awarding, etc.),
- Subsidiaries' issues (new investments, financing, mergers, changes in share capital, spin-off of the wholesale Telecommunications Business Sector of PPC S.A. and its contribution to the wholly owned subsidiary company under the trade name "DEI OPTIKES EPIKOINONIES SINGLE MEMBER SOCIETE ANONYME" and the distinctive title "Fibergrid", expansion of the Group's RES portfolio in the Balkans and Italy, establishment of the subsidiaries PPC ITALIA SRL, Olympus AI, as well as of affiliated companies, "Data in Scale ", see PPC's collaboration with the Damac Group for the construction and development of a Data Centre in Greece, etc.),
- Bond loans (approval of the prospectus and relevant documents, amendment of contracts, etc.),
- Risk Assessment and Annual Audit Plan (AAP) of the Internal Audit Department (IAD) for the year 2024,
- Amendments to the Articles of Incorporation,
- Approval (by the relevant General Meeting) of the cancellation of own shares purchased by PPC S.A. in the context of the approved share buyback programmes, with a corresponding decrease of its share capital in accordance with the applicable provisions of Law 4548/2018 and the subsequent amendment of Article 5 of the Company's Articles of Incorporation on share capital,
- Approval of a new Collective Labour Agreement, staff management issues, new recruitment policy, recruitment notices and organisational changes, voluntary redundancy schemes 2024,
- Approval of the 2025 Budget (by 2024 Decision),
- Presentation of the PPC Group's Business Plan for the period 2024-2026 Updating of the PPC Group's Business Plan,
- New composition of the Board of Directors – formation of the BoD into a Body, Confirmation of the Audit Committee's composition,
- Approval of the Report on Completion of the Use of Proceeds raised from the Share Capital Increase for the period 16.11.2021-30.06.2024.

7) Suitability Policy for the members of the Board of Directors of PPC S.A.

The Company has established a Suitability Policy for the members of the Board of Directors, which was drafted according to the guidelines of the Hellenic Capital Market Commission (Circular no. 60 / 18-09-2020) and includes:
a) the principles concerning the election or replacement of the Board members, as well as the renewal of the term of office of the existing BoD members
b) the criteria for the evaluation of the individual and collective suitability of the BoD members
c) the criteria of diversity and adequate gender representation
d) the role of the Nomination, Remuneration and Recruitment Committee
e) the induction training programme of the BoD members, and
f) the continuous monitoring and evaluation of the BoD's suitability.

Any amendments to the Suitability Policy that are material (i.e., since they introduce derogations or significantly change its content, in particular with regard to the general principles and criteria applied) are submitted for final approval to the General Meeting of the Company's Shareholders. In the context that the amendments to the said Policy, especially to the degree that they concern changes in the legal framework of Corporate Governance, are approved by the Board of Directors of the Company upon the recommendation of the Chief Legal & Governance Officer PPC Group and with the consent of the Nomination, Remuneration and Recruitment Committee. Simple organisational changes are approved by the Chief Executive Officer.

The Suitability Policy of the Company was initially approved by Decision No 46/13-05-2021 of the Board of Directors, in accordance with Article 3 par. 1 of Law 4706/2020 and by the Extraordinary General Meeting of Shareholders, in accordance with Article 3 par. 3 of Law 4706/2020, dated June 4, 2021. Three amendments to the Suitability Policy followed, which were approved by the Board of Directors' Decisions No. 132/26.10.21, 10/23.02.22 and 45/10-05-2022 respectively. In addition, by Decision No. 45/10-05-2022, the Board of Directors authorised the Chief Legal & Governance Officer PPC Group, to make the necessary updates, supplements, and/or amendments to the Suitability Policy for the Members of the Board of Directors, in accordance with the applicable legislative and regulatory framework regarding the application of the provisions of the Hellenic Corporate Governance Code based on the "*Comply or Explain*" principle, with the consent of the Nomination, Remuneration and Recruitment Committee (NRRC). In accordance with the aforementioned authorisation, the last amendment to the Suitability Policy for the Members of the Board of Directors was approved in 2024 by Decision No. 203041/5-04-2024 of the Chief Legal & Governance Officer PPC Group and the consent of the Nomination, Remuneration and Recruitment Committee.

The updated text of the Company's Suitability Policy is posted on the Company's website https://www.ppcgroup.com/media/jcxpx3sa/politikh-katallhlothtas-melon-ds-ths-dhmosias-epicheirhshs-hlektrismou-ae.pdf.

Monitoring of the implementation of the Suitability Policy for Board Members

The Board of Directors is responsible for monitoring the implementation of the Suitability Policy and for its periodical assessment, assisted by the Nomination, Remuneration and Recruitment Committee, the Audit Committee and the Legal & Corporate Governance Group Function, as well as by other Service Units having a similar scope, such as the Internal Audit Group Function and the People & Organisation Group Function, as deemed appropriate.

Training Policy for Board Members

The Company has established a training Policy for Board members (BoD Decision No. 80/29-06-2021), through which it adopts a structured and effective training system that meets the needs of the induction programme of new members, as well as the needs concerning the continuous training of Board members.

Through the said training system, the Company seeks to contribute to the development of the BoD members, to ensure their suitability, and ultimately to the effective function of the BoD and its committees.

During 2024, in collaboration with the Chairman of the NRRC, the Chief Legal & Governance Officer PPC Group, and the Director of Recruitment and Training Department of the Company, a list of topics, focusing on the training needs of the Board Members for training sessions/briefing sessions to be held within the Company (Energy, ESG, CSRD and new ESRS standards, risk management issues, etc.), as well as a list of training sessions on specific topics provided by recognised organisations and Universities, mainly from abroad, were drawn up.

8) Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees

The Company has established a Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees (BoD Decision No 45/10-05-2022).

Based on the aforementioned Policy, the evaluation of the effectiveness of the Board of Directors at an individual level is being carried out by using self-assessment questionnaires.

In particular, the individual performance of each member is being examined, taking into account his capacity (Executive, Non-Executive, Independent Non-Executive) and specifically:

- the fulfilment of his duties, in accordance with the provisions of the Company's Articles of Incorporation, the Company's Regulations and Policies and the applicable legislation,
- the degree of compliance with the policies and procedures of the Board of Directors and the Company to the extent that they apply to each member,
- his contribution to the effective functioning and overall performance of the Board of Directors,
- the degree of consistency and participation in the BoD meetings,
- the participation in BoD committees and the assignment of specific responsibilities/projects,
- the use of knowledge and experience,
- the effectiveness in managing the matters he/she undertakes to deal with.

The evaluation of the Chairman of the Board of Directors is being carried out by the use of questionnaires to be filled out by all Board members -except for the Chairman- and submitted anonymously to the Nomination, Remuneration and Recruitment Committee. Specifically, the evaluation of the Chairman is focused on the following criteria:

- Relationship management and degree of communication with the Board members and its Committees,
- Communication with executives, shareholders and other stakeholders,
- Ability to coordinate collective discussions,
- Ensuring that the Board members are provided with correct and timely information prior to the holding of Board meetings,
- Demonstration of leadership skills,
- Creation of an environment of "confidentiality" for Board members to raise issues and concerns,
- Promotion of constructive discussion/dialogue and effective decision-making process during Board meetings.

The individual suitability of Board members is being assessed for all Board members, regardless of their capacity, based on the following criteria:

1. Allocation of sufficient time
2. Adequacy of knowledge, skills and experience
3. Guarantees of good repute and morality; and
4. Independence of judgement and absence of conflicts of interest

With regard to criteria 3 and 4, each Board member submits annually, inter alia:

- A Declaration by the Board Members on the non-existence of conflict of interests/duties
- Solemn Declaration pursuant to Article 3 par. 4 of Law 4706/2020 on the non-issuance of a final conviction for loss-making transactions of the Company
- Declaration on the assessment of the reputation, integrity and honesty of Board members according to the questionnaire included in the Suitability Policy for Board members of the Company (Section V of the Annex "Suitability Policy")

Based on the above, a summary table of the collective suitability/effectiveness of the Board of Directors is being completed, taking into account the individual self-assessments of Board members, the evaluation of the collective suitability of the Board of Directors, as well as the supporting documentation for the individual suitability, focusing mainly on the following issues:

- Suitability of the BoD for the exercise of its responsibilities
- Suitability of the composition of the Board of Directors for the management of the Company and balanced decision-making,
- Collective suitability of members for decision-making and monitoring of the operation of the Company as a whole,
- Board members' expertise in key areas of knowledge,
- Level of managerial and administrative skills,
- Understanding of the BoD's areas of responsibility and possession of the necessary skills to exercise management and oversight of the Company,
- Implementation of the Company's Diversity Policy,
- Ensuring that there is no exclusion, as regards the possibility of selection and election as a member of the Board,
- Meeting the criteria of adequate representation by gender,
- Representation of a wider range of shareholders, who, either individually or in aggregate, represent at least 10% of the Company's share capital.

Effectiveness of the BoD Committees

The evaluation of the BoD Committees focuses on the achievement of their objectives through the necessary combination of knowledge and skills of their members, as well as on the effective performance of their duties, such as:

- their role and the fulfilment of their duties, as defined in their Rules of Procedure,
- effective supervision of the implementation of their decisions,
- effective organisation of meetings,
- effective cooperation between the members of the committees,
- effectiveness of the committees' communication with the BoD, the company's executive management and other stakeholders,
- providing effective support to the BoD and keeping it informed of its work.

In evaluating the performance of the BoD committees, the respective Chairpersons of the BoD committees are responsible for organising the evaluation of their committees and submitting the results to the Nomination, Remuneration and Recruitment Committee.

Based on the Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees, the periodic evaluation of the individual and collective suitability and effectiveness of the Board of Directors is carried out on an annual basis. The annual evaluation is carried out either by the Company’s BoD, under the supervision of the Nomination, Remuneration and Recruitment Committee or by an external consultant, following a decision of the Company's BoD, upon the recommendation of the NRRC. The results of the annual evaluation of the Board of Directors and its committees for the financial year 2024 shall be published in the Corporate Governance Statement for the year 2025.

9) External professional commitments of the members of the Board of Directors

The external professional commitments of the BoD members are presented in the table below:

Board Member	Profession	Participation as Board member of companies **outside PPC Group** or non-profit Organisations (in any capacity e.g. Independent Member, Executive Member, Independent Non-Executive Member, etc.)	Participation as Board member of other companies **inside PPC Group**
Georgios Stassis	Civil Engineer	- Eurelectric – the European Union of the Electricity Industry (Vice Chairman of the BoD) - Board Member at the HELLENIC AMERICAN CHAMBER OF COMMERCE	Member of the Board of Directors of the following companies: PPC S.A. SUBSIDIARIES (100%) [Domestic and Foreign] - PPC FIBERGRID (Chairman of the BoD from 28.6.2023 to 28.6.2026) - PPC Renewables S.M.S.A. (Chairman of the BoD from 9.9.2022 to 9.9.2025) - NEXT GEN RETAIL SERVICES ILEKTRIKON PLIROFORIKIS TILEPIKOINONION KAI ASFALISTIKON DIAMESOLAVITON SINGLE MEMBER SOCIETE ANONYME (Chairman of the BoD from 10.4.2024 to 10.4.2029) - PPC Belgium (Chairman of the BoD since 20.10.2023 and for an indefinite term) - PPC Italia (Chairman of the BoD since 20.11.2024 and for an indefinite term)

Board Member	Profession	Participation as Board member of companies **outside PPC Group** or non-profit Organisations (in any capacity e.g. Independent Member, Executive Member, Independent Non-Executive Member, etc.)	Participation as Board member of other companies **inside PPC Group**
			PPC S.A. AFFILIATED COMPANIES (< 100%) [DOMESTIC AND FOREIGN] -ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. (Board Member from 26.1.2023 to 12.12.2024)[71]. -HELLENIC HYDROGEN S.A. (CHAIRMAN OF THE BOARD OF DIRECTORS from 9.9.2024 to 9.9.2027) -PPC – Public Power Corporation Romania S.A. [Holding] (Chairman of the BoD from 25.10.2023 to 25.10.2027) +++PPC SUBSIDIARIES – Public Power Corporation Romania S.A. #Retele Electrice Muntenia S.A. (Chairman of the BoD from 8.12.2023 to 30.11.2024)[72] #Retele Electrice Dobrogea S.A. (Chairman of the BoD from 8.12.2023 to 30.11.2024)[73] #Retele Electrice Banat S.A. (Chairman of the BoD from 8.12.2023 to 30.11.2024)[74] -- PPC (Public Power Corporation Romania S.A.) (Chairman of the BoD from 15.03.2023 to 15.03.2025) -Public Power Corporation Finance PLC (Board Member since 11.11.2019 for an indefinite term)
Pyrros Papadimitriou	Attorney-at-law & Economist, Professor at University of Peloponnese	KMOP Policy Center ASBL (Co-founder of a non-profit research center in Belgium)	
Georgios Karakousis	Engineer	-	- Energy Delivery Solutions (EDS) AD Skopje (BoD Chairman) - Kotsovolos - PPC ENERGIE S.A.

[71] Resignation and constitution of a new BoD on 12.12.2024 (GE.MI Registration Code Number 5279794/11.02.2025).
[72]November 30th, 2024 is the date of completion of the merger process of the three (3) Romanian companies (Retele Electrice, Muntenia, Retele Electrice Banat and Retele Electrice Dobrogea). From 30.11.2024 onwards, a distribution company under the trade name "Retele Electrice Romania S.A." operates in Romania.
[73] See footnote no. 4.
[74] See footnote no. 4.

Board Member	Profession	Participation as Board member of companies **outside PPC Group** or non-profit Organisations (in any capacity e.g. Independent Member, Executive Member, Independent Non-Executive Member, etc.)	Participation as Board member of other companies **inside PPC Group**
Alexandros Paterakis	IT Consultant		PPC S.A. Subsidiaries (100%) [DOMESTIC AND FOREIGN] - PPC RENEWABLES S.M.S.A. (Board Member from 9.9.2022 to 9.9.2025). - CARGE S.M.S.A. (Chairman of the BoD from 22.7.2024 to 19.12.2025) - DEI OPTIKES EPIKOINONIES SINGLE MEMBER SOCIETE ANONYME (Vice-Chairman of the BoD from 28.6.2023 to 28.6.2026). - OLYMPUS ARTIFICIAL INTELLIGENCE (AI) SINGLE MEMBER SOCIETE ANONYME (Chairman and Chief Executive Officer from 30.7.2024 until the first Ordinary General Meeting). - NEXT GEN RETAIL SERVICES ILEKTRIKON PLIROFORIKIS TILEPIKOINONION KAI ASFALISTIKON DIAMESOLAVITON SINGLE MEMBER SOCIETE ANONYME (Board Member from 10.4.2024 to 10.4.2029). -PPC e- Money Services SINGLE MEMBER SOCIETE ANONYME (Chairman of the BoD from 01.11.2024 to 01.11.2027). PPC S.A. AFFILIATED COMPANIES (<100%) [DOMESTIC AND FOREIGN] - HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (Non-Executive Member of the BoD from 28.9.2022 to 24.4.2024[75]). - DATA IN SCALE SOCIETE ANONYME (Chairman of the BoD from 16.9.2024 until the first Ordinary General Meeting). - PPC (Public Power Corporation) ROMANIA S.A. (Non-Executive Member of the BoD from 15.3.2023 to 15.3.2025).

[75] Replacement of Mr. Paterakis by a new Member by Resolution of the Extraordinary General Meeting held on April 24th, 2024 – Formation of the new BoD into a body on 25.4.2024 based on the announcement to the GE.MI with Registration Code Number 4150222/26.4.2024.

Board Member	Profession	Participation as Board member of companies **outside PPC Group** or non-profit Organisations (in any capacity e.g. Independent Member, Executive Member, Independent Non-Executive Member, etc.)	Participation as Board member of other companies **inside PPC Group**
			- EMC SUBSEA CABLE CO. LTD (Board Member since 28.3.2023 for an indefinite term).
Grigorios Dimitriadis	Engineer	CEO AND MEMBER OF THE BOARD OF DIRECTORS OF GROWTHFUND BOARD MEMBER OF THE HELLENIC CORPORATE GOVERNANCE COUNCIL (HCGC) BOARD MEMBER OF THE HELLENIC CENTRE FOR DEFENCE INNOVATION (ELKAK)	
Alexandros Fotakidis	Economist	Member of the Board of Directors of the following companies: ETHNIKI SA SKROUTZ INTERNET SERVICES S.A. VIVARTIA HOLDINGS S.A. HIPPOCRATES HOLDINGS JERSEY LIMITED VENETIKO HOLDINGS S.àr.l. SAIGA S.àr.l. ETHNIKI HOLDINGS S.àr.l. HELLENIC HEALTHCARE S.àr.l. Chairman of the BoD of the following companies: BARBA STATHIS S.A. M. ARABATZIS S.A.-HELLENIC DOUGH CVC ADVISERS GREECE S.A.	
Maria Psillaki	Economist, Professor at the Department of Economics of the University of Piraeus	Member of the BoD of the Hellenic Investors Association-(SED), Non-profit Association	-
Despina Doxaki	Attorney-at-law Head of Legal Services at the Financial Stability Fund (until 31.12.2024)	ATTICA BANK, Non-Executive Member of the BoD	
Stefanos Kardamakis	Mechanical Engineer, Director of the Conbluk Ship Management Corporation	-	-
Christos-Stergios Glavanis	Certified Public Accountant	W S Karoulias S.A. Buyapowa Limited UK Effergy Limited. UK	-
Charikleia Sinaniotou	Attorney-at-law	-	-

10) Number of shares held by the members of the BoD (Article 18, par. 3 of Law 4706/2020) on 31.12.2024

Member	BoD Position	Number of Shares owned as of 31.12.2024
Georgios Stassis	Chairman & Chief Executive Officer, Executive Member	55,680
Pyrros Papadimitriou	Vice Chairman of the BoD Independent, Non-Executive Member	0
Georgios Karakousis	Deputy Chief Executive Officer, Executive Member	26,942
Alexandros Paterakis	Deputy Chief Executive Officer, Executive Member	26,747
Grigorios Dimitriadis	Non-Executive Member	0
Alexandros Fotakidis	Non-Executive Member	0
Maria Psillaki	Independent, Non-Executive Member	0
Despina Doxaki	Independent, Non-Executive Member	0
Stefanos Kardamakis	Independent, Non-Executive Member	0
Charikleia Sinaniotou (since 30.4.2024)	Independent, Non-Executive Member	0
Christos-Stergios Glavanis (since 30.4.2024)	Independent, Non-Executive Member	9,300

The number of the Company's shares held by the members of the Audit Committee, non-members of the Board of Directors (Third parties)

Member	BoD Position	Number of Shares owned as of 31.12.2024
Evangelos Angeletopoulos	Audit Committee Member - Non-BoD Member (third party)	0
Nikitas Glykas	Audit Committee Member - Non-BoD Member (third party)	0

The number of Company shares owned by the Executives of the Company are listed below in Annex 2 hereof.

11) Remuneration Policy for the Members of the Board of Directors

The Company has established and applies a Remuneration Policy (hereinafter referred to as "the Policy") which is submitted for approval to the General Meeting of the Company's Shareholders and defines the framework according to which the remuneration of the Members of the Board of Directors of the Company is determined.

The Remuneration Policy takes into account the relevant best practices for listed companies and is based on Law 4548/2018, on Law 4706/2020, the relevant provisions of PPC S.A. Articles of Incorporation, as well as on the provisions of the Corporate Governance Code adopted and applied by the Company.

The Remuneration Policy of the Company was approved by the Resolution of the Extraordinary General Meeting of shareholders on 14.12.2022 and since then was amended as follows:

1. by resolution of the Extraordinary General Meeting of Shareholders held on 14.12.2023 and
2. by resolution of the Extraordinary General Meeting of Shareholders held on 30.4.2024, mainly with regard to the Stock Award Programme.

Scope

The Policy is applied in the PPC Group following decisions of the respective corporate bodies with the necessary adjustments. With regard to the remuneration of the members of the Company's Board of Directors, executive and non-executive, it is approved by the General Meeting of the Company.

Purpose

The Policy is in tune with the requirements of the new operating framework of the Company, which is being transformed from a single vertically integrated public company focusing on the electricity generation from solid fuels, to a multinational group of many private sector companies operating in all individual competitive energy markets and even beyond.

The purpose of the Remuneration Policy is to contribute to the implementation of the Company's business strategy, to serve its long-term interests, as well as to contribute to its sustainability by establishing a remuneration framework that a) favours their alignment with short-term and long-term corporate targets, b) supports team spirit and efficiency, c) recognises their efforts and the level of their contribution to its results, so that the Group will continue to create added value for its customers, shareholders, employees, and the Greek Economy. The Policy has been designed in such a way as to be fair with respect to the salary and working conditions of all employees and to align the remuneration of the employees subject to this policy with the interests of the shareholders.

The full text of the current Remuneration Policy of PPC S.A. and its annexes are available on the Company's official website https://www.ppcgroup.com/el/omilos-dei/etairiki-diakivernisi/kodikes-kanonismoi-kai-politikes/.

The sum of the remuneration granted to the BoD members during the financial year 2024 is included in the 2024 Remuneration Report, which will be posted on the Company's website as soon as the required approvals by the competent bodies are received.

The full text of the Remuneration Report of the Board of Directors for the financial year 2024, in accordance with the provisions of Article 112 of Law 4548/2018 as well as the Remuneration Policy, will be submitted for approval to the Ordinary General Meeting of shareholders to be held within 2025, for the approval of the financial results of the financial year 2024.

12) Disclosure of direct and indirect conflicts of interest

The Company implements a Conflict of Interest Policy. Through this Policy, the Company seeks to provide support, information and guidance to all personnel (Senior Management personnel and employees) on the principles and rules for the prevention or management of conflict of interest situations and the way of application of these principles and rules. PPC implements appropriate mechanisms and procedures for the timely identification of conflicts, both prior to the undertaking of duties by its executives, as well as during the performance of their duties.

In accordance with the above Policy, all members of the BoD of the Company and any third person discharging duties should notify, through the BoD Secretariat in a timely, adequate and written manner, the other members of the BoD of any direct or indirect conflict of interest which they are aware of and which has arisen from the Company's transactions and/or during the performance of their duties.

When the BoD is informed of the existence of direct or indirect conflict of interest or decides, following relevant notification by the involved/interested member of the BoD, that such a conflict exists, the interested party/BoD member involved in the relevant transaction is not entitled to vote on the issues where there is direct or indirect conflict of interest ("abstention rule"). In these cases, decisions are made by the other members of the BoD.

At each meeting of the BoD (and the Committees of the BoD), and before the initiation of the discussion of the items on the agenda, the Secretariat reminds the participating members of the BoD of the relevant "abstention rule".

The Secretariat of the BoD (under the PPC Group Boards of Directors Operation Department) prepares a register of conflicts of interest reported by the members of the BoD, which is constantly updated. The information contained in this register is sufficiently detailed to allow proper understanding of any conflict of interest situation and shall be made available to the Audit Committee and the Chief Legal & Governance Officer PPC Group upon request.

Throughout the financial year 2024 the "abstention rule" was applied in three (3) meetings of the Board of Directors, where the members of the Board of Directors with potential conflicts of interest did not vote on seven (7) items of the agenda.

13) Verification of the fulfilment of the independency criteria of the Independent Non-Executive members of the Board of Directors

The Board of Directors with the support of the Nomination, Remuneration and Recruitment Committee, in cooperation with the Competent Services and in compliance with Article 9 par. 3 of Law 4706/2020, ascertained that the independency criteria, as these are laid down in Article 9 par. 1 and 2 of Law 4706/2020 applied to the Independent members of the BoD for the financial year 2024 are met.

14) Communication with shareholders and other stakeholders

The Company places great emphasis on the communication and cooperation with stakeholders. The aim of the Company’s Board of Directors is to create the conditions for an ongoing interactive dialogue with stakeholders, in order to understand the impact of the Company’s activity and improve its performance, taking into account the opinions, concerns, needs and suggestions of all stakeholders that it affects and that affect it, in the decision making and the development of its strategy.

In this context, the Company has developed communication mechanisms with the shareholders and other stakeholders aiming to understand their interests, so as to take them into account in BoD discussions and decision-making.

In particular:

Communication with the shareholders and the investor community

PPC S.A. pursues a continuous and active communication with its Shareholders and Bondholders in order to facilitate the exercise of their rights, as well as with the wider Investor Community in order to increase the level of understanding regarding the Group's activities and strategic plan. In this context, PPC S.A. adopted the Procedure for Communication with Shareholders and the Investor Community.

The Company's communication with the aforementioned stakeholders is conducted in accordance with the EU and national regulations, as well as with international best practices and aims at ensuring their active participation, the enhancement of transparency between the Company and its investors, the equal and regular communication between the shareholders and the Management and the equal handling of their interests.

For this purpose, the Company has developed appropriate structures and procedures facilitating the ongoing communication with shareholders and the investor community in general.

In particular, the Company, through the Investor Relations Division, aims at the continuous upgrading of its presence and the Group/Corporate image in the investor community and the optimal management of its relations with shareholders, investors, as well as supervisory bodies.

In this context, the Investor Relations Division, inter alia, prepares and conducts on a regular basis presentations, workshops and other communication activities (roadshows, teleconferences, one to one meetings) in Greece and abroad, with the participation of Senior Management (CFO and/or CEO).

The Investor Relations Division also supervises the Shareholder Service Unit and the Corporate Announcements Unit, which is responsible for the direct and equal briefing of shareholders, as well as for their support in the exercise of their rights, under the applicable legislation and the Company's Articles of Incorporation.

The Investor Relations Division regularly informs the Senior Management, including the Chairman of the Board of Directors of PPC and the Chief Executive Officer about the requests and comments of shareholders, institutional investors, proxy advisors, as well as about the assessments and reports of analysts that are observing PPC S.A.

Furthermore, the Company provides adequate and equal briefing of its shareholders and the investor community in general through its website (www.ppcgroup.com) and this information is available both in Greek and English. The Investor Relations Division in collaboration with the Corporate Affairs & Communication Group Function of the Company forwards issues of interest to investors (e.g. participation in Capital Markets Day) and, at the same time, posts such issues on its website and social media, especially in Facebook, Instagram, Linkedln, Youtube etc.

PPC, by adopting corporate governance best practices for the General Meetings, has the capability of remotely conducting all the General Meetings of shareholders via teleconference, enabling each shareholder (natural person or institutional investor) to participate, express its views and vote.

Finally, PPC's shareholders may also submit, inter alia, proposals for the election of new members on the Board of Directors. In accordance with the Company's Suitability Policy, the above proposals accompanied by the necessary information, as specified in the aforementioned Policy, which will allow the evaluation of the suitability of the nominated persons, shall be submitted to the Nomination, Remuneration and Recruitment Committee at least seven (7) days prior to the General Meeting that will decide the appointment of the members, in order to ensure that the evaluation of the nominated persons' suitability is as exhaustive as possible.

It is further noted that, as provided for in the Suitability Policy for the members of the Board of Directors of the Company (Article 12 paragraph 4 "Diversity, equality and adequate gender representation"), the Company shall encourage the representation on the BoD of a broader range of shareholders, who, either individually or collectively, hold at least 10% of its share capital.

The above section is a summary of the documented "Shareholders & Investors Engagement Process" implemented by the Investor Relations Division. This process is expected to be approved by the competent corporate body and will be posted on the Company's website.

Constructive dialogue with other stakeholders

PPC Group conducts a materiality analysis every two years, or whenever required, in order to prioritise the material topics for the Company with the participation of all stakeholders as well. The results of the materiality analysis are also taken into account in the formulation of the Group's Sustainability Strategy by the Sustainability Committee.

In 2024, the Group conducted a Double Materiality analysis, as defined in the CSRD Directive and the European Sustainability Reporting Standards (ESRS). In line with the specifications of the European sustainability standards, the impacts arising from the Group's activities that affect or may affect the environment, society, the economy and human rights, as well as the way in which the Group is affected or may be affected by sustainable development issues (risks and opportunities) were assessed. Following the European Standards, the double materiality exercise at Group level was carried out in four stages:

1) Understanding the significant sustainability issues,
2) Identifying the relevant impacts, risks and opportunities,
3) Assessing the results of the double materiality analysis,
4) Identifying the material topics.

During the second stage, the plan to involve the Group's internal stakeholders (Subject Matter Experts) in assessing the impact of sustainability issues was developed. In particular, the materiality analysis examined the entire value chain of the Group, based on the most recent trends and challenges in the wider socio-economic environment in which they operate, as well as a series of international and industry standards for sustainable development, initiatives and data sources. In addition, the results of the benchmarking analysis of peer companies at European and national level regarding the critical sustainability issues identified for the responsible operation and implementation of their strategy, were used.

At the initiative of the People and Organisation Group Function, employee surveys are carried out at regular intervals, the results of which are used appropriately in order for the Company to focus its efforts on the areas that will have the greatest added value, aiming to create an excellent working environment that will ensure its optimal and smooth operation.

Finally, in the context of development of actions that contribute to the shaping of the corporate culture, in 2024 the People and Organisation Group Function continued the "Corporate Culture Programme" for the shaping and strengthening of the Company's work culture, in alignment with the strategic objectives and vision of the PPC Group.

B. Audit Committee

1. Composition and Functioning - term of office of members

The Audit Committee of PPC S.A. operates within the framework of the provisions of Article 44 of Law 4449/2017, as in force, and Article 10 of Law 4706/2020 "on corporate governance," as well as the provisions of secondary legislation, such as the relevant circulars and decisions of the Hellenic Capital Market Commission (HCMC) as in force from time to time (indicatively, circulars/letters 1302/28.04.2017, 1508/17.7.2020, 427/21.02.2022, 428/21.02.2022, 784/20-03-2023) of the Directorate of Listed Companies of the HCMC.

The Audit Committee is responsible for monitoring the financial reporting processes, effectively operating the internal control system and the risk management system, as well as for supervising and monitoring the performance and independence of the Chartered Auditors – Accountants. Its purpose is to assist the Board of Directors in fulfilling its duties and responsibilities vis-a-vis the shareholders, the investor community and third parties, and particularly to ensure integrity, objectivity, adequacy, and efficiency of the following:

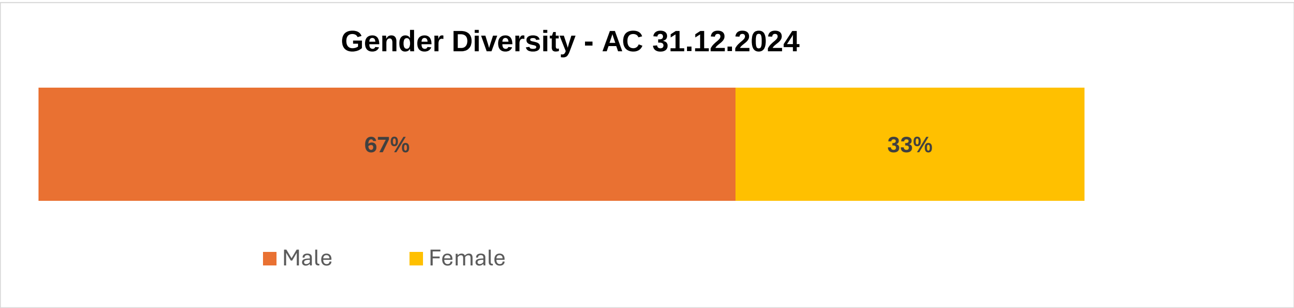
a) The process of the submission of both the financial report and the sustainability report and in particular the financial reporting process and the process of the statutory audit of the individual and consolidated financial statements by independent Chartered Auditors – Accountants,

b) The corporate governance, risk management, quality assurance and internal control systems,

c) The Group Internal Audit Function, which it oversees and

d) the Company's Procurement function.

The Audit Committee of PPC S.A. according to the Resolution of the Extraordinary General Meeting of the shareholders on 30-4-2024, constitutes an independent "mixed" committee, consisting of four (4) members from the Independent Non-Executive Members of the Board of Directors of the Company and two (2) Non-Members of the Board of Directors (third parties), independent of the Company within the meaning of the provisions of Article 9 of Law 4706/2020.



Following the election of Mr. Christos-Stergios Glavanis as Independent Non-Executive Member of the Board of Directors by the EGM of the Company's Shareholders on 30.04.2024, the confirmation of the type of the independent "mixed" Audit Committee of the Company, consisting of Members and Non-Members of the Board of Directors, as well as the redefinition of its composition, the Audit Committee of the Company was formed into a body on 20.12.2024 as follows:

Maria Psillaki	Independent Non-Executive Member of the BoD	Chair of the Audit Committee	Term of office ending on: 10.9.2025 (the ipso iure extension due to expiry of the term of office until the next Ordinary General Meeting (initial term of office on 17.12.2021 to 16.12.2024)
Despina Doxaki	Independent - Non-Executive Member of the BoD	Member	With a three-year term of office, namely, from 29.6.2022 until 28.6.2025.
Stefanos Kardamakis	Independent - Non-Executive Member of the BoD	Member	With a three-year term of office, namely, from 22.8.2022 until 21.8.2025
Christos-Stergios Glavanis	Independent - Non-Executive Member of the BoD	Member	With a three-year term of office, namely, from 14.12.2022 until 13.12.2025.
Evangelos Angeletopoulos	Non-Member of the BoD	Member	With a three-year term of office, namely, from 8.5.2023 until 7.5.2026
Nikitas Glykas	Non-Member of the BoD	Member	With a three-year term of office, namely, from 8.5.2023 until 7.5.2026

It is noted that two (2) of the aforementioned Members of the Audit Committee, namely Ms. Maria Psillaki and Mr. Christos-Stergios Glavanis, pursuant to Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020 and is in force, have sufficient documented knowledge and experience in auditing or accounting.

2. Curricula Vitae of the members of the Audit Committee

For the sake of completeness, the curricula vitae of the Audit Committee members are listed below:

The curricula vitae of Ms. Maria Psillaki, Ms. Despina Doxaki, Christos Glavanis and Mr. Stefanos Kardamakis, are presented in detail in Section VI.A.3 of this Statement. The curricula vitae of non-members of the Board of Directors who are members of the Audit Committee are listed below:

Evangelos Angeletopoulos, Non-Member of the BoD, Member of the Committee

Mr. Evangelos Angeletopoulos is a C-Level Executive with forty (40) years of broad involvement and experience in many facets of management and operations as an executive, researcher, business consultant, professor, mentor and analyst/author. He directed a series of special projects with a high degree of difficulty and complexity, which cover a wide spectrum of business activities and requirements in companies and organisations, heavy industry, commerce, FMCGs, and provision of services, in both the public and private sector.

Nikitas Glykas, Non-Member of the BoD, Member of the Committee

Mr. Nikitas Glykas holds a Bachelor of Science in Physics from the University of Athens and postgraduate degrees from Lancaster University and Harvard University. He started his career at MOBIL OIL (1992-1999) and has served as Regional Manager for Eastern Europe at MAILLIS SA (1999-2005).
From 2006 until 2009 as a CEO and Member of the Board of Directors of SHELMAN SA, he led the operational restructuring of the company, achieving significant results despite the challenges of the global recession in the wood industry.
Since 2009, Mr. Glykas has served in various senior leadership positions within the HTC Group. In October 2015, he took up the position of President of MEA based in Dubai. With an extensive international experience and deep knowledge of European and Middle Eastern markets, he has managed multinational teams, achieving outstanding results by redefining business strategies and objectives, both in times of growth and recession.
In 2023, he joined 'The Hotelier PC' as Senior Strategist, supporting the company's specialised activities in the hospitality sector.
Since 2019, he has been Vice President of XRSPACE Co LTD based in Taiwan and since 2016 he has been an Independent Non-Executive Board Member at Thrace Plastics Group.

3. Responsibilities of the Audit Committee

The responsibilities of the Audit Committee of PPC S.A. in accordance with the requirements of Article 44 of Law 4449/2017, as in force, are as follows:

- monitoring the external audit process and informing the BoD about its results.
- monitoring the financial reporting process and submitting suggestions or proposals to ensure its integrity.
- overseeing the selection of chartered auditors - accountants or audit firms and reviewing their independence.
- monitoring, reviewing and evaluating the corporate governance, quality assurance and internal control systems.
- monitoring, reviewing and evaluating the award procedure for contracts on works, supplies and services.

In accordance with the Rules of Procedure of the Audit Committee, the Committee's activity is periodically evaluated under the diligence of its Chairman, regarding the organisation of its conduct.

The purpose, responsibilities, and functioning of the Audit Committee are described in detail in its Rules of Procedure, which is posted on the Company's website https://www.ppcgroup.com/el/omilos-dei/etairiki-diakivernisi/organosi-etaireias/epitropes-ds/epitroph-elegchou/

4. Frequency of Audit Committee Meetings and participation of members

In 2024, the Audit Committee met twenty (20) times. The number of participations of each member in the meetings of the Audit Committee is presented in the following table:

Member	Position in Committee	Number of Meetings attended by members in 2024	Percentage of each member's Participation in the Meetings of the Audit Committee
Maria Psillaki	Chair of the Audit Committee	20/20	100%
Despina Doxaki	Member	15/20	75%
Stefanos Kardamakis	Member	19/20	95%
Christos-Stergios Glavanis	Member	20/20	100%
Evangelos Angeletopoulos	Member	20/20	100%
Nikitas Glykas	Member	20/20	100%

5. Report on the Activities of the Audit Committee for the financial year 2024

According to the document with Reg. No 427/21-02-2022 of the Hellenic Capital Market Commission "Questions and Answers regarding the provisions of Article 44 of Greek Law 4449/2017 on the Audit Committee", *"The annual report should be issued together with the Company's annual financial report and is recommended to be a separate part of its content".*

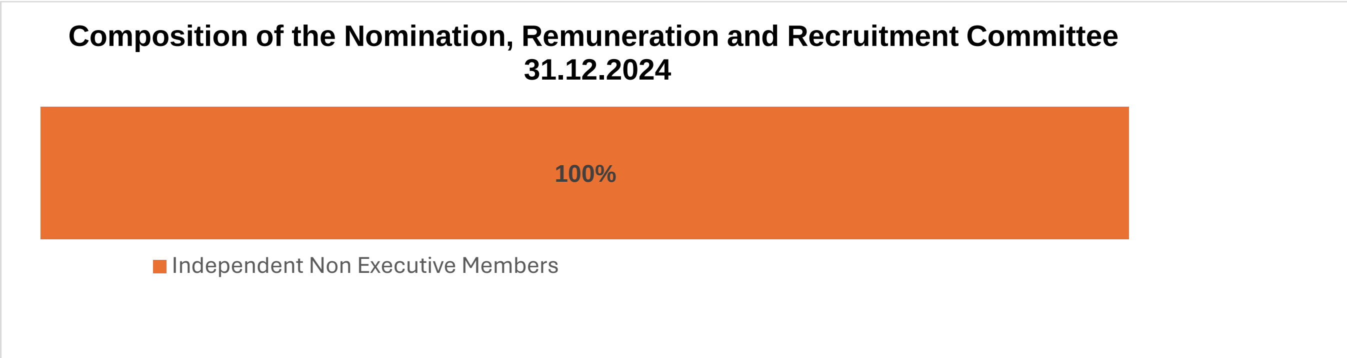
In full compliance with the guidelines of the Hellenic Capital Market Commission, in accordance with the above, the final text of the Report on the Activities of the PPC's Audit Committee for the financial year 2024 is set out in Annex 3 of this Statement.

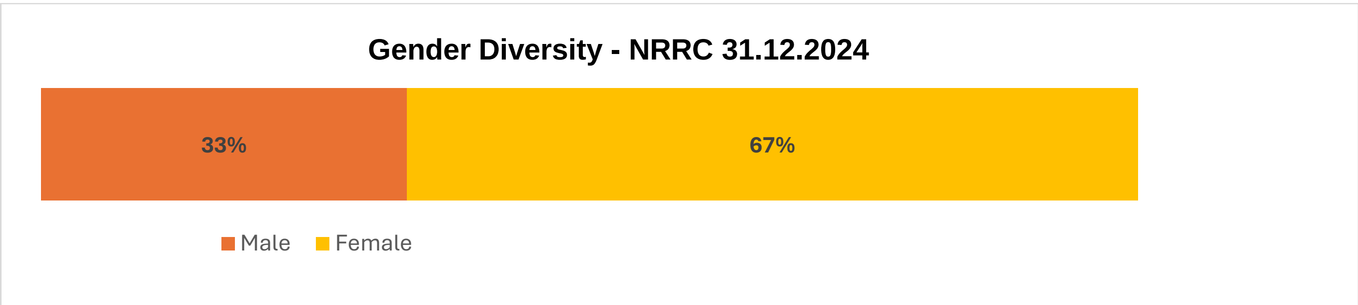
C. Nomination, Remuneration & Recruitment Committee

1. Composition and Functioning - term of office of members

Pursuant to Articles 10, 11 and 12 of Law 4706/2020, the Company's Articles of Incorporation and the Rules of Operation, the Company has established the Nomination, Remuneration & Recruitment Committee (hereinafter and for the sake of brevity, "the NRRC"), which is set up by decision of the Board of Directors. The purpose of NRRC is to assist the BoD in matters specifically defined in Articles 10, 11 and 12 of Law 4706/2020, subject to Articles 109 to 112 of Law 4548/2018 and in accordance with the provisions of Articles 3 and 14 of Law 4706/2020, as well as the circular no. 60/2020 of the Hellenic Capital Market Commission.

The NRRC of PPC S.A. consists of three (3) non-executive members of the Board of Directors, who are independent of the Company within the meaning of the provisions of Law 4706/2020.





Specifically, the Company's Board of Directors, which was elected by the Ordinary General Meeting of the Shareholders on 29 June 2022 and was formed into a Body during its meeting on 5 July 2022, decided, by its Decision no. 80/5-7-2022, according to the Law, the Articles of Incorporation and the Rules of Procedure of NRRC, to appoint as members of the NRRC the Independent Non-Executive Members of the Board of Directors, Mr. Pyrros Papadimitriou, Ms. Despina Doxaki and Mr. Stefanos Theodoridis and determine their respective capacities, for a three-year term of office coinciding with their corresponding term as Members of the Board.

Subsequently, and following the resignation of Mr. Theodoridis on March 1st, 2024, the Board of Directors of the Company reappointed by its Decision no 9/12-03-2024 the members of the NRRC as well as their capacities as follows: Pyrros Papadimitriou, Chairman of the NRRC, Despina Doxaki, Member and Stefanos Kardamakis, Member.

Then, the Company's Board of Directors by its Decision no 42/20-05-2024, decided the reconstitution of the NRRC by appointing Ms. Charikleia Sinaniotou, Independent Non-Executive Member of the Board of Directors, as a member of the NRRC, replacing Mr. Stefanos Kardamakis, Independent Non-Executive Member of the Board of Directors, for the remainder of his term of office, namely until 21-08-2025, as well as the reformation into body of the Committee.

Following the above, the current composition of the NRRC is as follows:

Member	**Role**	**Term of office starting on**	**Term of office ending on**
Pyrros Papadimitriou	Independent - Non-Executive Member of the BoD, Chairman of the NRRC	22-08-2022	21-08-2025
Despina Doxaki	Independent - Non-Executive Member of the BoD, Member of the NRRC	29-06-2022	28-06-2025
Charikleia (Claire) Sinaniotou	Independent - Non-Executive Member of the BoD, Member of the NRRC	20-05-2024	21-08-2025

2. Curricula Vitae of the members of the NRRC

The Curricula Vitae of the members of the Nomination, Remuneration & Recruitment Committee are set forth in Section VI.A.3 of this Statement.

3. Responsibilities of the NRRC

The main responsibilities of the NRRC are summarised below:

Responsibilities concerning matters pertaining to Recruitment, Remuneration & Incentives

The NRRC shall make recommendations to the BoD for the following:

- the definition of a policy for the recruitment of permanent personnel, within the framework of the Company's Business Plan, to be approved by the Board of Directors,
- the establishment of a procedure for the recruitment of the senior managers and managers,
- the drawing up of the Company's remuneration policy, pursuant to Articles 110-112 of Law 4548/2018, as applicable,
- the remuneration of the persons falling within the scope of the remuneration policy, to be approved by the General Meeting,
- the examination of the information contained in the final draft of the annual remuneration report, and the provision of its opinion to the Board of Directors, prior to the submission of the report to the General Meeting, in accordance with Article 112 of Law 4548/2018.
- the review of the report on the degree of achievement of the Chief Executive Officer's objectives, through which the degree of achievement of the Group's objectives is confirmed, and its submission to the Board of Directors for final approval,
- the submission of the annual report on the recruitment of personnel during the previous year to the Company's General Meeting of shareholders, as provided for in Article 185 par. 3 of Law 4964/2022, as applicable.

Responsibilities concerning the Nomination of Candidates for Board Members

The NRRC shall identify and recommend to the Board of Directors persons eligible to acquire the Board membership, by taking into account the criteria defined in the Company's Suitability Policy and considering any impediments and incompatibilities, as well as the criteria of independence for candidate independent non-executive members of the Board. Additionally, it periodically evaluates the size and composition of the Board of Directors, submits proposals for the diversity policy adopted by the Board of Directors, and in general, for the implementation of the provisions of the relevant applicable legislation.

Responsibilities concerning the assessment and training of the BoD members

The Committee is responsible for the evaluation of the Board of Directors and in accordance with its Rules of Procedure, it is periodically evaluated under the diligence of its Chairman regarding its activities. Detailed information on the role, responsibilities and functioning of the Committee is included in the Rules of Procedure of the Nomination, Remuneration and Recruitment Committee, which is posted on the Company's website (https://www.ppcgroup.com/el/omilos-dei/etairiki-diakivernisi/organosi-etaireias/epitropes-ds/epitropi-ypopsifiotiton-amoivon-kai-proslipseon/).

4. Frequency of meetings, members' participation and main issues dealt with by the NRRC

In 2024, the NRRC met four (4) times. The number of participations of each member in the meetings of the NRRC is presented in the table below:

Member	Position in Committee	Number of Meetings attended by members in 2024	Percentage of each member's Participation in the Meetings of the NRRC
Pyrros Papadimitriou	Chairman of NRRC	4/4	100%
Despina Doxaki	Member	4/4	100%
Charikleia (Claire) Sinaniotou (Member since 20-05-2024)	Member	2/2	100%
Stefanos Theodoridis (Member since 1-3-2024)	Member	1/1	100%
Stefanos Kardamakis (Member from 12-03-2024 to 19-05-2024)	Member	1/1	100%

Executives of the Company attended all meetings of the Committee, upon its invitation, in order to present their views on matters within their scope of responsibilities.

The main issues dealt with by NRRC in 2024 are summarised as follows:

- Nomination of candidates for the election of Board Members /reasoned proposal to the Board of Directors for the election of Board Members by the General Meeting of Shareholders.
- Proposal for amendment to the Remuneration Policy of PPC S.A.
- Revision of other Policies/Regulations (Rules of Procedure of NRRC, Suitability Policy and Policy & Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees)
- The Annual Report of the NRRC for the financial year 2023
- Review of the achievement degree of the Chief Executive Officer’s objectives which constitutes final certification of the achievement degree of the Group’s objectives for the year 2023 and determination of the CEO's objectives for the year 2024
- Verification of the fulfilment of the independency criteria of the Independent Non-Executive Members of the Board of Directors for the year 2023
- Report on the periodic evaluation of the Board of Directors and its Committees for the year 2023
- The Annual Remuneration Report for 2023
- The Annual Recruitment Report for 2023
- Achievement of the objectives related to the 3rd cycle of the PPC S.A. Stock Award Programme to senior executives and executives of PPC S.A. and PPC Renewables Single Member S.A.

It is noted that during the execution of its tasks, the NRRC had unhindered and full access to any information deemed necessary for the proper performance of its duties.

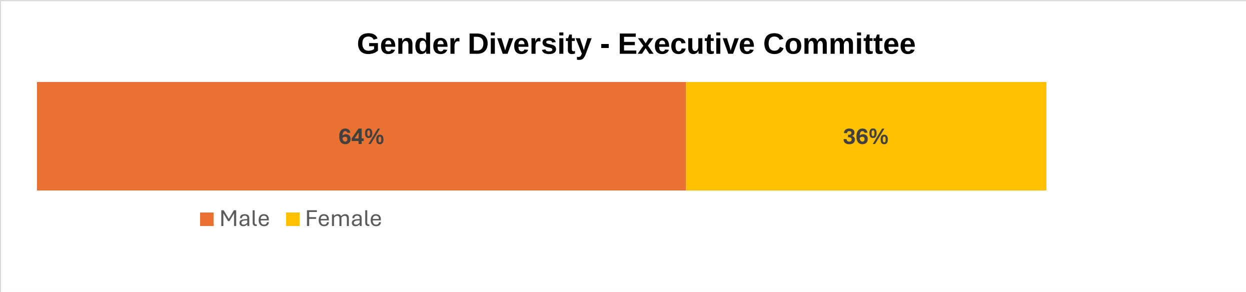
D. Other Committees

Executive Committee

An Executive Committee (EC) operates in the Company. Pursuant to the Articles of Incorporation of the Company, as amended by resolution of the Extraordinary General Meeting of Shareholders on 14.12.2023, the Executive Committee is composed of the Chief Executive Officer, who is also its Chairman, the Deputy Chief Executive Officers and the Chief Officers PPC Group, except from the Chief Audit Officer PPC Group due to his capacity as Internal Auditor.

In particular:

Chairman
Chairman & Chief Executive Officer
Members
Deputy CEO - Chief of Conventional Generation PPC Group
Deputy CEO - Chief of RES PPC Group
Deputy CEO - Chief of Energy Management PPC Group
Deputy CEO - Chief of Retail PPC Group
Deputy CEO - Chief of Digital & Advanced Services PPC Group
Chief Finance Officer PPC Group
Chief Legal & Governance Officer PPC Group
Chief People & Organisation Officer PPC Group
Chief Procurement Officer PPC Group
Chief Corporate Affairs & Communication Officer PPC Group
Chief Strategy Officer PPC Group
Chief Mergers & Acquisitions Officer PPC Group
Chief Health, Safety & Environment Officer PPC Group



The Executive Committee of the Company operates in accordance with the decisions of the Board of Directors, ensuring the necessary collegiality in dealing with the administrative and operational affairs of the company, as well as the consistency in its operation. In this context, it deals with the important issues related, inter alia, to productivity, the performance of the units, the organisation and operation of the Group's activities, the budget and the Strategic and Business Planning. The EC formulates the policy for the selection of senior executives of the Group's subsidiaries.

Procurement Committee

The Company's Procurement Committee (PC) was established on December 14, 2022 by resolution of the Extraordinary General Meeting of the Company's Shareholders. The PC is comprised of the CEO, who acts as its Chairman, the Deputy CEOs, the Chief Procurement Officer PPC Group, the Chief Legal and Governance Officer PPC Group, and the Chief Finance Officer PPC Group. The competent Chief Officer for each issue shall participate in the aforementioned Committee's meetings as rapporteur.

The PC shall operate in accordance with the decisions of the Board of Directors, ensuring more effective monitoring of the new Procurement Operation Model, the annual Procurement Plan and the performance of the Company's suppliers. In this context, it shall decide on the awarding of contracts on supplies, works, services and in general any kind of financial contract up to an amount fixed as per case by the Board of Directors. The Procurement Committee shall operate in accordance with its Rules of Procedure, as approved by the Board of Directors upon recommendation by the CEO.

The Procurement Committee shall accept the awarding of contracts for supplies, works, and services and, in general, any type of financial contract estimated between €5,000,000 and €20,000,000.

In 2024 the Committee met twelve (12) times and its main issues were the following:

1) Assignments of projects and services, by applying the most appropriate contractor selection procedure, through open or restricted procedure or without a selection procedure, at the invitation of a supplier
2) Cancellation of award procedures
3) Amendments to Contracts
4) Amicable Settlements
5) Leases
6) Chartering

Risk Committee

The Company has a Risk Committee, which is entrusted with the risk oversight of all the activities of the Company and the contribution to the development of the Risk Management Corporate Framework, as well as with the monitoring and reporting of the significant Corporate Risks.

The Risk Committee consists of ten (10) members. More specifically, the Risk Committee is composed of the CEO who is also its Chairman, the five (5) Deputy CEOs, the Chief Legal and Governance Officer PPC Group, the Chief Finance Officer PPC Group, the Chief Strategy Officer PPC Group and the Director of the Risk Management Department. The Director of the Risk Management Department also serves as the Secretary of the Committee and replaces the Chairman of the Committee in his absence.

For the financial year 2024, the Risk Committee held two (2) meetings. Within the scope of its responsibilities, the main issues dealt with by the Committee are as follows:

- approved the draft disclosures concerning risks and their management,
- was regularly briefed on the progress of the Price Hedging Strategy implementation.

Energy Management Committee

Within 2023, by the Decision no. 61/03.08.2023 of the Board of Directors, the Energy Management Committee was established.

The Energy Management Committee consists of five (5) members and is composed of the CEO, who is also its Chairman, the Chief Finance Officer PPC Group, the Deputy CEO - Chief of Energy Management PPC Group, the Director of the Long-Term Trading Department and the Director of the Market Analysis Department.

The Committee met ten (10) times during 2024, and the main issues it dealt with, within the scope of its responsibilities are the following:

- The analysis of PPC’s exposure to market risk,
- The hedging mandates that PPC should implement to limit its exposure to risk,
- The latest developments in the energy market in Greece and the EU (market view).
- The activity of developing long-term RES contracts (Power Purchase Agreements - PPAs),
- The update of counterparties and trading limits per counterparty (approval of new counterparties and limits, removal of existing counterparties, updating of limits of existing counterparties).

Cybersecurity Committee

The Cybersecurity Committee, which was established in 2022 by Decision no. 138/23-11-2022, and consists of the Chief Executive Officer as Chairman of the Committee, the Deputy Chief Executive Officer of Digital Transformation, as Deputy Chairman of the Committee, the three (3) Deputy Chief Executive Officers, the Chief Digital Systems Development and Operation Officer, the Director of the Cybersecurity Department and the Director of the Risk Management Department.

The Cybersecurity Committee is informed on a regular basis about the following:

- ➢ The proper and effective implementation of the Corporate Information Security Framework.
- ➢ The management and handling of high-risk and high-impact cybersecurity incidents.
- ➢ Governance issues (policies and procedures).
- ➢ Progress in the implementation of the cybersecurity strategy.

Within the financial year 2024, the Cybersecurity Committee met five (5) times and the main issues dealt with are the following:

- ➢ Cybersecurity risk management of the Group's companies.
- ➢ The strategy for establishing and managing policy violations in the Group.
- ➢ Cybersecurity incidents monitored by the Group's Security Operations Center.
- ➢ User awareness of cybersecurity issues
- ➢ Entering into partnerships with third parties
- ➢ Monitoring the compliance of the Group’s companies with regulatory and legal obligations.
- ➢ Expanding cybersecurity responsibilities across the Group.
- ➢ Monitoring the individual targeting of cybersecurity.

Sustainability Committee

Based on the Decision no. 142/9.11.2021 of the Board of Directors, a Sustainability Committee has been established with representation from the senior management, which shall be responsible for the supervision of Sustainable Development and for informing the Board of Directors on matters of Sustainable Development/Sustainability. The establishment of this Committee was carried out in the context of the TCFD (Task Force on Climate-Related Financial Disclosures) action plan, according to which the risks that the Company will face in performing its activities due to climate change, as well as the ways to address them, will be assessed.

The purpose of the Sustainability Committee is at minimum the involvement, understanding and reporting to the BoD of issues related to the following:

(a) overseeing, coordinating and promoting policies and actions related to Sustainable Development/Sustainability and Climate,

(b) overseeing the identification, monitoring and management of risks and opportunities related to Sustainable Development/Sustainability and Climate,

(c) overseeing the establishment, implementation and monitoring of the Sustainability strategy and policy,

(d) overseeing and approving the Sustainability Report and the wider implementation of appropriate non-financial reporting and ESG (Environment, Society, Governance) disclosure frameworks,

(e) overseeing and monitoring the annual goals related to Sustainable Development/Sustainability, CSV (Creating Shared Value) and Climate for all Group's Departments and operational entities, while with respect to HEDNO, monitoring its business plan in relation to Sustainable Development matters on behalf of the shareholder; and

(f) reporting to the Board of Directors on such matters on a regular basis, with the ultimate objective of further enhancing the Board's oversight and awareness on matters of Sustainable Development/Sustainability.

The Sustainability Committee consists of seven (7) members, namely the Chairman & CEO of PPC SA, as Chairman of the Committee, three (3) Deputy CEOs, the Chief Finance Officer, the CEO of the subsidiary PPC RENEWABLES S.M.S.A., and the Director of the Sustainability Department, as Secretary of the Committee and Deputy Chairman of the Committee.

In 2024, the Sustainability Committee met three (3) times. The main topics discussed during the meetings are listed below:

1. The Sustainability Report for the year 2023 was presented, the key points of the report and the important indicators were analysed and the respective findings were discussed.

2. The challenges and requirements for the reporting of non-financial indicators for the next year (2024), as these arise from the obligation to comply with the CSRD (Corporate Sustainability Reporting Directive) were discussed.

3. The 2023-2026 Sustainability Strategy was presented and the relevant Action Plan and Key Performance Indicators (KPIs) were approved.

4. The goals in the Environment & Sustainable Development category for the year 2024 (Variable remuneration system of the Remuneration Policy, Percentage of contribution to the annual variable remuneration of the Environment & Sustainable Development Category: 10%) as well as the relevant actions implemented for their achievement were discussed.

5. The Socio-Economic Shared Value (CSV) Action Selection Framework was presented, with a view to organising high social impact actions, focusing on the communities affected by the Company's activity.

6. The climate-related risks and opportunities assessment was presented

In addition, a Steering Committee has been established to effectively monitor the progress of the implementation of the 2024 Sustainability Report, which is an integral part of the Annual Financial Report. All Chief Officers PPC Group participate in the Committee, except for the Chief Audit Officer PPC Group, due to his capacity as Internal Auditor, ensuring strategic guidance on the project, collaboration, facilitation of critical decision making and overall oversight of the progress in the Report's implementation.

VII Related Parties Transactions Regulation

The Company has a "Related-Party Transactions Regulation" (RPTR), which introduces regulations and internal procedures for the transparency and monitoring of transactions and contracts of PPC S.A. with the Company's Related Parties, in order to strengthen the existing ones, in compliance with Law 4548/2018 (A 104) [Articles 97, 99-101 and 109 paragraph 3], the Decisions No. 1/434/3.7.2007 and 8/754/14.4.2016 of the Hellenic Capital Market Commission, and the Circular No. 45/21.07.2011 of the Hellenic Capital Market Commission.

This Regulation sets out the rules, procedures and in general the framework for the Company to carry out transactions and conclude contracts with related parties (related party transactions), i.e., with persons who can exercise control or undue influence over it.

With regard to the definition of the personal-subjective scope of application of the RPTR, reference is made to the provisions of the accounting law and, in particular, to the persons defined in IAS 24. The objective scope of application of the RPTR covers in principle all transactional relations between the Company and its related parties. Therefore, no distinction is made between loan and credit agreements/transactions, on the one hand, and "other agreements/transactions", on the other; on the contrary, all agreements/transactions -irrespective of whether they concern agreements/transactions from which only benefits for the Company arise- fall under the unified regime of the Related-Party Transactions Regulation.

Furthermore, the RPTR governs the remuneration of members of the Board of Directors for services they provide to the Company on the basis of a special relationship, such as, by way of illustration, an employment, project or mandate contract.

The Finance Group Function draws up a specific list in which the details of the related parties are registered and updated ("List of Related Parties"). The list of Related Parties is updated whenever required by the circumstances and in any case at least once a year, by requesting from the persons directly related to the Company (and/or their legal representatives) to confirm the information already submitted, including already submitted information which relates to other persons for whom the directly related parties know or have good reason to believe that they also constitute (indirectly) related parties to the Company. In addition to the above periodic update, the Finance Group Function may, at any time it deems appropriate or necessary, request the update of the List.

The Annual Report of the Board of Directors of the Company (Law 3556/2007 as in force) includes the most important transactions of the Company with related parties, as defined in IAS 24, and at least the transactions between the Company and each related party that took place during the financial year and which substantially affected the financial position or performance of the Company during that financial year. (Significant Transactions with Related Parties for the financial year 2024 are set out in the Management Report of the Board of Directors for the financial year 2024 of the Annual Financial Report 2024).

VIII General Meeting and Shareholders’ Rights

Responsibilities of the General Meeting

In accordance with the Company's Articles of Incorporation, the General Meeting of shareholders is the supreme authority of the company and shall have the right to adopt resolutions on all matters concerning the Company, unless otherwise stipulated in the Company’s Articles of Incorporation, and more particularly to decide regarding:
The amendments to the Articles of Incorporation, which also include the increase or reduction of the share capital, subject to the provisions of Article 6 of the Articles of Incorporation and Article 117 par. 2 of Law 4548/2018, as applicable. The resolutions concerning amendment to the Articles of Incorporation shall be valid, provided that the relevant amendment is not prohibited by an express provision of the Articles of Incorporation or by law.

- The election of Board Members, pursuant to Article 9 of the Articles of Incorporation, of the Chief Executive Officer and of the regular auditors.
- The approval of the overall management as per Article 108 of Law 4548/2018 and the discharge of the auditors.
- The approval of the annual and consolidated financial statements of the Company.
- The distribution of the annual profits.
- The approval of remunerations in accordance with Article 17 of the Articles of Incorporation, as well as the approval of the Remuneration Policy of Article 110 and the Remuneration Report of Article 112 of Law 4548/2018.
- The issuance of bonded loans convertible into shares, by virtue of those especially provided for in article 71 of Law 4548/2018 and subject to those provided for in Article 6 of the Articles of Incorporation. The issuance of bonded loans non-convertible into shares shall be allowed by decision of the Board of Directors.
- The merger, division (demerger), conversion, revival, extension of term or dissolution of the company, and
- The appointment of liquidators.

Any holder of fully paid-up voting shares shall participate in the General Meeting of shareholders of the Company, only to the extent of the number of shares which he/she holds.

Convocation of the General Meeting

The General Meeting of the shareholders of the Company shall be convened by the Board of Directors and shall meet at the seat of the Company and/or at any other venue other than its seat, in accordance with the provisions of Articles 119 and 120 of Law 4548/2018, at least once a year, no later than the tenth (10th) calendar date of the ninth month following the termination of the financial year in order to adopt resolutions on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Board of Directors may convene an Extraordinary General Meeting of the shareholders, whenever this is prescribed by special provisions or whenever the Board considers it appropriate.

The Board of Directors may decide, by virtue of Article 120 par. 3 of Law 4548/2018, as applicable, that General Meeting shall not convene physically, but upon participation of the shareholders remotely via teleconference by the use of electronic means provided for under article 125 of Law 4548/2018.

Within ten (10) days from the submission by the auditors of a request to the Chairman of the Board, the Board of Directors shall be bound to convene the General Meeting of shareholders having as for items on the agenda those listed in the submitted request.

Invitation to the General Meeting

The Invitation to the General Meeting, with the exception of repeat General Meetings and meetings regarded as such, shall clearly state at least the venue, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance, shall be available in a prominent place at the registered office of the company and shall be published by posting on the website of the company and the website of the General Electronic Commercial Registry (G.E.MI), and in any case, as provided for by law each time.

In case of implementation of the potential provided for under Article 20, par. 2 of the Articles of Incorporation, the Invitation to the General Meeting expressly provides for the possibility of participating in the General Meeting remotely via teleconference by the use of audio visual or other electronic means, without physical presence of the shareholder on the venue where the General Meeting takes place, subject to the special terms provided for under article 125 of 4548/2018, as applicable.

With the exception of the repeat Meetings, the General Meeting shall be convened at least twenty (20) full days prior to the date set for the meeting. The invitation shall be posted on the Company's website at least twenty (20) full days prior to the date of the General Meeting and at the same time it shall be registered with the Company's section at the G.E.MI as per law.

The day of publication of the invitation to attend a General Meeting and the day on which such meeting shall be held are not counted.

Besides the information of par.1 herein, the invitation:

shall include information at least on:

- the shareholders' rights of par. 2, 3, 6 and 7 of Article 28 of the Articles of Incorporation, stating the time period within which each right may be exercised, the respective deadlines specified in the above paragraphs of Article 28 of the Articles of Incorporation or, alternatively, the closing date by which such rights may be exercised, on condition that the detailed information concerning the said rights and the terms of their exercise is posted, with an explicit reference in the invitation, on the Company's website www.dei.gr, and
- the procedure for the exercise of the voting right by proxy and more in particular the forms used by the Company to this end, as well as the means and methods provided for in Article 22 of the Articles of Incorporation, in order that the Company may receive electronic notifications of any appointment and revocation of proxy holders,
- the procedures regarding the exercise of the voting right via registered mail or email according to those provided for in Articles 125 and 126 respectively, of Law 4548/2018 and Article 22 of the Articles of Incorporation,
- shall set the record date, as provided for in Article 22 par. 2 of the Articles of Incorporation in accordance with Article 124 par. 6 of Law 4548/2018, as applicable, pointing out that only those persons having the shareholder capacity on such date shall have the participation and voting right at the General Meeting,
- shall inform about the location where the full text of documents and draft decisions provided for in cases (c) and (d) of par. 5 of Article 22 of the Articles of Incorporation is made available, as well as their reception mode,
- shall mention the Company's website address where the information of par. 5 of Article 22 of the Articles of Incorporation is posted.

The company shall publish in the media referred to in par. 1 herein a summary of the invitation containing at least the precise address of the venue, the date and the time of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in article 123 of Law 4548/2018 are posted.

In case of enforcement of Article 141, par. 2 of Law 4548/2018, the publication in the media in accordance with par. 1 of Article 21 of the Articles of Incorporation shall contain at least a clear indication that any revised agenda shall be posted on the company's website and in the media referred to below. Besides the publication in the media under Article 21, par. 1 of the Articles of Incorporation including the Company's website, the full text of the invitation shall also be published within the prescribed deadline under Article 21, par. 2 of the Articles of Incorporation, in such a way as to ensure prompt and non-discriminatory access to it, through media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, such as especially through printed and electronic media of national and Europe-wide circulation.

Participation in the General Meeting

Any shareholder shall be entitled to attend and vote at the General Meeting.

Any shareholder who holds and proves his shareholder capacity on the date of the General Meeting shall be entitled to participate in the General Meeting. In particular, any person holding the shareholder capacity on the commencement of the fifth (5th) date prior to the date of the initial date of the General Meeting (Record Date) shall be entitled to participate in the General Meeting. The above Record Date shall apply even in the event of an adjourned or repeat meeting on condition that the adjourned or repeat meeting is not held later than thirty (30) days from the Record Date. If that is not the case or if, in the event of a repeat General Meeting, a new Invitation is published in accordance with those provided for in Article 130 of Law 4548/2018, any person having the shareholder capacity on the commencement of the third (3rd) day prior to the date of the adjourned or repeat General Meeting shall be entitled to participate in the General Meeting. The shareholder capacity shall be evidenced by any legal means and in any case based on the information received by the Company from the Hellenic Central Securities Depository, on condition that the latter provides registry related services.

Shareholders shall participate in the General Meeting either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders/representatives. Any proxy holder holding proxies by several shareholders may cast votes differently for each shareholder. The appointment, revocation or substitution of any proxy holder shall be made in writing or by mail and shall be notified to the Company in accordance with the same procedure as above at least forty-eight (48) hours prior to the date set for such General Meeting. Legal entities shall participate in the General Meeting by their representatives.

Ten (10) days prior to the ordinary General Meeting, the Company shall make available to the shareholders the annual financial statements thereof, together with the relevant reports of the Board of Directors and of the auditors, posting the relevant information on the Company's website as specified in par. 1 and 2, of Article 123 of Law 4548/2018.

Each shareholder, for each item on the agenda which allows for open vote, shall be entitled to participate in the General Meeting via distance voting, registered mail or through electronic means, with the voting being held prior to the General Meeting, subject to the conditions set out in article 126 of Law 4548/2018.

As of the date of publication of the invitation to the General Meeting and until the date of the General Meeting, at least the following information shall be posted on the company's website:

- the notice of Invitation to the General Meeting,
- the total number of shares and voting rights on the date of such Invitation,
- the documents to be submitted to the General Meeting,
- a draft decision for each proposed item on the agenda or in case no decision has been submitted for approval, a comment by the Board of Directors on each item on the agenda and any draft decisions submitted by the shareholders, right after being received by the Company, and
- the forms to be used for the exercise of voting rights by proxy.

Standard Quorum and Majority

A quorum of the General Meeting shall be deemed to be achieved for the proper discussion of the items on the agenda, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented thereat.

If the quorum referred to in the preceding paragraph is not obtained, the General Meeting shall be held again within twenty (20) days from the date of the adjourned meeting, following invitation being notified at least ten (10) days prior to the meeting date. At such repeat meeting a quorum shall be deemed to be obtained in order to duly discuss the items set out on the initial agenda, regardless of the proportion of the paid-up share capital represented thereat.

A new notice of invitation is not required, in the event that the original notice of invitation states the venue and date of the repeat meetings provided for by the law, in case a quorum has not been reached, on condition that there is a lapse of at least five (5) days between the adjourned meeting and the repeat one.

The resolutions of the General Meeting shall be adopted by absolute majority of the votes represented thereat.

Extraordinary Quorum and Majority

Exceptionally, for resolutions involving:

- change in the nationality of the Company,
- modification of the object of the Company,
- issuance of bonded loans convertible into shares, as stipulated in Article 19, par. 1(g) of the Articles of Incorporation,
- increase of the shareholders' obligations,
- increase of the share capital, subject to the provisions of Article 6 of the Articles of Incorporation, or unless it is imposed by law or is effected by the capitalisation of reserves,
- decrease of the share capital, with the exception of the case of par 6, of Article 49 of Law 4548/2018, as applicable, or with the exception of those cases which are regulated in a different manner according to a special law or to the Company's Articles of Incorporation,
- change in the manner of profits' distribution,
- restriction or abolition of the pre-emption right of the old shareholders in the cases of and subject to the conditions set out in Article 27 of Law 4548/2018,
- merger, division (demerger), conversion, revival, extension of term or dissolution of the company,
- granting or renewing of powers to the Board of Directors for the increase of the share capital or the issuance of a bonded loan in accordance with the provisions of Article 6 par. 2(b) of the Articles of Incorporation, and
- any amendment to Article 24 of the Articles of Incorporation "Extraordinary Quorum and Majority" and in any other case specified by the law.

The Meeting has quorum and legally meets to discuss the items set out in the agenda, when shareholders representing one half (1/2) of the paid-up share capital are present or represented thereat.

If the said quorum is not obtained, a repeat General Meeting shall be convened in accordance with the provisions of paragraph 2, article 23 of the Articles of Incorporation, which is in quorum and validly deliberates on the items set out in the initial agenda, when at least one fifth (1/5) of the paid-up share capital is present or represented thereat.

A new notice of invitation is not required on condition that the venue and time of the repeat meetings, as provided for by law, are set in the initial invitation, and that at least five (5) days elapse between each adjourned meeting and each repeat one.

The resolutions stipulated in par. 1 of Article 24 of the Articles of Incorporation shall be made by a two- third (2/3) majority of the votes represented thereat.

Chair to the General Meeting

The Chairman of the Board of Directors shall preside, provisionally, as Chairman at the General Meeting. If he/she is unable to perform his duties, he/she shall be replaced by his substitute. Secretarial duties at the General Meetings shall be performed, provisionally, by a person appointed by the Chairman.

Following approval of the final list of shareholders with voting rights, the General Meeting shall proceed to the election of its Chairman and of one (1) Secretary, who shall also act as scrutineer.

Agenda - Minutes of the Meetings

The discussions and the resolutions of the General Meeting shall be limited to the items on the agenda published in accordance with Article 21 of the Articles of Incorporation.

A summary of all discussions and resolutions of the General Meeting shall be entered in a minute book signed by the Chairman and the Secretary. At the request of any shareholder, if any, the Chairman shall be obliged to record an exact summary of the said shareholder's opinion in the minutes. In the same minute book, the list of shareholders who attended the General Meeting in person or by proxy shall also be recorded. The results of the voting shall be posted on the company's website under the responsibility of the Board of Directors within five (5) days at the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were cast, the proportion of the share capital represented by such votes, the total number of valid votes, as well as the number of votes cast in favour and against each resolution and the number of abstentions.

Copies of and excerpts from the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his substitute and provided that there is an obligation to be registered with the General Electronic Commercial Registry, they shall be submitted to the competent service of the General Electronic Commercial Registry (G.E.MI) within twenty (20) days as of the holding of the General Meeting.

Minority rights

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be bound to convene an Extraordinary General Meeting, setting the date of such a meeting, which shall not be later than forty five (45) days from the date of service of such request to the Chairman of the Board of Directors. The agenda items shall be stated in detail in the said request. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the said request, the meeting shall be convened by the requesting shareholders at the expense of the company, upon ruling of the Single-Member Court of First Instance at the Company's registered seat, issued following the procedure of interim measures. The venue and date of the meeting, as well as the items on the agenda, shall be defined by the said ruling. This ruling may not be contested by any judicial remedies. The Board of Directors shall convene the General Meeting, pursuant to the general provisions or shall use the procedure set out in Article 135 of Law 4548/2018, unless the requesting shareholders have precluded that possibility.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be obliged to add new items to the agenda of a General Meeting already convened, if the relative request has been submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for the addition of items to the agenda shall be accompanied by the justification or a draft decision to be approved by the General Meeting and the revised agenda shall be published or notified under the responsibility of the Board of Directors, pursuant to Article 122 of Law 4548/2018, as applicable, according to the same procedure as above, thirteen (13) days prior to the holding of the General Meeting; at the same time it shall be made available to the shareholders on the Company's website along with the justification or the draft decision submitted by the shareholders in accordance with the provisions of par. 5 of Article 22 of the Articles of Incorporation. In the event that these items are not published, the requesting shareholders shall be entitled to request the postponement of the General Meeting, pursuant to par. 5 of Article 22 of the Articles of Incorporation and proceed on their own to their publication, in accordance with the provisions of the present paragraph, at the expense of the company.
3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders in accordance with the provisions of par. 5 of Article 22 of the Articles of Incorporation, at least six (6) days prior to the General Meeting any draft decisions on items included in the initial or the revised agenda, provided that such request is submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting.

4. The Board of Directors shall have no obligation to proceed to the addition of items on the agenda nor to publish or notify such items along with the justification and the draft decisions submitted by the shareholders in accordance with the above par. 2 and 3 respectively, if their content is obviously contrary to Law and morality.

5. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be obliged to adjourn, only once, the decision-making process by the ordinary or extraordinary General Meeting on all or specific items, setting at the same time as new date for the continuance of the meeting the one specified in the request of the shareholders, which may not be later than twenty (20) days from the date of adjournment. The General Meeting, which follows the adjournment, is considered a continuance of the previous one and no repetition of the requirements for the publication of the shareholders' invitation shall be required. New shareholders may also attend this meeting, pursuant to the provisions of article 22 of the Articles of Incorporation.

6. a) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital submitted to the company, the Board of Directors shall be bound to announce to the General Meeting of shareholders, provided it is an Ordinary General Meeting, the amounts paid by the company, for any reason whatsoever, within the last two years, to members of the Board of Directors, to the Chief Officers, to the Directors or other employees of the Company, as well as any other benefit paid to the said persons or any contract of the company concluded with the abovementioned persons for any reason whatsoever.

6. b) At the request of any of the shareholders, submitted to the company within at least five (5) full days prior to the General Meeting, the Board of Directors shall be obliged to provide any requested information with respect to the company's business, to the extent that such information is useful for the actual assessment of the agenda items. The Board of Directors may give a common reply to all shareholders' requests having the same content. There shall be no obligation to provide information, on condition that such information is already posted on the Company's website, especially in question and answer form.

In both cases above, namely a) and b), the Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes. Such reason may be, depending on the circumstances, the representation of the requesting shareholders at the Board of Directors, pursuant to articles 79 or 80 of Law 4548/2018. In the cases of the present paragraph, the Board of Directors may give a common reply to all shareholders' requests having the same content.

7. At the request of shareholders representing one tenth (1/10) of the paid-up share capital submitted to the company within the time limit referred to in the preceding paragraph, the Board of Directors shall be obliged to provide to the said shareholders during the General Meeting information about the course of the Company's affairs and its financial status. The Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes.

8. In the cases referred to in the par. 6a and 7 above, any issue in dispute over the validity of the reasons for such refusal by the Board of Directors shall be resolved by the Single-Member Court of First Instance of the Company's registered seat, following the procedure of interim measures. By the same ruling, the court shall oblige the company to provide any information it refused. This ruling may not be contested by any judicial remedies.

9. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, a resolution concerning any item on the agenda of the General Meeting shall be made by open vote.

10. In all cases referred to in the par. 1 to 9 (as mentioned above), the shareholders submitting such a request shall be obliged to provide during the exercise of their rights evidence of their shareholder capacity, in conjunction with Article 22 of the Articles of Incorporation, and except in the case of the second section of par. 6 hereof, the number of their shares during the exercise of the said right. The shareholder capacity may be evidenced by any legal means and in any case based on the information that the Company receives from the Hellenic Central Securities Depository, on condition that it provides registry-related services.

11. Shareholders of the Company representing one twentieth (1/20) of the paid-up share capital shall have the right to request from the Single-Member Court of First Instance of the Company's registered seat an audit of the Company. Such audit shall be ordered, in the event it is assumed that certain acts reported against the company violate the provisions of the law, of these Articles of Incorporation or of the resolutions of the General Meeting. In all cases, the petitions requesting an audit shall be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which such reported acts took place.

12. Shareholders of the Company representing one fifth (1/5) of the paid-up share capital shall have the right to request from the court referred to in the preceding paragraph the audit of the company, provided it is assumed from the general progress of the Company's affairs, that the management thereof is not carried out in accordance with the principles of honesty and prudence. The last section of Article 142 par. 3 of Law 4548/2018 shall not apply.

13. In the cases of par. 11 and 12 above, the requesting shareholders shall provide evidence to the Court that they are in possession of the shares granting them the right to request the audit of the Company, in conjunction with Article 22 of the Articles of Incorporation.

14. Without prejudice to the provisions on personal data protection, any shareholder may request a list of the Company's shareholders, bearing the name and the address of each shareholder, as well as the number of shares held by each shareholder. The Company shall not be obliged to include in this list shareholders holding up to one percent (1%) of the share capital.

15. Within ten (10) days as of the publication of the announcement concerning the granting of permission by the Board of Directors pursuant to par. 2 of Article 101 of Law 4548/2018, shareholders representing one twentieth (1/20) of the capital may request the convocation of a General Meeting in order to decide on the granting of such permission.

During the year 2024 three (3) General Meetings of Shareholders were held, one Ordinary General Meeting on 27.6.2024 and two (2) Extraordinary General Meetings on 30.4.2024 and 4.11.2024 respectively.

The resolutions of both the Ordinary and Extraordinary General Meetings of Shareholders have been posted on the Company's website https://www.ppcgroup.com/el/ependytikes-sxeseis/enimerosi-metoxon/genikes-suneleuseis-metoxon/anakoinoseis-gia-genikes-sunelefseis-metoxon-2024/

IX Sustainable Development Policy

The revised Sustainable Development Policy (Decision no. 88/12.7.2022 of the Board of Directors) sets the substantial framework of the Group's commitments on Sustainability issues, with a view to integrating all factors related to the Environment, Society and Governance (ESG) into the Group's operational model. In the light of the ever-increasing environmental challenges and the need for full alignment with the new strategic planning of the Group, the basic principles of the Sustainable Development Policy are fully aligned with the Group's strategic plan, while the approach to sustainability issues is based on the continuous effort to Creating Shared Value for Society, the Company and Stakeholders.

The Sustainable Development Policy, as well as the Environmental Policy of PPC, as an integral part thereof, constitute an Annex to the Rules of Operation of PPC S.A. The full text of the Sustainable Development Policy is available on the Company's website https://www.ppcgroup.com/el/viosimi-anaptiksi/politiki-viosimis-anaptiksis/

In 2024, actions and initiatives were undertaken and coordinated by the Sustainability Department, were overseen by the Sustainability Committee, in cooperation with other units of the Company and the Group's significant subsidiaries (HEDNO and PPC Renewables), which are related to the monitoring and enhancement of the corporate transition under the terms of sustainable development and based on the ESG criteria, such as:

- The development of the Sustainability Strategy and the approval of the corresponding action plan, focusing on the Group's impact on society, climate and the environment.
- The validation by the SBTi of the Group's short-term and long-term objectives for the reduction of Greenhouse Gas emissions, according to the criteria of the SBTi.
- The response for the 3rd consecutive year to CDP, a global initiative on climate change.
- The identification of material topics through the double materiality approach defined in the CSRD and the ESRS standards, in order to identify the potential risks and opportunities that may positively or negatively affect the current or future financial performance, position and/or cash flows of the Company (in the short, medium or long term), resulting in affecting its business value.
- The initiation of a three-year collaboration with EcoVadis, the globally recognised platform for the evaluation of businesses on sustainability issues, aiming at mapping and evaluating external partners in terms of their performance on environmental, social and corporate governance issues, as well as integrating sustainability principles into the Company's supply chain.
- The presentation by the Strategy Group Function to the Sustainability Committee of the project regarding the monitoring and management of climate-related risks and opportunities and the policies implemented by the Company to address the climate crisis.
- The participation as signatories in the principles of the Responsible Remuneration REWARD VALUE, with the aim of supporting the Group to improve its remuneration policy in terms of sustainable development, of accelerating its positive global transition, as well as of boosting progress based on the principles of the UN Global Compact SDGs.
- The creation of specialised ESG indicators to monitor structural transformation projects that are carried out in the Company, such as the lignite phase-out.
- The implementation of significant corporate responsibility actions, based on the concept of Creating Socioeconomic Shared Value (CSV) between the company, society and the environment.
- The participation and active involvement in Greek and international forums focused on Sustainability and ESG criteria, such as CSR Europe, Global Compact Network Hellas, the P4SI (Hellenic Pact for Sustainable Industry) the team of CSR Hellas, the ESG Committee of SEV (Hellenic Federation of Enterprises), and other initiatives promoting sustainability and good practices in the broader business ecosystem.

X Sustainability Report

The PPC Group annually discloses its performance on Sustainability (ESG) issues and the management of the related issues through specific disclosures which are available to shareholders and all other stakeholders. The Group will publish the Sustainability Report for the financial year 2024, which is incorporated in the Management Report of the Board of Directors which is an integral part of the Annual Financial Report.

Over time, the Group has followed recognised international standards and guidelines for Sustainability disclosures, such as GRI, SASB, and the ten principles of the UN Global Compact. In addition, the PPC Group discloses its performance taking into account the guidelines of the ATHEX ESG Index, both in Core metrics and Advanced metrics, as well as in Sector-specific metrics.

For the 2024 Sustainability Report, the Group is obliged to take into account and use for its preparation the new European Sustainability Reporting Standards (ESRS), based on the requirements of Directive (EU) 2022/2464 CSRD (Corporate Sustainability Reporting Directive), which was transposed into the Greek legislation by virtue of Law 5164/2024. The new law introduces the obligation for businesses to submit and publish a sustainability report, replacing the previous procedure of submission of the Non-Financial Reporting.

ANNEX 1

1. Curricula Vitae of the Senior Managers of the Company

The curricula vitae of the Company's Top Management are listed below, according to the organizational structure as in force on 31.12.2024 (Article 18, par. 3 of Law 4706/2020):

Deputy CEO's

Alexis Paizis, Deputy CEO Chief of Conventional Generation PPC Group

Mr. Alexis Paizis took over the position of Deputy CEO of Conventional Generation on February 1st, 2023. Mr. Alexis Paizis is a Mechanical Engineer, a member of the Technical Chamber of Greece since 2001, with undergraduate, postgraduate and doctoral studies in Great Britain. During his 20-year career in Greece and abroad, he has undertaken positions of responsibility related to the planning - construction, operation - maintenance and management of technical projects. In recent years, he has served as an executive in the Ellaktor Group, with a more recent position at Helector Company, which is active in the Energy and Environment sectors.

Konstantinos Mavros, Deputy CEO Chief of Renewable Energy Sector PPC Group

Konstantinos Mavros has significant and diversified experience in the broader energy sector and the fields of corporate finance and technology. He has worked in the past in the Renewable Energy Sector and has been leading companies in the technological field. He has also co-founded a Venture Capital fund supported by the European Investment Fund. He is an active member and holds key positions in several international professional and academic associations and has been a visiting lecturer at the Athens University International MBA program. Mr. Mavros holds a Masters' degree in Finance from Imperial College London and has completed high level executive education programs at Harvard Business School.

Konstantinos Nazos, Deputy CEO Chief of Energy Management PPC Group

Mr. Konstantinos Nazos holds a diploma in Mechanical Engineering from the National Technical University of Athens, an MBA degree from Athens University of Economics and Business and has been appointed as Deputy CEO - Chief of Energy Management PPC Group, while from December 2020 until December 2023 he was holding the position of Chief Energy Management & Trading Officer of PPC SA. He has been working in PPC S.A. for 20 years exclusively in various managerial positions, in the Department of Energy Management & Trading acquiring significant experience in the whole spectrum of energy management operations, being specialized in electricity markets analysis and modelling, bidding strategies analysis, optimization and risk management of complex energy portfolios and cross-border electricity trading. He was actively engaged in the establishment of the subsidiary company PPC Albania in 2016, in which he took the role of Executive Director and Vice Chair of the Board, while currently he is the Chief Executive Officer of the subsidiary PPC Turkey and member of the Board in PPC Renewables S.A. Before joining PPC S.A., he worked for seven years as production and maintenance engineer in the aluminium rolling industry and in the home appliances industry, thus acquiring significant industrial experience.

Chief Officers PPC Group

Konstantinos Alexandridis, Chief Finance Officer PPC Group

Mr. Alexandridis is an economist with many years of experience in the Financial Management of large, listed companies, having served as senior executive at OTE Group (member of Deutsche Telekom Group). He holds a Bachelor of Science in Mathematics from the University of Ioannina, an MSc in Decision Modelling and Information Systems from Brunel University UK and an International MBA from the Athens University of Economics and Business.

Economou Argiris, General Counsel and Chief Legal & Governance Officer PPC Group

Mr. Argiris Economou has, since February of 2005, been the General Counsel and Chief Legal & Governance officer of PPC Group. He is a graduate of the Departments of Law and Political Science of the Law School of the University of Athens. Before taking up his duties at PPC, he was the managing partner of the law firm Stratigis & Associates. He participated in the drafting of laws on Companies, on Corporate Governance and on Energy. He has authored various essays and articles and was a speaker in several occasions on corporate governance, public procurement, risk management, compliance, conflict of interest and others; editor of the book Compliance and Ethics (ed.2017, second edition 2024). In 2023 he was awarded the Manager of the Year on Legal as well as on Ethics & Compliance awards, he was also a runner up for the Environmental, Social, and Governance Manager of the Year award. In the same year he was included in the short list of the nominees for the lawyer of the year in EMEA award, in the commercial affairs category. He was an alternate member of the Competition Committee (2009-2012), BoD member of the Utilities' Social Security Fund (2012-2013), of the "Egnatia Motorway" (2018-2019) and other companies in Greece and abroad; Chairman of the Committee on Legal Affairs of Eurelectric (2009-2011) and General Secretary of the Energy Law Association (2017-2024). He has repeatedly been included in the lists of the most powerful and influential General Counsels.

Alina Papageorgiou, Chief People & Organization Officer PPC Group

Ms. Alina Papageorgiou is the Chief People & Organization Officer of PPC Group since June 2022, and she has a 29-year experience in Human Resources Management. In her latest appointments she held the positions of the Chief HR Officer of Lamda Development, Chief HR Officer of Intralot Group and Group HR Director of Vivartia Group. She also held HR Director's roles in large Multinational Companies, such as Diageo and Astrazeneca and Senior Management roles in Neste Hellas. She has a 6-year teaching experience at Deree, the American College of Greece. She holds a B.Sc. in Management & Organisational Behaviour from Deree, the American College of Greece, and an MBA from City University Business School of London.

Georgia Christodoulopoulou, Chief Procurement Officer PPC Group

Ms. Georgia Christodoulopoulou has been in the Company's workforce for more than 30 years and has held various positions of responsibility in the Company. She has 20 years of experience in transformation programs and in the introduction of new systems and processes, in the area of Distribution, Retail and Procurement. Since 2019 and up to 2022, held the position of Director of the Executive Office. She has graduated from the Financial Department of the Agricultural University of Athens and holds a Master's Degree in Marketing from the National and Kapodistrian University of Athens and an MBA from ALBA Graduate Business School.

Sofia Dimtsa, Chief Corporate Affairs & Communication Officer PPC Group

Ms. Sofia Dimtsa joined PPC in 2019 and as of January 2024 she is the Chief Corporate Affairs & Communication Officer PPC Group. She has more than 20 years of experience in the media sector as a journalist specializing in financial reporting in TV, radio and press. She has law and journalism studies and is a member of the Journalists' Union of Athens Daily Newspapers.

Elena Giannakopoulou, Chief Strategy Officer PPC Group

Ms. Elena Giannakopoulou is Group Chief Strategy Officer at Public Power Corporation, responsible for developing and delivering the Group's strategy on decarbonisation and energy transition. Prior to joining PPC, and for more than ten years, Elena held senior positions in energy investment, analysis and consulting organizations in London, UK. In one of her roles, Elena was in charge of the Energy Economics group at BloombergNEF, overseeing the medium- and long- term analysis of the global energy markets. From this position, she worked with a great range of energy companies and organizations across different sectors and continents (Europe, Americas, Asia and Australia) helping them develop their decarbonisation strategies and navigate through the energy transition. She is a mentor on various network groups encouraging young girls and women in STEM (Science, Technology, Engineering & Mathematics) and promoting women's leadership on climate change. Elena is a Mechanical Engineer by training graduated from National Technical University of Athens. She also holds a master's degree from Imperial College London (MSc in Sustainable Energy Futures) and one from Athens University of Economics and Business (MSc in Applied Economics and Finance).

Sotirios Hadjimichael, Chief Mergers and Acquisition Officer PPC Group

Mr. Sotirios Hadjimichael has been working at PPC S.A. for the past 39 years. Prior to his appointment as Group Chief Mergers and Acquisition Officer, he held important positions and acquired experience in a wide range of activities of PPC, the Transmission Network, the Electricity Market operation, etc. In particular he worked: In 1986 in the Planning Department, where he was involved in the Transmission Systems Plans, the elaboration of the Transmission System Development Plan, etc. In 1995, in the Purchasing Department, as Inspection Engineer, where he dealt with Inspection-Testing-Material Acceptance issues, acquiring significant experience on a multitude of materials and machineries of PPC, as well as on purchasing procedures. In 2000, at the Executive Office of PPC as Advisor, where he was involved in a variety of issues falling within the competence of the Chairman. In 2002 he was promoted to the position of Head of the New Business Activities Section of the Strategy Department. He was involved in the development of new activities in PPC, the expansion in new markets outside Greece, etc. In 2008, in the Testing, Research & Standards Center (TRSC) he worked as Head of the Research Programmes Section, where he was involved in the central organisation of PPC's participation in Research Programmes. In 2010 he was promoted to the position of PPC Executive Office Director. This position involves a wide range of activities in all PPC fields, as well as participation in the Board of Directors and in the Executive Committee of PPC. In 2015 he was appointed as Director of the Strategy Department, where he has been involved in a variety of activities ranging from the elaboration of the new Strategic Plan of the Company, the coordination of Regulatory Issues, the strategy planning in matters of Electricity Market and the development of PPC's CSR. He was the Project Manager of the sale of IPTO to the Hellenic Republic and a private investor. In 2019 he was promoted to Chief Strategy & Transformation Officer, heading the Departments of Strategy, Mergers & Acquisitions, Regulatory Issues, Research Programmes and Representation in the European Union. His term of office as Chief Officer was renewed in 2023 for three more years. In 2024 he took over the position of Chief M&A Officer of the PPC Group, a position that was newly established in PPC, responsible for all M&A projects in the PPC Group. In 1978 he graduated from the Varvakeio Experimental School of Athens. In 1984 he graduated from the National Technical University of Athens with a Diploma in Electrical Engineering, with the orientation of Energy Engineering. In 1993 he obtained a PhD from the Imperial College London, in energy and RES issues.

Vasiliki Kochila, Chief Health, Safety and Environment Officer PPC Group

Ms. Vasiliki Kochila is the Chief Health, Safety and Environment Officer of PPC Group. She has extensive professional experience, first in the construction sector and then in the field of Health and Safety in the workplace. She held prominent positions in the ELLAKTOR Group, as an Engineer on major construction projects and more recently as Group Health and Safety Manager. She studied Engineering at the University of Glasgow in Scotland and holds a master's degree in Construction Engineering from the University of Newcastle with diploma thesis in 'Climate Change in Construction'. She is Lead Auditor in Quality, Health, Safety, Environment Systems by IRCA and holds important certifications from various recognized institutions. She has lectured on Health and Safety issues and participated in speeches and conferences in Greece and abroad. She speaks English, Spanish and French and she loves photography, nature and traditional dances.

Theano Goranitou, Chief Audit Officer PPC Group

Ms. Theano Goranitou, Chief Internal Audit Officer since April 2021, is a graduate of the Law School of the National and Kapodistrian University of Athens. In 2024, the Internal Audit Division was upgraded to Group Function as part of the strategy to improve governance and strengthen internal processes and thus Ms. Goranitou is onwards Chief Audit Officer of the PPC Group. She holds an MBA from Alba Graduate Business in Financial Services and a mini-MBA from Alba Graduate Business School and Audencia Business School in Executive Program in Energy Business. She is also a Certified Fraud Examiner (Fraud Examiner-ACFE). She is certified in Banking Management, in Regulatory Compliance (CSPA), in Management from Harvard Business Publishing (Harvard MangeMentor & Stepping up Management) in Counselling Skills (COSCA), in Counselling Psychology from the University of the Aegean as well as an Adult Educator Training Certificate from the University of the Aegean. She started her career in the banking industry in 1996 (Ergasias Bank and Eurobank) and has been employed in Retail with a main focus on SME and private financing as well as in Compliance units as Assistant Manager in the Client Relations Office and Senior Compliance Officer (Regulatory issues, Consumer Protection issues, Communication with Regulatory Authorities, Code of Conduct, Conflicts of Interest, Whistleblowing, Fraud issues, AML, Tax Evasion, Outsourcing).

Chief Officers

Alexandros Soumelidis, Chief Production Design & Development Officer

Mr. Alexandros Soumelidis holds a diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (1996) and an Executive Master of Business Administration from the University of Sheffield. Throughout his years of academic studies, he worked as a trainee engineer in a water treatment equipment and project manufacturing industry, participating early on in the development of innovative applications and equipment. On completion of his academic studies, he worked as a Project Manager in a contractor/construction company with projects within Mines and Power Plants. From 2003 to 2011 he was founder and shareholder in an Organization Consulting company and from 2007 to 2016 he was co-founder and shareholder in a technical brush manufacturing industry with intense export activity (Europe and Middle East). He holds an international patent which was developed and put into production during his involvement in the industrial sector. Since November 2023, he has been appointed Chief Production Design & Development Officer. He joined PPC S.A. in 1999, initially as Shift Engineer in the Thermal Power Plant of Western Macedonia and following the entire hierarchical structure of the Generation, he took over the position of Thermal Power Plant Director in 2018. While working in the Generation field, he designed and implemented multiple technical and organizational changes, achieving significant improvements in availability, reliability and production costs indicators, while studying and implementing innovative technical solutions. From 2020 to 2023 he was assigned the duties of Chairman of the Board of Directors of Waste-Syclo Company representing PPC in the corporate structure. From 2021 to 2023 he was assigned the duties of Director of New Production Activities tasked with developing new production activities within the framework of business planning and aiming at maximizing the utilization of the Production Assets to be withdrawn. During that time, he played a key role in the shaping of the strategic planning for the development of new projects in the context of the lignite phase-out (district heating, conversion of generators into synchronous condensers, energy utilization of waste fuels, pumped storage...), through the design, study and implementation of corresponding projects for the majority of energy markets (DAM, Auxiliary Services, Balancing Market).

Georgios Protopapas, Chief Production Project Management Officer

Mr. Georgios Protopapas is the Chief Production Project Management Officer of PPC from December 2023. He holds a diploma in Civil Engineering from the National Technical University of Athens (Major in Hydraulics) and holds an MSc in Engineering Project Management from the University of Manchester Institute of Science and Technology (UMIST). He has worked for 22 years in positions of responsibility in the largest construction companies of Greece (MICHANIKI S.A. & AKTOR S.A.) involved in projects of significant budget in Greece and abroad, in recent years at NOVAL PROPERTY Real Estate Investment Company (VIOHALCO Group), as Senior Construction Manager of the company's ongoing investment projects. He has great experience in the successful organization, management and timely implementation of complex construction projects.

Dimitrios Metikanis, Chief Production Operations Officer

Mr. Dimitrios Metikanis is Chief Lignite Generation Officer (currently Chief Production Operations Officer) since November 19, 2019. Mr. Metikanis has been a member of PPC staff since 1986; his career set off at Ptolemais Thermal Power Plant, where he remained for more than five years, therefore gaining significant know-how in the operation of thermal Power Plants. Thereafter, he was appointed in the central services of the Generation Division, holding posts in the Generation Exploitation Department and the Materials, Fuel and Purchasing Department (1992-2007), as well as in the Materials, Fuel Purchasing and Logistics Department (2007-2008) of the Finance Division. During his term in the above-mentioned Departments, he worked in several technical and administrative positions regarding, among others, Thermal Power Plants' operation and environmental affairs, as well as fuels' purchasing and management (lignite, coal, oil and natural gas). In May 2008 he was appointed Director of Generation Planning and Performance Department, vested with a series of competencies, ranging from the development of Generation's Strategic and Business Plan, the Units' operational planning up to the monitoring of their operational and financial efficiency. In January 2017 he assumed the duties of Chief Generation Officer and in November 2019 up to September 2023 those of Chief Lignite Generation Officer. Prior to joining PPC he worked in the pharmaceutical industry. Mr. Metikanis holds a diploma in Chemical Engineering from the National Technical University of Athens (NTUA), as well as an MBA degree.

Vassilis Dimitropoulos, Chief Sales Officer

Mr. Vassilis Dimitropoulos joined the PPC workforce in June 2021 as Director of the Sales Department, and since July 2023 he holds the position of Chief Sales Officer. Before joining PPC, he has worked for 23 years in management positions in Marketing and Sales in multinational groups in Greece and abroad, such as Athenian Brewery/Heineken International, OTE/Deutsche Telekom Group, and Lamda Development. He has great experience in the field of sales networks organization and management, large service teams management, change management, and commercial transformation. Mr. Dimitropoulos holds a diploma in Chemical Engineering from the National Technical University of Athens (NTUA), as well as an MBA degree from Pennsylvania State University in USA.

Ioannis Tsagiannis, Chief Customer Management Officer

Mr. Ioannis Tsagiannis holds a Diploma from the Department of Primary Education of the National and Kapodistrian University of Athens. He has served for 23 years in various managerial positions, in the private sector, in the customer service sector in telecommunications such as Director of Customer Service, Chief Customer Relationships Officer and Chief Customer Experience Configuration Officer. He has great experience in the customer management sector, having achieved for a number of years to combine the knowledge of commercial procedures with change management, in the sector of organization and management of populous service groups, with optimal results.

Aggelos Spanos, Chief Marketing and Products Officer

Mr. Aggelos Spanos is an executive with more than 25 years of experience in Product Marketing, New Business development, customer experience, project & demand management, budget management and Technology. He served in positions of responsibility abroad (Vodafone Albania), as well as in Greece (Vodafone Greece), with more than 15 years in management positions and being responsible for major projects, products and corporate transformation processes. From April 2020 to April 2021, he served as Director of Marketing & Pricing Policy at PPC and subsequently as Chief Marketing & Products Officer (including Pricing Policy and New Commercial Activities). He holds a BSc in Physics and a Telecommunications MSc from the National and Kapodistrian University of Athens (NKUA), while being awarded multiple additional certifications (Business Administration from AUEB, PRINCE II project management Practitioner, crisis & change management, etc.).

Mentzos Vassilis, Chief Projects & Customer Experience Officer

Mr. Vassilis Mentzos is a PMO executive and business transformation expert with international experience in leading and managing major complex projects. During his 25-year career, he has held roles of increased responsibility mainly in telecom operators (Wind Hellas & Vodafone UK) where he led their network development activities. From 2018 to 2020 he led the 5G Network Deployment Programme for Vodafone UK in London. He joined PPC in 2020 and since 2021 he’s leading the Commercial transformation Projects, the analytics & customer insights and the Customer Experience. He holds a Diploma in Civil Engineering from the Polytechnic School of the Democritus University of Thrace.

Efstathia Presveia, Chief Technology Information Officer

Mrs Efstathia Presveia has more than 20 years of experience in the Banking and Consulting field. She started her career at Accenture and in a short time moved to Eurobank, where she worked for 16 years. In November 2023 she joined PPC, as Chief Digital Systems Development & Operation Officer of PPC S.A. Group. From 2020 to 2023 she held the position of Head of the General Directorate of Informatics & Digital Technology, Organization and Operations, Custody and Payments (CTOO) at Attica Bank. She was also a member of the Bank's Executive Committee. From 2016 to 2020, she worked in Accenture as a Director in the field of Financial Services, Payments and Digital Technologies in Greece and Cyprus. From 2010 to 2016, she held the position of Group Director of the e-Business Sector of Eurobank. At the same time, she was the Managing Director of Business Exchanges S.A., a subsidiary of Eurobank Group. From 2007 to 2010 she served as Chief Information Officer (CIO) of Eurobank Stedionica S.A., in Belgrade, Serbia. In 2005 she joined the new International IT Department of Eurobank and took over the management of the technological project of the establishment of Polbank, a subsidiary of Eurobank in Poland. She continued in Belgrade, Serbia where she managed the technological upgrade and merger project of Eurobank & Stedionica banks, until 2007. From January 2021 to December 2023, she was a member of the Board of Directors of DIAS Interbank Systems S.A. In 2023, she joined Greek Credit Bureau, Teiresias SA, as a Management Consultant. For two years (2017-2019), she held an advisory role in the Digital Transformation and Innovation Council of BIOHALCO company. In addition, for several years she was the only female representative in the Hellenic Institute of Information and Communication, as a member/Vice-President of the Board of Directors. She is a graduate of the Department of Informatics of the University of Piraeus. As of April 2024, Ms. Presveia is a Member of the Board of Directors of HEDNO, the subsidiary of PPC

Miltiades Babilis, Chief e-Mobility Officer

Mr. Miltiades N. Babilis was born in Athens in 1965 and completed his undergraduate studies at the German School of Athens in 1982. He studied Mechanical Engineering at NTUA (MSc 1987) and worked as a Postgraduate Research Engineer at Imperial College, University of London. He served in the Greek Army as a Reserve Second Lieutenant of the Military Engineers Corps. He started his professional career in 1992 at SHELL, where he worked for 18 consecutive years in various positions in Greece and abroad (Global General Manager - Greases and Speciality Lubricants, South Europe Cluster Manager - Industrial Lubricants, President of the Board & Managing Director Shell Gas Hellas, Sales & Marketing Manager Shell Gas Hellas, Operations Manager Shell Gas Hellas among others). Subsequently, he worked as General Manager at AVINOIL SA (Motor Oil Hellas Group), at HELPE as Director, Oil Products Sales & Trading, at NanoPhos SA as General Manager, at Chalkis Shipyards SA as Chief Executive Officer (CEO) and at Hellenic Halyvourgia SA as Chief Commercial Officer (CCO). In August 2023 he took over as CEO the leadership of Energy Delivery Solutions (EDS) AD (100% subsidiary of PPC Group) in North Macedonia and as of October 2024 he took over as Chief e-Mobility Officer of the PPC Group. He speaks English, German and Italian in addition to Greek.

Georgios Damaskos, Chief Telecommunications Officer

Mr. Damaskos served as Chief Human Resources Officer from 2013 to 2022. Mr. Damaskos joined the Company in 1987. For 16 consecutive years since his recruitment, he has served as Head of various front-line operating units of the former Distribution Division (currently known as Hellenic Electricity Distribution Network Operator). From 2002 to 2006 he was Head of the Company’s Tariffs Section. He has held the position of Director of the Corporate Development and Administration Department (currently Strategy Department and Executive Office), as well as the position of Director of Planning and Human Resources of the Commercial Activities Division. From 2008 until his assignment to the position of Chief Human Resources Officer in 2013, he was Director of Human Resources and Organization of the Company. From 2008 to 2011, along with his duties at PPC, he was member of the Board of Directors of the Insurance Fund for Bank and Utility Companies Employees (TAYTEKO) as representative of the employers, on behalf of the Company. He also served as member of the Executive Committee of IKA-ETAM/PPC Personnel Insurance Sector (TAP-DEH). Prior to joining PPC he worked in the private sector, in the Construction Industry, and he was specialized in the implementation of PPC projects, thus acquiring a significant construction and site experience. Mr. George Damaskos is an Electrical Engineer, member of the Technical Chamber of Greece, and holds a degree in Economic Sciences from the Economics Department of the Faculty of Law, Economics and Political Sciences of the National and Kapodistrian University of Athens. He also holds an MBA degree in Business Administration from the Kingston Business School (Kingston University).

Fotis Makryaleas, Chief Financial Planning & Control Officer

Fotis Makryaleas joined PPC Group in 2020, coming from the OTE Group (a member of Deutsche Telekom Group). He has extensive experience as a Financial Controller in financial planning and control teams of publicly listed companies. He holds a degree in Mathematics from the University of Crete and a Postgraduate Diploma in Economics from the University of the West of England, Bristol, UK

ANNEX 2

Shares held by the senior executives of the Company

The following table lists the number of shares held by the Company's Executive Officers on 31.12.2024 in accordance with par. 3 of Article 18 of Law 4706/2020:

Name of Executive Officer	Position in the Company	Number of Shares owned at 31.12.2024
Alexis Paizis	Deputy CEO - Chief of Conventional Generation PPC Group	2.967
Konstantinos Mavros	Deputy CEO - Chief of Renewable Energy Sector PPC Group	26.942
Konstantinos Nazos	Deputy CEO - Chief of Energy Management PPC Group	24.103
Konstantinos Alexandridis	Chief Finance Officer PPC Group	30.777
Argiris Economou	General Counsel and Chief Legal & Governance Officer PPC Group	26.942
Alina Papageorgiou	Chief Human Resources & Organization Officer PPC Group	8.411
Georgia Christodoulopoulou	Chief Procurement Officer PPC Group	8.912
Sofia Dimtsa	Chief Corporate Affairs & Communication PPC Group	5.777
Elena Giannakopoulou	Chief Strategy Officer PPC Group	5.338
Sotirios Hadjimichael	Chief Mergers and Acquisition Officer PPC Group	26.942
Vasiliki Kochila	Chief Health, Safety and Environment Officer PPC Group	-
Theano Goranitou	Chief Internal Auditor PPC Group	4.092
Alexandros Soumelidis	Chief Production Design & Development Officer	5.009
Georgios Protopapas	Chief Production Project Management Officer	-
Dimitrios Metikanis	Chief Production Operations Officer	27.509
Fotis Makryaleas	Chief Financial Planning & Control Officer	5.488
Vassilis Dimitropoulos	Chief Sales Officer	4.963
Ioannis Tsagiannis	Chief Customer Management Officer	26.274
Aggelos Spanos	Chief Marketing and Products Officer	21.177
Vassilis Mentzos	Chief Projects & Customer Experience Officer	21.117
Efstathia Presveia	Chief Technology Information Officer	-
Miltiades Babilis	Chief E-mobility Officer	-
Georgios Damaskos	Chief Telecommunications Officer	26.942

ANNEX 3

Annual Report of the Audit Committee

for the Year 2024

I. Introduction

The Audit Committee (AC) submits this annual report to inform the Company's Shareholders of its activities for the year ended on December 31, 2024 (1.1.2024 - 31.12.2024), demonstrating its significant contribution to the Company's compliance with the laws and regulations governing its operations, in an environment characterized by complex challenges and intense uncertainties.

Despite external challenges, the Company has taken significant steps towards implementing its plan of transforming into a modern, outward-looking, and sustainable energy company. In this context, the AC focused on strengthening the Internal Control System through its regular activities, actively contributing to Management's efforts in safeguarding the Company's proper operation and decision-making in an environment where laws and best corporate governance practices are applied and risks are identified and managed, as required for the Company's sustainability.

II. Audit Committee's Purpose - Responsibilities

The AC operates according to the provisions of Article 44 of Law 4449/2017, as in force, Article 10 of Law 4706/2020 "on corporate governance," as well as the provisions of secondary legislation, such as the relevant circulars and decisions of the Hellenic Capital Market Commission (HCMC) as in force (indicatively, circulars/letters 1302/28.4.2017, 1508/17.7.2020, 427/21.2.2022, 428/21.2.2022), of the Directorate of Listed Companies of the HCMC, and Regulation No. 537/2014 of the European Parliament and of the European Council of 16 April 2014.

The purpose of the AC is to assist the Board of Directors in fulfilling its duties and responsibilities towards the Company's shareholders and the investor community, particularly in ensuring the integrity, objectivity, adequacy, and effectiveness of:

1. The process of preparation and submission of the financial statements and the sustainability statement, and in particular the process of financial reporting and the process of the audit of the individual and consolidated financial statements and of the sustainability statement by independent Certified Auditors - Accountants.
2. The selection and evaluation of the independence of the Certified Auditors - Accountants.
3. The Internal Control System, including risk management, compliance, and the Internal Audit Unit.
4. The Corporate Governance System.
5. The Company's procurement function.

The AC role, responsibilities and mode of operation are reflected in its Rules of Procedure, which is in accordance with the current legal and regulatory framework, is approved by the Company's Board of Directors, and is available at the following link on the corporate website: https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/bod-committees/audit-committee/

III. Type -Structure- Composition of the Audit Committee

The AC is an independent, "mixed" committee, consisting of independent non-executive members of the Board of Directors and third-parties non-members of the Board of Directors, in accordance with Article 44, paragraph 1, case (a), subcase (ab), of Law 4449/2017, as in force.

The AC consists of six (6) members, appointed by the General Meeting of Shareholders (GMS), of which:

- Four (4) members of the Board of Directors or/and non-members of the Board of Directors. In general, any combination may be determined, provided that there is at least one member of the Board of Directors, and the majority of the members are independent of the Company, according to Article 9, paragraphs 1 and 2 of Law 4706/2020. The AC members must have sufficient knowledge of the sector in which the entity operates, and at least one (1) of them, that is independent of the Company, as per the provisions of Law 4706/2020, must have sufficient documented knowledge and experience in auditing and accounting.
- Two (2) members, who are independent of the Company, within the meaning of the provisions of Law 4706/2020, are selected from a list of persons with proven experience in the field of contract and procurement management of projects and services.

Following the above, the current Audit Committee was formed into a body at its meeting on December 20, 2024.

Two (2) of the above-mentioned members, namely Ms. Maria Psillaki and Mr. Christos-Stergios Glavanis, according to Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020 and in force, have sufficient knowledge and experience in auditing or accounting.

In 2024 the AC received training in the areas of corporate governance and sustainability.

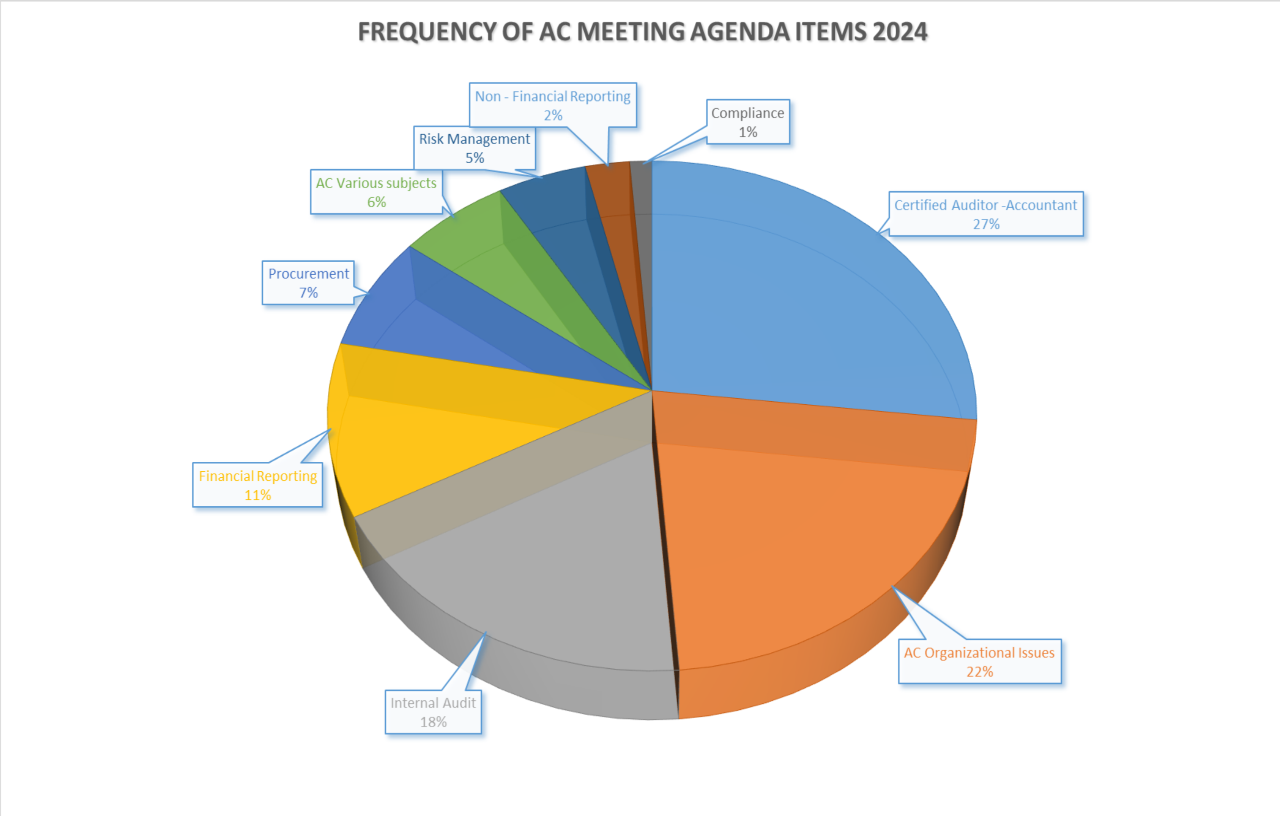
IV. Audit Committee Meetings

In 2024, the AC held twenty (20) meetings. The participation of the members of the AC in these meetings is summarized in the table below:

Name	Position	Tenure	Participation
Maria Psillaki	Chair of the AC, Independent Non -Executive Member of the Board of Directors	Initial term of office 17.12.2021 - 16.12.2024 Automatic extension due to term of office termination until the next annual ordinary GM and no later than 10/9/2025	20/20
Despina Doxaki	Independent Non-Executive Member of the Board of Directors	27.06.2019 - 26.06.2022 29.06.2022 - 28.06.2025	15/20
Stefanos Kardamakis	Independent Non-Executive Member of the Board of Directors	22.08.2019 - 21.08.2022 22.08.2022 - 21.08.2025	19/20
Christos-Stergios Glavanis	Independent Non-Executive Member of the Board of Directors	14.12.2022 - 13.12.2025	20/20
Evangelos Angeletopoulos	Independent Non-Board Member	08.05.2020 - 07.05.2023 08.05.2023— 07.05.2026	20/20
Nikitas Glykas	Independent Non-Board Member	07.03.2023 – 07.05.2023 08.05.2023 – 07.05.2026	20/20

According to the provision of Article 5 of the Rules of Procedure of the AC "Representation of Third Parties in Meetings", during 2024, the Chief Internal Audit Officer PPC Group was invited and participated in the AC meetings. Additionally, the AC held meetings with the participation of the Company's executives, such as the Deputy CEO - Chief of Conventional Generation PPC Group, the Chief Legal Affairs & Governance Officer PPC Group, the Chief Procurement Officer PPC Group, the Chief Finance Officer PPC Group, the Chief Production Operations Officer and the Directors of Compliance, Risk Management, Sustainable Development, Accounting Services, Procurement System Transformation, Renewable Energy Procurement among others. Moreover, the AC was briefed by the Internal Audit Director of PPC Romania on the Division's operation. The Certified Auditor Accountant of the 2024 financial statements was also invited and participated in meetings, as required. Finally, the Secretary of the AC attended all meetings of the AC.

The supporting material for the meetings was distributed to all members through the PPC portal. Minutes were kept for all AC meetings held in 2024. The AC meetings addressed topics in the following thematic areas



A. External Audit/ Financial Reporting Process

Selection of External Independent Certified Auditor - Accountant

The AC is responsible for the selection of the certified auditors-accountants and proposes to the BoD the certified auditors -accountants or the audit firms to be appointed, in accordance with Article 16 of Regulation (EU) No 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No 537/2014 applies.

In 2023, the AC, following a proposal by the Finance Group Function (F/GrF) evaluated the existing relationship with the then audit firm ERNST YOUNG (HELLAS) CERTIFIED AUDITORS – ACCOUNTANTS S.A. (hereinafter EY) and proposed to the Board of Directors the assignment to EY of the audit of the individual and consolidated financial statements of PPC S.A. for the two-year period of 2023 and 2024. The proposal, after being accepted by the Board of Directors, was submitted for approval and was approved by the General Meeting of PPC Shareholders. The assignment is subject to the annual approval by the Annual Ordinary General Meeting of PPC Shareholders.

In 2024, the AC assessed the work of EY for the previous fiscal year (2023), on the basis of a questionnaire designed for this purpose in line with best practices that includes questions related to (a) the adequacy of the audit firm's resources, (b) the expertise and resources of the audit team, (c) the audit scope and cost estimation, (d) the communication and interaction of the external auditors with the AC members, and (e) the audit firm's independence, objectivity and professional skepticism.

The evaluation was carried out by anonymous completion of the questionnaire by the members of the AC and the F/GrF. The AC, having evaluated the work of EY taking into account, inter alia, its technical competence and experience, its performance in the previous year and the absence of conflicts of interest regarding the audit services, following an interactive discussion, agreed with the proposal of the Finance Group Function to reassign the audit to EY for the fiscal year 2024, unanimously decided on the suitability of EY and proposed that the selection of EY as auditors of PPC S.A. for the fiscal year 2024 be submitted for approval by the PPC shareholders.

The Annual Ordinary General Meeting of Shareholders of 27.06.2024 decided for the election of ERNST YOUNG (HELLAS) for the fiscal year 2024.

Ensuring the independence and objectivity and maintaining the effectiveness of the Company's certified auditors.

The AC is responsible to ensure the external auditor's independence and objectivity, as well as to monitor the effectiveness of the statutory audit. Additionally, the AC, as per its established practice and in accordance with Article 5 of EU Regulation No 537/2014, as well as its Rules of Procedure, pre-approves all audit and non-audit services provided to the Company by the certified auditors-accountants or audit firms that undertake the statutory audit of its financial statements.

During 2024, additional engagements were assigned to EY, which were not related to the statutory audit for the fiscal year 2024. The AC consented to these assignments, having duly assessed the compliance with the relevant legal framework and the objectivity and independence of the certified auditors, examining, for each assignment, in accordance with Article 22b of Directive 2006/43/EC:

i) the total amount of fees of EY

ii) the type and nature of the permitted non-audit services,

iii) the adequacy of any required safeguards

The AC determined that, in each case, these projects fall within the permitted non-audit services and do not raise independence issues, in accordance with the provisions of Law 4449/2017 and Article 5 of Regulation (EU) No 537/2014. Additionally, the AC determined that the total fees for these services did not exceed 70% of the average fees paid over the last three consecutive years for the statutory audit of the parent company and the Group.

Financial Statements

In the context of monitoring the financial reporting process and the progress of the statutory audit of the Company's individual and consolidated financial statements for the fiscal year 2023. The AC took the following actions:

1 Held meetings with the Certified Auditor-Accountant and the relevant Company's units to assess the progress of the annual audit of the individual and consolidated financial statements for the year 2023, as well as the approach to addressing significant audit matters to be included in the Audit Report.

2 Was thoroughly informed of a) the use of the going concern assumption adopted for the preparation of the financial statements, b) significant judgements, assumptions, and estimates made by Management in preparing the individual and consolidated financial statements for the year 2023, c) the adequacy of disclosures regarding significant risks faced by the Company and the Group, which may adversely affect their financial position or profitability, and d) significant transactions of the Company with related parties.

It is noted that particular emphasis was placed on the methodology for calculating unbilled revenue, a factor that significantly affects both the figures and the financial results of the Company and presents significant fluctuations between periods, depending on seasonality, energy demand, the Company's share in the retail market, and the prices in the wholesale market.

3 Was informed about all pending legal matters to be included in the individual and consolidated financial statements for the fiscal year 2023, with particular emphasis on cases that may result in significant cash outflows for the Company and the Group, as well as about the content of the Corporate Governance Statement included in the Annual Financial Report for the fiscal year 2023.

4 Reviewed the financial statements before their approval by the Board of Directors, to assess the completeness of the provided information and their consistency, in relation to both the detailed material, which had been brought to its attention, and the accounting principles applied by the Company and the Group.

5 Reviewed both the Audit Report and the Supplementary Audit Report of the Certified Auditor-Accountant for the year 2023.

In the context of monitoring the financial reporting process and the progress of the statutory audit of the individual and consolidated financial statements of the Company for the fiscal year 2024 the AC took the following actions:

- Was informed by the Certified Auditor-Accountant about the annual statutory audit program for the year 2024. To this end, the Certified Auditor-Accountant submitted a schedule and a list of the audits/tasks to be carried out, as well as the most important risk and audit issues that in the opinion of the Certified Auditor-Accountant might need to be addressed.

- Held meetings with the Certified Auditor-Accountant and the relevant Company units regarding the preparation, review, and disclosure of the individual and consolidated financial statements of the Company for H1 2024.

- Was informed of the Certified Auditor's- Accountant's Report for H1 2024.

- Monitored the process of preparing the individual and consolidated financial statements of the Company for Q1 2024 and the nine-month period of 2024, along with the key operational and financial figures of the Company disclosed for the respective periods, with particular emphasis on the conditions prevailing in the global energy markets due to the Ukraine-Russia conflict.

- Was informed by the Finance Group Function on each date of preparation of individual and consolidated financial statements, regarding the amount of the calculated unbilled revenue, seeking extensive clarifications on the observed fluctuations between periods.

- Was informed about the method of consolidation of ENEL Romania companies into the Company's consolidated financial statements, following their acquisition by PPC S.A., the process of auditing the consolidated figures of the new subsidiaries, as well as the extent to which the figures and results of the Company's consolidated financial statements will be affected.

- Was informed about the method of consolidation of Next Gen Retail Services Ilektrikon Pliroforikis Tilepikoinonion kai Asfalistikon Diamesolaviton Monoprosopi Anonymi Etaireia (Next Gen Retail Services Single Member S.A.) into the Company's consolidated financial statements, following its acquisition by PPC S.A., that was completed on 10.04.2024.

It is noted that the AC met three (3) times with the external auditors, overseeing the process of auditing the 2023 financial statements, while regarding the audit of the fiscal year 2024, it held two (2) meetings within the year.

B. Internal Control System/ Risk Management Department, Compliance Department, and Internal Audit Group Function

The Company, by decision no. 154/20.12.2022 of its Board of Directors, assigned to KPMG Certified Auditors S.A. the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries, PPC Renewable Energy S.A. and Hellenic Electricity Distribution Network Operator S.A. (HEDNO S.A.), as of December 31, 2022, in accordance with the provisions of par. 1 of article 3 and par. 4 of article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Legislative Framework").

The assurance engagement was performed in accordance with the audit program included in decision no. 040/2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

Based on the work performed by the assessor regarding the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries, no material weaknesses were identified.

The next assurance engagement regarding the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries is expected to take place in 2026 and will concern the fiscal years 2023, 2024 and 2025.

Risk Management Department (RMD)

During 2024, the AC was informed by the Risk Management Director on the activities of the RMD and risk management in the Company. Particularly:

- The close collaboration between the RMD and the Internal Audit Department was confirmed.
- The AC was informed about the key risks faced by the Company, before their publication in the financial statements. The process of updating the prioritization of the above risks based on their materiality, which takes place every six months before publications was discussed and confirmed.
- The methodology for the risk assessment and classification was presented to the AC. The AC was informed on the ongoing work of recording and preparation of detailed Response Plans, which will outline how to respond and possible action plans to manage each significant risk. It was clarified that for all key risks the Company has action plans and procedures to address them, but they are not yet codified.
- The “mid-term” update of the main corporate risks made by the RMD was presented to the AC, utilizing the material and the information collected in the context of the above-mentioned project of the Response Plans. Changes in the assessment compared to the past, were noted and discussed. It was reported that during the first quarter of 2025 the RMD will proceed to a detailed Risk and Control Self - Assessment (RCSA).
- The Company’s Risk Appetite Framework was presented to the AC, and the key principles and procedures were analyzed.
- The AC was informed about the implementation progress of the Corporate Risk Management Framework.

Compliance Department (CD)

The AC was informed about the compliance action plan and the objectives achieved during 2023 by the Compliance Director, who absorbed the role and responsibilities of the Director of Energy Transactions.

Specifically, the AC was informed about the preparation of a registry of key regulatory obligations, an issue highlighted during the assessment of the Company's Internal Control System by the External Auditor in March 2023, the development of a CD portal for the digital registration in a single point ("one-stop-shop") of all information pertaining to the thematic responsibilities of the CD, the creation of a platform for the digital submission and registration of Conflict of Interest Declarations of liable persons, as well as, the design of an anonymous survey through digital means (via mail or corporate mobile) to capture the degree of consolidation of policies against Violence & Harassment at work, Anti-Corruption & anti= Bribery, as well as the Enforcement Policy & Report/Complaint Handling Process.

Furthermore, the AC was informed about the achievements of all pillars of the CD, including compliance with the regulatory framework of energy transactions of the Energy Management Division, the anti-money laundering policy, and compliance with the legal framework for personal data protection.

Internal Audit Group Function (IA/GrF)

The AC examined and positively proposed to the Board of Directors the annual audit plan for 2024, as well as the resource requirements for its implementation. The annual audit plan was developed based on the relevant legislative framework and risk assessment. It includes audits related to:

- the compliance with the Rules of Operation and the Internal Control System, especially regarding the accuracy of financial reporting, regulatory compliance, and compliance with the corporate governance code,
- quality assurance controls,
- corporate governance,
- the adherence to the commitments included in the Company's prospectus and business plans,
- the Company's procurement system and the implementation of RPPS,
- compliance of the Energy Management General Division with the regulatory obligations related to the energy exchange.

The AC submitted to the Board of Directors the Internal Audit's proposed annual audit plan and the need to strengthen the unit with additional resources. Additionally, it approved the IA's recommendations regarding changes to the annual audit plan during the year and the alignment of the annual audit plan with the calendar year.

Regarding the monitoring of the audit work, the AC reviewed detailed internal audit reports, monitored the progress of the audit plan and the implementation of corrective actions resulting from the audits through quarterly reports of IA, and was informed of the key issues and audit results. The quarterly reports, following AC's comments were submitted to the Board of Directors.

Finally, in cooperation with the AC, following the AC's recommendation, the IA adopted Key Performance Indicators (KPIs) to monitor its strategic and operational objectives and to evaluate its performance.

Additionally, in 2024, a significant development took place in the structure of the company.

In 2024, the Internal Audit Division was upgraded to a Group Function as part of the strategy to improve governance and strengthen internal processes.

The new function will have expanded responsibilities and will play a central role in improving the Internal Control System, regulatory compliance, risk management and operational efficiency at all levels of the Group.

The AC monitored the independence and adequate access of the IA/GrF to organizational units and information, as required for exercising its duties during the year.

C. Procurement Function

Regarding the operation of the procurement function of PPC SA and PPC Renewables S.M.S.A, in accordance with the provisions of the current legal and regulatory framework that governs its operation, the AC performed the following in 2024:

- Conducted audits to monitor the proper implementation of the procurement framework of the Company (Procurement Manual, RPPS, etc.) during the fiscal year 2023.
- Monitored the performance of the procurement function of the above-mentioned companies for the year 2024, using specific Key Performance Indicators (KPIs), was informed on the progress of the design of the Business and the Technical Blueprints (BP), as well as of the pilot implementation of SAP ARIBA in the field of supplier certification, for the Supplier registry.
- Monitored the Inventory Control System, the inventory counts, and the inventory operations of PPC S.A.
- Monitored the transformation of the procurement function.
- Submitted an annual report to the Board of Directors regarding the audit results, the performance of the procurement function, and recommendations for improving its efficiency and effectiveness.

D. Sustainable Development

In 2023, PPC, within the context of the revised Sustainable Development Policy (No. 88/12.7.2022 decision of the Board of Directors), formulated the Group's new sustainable development strategy, which is coordinated by the Sustainability Division and focuses on three pillars:

1. Net zero carbon footprint, with a transition to a low-carbon economy and the development of renewable energy sources (RES).
2. Nature positive operations, through resource use reductions, waste management, and preserving natural ecosystems.
3. Creating socio-economic shared value by enhancing the economy, empowering people, and promoting social collective action.

In 2024, the AC was informed by the Sustainability Division on the progress of projects and actions implementing the strategy in the context of the Sustainable Development Policy. Furthermore, the AC was informed about the preparation and publication of the PPC Group Sustainable Development Report for 2023, which was conducted in accordance with the international standards of the Global Reporting Initiative (GRI Standards). This is the fourth Sustainable Development Report at Group level, which also includes the identification of material issues based on the Double Materiality analysis, in the context of the new CSRD guideline.

In the 2023 report, 102 performance indicators were consolidated for the three significant companies of the Group (PPC, HEDNO, PPC Renewables), while 31 GRI indicators and 19 ATHEX ESG indices, were assured by a third independent auditor, to increase the credibility and transparency of the Report.

Furthermore, the contribution of the Group companies (PPC, HEDNO, PPC Renewables) to the achievement of the United Nations' Sustainable Development Goals (SDGs) was presented to the Committee, through the implementation of specific actions, considering the impact of the activities of the Group's significant companies, as well as the preparation of the Sustainable Development Report for 2024 in accordance with the CSRD guideline.

Maria Psillaki

Member of the Board of Directors and

Chair of the AC

APENDIX

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

ALTERNATIVE PERFORMANCE MEASURES ("APMs")
The Group and the Parent Company use Alternative Performance Measures («APMs") in taking decisions relating to their financial operational and strategic planning as well as for the evaluation and publication of their performance. These APMs serve to better understand the Group's and the Parent Company's financial and operating results their 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, 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 and the Parent Company'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 and the Parent Company'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 € 25,257 thousand for the Group and € 13,699 thousand for the Parent Company (negative impact) b) the valuation of electricity purchase and sale contracts amounting to € 7,118 thousand for the Group (negative impact) and € 25,234 thousand for the Parent Company (positive 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 € 8,888 thousand for the Group and the Parent Company (negative impact) b) the valuation of electricity purchase and sale contracts amounting to € 85,876 thousand for the Group and € 241,864 thousand for the Parent Company (negative impact). 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 and the Parent Company, 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. In reference to the Parent company, for the year 2024, the Impairment loss on assets and the tax thereon as the gains from the spin-off of the whoresale telecommunication branch and the tax thereon have been excluded additionally. For the year 2023, concerning the Parent Company a) the gains from the spin-off of the post-lignite branch and the tax thereon and b) the impairment loss on assets and the tax thereon have 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 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 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.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)		
	GROUP	
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**
Total Turnover (1)	**8,978,607**	**7,686,767**
Less:		
Operating expenses before depreciation and impairment (2)	7,260,616	6,431,728
Payroll cost	939,209	782,156
Merchandise	428,288	1,126
Lignite	21,949	5,786
Liquid fuels	725,205	724,522
Natural gas	882,731	739,939
Energy purchases	1,722,349	1,944,223
Materials and consumables	146,910	103,698
Transmission system usage	179,902	169,520
Distribution system usage	197,522	49,299
Utilities and maintenance	318,577	264,132
Third party fees	548,111	308,487
Emission allowances	833,153	826,209
Provisions for risks	(32,170)	(63,883)
Provisions for impairment of inventories	(2,310)	9,660
Provisions for expected credit losses	46,840	186,262
Contribution on electricity suppliers	-	200,000
Other income	(106,053)	(54,461)
Other expenses	410,403	235,053
EBITDA (A) = [(1) - (2)]	**1,717,991**	**1,255,039**

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)		
	COMPANY	
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**
Total Turnover (1)	**5,702,835**	**6,606,765**
Less:		
Operating expenses before depreciation and impairment (2)	5,166,181	5,986,558
Payroll cost	497,414	492,764
Merchandise	1,326	1,126
Lignite	21,949	5,786
Liquid fuels	721,817	724,063
Natural gas	744,563	714,967
Energy purchases	632,275	1,651,663
Materials and consumables	74,431	63,289
Transmission system usage	178,428	169,286
Distribution system usage	647,248	580,663
Utilities and maintenance	121,011	154,535
Third party fees	263,243	165,741
Emission allowances	833,153	826,209
Provisions for risks	18,073	(12,923)
Provisions for impairment of inventories	11,687	7,851
Provisions for expected credit losses	27,510	177,246
Contribution on electricity suppliers	-	200,000
Other income	(58,850)	(80,735)
Other expenses	430,903	145,027
EBITDA (A) = [(1) - (2)]	**536,654**	**620,207**

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

	GROUP		
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**	**COMMENTS**
Operating expenses before depreciation and impairment (2)	7,260,616	6,431,728	
Less Special items:			
Provision for allowance for employees' severance payments	8,888	25,257	Note 37.2 of the Annual Financial Report 2024
Loss from valuation of electricity purchase and sale contracts	85,876	7,118	Note 17 and 50.4 of the Annual Financial Report 2024
Operating expenses before depreciation and impairment without Special items	**7,165,852**	**6,399,353**	

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

	COMPANY		
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**	**COMMENTS**
Operating expenses before depreciation and impairment (2)	5,166,181	5,986,558	
Less Special items:			
Provision for allowance for employees' severance payments	8,888	13,699	Note 37.2 of the Annual Financial Report 2024
Loss/(Gains) from valuation of electricity purchase and sale contracts	241,864	(25,234)	Note 17 and 50.4 of the Annual Financial Report 2024
Operating expenses before depreciation and impairment without Special items	**4,915,429**	**5,998,093**	

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

	GROUP		
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**	**COMMENTS**
EBITDA (1)	**1,717,991**	**1,255,039**	
Plus Special items (2):	**94,764**	**32,375**	
Provision for allowance for employees' severance payments	8,888	25,257	Note 37.2 of the Annual Financial Report 2024
Loss from valuation of electricity purchase and sale contracts	85,876	7,118	Note 17 and 50.4 of the Annual Financial Report 2024
EBITDA Adjusted (3) = [(1)+(2)]	**1,812,755**	**1,287,414**	

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

	COMPANY		
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**	**COMMENTS**
EBITDA (1)	**536,654**	**620,207**	
Plus Special items (2):	**250,752**	**(11,535)**	
Provision for allowance for employees' severance payments	8,888	13,699	Note 37.2 of the Annual Financial Report 2024
Loss/(Gains) from valuation of electricity purchase and sale contracts	241,864	(25,234)	Note 17 and 50.4 of the Annual Financial Report 2024
EBITDA Adjusted (3) = [(1)+(2)]	**787,406**	**608,672**	

TABLE D - Net Income/(Loss) Adjusted (Net Income/(Loss))				
	GROUP		COMPANY	
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
NET INCOME (LOSS) AFTER TAX (A)	**187,170**	**494,192**	**(9,762)**	**178,499**
plus Special items (1):				
Loss/(Gain) from valuation of electricity purchase and sale contracts	85,876	7,118	241,864	(25,234)
Provision for allowance for employees' severance payments	8,888	25,257	8,888	13,699
plus other figures (2):				
(Gains) from the spin-off of branch/ sale of a subsidiary	-	(124,294)	(841)	(124,294)
Impairment loss on assets	207,211	33,718	114,492	32,607
Bargain gain from Romanian subsidiaries acqusition	-	(243,175)	-	-
minus:				
Adjustments to tax for Special items/(Gains) from spin-off of branch/ sale of a subsidiary /Impairment loss on assets (3):	62,841	(12,804)	80,169	(22,709)
Net Income Adjusted [(A)+(1)+(2)-(3)]	**426,304**	**205,620**	**274,472**	**97,986**

Table E - Net Income/(Loss) after Minorities Adjusted			
	GROUP		
Amounts in '000 €	**01.01-31.12.2024**	**01.01-31.12.2023**	**COMMENTS**
Net Income Adjusted (B)	**426,304**	**205,620**	
minus:			
Minorities (1)	35,382	56,660	
Plus Adjustments to Minorities for Special items (2):			
Provision for allowance for employees' severance payments	-	5,663	Note 37.2 of the Annual Financial Report 2024
(Gains)/Losses from valuation of electricity purchase and sale contracts and from Impairment loss on assets	(26,178)	(14,907)	Note 17 and 50.4 of the Annual Financial Report 2024
Net Income after Minorities Adjusted [(B)-(1)+(2)]	**364,744**	**139,717**	

TABLE F – NET DEBT				
	GROUP		COMPANY	
Amounts in '000 €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term borrowing	6,233,016	4,419,795	3,535,590	2,598,691
Current portion of long-term borrowing	698,894	1,180,371	401,787	840,735
Short-term borrowing	223,681	240,760	70,000	-
Cash and cash equivalents	(1,998,590)	(2,599,802)	(1,183,276)	(1,853,051)
Restricted cash	(162,643)	(154,446)	(15,207)	(19,128)
Financial assets measured at fair value through other comprehensive income	(315)	(308)	(303)	(295)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	96,813	81,454	66,959	66,111
TOTAL	**5,090,856**	**3,167,824**	**2,875,550**	**1,633,063**

Athens, March 26th 2025

For the Board of Directors

The President and CEO

The Vice President

Georgios I. Stassis

Pyrros D. Papadimitriou

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PUBLIC POWER CORPORATION S.A.

Consolidated and Separate
Financial Statements
December 31st 2024

In accordance with the
International Financial Reporting Standards
adopted by the European Union

The attached separate and consolidated financial statements have been approved by the Board of Directors of Public Power Corporation S.A. on March 26th 2025 and they are available on the web site of Public Power Corporation S.A. at www.ppcgroup.com.

The attached separate and consolidated financial statements have been translated from the original version in Greek.

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

INCOME STATEMENT

		GROUP		COMPANY	
Amounts in thousands of € except for shares and per share figures	**Note**	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023***	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023**
REVENUES:					
Revenue from energy sales	9	6,588,461	6,409,218	4,934,714	5,928,340
Revenue from natural gas sales	9	189,418	58,558	18,483	20,771
Other sales	9	2,200,728	1,218,991	749,638	657,654
		8,978,607	**7,686,767**	**5,702,835**	**6,606,765**
EXPENSES:					
Payroll cost	10	939,209	782,156	497,414	492,764
Merchandise	11	428,288	1,126	1,326	1,126
Lignite		21,949	5,786	21,949	5,786
Liquid fuels		725,205	724,522	721,817	724,063
Natural gas		882,731	739,939	744,563	714,967
Depreciation and amortization	13	928,364	672,159	363,054	298,604
Energy purchases	12	1,722,349	1,944,223	632,275	1,651,663
Materials and consumables		146,910	103,698	74,431	63,289
Transmission system usage		179,902	169,520	178,428	169,286
Distribution system usage		197,522	49,299	647,248	580,663
Utilities and maintenance		318,577	264,132	121,011	154,535
Third party fees		548,111	308,487	263,243	165,741
Emission allowances	14	833,153	826,209	833,153	826,209
Provisions for risks	47,38	(32,170)	(63,883)	18,073	(12,923)
Provisions for impairment of inventories	26	(2,310)	9,660	11,687	7,851
Provisions for expected credit losses	27,28,29	46,840	186,262	27,510	177,246
Financial expenses	15	580,207	422,628	392,499	329,210
Financial income	16	(206,455)	(140,191)	(257,849)	(177,412)
(Gains) from the spin-off of branch/ sale of a subsidiary	5	-	(124,294)	(841)	(124,294)
Bargain gain from Romanian subsidiaries acquisition	6	-	(243,175)	-	-
Impairment loss on assets	42	207,211	33,718	114,492	32,607
Contribution on electricity suppliers	2.1	-	200,000	-	200,000
Other income	17	(106,053)	(54,461)	(58,850)	(80,735)
Other expenses	17	410,403	235,053	430,903	145,027
Losses from associate and joint ventures	23	3,512	5,080	-	37
Foreign currency gains, net		(1,447)	(2,309)	(289)	(2,426)
		8,772,008	**7,055,344**	**5,777,247**	**6,342,884**
PROFIT/ (LOSS) BEFORE TAX		**206,599**	**631,423**	**(74,412)**	**263,881**
Income tax	18	(19,429)	(137,231)	64,650	(85,382)
NET PROFIT/ (LOSSES)		**187,170**	**494,192**	**(9,762)**	**178,499**
Attributable to:					
Owners of the Parent		**151,788**	**437,532**		
Non – controlling interests		**35,382**	**56,660**		
Profit per share, basic and diluted		0.43	1.18		
Weighted average number of shares		**352,673,699**	**370,370,209**		

- The accompanying notes are an integral part of the consolidated and separate financial statements.
*Certain amounts of the Group have been restated in relation to those published on 31.12.2023 (Note 6).

COMPREHENSIVE INCOME STATEMENT

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**01.01.2024 - 31.12.2024**	**01.01.2023 – 31.12.2023***	**01.01.2024 – 31.12.2024**	**01.01.2023 – 31.12.2023**
Net Profit/ (Loss) for the year		**187,170**	**494,192**	**(9,762)**	**178,499**
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	34	(80,399)	(23,268)	(79,094)	(24,302)
Foreign exchange differences		317	(4,746)	-	-
Gains/ (losses) from the valuation of hedging transactions	34	(67,883)	139,602	(71,611)	150,153
Gains/ (losses) from associates		2,156	2,239	-	-
Deferred tax on gains/ (losses) from the valuation of hedging transactions	18	(3,359)	17,993	(2,939)	16,396
Net Other Comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods		**(149,168)**	**131,819**	**(153,644)**	**142,247**
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		(24)	42	8	17
Revaluation of fixed assets	19	1,210,411	-	455,642	-
Deferred taxes on revaluation of fixed assets	18	(259,494)	-	(100,241)	-
Disposal of fixed assets with revaluation surplus		-	(5,518)	-	(3,937)
Deferred taxes on disposal of fixed assets with revaluation surplus		-	1,214	-	866
Provision for decommissioning and removal of facilities/ equipment of Units, Wind Parks and Mines	38	(10,226)	17,615	(11,461)	17,378
Deferred taxes on provision for decommissioning and removal of facilities/ equipment of Units and Mines	18	2,358	(3,875)	2,521	(3,823)
Actuarial gains/ (losses)	37	7,743	(12,015)	6,912	(6,981)
Deferred tax on actuarial gains/ (losses)	18	(1,666)	2,606	(1,521)	1,536
Net Other Comprehensive (loss)/ income not to be reclassified to profit or loss in subsequent periods		**949,102**	**69**	**351,860**	**5,056**
Other Comprehensive (loss)/ income for the year after tax		**799,934**	**131,888**	**198,216**	**147,303**
Total Comprehensive income/(loss) for the year after tax		**987,104**	**626,080**	**188,454**	**325,802**
Attributable to:					
Owners of the Parent		**740,634**	**569,420**		
Non-controlling interests		**246,470**	**56,660**		

- The accompanying notes are an integral part of the consolidated and separate financial statements.
*Certain amounts of the Group have been restated in relation to those published on 31.12.2023 (Note 6).

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**31.12.2024**	**31.12.2023***	**31.12.2024**	**31.12.2023**
ASSETS					
Non - Current Assets :					
Property, plant and equipment	19	16,160,601	13,299,047	5,315,938	5,112,229
Intangible assets	20	957,249	1,112,555	447,480	831,537
Goodwill	20	253,105	25,620	-	-
Right of use assets	49	312,598	207,795	139,243	137,473
Investments in subsidiaries	22	-	-	3,228,353	2,650,327
Investments in associates	23	154,287	65,170	28,530	9,865
Financial assets measured at fair value through other comprehensive income	30	315	308	303	295
Other non – current assets	21	369,644	140,714	104,782	101,215
Deferred tax asset	18	645,896	292,654	659,174	694,835
Derivative financial instruments	50	10,655	14,641	52,406	24,748
Intercompany receivable loans with subsidiaries	24	-	-	682,401	37,913
Total Non – Current Assets		**18,864,350**	**15,158,503**	**10,658,610**	**9,600,437**
Current Assets :					
Inventories	26	1,290,348	1,046,531	557,457	600,989
Trade receivables	27	1,593,040	1,552,674	1,181,335	1,207,131
Contract assets	28	772,716	893,287	392,624	555,784
Other receivables	29	2,358,351	2,388,806	1,620,204	1,555,128
Intercompany receivable loans with subsidiaries	24	-	-	645,898	523,362
Derivative financial instruments	50	5,415	1,521	5,717	7,429
Income tax receivable	18	57,067	38,716	-	-
Cash and cash equivalents	31	1,998,590	2,599,802	1,183,276	1,853,051
Restricted cash	31	379,452	177,487	230,966	42,169
Total Current Assets		**8,454,979**	**8,698,824**	**5,817,477**	**6,345,043**
Total Assets		**27,319,329**	**23,857,327**	**16,476,087**	**15,945,480**
EQUITY AND LIABILITIES					
EQUITY :					
Share capital	32	915,790	947,360	915,790	947,360
Share premium	32	1,018,747	1,018,747	1,018,747	1,018,747
Legal reserve	33	186,974	173,780	186,974	173,780
Statutory revaluation surplus		(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus	19	5,788,514	5,134,571	3,320,515	3,053,027
Other Reserves	34	(1,318,458)	(1,190,646)	51,292	184,727
Treasury shares	32	(217,539)	(143,861)	(217,539)	(143,861)
Retained earnings		(380,219)	(441,859)	1,070,435	1,176,343
Total Equity attributable to the Owners of the Parent		**5,046,467**	**4,550,750**	**5,398,872**	**5,462,781**
Non – controlling interests		**994,479**	813,441	**-**	-
Total Equity		**6,040,946**	**5,364,190**	**5,398,872**	**5,462,781**
Non – Current Liabilities :					
Long - term borrowings	36	6,233,016	4,419,795	3,535,590	2,598,691
Post-retirement benefits	37	140,452	159,151	72,324	79,568
Provisions	38	743,673	799,855	772,775	799,135
Deferred tax liability	18	635,271	-	-	-
Financial lease liability	49	271,110	175,340	131,404	119,233
Contract liabilities	40	2,944,704	2,917,803	418,495	425,451
Subsidies	39	218,563	207,270	81,567	83,109
Long term financial liability from the securitization of receivables	51	255,998	377,126	255,998	377,126
Financial liability from NCI Put option	34	1,463,914	1,431,001	-	-
Derivative Financial instruments	50	265,542	19,748	263,182	5,244
Other non – current liabilities	41	47,272	60,323	8,981	22,524
Total Non – Current Liabilities		**13,219,515**	**10,567,412**	**5,540,316**	**4,510,081**
Current Liabilities :					
Trade and other payables	43	2,729,140	2,095,150	970,196	925,021
Short term financial liabilities from the securitization of receivables	51	115,614	10,198	115,614	10,198
Income tax payable	18	92,602	78,932	6,640	6,640
Short – term borrowings	44	223,681	240,760	70,000	-
Current portion of long - term borrowings	36	698,894	1,180,371	401,787	840,735
Short – term financial lease liability	49	58,023	43,232	21,785	30,228
Dividends payable	35	385	-	67	-
Accrued and other current liabilities	46	1,499,559	2,111,616	1,346,813	1,998,239
Derivative Financial instruments	50	38,617	12,163	10,295	11,945
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas	38	119,821	75,050	119,821	75,050
Current portion of post-retirement benefits	37	54,811	62,988	49,301	59,297
Short-term contract liabilities	45	2,427,721	2,015,265	2,424,580	2,015,265
Total Current Liabilities		**8,058,868**	**7,925,725**	**5,536,899**	**5,972,618**
Total Equity and Liabilities		**27,319,329**	**23,857,327**	**16,476,087**	**15,945,480**

- The accompanying notes are an integral part of the consolidated and separate financial statements.
*Certain amounts of the Group have been restated in relation to those published on 31.12.2023 (Note 6).
*From the intangible assets, an amount of € 25,620 was transferred to "Goodwill" in relation to the published figures of 31.12.2023.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP									Other Reserves					
Amounts in thousands of €	**Note**	**Share Capital**	**Share Premium**	**Treasury shares**	**Legal Reserve**	**Revaluation Surplus**	**Fixed Assets Statutory Revaluation Surplus**	**Fair Value of financial assets through comprehensive income**	**Foreign exchange differences, Tax-free and 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)**	**(1,321,350)**	**(1,321,818)**	**(869,348)**	**4,073,883**	**605,970**	**4,679,853**
Net Profit/ (Loss) for the year		-	-	-	-	-	-	-	-	-	437,532	437,532	56,660	494,192
Other comprehensive income/(loss) for the year after tax		-	-	-	-	9,436	-	42	122,410	122,452	-	131,888	-	131,888
Total comprehensive income/ (loss) for the year, after tax		**-**	**-**	**-**	**-**	**9,436**	**-**	**42**	**122,410**	**122,452**	**437,532**	**569,420**	**56,660**	**626,080**
Share capital increase		-	-	-	-	-	-	-	-	-	-	-	15,611	15,611
Disposals of property, plant and equipment	19	-	-	-	-	(27,779)	-	-	-	-	27,779	-	-	-
Free of charge stock awards	25	-	-	5,947	-	-	-	-	8,720	8,720	1,290	15,957	-	15,957
Acquisition of subsidiary	6	-	-	-	-	-	-	-	-	-	-	-	177,146	177,146
Acquisition of minority from subsidiary in Bulgaria	3	-	-	-	-	-	-	-	-	-	-	-	(296)	(296)
Dividend distribution	35	-	-	-	-	-	-	-	-	-	-	-	(41,650)	(41,650)
Treasury shares	32	-	-	(109,125)	-	-	-	-	-	-	-	(109,125)	-	(109,125)
Formation of legal reserve	33	-	-	-	37,145	-	-	-	-	-	(37,145)	-	-	-
Other movements		-	-	-	-	2,582	-	-	-	-	(1,967)	615	-	615
Balance, December 31st, 2023		**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**
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/ (Loss) for the year		-	-	-	-	-	-	-	-	-	151,788	151,788	35,382	187,170
Other comprehensive income/(loss) for the year after tax		-	-	-	-	731,961	-	(24)	(143,091)	(143,115)	-	588,846	211,088	799,934
Total comprehensive income/ (loss) for the year, after tax		**-**	**-**	**-**	**-**	**731,961**	**-**	**(24)**	**(143,091)**	**(143,115)**	**151,788**	**740,634**	**246,470**	**987,104**
Disposals of property, plant and equipment	19	-	-	-	-	(77,810)	-	-	-	-	77,810	-	-	-
Free of charge stock awards	25	-	-	1,315	-	-	-	-	14,810	14,810	-	16,125	-	16,125
Dividend distribution	35	-	-	-	-	-	-	-	-	-	(89,532)	(89,532)	(65,432)	(154,964)
Treasury shares	32	-	-	(171,548)	-	-	-	-	-	-	-	(171,548)	-	(171,548)
Formation of legal reserve	33	-	-	-	13,194	-	-	-	-	-	(13,194)	-	-	-
Share capital decrease		(31,570)	-	96,554	-	-	-	-	-	-	(64,984)	-	-	-
Other movements		-	-	-	-	(208)	-	-	493	493	(247)	38	-	38
Balance, December 31st, 2024		**915,790**	**1,018,747**	**(217,539)**	**186,974**	**5,788,514**	**(947,342)**	**(450)**	**(1,318,008)**	**(1,318,458)**	**(380,219)**	**5,046,467**	**994,479**	**6,040,946**

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

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

COMPANY

								Other Reserves				
Amounts in thousands of €	Note	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Revaluation Surplus	Fixed Assets Statutory Revaluation Surplus	Fair Value of financial assets through comprehensive income	Foreign exchange differences, 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 year		-	-	-	-	-	-	-	-	-	178,499	178,499
Other comprehensive income/ (loss) for the year after tax		-	-	-	-	10,484	-	17	136,802	136,819	-	147,303
Total comprehensive income/ (loss) for the year, after tax		**-**	**-**	**-**	**-**	**10,484**	**-**	**17**	**136,802**	**136,819**	**178,499**	**325,802**
Disposals of property, plant and equipment	19	-	-	-	-	(22,054)	-	-	-	-	22,054	-
Treasury shares	32	-	-	(109,125)	-	-	-	-	-	-	-	(109,125)
Free of charge stock awards	25	-	-	5,947	-	-	-	-	8,720	8,720	1,290	15,957
Formation of legal reserve	33	-	-	-	37,145	-	-	-	-	-	(37,145)	-
Other movements		-	-	-	-	-	-	-	(2)	(2)	1	(1)
Balance, December 31st, 2023		**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**
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 year		-	-	-	-	-	-	-	-	-	(9,762)	(9,762)
Other comprehensive income / (loss) for the year after tax		-	-	-	-	346,461	-	8	(148,253)	(148,245)	-	198,216
Total comprehensive income/ (loss) for the year, after tax		**-**	**-**	**-**	**-**	**346,461**	**-**	**8**	**(148,253)**	**(148,245)**	**(9,762)**	**188,454**
Disposals of property, plant and equipment	19	-	-	-	-	(71,573)	-	-	-	-	71,573	-
Treasury shares	32	-	-	(171,548)	-	-	-	-	-	-	-	(171,548)
Free of charge stock awards	25	-	-	1,315	-	-	-	-	14,810	14,810	-	16,125
Formation of legal reserve	33	-	-	-	13,194	-	-	-	-	-	(13,194)	-
Dividend distribution	35	-	-	-	-	-	-	-	-	-	(89,532)	(89,532)
Spin-off of branch	7	-	-	-	-	(7,400)	-	-	-	-	-	(7,400)
Cancellation of treasury shares	32	(31,570)	-	96,554	-	-	-	-	-	-	(64,984)	-
Other movements		-	-	-	-	-	-	-	-	-	(8)	(8)
Balance, December 31st, 2024		**915,790**	**1,018,747**	**(217,539)**	**186,974**	**3,320,515**	**(947,342)**	**(375)**	**51,666**	**51,292**	**1,070,436**	**5,398,872**

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

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023***	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023**
Cash Flows from Operating activities					
Profit/ (Loss) before tax		**206,599**	**631,423**	**(74,412)**	**263,881**
Adjustments:					
Depreciation and amortization	13	863,561	632,815	328,424	267,685
Depreciation of right-of-use assets	13	74,068	48,006	39,667	37,026
Impairment loss on assets	42	207,211	33,718	114,492	32,607
(Gains) from the spin-off of branch/ sale of a subsidiary	5,7	-	(124,294)	(841)	(124,294)
Amortization of subsidies	13	(9,265)	(8,663)	(5,037)	(6,107)
Income from long-term contract liabilities	40	(120,620)	(101,390)	(248)	(248)
Contribution on suppliers	2.1	-	200,000	-	200,000
Bargain gain from Romanian subsidiaries acquisition	3.5	-	(243,175)	-	-
Trade receivable from PSOs	29	(199,798)	(176,273)	(199,798)	(176,273)
(Gains)/ losses from valuation of PPA derivative financial instruments	50.4	85,876	7,118	241,864	(25,234)
Free of charge stock awards	32	16,402	15,957	12,522	14,673
Provision for post retirement benefits	37	23,232	23,226	9,939	9,496
(Gains)/ losses from associates	23	3,512	5,080	-	37
Interest income and dividends	16	(206,455)	(140,191)	(257,849)	(177,412)
Other provisions		7,172	168,827	60,300	188,195
Valuation of derivatives – swap agreements		7,489	(4,467)	216	(9,260)
Utilization of provision for decommissioning of Mines and Units	38	(59,947)	(32,522)	(59,947)	(31,798)
Finance expense of the provision for decommissioning	15	38,705	34,143	36,994	33,103
Foreign exchange gains / losses on loans and borrowings		(1,447)	2,309	(289)	2,426
Unbilled revenue	28	169,135	226,804	186,026	320,755
Disposals of property, plant and equipment and intangible assets	19,20	(20,287)	(7,294)	(11,364)	(1,146)
Amortization of loans' issuance fees	15	27,400	11,101	24,857	10,896
Interest and other expense	15	381,047	237,972	205,450	150,591
Operating profit before working capital changes		**1,493,589**	**1,440,228**	**650,966**	**979,599**
(Increase)/ decrease in:					
Trade receivables	27	1,852	(322,668)	(8,009)	(217,960)
Other receivables	29	24,062	(98,851)	112,997	(44,197)
Inventories	26	(4,165)	(84,514)	2,118	524
Increase/ (decrease) in:					
Trade payables	43	423,750	441,952	159,619	146,937
Other non – current liabilities	41	292,362	560,631	276,443	554,684
Accrued and other liabilities (excluding accrued interest)		(846,588)	(101,744)	(823,813)	(101,548)
Restricted cash		(201,383)	(90,614)	(188,797)	(2,157)
Change in Intangible assets (Emission allowances)	20	414,838	(280,702)	414,838	(280,702)
Proceeds from long-term contract liabilities	40	154,691	95,472	-	-
Income tax (paid)/ received	18	(74,249)	(53,468)	-	(8,500)
Net Cash from/ (used) in Operating Activities		**1,678,759**	**1,505,722**	**596,362**	**1,026,680**
Cash Flows from Investing Activities					
Interest and dividends received	16	158,581	139,004	236,387	154,550
Capital expenditure for property, plant and equipment and intangible assets	19,20	(1,875,222)	(1,168,056)	(282,805)	(224,248)
Proceeds from subsidies	39	19,644	6,000	540	-
Investments in subsidiaries and associates		(21,046)	(2,784)	(245,845)	(240,983)
Loans granted to subsidiaries	24	-	-	(781,738)	-
Sales of property, plant and equipment		227		-	
Profit from sale of subsidiary		2,956		-	
Acquisition of subsidiaries, net of cash acquired	3	(862,650)	(1,220,846)	(274,164)	(1,371,032)
Acquisition of subsidiary loan receivables from former shareholder	3.5	(116,952)	(523,362)	-	(523,362)
Net Cash from/ (used in) Investing Activities		**(2,694,463)**	**(2,770,044)**	**(1,347,624)**	**(2,205,075)**
Cash Flows from Financing Activities					
Net increase/(decrease) in short-term borrowings	44	(17,079)	(39,968)	70,000	(50,000)
Proceeds from long-term borrowing	36	2,378,163	2,424,900	1,377,830	1,602,160
Principal payments of long-term borrowing	36	(1,193,018)	(1,276,526)	(869,879)	(1,027,394)
Principal lease payments of right-of-use assets	49	(86,630)	(49,615)	(44,147)	(35,522)
Interest paid and loans' issuance fees		(340,501)	(198,164)	(191,304)	(109,225)
Dividends paid	35	(154,896)	(62,475)	(89,465)	-
Treasury shares	32	(171,548)	(109,125)	(171,548)	(109,125)
Share capital from NCI	22	-	15,611	-	-
Net Cash from/(used) in Financing Activities		**414,492**	**704,638**	**81,487**	**270,894**
Net increase/ (decrease) in cash and cash equivalents		(601,212)	(559,682)	(669,775)	(907,501)
Cash and cash equivalents at the beginning of the year		2,599,802	3,159,484	1,853,051	2,760,552
Cash and cash equivalents at the end of the year		**1,998,590**	**2,599,802**	**1,183,276**	**1,853,051**

- The accompanying notes are an integral part of the consolidated and separate financial statements.
*Certain amounts of the Group have been restated in relation to those published on 31.12.2023 (Note 6).

C. NOTES TO THE FINANCIAL STATEMENTS

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 December 31st, 2024 the number of personnel employed by the Group was 20,157 (2023: 16,495). On December 31st, 2024, 80 employees of the Group (2023: 88), have been transferred to several state agencies. Out of which, 76 employees were compensated by the Group (2023: 85), where the total payroll cost of such employees, for the fiscal year ended December 31st, 2024 amounted to € 4,044 (2023: € 3,822). Additionally, on December 31st, 2024, PPC's transferred employees in EFKA (Greek Single Social Security Institution) amounted to 111 (2023: 123) for which payroll cost amounted to € 6,501 (2023: € 5,156).

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 in Greece. Also distributes energy to consumers through the distribution network for Medium and Low voltage owned by its subsidiary "HEDNO S.A.", in Greece. Lignite consumed by the Group's lignite-fired power stations is extracted, to a significant extent, from its own lignite mines. The Parent Company develops activities of electricity and natural gas trading activities in Greece and also is a provider of infrastructure and charging services to individuals, businesses and public bodies for the development of electromobility throughout the territory. Additionally, through the subsidiary company "DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A." develops an urban Fiber Optic Network on the Distribution Network and provides wholesale telecommunication services in Greece.

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

In Bulgaria, the Group is active through the subsidiaries companies in generation through the Renewable Sources.

In North Macedonia, the Group is active through the subsidiaries companies in supply and trading of electricity.

Finally, 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".

2. LEGAL FRAMEWORK

Description of significant changes to the institutional framework within the twelve-month period 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

- RAEWW Decision E-187/31.07.2024, amended, upon application of PPC S.A., the license of PPC S.A. with RAEWW license registry no. ΑΔ-04286, as granted by RAE Decision 633/2020, for a validity period of twenty (20) years (until 27.03.2040) for the performance of the role of RES Aggregators in the electricity market, with regard to the increase of capacity from 1000 MW to 5000 MW.

- Article 43 of Law 5131/2024 (Official Gazette vol. A issue No 128/02.08.2024) imposed, for the month of August 2024, a special contribution amounting to ten (10) euros per MWh of Gross Calorific Value of Natural Gas, in favour of the Energy Transition Fund (ETF), on each dispatchable natural gas-fired power plant, and this contribution was calculated based on the quantity of natural gas used for the generation of electricity (this concerns the following PPC units: Komotini, Lavrio 4, Lavrio 5, Megalopolis 5, and Aliveri 5). Consequently, the Group and the Parent Company incurred additional gas costs amounting to €18.5 million in August 2024.

- Law 5151/2024 (Official Gazette vol. A issue No 173/04.11.2024) introduced provisions for the improvement of the framework for the development of Renewable Energy Sources (RES) and High-Efficiency Combined Heat and Power projects and the promotion of energy storage, while the provisions of this law also settled issues related to district heating in Western Macedonia. Among other things, Article 84 provides for the coverage of the overdue debts of Municipal District Heating Companies created by the supply of thermal energy until 30 September 2024 by the Energy Transition Fund and provides for the application of fixed aid to District Heating Companies and to CHP plants that supply thermal energy to the district heating network. Within December 2024, PPC received €43.3 million to cover overdue debts from these Municipal District Heating Companies. Finally, Article 85 provides that the lignite-fired units of the Agios Dimitrios TPP that are in operation and for which there are currently valid thermal power supply contracts between PPC and the district heating companies serving the Municipality of Kozani, will be included on a priority basis for electricity generation in the Day-Ahead Market during the period from 15 October 2024 to 15 May 2025, up to the level of power generation necessary to meet district heating needs.

- Ministerial Decision No. 2/112937/ΔΛΤΠ(Α) (Official Gazette vol. B issue No 6656/09.12.2024) established the procedure, the terms and the conditions for any refunds and other issues related to the granting to PPC S.A. of a cash advance of €818.3 million against the value of electricity consumption within the year 2025 by the General Government entities specified in the said decision. In order to receive the above advance payment, PPC will grant the following discounts: (a) for the Low Voltage facilities of the above entities, a 7% discount on the final value of the supply charge, net of any state subsidy; and (b) for the Medium Voltage facilities, a 2% discount on the final value of the supply charge, net of any state subsidy (Note 45).

Issues of the Electricity Retail Market

- A series of decisions in 2024, with the most recent being the decision of the Ministry of Environment and Energy ΥΠΕΝ/ΔΗΕ/139326/2228 (Official Gazette vol. B issue No 7264/31.12.2024), defined the Universal Service 'Reference Tariffs' per Consumer category for the months of January – August and October – December 2024, respectively, under the procedure of Article 138A of Law 4951/2022, which stipulated that for the year 2024 the Universal Service Provider Tariff is shaped based on the Special Tariff, in accordance with the calculation method under Article 138, par. 6 of the same Law.

- RAEWW Decision E-199/2024 (Official Gazette vol. B issue No 5433/27.09.2024) defined the award of services of the Supplier of Last Resort (SLR) for electricity to the companies "PPC S.A." for Medium and Low Voltage and "Metlen Energy & Metals S.A." for High Voltage, as well as the approval of the relevant consideration. Both awards are valid for the period from 29.09.2024 to 28.09.2026.

2. LEGAL FRAMEWORK (CONTINUED)

- The Joint Ministerial Decision (JMD) of the Ministry of Environment and Energy ΥΠΕΝ/ΔΗΕ/24986/45 (Official Gazette vol. B issue No 1601/11.03.2024) approved the subsidy of electricity consumption (as credit to the bills of the beneficiaries by the suppliers) through the Energy Transition Fund (ETF), which had been established by Law 4839/2021, 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.

- Article 40 of Law 4994/2022 (Official Gazette vol. A issue No 215/18.11.2022), as amended by Article 91 of Law 5027/2023 (Official Gazette vol. A issue No 48/02.03.2023), established a Temporary Mechanism of Partial Revenue Return from electricity Suppliers, in the context of which an extraordinary contribution was 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).

  The Joint Decision of the Ministers of Environment & Energy and Finance (JMD) ΥΠΕΝ/ΔΗΕ/112266/2012 (Official Gazette vol. B issue 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 (WACMS) and the Supply Cost (SC) per supplier for low voltage (LV), required for the determination of the extraordinary contribution, were published in the Official Government Gazette (Official Gazette vol. B 3772/28.06.2024).

  The Group and its Parent company, taking into account the provisions of the JMD, recognised on 31 December 2023, in the accrued and other liabilities of the Statement of Financial Position, the amount of €200 million as an electricity supplier extraordinary contribution, which amounted to €190,220,541.37, after receiving the relevant RAEWW's letter (reg. no. O-111632/09.07.2024), in the context of the periodic and interim market clearing. and which was finally included in the Decision of the Ministry of Environment and Energy ΥΠΕΝ/ΔΗΕ/74963/1284/12.08.2024. This amount was confirmed on 27.9.2024 by the Independent Authority for Public Revenue (IAPR) and on 31.10.2024 an amount of €147 million was paid, while the remaining amount was offset against the Parent Company's receivables.

- Article 27 of Law 5085/2024 (Official Gazette vol. A issue No 17/02.02.2024) and the Joint Ministerial Decision ΥΠΕΝ/ΔΗΕ/59869/1004 (Official Gazette vol. B issue No 3162/04.06.2024) stipulated that for the years 2024 and 2025 the collection of overdue debts of electricity consumers with agricultural supply, who were affected by the floods of September 2023, is suspended, in relation to consumptions up to 30 September 2023. From 01.01.2026 the debts may be subject to a settlement until 31.12.2030 with zero interest rate for those affected, and the State shall cover in full the entire interest burden through an equivalent subsidy to the supplier. Beneficiaries of the settlement are farmers who, as of 04.09.2023, had an agricultural supply, irrespective of the supply power limit and voltage level, irrigation utilities and local authorities, exclusively for supplies used for irrigation purposes, in the areas affected by the floods in September 2023.

- Article 30 of Law 5095/2024 (Official Gazette vol. A issue No 40/15.03.2024) as amended by Article 60 of Law 5116/2024 (Official Gazette vol. A issue No 100/03.07.2024) and Article 44 of Law 51/31/2024 (Official Gazette vol. A issue No 128/02.08.2024) established measures to reduce the cost of electricity for owners of agricultural supplies to whom electricity is provided, including supplies belonging to General Land Reclamation Organisations (ΓΟΕΒ) and Local Land Reclamation Organisations (ΤΟΕΒ) (GAIA Tariff) and for energy-intensive industrial consumers. The Decision of the Ministry of Environment and Energy ΥΠΕΝ/ΔΑΠΕΕΚ/38648/1011(Official Gazette vol. B issue No 2214/11.04.2024) set out in particular the issues relating to the implementation of the measures and the Joint Ministerial Decision ΥΠΕΝ/ΔΗΕ/104953/1764 (Official Gazette vol. B issue No 5459/01.10. 2024) defined the beneficiaries, the terms and conditions for the inclusion of overdue debts, the obligations of electricity suppliers, and any other necessary details for the implementation of the measure based on which the unpaid debts of agricultural supplies and supplies of General Land Reclamation Organisations (ΓΟΕΒ) and Local Land Reclamation Organisations (ΤΟΕΒ), relating to consumption up to 31 December 2023 are subject to a settlement of 120 equal instalments with zero interest rate, while the State is covering in full the entire interest burden through an equivalent subsidy to the supplier, in compliance with the State aid rules, and with the possibility of advance payment of part of this subsidy. The overdue debts that were included in the relevant settlement and are payable after December 31st, 2025, are incorporated in the Long-term Receivables of the Group and the Parent company (Note 21).

2. LEGAL FRAMEWORK (CONTINUED)

- The JMD ΥΠΕΝ/ΔΗΕ/87836/1504 (Official Gazette vol. B issue No 4750/20.08.2024), ΥΠΕΝ/ΔΗΕ/96261/1630 (Official Gazette vol. B 5128/10.09.2024) and ΥΠΕΝ/ΔΗΕ/10465/139 (Official Gazette vol. B issue No 96/03.02.2025) set out for the month of August, September, October and December 2024, 1) a per-unit subsidy on electricity consumption up to 500kWh, to residential consumers, equal to €16/MWh, €14/MWh, €0/MWh, €15/MWh respectively and 2) a per-unit subsidy on electricity consumption, regardless of the electricity consumption limit, to beneficiaries of the Social Residential Tariff (SRT) or the Solidarity Services Tariff (SST), equal to €50/MWh, €48/MWh, €30/MWh, €35/MWh respectively. The subsidies concern consumers who have signed electricity supply contracts with green or yellow tariffs. In particular, consumers who have electricity supply contracts with yellow tariffs, which combine characteristics of fixed and variable prices, are considered eligible for the subsidy only if the final price, after applying any discounts for the month of August, September and December 2024 exceeds the amount of €140/MWh. This condition does not apply to beneficiaries of the special SRTs and SSTs.

- Article 47 of Law 5167/2024 (Official Gazette vol. A issue No 207/20.12.2024) set out the terms and conditions for the subsidy related to debts of the Municipal Water Supply and Sewerage Enterprises to electricity suppliers. Part of the debts of the Municipal Water Supply and Sewerage Enterprises, that were overdue by October 31st, 2024, to electricity providers, is subsidized from the revenues of the Energy Transition Fund. In December 2024, within the framework of the relevant Law, €197.5 million were deposited by the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) into a deposit account of PPC, which is blocked until specific conditions of the said Law are met (Note 31).

2.2. SERVICES OF GENERAL INTEREST

The Decision of the Energy Sector of RAEWW E-156/2024 (Official Gazette vol. B issue No 4218/18.07.2024) approved the compensation for covering the costs of the SGIs on the Non-Interconnected Islands (NII) for the year 2019, amounting to €651.4 million, based on the methodology for the calculation of the SGI_NII compensation (RAE Decision 14/2014), as amended by RAE Decision 164/2022 (Official Gazette vol. B issue No1074/10.03.2022).

However, the Decision on the Annual Final Settlement for the NII Market and the amount of the monthly SGI_NII compensation for the year 2019, per NII System, is not enforceable for the NII Operator to issue and send the 2019 Annual Final Settlement to the NII Market Participants, until the issuance of the relevant Commission's decision approving the SGI NII aid measure for the fulfilment of the conditions of the 2012 SGEI Framework and its compatibility with the internal market pursuant to Article 106(2) of the Treaty on the Functioning of the European Union (TFEU). The aid measure SA. 32060 for the fulfilment of the obligation to provide services of general interest to the electricity consumers in the NIIs has expired as of 17 February 2019, with the exception of the final settlement of the monthly Compensation for the month of January 2019, for which the NII Operator may issue and send the relevant settlement per NII electrical system. In addition, the same Decision set the reasonable return (r) for the activity of electricity generation in the NIIs at a nominal pre-tax rate of 7.0% for the year 2019.

The Decision of the Minister of National Economy and Finance No 26930 ΕΞ 2025, as published in the Official Gazette vol. B issue No 579/13.02.2025 entitled “Coverage of the costs of provision of Services of General Interest”, provides for the payment of the amount of €400 million from the State budget to the special management account of the SGIs, maintained by "HEDNO S.A.", as its administrator. The payment of the aforementioned amount will be carried out by depositing it into an account of HEDNO S.A., so that the latter will subsequently pay it to PPC S.A. as well as to the other beneficiaries, without affecting the financial and accounting position, as well as the tax liabilities of HEDNO S.A., PPC S.A. and other beneficiaries, notwithstanding any other tax provision.

2.3. HELLENIC ELECTRICITY DISTRIBUTION NETWORK (HEDN)

- RAEWW Decision E-15/2024 (Official Gazette vol. B issue No 738/31.01.2024) set out the Usage Charges of 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. LEGAL FRAMEWORK (CONTINUED)

2.4. OTHER ELECTRICITY MARKET ISSUES

- In accordance with the provisions of Article 46 (addition of Article 133A to Law 4001/2011) of Chapter E (Enhancing the energy adequacy of islands) of Law 5092/2024 (Official Gazette vol. A issue No 33/04.03.2024), measures were set out to enhance the energy adequacy of the Non-Interconnected Islands (NII) during the transitional period from 01.03.2024 until the completion of their interconnection to the Mainland System. Pursuant to these provisions, RAEWW granted a license to PPC for the generation of electricity from conventional fuels which, on 01.03.2024, had existing operating power plants using conventional fuels on the NII, in order to meet the needs of additional electricity generation capacity. In this context, by 31.12.2024 PPC has installed a total of two new gas turbine units in Thira (2x15MW) with a total investment of €30.2 million, while it has invested €77.7 million for the installation of three gas turbine units in Chios (1x33MW) and Rhodes (2x33MW), which are expected to be commissioned within 2025.

  In addition, the provisions of Articles 47-49 of the same Law set out measures to enhance the energy adequacy of the Small Connected System (SCS) of Crete during the transitional period until the completion of the interconnection of the island with the Mainland System. In particular, Article 47 (addition of Article 108E to Law 4001/2011) of the Law provided for the installation of additional generation capacity in Crete during the period from 01.07.2024 until the full interconnection with the Mainland System, where RAEWW granted a license to PPC to generate electricity until 31.12.2025. In this context, PPC until 31.12.2024 has proceeded to the signing of lease contracts for portable generating sets at Chania and Atherinolakkos TPPs for the year 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 the 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 and upon completion of the procedures and approval by RAEWW of the relevant Contracts, PPC S.A., as holder of the relevant generation licenses, signed the required Contracts with the competent Operators (IPTO and HEDNO).

- By Decision No 3 of the Government Council on Economic Policy (Official Gazette vol. B issue No 6983/19.12.2024) the revised National Energy and Climate Plan (NECP) was ratified. The NECP constitutes the revised Strategic Plan for Energy and Climate issues and includes a detailed roadmap for the energy transition, through the achievement of specific Energy and Climate Goals by the year 2030 and in the long term by the year 2050. The revised NECP focuses on the reduction of emissions from electricity generation, setting as policy axes in electricity generation the continuous reduction of generation from lignite, aiming for carbon neutrality after the year 2028, the connection of the Non-Interconnected Islands to the interconnected system by the year 2030, the coverage by RES of a slightly lower share than 80% of electricity generation by the year 2030 (or earlier) - with a relatively balanced mix between solar and wind energy, the development of offshore wind farms, with the first projects aiming to be commissioned by 2030, the development of sufficient power and capacity of energy storage systems (batteries and pumped storage), the security of energy supply and the operation of competitive electricity markets for the benefit of consumers and the national economy, the active participation of consumers in the market through, inter alia, the maturing of the framework for demand response, further electrification in the final energy consumption, with an emphasis on buildings and transportations, as well as the promotion of self-generation systems from RES, the use of electricity from RES for the production of renewable fuels, new international interconnections, with a focus on electricity exports to Europe to absorb excess energy and facilitate the balancing of the national system and digitalization, reinforcement of resilience and optimal use of electricity grids. In addition, the key priorities of the NECP include, inter alia, the creation of a green hydrogen economy, innovation and systemic solutions in carbon capture, utilization and storage (CCUS) for the energy transition of the country's industry, support to new industries and business activities which develop a domestic value chain for green energy transition technologies, bio-economy and climate change adaptation.

2. LEGAL FRAMEWORK (CONTINUED)

2.5. NATURAL GAS MARKET

NG retail market issues

RAEWW Decision E-71/2024 (Official Gazette vol. B 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 (Official Gazette vol. B issue No1378/01.03.2024). Based on the above, RAEWW Decision E-72/2024 (Official Gazette vol. B issue No 158/07.04.2024) 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, pursuant to the provisions of Article 57 of Law 4001/2011, for the appointment of the Natural Gas Supplier or Suppliers as the SLR.

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

2.6. E-MOBILITY

- The JMD No. 219184 (Official Gazette vol. B issue No 6357/18.11.2024), the JMD No. 93657 (Official Gazette vol. B issue No 2030/02.04.2024) and the JMD No. 145046 (Official Gazette vol. B issue No 3656/25.06.2024) amended the JMD ΥΠΕΝ/ΑΤΗ/49144/468 (Official Gazette vol. B issue 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.".

  The Action concerns the supply and installation of publicly accessible charging stations for electric vehicles, powered by electricity generated from RES, 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.

2.7. ISSUES OF RENEWABLE ENERGY SOURCES (RES) AND HIGH EFFICIENCY CO-GENERATION OF HEAT AND POWER (HECHP) - ELECTRIC ENERGY STORAGE

- Law 5106/2024 (Official Gazette vol. issue No A 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 cost 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 decongestion of saturated networks).

2. LEGAL FRAMEWORK (CONTINUED)

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 (ETF) 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.

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 €17.6 million as of December 31, 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.

In addition, during 2024, the average selling price exceeded the maximum price only in November 2024 and therefore an accrued liability was calculated for extraordinary producer contribution amounting to € 0.9 million.

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 certificates is no longer applicable.

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

2. LEGAL FRAMEWORK (CONTINUED)

New support scheme for Renewable Energy generators

Romania passed a legislative package in 2024 (GD 318/2024, ANRE Order 51/2024, 52/2024, 66/2024) in order to promote decarbonization and development of low-carbon energy sources with a focus on renewable energy, containing a support mechanism in the form of contracts for the difference (CfD), leading to auctions for new solar and onshore wind technologies power plants. One auction took place in November 2024 and the second one will take place in 2025. The CfD is designed as an agreement between the generator as a "seller" (Renewable Energy generator) and the Romanian state as a "buyer".

The generator is paid by the CfD Counterparty when the market reference price is below the strike price and the generator pays the CfD Counterparty when the market reference price is above the strike price. Through this scheme, the generator will fix their energy sale price.

The administrative costs of the CfD Scheme will be financed by a specific CfD contribution to be borne by all final consumers through a levy imposed according to the provisions of ANRE; The CfD contribution will have to be inserted and billed separately in the invoices of consumers.

The CfD contribution (0.000128 lei/kWh), which includes the contribution of the CfD Scheme Operator (Transelectrica) and the contribution of the CfD Counterparty is approved by ANRE order and came into force starting with October 1, 2024.

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.

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

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 1st, 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 energy/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 the supply companies in 2024 have slightly modified as regards natural gas (from 12 lei/Mwh for 2023 until 31.03.24 to 15 lei/Mw from 01.04.2024 for non-suppliers of last resort and from 13.5 lei/Mwh for 2023 until 31.03.24 to 15 lei/Mw from 01.04.2024 for suppliers of last resort), while for energy remained the same (73 lei/Mwh for non-suppliers of last resort, 80 lei/Mwh for suppliers of last resort).

In this context, as of December 31, 2024, the Group has a receivable from the Romanian state of approximately €391.7 million (31.12.2023: € 531.9 million), as the price invoiced to the final customers was capped based on a monthly consumption and the difference between the capped price invoiced and the sourcing cost is received as subsidies. This amount is included in Other Receivables in the Statement of Financial Position.

ANRE Order 76/2024 amending the Order of the President of the National Energy Regulatory Authority no. 123/2017 on the approval of the contribution for high-efficiency cogeneration and some provisions regarding its billing method:

2. LEGAL FRAMEWORK (CONTINUED)

• The value of the contribution for high-efficiency cogeneration applicable from 01.11.2024 is 0.0078 lei/kWh, excluding VAT;
• There is also a new value approved for contribution for cogeneration starting from January 1, 2025 (0,0035 lei/kWh), excluding VAT.

GEO no. 6/2025 was issued on the measures applicable to final customers in the electricity market covering the period from April 1, 2025 to June 30, 2025 and for the natural gas market covering the period from April 1, 2025 to March 31, 2026 , based on which:
• the capping scheme was prolonged for the above period;
• the Law no. 123/2012 was amended
• The supply component (margin) remains unchanged
• The maximum average purchase price recognized by ANRE for settlement remains unchanged (700 RON/MWh, for free market)).
• The successive sale (among affiliated companies or within the same group) of electricity/natural gas quantities by traders and/or suppliers engaged in trading activities with the same shareholder/real beneficiary, for the purpose of price inflation, is prohibited and constitutes an offense, with the sanction set at 5% of the annual turnover of the offender. The advance payment (40%) and the balance of amounts requested through monthly settlement claims must be paid within 10 working days from the date of funds transfer for this purpose by the Ministry of Finance to the account of the Ministry of Energy or ANPIS. This rule also applies to consumption post-April 1, 2024.The final deadline for uploading the necessary data for the settlement of amounts from the state budget or, where applicable, for adjusting the settled amounts related to the periods April – August 2022 and September 2022 – August 2023, has been extended from January 31, 2025, to April 30, 2025.

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 company of the Group, following the merger as of 30 November 2024, operates the power grid in the southeastern and western regions of Romania (Banat, Dobrogea, South Muntenia), having a regulated monopoly position in these geographical areas. The regulated asset base as of December 31, 2024 is at approximately € 1.3 billion (excluding network losses capitalization).

The merged distribution company (Note 3.5) operates under a 49 - year concession agreement signed with the Ministry of Energy for the distribution network, valid until 2054, with potential extension for a period not exceeding half of the abovementioned term. As

a result of the merger, the absorbed companies, Retele Electrice Banat S.A. and Retele Electrice Dobrogea S.A., were dissolved, without going into liquidation, and all their assets were transferred to the absorbing company, Retele Electrice Muntenia S.A.. Also, as of the date of merger, the name of the absorbing company was changed from Retele Electrice Muntenia S.A. to Retele Electrice Romania S.A.. In this regard, the concession agreements were amended with an addendum for each individual agreement, in which the contracting parties have been modified so that instead of the concessionaire - Retele Electrice Muntenia S.A., Retele Electrice Banat S.A., Retele Electrice Dobrogea S.A. the name of the concessionaire will be Retele Electrice Romania S.A., and any reference within the concession agreements to the concessionaire will be interpreted as a reference to Retele Electrice Romania S.A. The distribution company pays an annual royalty fee recognized in the distribution tariff of 1/1000 of the income from electricity distribution.

According to the concession agreement, 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 the merged distribution companies for the period from January 1, 2025, and applicable for the entire year 2025 are as follows:

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

2. LEGAL FRAMEWORK (CONTINUED)

Retele Electrice Romania		
Voltage	**Cumulated tariff RON/MWh**	**Cumulated tariff €/MWh**
LV	294.08	59.12
MV	86.18	17.32
HV	22.66	4.56

The tariffs (rounded) applicable to the merged distribution company for the year 2024 are as follows:

Banat		Dobrogea		Muntenia	
Voltage	**Cumulated tariff RON/MWh**	**Voltage**	**Συνολικές Χρεώσεις RON/Mwh**	**Voltage**	**Cumulated tariff RON/MWh**
LV	244 (49 €/MWh)	**LV**	295 (59 €/MWh)	**LV**	240 (48 €/MWh)
MV	78 (16 €/MWh)	**MV**	98 (20 €/MWh)	**MV**	71 (14 €/MWh)
HV	19 (4 €/MWh)	**HV**	28 (6 €/MWh)	**HV**	15 (3 €/MWh)

The tariff methodology for the 5th Regulatory Period (2025-2029) was issued by ANRE (Order no. 67/2024) in September 2024. ANRE approved a single tariff for Retele Electrice Muntenia for 2025 by Order no. 95/2024 and the regulated rate of return (RRR) was set by ANRE at 6.94% for all distribution companies via order no. 55/2024. The methodology also includes different levels of regulated rate of return applicable in specific conditions: +1% for the investments over the minimum level, -2% for non-network investments, +/- 0.5% depending on network digitalization KPI, +0.5% for cofinanced EU funds investments.

3. SIGNIFICANT EVENTS

3.1. Possible impacts from geopolitical developments

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, was particularly important especially for the year 2022 where the Temporary Mechanism of Law 4971/2022 (Article 122) for Returning Part of Income of the Next Day Energy Market was activated.

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.

Since 01.01.2024, the Greek energy market operates without significant 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 geopolitical tensions in the Middle East that started in October 2023.

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

3.2. 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 since 01.01.2024 it 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 01.01.2024.

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 term.

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.

3. SIGNIFICANT EVENTS (CONTINUED)

Since May 1, 2024, applying the provisions of OG B/2214/11.04.2024, PPC was offering the agricultural products GAIA that were 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. Pursuant to the relevant Ministerial Decision, all agricultural customer were migrated to these products as of 01.08.2024, with a deadline until 31.10.2024 to opt-out.

In July 2024, version 2.0 of MyEnergyCoach is released providing increased customer experience and enhanced energy efficiency consultation capacities for houses.

PPC proceeded to the adjustment of the tarrifs for fixed products following the trend of prices in the wholesale market. Specifically, regarding the electricity, PPC myHomeEnter & PPC my HomeOnline products addressed to residential consumers, have been adjusted both in April and July and PPC myBusinessEnter, addressed to professional consumers, was modified in September. Additionally, at the end of September, the prices of the fixed-rate natural gas supply products PPC myHome GasControl & PPC myBuilding GasControl, addressed to residential and shared areas consumers respectively, have been adjusted in order to reflect the lower market cost.

In August 2024, PPC launched a new electricity product specially tailored to suit the needs for students, offering the first 150 kWh at a very low cost, with free of charge the summer months' fixed fee, bundled Green Pass and many more discounts through our partners, all for the duration of their studies.

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.

3.3. Acquisition of RES portfolio subsidiaries

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.

In this context, the following acquisitions took place:

On 29.02.2024, the strategic cooperation agreement between PPC Renewables and 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, 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, 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 25.03.2024, PPC Renewables completed the 100% acquisition 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.

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

3. SIGNIFICANT EVENTS (CONTINUED)

The costs directly related to the aforementioned transactions, totaling €2.3 million, amounted to €0.5 million for the year 2023 and €1.8 million for the year 2024. Both costs, in the previous year and in the current year, were recorded in the Third Party Fees of the Statement of Income.

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

Amounts in € '000	INTRAKAT GROUP	LAND POWER S.R.L	TOTAL
Property, plant and equipment	37,931	90,753	128,684
Intangible assets	45,555	1,100	46,655
Right of use assets	2,422	93	2,515
Other non – current assets	6	833	839
Total Non – Current Assets	**85,914**	**92,779**	**178,693**
Trade receivables and other current assets	2,732	1,670	4,402
Cash and cash equivalents	1,509	13,459	14,968
Inventories	-	3,937	3,937
Total Current Assets	**4,241**	**19,066**	**23,307**
Total Assets	**90,155**	**111,845**	**202,000**
Provision of decommissioning cost	354	2,977	3,331
Long - term borrowings	25,480	95,032	120,512
Other non-current liabilities	-	904	904
Deferred tax liabilities	8,945	3,894	12,839
Long-term financial lease liability	2,543	93	2,636
Total Non – Current Liabilities	**37,322**	**102,899**	**140,221**
Trade and other payables	5,531	3,187	8,718
Current portion of long - term borrowings	1,348	-	1,348
Short – term financial lease liability	53	-	53
Accrued and other current liabilities	1,397	713	2,110
Total Current Liabilities	**8,329**	**3,900**	**12,229**
Total Liabilities	**45,651**	**106,799**	**152,450**
Total net assets acquired at fair value	**44,504**	**5,046**	**49,550**

Both acquisitions were considered business combinations in accordance with IFRS 3 and the allocation of their acquisition costs to the individual recognized assets and liabilities was determined, based on the fair value valuations, with the difference of €12.5 million being considered goodwill on the acquisition.

Acquisition of subsidiaries in Bulgaria

On September 30, 2024, the Group, through its 100% subsidiary "PPC Bulgaria JSCo" in Bulgaria, acquired 3 energy production companies through renewable energy sources with company names "Eko Park Wind Power EOOD", "Haekon EOOD" and "Mesomarket EOOD". These companies own four Wind Parks in operation with a total capacity of 18 MW at the Kavarna location in North-Eastern Bulgaria.

Furthermore, on December 10, 2024, the Group, through the same subsidiary, acquired "Chirpan Solar Plant Ltd", which owns a ready-to-build 165 MWdc/120 MWac photovoltaic park and 25 MW battery energy storage (BESS) at the Chirpan site in Central-South Bulgaria. Construction of the project is expected to start in the first quarter of 2025.

The Group, in addition to the consideration, paid the former shareholders the amount of €9.6 million for the acquisition of their intercompany balances with the acquired companies, which mainly related to long-term borrowings.

3. SIGNIFICANT EVENTS (CONTINUED)

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

Amounts in thousands of €	30.09.2024	10.12.2024	Total
Property, plant and equipment	14,890	2,183	**17,073**
Intangible assets	3,213	16,426	**19,639**
Total Non-Current Assets	**18,103**	**18,609**	**36,712**
Trade receivables and other current assets	303	511	**814**
Cash and cash equivalents	489	866	**1,355**
Total Current Assets	**792**	**1,377**	**2,169**
Total Assets	**18,895**	**19,986**	**38,881**
Long term borrowings	3,500	5,726	**9,226**
Deferred Tax Liabilities	775	-	**775**
Total Non- Current Liabilities	**4,275**	**5,726**	**10,001**
Trade and other payables	500	173	**673**
Income tax payable	39	-	**39**
Short-term borrowings	341	143	**484**
Total Current Liabilities	**880**	**316**	**1,196**
Total Liabilities	**5,155**	**6,042**	**11,197**
Total net assets acquired at fair value	**13,741**	**13,944**	**27,685**
Goodwill from the acquisition			**573**

The acquisition occurred in September was considered a business combination in accordance with IFRS 3 and the allocation of its acquisition costs to the individual identifiable assets and liabilities was determined, based on valuations at fair value, with the difference of €0.5 million being considered as goodwill of the acquisition.

The acquisition occurred in December was considered an asset acquisition and as such the difference between the consideration and the fair value of net assets increased the value of property, plant, equipment and intangible assets.

The initial accounting of the said acquisitions in the Group's financial statements is with provisional data 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 acquisition was completed very close to the date of preparation of the annual financial statements of 31.12.2024. It will therefore complete the relevant assessment and valuation within 2025.

Finally, the acquisition agreements with former shareholders contain terms for indemnification of PPC in the event that the subsidiaries are called upon to pay funds for taxes and surcharges relating to a period prior to the acquisition date.

Acquisitions of new subsidiaries in Romania

On August 6, 2024, PPC SA (as buyer) signed a binding share purchase agreement (the "SPA") with Felix Renewables Investments S.À R.L. and Evryo Power SA (as sellers), owned by funds managed by Macquarie Asset Management, for the acquisition of the investment in five Romanian companies (together referred to as the "Romanian Subsidiaries").

On August 6, 2024, PPC SA concluded a W&I Liability Insurance Policy with a syndicate of insurers, among which Liberty Mutual Insurance Europe SE and MIF Holding GmbH, for any claim to be raised in the future.

On October 30, 2024, subsidiary PPC Renewables Romania SRL adhered to the SPA as the nominated buyer.

For the completion of the transaction of the purchase of sellers' holdings as a condition, among other things, included the approval from the relevant antitrust authorities. The acquisition was completed on November 20, 2024, the date the consideration was paid, and all conditions included in the SPA, were met. On that date, PPC Renewables Romania SRL acquired both directly and indirectly, 100% in Felix Renewable Holdings S.R.L., TMK Hydroenergy Power S.R.L., Ovidiu Development S.A., Tomis Team S.A. and MW Team Invest S.R.L.

3. SIGNIFICANT EVENTS (CONTINUED)

The final consideration amounted to € 650.6 million after adjustments. An amount of €628.6 million was paid by cash by the subsidiary PPC Renewables Romania SRL to the sellers, while the remaining amount of €22.0 million was set-off against an intragroup loan payable by the former shareholder, that existed at the acquisition date and after this set-off, was converted to PPC Group intragroup loan.

This 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.

The costs related directly to the transaction amounting to €8.5 million are included in Third party fees in the Statement of Income of the Group.

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

	Fair Value Amounts in thousands of €
Non-Current assets:	
Property, plant and equipment	725,187
Intangible assets	2,257
Right of use assets	10,752
Derivative Financial instruments	3,480
Other non–current assets	9
Total non – current assets	**741,685**
Current assets:	
Inventories	67,870
Trade receivables	14,554
Other receivables	47,567
Derivative Financial instruments	2,463
Cash and cash equivalents	85,413
Restricted cash	11
Total Current Assets	**217,878**
Total Assets	**959,563**
Long-term borrowings	94,274
Post-retirement benefits	83
Provisions	17,123
Deferred tax liabilities	57,412
Financial lease liability	8,901
Subsidies	912
Derivative Financial instruments	95,425
Total non – current liabilities	**274,130**
Trade and other payables	95,547
Short–term borrowings	15
Current portion of long-term borrowings	46,693
Short–term financial lease liability	873
Income tax payable	(53)
Accrued and other current liabilities	2,035
Derivative Financial instruments	34,030
Current portion of post-retirement benefits	6
Total Current Liabilities	**179,146**
Total Liabilities	**453,276**
Total net assets acquired at fair value	**506,287**
Agreed consideration	**650,628**
Goodwill from Romanian subsidiaries acquisition	**144,341**

The acquisition is 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 of €144.3 million being considered as Goodwill from the acquisition.

The initial accounting of the said acquisition in the Group's financial statements is with provisional data 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

3. SIGNIFICANT EVENTS (CONTINUED)

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 annual financial statements of year ended December 31, 2024. It will therefore complete the relevant assessment and valuation within 2025.

Finally, the SPA contains terms for indemnification of the Group 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. However, the recourse for such claims will be made under the W&I Liability Insurance Policy.

ACQUISITION OF SOLAR RENEWABLES IN ROMANIA

On September 1, 2021, Enel Green Power Romania SRL (currently, PPC Renewables Romania SRL (as buyer) signed a binding share sale-purchase agreement (the "SPA") with Metka – EGN LTD (“Metka”) (as seller) for the acquisition of 100% of the investment in the company Solar Renewables SRL.

The acquisition was completed on November 12, 2024. In accordance with the provisions of the SPA (as amended through Addendum no. 13 dated 12 November 2024), there is a deferred consideration of €222 thousands that will be paid at a later stage, after the conclusion between the acquired company and the EPC contractor of the provisional acceptance certificate for the PV Power Plants (PAC).

The Group, in addition to the deferred consideration, paid the former shareholders the amount of €18.1 million (amount is included in the Short–term borrowings at the acquisition date) for the purpose of repayment of the loans granted by Metka or its affiliates to Solar Renewables SRL, as well as the withholding tax of €179 thousands on those loans.

The acquisition falls into Group’s strategic goal to further increase its operational portfolio of renewable energy production assets.

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

	Fair value Amounts in thousands of €
Property, plant and equipment	17,228
Intangible assets	213
Other non–current assets	7
Total non – current assets	**17,447**
Other receivables	81
Cash and cash equivalents	1,389
Total Current Assets	**1,471**
Total Assets	**18,918**
Trade and other payables	77
Short–term borrowings	18,287
Total Current Liabilities	**18,364**
Total net assets acquired at fair value	**554**
Deferred consideration (at present value)	**219**

This acquisition was considered an asset acquisition in accordance with IFRS 3.

3. SIGNIFICANT EVENTS (CONTINUED)

3.4. Acquisition of Dixons South - East Europe CISA (currently Next Gen Retail Services S.M.S.A.) with trade name "KOTSOVOLOS"

On November 2, 2023, the Parent Company signed an agreement with Currys plc for the acquisition of 100% of the company Dixons South - East Europe Commercial and Industrial S.A. (currently Next Gen Retail Services S.M.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 initial accounting of this acquisition in the Group's financial statements was done with provisional data as the Group made use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant figures for a period of up to one year from the acquisition date. The relevant assessment and valuation was completed within 2024.

Below we present the final assets and liabilities of the company at the acquisition date:

3. SIGNIFICANT EVENTS (CONTINUED)

(Amounts in thousands of €)	**10.04.2024**
Property, plant and equipment	27,949
Intangible assets	119,637
Right of use assets	92,108
Other non – current assets	6,224
Total Non – Current Assets	**245,918**
Inventories	172,651
Trade receivables	53,687
Contract assets	17,389
Other receivables	42,935
Cash and cash equivalents	36,445
Restricted cash	571
Total Current Assets	**323,677**
Total Assets	**569,595**
Long - term borrowings	4,957
Post-retirement benefits to employees	1,857
Provisions	7,402
Financial lease liability	75,790
Contract liabilities	2,553
Deferred tax liabilities	20,838
Total Non – Current Liabilities	**113,397**
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	23,663
Contract liabilities	4,755
Total Current Liabilities	**258,155**
Total Liabilities	**371,553**
Total net assets acquired at fair value	**198,043**
Consideration paid to Currys Group	**271,824**
Goodwill	**73,781**

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 €73.8 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 €103.7 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.

We following present a comparison of the final and provisional amounts (as published on 30.06.2024) on the acquisition date :

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

3. SIGNIFICANT EVENTS (CONTINUED)

	Final amounts Fair Value € thousands	Provisional amounts Fair Value € thousands	Difference
Intangible assets	119,637	119,837	(200)
Right of use assets	92,108	84,757	7,351
Total Non-Current Assets	**211,745**	**204,594**	**7,151**
Other receivables	42,935	43,506	(571)
Restricted Cash	571	-	571
Total Current Assets	43,506	43,506	-
Total Assets	**255,251**	**248,100**	**7,151**
Financial lease liability	75,790	79,638	(3,848)
Contract liabilities	2,553	7,308	(4,755)
Deferred tax liabilities	20,838	18,933	1,906
Total Non-Current Liabilities	**99,182**	**105,879**	**(6,697)**
Trade and other payables	23,663	21,328	2,335
Contract liabilities	4,755	-	4,755
Total Current Liabilities	**28,418**	**21,328**	**7,090**
Total Liabilities	**127,599**	**127,206**	**393**
Total net assets acquired at fair value	**127,651**	**120,893**	**6,758**
Goodwill	**73,781**	**80,539**	**(6,758)**

Also on November 22, 2024 (date of registration in GEMI) the subsidiary company changed its name with a new distinctive title "Next Gen Retail Services Single Member S.A.", from “Dixons South East Europe C.I.S.A.”.

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 -Public Power Corporation Romania S.A. (former 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-Public Power Corporation Romania 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 (former PPC Energy Services Co 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).

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 Public Power Corporation Romania S.A. within July 2024, by the General meeting of the shareholders 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.

On August 12, 2024 (date of completion of the contribution in kind), the Bucharest Commercial Registry approved the registration of the contribution of the participations for PPC Renewables Romania S.R.L., PPC Blue Romania S.R.L. and PPC Advanced Energy Services Romania S.R.L. from PPC S.A. to PPC – Public Power Corporation Romania S.A..
From this contribution, the subsidiary PPC – Public Power Corporation Romania S.A., increased 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).

Since the above transactions have no commercial substance and are transactions between Group companies, they had no effect on the financial statements of the Group for the year ended on December 31, 2024. In the Parent company specifically, the value of the participation to PPC-Public Power Corporation Romania S.A. increased the date of completion of the contribution in kind by a total of € 1.4 billion as was the book value of its holdings in RETELE ELECTRICE BANAT S.A., RETELE ELECTRICE DOBROGEA S.A., RETELE ELECTRICE MUNTENIA S.A., PPC ENERGIE S.A., and in PPC ENERGIE MUNTENIA S.A. PPC Renewables Romania S.R.L., PPC Blue Romania S.R.L. and to PPC Advanced Energy Services Romania S.R.L.

After the registration of the share capital increase in the Commercial Registry of Bucharest, PPC S.A. owns 99.999999% of the share capital of PPC – Public Corporation Power Romania S.A., while PPC Renewables M.A.E. owns 0.000001% of its share capital.

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.

On December 31, 2024, the absorption of the following subsidiaries in Romania was completed. More specifically, the absorption of "PPC ENERGIE MUNTENIA S.A." by the subsidiary "PPC ENERGIE S.A." was completed. Also, on November 30, 2024, the subsidiaries "RETELE ELECTRICE DOBROGEA S.A." and "RETELE ELECTRICE BANAT S.A." were absorbed by the subsidiary "RETELE ELECTRICE MUNTENIA S.A." which "RETELE ELECTRICE MUNTENIA S.A." was renamed "RETELE ELECTRICE ROMANIA S.A.".

Also, the sole shareholder of PPC Servicii Comune SRL is Retele Electrice Romania SA (formerly Retele Electrice Muntenia SA).

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 has not any impact on the Group's financial statements beyond the change in the minority's percentage.

Other significant events of the year 2024

Within the year 2024, the spin-off of the wholesale telecommunication branch was completed (Note 7).

4. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

4.1. BASIS OF PREPARATION

Basis of Preparation of Financial Statements

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Approval of financial statements

The Board of Directors of the Parent Company approved the accompanying financial statements for the year ended December 31st, 2024, on March 26th ,2025. These financial statements are subject to approval by the Parent Company's General Shareholders' Meeting.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for property, plant and equipment (exluding lakes and mining land), financial assets valued at fair value through other comprehensive income and derivative financial instruments that have been measured at fair value and assuming that PPC will continue as a going concern. The financial statements are presented in thousands of Euro and all values are rounded to the nearest thousand, unless otherwise stated. The Group's operating currency is Euro, and from the date of the acquisition of the subsidiaries in Romania, it also includes the RON. Management considers that the going concern principle is the appropriate basis for the preparation of the present financial information.

Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries, drawn up to December 31st each year. Subsidiaries (companies in which the Group directly or indirectly or through other subsidiaries has an interest of more than one half of the voting rights or otherwise has power to exercise control over their operations) have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Losses are apportioned to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary (without any change in control) is accounted for as an equity transaction. All inter-company balances and transactions have been fully eliminated as well as unrealized intra – group gains and losses. Where necessary, the accounting policies of subsidiaries have been revised to ensure consistency with the accounting policies adopted by the Group.

In case that the Group loses control of a subsidiary then the following are :

Derecognized :

- The assets (including the surplus value) and liabilities of the subsidiary
- The book value of the non-controlling interest
- The accumulated exchange differences, which have been recorded in Equity

Recognized:

- The fair value of the price obtained
- The fair value of the remaining participation
- Any surplus or deficit in the Statement of Income
- The Parent Company's share in the elements previously recognized in the comprehensive income statement, in the income statement or the retained earnings where that is judged necessary.

4.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies on the basis of which the annual separate and consolidated financial statements were prepared for the year ended December 31st, 2024 are consistent with those used in the preparation of the annual corporate and consolidated financial statements for the year ended December 31st, 2023 with the exception of the following amendments and standards.

Due to the acquisition from April 10, 2024 of the company Dixons South - East Europe CISA (current Next Gen Retail Services S.M.S.A.) 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 **material 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 but have been adopted 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.

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

New accounting standards, amendments and interpretations that are not yet effective and have not yet been adopted by the European Union, for which the Group and the Parent Company are in the process of assessing the impact of their application on its financial statements:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is 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 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 January 1, 2027. IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application 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.

4.3. MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES OF MANAGEMENT

The preparation of financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates. The significant judgments and estimates referring to events, the development of which could significantly affect the items of the financial statements during the forthcoming twelve month period are as follows:

Post-retirement benefits

a) The Group provides to its employees and pensioners as well as the Greek subsidiaries supply of electricity at reduced tariffs. Such reduced tariffs to pensioners are considered to be retirement obligations and are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end based on the employees earning retirement benefit rights steadily throughout the working period. The relevant retirement obligations are calculated on the basis of financial and actuarial assumptions.
b) According to Law 4533/2018 (OG A' 7527/4/2018) PPC and its Greek subsidiaries pay an one-off allowance to the beneficiaries of pension (who are insured employees leaving PPC) in proportion to the years of actual service to PPC. This allowance cannot exceed the amount of €15.000 for insured employees which are retiring due to the termination of the employment contract, or due to the fact that insured employees reached the age limit or due to another reason for leaving, according to the provisions of the law.
c) In addition, the subsidiaries in Romania also pay compensation due to leaving the service to the insured employees who leave due to termination of the employment contract, or reaching the age limit, or due to any other reason specified by law.

The above are defined benefits plans in accordance with the provisions of IAS 19. The present value of the liability assumed by PPC and its subsidiaries, is calculated by using actuarial methods and is a past service cost for service provided in previous periods. Details of the underlying assumptions and estimates of the above mentioned post - retirement benefits are included in Note 37.

Fair value and useful lives of property, plant and equipment

The Group carries its property, plant and equipment (except for mining land and lakes) at revalued amounts (estimated fair values) as determined by an independent firm of appraisers. Independent revaluation is performed periodically (every three to five years).

The determination of the fair values of property, plant and equipment requires the use of estimates, assumptions and judgements with respect to the ownership, the value in use and the existence of any economic, functional and physical obsolescence of property, plant and equipment. The Group assigned to an independent appraiser to revalue its property, plant and equipment as of 31 December 2024. The key estimates, assumptions and judgements were made in determining the fair value are included in Note 19.

Furthermore, the management makes estimates regarding the total and the remaining useful lives of property, plant and equipment which are subject to periodic review. Useful lives as estimated are included in Note 4.4.

Impairment of fixed and intangible assets

The Group assesses at each reporting date whether there is an indication that a long – term or intagible asset may be impaired. The determination of whether such indications exists, requires from Management to make estimates, assumptions and judgments with respect to external and internal factors that may affect the recoverability of assets, as well as assumptions on the determination of the cash flow generating units. More specifically, external factors include the change in the institutional framework, inflation, interest rates. On the other hand, internal factors are related to the internal decisions and the business plan of the Group and the Company. Indicatively, the key assumptions for the impairment test are the weighted average borrowing costs and the future cash flows of the assets under consideration.

The Group and the Parent Company as lessee

The Management, in order to measure the right-of-use assets, determines the lease term as the non-cancellable term of the lease, together with any periods covered by a) an option to extend the lease if it is reasonably certain to be exercised, or b) an option to terminate the lease, if it is reasonably certain not to be exercised.

4.3 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

In determining the lease term, Management assesses all the facts and circumstances that create economic incentive in order to exercise the option of renewal or not exercise the option of termination.

After the commencement date of the lease, Management reassesses the lease term if there is a significant event or change in circumstances that is within their control and affects their ability to exercise (or not to exercise) the option to renew (for example a change in the Group's and the Parent Company's business strategy).

In addition, the Management in order to calculate the financial lease liability determined the incremental borrowing rate (IBR) at the lease commencement date as the interest rate implicit in the lease contract is not readily determinable. The IBR is the rate of interest that the Group and the Parent Company would have to pay, to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset.

Decommissioning and removal costs of property, plant and equipment and mines' land restoration costs

Based on the provisions of IAS 16 "Property, plant and equipment" the cost of an item of property, plant and equipment includes, among others, the initial estimate of the costs required for the dismantling and removal of such an item. These costs are quantified and recognized in the financial statements in accordance with the provisions of IAS 37 "Provisions, contingent liabilities and contingent assets", while any subsequent change in the measurement of this provision is treated in accordance with the provisions of IFRIC 1.

The respective provision includes the land remediation cost, the cost of dismantling the existing equipment/machinery, the cost of demolition of buildings and collection of any waste from power plants and mines. At the time of their dismantling and removal, the actual cost and the commencement and expiration date of the relevant works may differ from Management's estimate.

In addition, the Group and the Parent Company, in order to calculate the provision of decommissioning, determined the discount rate that reflects the current market estimates for the time value of money and the risks associated with the liability.

Regarding the remediation of the environment of the hydro power plants, the Group and the Parent Company estimate that the relevant cost in present values is not significant on December 31st, 2024 and therefore they have not established any provision. In the future the actual commencement date of the relevant works and the remediation cost may differ from Management's estimate.

Details of the underlying assumptions and estimates for the decommissioning and removal costs of property, plant and equipment and mines' land restoration costs provision are included in material accounting policies and in Note 38.

Provisions for risks

The Group establishes provisions associated with claims by third parties against companies of the Group and which might lead to an outflow of resources for their settlement. The provision is established based on amounts claimed and the possible outcome of the legal dispute.

Contract assets and expected credit losses – trade receivables

The Group and Parent Company apply the simplified approach set out in the Standard IFRS 9 for the calculation of Expected Credit Losses, according to which the respective provision is always measured in amount equal to the expected credit losses over the life of customer receivables. The provision for expected credit losses is formed for high voltage customers on an individual basis in the assessment of the expected credit loss per customer, while for the estimation of the expected credit losses from medium and low voltage customers and for contract assets, credit loss provision tables are applied with an ageing analysis of the trade receivables balances, based on the historical data of the Group and the Parent Company for credit losses and adjusted for future factors with respect to debtors and the economic environment.

4.3 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Provisions for income taxes and recognition of deferred tax receivables

Current provisions for income tax liabilities for current and prior years are calculated at the amounts expected to be paid to the tax authorities, using the prevailing tax rates at the balance sheet date.

Provision for income tax includes current taxes reported in the respective income tax returns and potential additional taxes that may be imposed by the tax authorities upon settlement of the unaudited tax years on the basis of the findings of prior tax audits. Therefore, final settlement of the income taxes might differ from the income taxes that have been accounted for in the financial statements. From the fiscal year 2011 onwards, the Parent Company and several of its subsidiaries are audited for tax purposes by the Certified Auditors Accountants in accordance with the provisions of Income Tax Legislation. The audit for the year ended on December 31, 2024 is ongoing and the relative tax conformity report will be issued after the publication of the financial statements for the year 2024.

If, at the completion of the tax audit, additional tax liabilities arise, the Management estimates that these will have no material effect on the financial statements. Deferred tax receivables are recognized on carried forward tax losses to the extent that it is probable that future taxable profits will occur to offset carried forward tax losses. Deferred tax receivables that are recognized, require Management to make assessments as to the time and level of realization of future taxable profits.

Revenue recognition from consumed and non-billed energy and Contract Assets with low voltage customers

Management considers that the customers consume the benefit of electricity over the period of the sale, while the Group and the Parent Company continues to fulfil its contractual liabilities. For this reason, revenue is recognized based on actual quantities of electricity consumed or based on an estimation of electricity consumed.
Especially for low voltage customers at each balance sheet date, unbilled revenue is recorded for electricity delivered and consumed by these customers but not yet billed, by using certain assumptions with respect to quantities of electricity consumed, network losses and average electricity sale prices. The actual amounts that will be finally billed may differ from those provided for.

Recognition of revenue from customers' contributions

The Group estimates that customers' contributions refer to the initial and continuous connection to the distribution network which is a distinct service, separate from electricity sale. The service which is promised to be delivered is the only one to be executed by the distribution companies and this transaction is considered a separate contractual obligation. Therefore, revenue from customers' contributions is recognized as the service transferred to the customer. As the contract with the customer is not of a specific time duration, the revenue is recognized based on the useful life of the distribution network property, plant and equipment for Greece (35 years) or based on the remaining useful life of the concession contracts for the use of the distribution network in Romania (31-32 years).

Concession agreements of distribution network in Romania

The Group considers that for the concession agreements of the distribution network of the distribution subsidiaries in Romania, IFRIC 12 do not apply and as regards it has recognized the tangible assets of their distribution network asset base.

4.4. MATERIAL ACCOUNTING POLICIES

Foreign currency translation

Parent Company's functional and presentation currency is the Euro. Transactions involving other currencies are translated into Euro at the exchange rates, ruling on the date of the transactions. At the reporting date, monetary assets and liabilities, which are denominated in foreign currencies, are retranslated at the exchange rates at that date. Gains or losses resulting from foreign currency translation are recognized in the income statement. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the initial transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the exchange rates at the date that the fair value was determined. The foreign currency differences arising from the change in the fair value of these items are recognized in the income statement or directly in other comprehensive income depending on the underlying item.

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Assets and liabilities of entities that have a functional currency different from the presentation currency, including goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition, are translated into Euro using exchange rates ruling at the reporting date.

Revenues and expenses are translated at rates prevailing at the date of the transaction. All resulting foreign exchange differences are recognized in other comprehensive income and are reclassified in the income statement on the disposal of the foreign operation.

Business Combinations

The consolidated financial statements are comprised of the financial statements of the Parent Company and all subsidiaries controlled by the Parent Company directly or indirectly. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is calculated by adding the fair values of the assets transferred at the date of acquisition, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred in the Group, while in the Parent Company that makes the acquisition, they are included in the cost of the investment.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Subsequent changes to the fair value of the contingent consideration are recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Financial Liability for Contingent Consideration for the acquisition of subsidiaries

Contingent consideration for the acquisition of subsidiaries is recognized on the date of completion of the acquisition of a subsidiary as a financial liability in the Statement of Financial Position based on the fair value of the contingent consideration, increasing the cost of investment in the new subsidiary in the Parent Company's financial statements. In the Group, the initial recognition of the contingent consideration forms the goodwill/bargain of the acquired business.

Subsequent changes in the fair value of the financial liability resulting from the remeasurement of the contingent consideration are recognized in the Income Statement in the financial expenses of the Group and the Parent company based on IFRS 9.

Upon payment of the contingent consideration, the financial liability is derecognized with the amount that is finally paid by the Group and the Parent Company. Whereas if, at the expiry of the obligation, no additional consideration is due, the financial liability of the Parent company is derecognized by reducing the cost of investment in the subsidiary and any difference affects the financial expenses

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

of the Income Statement, while the financial obligation of the Group is derecognized in favor of financial income of the Income Statement.

Emissions Allowances (CO_2)

The Parent Company acquires CO_2 emission allowances in order to meet its obligation arising from the actual CO_2 emissions of its electricity generation facilities. This liability is measured at fair value to the extent that Parent Company has the obligation to cover its emissions through purchases (after offseting of any free CO_2 emission rights held) and is presented in Accrued and other current liabilities. Emission rights purchased and held are recognized as intangible assets, at their acquisition cost less any accumulated impairment loss. Emission rights are consumed and recognized in the income statement at the cost acquired, based on the CO_2 emissions of liable electricity generation facilities. As the cash flows of CO_2 emission allowances relate to the operating activities of the Group and the Parent Company, are shown in the cash flows from operating activities in the Cash Flow Statement.

Goodwill

Goodwill is initially measured at cost and represents the excess amount between the aggregate consideration transferred and the fair value of the Group's and Parent Company’s share of the acquiree's identifiable assets and liabilities at the date of the acquisition. If the fair value of net assets acquired by the Group and the Parent Company is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the meassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain (negative goodwill) is recognised in profit or loss.

After initial recognition, Goodwill is measured at cost less any aggregate impairments. For the purpose of impairment testing, Goodwill is allocated to cash-generating units (CGU), on acquisition date. The allocation is made to the generating units that are expected to be benefit from the business combinations in which the goodwill was identified and is recognized according to the operating segment.Goodwill is subject to an impairment test annually, or even sooner if there are relevant indications. Goodwill impairment is determined by estimating the recoverable value of each CGU (or group of CGU’s) to which the goodwill has been allocated. When the recoverable amount (defined as the greater value between value in use and fair value reduced by the required cost to sell) of the CGU is less than its book value including goodwill, an impairment loss is recognized. Goodwill impairment cannot be reversed later.

Intangible assets – Trade name “Kotsovolos”

The intangible asset of the trade name “Kotsovolos” that arose upon the acquisition of the subsidiary is initially recognized at fair value on the date of acquisition. After initial recognition and given that the trade name has an indefinite useful life, it is not amortized but is tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

Property, plant and equipment

Property, plant and equipment are initially recognised at their acquisition cost which includes all direct attributable expenses for their acquisition or construction. Subsequent to their initial recognition, property, plant and equipment (with the exception of mines and lakes which are valued at their acquisition cost minus accumulated depreciation and impairment) are valued at fair value minus accumulated depreciation and impairment.

Fair value estimates are performed periodically by independent appraisers (every three to five years) in order to ensure that fair value does not differ significantly from net value of the asset. At the date of revaluation, accumulated depreciation is offset against pre depreciation accounting values and net amounts are restated according to revalued amounts.

Any increase in value is credited to the revaluation surplus in equity net of deferred taxes. However, an increase due to revaluation will be recognized in the Statement of Income, to the extent that it reverses a previous devaluation of the same asset, which had previously been recognized in the Income Statement.

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

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Any decreases, first offset remaining revaluations surplus and then the remaining amounts burden the Statement of Income. Upon disposal of revalued property, plant and equipment, the relevant portion of the revaluation surplus is transferred from the revaluation surplus to the retained earnings.

Repairs and maintenance are recorded in expenses in the fiscal year in which they are incurred. Subsequent expenditure is capitalized if the criteria for recognizing them as property, plant and equipment are met. For all assets withdrawn or sold, their acquisition cost and depreciation are written – off when sold or withdrawn. Any gain or loss resulting from the write – off is included in the Statement of Income.

The use of the own resources for the construction in progress property, plant and equipment constitutes an addition to their acquisition cost at values which include the direct payroll costs of the staff participated in the construction (corresponding employers' contributions), the cost of materials used and other general costs.

Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method over the estimated residual useful life of the asset. The total useful life (in years) used for calculating depreciation is as follows:

	2024	2023
Buildings and Technical Works		
Buildings of general use	50-70	50-70
Industrial buildings	35-60	35-60
Dams	50	50
Machinery and Equipment		
Thermal power plants	35-40	35-40
Gas Turbines	35	35
Mines	20-40	20-40
Large hydro power plants	50	50
Autonomous diesel power plants	25	25
Wind generators	17-20	17-20
Car charging stations	10-12	10-12
Photovoltaic stations	20-30	20-30
Distribution		
Substations	30-40	30-40
Low and medium voltage distribution network	35-40	35-40
Electronic meters	10-20	10-20
Transportation assets	5-15	5-15
Furniture, fixtures and equipment	5-35	5-35

Provision for the dismantling and removal of the infrastructure and the equipment of power plants and mines

The provision for the dismantling and removal of the infrastructure and the equipment of power plants is calculated taking into account the specificities of each unit (type of fuel, generating capacity, co-installation of units), calculating the present value of the land remediation cost, the cost of dismantling the existing equipment/machinery, the cost of demolition of infrastructure and collection of any waste by using a discount rate. The cost includes the direct cost of monitoring/managing the project of the withdrawal of units. The provision is reduced by actual costs (utilization of provision) and increases with the finance cost.

In case the actual costs exceed the estimated ones, the difference is recorded directly in the Income Statement.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Moreover, the respective provision does not take into account any income from the sale of machinery, spare parts and materials of the decommissioned units or from the utilization of the land, as the relevant revenue will be recognized at the time it is considered certain.

For all units, the present value of their restoration costs, for the demolition of their infrastructure and the removal of their equipment is first capitalized on the value of assets they concern proportionately following their remaining useful life, while any remaining amount is then offset by any revaluation surplus existed with direct record in other comprehensive income and if any further amount remains it is then recognized in the Statement of Income.

Any changes in the provision of decommissioning of power plants due to a change in Management's estimate (change of the restoration time, change of the future use of the property, plant and equipment or related cost) affect the assets' revaluation surplus or deficit which was previously recognized, so that:

- a decrease in the liability shall be recognized in other comprehensive income and increase the revaluation surplus included in equity, with the difference that it will be recognized in the Statement of Income, to the extent that it reverses a previous revaluation deficit of the assets, which had previously been recognized in the Income Statement. In the event that a decrease in liability exceeds the book value that would have been recognized if the assets were recorded in accordance with the cost method, the excess amount will be recognized immediately in the income statement.
- an increase in the liability shall be recognized in the Statement of Income, with the difference that it will be recognized directly in other comprehensive income and it will reduce the revaluation surplus included in equity as long as there is such, for those assets.

The amortized amount of assets is depreciated throughout their useful life. Therefore, when the relevant assets reach the end of their useful life, any subsequent change in liability is recognized in the income statement when is incurred.

Simultaneously, the Group and the Parent Company recognized a provision for the removal of infrastructure /dismantling of equipment of its mines that includes the cost of the removal of infrastructure and the cost of dismantling of equipment with the use of a discount rate, while it does not take into account any income from the sale of machinery, spare parts and materials. The provision is reduced by the actual costs incurred (utilization of the provision) and is increased with the finance cost. Any change in the provision of the removal of infrastructure /dismantling of equipment of mines follow the same accounting policies for the provision of decommissioning of power plants as the assets that they concern are measured based on the revaluation model.

Provision of mines' land restoration

The Group and the Parent Company own and operate lignite mines. Provision for the remediation of the mines' land was established to meet the Group's liabilities for the remediation of the affected land, and was calculated on the basis of the affected area and the average cost of restoration per metric unit.
As the mines' lands are measured based on the cost method, any changes in the provision of the mines' land restoration are added or deducted from the cost of the relevant asset in the current period. The amount deducted from the cost of the asset cannot exceed its book value.

- In the event that a decrease in liability exceeds the book value of the asset, the excess amount is recognized immediately in the income statement.
- In the event of an increase in the cost of an asset, the Company considers whether this is an indication that the asset's new book value may not be fully recoverable.

Leases

The determination of whether a transaction involves a lease or not is based on the substance of the transaction at the date of the relevant contract, i.e. whether the fulfillment of the transaction depends on the use of one or more assets or whether the transaction transfers rights to use the asset.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets that are owned by third parties.

i) Right-of-use assets

The Group and the Parent Company recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group and the Parent Company are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings: 2 to 89 years
- Other equipment: 1 to 4 years
- Transportation means: 1 to 4 years
- Vessels: 6 to 24 months

The right-of-use assets are also subject to impairment, when indicators exist.

ii) Lease liabilities

At the commencement date of the lease, the Group and the Parent Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Parent Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Parent Company will exercise the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group and the Parent Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
Those re-measurements are included in a separate line in the note Right of Use Assets "modifications/ re-measurements".

iii) Short-term leases and leases of low-value asset

The Group and the Parent Company apply the short-term lease recognition exemption to its short-term leases of (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and the Parent Company also apply the lease of low-value assets recognition exemption to leases that are considered to be low value (those with value less than € 5 thousands). Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Investments in subsidiaries

In separate financial statements, investments in subsidiaries are valued at cost less any accumulated impairment losses. Direct acquisition costs are included in the cost of participation.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in subsidiaries - merger of business

The absorption of the 100% subsidiary company by exchange of shares of the Parent company is treated in the separate financial statements as a transaction between companies under common control and management is required to determine an appropriate accounting policy to depict the transaction. The Company de-recognizes its participation in the subsidiary and recognizes the net assets of the subsidiary either at fair value or at the carrying value that was reflected in the consolidated financial statements of the Group at the date of the legal merger (taking into account the commercial substance of the transaction).

The spin-off and contribution of a branch to a wholly-owned subsidiary by an exchange of shares is treated as a transaction between companies under common control and management judgment is required in determining an appropriate accounting policy to depict the transaction. The Company recognizes the shares received as consideration, as an addition to the cost of investment in the subsidiary, to the book value or to the fair value of the branch contributed, based on the effect of the transaction on its future cash flows (assessing whether there is commercial substance).

Investments in associates

These are entities in which the Group has significant influence and which are neither a subsidiary nor a joint venture of the Group. Significant influence is the power to participate in the financial and operational policy decisions of the associate, without the power to control or jointly control the said policies. The Group's investments in associates are accounted for under the equity method. Investments in associates are carried on the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less possible provisions for any impairment in value. In case that the Group's share in an associate's losses is equal, or exceeds its participation in the associate, the Group does not recognise the losses exceeding its participation.

The Statement of Income reflects separately the Group's share on the results of its associates, while amounts that are recorded by the associates directly to their equity are recognized directly to the Group's equity. Non – realised profit or loss resulting from the transactions of the Group with the said associates is eliminated to the extent of the interest in the associates. In the separate financial statements such investments are accounted for at cost less any accumulated impairment losses.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost to sell and its value in use and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

The fair value of sale (after the deduction of sales costs) is determined, in each case, according to the implementation of a revaluation model. Impairment losses of continuing operations are recognized to the Statement of Income, except if the particular asset is valued in fair values and then the impairment loss is recognised as a decrease of the already recognised surplus value. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased, for all assets of the Group, except Goodwill. If such indication exists the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

That increased amount resulting from the reversal of the impairment loss, cannot exceed the carrying amount that would have been determined (net of depreciation), if no impairment loss had been recognized for the asset in prior years. Such reversal is recognized in profit and loss unless the asset is carried at fair value amounts in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, to be divided equally to future time spans on a systematic basis over its remaining useful life.

Fair value measurement

The Group measures financial instruments such as derivatives, and fair value through other comprehensive income at each reporting date and non-financial assets such as property, periodically (every 3-5 years) at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines policies and procedures applied for both recurring measurements and assets held for distribution or for sale.

Assets of substantial value, as property, plant and equipment, as well as substantial value liabilities are evaluated by the Group and the Parent Company with the assistance of external appraisers. External appraisers involvement needs, are annually decided by the Group. The selection criteria include market knowledge and expertise, reputation, independence and observance of professional standards.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

On each reporting date, the Group, according to its accounting policies, assesses if there is any change on the carrying values of assets and liabilities being subject to periodic reassessment and revaluation. For the above mentioned assessment, the management verifies considerable inputs applied to the last asset or liability evaluation, confirming data used for the evaluation against contracts and other relevant documents. For disclosing fair values, the Group’s assets and liabilities are categorized according to their nature, characteristics, potential risks stemming from specific asset or liability categories, as well as fair value hierarchy described above (Note 48).

Investments and financial assets

Financial assets that fall under and are governed by the provisions of IFRS 9 are classified on initial recognition as financial assets measured at amortized cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. The classification of financial assets at initial recognition depends
on the contractual characteristics of cash flows of the financial asset and the Group's business model for the management of that financial asset.

With the exception of trade receivables and receivables from electricity customers that do not contain a significant financial component, the Group initially evaluates the financial assets at their fair value plus, in case of a financial asset that is not valued through profit or loss, transaction costs. Trade receivables that do not have a significant financial component and also receivables from electricity customers are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, the resulting cash flows should be "Solely for Payment of Principal and Interest (SPPI) "on the initial capital.

The Group's business model for managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. Business model determines whether cash flows arise from collection of contractual cash flows, sale of financial assets, or both.

Usual sales and purchases of financial assets are recognized on the transaction date (on which Group is committed to purchase the financial asset). Usual purchases or sales involve purchases or sales of financial assets that require physical receipt of items within the period and are also governed by a law or a purchase agreement.

Financial assets measured at amortized cost

Non-depreciated cost of a financial asset is defined as the amount at which the financial asset is measured at initial recognition less the capital repayments plus or minus the cumulative depreciation using the effective interest method of any difference between that initial amount and the amortized cost adjusted for any loss provision.

A financial asset is measured at amortized cost only if both of the following are met unless it is measured at fair value through profit or loss on initial recognition:
i. The financial asset is held in a business model whose objective is to hold financial assets for the collection of contractual cash flows ("HTC") and,
ii. The contractual terms of the financial asset result in specific dates in cash flows that are only capital and interest payments on the outstanding initial capital.

Consequently, the Group classifies financial assets at amortized cost when financial assets are held in the context of a business model with a view to being held to maturity mostly concentrating their contractual cash flows, and these financial data lead to cash flows consisting only of capital and interest payments. Financial assets that do not meet the above conditions are classified as financial assets at fair value through profit or loss, with the exception of investments in equity instruments that are not held for trading and for which is selected to be measured at financial assets fair value through other comprehensive income on initial recognition.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group, after initial recognition, measures financial assets of this category at amortized cost using effective interest rate. These financial assets are subject to impairment in accordance with IFRS 9. Profit and loss are recognized in Statement of Income when the asset is derecognized, modified or impaired.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss, unless it is measured at amortized cost or at fair value through other comprehensive income.

Any financial asset whose contractual terms do not result in specific cash flow dates that are only capital and interest payments on the outstanding initial capital are classified by the Group at fair value through profit or loss (unless it is an investment in an equity instrument that is classified at fair value through other comprehensive income).

Since the option to determine a financial asset at fair value at its initial recognition is irrevocable, if a financial asset is designated as at fair value through profit or loss on initial recognition, the Group does not reclassify it as measured at amortized cost or fair value through other comprehensive income in case the business model changes.

Financial assets measured at fair value through profit or loss are transferred to the statement of financial position at their fair value, and changes in fair value between reporting dates are recorded in the Statement of Income. Financial assets measured at fair value through profit or loss are not subject to impairment.

Impairment of Financial Assets

Group assesses at each reporting date whether the value of a financial asset or group of financial assets has been impaired in accordance with provisions of IFRS 9.

The Group has adopted the expected credit losses model for each of the abovementioned asset categories.

- Trade Receivables from the sale of electricity to customers
- Trade Receivables from intercompany transactions
- Other financial assets measured at amortized cost.
- Contract assets

De-recognition of financial assets

Financial receivables (or, where applicable a part of a financial receivable or part of a group of similar financial receivables) are derecognized when: (1) the rights to receive cash flows from the asset have expired, (2) The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement and (3) The Group has transferred the right to receive cash from that asset while either: (a) has transferred substantially all the risks and rewards of the assets, or (b) has not transferred substantially all the risks and rewards but has transferred control of that asset.

Where the Group has transferred the rights to receive cash inflows from that asset but has not transferred substantially all the risks and rewards or control of that asset, then the asset is recognized to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay.

Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option on an asset measured at fair value, where the extent of the Parent Company’s/Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

In the event that the evaluation refers to securitization transactions, the Company applying the aforementioned derecognition criteria, takes into account the structure of the transaction including its exposure to the subordinated bonds issued, allowances to the special purpose vehicles, as well as the terms and conditions of the securitization agreements, under which the Company could retain control over the securitized receivables.

Financial liability from NCI put option

According to IAS 32, the Group recognizes these written put option commitments as a "Financial liability from NCI put option" in the Statement of Financial Position with equal recognition of "Other Reserves" in equity. The "Non-controlling interests" related with the above financial liability are recognized in equity according to IFRS 10, while the Group chose their full recognition on the date of initial recognition.

The above financial liability is initially recognized at the present value of the redemption amount. Subsequent changes in the value of the financial liability resulting from the remeasurement of the present value of the amount payable upon the exercise of the non-controlling interest, are recognized in the Income Statement in the results attributable to Company's shareholders and not in the results attributable to the non-controlling interests.

In the case of exercise of the Put Option (sale) on maturity, the financial liability is de-recognized with the amount paid by the Group to acquire the shares of the subsidiary. Whereas if the Put Option (sale) expires without being exercised, the financial liability is de-recognized in other reserves in equity, which have been established on its initial recognition.

On Parent Company level, the Put Option (sale) on subsidiary's shares is treated as a derivative financial instrument and as its exercise price is at fair value of the shares, the Put Option (sale) on shares has no value.

Trade Receivables from the sale of electricity to customers

The Group and the Parent Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for impairment is always measured at the amount of the expected credit losses over the lifetime of trade receivables. More specifically, in Greece:

Regarding the receivables of High Voltage (HV) customers from the sale of energy, the Group and the Parent Company (due to the individual characteristics of each client and its credit behavior) evaluate the expected credit loss from each customer individually.

Regarding the receivables from Medium Voltage (MV) and Low Voltage (LV) customers from the sale of energy, the Group and the Parent Company, considering these contracts as sharing similar characteristics, classified them into four distinct portfolios (Medium Voltage and Low Voltage receivables from public sector, Medium Voltage receivables from non- public sector, Low Voltage receivables from non- public sector in settlement, Low Voltage receivables from non- public sector without settlement) and in order to estimate the expected credit losses, use credit loss provision tables based on the maturity of their balances, following the historical data of the Group and the Parent Company for credit losses and adjusting appropriately for future events and the economic environment. For the four distinct portfolios, the Group and the Parent Company determine the probability of default for all time zones of receivables aging.

Additionally, on June 30, 2023, the Group's and the Parent Company's assessment on calculating the expected credit loss for Low Voltage receivables from non- public sector in settlement, was revised. In particular, the Group and the Parent company classified them in a distinct portfolio. This revision was carried out by examining the effectiveness of the non- public sector Low Voltage customer debt settlement program and the service rate of settled debts.

Since the parameters considered for estimating the expected credit loss on receivables from non- public sector of Low Voltage customers in settlement are affected by various factors, it is not possible to accurately determine the impact of the change in this accounting estimate on the amount of future estimated expected credit loss.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

In Romania, depending on the size of the customer and the credit risk information available, the evaluation of the expected credit loss is performed on:

- individual basis, if receivables are significant in value.
- collective basis, for which trade receivables are grouped based on common credit risk characteristics (clustering) and the probability of defaults is calculated for all time zones of receivables aging, taking into consideration historical data and other information.

Customers' contributions

Consumers or producers connected to the distribution network are required to participate in the initial cost of connecting to the network (meters, lines, substations, etc.) or other types of infrastructure by paying institutionally fixed amounts of money or by contributing property, plant and equipment (extremely rare cases). In the event that a customer leaves a facility and a new customer enters, then the new customer is not obliged to pay for a new contribution.

Customer's contributions refer to the initial and continuous connection to the distribution network which is a separate service from the sale of electricity. The promised service is the only one undertaken by the distribution companies and this transaction is considered a separate contractual obligation. Therefore, revenue from customers' contributions is recognized during the transfer of the service to the customer. As the contract with the customer is not of a specific duration, income is recognized on the basis of the remaining useful life of distribution network's property, plant and equipment (35 years for Greece). For Romania, the distribution companies provide their service to customers based on concession agreements with the Ministry of Energy, and income is recognized based on the remaining duration of those agreements (31-32 years).

Customers' contributions are classified as "Long – term contract liabilities". As the cash flows from customers' contributions relate to the operating activities of the Group and the Parent Company, are shown in the cash flows from operating activities in the Cash Flow Statement.

Payments in advance against electricity consumption paid by customers at the time of signing the electricity supply contract.

By signing the electricity supply contract, the customer is required to pay an advance - a guarantee against future electricity consumption. This amount is not refunded to the customer but is offset by the amount of the last clearing bill following the request for suspension of electricity supply to the customer. Considering that these amounts are settled in a period over 12 months, the Group and Parent Company classified them as "Long – term Contract Liabilities".

Other financial assets measured at amortized cost

For the other financial assets of the Group and the Parent Company, measured at amortized cost, the general approach is used. These financial assets are considered as having low credit risk and any provision for loss is limited to the expected credit losses of the next 12 months from the respective reporting date.

Inventories

Inventories include materials and consumables, spare parts, lignite, liquid fuel, green certificates, electrical and electronic inventories. Provision for slow moving or obsolete materials and consumables is established if necessary.

- ***Materials and consumables***

Materials and consumables are stated at the lower of cost or net realizable value, which takes under consideration the net realizable value of the finished product in which they are incorporated. The cost is determined using the weighted average method. These materials are recorded in inventory when purchased and then are expensed or capitalized upon use.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

- ***Lignite (self-produced and purchased)***

The cost of lignite inventories which have been excavated / purchased but not yet consumed at the balance sheet date is stated at the balance sheet. Lignite inventories are stated at the lower of production cost / purchase cost and net realizable value, which takes under consideration the net realizable value of the finished product in which they are incorporated with the cost being determined by using the weighted average production / purchase cost method. Production / purchase cost mainly consists of expenses incurred in order for lignite inventories to be used for electricity generation.

- ***Liquid fuels***

Liquid fuel is stated at the lower of cost and net realisable value which takes under consideration the net realisable value of the finished product in which it is incorporated. The cost of liquid fuel reflects purchase price plus any taxes (excluding VAT), levies and any other type of expense for the fuel to be stored in the Group warehouses and determined using the weighted average method. Liquid fuels are expensed on consumption and appear separately in the Statement of Income.

- ***Green certificates***

The green certificates that the Group and the Parent Company receive from the competent authority as a certification of the energy produced by the RES Units are free of charge (zero value). These certificates represent goods held for sale in the ordinary course of business and are recognized in the Group's and Parent Company's inventories at the lower value between their cost and their net realizable value.

- ***Electrical and electronic inventories***

Electrical and electronic inventories are valued at the lower of their cost and net realizable value. The cost of inventories includes the purchase price plus specific purchase costs (transportation, insurance premiums, etc.) and less relevant discounts and other benefits from suppliers. The cost of inventories is determined using the weighted average cost method.

Cash and cash equivalents

The Group considers time deposits and other highly liquid investments with original maturity of three months or less and they are used to cover short-term cash needs, to be cash equivalents.

Share capital

Share capital reflects the value of the Parent Company’s shares that are fully issued and in circulation. Any proceeds in excess of par value are recorded in share premium in equity. Expenses related directly to new shares issuance are recognized directly to Equity net of proceeds.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Income on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium. In the event of cancellation of treasury shares, the acquisition cost reduces the Share Capital and any difference is charged to Retained Earnings.

Equity settled benefits

The Group provides to the executives of PPC S.A. and the Related Companies within the meaning of article 32 of L.4308/2014, remuneration in the form of share based payments, whereby executives render their services as consideration equity instruments. The cost of equity- settled transactions is determined by the fair value at the grant date by using an appropriate valuation model.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

That cost is recognized in the Payroll Cost of the Statement of Income, together with a corresponding increase in equity (other reserves), over the period in which the service is rendered (the vesting period). The cumulative expense recognized for equity- settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Non- market conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. In the contrary, market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associate service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In each reporting date, the Group revises its estimates for the number of equity instruments that will ultimately vest. It recognizes the effect from the revision of its initial estimates, if it exists, in the Statement of Income with a corresponding adjustment of its equity.

De-recognition of financial liabilities

Financial liabilities are derecognized when the obligation under the liability is discontinued, cancelled or expires. In the event that an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the balance sheet only when the Group has the legally enforceable right to set off the recognized amounts and intends to either settle such asset and liability on a net basis or claim the asset and settle the liability at the same time.

Interest bearing loans and borrowings

All loans and borrowings are initially recognized at cost, which reflects the fair value of the amount received less the cost of borrowing. After initial recognition, they are subsequently measured at amortized cost using the effective interest rate method. For the calculation of amortized cost, all types of borrowing and issue costs are taken into account.

Provisions for Risks and Expenses, Contingent Liabilities and Contingent Claims

Provisions are recognised when the Group has present legal, contractual or constructive obligations as a result of past events and it is probable that they will be cleared through outflows of resources and the estimate of the exact amount of the liability can be reliably made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expense expected to be required to settle the liability. Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is minimal.

Contingent claims are not recognised in the financial statements but are disclosed when the inflow of economic benefits is probable.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Post-retirement benefits

a) The Group provides to employees and pensioners electricity at a reduced tariff. The reduced invoice to pensioners is recognized as a liability and is calculated as the present value of future retirement benefits deemed accrued by the end of the year on the basis of the rights of employees accumulated during their service and are calculated on the basis of economic and actuarial models on the basis of economic and actuarial assumptions.

b) PPC and its subsidiaries in Greece pay, in accordance with Law 4533/2018 (OG A' 7527/4/2018), a severance payment, which may not exceed € 15 (fifteen thousand Euro) to insured persons who leave due to termination of the employment contract, or because the insured employees reached the age limit or due to another reason for leaving according to the provisions of the law. The retirement indemnity plan ,due to retirement from the company, in Romania is based on years of service in accordance with local law and meets the criteria of 2021 IFRIC agenda decision since it provides a benefit which does not increase after 15 or 25 years of service (depending on the Group entity). Therefore, the retirement benefit obligation is attributed over the last 15 or 25 years before retirement.

c) All entities in Romania offer to their employees jubilee premiums for continuous service, the amount of which depends on the continuous years of service in the company.

All the above programs are defined benefit plans. The liability recognized in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period. These obligations are calculated annually by independent actuaries using the Projected Unit Credit Method. The discount rate used is the yield of high quality European bonds with maturity that approximates the term of the related obligation. The current service cost of the defined benefit plan, recognized in the income statement in personnel costs, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the income statement. Actuarial gains or losses are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to income statement in a subsequent period. The post- retirement benefit liability is not funded.

Defined contribution plans

The Parent Company and the Group recognize as an expense the contribution for the employees' services payable to Social Security Institution (defined contribution plans) and as a liability the amount that has not been paid yet. At retirement, the pension fund is responsible for paying pension benefits to retirees.

Subsidies for property, plant and equipment

The Group receives grants from the Greek State and the European Union in order to finance specific projects that are executed within certain time periods. Subsidies are accounted for when they are collected and are distinctly shown in the balance sheet as non-current liabilities. Amortization is recognized based on the remaining useful life of the related assets and is included in depreciation in the Income Statement.

Derivative financial instruments and hedging

1.1 Derivative financial instruments

Derivative financial instruments are recognised as financial assets or financial liabilities and measured at fair value through profit and loss, both at their initial recognition and subsequently, regardless of the purpose of the transaction, unless they are designated in an effective cash flow hedging relationship.

Gains or losses arising on the valuation of derivative financial instruments are recognized in the income statement in "Other income" / "other expenses" for derivatives on commodities, in "Financial expenses" for derivatives on interest rate and other than those designated as hedges and other than those held for compliance purposes (energy short positions in the derivative energy market) as follows, which are recognized in the Income Statement in "Energy Purchases" together with changes in the fair value of any derivative financial instruments that hedge the specific items.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

As of 31 December 2024, the Group and the Parent Company had entered into derivative financial contracts for: a) cash flow hedging from fluctuations in electricity prices, fuel prices and interest rates and b) conducting for trading purposes transactions. The fair value of derivatives is obtained from stock market prices, if available, or based on valuation techniques, that use largely unobservable data.

1.2 Power Purchase Agreements

The Group and the Parent Company review the power purchase agreements (PPAs) and if they do not comply with, the requirements of IFRS 10, IFRS 11 or IAS 28, for the existence of control over one or more assets or jointed control or significant influence by the counterparty over one or more assets that produce the sold energy, or the requirements of IFRS 16 for the recognition of a lease are not met, but comply with the definition of a derivative under IFRS 9, are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 as own-use contracts are not met.

Therefore, the contracts for delivery of non -financial assets in accordance with the expected sales/purchases of the Group and the Parent Company that meet the criteria for exemption from IFRS 9, are not accounted for as derivative financial instruments, but as executory contracts.

Power purchase agreements without physical delivery of energy, which also include the sale of guarantees of origin of energy, are examined in terms of meeting the criteria for exemption from the scope of IFRS 9 as contracts for own use/ executory contracts for the sale of guarantees of origin, while the exchange mechanism of energy price is examined as to whether it meets the definition of an embedded derivative under IFRS 9.

If the own use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, as far as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

For the power purchase agreements that comply with the recognition criteria of IFRS 9 as derivative financial instruments, their fair value is determined based on valuation techniques of unobservable data. In case that, at the initial recognition of the derivative, the Group and the Parent company conclude that the price is different from the fair value as defined by IFRS 13, then the valuation technique is recalibrated, so that the value of the transaction on the day of initial recognition to approximate the fair value.

In cases where derivatives resulting from electricity purchase and sale contracts represent embedded derivatives, in accordance with IFRS 9 upon separation they are always recognized at a value equal to zero.

The subsequent recognition of the change in the fair value of derivative financial instruments is recorded either in the Income Statement when the transaction is carried out for speculative purposes or in the Statement of Comprehensive Income when the transaction is carried out for cash flow hedge accounting purposes, to the extent that it is effective.

1.3 Hedge Accounting

The Group and the Parent Company apply hedge accounting if the following criteria are met:

- the hedging relationship includes only eligible hedging instruments and eligible hedged items
- at the commencement of the hedging relationship there is a formal identification and documentation of the hedging relationship and the objective of the entity's risk management and its hedging strategy
-the hedging ratio meets all of the following effectiveness requirements:
(i) there is an economic relationship between the hedged item and the hedging instrument
(ii) the effect of credit risk does not outweigh the changes in value resulting from that economic relationship; and
(iii) the hedging ratio of the hedging relationship is the same as the amount of the hedged item actually offset by the entity and the amount of the hedging instrument that the entity actually uses to offset that amount of the hedged item.

For the purpose of hedge accounting, hedges are classified either as fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or with a future transaction which is considered highly probable to occur.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Cash flow hedges

The Group and the Parent Company use derivative financial instruments (futures contracts and swaps) in order to hedge the risks arising from fluctuations in electricity and gas prices. To hedge the fluctuations of cash flows related to future transactions (purchases / sales of electricity and gas) and have been recognized as hedged items, the Management of the Group and the Parent Company evaluates and documents that they represent highly probable transactions and reflect the net exposure of the Group and the Parent Company in changes in their cash flows and affect their results during the period in which they will take place.

Gains or losses relating to the effective part of the hedging arising from changes in the fair value of the derivative financial instrument are recognized in Equity in a reserve, while the ineffective part of the hedging is recorded directly in the Income Statementin "Other income" / "other expenses" . The (gains) / losses from hedging transactions are transferred from the reserve to the Income Statement on "Electricity Purchases" and "Natural Gas" during the period when the hedged item affects the profits or losses of the Group and the Parent Company.

In cases of hedging of probable future transactions, which result in the recognition of a non-monetary item (eg, stock) or liability, gains or losses recognized in Equity are transferred to the acquisition cost of the resulting non-financial asset.

The total fair value of a derivative instrument designated as a hedging instrument is classified as non-current asset or long-term liability if the remaining period of the maturity of the hedged item is longer than 12 months and as current assets or current liabilities if the remaining period of the maturity of the hedged item is less than 12 months.

Effectiveness test

The Group and the Parent Company evaluate at the inception of the transaction, on a continuous basis and definitely during the preparation of the interim and annual financial statements, whether the hedging instruments are effective in order to hedge the changes in the cash flows of the hedged items.

Management of the Group and the Parent Company evaluates the effectiveness of the hedge accounting based on the existence of a financial correlation between the hedged item and the hedging instrument, the effect of credit risk on price changes and the hedging ratio as well as through quantitative and qualitative criteria depending on the characteristics of the hedging instrument and the hedged item.

Hedge accounting discontinuation

The Group and the Parent Company terminate the hedge accounting only when the hedging relationship ceases to meet the application criteria, taking into account any balancing actions (change in the amount of the hedged instrument or change in the amount of the hedged item).

When a hedging instrument expires or is sold, or when a hedging relationship no longer meets the accounting hedging criteria, accumulated gains or losses remain as a reserve and are carried in the Income Statement at the time the hedged item affects gain or losses.

In the event of hedging a possible future transaction that is no longer expected to occur, the gains or losses accumulated in Equity are transferred directly to the Income Statement.

Income taxes (current and deferred)

Current Income Taxes
Current income tax expense consists of income taxes for the current year based on the Parent Company's profits and the profits of the other companies of the Group as adjusted in their tax returns and, provisions for additional income taxes and increments arising from unaudited tax years and is calculated by using the enacted or substantively enacted tax rates at the balance sheet date.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Deferred Income Taxes

Deferred income tax is calculated, using the liability method, on all temporary differences at the balance sheet date between the tax base and the book value of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from initial recognition of goodwill or of an asset or of a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences carried forward as well as unused tax credits and unused tax losses, to the extent that it is possible that taxable profit will be available against the deductible temporary differences and the carried forward of unused tax credits and unused tax losses can be utilized. No deferred income tax asset is recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are reassessed at each balance sheet date and are reduced at the time where it is not considered possible that enough taxable profits will appear against which, a part or the total of assets can be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to be in force in the year when the asset is recovered or the liability is settled, based on tax rates (and tax laws) that are in force or substantively enacted at the balance sheet date.
Income tax relating to items recognized directly in other comprehensive income is recorded in other comprehensive income and not in the Statement of Income.

Revenue recognition

Revenue from the sale of electricity to customers

The Group and the Parent Company are active in the supply of electricity to high, medium and low voltage customers through the Operations electricity Supply Sector and in the provision of electricity distribution services. Given the particular characteristics of electricity, the Group and the Parent Company consider that when their customers buy electricity simultaneously receive and use the benefits on an ongoing basis resulting from the sale of electricity as the Parent Company fulfills its contractual obligations. For this reason, revenue recognition (as long as the collection of the total amounts is considered probable) is based on metering data or on estimation of electricity consumed.

The Group and the Parent Company also assess whether they have the role of principal or agent in any relevant agreement. The Group's and the Parent Company's assessment is that they have the role of principal in all of its sales transactions, excluding transaction that involve municipality taxes and taxes that are acting as agents.

If the price agreed under the contract also includes a variable portion, this amount is recognized as revenue to the extent that it is unlikely to be reversed in the future.

Contract Assets

At each reporting date and taking into account that the invoicing based on the measurement data of the last month of the period is issued during the first days of the following month, as far as High and Medium Voltage customers are concerned, the total value of electricity provided that month is recognized as accrued revenue for the period, and is reversed in the following month, after billing has already been recorded in books. These accruals at the end of each reporting period are classified as “Contract Assets”.

Additionally, at each reporting date, the Group and the Parent Company estimates the value of the energy consumed but not yet billed from Low Voltage customers, since it has developed an estimation method especially for doing so. The estimated values are recorded as income receivable for periods ending on the reporting date and are reversed during the following month. Those accruals are also classified as "Contract Assets” at the end of each reporting period.

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Contract Liabilities

If the customer pays a fee, or the Group reserves an unconditional right to a sum of money, before the Group transfers the goods or services to the customer, it classified the contract as a contract liability to the customer, either when the payment is made or when it becomes chargeable (whichever comes first).

For the Group and the Parent Company, contract liabilities come mainly from:
- Customers' contibutions
- Payments in advance against electricity consumption paid by customers at the time of signing the electricity supply contract
- Prepayments paid by customers against future consumption of electricity

Distribution network revenues

Group considers that when their customers use and benefit from the distribution network simultaneously the Group fulfills its contractual obligation to them. Distribution network revenues are recognised when customers use the distribution network based on metering data (either by digital meters, or meter-reading crews, or on estimation of electricity consumed) and by applying the approved tarriff from regulators.

Distribution network revenues are regulated based on cost-plus system and any over or under recovery of costs is adjusted in the customers future tariffs.

As such, If revenue earned based on actual metering exceeds the annual amount as approved by the regulator, an adjustment will be made to future tariffs to reflect this over recovery. No liability is recognized for the over recovery since this adjustment relates to the provision of future service. If revenue earned based on actual metering is lower than the annual amount as approved by the regulator, no asset is recognized. The relevant under recovery is recognized in the Income Statement, in the year that the customer tariffs will be adjusted, according to regulator's decision.

Interest income

Interest income is recognized on an accrual basis.

Dividend income

Dividend income is recognized when it has been approved by the relevant authority of the company that distributes it.

Energy purchases

Energy purchases are expensed as purchased and presented separately in the Statement of Income.

Revenue Recognition from Sales of merchandise

Sales of merchandise are recognized in the income statement when they have been delivered and title has transferred. Estimated discounts and promotions are recorded as a reduction of sales.

Merchandise (Income Statement)

Merchandise in the Income Statement includes their purchasing cost, including all expenses incurred until their delivery to retail outlets (stores).

4.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Earnings/ (Losses) per share

Basic earnings per share are computed by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during each year. The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year multiplied by a time-weighting factor. Diluted earnings per share are computed by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during the year adjusted for the impact of share-based payments.

Subsequent events

Subsequent events that provide additional information about events or circumstances that existed at the balance sheet date and meet their recognition criteria, are reflected in the financial statements. Otherwise, they are disclosed in the notes of the financial statements.

Operating Segment

The operating segments of activity are defined based on the Group's structure and business activities, as reviewed by those responsible for evaluating the Group's performance and making financial decisions. The information of functional areas of activity that are not separate areas for reporting are collected and displayed in a category entitled "Other". The accounting policies of the business areas are the same as those followed in the preparation of the financial statements.

5. SPIN-OFF OF POST-LIGNITE EXPLOITATION OF THE CORE LIGNITE PHASE-OUT ZONES BRANCH AND SALE OF SUBSIDIARY

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 société 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. On June 16, 2023, 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)

5.SPIN-OFF OF POST-LIGNITE EXPLOITATION OF THE CORE LIGNITE PHASE-OUT ZONES BRANCH AND SALE OF SUBSIDIARY (CONTINUED)

Amounts in euro	Balances at 15.06.2023
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 million and in the Statement of Financial Position a Receivable from METAVASI S.A. of € 162.2 million (€140 million after discounting on 31.12.2023) 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 made gradually within next years.

On December 31, 2024 the long-term portion of the discounted receivable from METAVASI S.A. is included in Other long-term Receivables and amounts to €69.4 million (31.12.2023: €91.8 million) and the short-term portion of €57.3 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.

6. ACQUISITION OF SUBSIDIARIES IN ROMANIA 2023

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 22.

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 was included in long-term liabilities.

As of December 31, 2024, this liability was determined by the Parent company to be zero based on calculations of the value of the Retail activities with reference date 31 December 2024, resulting in a decrease of €18.0 million of the investment in these subsidiaries, with an equal reduction in the financial liabilities. In the Group, this amount increased financial income (Note 16). The zero value consideration is expected to be finalized in the second half of 2025 following an agreement with Enel.

6.ACQUISITION OF SUBSIDIARIES IN ROMANIA 2023 (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 December 31, 2024 amount to €508.6 million (RON 2.5 billion), the initial maturity of which was within 2023 and 2024 and it was extended for one year from their expiration date (Note 24).

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**

6.ACQUISITION OF SUBSIDIARIES IN ROMANIA 2023 (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 Amounts in thousands of €	**Provisional amounts Fair Value** Amounts in thousands of €	**Difference**
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 31.12.2024 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 comparative accounts of the Income Statement as of 31.12.2024 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 Income Statement of the Group on 31.12.2023 were restated as following:

	31.12.2023 Amended	**31.12.2023 Published**	**Effect of Restatement**
Depreciation and amortization	672,159	672,105	54
Bargain gain from Romanian subsidiaries acquisition	(243,175)	(233,919)	(9,256)
Profit before tax	**631,423**	**622,221**	**9,202**
Income tax	(137,231)	(137,239)	8
Profit after tax	**494,192**	**484,982**	**9,210**

6.ACQUISITION OF SUBSIDIARIES IN ROMANIA 2023 (CONTINUED)

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.

The Group re-assessed whether it has correctly recognized all of the assets acquired and all of the liabilities assumed and reviewed the procedures used to measure the amounts recognized 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 recognized 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.

7.SPIN-OFF OF THE 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 had 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 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 remained with PPC, while the assets and liabilities of July 31, 2024 were transferred to the subsidiary fibergrid.

The share capital of the subsidiary fibergrid as a result of the spin-off and absorption increased by the amount of the net value of the above contributed branch of PPC, where based on the valuation report it was determined at €33.6 million and shares of equal value issued and delivered to PPC while a spin-off reserve of €44.8 million was regognized.

Given the above, the Management of the Parent Company had 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.

7. SPIN-OFF OF THE WHOLESALE TELECOMMUNICATION BRANCH (CONTINUED)

On July 31, 2024, the Parent Company recognized in the Income Statement "profit from the spin-off of the wholesale telecommunication branch" of €0.8 million as it increased its participation in the subsidiary by €78.5 million based on the fair value of the net assets received by the subsidiary while the book value was €77.6 million.

The book value of the assets and liabilities contributed to the subsidiary upon completion of the spin-off on July 31, 2024 was as follows:

Amounts in thousands of €	**31.07.2024**
Property, plant and equipment, net	60,657
Intangible assets, net	8,591
Non- Current Assets	**69,248**
Inventories	25,018
Trade and other receivables	1,059
Current Assets	**26,076**
Total Assets	**95,325**
Asset revaluation reserve (equity)	**7,400**
Deferred tax liabilities	1,869
Non-Current Liabilities	**1,869**
Trade and other payables	6,688
Accrued and other current liabilities	1,747
Current Liabilities	**8,436**
Total Liabilities	**17,705**
Net Assets	**77,620**

The fair value of the net assets contributed differs from accounting, as it has taken into account the fair value valuation of fixed assets at the reference date and its effect on deferred tax.

From the date of classification as Held for sale of the above assets, i.e. from April 9, 2024, until July 31, 2024, for the contributed fixed assets, no depreciation was calculated in the corporate financial statements of PPC as provided by IFRS 5. If depreciation had been calculated in the Parent Company, it would amounted to €200 thousand for fixed assets.

Additionally, the surplus of €1.3 million from the valuation carried out on 31.12.2023 of the sector's fixed assets at fair value, was not recognized in the PPC Group's financial statements. However, due to the revaluation of fixed assets as at 31 December 2024, the fixed assets of the subsidiary have been revalued and are reported at fair value (Note 19). 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.

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

8. 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 Next Gen Retail Services S.M.S.A. (former Dixons South - East Europe Commercial and Industrial S.A.) with the trade name "Kotsovolos".

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 and sale of electronical merchandises 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.

01.01.2024-31.12.2024

Income Statement Items	Generation/ Supply	Distribution Network	Other	Total	Net-offs/adjustments	Group Total
Sales						
Total Sales	**12,883,806**	**3,682,810**	**168,858**	**16,735,474**	**(7,756,867)**	**8,978,607**
Expenses						
Financial Expenses	498,604	92,697	5,641	596,942	(16,735)	**580,207**
Financial Income	(307,388)	(13,420)	(1,685)	(322,493)	116,038	**(206,455)**
Depreciation and amortization	482,493	437,398	7,001	926,892	1,472	**928,364**
(Gains)/losses from associates and joint ventures	2,567	-	-	2,567	945	**3,512**
Provisions for impairment loss on assets	136,594	81,265	2,489	220,348	(13,137)	**207,211**
Gain from the spin-off of branch	-	-	(841)	(841)	841	**-**
Foreign currency (Gains)/Losses	(1,291)	278	61	(952)	(495)	**(1,447)**
(Profits)/Losses before tax	**(264,376)**	**(166,370)**	**326,690**	**(104,056)**	**(102,543)**	**(206,599)**
Operating earnings before depreciation, amortization, impairment, net financial results and earnings from related parties (EBITDA)	1,075,955	764,588	(314,024)	1,526,519	191,472	**1,717,991**

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

8.OPERATING SEGMENTS (CONTINUED)

01.01.2023-31.12.2023

Income Statement Items	Generation/Supply	Distribution Network	Other	Total	Net-offs/adjustments	Group Total
Sales						
Total Sales	**11,241,681**	**2,915,631**	**98,236**	**14,255,548**	**(6,568,781)**	**7,686,767**
Expenses						
Financial Expenses	354,715	64,533	2,889	422,137	491	**422,628**
Financial Income	(183,589)	(8,758)	(513)	(192,860)	52,669	**(140,191)**
Depreciation and amortization	322,025	340,180	2,285	664,490	7,669	**672,159**
(Gains)/losses from associates and joint ventures	2,190	-	2,854	5,044	36	**5,080**
Provisions for impairment loss on assets	32,745	-	1	32,746	972	**33,718**
Gain from sale of Subsidiary/Bargain gain from Romanian subsidiaries acquisition	(321,233)	(40,765)	(5,471)	(367,469)	1	**(367,468)**
Foreign currency (Gains)/Losses	(2,420)	-	(7)	(2,427)	118	**(2,309)**
(Profits)/Losses before tax	**(221,060)**	**(192,266)**	**5,317**	**(408,009)**	**(223,414)**	**(631,423)**
Operating earnings before depreciation, amortization, impairment, net financial results and earnings from related parties (EBITDA)	425,493	547,456	(3,279)	**969,670**	285,370	**1,255,039**

Balance Sheet Items	Generation /Supply	Distribution Network	Other	Total	Net-offs/adjustments	Group Total
31.12.2024						
Total Assets	24,031,755	9,340,410	2,658,374	**36,030,539**	(8,711,210)	**27,319,329**
Total Liabilities	16,489,064	6,633,589	861,220	**23,983,873**	(2,705,490)	**21,278,383**
31.12.2023						
Total Assets	20,408,746	8,047,655	496,174	**28,952,575**	(5,095,247)	**23,857,327**
Total Liabilities	14,010,689	5,796,348	378,734	**20,185,771**	(1,692,634)	**18,493,137**

	Generation /Supply	Distribution Network	Other	Total	Net-offs/adjustments	Group Total
31.12.2024						
Assets Additions	643,991	1,042,643	190,847	**1,877,481**	(2,259)	**1,875,222**
31.12.2023						
Assets Additions	497,470	605,052	66,722	**1,169,244**	(1,188)	**1,168,056**

We list the total sales and operating earnings before depreciation, amortization, net financial results and earnings from associates (EBITDA) of the Group in Greece, Romania, other foreign countries for 2024 and 2023.

As of 31.12.2024 investment in associates of the operating segment Generation/ Supply amounted to € 136.7 million (31.12.2023: € 64.5 million) and of the operating segment Other amounted to 17.5 million (31.12.2023: €0.7 million).

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

8.OPERATING SEGMENTS (CONTINUED)

	Greece	Romania	Other countries	Total	Net-offs/adjustments	Group Total
31.12.2024						
Total Sales	9,432,057	2,096,640	72,993	**11,601,690**	(2,623,083)	**8,978,607**
Operating earnings before depreciation, amortization, impairment, net financial results and earnings from related parties (EBITDA)	1,160,317	343,310	(2,132)	**1,501,495**	216,496	**1,717,991**
31.12.2023						
Total Sales	9,481,935	502,947	80,075	**10,064,957**	(2,378,190)	**7,686,767**
Operating earnings before depreciation, amortization, impairment, net financial results and earnings from related parties (EBITDA)	1,188,826	73,448	(25)	**1,262,249**	(7,210)	**1,255,039**

The above figures in Romania for 2023 concern the period from 26.10.2023 to 31.12.2023. If the Group had acquired the Activity in Romania (29 new subsidiaries Note 6) from 01.01.2023, its total revenues would amount to €2.7 billion. It was not possible to determine the profits before tax from 01.01.2023 for disclosure purposes, due to significant adjustments to harmonize accounting policies.

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

9. REVENUES

The revenues for the year 2024 and 2023 are analyzed in the following tables:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Revenues to Consumers:				
High voltage	152,574	390,254	119,810	367,854
Medium voltage	921,091	1,007,104	657,077	919,528
Low voltage	5,333,771	4,945,352	4,155,749	4,640,382
Renewable energy sources	178,832	65,816	-	-
Revenues from e-mobility	2,195	692	2,078	576
	6,588,463	**6,409,218**	**4,934,714**	**5,928,340**
Revenues from natural gas sales	189,418	58,558	18,483	20,771
	189,418	**58,558**	**18,483**	**20,771**
Other Revenues:				
Customers' contributions	120,620	101,390	248	248
Public Service Obligations	245,010	230,721	245,010	230,721
Distribution network revenues	658,835	414,194	-	-
Income from electricity sales from NII thermal units	425,006	382,732	425,006	382,732
Income from photovoltaics in the roofs	2,123	2,109	2,123	2,109
Income from services from total support	25,481	-	-	-
Income from services to customers	36,310	10,675	-	-
Income from the sale of steam for district heating	22,784	2,116	22,784	2,116
Income from sales of inventory and scrap material	50,276	3,781	6,367	3,781
Income from provision of services to subsidiaries	-	-	16,286	9,577
Income from commissions and reconnection fees	38,827	23,508	25,724	23,508
Income from sales of merchandises	497,797	-	-	-
Other	77,657	47,765	6,090	2,862
	2,200,726	**1,218,991**	**749,638**	**657,654**
Total	**8,978,607**	**7,686,767**	**5,702,835**	**6,606,765**

10. PAYROLL COST

	GROUP		COMPANY	
	2024	2023	2024	2023
Payroll cost	860,543	682,847	399,863	387,915
Employer social contributions	169,418	156,503	94,020	93,971
Provision for personnel's severance payment (Note 37)	13,293	23,226	9,939	9,496
Provision for supply of electricity at reduced tariffs (Note 37)	(11,410)	(1,073)	(2,317)	(680)
Capitalized payroll cost	(98,362)	(91,183)	(5,938)	(8,490)
Free of charge stock awards (Note 25)	16,402	15,957	12,522	14,673
Utilization of the provision for restoration and dismantling of mines and units	(10,675)	(4,121)	(10,675)	(4,121)
Total	**939,209**	**782,156**	**497,414**	**492,764**

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

11. MERCHANDISE

	GROUP		COMPANY	
	2024	2023	2024	2023
Cost of Merchandise	422,427	1,126	1,326	1,126
Support Services Costs	2,268	-	-	-
Other cost	3,593	-	-	-
Total	**428,288**	**1,126**	**1,326**	**1,126**

12. ENERGY PURCHASES AND RELATED FEES

	GROUP		COMPANY	
	2024	2023	2024	2023
DAS and deviations' settlement	1,326,414	1,736,732	631,104	1,522,515
Energy imports from abroad	133,887	43,237	42,377	23,201
Other domestic energy purchases	270,683	88,818	49,092	45,296
Purchase rights	4,551	4,052	4,560	4,220
Weighted variable cost of thermal units	-	1,210	-	1,210
Net charge for ancillary services	-	8,715	-	-
Incremental accounts	456	3,717	456	3,717
Hedging transactions (Note 50.1)	(152,664)	22,612	(152,665)	22,612
(Gain)/Loss from short positions due to lignite production (Note 50.3)	(2,179)	(5,224)	(2,179)	(5,224)
Periodic clearance of alternative suppliers	-	3,226	-	3,226
Rental of power generators	39,879	17,507	39,879	17,507
Green certificates	61,129	-	-	-
Other energy purchase charges	40,193	19,621	19,651	13,383
Total	**1,722,349**	**1,944,223**	**632,275**	**1,651,663**

The electricity purchases of the Group and the Parent company on December 31, 2024 are significantly reduced compared to 2023 due to the decrease in Market Clearing Prices (MCPs), and due to the decrease in customer shares compared to 2023.

Additionally, for the year ended on December 31, 2024, the Group includes in this figure the cost of energy purchases of the subsidiaries in Romania that amounted to €1,006.5 million, while for the period 26.10.2023-31.12.2023 amounted to €279.9 million.

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

13. DEPRECIATION AND AMORTISATION

	GROUP		COMPANY	
	2024	2023	2024	2023
Depreciation / Amortisation				
Property, plant and equipment (Note 19)	809,484	614,690	317,834	261,052
Intangible assets (Note 20)	54,076	18,126	10,589	6,633
Right-of-use assets (Note 49)	74,068	48,006	39,667	37,026
Transfer from subsidies (Note 39)	(9,264)	(8,663)	(5,036)	(6,107)
Total	**928,364**	**672,159**	**363,054**	**298,604**

For the year ended on December 31, 2024, the Group includes in this financial statement line item the depreciation of the subsidiaries in Romania amounted to €157.3 million, while for the period 26.10.2023-31.12.2023 amounted to €26.6 million.

14. EMISSION ALLOWANCES (CO_2)

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.

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 CO2 emissions for 2023 amounted to 9.73 Mt.

Based on provisional ex-post data, the CO2 emissions of the Parent company's facilities for the year 2024 amounts approximately 10.30 million tons, which constitute the majority of scope 1 CO2 emissions.

It is noted that CO_2 emissions of 2024 will be considered final only by the end of March 2025, when the verification of the 2024 CO_2 emissions reports by accredited third party verifiers will be completed.

Emission allowances (CO_2) are presented in the following table:

	GROUP		COMPANY	
	2024	2023	2024	2023
Cover of emissions from purchased EUAS	833,100	826,136	833,100	826,136
Managing costs	53	73	53	73
Total	**833,153**	**826,209**	**833,153**	**826,209**

In the Income Statement "emission allowances", the amount of € 833,153 concerns consumption of CO2 as well as their purchasing costs. In Note 20, the amount of € 833,100 concerns consumption without purchasing costs (fees). In addition, the movement of intangible emission allowances is presented in this specific note.

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

15. FINANCIAL EXPENSES

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Interest expenses	233,010	172,065	165,469	131,150
Bank charges	28,815	12,011	2,454	2,350
Amortization of loans' issuance costs	27,400	13,447	24,857	10,896
Finance cost on right-of-use assets (Note 49)	17,219	8,381	6,552	6,525
Commissions on letter of guarantee	24,803	25,781	5,814	5,726
Financial costs for the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration (Note 38)	38,705	34,143	36,994	33,103
Securitization interest expenses and other costs (Note 51)	125,198	134,620	125,198	134,620
Finance cost of the financial liability from NCI put option	32,913	10,984	-	-
Discount interest on receivables from METAVASI S.A. (Note 5)	-	4,836	-	4,836
Loss from interest rate swap valuation (Note 50.2)	7,857	4,793	-	-
Financial cost of employee benefits (Note 37)	6,530	-	3,516	-
Interest expense from derivative transactions	21,457	-	21,457	-
Other	16,300	1,567	188	4
Total	**580,207**	**422,628**	**392,499**	**329,210**

16. FINANCIAL INCOME

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Interest from outstanding energy bills	68,358	86,415	65,380	85,955
Commission on subsidiary loans' guarantee	-	-	720	720
Interest on bank and time deposits (Note 31)	54,181	47,302	24,905	37,916
Dividends from subsidiaries	-	-	68,102	43,350
Gain from modification of loan agreement terms (Note 36)	11,992	-	11,992	-
Discount interest on receivables from METAVASI S.A. (Note 5)	9,470	1,187	9,470	1,187
Interest income from interest rate swaps	8,371	4,411	-	-
Interest on intercompany loans	-	-	43,609	7,985
Reassessment of consideration from acquisition of subsidiaries (Note 6)	18,041	-	-	-
Interest income from derivative transactions	33,457	-	33,457	-
Other	2,585	876	214	299
Total	**206,455**	**140,191**	**257,849**	**177,412**

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

17. OTHER (INCOME)/ EXPENSES

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
OTHER EXPENSES				
Transportation and travel expenses	27,489	28,034	9,750	8,061
Taxes and duties	37,060	41,855	9,523	25,710
Losses on dismantling of property, plant and equipment	22,125	7,500	11,364	1,146
Consumables	43,301	17,337	9,336	6,683
Advertisements from press and other media	96,241	44,727	78,894	49,853
Sponsorships-donations	19,571	10,145	18,201	10,212
Benefits in kind	30,475	20,253	14,776	12,171
Penalty clauses from suppliers/contractors	15,525	8,383	12,924	8,383
Extraordinary suppliers contribution from Romania	7,087	7,551	-	-
Loss from valuation of PPA derivative financial instruments (Note 50.4)	85,876	7,118	241,864	-
Out-of-court settlement of the Crete bank case (Note 47)	11,753	-	11,753	-
Other expenses	13,900	42,150	12,518	22,808
Total	**410,403**	**235,053**	**430,903**	**145,027**
OTHER INCOME				
Penalties to suppliers/contractors	(4,305)	(1,940)	(2,029)	(1,062)
Subsidies to expenses	(2,917)	(2,669)	(2,936)	(2,669)
Income from leases	(14,587)	(1,730)	(8,910)	(6,136)
Gains from transactions of commodity derivatives (Note 50.2)	(12,052)	(21,546)	(12,052)	(21,441)
Gains from valuation of PPA derivative financial instruments (Note 50.4)	-	-	-	(25,234)
Income from safety stock	(10,943)	(9,891)	(10,943)	(9,891)
Income from consumer loan settlement	(16,508)	-	-	-
Co-advertising income	(19,275)	-	-	-
Income from the execution of district heating projects	(6,292)	(686)	(6,292)	(686)
Other income	(19,174)	(15,999)	(15,688)	(13,616)
Total	**(106,053)**	**(54,461)**	**(58,850)**	**(80,735)**

Ernst & Young's fees for the Group within 2024 amount to € 4.5 million, of which €817 thousand relates to permitted non-audit services whose compliance (in accordance with Regulation (EU) 537/2014 was confirmed by the Audit Committee.

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

18. INCOME TAXES (CURRENT AND DEFERRED)

	GROUP		COMPANY	
	2024	2023	2024	2023
Current income taxes	76,129	61,994	-	-
Additional taxes from tax differences for previous years	1,200	4,390	-	4,390
Deferred income tax	(57,900)	70,847	(64,650)	80,992
Total income tax	**19,429**	**137,231**	**(64,650)**	**85,382**

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 current corporate income tax rate in Greece is 22%.

Due to the acquisition of subsidiaries in Romania from 25.10.2023 (Note 6), 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 2024 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 draft calculations for the interim safe harbor of the Country-by-Country Reporting for the purposes of Pillar II rules, based on OECD administrative guidelines and standards. Based on this data, it appears that all jurisdictions in which the Group operates fall within one of the criteria of the interim 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.

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

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.

Audit by tax authorities in subsidiary with the trade name "Kotsovolos"

Within 2022, was notified to the subsidiary company Next Gen Retail Services C.I.S.A (ex Dixons South - East Europe CISA (KOTSOVOLOS)) a tax audit order from the tax authorities for the years ended on 30.04.2019 and up to 30.04.2020 (two consecutive years). In December 2024, the audit of the tax authorities and the findings that emerged were insignificant.

Audit by tax authorities in subsidiaries in Romania

On 28.11.2022 and 19.12.2022, tax audit was commenced by the Romanian tax authorities for the subsidiary of the Group PPC Energie and PPC Energie Muntenia for the open tax years 2016 to 2021, which was completed in 2024. In particular, the Romanian tax authorities issued on September 18, 2024 and on 7 October 2024 their final tax audit report and a tax assessment decision following the tax audit. By this assessment, the tax authorities imposed an additional corporation tax payable by the subsidiaries in the amount of € 12.6 million, attributable to the period from January 1, 2016 to December 31, 2021 and a reduction in the carried forward losses from fiscal year 2021 by an amount of € 26.2 million. In 2024, the Romanian subsidiaries made a portion payment of the additional tax of €4.5 million by a way of an offset against an overpayment of corporation tax (due to overpayment in fiscal year 2021), which was included in other receivables as of December 31, 2023. The remaining amount of € 8.1 million was paid to the Romanian tax authorities. Evaluating uncertain tax positions under IFRS Interpretation 23, only €1.2 million was included in the income tax in the Statement of Income, as for the remaining amount of €11.4 million a receivable by the tax authorities has been raised and it is included in other receivables of the Group.

Tax Audit by the Large Business Audit Center

On 27.07.2022 the Parent Company was notified to 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.

Tax unaudited years for the subsidiaries of the Group are presented in the following table:

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

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

Company	Country	Unaudited years since
PPC S.A. (Parent Company)	Greece	2019
PPC RENEWABLES S.M.S.A.	Greece	2019
HEDNO S.A.	Greece	2019
ARCADIAN SUN ONE S.M.S.A.	Greece	2019
ARCADIAN SUN TWO S.M.S.A.	Greece	2019
SOLAR ARROW ONE S.M.S.A.	Greece	2019
AMALTHIA ENERGY S.M.S.A.	Greece	2019
SOLARLAB S.M.S.A.	Greece	2019
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	Greece	2019
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	Greece	2019
PPC FINANCE PLC	United Kingdom	2009
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2019
AIOLIKO PARKO K-R S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2019
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	2019
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	Greece	2019
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	Greece	2019
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	2019
PPC Belgium S.A.	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	2019
ENERGEIAKOS STOCHOS S.M.S.A.	Greece	2019
WINDARROW ENERGEIAKI S.M.S.A.	Greece	2019
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
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	Romania	2019
RETELE ELECTRICE ROMANIA SA (former RETELE ELECTRICE MUNTANIA S.E.)	Romania	2019
PPC ENERGIE SA	Romania	2022
PPC RENEWABLES ROMANIA SRL	Romania	2019
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	Romania	2019
PPC BLUE ROMANIA SRL	Romania	2019
PPC TRADING SRL	Romania	2020
PPC SERVICII COMUNE SRL	Romania	2018
SOUTH WIND ENERGY SRL	Romania	2020
DARA SOLAR INVESTMENT SRL	Romania	2020
ENERGO SONNE SRL	Romania	2020
SOLAS ELECTRICITY SRL	Romania	2020
PROWIND WINDFARM VIISOARA SRL	Romania	2019
PROWIND WINDFARM BOGDANESTI SRL	Romania	2019
TOPLET POWER PARK SRL	Romania	2019
GV ENERGIE RIGENERABILI ITAL-RO SRL	Romania	2019
ELCOMEX SOLAR ENERGY SRL	Romania	2019
DE ROCK INT'L S.R.L.	Romania	2019
ZEPHIR 3 CONSTANTA S.R.L.	Romania	2020
PROWIND WINDFARM IVESTI SRL	Romania	2019
PROWIND WINDFARM DELENI SRL	Romania	2019
SUN CHALLENGE SRL	Romania	2020
SPARTAKOS ENERGY S.M.S.A.	Greece	2023
THRAKIKI WIND 1 S.M.S.A.	Greece	2019
LAND POWER S.R.L.**	Romania	2022
INKAT ENERGY S.M.S.A.	Greece	2019
CLAMWIND POWER S.M.S.A.	Greece	2020
GREEK WINDPOWER S.M.S.A.	Greece	2019

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

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

ALPENER S.M.S.A.	Greece	2019
KASTRI EVIAS S.M.S.A.	Greece	2019
ARCADIA-RE WIND-RENINVEST S.M.S.A.	Greece	2019
RENEX AIOLIKI ARTAS S.M.S.A.	Greece	2019
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.***	Greece	2020
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A.****	Greece	2024
PPC e-Money Services S.M.S.A.*****	Greece	2024
Eko Park Wind Power EOOD******	Bulgaria	2016
Haekon EOOD******	Bulgaria	2010
Mesomarket EOOD******	Bulgaria	2010
Chirpan Solar Plant Ltd*********	Bulgaria	2024
PPC ITALIA S.R.L.*******	Italy	2024
FELIX RENEWABLE HOLDINGS SRL********	Romania	2019
TMK HYDROENERGY POWER SRL********	Romania	2019
OVIDIU DEVELOPMENT S.A.********	Romania	2019
TOMIS TEAM S.A.********	Romania	2019
MW TEAM INVEST SRL********	Romania	2019
SOLAR RENEWABLE SRL-SPV********	Romania	2020

* 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. On 22.11.2024 Dixons South East Europe AEBE changed its name to Next Gen Retail Services S.M.S.A. (KOTSOVOLOS).
****On 30.07.2024 the company OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A with d.t. OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI was incorporated.
*****On 27.09.2024 the 100% subsidiary company “PPC e-Money Services S.M.S.A. was founded.
******On 30.09.2024 "Eko Park Wind Power EOOD", "Haekon EOOD" & "Mesomarket EOOD" were acquired through the 100% subsidiary company "PPC BULGARIA JSCo".
******* On 19.11.2024 the100% subsidiary company “PPC ITALIA S.R.L. was founded in Italy (Milan).
******** On 20.11.2024 the 100% subsidiaries companies “FELIX RENEWABLES HOLDINGS SRL”, “TMK HYDROENERGY POWER SRL”, “OVIDIU DEVELOPMENT S.A.”, “TOMIS TEAM S.A.”, “MW TEAM INVEST SRL” and 12.11.2024 the “SOLAR RENEWABLE SRL-SPV “ were acquired by the 100% subsidiary PPC Renewables Romania S.R.L. in Romania.
********* On 10.12.2024 the company “Chirpan Solar Plant Ltd” was acquired through the subsidiary PPC BULGARIA JSCo.

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

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

An analysis and numerical reconciliation between the tax expense and the result of multiplying the accounting profit by the nominal applicable tax rate is set out below:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Gain/(Loss) before tax	**206,599**	**631,423**	**(74,412)**	**263,881**
Nominal tax rate of Parent Company	22%	22%	22%	22%
Income tax calculated at nominal tax rate	45,452	138,915	(16,371)	58,054
Effect of different tax rates of other countries	(3,247)	(2,279)	-	-
Non-deductible expenses/exempted revenues	(25,507)	10,814	(33,788)	10,236
Subsidiaries' dividends	-	-	(14,982)	(9,537)
Items for which no deferred tax has been recognized	(92,177)	(2,199)	(92,116)	(303)
Derecognition of deferred tax asset due to expiration of tax losses	102,772	-	102,772	-
Other	(9,065)	(12,410)	(10,165)	22,541
Income tax	**18,228**	**132,841**	**(64,650)**	**80,992**

The movement of the deferred income tax account is presented below:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Balance, January 1st	**292,654**	**426,393**	**694,835**	**760,852**
(Debit)/ Credit in the income statement	57,900	(70,855)	64,650	(80,992)
Other/Exchange differences	(1,160)	32	(1)	1
(Debit)/Credit directly in other comprehensive income	(262,161)	17,938	(102,179)	14,974
Deferred tax liability for the spin-off of the wholesale telecommunications branch	-	-	1,869	-
Adjustments on Group	15,257	-	-	-
Deferred tax liability due to subsidiaries acquisition (Note 3, Note 6)	(91,865)	(80,854)	-	-
Balance, December 31st	**10,625**	**292,654**	**659,174**	**694,835**

Due to the PPA contracts between the Parent Company and the associate company METON ENERGY S.A., the deferred tax attributable to the losses from the valuation of these agreements has been appropriately adjusted in the Group.

Deferred income tax receivables and liabilities are disclosed in the accompanying balance sheets as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deferred income taxes				
Receivables	1,468,895	1,425,724	953,435	914,186
Liabilities	(1,458,270)	(1,133,070)	(294,261)	(219,351)
Total	**10,625**	**292,654**	**659,174**	**694,835**

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

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

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deferred tax receivables				
Inventories	72,934	81,400	82,529	78,922
Trade receivables	311,879	367,893	289,118	345,321
Provision for risks and expenses	127,934	124,475	92,119	88,642
Subsidies	16,420	15,405	7,448	7,717
Customers' contributions	317,015	320,389	966	1,075
Property, plant and equipment	1,715	4,686	362	3,333
Derivative financial instruments	51,874	-	46,876	-
Financial assets measured at fair value through comprehensive income	7,685	3,116	7,685	3,116
Subsidiaries and associates	(289)	64	(289)	64
Post retirement benefits	85,487	89,888	26,758	30,550
Other	75,141	119,048	26,116	76,987
Free of charge stock awards	5,177	1,918	5,177	1,918
Provision of Decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration	107,241	103,662	101,009	99,775
Tax losses	288,682	193,779	264,615	174,293
IFRS 16 Right-of-use assets	-	-	2,945	2,474
Deferred tax receivables	**1,468,895**	**1,425,724**	**953,435**	**914,186**
Deferred tax liabilities				
Long-term loans' issuance fees and expenses	(8,409)	(10,742)	(7,467)	(10,199)
Depreciation and revaluation of property, plant and equipment	(1,444,500)	(1,115,482)	(286,808)	(204,754)
Foreign currency (gains)	12	(87)	13	(87)
Derivative financial instruments	-	(1,698)	-	(4,312)
IFRS 16 Right-of-use assets	(5,373)	(5,061)	-	-
Deferred tax liabilities	**(1,458,270)**	**(1,133,070)**	**(294,261)**	**(219,351)**
Deferred Tax receivables net	**10,625**	**292,654**	**659,174**	**694,835**

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

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

The movement of deferred taxes in income statement is analyzed below:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Inventories	1,487	3,491	3,607	3,339
Trade receivables	(56,014)	63,688	(56,203)	63,709
Provision for risks and accruals	1,654	(4,155)	3,477	(3,042)
Subsidies and customer contributions	(2,359)	(4,233)	(378)	(1,273)
Property, plant and equipment	(2,971)	(19,248)	(2,971)	(19,248)
IFRS 16 Right-of-use assets	1,563	1,836	471	1,779
Long-term loans' issuance fees and expenses	2,334	2,115	2,733	2,658
Subsidiaries and associates	(352)	32	(352)	32
Depreciation - Revaluation of property, plant and equipment	41,653	(30,827)	16,318	(55,736)
Foreign exchange differences	99	(35)	99	(35)
Financial assets measured at fair value through comprehensive income	4,569	(4)	4,569	(4)
Tax losses	87,311	(115,317)	90,322	(111,005)
Post retirement benefits	(3,221)	(782)	(2,272)	(1,961)
Other	(41,183)	30,237	(50,868)	39,822
Free of charge stock awards	3,258	1,918	3,258	1,918
Derivative financial instruments	21,912	(6,796)	54,126	(8,658)
Provision of Decommissioning and removal of Power, Mines and Wind Parks' facilities and mines' land Restoration	(1,840)	7,224	(1,288)	6,712
(Debit)/ Credit in income statement	**57,900**	**(70,855)**	**64,650**	**(80,992)**

Deferred income tax charged in the statement of comprehensive income is attributable to the following items:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Actuarial gains/ (losses)	(1,666)	2,606	(1,521)	1,536
Provision of Decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities	2,358	(3,875)	2,521	(3,823)
Derivative financial instruments	(3,359)	17,993	(2,939)	16,396
Revaluation/ impairments of property, plant and equipment	(259,494)	1,214	(100,241)	866
Debit/ (Credit) in the statement of comprehensive income	**(262,161)**	**17,938**	**(102,180)**	**14,974**

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

19. PROPERTY, PLANT AND EQUIPMENT

GROUP	Land	Mines	Lakes	Buildings and Technical Works	Machinery and Equipment	Transportation Assets	Fixtures and Furniture	Construction in progress	Total
Carrying amount									
December 31, 2022	**448,509**	**451,913**	**39,859**	**1,458,117**	**7,642,218**	**32,633**	**85,259**	**2,147,032**	**12,305,544**
Impairment of fixed assets	-	-	-	-	-	-	-	(1,912)	**(1,912)**
Foreign currency differences	(126)	-	-	(2,882)	(2,508)	(32)	(6)	(390)	**(5,944)**
Carrying amount of fixed assets (subsidiaries acquisition) (Notes 6 & 22)	48,179	-	-	1,100,503	1,002,390	12,147	2,225	134,843	**2,300,287**
Additions/(reduction) of decommissioning and removal costs of Power Plants', and Mining facilities and mines' land restoration	-	(8,425)	-	-	4,792	-	-	-	**(3,633)**
Additions	294	-	-	4,138	482,135	1,869	13,931	615,574	**1,117,940**
Disposals/Sales	-	-	-	(321)	(16,544)	(853)	(1,261)	(428)	**(19,406)**
Transfers from CIP	-	6,649	5	256,487	1,617,505	321	591	(1,881,557)	**-**
Transfers to intangible assets	-	-	-	-	-	-	-	(17,680)	**(17,680)**
Other Movements	23	-	-	273	1,998	86	(2,545)	(12,182)	**(12,346)**
December 31, 2023	**496,879**	**450,137**	**39,864**	**2,816,314**	**10,731,986**	**46,171**	**98,194**	**983,300**	**15,662,845**
Accumulated Depreciation									
December 31, 2022	**(1,590)**	**(410,927)**	**(20,357)**	**(243,870)**	**(1,021,471)**	**(19,231)**	**(37,316)**	**-**	**(1,754,763)**
Depreciation charge	(364)	(8,024)	(764)	(90,251)	(501,844)	(4,199)	(9,149)	-	**(614,635)**
Accumulated depreciation of fixed assets (subsidiaries acquisition)	-	-	-	(105)	(280)	-	(9)	-	**(394)**
Accumulated depreciation of disposals / sales	-	-	-	38	4,081	778	1,067	-	**5,965**
Other Movements	-	-	-	-	(244)	-	244	-	**-**
Foreign currency differences	-	-	-	10	14	1	-	-	25
December 31, 2023	**(1,954)**	**(418,951)**	**(21,121)**	**(334,178)**	**(1,519,784)**	**(22,651)**	**(45,163)**	**-**	**(2,363,802)**
Net carrying amount December 31, 2023	**494,925**	**31,186**	**18,743**	**2,482,136**	**9,212,202**	**23,520**	**53,031**	**983,300**	**13,299,043**
Carrying amount									
December 31, 2023	**496,879**	**450,137**	**39,864**	**2,816,314**	**10,731,986**	**46,171**	**98,194**	**983,300**	**15,662,845**
Impairment of fixed assets	-	(9,588)	-	1,295	(865)	-	(9)	(2,772)	**(11,939)**
Revaluation surplus / (Devaluation) of fixed assets	91,659	-	-	100,503	829,750	19,762	1,963	-	**1,043,638**
Carrying amount of fixed assets (subsidiaries acquisition) (Note 3)	5,675	-	-	373,786	483,444	3,400	19,545	30,272	**916,121**
Additions/(reduction) of decommissioning and removal costs of Power Plants', and Mining facilities, mines' land restoration and parks	-	9,588	-	-	342	-	-	-	**9,930**
Additions	244	-	-	13,144	687,268	557	34,365	1,008,660	**1,744,238**
Disposals/Sales	(653)	(6)	-	(9,031)	(35,422)	(416)	(1,884)	(227)	**(47,638)**
Transfers from CIP	5,046	951	-	165,830	257,857	1,981	7,608	(439,272)	**-**
Transfers to intangible assets	-	-	-	-	-	-	-	(11,511)	**(11,511)**
Other Movements	10,456	(22,080)	-	(3,180)	3,004	17	49	179	**(11,556)**
Foreign currency differences	12	-	-	471	379	4	-	39	**905**
Transfers from/to inventories	-	-	-	-	(2,412)	-	3	3,591	**1,182**
Sale of subsidiaries	-	-	-	-	-	-	-	(92)	**(92)**
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	-	-	-	(439,067)	(1,970,713)	(28,627)	(55,627)	-	**(2,494,034)**
December 31, 2024	**609,318**	**429,003**	**39,864**	**3,020,064**	**10,984,620**	**42,849**	**104,206**	**1,572,167**	**16,802,091**
Accumulated Depreciation									
December 31, 2023	**(1,954)**	**(418,951)**	**(21,121)**	**(334,178)**	**(1,519,784)**	**(22,651)**	**(45,163)**	**-**	**(2,363,802)**
Depreciation charge	(343)	(7,084)	(764)	(147,694)	(632,217)	(6,384)	(14,996)	-	**(809,484)**
Accumulated depreciation of disposals / sales	-	869	(864)	7,909	15,638	375	1,661	-	**25,589**
Other Movements	-	11,624	-	1,458	(878)	-	(62)	**-**	**12,142**
Foreign currency differences	-	-	-	4	29	-	-	-	**33**
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	-	-	-	439,067	1,970,713	28,627	55,627	-	**2,494,034**
December 31, 2024	**(2,297)**	**(413,542)**	**(22,749)**	**(33,435)**	**(166,500)**	**(34)**	**(2,931)**	**-**	**(641,489)**
Net carrying amount December 31, 2024	**607,021**	**15,461**	**17,115**	**2,986,629**	**10,818,120**	**42,816**	**101,275**	**1,572,167**	**16,160,601**

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

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY	Land	Mines	Lakes	Buildings and Technical Works	Machinery and Equipment	Transportation Assets	Fixtures and Furniture	Construction in progress	Total
Carrying amount									
December 31, 2022	**238,910**	**451,910**	**39,859**	**1,246,935**	**2,702,431**	**15,340**	**54,555**	**1,827,854**	**6,577,794**
Impairment of fixed assets	-	-	-	-	-	-	-	(1,773)	**(1,773)**
Additions/(Decrease) in decommissioning and removal costs of Mines (Note 38)	-	(8,425)	-	-	4,278	-	-	-	**(4,146)**
Additions	-	-	-	66	236	20	7,134	183,586	**191,042**
Disposals/Sales	-	-	-	(96)	(6,435)	(104)	(466)	-	**(7,101)**
Transfers from CIP	-	6,649	5	188,760	1,372,842	-	84	(1,568,339)	**-**
Transfers to intangible assets	-	-	-	-	-	-	-	(6,170)	**(6,170)**
Other Movements	-	-	-	-	2,598	-	(2,598)	(11,009)	**(11,009)**
December 31, 2023	**238,910**	**450,134**	**39,864**	**1,435,665**	**4,075,950**	**15,257**	**58,708**	**424,148**	**6,738,636**
Accumulated Depreciation									
December 31, 2022	**(1,590)**	**(410,926)**	**(20,357)**	**(219,020)**	**(685,915)**	**(9,690)**	**(19,877)**	**-**	**(1,367,375)**
Depreciation charge	(364)	(8,024)	(764)	(61,836)	(182,395)	(1,413)	(6,257)	-	**(261,052)**
Accumulated depreciation of disposals / sales	-	-	-	38	1,569	98	314	-	**2,020**
Other Movements	-	-	-	-	(244)	-	244	-	**-**
December 31, 2023	**(1,954)**	**(418,950)**	**(21,121)**	**(280,817)**	**(866,985)**	**(11,005)**	**(25,576)**	**-**	**(1,626,408)**
Net carrying amount December 31, 2023	**236,956**	**31,184**	**18,742**	**1,154,848**	**3,208,965**	**4,252**	**33,133**	**424,148**	**5,112,228**
Carrying amount									
December 31, 2023	**238,910**	**450,134**	**39,864**	**1,435,665**	**4,075,950**	**15,257**	**58,708**	**424,148**	**6,738,636**
Impairment of fixed assets	-	(9,588)	-	-	-	-	-	(1,914)	**(11,502)**
Revaluation surplus / (Devaluation) of fixed assets	53,813	-	-	(2,618)	304,002	6,862	(282)	-	**361,777**
Additions/(Decrease) in decommissioning and removal costs of Mines (Note 38)	-	9,588	-	-	-	-	-	-	**9,588**
Additions	-	-	-	201	186	46	10,517	221,888	**232,838**
Disposals/Sales	-	(6)	-	(8,552)	(20,374)	(51)	(505)	-	**(29,488)**
Transfers from CIP	750	951	-	21,270	83,705	-	6,304	(112,981)	**-**
Spin-off of the wholesale telecommunications branch	-	-	-	-	(10,882)	-	(242)	(51,963)	**(63,088)**
Other Movements	10,456	(22,080)	-	-	-	-	-	-	**(11,624)**
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	-	-	-	(316,798)	(928,922)	(11,913)	(32,050)	-	**(1,289,683)**
December 31, 2024	**303,929**	**429,000**	**39,864**	**1,129,168**	**3,503,664**	**10,200**	**42,450**	**479,178**	**5,937,454**
Accumulated Depreciation									
December 31, 2023	**(1,954)**	**(418,950)**	**(21,121)**	**(280,817)**	**(866,985)**	**(11,005)**	**(25,576)**	**-**	**(1,626,408)**
Depreciation charge	(338)	(7,084)	(764)	(70,323)	(231,481)	(959)	(6,884)	-	**(317,834)**
Accumulated depreciation of disposals / sales	-	869	(864)	7,655	10,900	51	374	-	**18,986**
Spin-off of the wholesale telecommunications branch	-	-	-	-	2,398	-	34	-	**2,432**
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	-	-	-	316,798	928,922	11,913	32,050	-	**1,289,683**
Other Movements	-	11,624	-	-	-	-	-	-	**11,624**
December 31, 2024	**(2,292)**	**(413,541)**	**(22,749)**	**(26,688)**	**(156,246)**	**-**	**-**	**-**	**(621,517)**
Net carrying amount December 31, 2024	**301,637**	**15,459**	**17,115**	**1,102,480**	**3,347,418**	**10,200**	**42,450**	**479,178**	**5,315,938**

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

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Revaluation surplus Reserve of fixed assets

The following table presents the total impact of the revaluation of property, plant and equipment on the statement of comprehensive income and profit or loss.

	GROUP	COMPANY
Revaluation surplus of property, plant and equipment directly in the statement of comprehensive income	1,210,411	455,642
Revaluation loss on property, plant and equipment in the income statement	(166,775)	(93,866)
Total Effect of the Revaluation	**1,043,637**	**361,777**
Revaluation surplus	1,210,411	455,642
Deferred tax (expense) on revaluation	(259,494)	(100,241)
Total revaluation of property, plant and equipment recognized directly in the statement of other comprehensive income, net of deferred taxes	**950,917**	**355,401**
Revaluation loss on property, plant and equipment in the income statement	(166,775)	(93,866)
Deferred tax on devaluation	33,097	20,650
Total revaluation of property, plant and equipment in the income statement, net of deferred taxes	**(133,677)**	**(73,215)**
Total effect of the revaluation of 2024, net of deferred taxes	**817,240**	**282,186**

The following is a table showing the movement of the revaluation surplus:

	2024		2023	
	GROUP	COMPANY	GROUP	COMPANY
Balance 01.01	**5,134,571**	**3,053,026**	**5,150,332**	**3,064,597**
Change in future outflows of decommissioning and removal costs of Power Plants', Mining facilities and mines' land restoration, after tax	(8,564)	(8,940)	13,740	13,555
Increase due to revaluation surplus, after taxes	950,917	355,401	-	-
Proportion of increase due to revaluation surplus, after taxes to the minority shareholders	(211,088)	-	-	-
Transfer of revaluation surplus reserve of fixed assets to a subsidiary due to spin-off of a branch	-	(7,400)	-	-
Disposal of fixed assets with revaluation surplus, after tax	-	-	(4,304)	(3,071)
Fixed asset disposals, after tax	(77,813)	(71,573)	(27,779)	(22,055)
Other movements	491	-	2,582	-
Balance 31.12	**5,788,514**	**3,320,514**	**5,134,571**	**3,053,026**

Revaluation of property, plant and equipment 2024 Group and Parent Company

On 31 December 2024, the Group and the Parent Company proceeded to the revaluation of property, plant and equipment in operation. The last revaluation of property, plant and equipment was carried out on 31 December 2019. The revaluation was carried out in accordance with IAS 16 by independent valuation firms and did not include lignite mining areas, lake areas, as well as projects under construction. In this context, the valuation firms carried out internal and external inspections (autopsy & drive-by) on a selected representative sample of real estate and production units of the Group and the Parent Company, in accordance with valuation standards. Finally, no revaluation of property, plant and equipment was performed for subsidiaries with insignificant fixed assets that are in operation (core activity in Energy supply or services).

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The method and significant assumptions applied by the independent valuation firms were the following:
(a) For the calculation of the fair value of the fixed assets, the valuation firms took into account the individual Business Plans of the Group companies

(b) All of the assessed real estate assets was considered to be fully owned by the Group and the Parent company (except for those that are joint fixed assets with IPTO SA), while real estate for which the Group and the Parent company notified the independent valuation firm that there are commitments (e.g. units out of service), were not subject to valuation.

(c) The valuation firms assumed that for all of the real estate assets, the Group and the Parent company have the titles property, building permits and other similar approvals, or has taken steps to settle any outstanding issues, as required by law.

(d) The majority of the properties valued were considered to be used by the Group and the Parent company for its own purposes, as well as for the purpose of covering its administrative services, and that the same use is expected throughout their remaining useful lives.

(e) In order to determine the fair value of urban properties, the Market Approach was mainly applied (documentation based on market conditions, i.e. using the comparative data method). In particular, the appraiser based his assessment on market research data and on data collected from professionals operating in each surveyed area of the relevant properties, adjusting the market data according to the conditions of each area and the physical characteristics of the Group's and the Parent company's properties (size, condition and exact location).

In the cases of land and buildings where sufficient comparative data were not identified, the Cost Method was applied, which takes into account the value of the land - either by comparative data or by applying the Utilization Method - and the depreciated replacement cost for the buildings.

Regarding the determination of the fair value of technical works (various technical constructions - dams), the Cost Approach was used and specifically the Trending Method.

Furniture and fixtures and means of transport were valued using the Trending Method. This method is applied to a large number of fixed assets and is based on the carrying values of the Fixed Assets Register and the Useful Lives applied by the Company.

The fair value for special purpose buildings, machinery and technical works (special purpsose fixed assets), was determined on the basis of the Cost Approach and in particular by the method of depreciated replacement cost, in the context of which the needed adjustments were made to reflect their physical, functional, technological and economic obsolescence.

For all electromechanical equipment, the appraisers took into account their acquisition date, their degree of utilization and maintenance thereof, the special tables with the technical and cost data provided by the Group companies, the contractual construction cost of the new production units, the schedule for the decommissioning of production units and the corresponding decommissioning of the mines. Moreover, the valuer calculated a remaining useful life of 5 years for the electromechanical equipment of the units that is still in operation and has been depreciated, provided that it is not expected to cease operation earlier. Functional depreciation was calculated for the three lignite units of the Agios Dimitrios Power Plant and the production units of the small non-interconnected islands.

(f) The economic obsolence was determined by the valuators following a profitability test of the individual subsidiaries and the Parent Company (Profitability testing) by applying the income approach method, and in particular the discounted cash flow method. The discount rate used at the level of the Parent company and the subsidiaries HEDNO, PPC Renewables (approach as a Group of all its subsidiaries), RETELE ELECTRICE ROMANIA, PPC RENEWABLES ROMANIA (approach as a Group of all its subsidiaries) was calculated based on the WACC (weighted average cost of capital) and amounted to 6.3%, 5.2%, 6.1%, 9.64% (in RON) and 9.56% (in RON), respectively.

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The revalued amounts, from appraisers' work, compared to Net Book Value of the fixed assets, resulted to a net surplus for the Group and the Parent Company amounting to €1,210.4 million and €455.6 million respectively, which was credited directly to the statement of comprehensive income (€ 950.9 and €355.4 million net of deferred taxes for the Group and the Parent Company respectively). Also, an amount of € 166.7 million and €93.8 million for the Group and the Parent Company, which was not covered by surplus from previous revaluations (no revaluation reserve of fixed assets was recognized for the acquired companies), was charged in the income statement of the year ended 31 December 2024 (€133.7 million and €73.2 million net of deferred taxes for the Group and the Parent Company respectively).

New additions to fixed assets 2024 Group and Parent Company

In the year ended on December 31, 2024, the additions of the assets under construction of the Group and the Parent company include an amount of € 108 million for the installation of new power capacity in the islands of Thira, Rhodes, Chios. Additions of the assets under construction of the Group include € 96.4 million, which relates to the cost of the combined cycle Power Generation Station with natural gas fuel of nominal power of 840 MW at Alexandroupoli, as well as € 223.9 million for the development of photovoltaic parks and € 60 million for wind parks in Greece, respectively, for the year ended on December 31, 2024. Also, the additions to Assets under Construction in Romania for electricity production from RES were €62.5 million. Finally, in the year ended on December 31, 2024, the Group proceeded with additions to the development of the distribution network of € 1.016 million, which mainly concern many small and low voltage development projects in Greece and Romania, as well as €87.5 million for the development of a high-speed fiber optic network (FTTH) in Greece.

Fixed assets from acquisition of subsidiaries -2024

During 2024, the Group proceeded with acquisitions of Renewable Energy Sources companies in Greece, Bulgaria and Romania and recognized property, plant and equipment of €888.2 million (Note 3.3) which mainly concern Wind Farms and Photovoltaic Farms in various stages of development (in commercial operation, in licensing stage) and small Hydroelectric parks.

Finally, from the acquisition of Kotsovolos, the Group recognized property, plant and equipment of €27.9 million (Note 3.4).

New asset additions 2023 Group and Parent Company

On October 9, 2023, the New Ptolemaida V Unit with a gross capacity of 660 MW, with pulverized lignite fuel, and the ability to provide thermal power of 140 MWth for district heating, was transferred from fixed assets under construction to fixed assets in operation, according to the commercial operation start protocol signed with the project contractor. Transfers from projects under construction of the Group and the Parent Company to fixed assets in operation includes an amount of € 1,526 million which concerns the total capitalized cost of construction of the new Unit after impairments.
The additions of the Group's Assets under Construction include an amount of €161.1 million, which concerns the construction cost of the combined cycle Power Generation Station with natural gas fuel of nominal power of 840 MW, in the industrial area of Alexandroupolis for the period ending on December 31, 2023.

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Finally, in the year ended on December 31, 2023, the Group proceeded with additions of fixed assets for the development of the Distribution Network amounting to € 601.7 million, which mainly concern many small medium and low voltage network development projects.

Fixed assets from acquisition of subsidiaries - 2023

The Group proceeded in January 2023 through its subsidiary WINDARROW ENERGEIAKI S.M.S.A. in an agreement to purchase 100% of the shares of the companies AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA and KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.

From this acquisition, the Group recognized tangible fixed assets of €55.3 million (note 22) related to Wind Parks in various stages (commercial operation, licensing stage).

Additionally, on October 25, 2023, the Group through the Parent Company acquired 29 subsidiaries in Romania (note 6) and recognized property, plant and equipment amounting to €2,251 million which mainly concern the Distribution Network in Romania and a significant portfolio of renewable energy sources.

Capitalization of Borrowing cost:

The Group capitalized borrowing costs for ongoing projects totaling € 12.0 million for the year ended December 31, 2024 (2023: € 30 million Group and € 22 million Parent Company).

Encumbrances on property, plant and equipment:

Encumbrances on the Group's Property, plant and equipment are presented in Note 36, while claims from third parties are presented in Note 47.

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

20. INTANGIBLE ASSETS AND GOODWILL

31.12.2024

GROUP	Software	Other Intangible Assets	Emission Allowances	Trade name	Energy sales rights	Offshore wind research license	Cost of acquiring contracts	Intangibles assets under construction	Customer base from acquisitions	Total
Net book value, January 1	**63,392**	**53,035**	**789,839**	**-**	**67,315**	**30,623**	**27,473**	**54,886**	**25,992**	**1,112,555**
Additions	21,543	8,972	418,261	-	-	-	13,468	87,040	-	**549,284**
Consumption	-	-	(833,100)	-	-	-	-	-	-	**(833,100)**
Depreciation (Note 13)	(23,786)	(7,989)	-	-	(6,494)	-	(11,291)	-	(4,517)	**(54,077)**
Disposals/Sales	(85)	-	-	-	-	-	-	(604)	-	**(689)**
Sale of subsidiaries	-	(899)	-	-	-	-	-	-	-	**(899)**
Transfers from property, plant and equipment	488	83	-	-	-	-	-	10,940	-	**11,511**
Transfers from intangibles under construction	26,311	11,517	-	-	-	-	-	(37,828)	-	**-**
Impairments	(640)	-	-	-	-	-	-	(15,318)	-	**(15,958)**
Exchange differences	(8)	(10)	-	-	-	-	7	5	7	**-**
Other movements	(264)	486	-	-	-	-	-	-	-	**222**
Intangible assets from acquisitions	18,092	15,794	-	103,700	50,815	-	-	-	-	**188,401**
Net book value, December 31	**105,042**	**80,988**	**375,000**	**103,700**	**111,636**	**30,623**	**29,657**	**99,121**	**21,481**	**957,249**

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

20. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

31.12.2023

GROUP	Software	Other Intangible Assets	Emission Allowances	Energy sales rights	Offshore wind research license	Cost of acquiring contracts	Intangibles assets under construction	Customer base from acquisitions	Total
Net book value, January 1	**6,084**	**32,245**	**509,137**	**45,282**	**-**	**-**	**-**	**-**	**592,748**
Additions	3,925	1,794	1,106,838	-	-	2,287	42,114	-	**1,156,958**
Intangible assets from acquisitions	29,916	21,879	-	23,704	30,623	26,989	27,081	26,892	**187,084**
Consumption	-	-	(826,136)	-	-	-	-	-	**(826,136)**
Depreciation (Note 13)	(4,683)	(6,495)	-	(4,440)	-	(1,732)	-	(830)	**(18,180)**
Disposals/Sales	(3)	(2)	-	-	-	-	(1)	-	**(6)**
Transfers from property, plant and equipment	-	-	-	-	-	-	17,680	-	**17,680**
Transfers from intangibles under construction	28,253	3,670	-	-	-	-	(31,923)	-	**-**
Exchange differences	(85)	(57)	-	-	-	(71)	(66)	(70)	**(349)**
Other movements	(16)	-	-	2,768	-	-	-	-	**2,752**
Net book value, December 31	**63,392**	**53,035**	**789,839**	**67,315**	**30,623**	**27,473**	**54,886**	**25,992**	**1,112,555**

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

20.INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

31.12.2024					
COMPANY	**Software**	**Other Intangible Assets**	**Emission Allowances**	**Intangibles assets under construction**	**Total**
Net book value, January 1	**14,669**	**4,250**	**789,839**	**22,779**	**831,537**
Additions	268	175	418,261	49,524	**468,228**
Consumption	-	-	(833,100)	-	**(833,100)**
Depreciation (Note 13)	(4,658)	(5,933)	-	-	**(10,591)**
Disposals/Sales	(4)	-	-	-	**(4)**
Transfers from intangibles under construction	10,944	9,761	-	(20,705)	-
Spin-off of the wholesale telecommunications branch (Note 7)	(23)	-	-	(8,570)	**(8,593)**
Net book value, December 31	**21,197**	**8,253**	**375,000**	**43,028**	**447,478**

31.12.2023					
COMPANY	**Software**	**Other Intangible Assets**	**Emission Allowances**	**Intangible assets under construction**	**Total**
Net book value, January 1	**2,611**	**6,346**	**509,137**	**-**	**518,094**
Additions	539	7	1,106,838	32,661	**1,140,044**
Consumption	-	-	(826,136)	-	**(826,136)**
Depreciation (Note 13)	(1,501)	(5,132)	-	-	**(6,633)**
Disposals/Sales	(3)	-	-	-	**(3)**
Transfers from property, plant and equipment	-	-	-	6,170	**6,170**
Transfers from intangibles under construction	13,023	3,029	-	(16,052)	-
Net book value, December 31	**14,669**	**4,250**	**789,839**	**22,779**	**831,537**

The net carrying amount of intangible assets (excluding emission allowances) is further analyzed as follows:

GROUP	**Software**	**Other Intangible Assets**	**Trade name**	**Energy sales rights**	**Offshore wind research license**	**Cost of acquiring contracts**	**Intangibles assets under construction**	**Customer base from acquisitions**
31.12.2023								
Carrying amount	213,789	74,310	-	72,982	30,623	29,205	54,886	26,822
Accumulated amortization	(150,397)	(21,275)	-	(5,667)	-	(1,732)	-	(830)
Net carrying amount 31.12.2023	**63,392**	**53,035**	**-**	**67,315**	**30,623**	**27,473**	**54,886**	**25,992**
31.12.2024								
Carrying amount	279.225	110,252	103,700	123,797	30,623	42,680	99,121	26,828
Accumulated amortization	(174.183)	(29,264)	-	(12,161)	-	(13,023)	-	(5,347)
Net carrying amount 31.12.2024	**105,042**	**80,988**	**103,700**	**111,636**	**30,623**	**29,657**	**99,121**	**21,481**

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

20.INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

PARENT COMPANY	Software	Other Intangible Assets
31.12.2023		
Carrying amount	89,431	18,943
Accumulated amortization	(74,763)	(14,693)
Net carrying amount 31.12.2023	**14,669**	**4,250**
31.12.2024		
Carrying amount	100,617	28,879
Accumulated amortization	(79,421)	(20,626)
Net carrying amount 31.12.2024	**21,196**	**8,253**

Intangible assets from acquisitions in 2024

During 2024, the Group acquired Renewable Energy Sources companies in Greece, Bulgaria and Romania and recognized intangible assets of €78.2 million (Note 3.3) mainly relating to energy sales rights for Wind Parks and Photovoltaic Parks.

Since the acquisition of the subsidiary Next Gen Retail Services S.M.S.A. in 2024, the Group recognized intangible assets of €119.6 million, of which €103.7 million relate to the trade name “Kotsovolos” (Note 3.4).

Intangible assets from acquisitions in 2023

The Group proceeded in January 2023 through its subsidiary WINDARROW ENERGEIAKI S.M.S.A. in an agreement to purchase 100% of the shares of the companies AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA and KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.

From this acquisition, the Group recognized intangible assets amounting to €34.5 million which mainly concern rights to sell electricity amounting to €23.7 million.

On December 23, 2023, the Group, through its subsidiary PPC Renewables S.M.S.A, signed an agreement with the Kopelouzou and Samara 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, the offshore wind research license in the amount of €30.6 million was recognized in intangible assets.

Additionally, on October 25, 2023, the Group through the Parent Company acquired 29 subsidiaries in Romania and recognized intangible assets of €132.6 million (restated figures-Note 6), of which €29.9 million are software, €26.9 million contract acquisition costs, €27 million intangible assets under construction, €21.7 million other intangible assets and finally €26.8 million relate to a customer base recognized under IFRS 3.

<u>GOODWILL</u>

	GROUP	
	2024	**2023**
Net value 1 January	**25,620**	**21,191**
Additions	231,270	10,697
Transfer of goodwill	-	(6,271)
Other movements	-	4
Minus: impairments	(3,785)	-
Net value 31 December	**253,105**	**25,620**

20.INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Additions

Additions in goodwill in 2024 mainly concern the goodwill of €73.7 million from the acquisition of Next Gen Retail Services S.M.S.A. with the trade name "Kotsovolos" and renewable energy subsidiaries in Romania, Greece and Bulgaria amounting to €157.5 million.

Goodwill impairment test

On 31.12.2024, the Group performed an impairment test of the goodwill that it has recognized from acquisitions. This test was carried out based on the value in use, which was calculated using the discounted future cash flow method, based on the business plan approved by Management. This test resulted in an impairment of €3.8 million relating to an acquisition in 2023. A sensitivity analysis was performed for the key assumptions of the model (EBITDA margin, discount rates and growth rate in perpetuity). The relevant analyses did not indicate that in the case of the above changes, a significant change in the impairment recognized for the Group could arise.

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

21. OTHER NON-CURRENT ASSETS

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other non-current assets				
KWF long-term borrowing costs	-	1,975	-	1,975
Cash at banks of former bank of Crete (Note 47)	-	6,805	-	6,805
Non-current portion of receivable from METABASI S.A. (Note 5)	69,380	91,841	69,380	91,841
Receivables from loans to associates	57,025	24,930	-	-
Leases guarantees	6,149	-	-	-
Receivables from bank commissions (company fee for intermediation of consumer loans)	411	-	-	-
Prepayments to banks	3,496	-	-	-
Advances for acquisitions of subsidiaries	150,000	-	-	-
Receivables from settlements (Note 2.1)	34,975	-	34,975	-
Other	48,208	15,163	427	594
Total	**369,644**	**140,714**	**104,782**	**101,215**

The loan receivable from the subsidiary "Alexandroupolis Electricity Production S.A." of € 37.9 million as of December 31, 2023 was included in Other Long-term receivables and was reclassified to Long-term loan receivables from subsidiaries for better presentation and due to the significant increase in these items in 2024 (Note 24).

Receivables from loans to associates

As of December 31, 2023 from the amount of € 24.9 million, € 16.1 million concerns the amount that the subsidiary PPC RENEWABLES S.M.S.A undertook to cover with bonds for the bond loan issued by METON ENERGY S.A. within the year 2023. The maturity of the loan is on 31.01.2045.

On 04.01.2024, the subsidiary PPC RENEWABLES S.M.S.A paid the amount of €27.8 million to the related company METON ENERGY S.A., to cover a Bond Loan issued by the related party maturing on 31.01.2046. The loan will be used for the development of the projects of METON's 100% subsidiary companies and more specifically: i) €23.3 million for the capital needs regarding the imminent start of construction of the P/V Park with a capacity of 449.98MW at the position Orycheio PPC Amynteo, of the company AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A and ii) €4.5 million for the needs of further licensing development of the projects of IDEA FOS SINGLE MEMBER S.A..

Within the year 2024, the subsidiary PPC RENEWABLES covered long-term bond loans issued by its associate company METON ENERGY S.A. amounting to € 27.8 million (as above), BALIAGA S.A. € 1.6 million, TEICHIO S.A. € 823 thousand, ALYSTRATI SOLAR SA € 196 thousand, SPILAIO SOLAR SA € 235 thousand, ARSINOE SOLAR SA € 313 thousand, ATLAS SOLAR SA € 1 million, PTELEOS SOLAR SA € 600 thousand, EVRYNOMI SOLAR SA € 857 thousand, MEDIUM SOLAR SA € 637 thousand, KORMISTA SOLAR SA € 343 thousand, NIKOPOLI SOLAR SA € 1.2 million, THERMES SOLAR SA € 882 thousand, PHIVOS SOLAR SA € 367 thousand, MAGOULA SOLARS S.A. € 1.2 million and PTOLEMY SOLAR, S.A. € 1.1 million.

Also, the bond loan issued by OROS ENERGY S.A. amounting to € 0.9 million was modified regarding the repayment schedule, the duration with an extension of maturity by one year and the interest margin.

Advance payments for acquisitions of subsidiaries

In December 2024, the Parent Company made an advance payment of €50 million to METKA - EGN LTD under this framework agreement with MYTILINEOS Energy & Metals for future acquisition of subsidiaries (Note 47). This amount is included in the Group's long-term receivables and in current other receivables of the Parent Company (Note 29).

In December 2024, the subsidiary PPC Renewables Romania made an advance payment of €100 million to METKA - EGN LTD under a share purchase agreement (SPA) (Note 25).

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

22. INVESTMENTS IN SUBSIDIARIES

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

		COMPANY	
	Note	31.12.2024	31.12.2023
HEDNO S.A.		547,332	547,332
PPC RENEWABLES S.M.S.A.		757,455	606,349
PPC FINANCE PLC		59	59
PPC BULGARIA JSCo		3,405	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.		1,357	1,157
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.		19,484	19,484
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.		149,137	30,000
PPC BELGIUM S.A.		5	5
PPC (Public Power Corporation) Romania S.A.		25	25
RETELE ELECTRICE ROMANIA SA (ex RETELE ELECTRICE MUNTENIA S.A.)	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	3.5	-	10,006
PPC BLUE ROMANIA SRL	3.5	-	6,264
PPC RENEWABLES ROMANIA SRL	3.5	-	631,086
PPC – Public Power Corporation Romania S.A. (ex PPC Energy Services Co S.A.)	3.5	1,415,829	1
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	3.4	274,875	-
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI S.M.S.A.		5,000	-
PPC e-Money Services S.M.S.A.		42,000	-
PPC ITALIA S.R.L.		250	-
		3,228,353	**2,650,327**

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

Participation in the subsidiary PPC RENEWABLES S.M.S.A.

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 by the Parent Company.

Additionally, with the decision of 18/10/2023 of the Extraordinary General Meeting of the shareholders of the same subsidiary, its share capital was increased by €150 million by disbursement of cash by the Parent company.

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Participation in the subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.

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.

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 December 31, 2024 and December 31, 2023, 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 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).

Establishment of subsidiary company of "Artificial Intelligence-AI" technology

On 02.08.2024, the announcement of the establishment of the new subsidiary company under the name "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI S.M.S.A." was registered in the General Commercial Register (G.E.M.H.) since 30.07.2024. with d.t. "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI". The main activities of the company will be artificial intelligence (AI) design and development services in Greece and abroad.The duration of the company is set at 50 years and starts from 02.08.2024. The Parent company paid the initial share capital of €5 million, which consists of 100 thousand common registered shares with a nominal value of €50 each.

Establishment of a subsidiary company “PPC e-Money services S.M.S.A.”

On 24.09.2024, the Board of Directors of PPC S.A. decided on the establishment of the 100% subsidiary company with the corporate name "PPC e-Money services S.M.S.A." and d.t. "PPC e-Money services" and on September 28, 2024 its establishment was registered in the General Commercial Registry (G.E.M.H.).

PPC e-Money services will operate as an “Electronic Money Institution” (EMI) within the meaning of Laws 4021/2011 and 4537/2018, as applicable from time to time, the relevant regulatory actions of the Bank of Greece and the operating license of the Bank of Greece in the name of the company. As mentioned in the company’s article of association, the new company will provide services that allow cash deposits into a payment account as well as all activities required to maintain a payment account. It will also provide services that allow cash withdrawals as well as activities required for account maintenance, execution of card payment transactions, standing orders, as well as other activities. The duration of the company is indefinite.

The share capital of the subsidiary company on 31.12.2024 is amounted to €42 million by disbursement of cash by the Parent Company.

Establishment of a 100% subsidiary in Milan, Italy

On November 19, 2024, a 100% subsidiary in Italy was established and on November 21, 2024 it was registered in the Italian Commercial Register.
The main activity of the company is the development, construction, management, maintenance, installation, operation and exploitation of electricity generation units from Renewable Energy Sources.
The duration of the company has been set until 31.12.2070. The initial share capital amounts to €250,000 which was paid by the Parent company on November 13, 2024.

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Establishment of a subsidiary company through "spin-off"

On January 22, 2025, it was registered in the General Commercial Registry (G.E.MH) the decision 3525250ΑΠ/22.01.2025 of the General Secretariat of Commerce which approved the spin-off by division of the branch Laboratories, Certification & Inspection Branch of PPC and its contribution to the newly founded 100% subsidiary with the name "PPC LABORATORIES, CERTIFICATION & INSPECTION" and d.t. "PPC INSPECTRA", in accordance with the applicable provisions of articles 4, 54 par 3, 57 par. 3, 59-74 and 83-87 of Law 4601/2019 on corporate transformations and the more specific provisions of the Law 1297/1972, the decision of the Extraordinary General Meeting of the shareholders of PPC SA dated 04/11/2024 and based on the Accounting Statement of Transformation of the Branch on 31.12.2023.

The share capital of the new subsidiary amounts to € 300 thousand common registered shares, with a nominal value of one euro (€1.00) each. As of December 31, 2024, the criteria of the IFRS 5, for the presentation of the branch's net assets as "Held for sale" were not met.

The new subsidiary "PPC INSPECTRA" provides services including laboratory tests, geotechnical researches and studies, certifications, on-site inspections, monitoring and evaluation of factory acceptance tests, as well as calibration of electrical quantities. Also, the new subsidiary provides services not only to units of PPC group but has expanded its activities and provides high-level scientific services to the wider public sector, as well as to a number of Greek industries.

Participation in the subsidiary "DEI OPTIKES EPIKOINONIES S.M.S.A."

PPC established the 100% special purpose subsidiary company DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A. in December 2022, which has undertaken the construction, operation, exploitation and maintenance of the optical fibers network. On February 16, 2023, an amount of €30 million was paid by the Parent Company as the initial share capital of the subsidiary. On July 31, 2024, the spin-off of the wholesale telecommunications branch by the Parent Company to the said subsidiary, was completed (Note 7), increasing the Parent Company's participation by €78.4 million.

Also, on 29.11.2024, the Extraordinary General Meeting of the shareholder of the subsidiary DEI OPTIKES EPIKOINONIES S.M.S.A. decided to increase its share capital by € 150 million by disbursement of cash payment in installments of a) € 40 million paid on 4.12.2024 by the Parent company and b) the remaining € 110 million until 31.12.2025.

Participation in the subsidiary PPC BULGARIA JSCo

On April 20, 2023, PPC S.A. 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.
On October 21, 2024, the Parent company paid €2.5 million to the subsidiary PPC Bulgaria as a share capital increase of the subsidiary.

Sale of Renewable Energy subsidiaries within 2024

As part of the restructuring of the Renewable Energy Sources portfolio in Romania, on August 8, 2024, the sale of four 100% subsidiaries in Romania took place, named Oravita Power Park SRL, Potoc Power Park SRL, Topwind Energy SRL and Wind Energy Green Park SRL. The sale consideration of the subsidiaries amounted to € 3.7 million and was settled within 2024. The value of the net assets of the subsidiary companies at the date of the sale amounted to € 3.6 million, recording a gain of approximately €0.1 million for the Group.

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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 & 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:

	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 in 2024.

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

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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.

The subsidiaries of the Group are as follows:

Subsidiaries	Ownership Interest 31.12.2024	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. (former PPC ENERGY SERVICES CO S.A.)[12]	100%	100%	Romania 2004	Supporting Services
RETELE ELECTRICE ROMANIA SA (former RETELE ELECTRICE MUNTENIA S.A.)[20]	82%	90%	Romania 2002	Distribution
PPC ENERGIE MUNTENIA S.A.[20]	-	90%	Romania 2008	Supply of power
RETELE ELECTRICE DOBROGEA S.A.[20]	-	75%	Romania 2002	Distribution
RETELE ELECTRICE BANAT S.A.[20]	-	75%	Romania 2002	Distribution
PPC ENERGIE S.A.[12]	78.6%	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 SRL[7]	82%	75%	Romania 2007	Supporting Services

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

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

WIND ENERGY GREEN PARK SRL[7]	-	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%	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.[7,14]	-	100%	Romania 2021	RES
POTOC POWER PARK SRL[7,14]	-	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.[3]	100%	100%	Greece 2018	RES
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A. [3]	100%	100%	Greece 2012	RES
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA[3]	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
Next Gen Retail Services S.M.S.A.(KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.) [11]	100%	-	Greece 1950	Supply of electrical goods
OLYMPUS Artificial Intelligence/OLYMPUS AI[13]	100%	-	Greece 2024	Information Technologies
PPC e-Money Services S.M.S.A.[15]	100%	-	Greece 2024	Electronic Money Institution
Eko Park Wind Power EOOD[16]	100%	-	Bulgaria 2024	RES
Haekon EOOD[16]	100%	-	Bulgaria2024	RES
Mesomarket EOOD[16]	100%	-	Bulgaria 2024	RES
Chirpan Solar Plant Ltd[19]	100%	-	Bulgaria 2024	RES

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

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

PPC ITALIA SRL.[17]	100%	-	Italy 2024	Development, construction, management, maintenance, installation, operation and exploitation of RES production units
FELIX RENEWABLE HOLDINGS SRL[18]	100%	-	Romania	RES
TMK HYDROENERGY POWER SRL[18]	100%	-	Romania	RES
OVIDIU DEVELOPMENT S.A.[18]	100%	-	Romania	RES
TOMIS TEAM S.A.[18]	100%	-	Romania	RES
MW TEAM INVEST SRL[18]	100%	-	Romania	RES
SOLAR RENEWABLE SRL-[18]	100%	-	Romania	RES

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 MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA" were acquired on 31/1/2023 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 through PPC RENEWABLES S.M.S.A. by the Kpelouzos-Samaras Group.

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. On November 22, 2024 the subsidiary company changed its name with a new distinctive title "NEXT GEN RETAIL SERVICES S.M.S.A.".

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).

13.On July 30, 2024 the subsidiary company "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A." with d.t. "OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI" was founded.

14. On August 8, 2024, the sale of the four 100% subsidiary companies Oravita Power Park SRL, Potoc Power Park SRL, Topwind Energy SRL and Wind Energy Green Park SRL took place.

15.On September 27, 2024 the subsidiary company PPC e-Money services S.M.S.A. was founded.

16. On September 30, 2024 the companies «Eko Park Wind Power EOOD», «Haekon EOOD» & «Mesomarket EOOD» were acquired through the 100% subsidiary PPC BULGARIA JSCo (Note. 3.3).

17. On November 19, 2024 the subsidiary company " PPC ITALIA S.R.L." was founded in Milan-Italy.

18.On November 20, 2024 the companies "FELIX RENEWABLE HOLDINGS SRL", "TMK HYDROENERGY POWER SRL", "OVIDIU DEVELOPMENT SA", "TOMIS TEAM SA", "MW TEAM INVEST SRL" and on November 12, 2024 "SOLAR RENEWABLE SRL-SPV" were acquired through the 100% subsidiary company "PPC RENEWABLES ROMANIA SRL" (Note 3.3)

19. On December 10, 2024 the 100% subsidiary company "Chirpan Solar Plant Ltd" was acquired through the subsidiary company PPC BULGARIA EAD (Note 3.3)

20.On December 31, 2024 , the absorption of the following subsidiaries in Romania was completed. More specifically, the absorption of "PPC ENERGIE MUNTENIA S.A." by the subsidiary "PPC ENERGIE S.A." was completed at the end of December 2024. Also, on November 30, 2024, the subsidiaries "RETELE ELECTRICE DOBROGEA S.A." and "RETELE ELECTRICE BANAT S.A." were absorbed by the subsidiary "RETELE ELECTRICE MUNTENIA S.A.". Also, in Q4 2024, "RETELE ELECTRICE MUNTENIA S.A." was renamed to "RETELE ELECTRICE ROMANIA S.A." (Note 3.5).

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

23. INVESTMENTS IN ASSOCIATES

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

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	2,803	2,664	-	-
PPCR - TERNA ENERGY S.A.	1,052	2,336	-	-
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,258	2,298	-	-
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	539	659	-	-
MYIS SMIXIOTIKOU S.A.	2,813	2,825	-	-
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	10,269	8,747	-	-
Aioliko Parko KILIZA S.A.	2	4	-	-
Aioliko Parko LEFKIVARI S.A.	-	2	-	-
Aioliko Parko AGIOS ONOUFRIOS S.A.	5	7	-	-
OROS ENERGY S.A.	308	314	-	-
GREENESCO ENERGY S.A.	638	595	-	-
BALIAGA S.A.	594	387	-	-
TEICHIO S.A.	707	528	-	-
PIVOT SOLAR S.A.	670	222	-	-
GEOTHERMAL TARGET II S.A.	72	83	-	-
METON ENERGY S.A.	88,669	36,510	-	-
NVISIONIST S.A.	826	722	3,397	3,397
HELLENIC HYDROGEN S.A.	5,850	6,267	6,468	6,468
Data in Scale S.A.	1,800	-	1,800	-
EMC Subsea Cable Co. Ltd	14,916	-	16,865	-
GREEKSTREAM ENERGY S.A.	1,542	-	-	-
INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A.	229	-	-	-
INTRAKAT NWG S.M.S.A.	181	-	-	-
INTRA-K ENERGY S.A.	16,744	-	-	-
PTOLEMAIOS SOLAR S.A.	84	-	-	-
MAGOULA SOLAR S.A.	85	-	-	-
EVRYNOMI SOLAR S.A.	89	-	-	-
ALYSTRATI SOLAR S.A.	92	-	-	-
SPILAIO SOLAR S.A.	92	-	-	-
ARSINOI SOLAR S.A.	92	-	-	-
ATLAS SOLAR S.A.	92	-	-	-
PTELEOS SOLAR S.A.	92	-	-	-
MESAIO SOLAR S.A.	17	-	-	-
KORMISTA SOLAR S.A.	19	-	-	-
NIKOPOLI SOLAR S.A.	11	-	-	-
THERMES SOLAR S.A.	17	-	-	-
FOIVOS SOLAR S.A.	19	-	-	-
Total	**154,287**	**65,170**	**28,530**	**9,865**

Due to the PPA contracts between the Parent Company and the associate company METON ENERGY SA, the loss from associates in the Group has been adjusted to exclude the gain from the valuation of these agreements, both in the Income Statement and in the Statement of Comprehensive Income up to the Group's participation in the investment of the associate.

23.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.

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.

In December 2023, PPC paid an amount of $9.7 million (€8.5 million) as an advance included in Current Receivables for which it was expected to issue and deliver to PPC, preferred shares in proportion to the percentage of its participation. In December 2024, these shares were issued, resulting in an increase in company's investment by the amount of €8.5 million. Additionally, the Parent company, based on a Share Purchase Agreement, recognized on 31.12.2024 a liability to the associated company for capital to be paid, for an amount of € 2.6 million, which is included in long-term liabilities (Note 41).

Establishment of a related company for digital infrastructures (Data Centers)

On 13.09.2024, the company Data in Scale S.A. was established with the d.t. "Data in Scale S.A." after the conclusion of PPC's agreement with CAIO Holding Company Limited (interests of the Emirati DAMAC based in London). The object and purpose of the company is the design, construction, development and operation of data centers as well as the promotion of data centers for sale or lease.

The duration of the company is set at 30 years and can be extended according to the decision of the general meeting of shareholders.

The initial share capital of the company amounts to €4 million divided into €160,000 thousand common registered voting shares with a nominal value of €25 each.

The initial share capital is 55% owned by CAIO Holding Company Limited, and 45% by PPC.

On 06.11.2024 PPC S.A. paid an amount of € 1.8 million based on its participation percentage.

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

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

23.INVESTMENTS IN ASSOCIATES (CONTINUED)

Associates	Ownership Interest 31.12.2024	Ownership Interest 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.	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. [4]	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
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 PARK SEVEN SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A. [3]	49.00%	49.00%	Greece, 2021	RES
GREEKSTREAM ENERGY S.A.	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.[12]	49.00%	-	Greece, 2012	RES
PV SOTIRAS ENERGY S.M.S.A..[12]	49.00%	-	Greece, 2021	RES
ANEMOS KIRFIS S.M.S.A.[12]	49.00%	-	Greece, 2022	RES
AGKATHAKI ARGITHEAS ENERGY S.M.S.A.[12]	49.00%	-	Greece, 2022	RES
LIVADOR ENERGY S.M.S.A.[12]	49.00%	-	Greece, 2022	RES
PV AMPELIA ENERGY S.M.S.A.[12]	49.00%	-	Greece, 2022	RES
FICHTHI ENERGY S.M.S.A.[12]	49.00%	-	Greece, 2022	RES
INTRAKAT-PV-SOLAR S.M.P.C. [12]	49.00%	-	Greece, 2019	RES
PV ALATARIA ENERGY S.M.S.A. [12]	49.00%	--	Greece, 2022	RES
AIOLOS MACEDONIA S.A.[12]	49.00%	-	Greece, 2005	RES
DNC ENERGY S.M.S.A.[12]	49.00%	-	Greece, 2020	RES
IRIDA 2 S.M.P.C. [13]	49.00%	-	Greece, 2021	RES
IRIDA 5 S.M.P.C. [13]	49.00%	-	Greece, 2021	RES
EVRYNOMI SOLAR S.A.[14]	49.00%	-	Greece, 2024	RES

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

23.INVESTMENTS IN ASSOCIATES (CONTINUED)

MAGOULA SOLAR S.A.[14]	49.00%	-	Greece, 2024	RES
PTOLEMAIOS SOLAR S.A.[14]	49.00%	-	Greece, 2024	RES
EMC Subsea Cable Co. Ltd[10]	25.00%	-	Cyprus, 2024	Construction-operation-management-ownership and selling capacity
Data in Scale S.A.[11]	45.00%	-	Greece, 2024	Design, construction, development and operation of data centers
SPILAIO SOLAR S.A.[5]	49.00%	-	Greece, 2024	RES
ARSINOI SOLAR S.A.[12]	49.00%	-	Greece, 2024	RES
ATLAS SOLAR S.A.[12]	49.00%	-	Greece, 2024	RES
PTELEOS SOLAR S.A.[12]	49.00%	-	Greece, 2024	RES
ALYSTRATI SOLAR S.A.[12]	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

23.INVESTMENTS IN ASSOCIATES (CONTINUED)

1. HELLENIC HYDROGEN S.A. was incorporated on 23.01.2023 with principal activity the production, storage and supply of hydrogen with shareholders by 49% PPC S.A. and 51% by the Motor Oil Group
2. The subsidiary of PPC Renewables S.M.S.A., AMALTHIA ENERGY S.M.S.A. was acquired the 49% of the company and the company ATTICA GREENESCO PCC owns the 51%
3. Participation through METON ENERGY S.A.. The companies were 100% subsidiaries of PPC RENEWABLES S.M.S.A. until January 14, 2022, until were contributed to "METON ENERGY S.A." for the acquisition of 49% of its share capital. In the current financial statements, they are consolidated using the equity method through "METON ENERGY S.A.". The company METON ENERGY S.A. on 31.12.2024 owns the 100%
4. Participation through METON ENERGY S.A.. New subsidiary of METON ENERGY S.A. with a percentage of 100% and acquisition date 26/10/2022. In the current financial statements it is consolidated through METON ENERGY S.A.
5. The company was incorporated on 4.6.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
6. The company was incorporated on 20.6.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
7. The company was incorporated on 21.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
8. The companies were incorporated on 25.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
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 by 49% PPC RENEWABLES S.M.S.A. and 51% by ELLAKTOR S.A.
10. On January 11, 2024, PPC acquired from TTSA Cyprus limited the 25% minority stake in the newly established EMC Subsea Cable Company Limited
11. On September 13, 2024, the subsidiary company Data in Scale S.A. was established, after entering into an agreement between PPC and CAIO Holding Company Limited
12. The share capital structures of the companies is defined by 49% subsidiaries companies of PPC RENWABLES S.A. and 51% by UNAGI S.A. (subsidiary company of Motor Oil Group)
13. The companies are 100% subsidiaries companies of GREEKSTREAM ENERGY S.A. which is owned by PPC RENEWABLES S.A. by 49% and 51% by thw companies Aktor (INTRAKAT) and ENVIRTUS INVESTMENTS LTD (with a percentage of 26% and 25%, respectively)
14. The companies were established on 27.3.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)

The following tables present PPC's share (directly or indirectly) of its associates' financial figures as of 31.12.2024 and 31.12.2023 respectively:

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

23.INVESTMENTS IN ASSOCIATES (CONTINUED)

	December 31, 2024		
	Assets	Liabilities	Equity
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	3,556	753	2,803
PPCR - TERNA ENERGY S.A.	5,847	4,796	1,051
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,627	369	2,258
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	1,141	602	539
MYIS SMIXIOTIKOU S.A.	3,670	858	2,812
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	14,189	3,936	10,253
Aioliko Parko LOYKO S.A.	5	8	(3)
Aioliko Parko MBAMBO VIGLIES S.A.	7	11	(4)
Aioliko Parko KILIZA S.A.	7	5	2
Aioliko Parko LEFKIVARI S.A.	2	3	(1)
Aioliko Parko AGIOS ONOUFRIOS S.A.	8	3	5
OROS ENERGY S.A.	742	550	192
GREENESCO ENERGY S.A.	1,649	1,017	632
BALIAGA S.A.	2,016	1,824	192
TEICHIO S.A.	1,181	892	289
PIVOT SOLAR S.A.	551	365	186
GEOTHERMAL TARGET II S.A.	75	4	71
METON ENERGY S.A.	368,522	309,649	58,873
GREEKSTREAM ENERGY S.A.	1,555	698	857
INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A.	5	36	(31)
INTRAKAT NWG S.M.S.A.	323	81	242
INTRA-K ENERGY S.A.	15,338	4,326	11,012
PTOLEMAIOS SOLAR S.A.	1,266	1,182	84
MAGOULA SOLAR S.A.	1,345	1,260	85
EVRYNOMI SOLAR S.A.	963	874	89
ALYSTRATI SOLAR S.A.	296	204	92
SPILAIO SOLAR S.A.	336	244	92
ARSINOI SOLAR S.A.	415	324	91
ATLAS SOLAR S.A.	1,205	1,113	92
PTELEOS SOLAR S.A.	708	617	91
MESAIO SOLAR S.A.	667	650	17
KORMISTA SOLAR S.A.	370	351	19
NIKOPOLI SOLAR S.A.	1,285	1,274	11
THERMES SOLAR S.A.	914	898	16
FOIVOS SOLAR S.A.	395	376	19
HELLENIC HYDROGEN S.A.	5,907	57	5,850
NVISIONIST S.A.	914	88	826
EMC Subsea Cable Co. Ltd	31,101	19,560	11,541
Data in Scale S.A.	1,794	1,786	8
Total	**472,897**	**361,644**	**111,253**

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

23.INVESTMENTS IN ASSOCIATES (CONTINUED)

	December 31, 2023		
	Assets	Liabilities	Equity
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	3,377	713	2,664
PPCR - TERNA ENERGY S.A.	8,119	5,783	2,336
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,695	397	2,298
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	1,204	545	659
MYIS SMIXIOTIKOU S.A.	3,840	1,057	2,783
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	12,561	3,814	8,747
Aioliko Parko LOYKO S.A.	5	6	(1)
Aioliko Parko MBAMBO VIGLIES S.A.	6	8	(2)
Aioliko Parko KILIZA S.A.	9	5	4
Aioliko Parko LEFKIVARI A.E.	3	1	2
Aioliko Parko AGIOS ONOUFRIOS S.A.	10	3	7
OROS ENERGY S.A.	784	586	198
GREENESCO Energiaki S.A.	2,134	1,546	588
BALIAGA S.A.	2,772	2,787	(15)
TEICHIO S.A.	2,126	2,016	110
PIVOT SOLAR S.A.	4,218	4,480	(262)
GEOTHERMAL TARGET II S.A.	121	40	81
METON ENERGY S.A.	181,675	108,574	73,101
HELLENIC HYDROGEN S.A.	6,341	114	6,227
NVISIONIST S.A.	746	24	722
Total	**232,746**	**132,499**	**100,247**

The following table presents PPC's share of its associates' revenues and results:

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

23.INVESTMENTS IN ASSOCIATES (CONTINUED)

	December 31, 2024		December 31, 2023	
	Revenues	Profit/ (Loss)	Revenues	Profit/ (Loss)
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	780	494	682	357
PPCR - TERNA ENERGY S.A.	1,092	123	1,386	355
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	388	45	412	107
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	988	419	1,133	582
MYIS SMIXIOTIKOU S.A.	379	165	499	186
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	2,466	888	2,177	709
Aioliko Parko LOYKO S.A.	-	(2)	-	(2)
Aioliko Parko MBAMBO VIGLIES S.A.	-	(2)	-	(2)
Aioliko Parko KILIZA S.A.	-	(2)	-	(2)
Aioliko Parko LEFKIVARI S.A.	-	(2)	-	(2)
Aioliko Parko AGIOS ONOUFRIOS S.A.	-	(2)	-	(2)
OROS ENERGY S.A.	113	(9)	122	8
GREENESCO ENERGY S.A.	971	23	2,125	202
BALIAGA S.A.	-	(129)	-	(207)
TEICHIO S.A.	-	(59)	-	(156)
PIVOT SOLAR S.A.	-	(164)	-	(394)
GEOTHERMAL TARGET II S.A.	-	(39)	-	(60)
METON ENERGY S.A.	60	(5,073)	198	(3,379)
GREEKSTREAM ENERGY S.A.	-	(239)	-	-
INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A.	-	(641)	-	-
INTRAKAT NWG S.M.S.A.	-	3	-	-
INTRA-K ENERGY S.A.	-	(689)	-	-
PTOLEMAIOS SOLAR S.A.	-	(14)	-	-
MAGOULA SOLAR S.A.	-	(13)	-	-
EVRYNOMI SOLAR S.A.	-	(9)	-	-
ALYSTRATI SOLAR S.A.	-	(6)	-	-
SPILAIO SOLAR S.A.	-	(6)	-	-
ARSINOI SOLAR S.A.	-	(7)	-	-
ATLAS SOLAR S.A.	-	(6)	-	-
PTELEOS SOLAR S.A.	-	(7)	-	-
MESAIO SOLAR S.A.	-	(7)	-	-
KORMISTA SOLAR S.A.	-	(5)	-	-
NIKOPOLI SOLAR S.A.	-	(13)	-	-
THERMES SOLAR S.A.	-	(8)	-	-
FOIVOS SOLAR S.A.	-	(5)	-	-
HELLENIC HYDROGEN S.A.	-	(222)	-	(241)
NVISIONIST S.A.	568	34	557	25
EMC Subsea Cable Co. Ltd	-	(1,853)	-	-
Data in Scale S.A.	-	(14)	-	-
Total	**7,805**	**(7,053)**	**9,291**	**(1,916)**

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

24. INTERCOMPANY RECEIVABLE LOANS WITH SUBSIDIARIES

	COMPANY	
	31.12.2024	**31.12.2023**
Total Long-term borrowing	**708,651**	**37,913**
Minus: Current portion of long-term borrowing	26,250	-
Long-term borrowing	**682,401**	**37,913**
Total Short-term borrowing	**619,648**	**515,148**
Plus: Current portion of long-term borrowing	26,250	-
Short-term borrowing	**645,898**	**515,148**
Total Borrowing	**1,328,300**	**553,061**

On 03.07.2023, the subsidiary company, Alexandroupolis Electricity Production Single Member S.A, signed a contract for the issuance of a subordinated unsecured common bond loan, amounting to €157.3 million, as the issuer-borrowing company, with the Company's shareholders, namely PPC S.A., DAMCO ENERGY and DEPA, as bondholders, as an equity contribution for the financing of project, expiring on 30.06.2042.

As of 31.12.2024, the part of the disbursed bond loan, as regards the parent company, PPC SA, which holds 51% of the company's share capital, amounted to €41.1 million.

On 23.09.2024, the Parent Company signed an intercompany loan agreement, as the lending company, for an amount of up to €19.2 million with its subsidiary company PPC Bulgaria EAD, as the borrowing company, to cover the subsidiary's general corporate purposes with a duration of 15 years and a fixed interest rate. As of 31.12.2024 the whole amount was disbursed.

On 31.10.2024, the Parent Company signed an intercompany loan agreement, as the lending company, for an amount of up to €500.0 million with its subsidiary company, PPC Renewables Romania SRL, as the borrowing company, to cover the subsidiary's general corporate purposes, with a duration of 1 year with a possibility of extension and a Euribor interest rate plus spread. As of 31.12.2024 the disbursed balance of the loan amounted to €111.0 million.

On 18.11.2024, the Parent Company signed an intercompany loan agreement, as the lending company, for an amount of up to €640.0 million with its subsidiary company, PPC Renewables Romania SRL, as the borrowing company, to cover the subsidiary's general corporate purposes with a duration of 15 years and a fixed interest rate. As of 31.12.2024 the disbursed balance of the loan amounted to €630.8 million.

On 03.12.2024, the Parent Company signed an intercompany loan agreement, as the lending company, for an amount of up to €114.5 million with its subsidiary company, PPC Bulgaria EAD, as the borrowing company, to cover the subsidiary's general corporate purposes with a duration of 15 years and a fixed interest rate. As of 31.12.2024 the disbursed balance of the loan amounted to €17.5 million.

Additionally, on 25.10.2023, the day of the acquisition (Note 6), 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 €515.1 million (RON 2,563.1 million) plus interest of €8.3 million, i.e. a total of €523.4 million without guarantees, for general corporate purposes, with ROBOR of 0.6% to 2.7% (average cost: 7.18%). These loans on December 31, 2024, amounted to €508.6 million (RON 2.5 billion), the maturity of which was within 2023 and 2024, and it will be extended for one year from their expiration date.

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

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

PPC balances with its subsidiaries as of December 31st, 2024 and December 31st, 2023 are as follows:

	December 31, 2024		December 31, 2023	
	Receivables	(Payables)	Receivables	(Payables)
Subsidiaries				
PPC Renewables S.M.S.A	9,297	(1,997)	5,278	(222)
HEDNO S.A.	226,303	(318,833)	219,742	(383,406)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	6	-	5	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	5	(225)	5	-
SOLAR ARROW ONE S.M.S.A	80	(3,073)	139	(1,224)
ARCADIAN SUN ONE S.M.S.A.	548	(721)	7	(167)
ARCADIAN SUN TWO S.M.S.A.	8	(2)	2	-
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	3	(1,009)	1	(227)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	7	(2,233)	2	(584)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	-	(49)	-	(14)
SOLARLAB S.M.S.A.	1,150	(2,564)	-	(247)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	7	(725)	-	-
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	16	-	-	-
GREEK WINDPOWER S.M.S.A.	7	-	-	-
KASTRI EVIAS S.M.S.A.	2	-	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	8,060	(875)	159	(927)
CARGE S.M.S.A.	789	(594)	638	(503)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	41,330	-	38,987	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	781	(233)	-	-
PPC e-Money Services S.M.S.A.	42	-	-	-
PPC Finance Plc	-	(57)	41	(171)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(18)	-	(16)
PPC Bulgaria JSCo	36,703	-	-	-
PPC Albania Sh.a.	-	(18)	-	(18)
EDS AD Skopje	36,812	(1,841)	36,418	(990)
Eds doo Belgrade	-	-	-	(18)
EDS International SK S.R.O..	-	-	-	(952)
PPC Belgium S.A.	188	-	147	-
PPC Energie S.A.	309,577	-	315,571	-
PPC Energie Muntenia S.A.	199,145	-	212,803	-
PPC Trading S.R.L	2	-	5,806	-
PPC Advanced Energy Services Romania S.R.L	3	-	2,091	-
PPC Blue Romania S.R.L	4,346	-	5,133	-
PPC RENEWABLES ROMANIA S.R.L.	741,987	-	-	-
PPC Servicii Comune S.R.L	96	-	-	-
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	95	-	-	-
RETELE ELECTRICE BANAT SA	297	-	-	-
RETELE ELECTRICE DOBROGEA SA	214	-	-	-
RETELE ELECTRICE MUNTENIA SA	418	-	-	-
Total	**1,618,324**	**(335,067)**	**842,975**	**(389,686)**

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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.,PPC Renewables S.M.S.A. whose valuation is included in derivative financial instruments and on December 31, 2024 and December 31, 2023 amounted to liability €86.0 million and receivable €21.3 million respectively.

Additionally, the Parent Company signed for the first time in 2023 power purchase agreements (PPA) (Electricity long positions) with the related companies AMYNTEO SOLAR PARK SEVEN S.M.S.A., AMYNTEO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A. and within 2024 with te related companies NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A., ATLAS SOLAR S.A., BALIAGA S.A. whose valuation is included in derivative financial instruments and on December 31, 2024 and December 31, 2023 amounted to liability € 137.1 million and receivable € 4.4 million, respectively.

Dividend from the subsidiary HEDNO

The General Meeting of Shareholders of the subsidiary 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 27.6.2024 with a disbursement of € 91 million, as an amount of € 42.5 million was given as an interim dividend on 4.12.2023 based on the decision of the subsidiary's Board of Directors.

The Board of Directors of the subsidiary company HEDNO, at its meeting held on 30.07.2024, decided to distribute an interim dividend for the fiscal year 2024 to the shareholders of PPC SA and MSCIF DYNAMI BIDCO SA, amounting to € 42.5 million, proportionally to each according to their percentage of participation, which was paid to them in October 2024. In the Statement of Cash Flows that ended on 31 December 2024, the Group includes the amount of € 65.4 million as dividend payment to the minority shareholders. From the distribution of the subsidiary's dividend, non-controlling interests were reduced by € 65.4 million.

The Transactions of the Parent Company with subsidiaries for the year ended December 31, 2024 and December 31, 2023 are as follows:

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

25.BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	December 31, 2024		December 31, 2023	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
Subsidiaries				
PPC Renewables S.M.S.A.	8,973	(7,119)	7,157	(1,491)
HEDNO S.A.	1,554,244	(1,792,914)	1,435,887	(1,644,557)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	146	-	36	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	137	(1,224)	34	-
SOLAR ARROW ONE S.M.S.A	729	(23,245)	517	(5,948)
ARCADIAN SUN ONE S.M.S.A.	773	(5,125)	75	(1,780)
ARCADIAN SUN TWO S.M.S.A.	38	(2)	19	-
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	11	(3,348)	6	(1,747)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	34	(9,075)	27	(6,324)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	3	(282)	1	(229)
SOLARLAB S.M.S.A.	1,229	(9,439)	-	(247)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	19	(1,697)	-	-
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	141	-	-	-
GREEK WINDPOWER S.M.S.A.	1	-	-	-
KASTRI EVIAS S.M.S.A.	23	-	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	7,880	(875)	152	(927)
CARGE S.M.S.A.	46	(1,121)	9	(503)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	2,344	-	1,073	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	613	(361)	-	-
PPC e-Money Services S.M.S.A	42	-	-	-
PPC Finance Plc	-	(69)	-	(53)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(542)	-	(221)
PPC Bulgaria JSCo	355	-	-	-
PPC Albania Sh.a.	-	(216)	-	(216)
EDS AD Skopje	50,564	(13,587)	31,167	(17,388)
Eds doo Belgrade	-	-	461	(108)
EDS International SK S.R.O.	-	-	8,331	(61)
PPC Belgium S.A.	246	(1,145)	106	(109)
PPC Energie S.A.	26,903	-	4,082	-
PPC Energie Muntenia S.A.	40,453	-	2,655	-
PPC Trading S.R.L	439	-	92	-
PPC Advanced Energy Services Romania S.R.L	85	-	17	-
PPC Blue Romania S.R.L	332	-	57	-
PPC RENEWABLES ROMANIA S.R.L.	4,438	-	-	-
PPC Servicii Comune S.R.L	96	-	-	-
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	95	-	-	-
RETELE ELECTRICE BANAT SA	297	-	-	-
RETELE ELECTRICE DOBROGEA SA	214	-	-	-
RETELE ELECTRICE MUNTENIA SA	418	-	-	-
Total	**1,702,361**	**(1,871,386)**	**1,491,961**	**(1,681,909)**

25.BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Guaranties in favor of subsidiaries/accosiates

As of 31.12.2024 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 31.12.2024 there were active letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million, issued by PPC SA, on behalf of PPC Renewables S.M.S.A.

As of 31.12.2024, the Parent Company is a guarantor in loans of the subsidiary company Energy Delivery Solutions EDS AD (EDS) for working capital and letters of guarantee of € 33 million for which there is a pledge in bank deposits amounting to € 21 million of the Parent Company. On 31.12.2024 the use of the above limit amounted to € 16 million.

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.

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 (SPA) 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 S.R.L. 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. On 19.12.2024 and on 15.01.2025, there were signed transfer agreements regarding the substitution of PPC Renewables S.M.S.A (Original Buyer) from PPC Renewables Romania S.R.L. (Substitute Buyer) with relevant amendments on the Parent Company’s corporate guarantees. On this SPA’s context, on December 2024, PPC Renewables Romania S.R.L. made an advance payment of €100 million to METKA - EGN LTD against the purchase price and received an equivalent bank letter of guarantee from the latter. The completion of the acquisition will take place upon the fulfillment of specific conditions.

In April 2024, a Pending Credit Guarantee was issued, amounting to € 53.9 million ($ 56 million) in favor of the associate company EMC SUBSEA CABLE COMPANY LIMITED, which concerns the liability of the PPC shareholder to pay Equity to cover part of the investment costs, as derived from the Shareholder Support Agreement, with an expiry date of 29.04.2029.

In June 2024, the Board of Directors of the Parent Company decided to provide two (2) Corporate Guarantees in favor of its 100% indirect subsidiaries Prowind Windfarm Viisoara S.R.L. and Prowind Windfarm Deleni S.R.L., for a total amount of up to €128 million, with beneficiaries GE Energy Wind GmbH and General Electric International LLC for the accurate and timely repayment of the purchase price of the wind turbines and the provision of other electromechanical equipment and related services, specifically for the projects in the Deleni and Viisoara areas up to €50 million and €78 million respectively, as well as all other financial obligations that may arise during the execution of the Contracts, with an estimated completion date of December 2025.

On 27.09.2024, as part of the Parent Company's contractual obligations, a bank Letter of Guarantee was issued in the amount of €6.2 million in favor of the subsidiary of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. as well as the National Bank to cover cost overruns in the 840MW Natural Gas unit under construction in which the parent company has a 51% stake.

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

25.BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

The following table presents transactions and balances with companies HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL 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– 31.12.2024		1.1.2023 – 31.12.2023	
	Invoiced to	**Invoiced from**	**Invoiced to**	**Invoiced from**
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	181,129	-	179,752
DEPA	-	393,446	-	344,163
DAPEEP S.A.	847,037	(375,824)	2,408,634	(341,529)
HEnEx S.A.	-	(2,550)	-	(3,432)
IPTO S.A	662	(184,035)	600	(175,751)
ENEXCLEAR S.A.	3,014,789	(3,563,617)	2,686,198	(4,267,660)
LARCO S.A.	(944)	-	(512)	-

	December 31, 2024		December 31, 2023	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(19,188)	-	(41,882)
DEPA	-	(45,828)	-	(39,028)
DAPEEP S.A.	447,724	(245,497)	586,621	(56,968)
HEnEx S.A.	-	(7)	-	(9)
IPTO S.A.	3,424	(10,037)	15,006	(12,680)
ENEXCLEAR S.A.	66,051	(53,108)	23,818	(31,918)
LARCO S.A.*	16,178	-	355,075	-

*The Parent Company, by BoD decision 128/12.12.2024, approved the write-off of PPC's receivables up to € 340.50 million against the company "LARCO S.A.".

In addition to the above mentioned transactions, PPC S.A. 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.

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

25.BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The Group's and the Parent Company's balances as of December 31, 2024 and December 31, 2023 with HCAP S.A. and the companies, in which HCAP S.A. participates, are presented below:

	GROUP		PARENT COMPANY	
	December 31, 2024		December 31, 2024	
	Receivables	(Payables)	Receivables	(Payables)
HCAP S.A.	1	-	-	-
ATHENS INTERNATIONAL AIRPORT S.A.	1,379	(16)	1,318	(14)
ELTA S.A.	279	(5,091)	-	(4,988)
ELTA COURIER S.A.	1	(55)	1	(13)
ETVA INDUSTRIAL PARKS S.A.	63	(43)	63	(39)
THESSALONIKI INTERNATIONAL FAIR S.A.	41	-	41	-
ODIKES SYNGKOINONIES S.A.	3,059	-	3,035	-
PUBLIC PROPERTIES COMPANY S.A.	6,640	-	6,640	-
URBAN RAIL TRANSPORT S.A.	34	(44)	34	(43)
C.M.F.O. S.A.	168	(1)	168	(1)
O.A.S.A. S.A.	10	-	10	-
CASINO PARNITHA S.A.	5	-	-	-
GEA OSE S.A	11	-	2	-
AEDIK	3	-	3	-
HELLENIC SALTWORKS S.A.	15	-	15	-
TOTAL	**11,709**	**(5,250)**	**11,330**	**(5,098)**

	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.

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

25.BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The transactions made by the Group and the Parent company with HCAP S.A. and the companies in which participates for the years ended December 31st 2024 and December 31st 2023 are as follows:

	GROUP		PARENT COMPANY	
	1.1.2024 – 31.12.2024		1.1.2024 – 31.12.2024	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	19	-	18	-
T.A.I.P.E.D S.A.	1	-	-	-
ATHENS INTERNATIONAL AIRPORT S.A.	675	(324)	371	(165)
ELTA S.A.	1,128	(16,145)	5	(15,588)
ELTA COURIER S.A.	38	(185)	38	(42)
ETVA INDUSTRIAL PARKS S.A.	1,188	(244)	1,183	(135)
THESSALONIKI INTERNATIONAL FAIR S.A.	912	(165)	912	(158)
ODIKES SYNGKOINONIES S.A.	5,852	(6)	4,873	(2)
PUBLIC PROPERTIES COMPANY S.A.	1,597	(2)	1,595	-
URBAN RAIL TRANSPORT S.A.	30,967	(2)	30,967	-
C.M.F.O. S.A.	1,566	(3)	1,562	(3)
O.A.S.A. S.A.	70	-	70	-
CENTRAL THESSALONIKI MARKET S.A.	34	-	34	-
CASINO PARNITHA S.A.	18	-	8	-
HELLENIC SALTWORKS S.A.	282	-	282	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	4	-	4	-
GAIA- OSE S.A.	19	-	17	-
A.E.DI.K	27	-	27	-
MARINA FLOISVOU	1	-	-	-
MARINA ZEAS	1	-	-	-
TOTAL	**44,399**	**(17,076)**	**41,966**	**(16,093)**

	GROUP		PARENT COMPANY	
	1.1.2023 – 31.12.2023		1.1.2023 – 31.12.2023	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	20	-	20	-
ATHENS INTERNATIONAL AIRPORT S.A.	694	(151)	447	(151)
ELTA S.A.	3,045	(11,448)	4	(11,426)
ELTA COURIER S.A.	11	(81)	11	(72)
EYDAP S.A.	21,565	(71)	21,551	(49)
ETVA INDUSTRIAL PARKS S.A.	1,798	(153)	1,798	(91)
THESSALONIKI INTERNATIONAL FAIR S.A.	1,401	(55)	1,401	(54)
ODIKES SYNGKOINONIES S.A.	6,110	(5)	6,106	-
PUBLIC PROPERTIES COMPANY S.A.	3,068	(2)	3,067	(2)
URBAN RAIL TRANSPORT S.A.	46,381	(526)	46,381	(524)
C.M.F.O. S.A.	2,213	-	2,213	-
O.A.S.A. S.A.	106	-	106	-
CENTRAL THESSALONIKI MARKET S.A.	125	-	125	-
CASINO PARNITHA S.A.	11	-	11	-
E.Y.A.TH. S.A.	14,753	(4)	14,744	-
HELLENIC SALTWORKS S.A.	331	-	331	-
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	5	-	5	-
GAIA- OSE S.A.	23	-	23	-
A.E.DI.K	32	-	32	-
TOTAL	**101,692**	**(12,496)**	**98,376**	**(12,369)**

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

25.BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

It is noted that invoicing "from" and "to" with the companies E.YD.AP. S.A. and E.Y.A.TH. S.A. concerns the period from 01.01.2023 up to 30.06.2023. Since then, these companies ceased to be subsidiaries of HCAP S.A.

Management remuneration

Management Members remuneration (Board of Directors and General Managers) for the year ended December 31st, 2024 and December 31st, 2023 is as follows:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Remuneration of the Board of Directors' members				
- Remuneration of executive members	3,717	2,080	1,630	1,630
- Remuneration of non-executive members	633	417	-	-
- Compensation / extraordinary fees and Other benefits	2,712	1,088	1,743	866
- Employer's social contributions	367	271	144	128
	7,429	**3,856**	**3,517**	**2,624**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	6,767	3,968	2,627	2,768
- Employer's Social Contributions	675	427	332	288
- Compensation / extraordinary fees	4,962	2,268	2,270	1,421
	12,404	**6,663**	**5,229**	**4,477**
Total	**19,833**	**10,519**	**8,746**	**7,101**

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, as well as Free of charge stock awards.

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.

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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.

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

With the above distribution, for the year ended on December 31, 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 32).

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.

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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 within the first half of 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.

The 4th cycle has 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 that was determined to start from 01.07.2024 and ends on 30.09.2030. Each cycle has a vesting period that ends based on the date the shares are distributed to the beneficiaries.

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

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

On December 31, 2024, the new cost of Free of charge stock awards program including the proportion of free shares of the Matching shares program, recognized in the Statement of Income in Payroll Cost amounted to €20.3 million and €16.4 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 €3.9 million and the Other Reserves of the Group and the Parent company increased by €20.3 million.

The Free of charge stock awards was determined on the basis of the fair value of the relevant rights, using the Monte Carlo valuation model. In this model, a discount rate of 9.24% was used, in order to determine their value.

> Additional incentive (bonus)

The amount of the additional incentive for 2024 amounted to €13.2 million (2023: €8.6 million) and €8.6 million (2023: €5.1 million) respectively and is included in the remuneration of the Group and the Parent Company in the Income Statement for the year ended December 31, 2024.

26. INVENTORIES

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Lignite	33,106	50,402	33,106	50,402
Liquid fuel and natural gas	303,961	326,101	303,960	326,101
Materials and consumables	1,150,102	1,072,356	646,471	629,926
Purchased in transit	5,350	28,644	3,128	7,333
Inventories of electromobility , P/V, retail, electrical and electronic goods	172,167	3,682	3,643	3,682
Green Certicates	65,478	-	-	-
	1,730,164	**1,481,185**	**990,308**	**1,017,444**
Provision for impairment of inventories	(439,816)	(434,654)	(432,851)	(416,455)
Total	**1,290,348**	**1,046,531**	**557,457**	**600,989**

On December 31, 2024, the Group's inventories appear increased by €243.8 million compared to December 31, 2023 which is mainly due to a) the inventories of the new subsidiary named “Kotsovolos” amounting to € 165.7 million and b) the inventories of the new subsidiaries from acquisitions in Romania amounting to € 65.5 million.

Finally, on December 31, 2024, the Parent Company's inventories appear reduced by €43.5 million compared to December 31, 2023, as the lignite inventories were reduced by €17.3 million due to the gradual withdrawal of lignite units and the reduction in liquid fuels and natural gas by €22.1 million mainly due to the reduction in fuel oil purchases.

The inventories of the Group and the Parent Company are held free of encumbrance.

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

27. TRADE RECEIVABLES

	GROUP		COMPANY	
	2024	2023	2024	2023
High voltage	317,456	797,710	298,703	784,293
Medium and Low voltage	3,021,638	3,091,393	2,796,638	2,859,550
Customers' contributions	2,741	2,741	2,741	2,741
Other energy suppliers	344,901	331,711	-	-
Natural gas receivables	23,232	20,813	2,343	2,072
Receivables from photovoltaics in the roofs	134	1,840	134	1,840
Receivables from electromobility	155	311	158	311
Other trade receivables	62,266	-	-	-
Cheques receivable	3,047	-	-	-
Cheques overdue	329	-	-	-
	3,775,899	**4,246,519**	**3,100,717**	**3,650,807**
Provision for expected credit losses High voltage	(113,530)	(517,630)	(113,530)	(517,630)
Provision for expected credit losses Medium and Low voltage	(1,922,703)	(2,033,371)	(1,805,852)	(1,926,046)
Provision for expected credit losses Other trade receivables	(3,704)	-	-	-
Provision for expected credit losses Other energy suppliers	(142,922)	(142,844)	-	-
Provision for expected credit losses	**(2,182,859)**	**(2,693,845)**	**(1,919,382)**	**(2,443,676)**
Total	**1,593,040**	**1,552,674**	**1,181,335**	**1,207,131**

As of December 31, 2024, the Group includes Trade receivables (before provision for expected credit losses) of subsidiaries acquired within 2024 amounting to €99.7 million.

The provision for expected credit losses is stated as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance, as at January 1	**2,693,845**	**2,500,179**	**2,443,676**	**2,380,342**
-Increase/ (Decrease) in provision	(505,264)	64,637	(524,294)	63,334
-From acquisition of subsidiaries	3,430	131,647	-	-
-Provision usage	(9,187)	(2,275)	-	-
-Exchange differences	35	(343)	-	-
Balance, as at December 31	**2,182,859**	**2,693,845**	**1,919,382**	**2,443,676**

In 2024, the Parent Company proceeded to write offs of overdue trade receivables, derived from energy sales to Low, Medium and High Voltage customers, the total amount of which was € 558,100 (31.12.2023: Low and Medium Voltage customers € 121,790). For the majority of trade receivales that were written-off, a provision for expected credit losses has been recorded in previous years.

The Group and the Parent Company apply the simplified approach provided for in IFRS 9 for the calculation of expected credit losses for trade receivables arising from energy sales, according to which the provision for loss is always measured at an amount equal to the expected credit losses over the entire life of the receivables from customers.

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

27.TRADE RECEIVABLES (CONTINUED)

High voltage customer balances relate to (a) receivables from sales of energy to 119 companies with 206 installations (power supplies), including large industrial companies, which are invoiced at the end of each calendar month, based on individual agreements and actual monthly metering that is sent from IPTO and (b) receivables from exports to customers abroad.

Medium voltage customers are mainly industrial and commercial companies. Billing is made on a monthly basis and it is based on actual meter readings send by HEDNO. Low voltage customers are mainly residential and small commercial companies.

Historically, the majority of low voltage customers were billed every four months based on actual meter readings, while interim bills were issued every two months based mainly on the energy consumed during the corresponding prior period. Within 2024, HEDNO announced the gradual start of metering of low-voltage customers' electricity supplies on a monthly basis, which was implemented in a large part of the customer base by the end of 2024.

There are different types of tariffs for both Medium and Low Voltage customers based on different types of energy use (commercial, residential, etc).

The provision for expected credit losses for the high voltage customers is established by making a personalized assessment of the expected credit loss per customer.

For the determination of expected credit losses regarding the receivables from Medium and Low voltage customers, the Group and the Parent Company use credit loss provision tables based on the ageing of the balances and the historical data of the Group and the Parent Company for credit losses, adjusted for future factors with respect to debtors and the economic environment, when deemed necessary.

As at 31 December 2024 and 31 December 2023, the maturity of the invoiced trade receivables and the expected credit loss on them is as follows:

Ageing analysis of the trade receivables balances (Group)

31.12.2024	**Non past due balance**	**<30 days**	**30 – 60 days**	**60 – 90 days**	**90 – 180 days**	**180 – 365 days**	**>365 days**	**Total**
Expected credit loss	5.18%	8.43%	21.15%	30.53%	41.48%	39.56%	85.90%	**57.81%**
Total receivables	641,200	173,780	115,167	112,699	197,044	396,955	2,139,054	**3,775,899**
Expected credit loss	33,183	14,651	24,352	34,407	81,738	157,035	1,837,493	**2,182,859**

31.12.2023	**Non past due balance**	**<30 days**	**30 – 60 days**	**60 – 90 days**	**90 – 180 days**	**180 – 365 days**	**>365 days**	**Total**
Expected credit loss	7.64%	13.11%	26.11%	28.03%	40.68%	58.81%	93.72%	**63.44%**
Total receivables	827,065	231,137	108,061	97,478	232,084	365,242	2,385,452	**4,246,519**
Expected credit loss	63,181	30,311	28,216	27,323	94,412	214,793	2,235,609	**2,693,845**

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

27.TRADE RECEIVABLES (CONTINUED)

Ageing analysis of the trade receivables balances (Parent Company)

31.12.2024	Non past due balance	< 30 days	30 – 60 days	60 – 90 days	90 – 180 days	180- 365 days	>365 days	Total
Expected credit loss	9.10%	10.39%	25.16%	32.00%	40.83%	35.03%	85.36%	**61.90%**
Total receivables	348,965	120,346	88,313	101,545	180,728	363,852	1,896,968	**3,100,717**
Expected credit loss	31,743	12,509	22,219	32,491	73,791	127,445	1,619,184	**1,919,382**

31.12.2023	Non past due balance	<30 days	30 – 60 days	60 – 90 days	90 – 180 days	180 – 365 days	>365 days	Total
Expected credit loss	10.90%	13.74%	26.97%	26.75%	39.64%	60.18%	93.64%	**66.75%**
Total receivables	578,963	186,181	96,789	90,804	213,593	318,440	2,166,037	**3,650,807**
Expected credit loss	63,087	25,578	26,107	24,294	84,664	191,650	2,028,296	**2,443,676**

28. CONTRACT ASSETS

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Unbilled revenue from energy/natural gas	795,221	951,579	416,612	602,638
Other contract assets	6,620	-	-	-
Provision for expected credit losses	(29,125)	(58,292)	(23,988)	(46,854)
Total	**772,716**	**893,287**	**392,624**	**555,784**

Revenues from the supply of power to High, Medium and Low voltage customers during the interval from the last measurement or billing until the reporting date are accounted for as energy consumed but not yet billed (unbilled revenue). At each reporting date and taking into account that the billing which is based on measurement data of the last month of the period, is carried out in the first days of the next month with respect to High and Medium Voltage customers, the total value of energy of that month is recognized as accrued income for the period, which is billed in the next month.

Additionally, at each reporting date, the Parent Company estimates the unbilled revenue from Low Voltage customers, having developed a specific estimation method. The resulting amounts are accounted for as accrued income for the periods ending until the reporting date and are billed in the next months. All accrued income from the energy consumed but not yet billed is impaired at each reporting date with provision for expected credit losses. This provision is calculated on the basis of the possibility of default for non-past due trade receivables, arising from the expected credit loss provision table.

Within 2024, HEDNO announced the gradual start of metering of electricity supplies to low-voltage customers on a monthly basis, which was implemented in a large part of the low-voltage customer base by the end of 2024.

On December 31, 2024, the consumed and unbilled energy of the Parent Company appears decreased by €186,026 or 31% compared to December 31, 2023 due to a parallel decrease in average income compared to 2023 and the amount of unbilled energy, while there was also a decrease in the share of high-voltage customers compared to 2023.

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

28.CONTRACT ASSETS (CONTINUED)

On 10.04.2024, contract assets amounted to €17.4 million were recognised in the Group, from the acquisition of the subsidiary under the trade name Kotsovolos, which on 31.12.2024 amounted to €6.6 milion and they mainly come from the public voucher program "Recycle".

The analysis of the provision for expected credit losses on the value of the consumed and unbilled energy is as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance as at January 1	**58,292**	**54,731**	**46,854**	**54,731**
- Increase/(Decrease) in provision	(29,170)	(5,662)	(22,866)	(7,877)
- Acquisition of subsidiaries	-	9,250	-	-
- Exchange differences	3	(27)	-	-
Balance as at December 31	**29,125**	**58,292**	**23,988**	**46,854**

29. OTHER RECEIVABLES

	GROUP		COMPANY	
	2024	2023	2024	2023
Value Added Tax	174,300	127,944	71,575	86,921
Assessed taxes and penalties	21,846	23,176	68	67
Social security funds (in dispute and current)	24,286	22,488	22,485	22,485
State participation in employees' social security contributions	1,546	1,546	1,546	1,546
Pensioners' advances, in dispute	5,262	5,262	5,262	5,262
Loans to employees	4,835	4,711	3,102	3,035
Receivables from contractors (Note 21)	5,144	5,144	55,146	5,146
Receivables from PPC Renewables	-	-	6,863	4,461
Advances and prepayments	76,031	62,450	41,233	48,344
Accrued receivables ENEX	51,608	40,980	51,608	40,980
Small photovoltaics	9,774	12,805	9,774	12,805
Unbilled revenue from other electricity suppliers	53,548	66,326	-	-
Accrued receivables HEDNO from others	73,052	80,547	-	-
State subsidy from DAPEEP	437,950	547,621	437,950	547,621
Accrued income	89,944	52,505	61,913	47,712
Accrued receivables from the execution of district heating projects	14,780	-	14,780	-
Income receivable from PSO	376,071	176,273	376,071	176,273
Receivables from third parties from hedge accounting transactions through derivative financial instruments	11,638	11,638	11,638	11,638
Claims from over the counter agreements for physical delivery of energy	22,894	22,894	22,894	22,894
Electricity and CO_2 insurance margin	344,934	445,288	344,934	445,288
Receivables from consignment Deposit and Loans Fund	39,014	39,014	39,014	39,014
Pledged deposits for EDS loan (Note 25)	21,112	21,084	21,112	21,084
Current portion of receivable from Metalignitiki S.A. (Note 5)	57,351	48,241	57,351	48,241
Interim dividend HEDNO (Note 46)	20,825	20,825	-	-
Receivables from electricity purchases	-	-	36,424	36,259
State subsidy of Romania for electricity and natural gas (Note 2.8)	391,653	531,974	-	-
Connection fees from Romanian subsidiaries	19,465	28,013	-	-
Receivables from bank commissions	11,717	-	-	-
Various receivables from foreign subsidiaries	76,213	73,503	-	-
Receivables from power larceny (Romania)	4,867	5,041	-	-
Other	99,453	81,871	76,588	69,758
	2,541,113	**2,559,164**	**1,769,331**	**1,696,834**
Provision for expected credit losses	(182,762)	(170,358)	(149,127)	(141,706)
Total	**2,358,351**	**2,388,806**	**1,620,204**	**1,555,128**

29. OTHER RECEIVABLES (CONTINUED)

VAT refunds:

For the year 2024, due to the VAT credit balances that arised mainly from outflows subject to a rate lower than that of the input tax, VAT refund requests for a total amount of €290 million were submitted by the Parent Company to the Athens Tax Office (year 2023: €160 million) and the specific amounts were refunded to the Company.

State subsidy from DAPEEP:

On December 31, 2024, other receivables include the accrued receivable from DAPEEP of €437,950 (31.12.2023: €547,621) for the subsidy of energy consumption provided as discount on variable energy supply tarrifs of the company's customers. For further details on those subsidies refer to Note 2.1. Of the above amount, € 24,320 concerns a state subsidy for heating.

Electricity and CO_2 insurance margin:

On December 31, 2024, the Group's and Parent Company's energy and CO2 insurance margin requirements mainly come from positions in the energy/ TTF/ CO2 forward market and appear reduced by €100.3 million compared to December 31 2023, decrease which is mainly due to the decrease in open positions.

Accrued income from PSO:

The Group and the Parent Company have recognized accrued income from PSO as a supplier of electricity as it provided electricity to the residents of thermal units at the same prices as those of the Board of Direcors covering the excess costs and provided electricity at lower prices in special categories of consumers.

Since 04/2023 in the framework of each monthly settlement by its manager (HEDNO), ELYKO account was in deficit because the credits of the month were less than the charges and there was no sufficient reserve in ELYKO account to cover all the charges. This deficit will be covered through the state budget in 2025 (Note 2.2).

Social Security Funds in Dispute:

The amount relates to social security contributions and deductions (during years 1983-1993) for employees who have worked with other employers before joining PPC. As PPC undertook the obligation to cover the whole amount of their pensions and other related benefits, part of their contributions to other social security funds mainly IKA (SII, i.e. Social Insurance Institute which was the major Greek social security fund) have been claimed by PPC.
Since the claim was not accepted by IKA, PPC resorted to the courts. Following an adverse court decision, PPC together with PPC – PIO (currently EFKA, Greek Single Social Security Institution) appealed against the said decision. The court rejected PPC's appeal, whereas PPC – PIO's (currently EFKA, Greek Single Social Security Institution) appeal against IKA is still pending. For the abovementioned amount, an equal provision has been established in the financial statements.

Advances to Pensioners in Dispute:

The amount of € 5,262 represents an advance payment made in 1993 to pensioners. An equal provision has been established of this amount.

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

29. OTHER RECEIVABLES (CONTINUED)

State Participation in Employees' Social Security Contributions:

The amount represents the State's participation to the social security contributions of employees who started working after January 1st, 1993. For the above mentioned amount, an equal provision has been established.

The analysis of the provision for expected credit losses of other receivables is as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance, January 1	**170,358**	**142,618**	**141,706**	**141,706**
- Provision charge	13,156	5,495	7,421	-
- Reversal of unused provision	(828)	(91)	-	-
-Acquisition of subsidiaries	68	22,401	-	-
-Exchange differences	8	(65)	-	-
Balance, December 31	**182,762**	**170,358**	**149,127**	**141,706**

30. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	2024	2023	2024	2023
National Bank of Greece	53	43	53	43
Evetam	251	251	250	250
Attica Bank	-	3	-	2
Other	11	11	-	-
Total	**315**	**308**	**303**	**295**

The total change in the fair value of the above financial assets was recorded in "Other reserves" in Equity (Note 34).

31. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024	2023	2024	2023
Cash in hand	1,656	2,593	703	466
Cash at banks	1,074,157	989,278	331,573	382,585
Time deposits	922,777	1,607,931	851,000	1,470,000
Total	**1,998,590**	**2,599,802**	**1,183,276**	**1,853,051**

Interest earned on cash at banks and time deposits are accounted for on an accrual basis and amounted to €54,181 (2023: € 47,302) for the Group and to € 24,905 (2023: € 37,916) for the Parent Company and are included in financial income in the accompanying statements of income (Note 16). All cash and cash equivalents are denominated in Euro.

Additionally, on December 31st, 2024 the Group and the Parent Company kept restricted cash in deposit accounts of € 379,452 and € 230,966 respectively (2023: € 177,487 Group and € 42,169 Parent Company). An amount of €15,207 concerns the restricted cash for a pledged deposit in favor of the Consortium of Banks for the financing of the PTOLEMAIDA V project, while for the Group an amount of €147,436 concerns pledged accounts of RES subsidiaries in Greece in the context of their financing. Of the above amounts, € 215,759 for the Group and the Parent Company (31.12.23: €23,041) do not concern restricted deposits related with loan agreements. More specifically, an amount of € 197.5 million concerns deposits of DAPEEP in a deposit account of the Parent Company, which is blocked until the fulfillment of specific conditions that are prescripted in Law 5167/2024 on subsidizing part of the debts of the Municipal Water Supply and Sewerage Enterprises (Note 2.1).

32. 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 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.

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.

On November 4, 2024, the Extraordinary General Meeting of Shareholders approved a) the cancellation of 12,730,000 treasury shares held by the Company within the context of the approved share buyback programs corresponding to 3.3% of its total shares and b) the reduction of the Company's share capital by the amount of €31,570,400. in accordance with article 29 of Law 4548/2018 and c) the amendment of article 5 of the Company's Articles of Association regarding share capital, in order to reflect the above reduction.

Following the above and the delisting of these shares from the Athens Stock Exchange on 13 December 2024, the share capital of the Parent Company amounts to € 915,789,600 divided into 369,270,000 common registered shares, with a nominal value of € 2.48 each.

Since the value of the treasury shares that were cancelled amounted to € 96.5 million, the difference of € 64.9 million between the acquisition value and the nominal value of these shares was recorded as a reduction in the retained earnings in the Parent Company's equity.

On 31 December 2024, the percentage of participation of the Hellenic Corporation of Assets and Participations S.A. ("HCAP") in the voting rights of PPC S.A. amounts to 35.30%, following the share capital reduction on 4.11.2024 as mentioned above, while on 31 December 2023 it amounted to 34.12% respectively, which is the largest shareholder of PPC.

32.SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

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 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.

Finally, since the cancellation of the treasury shares completed on December 13, 2024, the remaining treasury shares of this program (a total of 928,216 shares) were cancelled. On December 31, 2023, the Parent Company held a total of 1,160,113 treasury shares, with a total value of €6.2 million for this 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.

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.

Within 2024, the Parent Company acquired through the Athens Stock Exchange 14,777,391 own treasury shares with an average purchase price of € 11.6 per share, with a total value of € 171.5 million.

Finally, since the cancellation of treasury shares completed on December 13, 2024, a total of 11,801,784 treasury shares of this program were canceled.

As of December 31, 2024, the Parent Company acquired a total of 19,518,539 treasury shares (31.12.2023: 17,703,045), valued at €217.5 million (31.12.2023: €143.8 million) for both share buyback programs, corresponding to 5.3% of the total shares of the Company.

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

33. LEGAL RESERVE

Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their financial statements to a legal reserve, until such reserve equals one-third of the paid-in share capital. This reserve cannot be distributed through the life of the corporation.

The legal reserve of € 13,194 formed in 2024 results from the profits of the year 2023.

34. OTHER RESERVES

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Tax free	7,458	7,458	7,458	7,458
Specially taxed reserves	95,597	95,597	95,597	95,597
Actuarial losses of personnel benefits/Foreign exchange differences	14,159	9,532	(24,655)	(30,046)
Financial liability from NCI Put option	(1,410,833)	(1,410,833)	-	-
Financial assets measured at fair value through other comprehensive income (Note 30)	(450)	(426)	(375)	(383)
Reserve from Hedging activities	(52,315)	97,067	(50,264)	103,381
Free of charge stock awards (Note 25)	23,531	8,720	23,531	8,720
Gains from associates	4,395	2,239	-	-
Total	**(1,318,458)**	**(1,190,646)**	**51,292**	**184,727**

Financial Liability from NCI Put Option

The Shareholders agreement between the Shareholders of PPC and Macquarie Asset Management, for the sale of 49% of the share capital of HEDNO S.A. on 28 February 2022, included a written Put Option (sale) to the Parent Company under certain conditions, of the shares acquired by the minority shareholder in HEDNO, after 8 years and within 6 months from the date of sale with an exercise price at fair value. On 28 February 2022, a valuation of this liability was conducted and on Group level a financial liability of €1,410,833 was recognized with an equivalent amount recorded directly in other reserves. On December 31, 2024, the financial liability increased by the financial cost of €32.9 million and amounted to €1,463.9 million (31.12.2023: €1,431.0 million). In the Parent Company's seperate financial statements, the Put Option is treated as a derivative financial instrument and since the exercise price is the fair value of the share, the Put Option on shares has no value.

The reserves from cash flow hedging activities as of 31.12.2024 are analyzed as follows:

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

34. OTHER RESERVE (CONTINUED)

GROUP								
Hedging Reserves 2024	**Gas price swap contracts**	**Electricity Future Contracts**	**Gas Future Contracts**	**Electricity Future Contracts**	**Interest swap contracts**	**Virtual Power Purchase Agreements (PPA)**	**Total**	**Effect on:**
Balance 31/12/2023 (Debit)/Credit	**(7,774)**	**-**	**(63,551)**	**174,705**	**(7,297)**	**986**	**97,068**	
Gains/(Losses) from valuation of effective hedging operations	2,848	(1,921)	26,208	(98,746)	(3,506)	7,233	**(67,883)**	Statement of comprehensive income
Reclassification of hedging transactions in the Results (Gain)/Losses	8,339	-	65,232	(152,665)	(1,305)	-	**(80,399)**	From statement of comprehensive income to income statement (energy purchases, natural gas)
Other movements	-	-	-	-	2,256	-	**2,256**	To Reserve for Actuarial losses / gains exchange rate differences
Tax effect	(751)	423	-	(2,611)	1,058	(1,477)	**(3,358)**	Statement of comprehensive income
Balance 31/12/2024 (Debit)/Credit	**2,662**	**(1,498)**	**27,889**	**(79,316)**	**(8,793)**	**6,742**	**(52,315)**	
Effect on:								
Income Statement 31/12/2024	8,339	-	65,232	(152,665)	(1,305)	-	**(80,399)**	
Statement of comprehensive income (before tax) 31/12/2024	2,848	(1,921)	26,208	(98,746)	(3,506)	7,233	**(67,883)**	

COMPANY							
Hedging Reserves 2024	**Gas price swap contracts**	**Electricity Future Contracts**	**Gas Future Contracts**	**Electricity Future Contracts**	**Virtual Power Purchase Agreements (PPA)**	**Total**	**Effect on:**
Balance 31/12/2023 (Debit)/Credit	**(7,774)**	**-**	**(63,551)**	**174,705**	**-**	**103,381**	
Gains/(Losses) from valuation of effective hedging operations	2,848	(1,921)	26,208	(98,746)	(1)	**(71,612)**	Statement of comprehensive income
Reclassification of hedging transactions in the Results (Gain)/Losses	8,339	-	65,232	(152,665)	-	**(79,094)**	From statement of comprehensive income to income statement(energy purchases, natural gas)
Tax effect	(751)	423	-	(2,611)	-	**(2,939)**	Statement of comprehensive income
Balance 31/12/2024 (Debit)/Credit	**2,662**	**(1,498)**	**27,889**	**(79,317)**	**(1)**	**(50,264)**	
Effect on:							
Income Statement 31/12/2024	8,339	-	65,232	(152,665)	-	**(79,094)**	
Statement of comprehensive income (before tax) 31/12/2024	2,848	(1,921)	26,208	(98,746)	(1)	**(71,612)**	

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

34. OTHER RESERVE (CONTINUED)

The reserves from cash flow hedging activities as of 31.12.2023 are analyzed as follows:

GROUP							
Hedging Reserves 2023	**Gas price swap contracts**	**Gas Future Contracts**	**Electricity Future Contracts**	**Interest swap contracts**	**Virtual Power Purchase Agreements (PPA)**	**Total**	**Effect on:**
Balance 31/12/2022 (Debit)/Credit	**-**	**80,059**	**(118,925)**	**1,607**	**-**	**(37,259)**	
Gains/(Losses) from valuation of effective hedging operations	(9,408)	(91,970)	251,531	(11,814)	1,264	**139,602**	Statement of comprehensive income
Reclassification of hedging transactions in the Results (Gain)/Losses	1,634	(48,549)	22,612	1,034	-	**(23,268)**	From statement of comprehensive income to income statement(energy purchases, natural gas)
Tax effect	-	(3,091)	19,487	1,875	(278)	**17,993**	Statement of comprehensive income
Balance 31/12/2023 (Debit)/Credit	**(7,774)**	**(63,551)**	**174,705**	**(7,297)**	**986**	**97,068**	
Effect on:							
Income Statement 31/12/2023	1,634	(48,549)	22,612	1,034	-	(23,268)	
Statement of comprehensive income (before tax) 31/12/2023	(9,408)	(91,970)	251,531	(11,814)	1,264	139,602	

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

34. OTHER RESERVE (CONTINUED)

	COMPANY				
Hedging Reserves 2023	**Gas price swap contracts**	**Gas Future Contracts**	**Electricity Future Contracts**	**Total**	**Effect on:**
Balance 31/12/2022 (Debit)/Credit	**-**	**80,059**	**(118,925)**	**(38,866)**	
Gains/(Losses) from valuation of effective hedging operations	(9,408)	(91,970)	251,531	**150,153**	Statement of comprehensive income
Reclassification of hedging transactions in the Results (Gain)/Losses	1,634	(48,549)	22,612	**(24,302)**	From statement of comprehensive income to income statement(energy purchases, natural gas)
Tax effect	-	(3,091)	19,487	**16,396**	Statement of comprehensive income
Balance 31/12/2023 (Debit)/Credit	**(7,774)**	**(63,551)**	**174,705**	**103,381**	
Effect on:					
Income Statement 31/12/2023	1,634	(48,549)	22,612	(24,302)	
Statement of comprehensive income (before tax) 31/12/2023	(9,408)	(91,970)	251,531	150,153	

35. DIVIDENDS

Pursuant to the provisions of the Code for Societe Anonyme L.4548/18, companies are required to pay dividends of at least 35% of after-tax profit, after necessary deductions for the formation of the legal reserve, and other credit accounts in the income statement that do not arise from realized earnings. By decision of the General Meeting which is obtained with an increased quorum and majority that rate may be reduced, but not below 10%.

The non-distribution of a dividend is possible by decision of the General Meeting of Shareholders, which is obtained with an increased quorum and a majority of 80% of the capital represented in the meeting. Furthermore, Greek corporate law (L. 4548/18 art. 159) requires certain conditions to be met for the dividend distribution. Based on L.4646/2019 which amended the articles 40 and 64 of L.4172/2013, the distributable earnings approved by the General Meetings are subject to a withholding tax of 5% since 01.01.2019.

In addition, the amount distributed to the shareholders may not exceed the amount of the results of the last year, added with the profits from previous years that have not been distributed and the reserves for which their distribution is allowed and approved by the general meeting, and reduced: (a) by the amount of the income statement credits, which do not constitute realized profits, (b) by the amount of the losses of previous years and (c) by the amounts to be used to form reserves, in accordance the law and the statute.

The year ended in December 31, 2023 was profitable for the Parent Company and the Board of Directors proposed the distribution of a dividend of €0.25/share.

On June 27, 2024, the Annual General Meeting of PPC's Shareholders was held and 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. Within 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.

Since the year ended on December 31, 2024 is profitable for the Parent Company (excluding valuation items), the Board of directors will propose the distribution of €0.40/ share (which includes the exclusion of treasury shares acquired by the Company and are not entitled to dividends). The decision of dividend's distribution will be finalized by the General Meeting of Shareholders based on the provisions of law, as above.

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

36. LONG-TERM BORROWING

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Banks loans	1,589,660	1,550,047	112,879	148,017
Bonds payable	5,439,063	4,131,573	3,891,457	3,357,520
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(96,813)	(81,454)	(66,959)	(66,111)
Total Long-Term borrowing	**6,931,910**	**5,600,166**	**3,937,377**	**3,439,426**
Less short- term portion:				
Bank Loans	229,659	321,005	25,985	25,985
Bonds Payable	493,862	881,932	397,139	836,130
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(24,627)	(22,566)	(21,336)	(21,380)
Total Short-Term portion	**698,894**	**1,180,371**	**401,787**	**840,735**
Total Long-Term portion	**6,233,016**	**4,419,795**	**3,535,590**	**2,598,691**
Short Term Loans	**223,681**	**240,760**	**70,000**	**-**
Loan Total	**7,155,591**	**5,840,926**	**4,007,377**	**3,439,426**

*IFRS 9 adjustments relate to presentation of loans after loan terms modifications and and due to low interest borrowings received.

Within the fiscal year 2024, the Group and the Parent Company proceeded to debt repayments of €1,194.9 million and €869.9 million respectively.

The above repayments do not include funds for which the Parent Company proceeded to redistribution and repurchase within the period 1.01.2024 – 31.12.2024 from existing credit facilities of RCF Revolving Credit Bond Loans, in the context of better management of its cash reserves.

The following is a further analysis of the long-term debt (excluding overdrafts, short-term loans and unamortized portion of borrowing costs and adjustments according to IFRS 9) of the Group and the Parent Company:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bank loans and bonds				
Fixed rate	4,280,028	2,880,169	2,029,143	1,413,864
Floating rate	2,748,695	2,790,359	1,975,193	2,082,520
Total	**7,028,723**	**5,670,528**	**4,004,336**	**3,496,384**

The weighted average borrowing cost of the Group and the Parent Company for 2024 was 4.2% and 4.7% respectively compared to 4.6% and 5.4% of 2023.

For part of the long-term floating rate borrowing, the Group has entered into interest rate swap agreements (Notes 50.1, 50.2).

The annual repayment plan for long- and short-term borrowing after 31 December 2024 and 2023 is as follows:

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

36.LONG-TERM BORROWING (CONTINUED)

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Within one year	945,723	1,243,257	493,123	862,115
In the second year	1,321,212	600,565	1,033,633	427,115
Between three and five years	2,556,210	2,649,904	1,827,077	2,183,821
After five years	2,429,259	1,241,301	720,502	23,333
Total	**7,252,404**	**5,735,027**	**4,074,336**	**3,496,384**

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

Issuance of Common Bond Loans with Greek Banks by the Parent Company

On 12.6.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003 up to €200 million in the form of revolving credit (RCF), with Piraeus Bank S.A. as Bondholder-Organizer-Representative to cover general business needs with a maturity of 5 years without collateral, with a floating Euribor rate plus margin. As of 31 December 2024, the drawn amount was €150 million.

On 30.9.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003 up to €140 million in the form of revolving credit (RCF) with Optima bank S.A. and ATTICA BANK S.A. as bondholders with a maturity of 7 years, with a floating Euribor rate plus margin without collateral. The proceeds of the Common Bond Loan were used for the full repayment of the €53 million Common Bond Loan dated 15.11.2022 from the specific Banks and to cover for general business needs. The Parent Company proceeded with a repurchase of €87 million in October 2024. As of 31 December 2024, the disbursed amount was €53 million.

On 12.12.2024, the Parent Company signed a Common Bond Loan of Law 4548/2018 and Law 3156/2003, of an amount up to €300 million in the form of revolving credit (RCF), with Bondholders National Bank of Greece S.A. and Piraeus Bank S.A. with a maturity of 3 years, with a floating Euribor rate plus margin, without collateral. The proceeds of the Common Bond Loan were used for the refinancing of the €300 million Common Bond Loan dated 15.12.2021 from the specific Banks and to cover for working capital needs and other general business purposes. The Parent Company proceeded with the full disbursement of the amount in December 2024 with the total outstanding balance amounting to €300 million on 31.12.2024.

On 12.12.2024, the Parent Company signed a Common Bond Loan of Law 4548/2018 and Law 3156/2003, of an amount up to €100 million in the form of revolving credit (RCF), with National Bank of Greece S.A. as bondholder with a maturity of 5 years, with a floating Euribor rate plus margin, without collateral. In December 2024, the full amount was drawn.

On 18.12.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, up to €150 million. with Eurobank S.A. as Bondholder with a maturity of 5 years, with a fixed interest rate plus margin without collateral for general business needs. As of 31.12.2024 the total amount remained undisbursed.

On 28.12.2023, the Parent Company signed a Common Bond Loan up to € 150 million with Eurobank S.A. as bondholder, maturing in March 2027, at a floating Euribor rate plus margin. As of 31 December 2024, the full amount was disbursed.

On 18.12.2024, the Parent Company signed the extension by 2 years of the Common Bond Loan from 12/8/2021 (Law 4548/2018), amounting to €300 million in the form of revolving credit (RCF) with Alpha Bank S.A. and Eurobank S.A. as bondholders with an initial maturity in September 2024 without collateral. As of 31 December 2024, the disbursed amount was €150 million.

36.LONG-TERM BORROWING (CONTINUED)

Issuance of International Senior Notes expiring in 2031

The Parent Company raised on October 30, 2024, through the issuance of senior notes, an amount of € 600 million, at an interest rate of 4.625% maturing in 2031, with an issue price of 100%. The Bonds were issued in accordance with Article 59, paragraph 2, and Article 74 of Law 4548/2018, governed by New York law and are traded on the Dublin Stock Exchange.

The proceeds of the Offering will be used to finance the ongoing capital expenditure projects of the Parent Company and its subsidiaries as well as to pay the costs and expenses of the Offering.

New Loan Agreement of the Parent Company with the European Investment Bank

On 16.12.2024 the Parent Company signed a loan agreement with the European Investment Bank up to the amount of €195 million for the construction of photovoltaic plants and battery energy storage systems by PPC Renewables S.A., on premises owned by the Company,

which will be leased to PPC Renewables S.A. The maturity of the loan will be up to 12 years upon signing, with the option between fixed or variable interest rate plus margin. As of December 31, 2024, the total amount remained undisbursed.

Existing borrowing of the Parent Company

On 4.08.2023, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, of an amount up to €485 million, with a maturity of 5 years, with a floating Euribor rate plus margin with Greek Banks without collateral, with Piraeus Bank as Payment Agent. Proceeds of the facility were used for general corporate purposes, including among others the partial financing of the acquisition of all the shares held by Enel and its subsidiaries in Romania. The outstanding balance of the loan as of 31 December 2024 was €485 million.

On 29.8.2023, the Parent Company signed a Common Bond Loan, of Law 4548/2018 and Law 3156/2003, amounting to €315 million, with a duration of 18 months, with floating interest rate Euribor plus margin without collateral or guarantees, with Alpha Bank S.A., to finance part of the consideration for the acquisition of all the shares held by Enel and its subsidiaries in Romania. On December 31, 2024, the full amount of the facility was fully drawn.

In April 2024, the Parent Company made a repayment of €60 million regarding the Common Bond Loan of up to €100 million of 7 October 2022 in the form of Revolving Credit (RCF), without collateral with Piraeus Bank S.A.

In July 2024, the Parent Company proceeded with an early repayment of €11.3 million regarding the 5-year Common Bond Loan of €30 million of 10 September 2020 from the CoViD-19 Business Guarantee Fund, guaranteed by the Hellenic Development Bank.

In July 2024, the Parent Company proceeded with the repayment of €100 million regarding the Common Bond Loan of up to €100 million of 14 October 2022 in the form of unsecured Revolving Credit (RCF) with National Bank of Greece S.A.

Issuance of Sustainability Bonds by the Parent Company

Issuance of Sustainability Bonds (SLB "sustainability-linked bonds") expiring in 2026

The Parent Company raised on March 18, 2021, through the issuance of viability bonds with a sustainability clause, an amount of € 650 million, with an interest rate of 3.875% and maturing in 2026, with an issue price of 100%. On March 24, 2021, through an additional issue, it raised an amount of € 125.0 million, with an interest rate of 3.875% and maturity in 2026, with an issue price of 100.75% and a yield of 3.672%, which corresponds to a savings of 0.205% compared to the original issue rate. The Bonds were issued in accordance with Article 59, paragraph 2, and Article 74 of Law4548/2018, and Article 14 of Law 3156/2003, governed by New York law and traded on the Dublin Stock Exchange.

36.LONG-TERM BORROWING (CONTINUED)

The proceeds from the sustainability bonds were used to repay existing borrowing, for general corporate purposes and to pay the costs and expenses of the issue. Both issues have a sustainability clause according to which in case of no reduction of CO2 emissions by 40% in December 2022 compared to those of December 2019, will result an interest rate increased. Based on data of CO2 emissions for the period 01.01.2022-31.12.2022, this clause had not been achieved as a result of measures for the energy sufficiency of the country. Failure to meet the target had a result of an interest rate increase, by 0.50% starting from October 2023 onwards.

Issuance of Sustainability Bonds (SLB "sustainability-linked bonds") expiring in 2028

The Parent Company raised on July 21, 2021, through the issuance of sustainability bonds with a sustainability clause, an amount of €500.0 million, at an interest rate of 3.375% maturing in 2028, at an issue price of 100%. The Notes were issued in accordance with Article 59, paragraph 2, Article 74 of Law 4548/2018, and Article 14 of Law 3156/2003, are governed by New York law and traded on the Dublin Stock Exchange. Amount of € 495.0 million From the proceeds from the sustainability bonds, they were used for the partial repayment of existing bank borrowings on 30.09.2021, while an amount of € 5.0 million. It was used to pay the costs and expenses of the publication.

The Notes have a sustainability clause according to which in case of failure to achieve a 57% reduction in CO2 emissions in December 2023 compared to those of December 2019, the interest rate is increased by 0.50% from January 2025. 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.

Loan Agreements with the European Investment Bank

Existing Loans with the European Investment Bank

The Group is party to a number of loan agreements with the European Investment Bank ("EIB"), which have been provided in the context of investment project development. EIB loans generally have a maturity of fifteen years from the date of disbursement.

As of 31 December 2024, EIB loans for the Group and the Parent Company amounted to €1,369.8 million and €112.9 million respectively, of which approximately € 1,220 million are guaranteed by the Greek State. For the provision of the Greek State guarantee for all loans from the European Investment Bank, the Parent Company pays a relevant guarantee fee to the Greek State.

Bond loan with the participation of the Recovery and Resilience Fund.

On 14.11.2023 the Parent Company signed a Common Bond Loan of Law 4548/2018 and Law 3156/2003, through the Recovery and Resilience Fund for the financing of the Group's Digital Transformation projects up to €396.4 million with Bondholders/Organizers National Bank of Greece S.A. and Eurobank S.A. On April 9, 2024, the Parent Company signed a letter of cancellation of Series C (VAT Tranche) amounting to €70 million. As of 31 December 2024, the total disbursed amount was to €66 million of which €41.3 million concerned the Recovery and Resilience Fund.

Loan Agreements with Foreign Banks

KfW Syndicated Bond Loan

The Parent Company has disbursed until 31 December 2024 an amount of € 663.0 million, of which € 11.8 million within the financial year 2024, from the €680.0 million Bond Loan to finance part of the construction cost of the new Lignite plant with a consortium of foreign banks supported by the German Export Insurance Agency Credits ''Euler Hermes''. As of 31 December 2024, the outstanding balance amounts to € 247.4 million.

36.LONG-TERM BORROWING (CONTINUED)

In addition, as of 31 December 2024, there is a first-class pledge on bank account of €15.2 million regarding this bond loan and is included in "Restricted cash" of the Group and the Parent Company.

Borrowings of HEDNO S.A.

Loans from the European Investment Bank (EIB)

With the spin-off of the Electricity Distribution Network Sector on 30.11.2021 loans amounting to € 1,256.3 million were contributed by PPC S.A. to the subsidiary HEDNO S.A. These are loans with a total maturity of 15-20 years from the date of disbursement, guaranteed by the Greek State.

New Loan Agreements from the European Investment Bank (EIB)

In the context of the installation of smart electricity consumption measurement systems in Greece, the subsidiary HEDNO S.A. has undertaken an investment program of a total amount of € 1.42 billion with a time horizon until 2030. The first phase of the project's implementation ("SMART METERS I") will take place in the period 2023-2026 and it is estimated that an investment expenditure amounting to € 546.42 million is required for its completion.

For the financing of the first phase of this project, the subsidiary HEDNO signed the following two contracts:

On 6 November 2023, the subsidiary HEDNO S.A. signed a contract with the EIB amounting to € 90.75 million, with the possibility of increasing the loan amount up to € 150 million. It is a loan with a maturity of 15 years without a guarantee by the Greek State. As of December 31, 2024, no amount was disbursed.

On December 21, 2023, the subsidiary HEDNO S.A. signed a second contract with the EIB for the financing of the project exclusively through RRF resources amounting to € 151.25 million. As of December 31, 2024, no amount was disbursed.

In the context of financing the investment program under the general name "HEDNO DISTRIBUTION I", HEDNO S.A. signed on 27 May 2024 a new loan agreement for an amount of € 150 million with the EIB with a maturity of 15 years. The aim of the project is to strengthen, modernize and expand the electricity distribution network in Greece covering the period 2024-2026. On October 24, 2024, the subsidiary disbursed the total amount of €150 million.

On 6 December 2024, the subsidiary signed a second loan agreement of €296.15 million with the EIB with a maturity of 15 years to finance this project exclusively with RRF resources. As of December 31, 2024, no amount was disbursed.

As of 31 December,2024, total EIB loans amounted to € 1,179.6 million compared to € 1,159.7 million on 31 December 2023. In 2024, the subsidiary company HEDNO S.A. repaid capital amounting to € 130.2 million to EIB.

Bond Loan with Eurobank

On July 19, 2022, the subsidiary HEDNO S.A. signed a contract with Eurobank S.A. for the issuance of an unsecured common bond loan with a total amount of up to € 660 million with the possibility of extension for an additional € 440 million. Eurobank participates in the coverage of the loan by 54.55% and National Bank, Piraeus Bank and Alpha Bank by 15.15% each. The purpose of the loan is to finance the investment plan of the distribution network, the repayment of part of the loans contributed by PPC S.A., coverage for working capital needs and the repayment of the expenses of this loan.

On February 21, 2024, the subsidiary HEDNO S.A. proceeded with the third issuance of bonds of € 140 million, on June 21, 2024 with the fourth issuance of bonds of € 130 million and on 16 December 2024 with the fifth issuance of bonds of € 80 million. As of 31 December 2024, the total amount disbursed from this loan agreement was € 650 million.

36.LONG-TERM BORROWING (CONTINUED)

Bond Loans with the National Bank of Greece (NBG)

On 19 July 2022, the subsidiary HEDNO S.A. signed a contract with National Bank of Greece S.A. for the issuance of a common bond loan with a maturity of 15 years of € 22.52 million. The purpose of the loan was to finance the cost of purchasing three properties, which will house the administration services of HEDNO S.A., plus the repair & improvement costs of the properties. It is noted that NBG has been granted a first-class mortgage on the properties to secure the claims from the bond loan. The outstanding amount of the bond loan as of 31 December 2024 amounted to € 19.5 million.

On May 13, 2024, subsidiary HEDNO signed a new bond loan with NBG for the partial refinancing of Black Sea Trade & Development Bank's €80 million loan. On May 14, 2024, the subsidiary disbursed this amount and on May 15, 2024, proceeded to partial repayment of the loan of Black Sea Trade & Development Bank.

Bond Loans with Alpha Bank

On May 13, 2024, subsidiary HEDNO S.A. signed a new bond loan with Alpha Bank S.A. for the partial refinancing of Black Sea Trade & Development Bank's €80 million loan. On May 14, 2024, the subsidiary proceeded with the disbursement of this amount and on May 15, 2024, proceeded in combination with the above-mentioned bond loan with National Bank of Greece S.A. to full repayment of the Black Sea Trade & Development Bank loan of € 160 million.

In addition, in the context of the implementation of the project under the general title " Projects on Automation and Intelligence Enhancement of the Network", the subsidiary HEDNO S.A. entered on October 30, 2024, into an agreement with Alpha Bank S.A. It is an unsecured bond loan agreement with a total amount of up to € 83.56 million, which is composed of two series of bonds, one with RRF resources and one with Alpha Bank S.A. funds, with a maturity of 10 years. As of December 31, 2024, no capital was disbursed.

In summary, the total outstanding debt balance of the subsidiary HEDNO S.A. as of 31 December 2024 amounted to € 1,999.3 million compared to € 1,637.1 million on 31 December 2023. In 2024, the subsidiary HEDNO S.A. repaid capital of € 291.7 million regarding long-term borrowing.

Borrowings of PPC RENEWABLES S.M.S.A

The subsidiary PPC Renewables S.M.S.A. signed a loan agreement with the European Investment Bank in December 2017 to finance finally 17 projects (13 Wind Parks and 4 Small Hydroelectric Power Plants) for an amount of €85.0 million. The full amount of the approved loan has been disbursed. Principal repayments are semi-annual starting on 24.04.2023 and will be completed on 24.04.2036. On 31.12.2024 the outstanding balance of the loan was €77.4 million.

In addition, in September 2018, PPC Renewables S.M.S.A. signed a Bond Loan secured by collateral for an amount of up to €17.5 million, subscribed by the National Bank of Greece S.A., of which an amount of €16.7 million was eventually disbursed. Principal repayments are semi-annual starting on 30.06.2021 and ending on 31.12.2026. On 31.12.2024 the loan balance was €5.9 million.

To secure the loan obligations of PPC Renewables SA, an irrevocable notarial letter of attorney has been provided for the establishment, in the event of a Complaint Event, of a fictitious pledge on the premises and of the mechanical and other equipment of each project that was funded. In addition, there is a first-class pledge on all claims arising from the Revenue Contracts for each of the funded projects, a pledge on the Proceeds Account, the Reserve Accounts on Loan Liabilities (DSRA), of its receivables deriving from the insurance contracts which is obliged to sign for each of the financed projects.

Bond Loan issued by AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS is developing a Wind Farm for the generation of electric power with a capacity of 26 MW, at the location "Doukas", Regional Unit of Kastoria. On 04.08.2023, a Bond Loan Agreement was signed for an amount of €28.5 million issued by AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS and subscribed for by the National Bank of Greece S.A., maturing on 31.12.2043. Up to date, €18.2 million have been disbursed, with €6.7 million remaining to be drawn, after deducting a Letter of Guarantee amounting to €3.6 million, which has been issued in ordered to cover the needs of the project. As of 31.12.2024 the loan balance amounted to €18.2 million.

36.LONG-TERM BORROWING (CONTINUED)

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece, for obtaining the bond loan.

Bond Loan issued by AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS is developing a wind farm for the generation of electric power with a capacity of 13.5 MW at the location "Koukouli", Regional Unit of Kozani. On 04/08/2023 an Ordinary Bond Loan was signed for an amount of €17.6 issued by AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS and subscribed by the National Bank of Greece S.A., maturing on 31.12.2043. On 31.12.2024 the loan balance amounted to €15.3 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece, for obtaining the bond loan.

Bond Loan issued by AIOLIKO PARKO AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS has two operating Wind Parks with a total capacity of 16 MW in Viotia. On 27.12.2023, an amendment was signed regarding the amount of the Bond Loan dated 20.09.2023 subscribed for by the National Bank of Greece S.A., maturing on 30/06/2039, amounting now to €20.2 million, while initially it amounted to €20.4 million. Up to date, the entire amount of the loan has been disbursed. At 31.12.2024 the loan balance was €18.6 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece, for obtaining the bond loan.

Bond Loan issued by AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS has two operating Wind Parks with a total capacity of 53.7 MW in Viotia. On 27.12.2023, an amendment was signed regarding the repayment schedule of the Bond Loan dated 20.09.2023 subscribed for by the National Bank of Greece S.A., maturing on 30.06.2042. Up to date, the entire amount of the loan has been disbursed. As of 31.12.2024 the loan balance was €60.5 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece, for obtaining the bond loan.

Bond Loan issued by AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA

In January 2023, following the agreement of 22.12.2022 with Piraeus Equity Partners, the acquisition of the companies AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA and KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A was completed (note 22). AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA owns two operating Wind Parks (W/F) located in "Belecheri" and "Lefkes".

In order to finance the construction of the wind parks, AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA had entered into a Bond Loan Agreement dated 02.11.2018 with Piraeus Bank. The principal of the above loan was fully repaid on 30.06.2023 and was refinanced by Ordinary Bond Loan dated 28.06.2023 for an amount of up to €62.3 million, issued by AIOLIKI MPELECHERI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA and subscribed for by Piraeus Bank, maturing on 30.06.2035. To date, a total amount of € 58.8 million has been disbursed. On 31.12.2024 the outstanding amount of the loan amounted to €48.9 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A and KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A have been pledged by the Piraeus Bank, for obtaining the bond loan.

36.LONG-TERM BORROWING (CONTINUED)

Bond Loan issued by SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.

The company SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A. (a 100% subsidiary of PPC RENEWABLES S.M.S.A.), signed a Bond Loan Agreement on 8 April 2021 for an amount of €8.7 million for the financing of the development of a 14.99 MW photovoltaic power plant in Ptolemaida, Region of Kozani. This amount is part of a broader financing agreement for the construction of a portfolio of photovoltaic power plants with a total installed capacity of 230 MW, in the same area, in which the National Bank of Greece S.A. and Eurobank S.A. participate as initial bondholders, whilst from the outset the right of the European Investment Bank to participate in the financing of the entire 230 MW portfolio had been provided for. To date, the company has drawn the entire amount of the loan. On December 4, 2023, an amendment to the bond loan was signed in order for the European Investment Bank to participate. On 31.12.2024 the loan balance was €6.4 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by Eurobank in favor of Eurobank, National Bank of Greece and European Investment Bank, for obtaining the bond loan.

Bond Loan issued by SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.

The company SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A. signed a loan agreement on 01.07.2021 for an amount of €9.9 million in the form of a Bond Loan Agreement for the financing of the development of a photovoltaic power plant with an installed capacity of 14.99 MW in Ptolemaida, Region of Kozani. This amount is part of a broader financing agreement for the construction of a portfolio of photovoltaic power plants with a total installed capacity of 230 MW, in the same area, in which the National Bank of Greece S.A. and Eurobank S.A. participate as initial bondholders, whilst from the outset the right of the European Investment Bank to participate in the financing of the entire 230 MW portfolio had been provided for. The subsidiary has drawn the entire amount of the loan. On 4 December 2023, an amendment to the bond loan was signed in order for the European Investment Bank to participate. On 31.12.2024 the loan balance was €7.6 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by Eurobank in favor of Eurobank, National Bank of Greece and European Investment Bank, for obtaining the bond loan.

Bond Loan issued by SOLAR ARROW ONE S.M.S.A.

The subsidiary SOLAR ARROW ONE S.M.S.A. has a 200MW photovoltaic power plant at the location "West Macedonia Lignite Center", Prefecture of Kozani. For the financing of the project, a Bond Loan dated 21.12.2022 was signed for the amount of €102.4 million between

SOLAR ARROW ONE S.M.S.A. as issuer and Eurobank S.A., National Bank of Greece S.A. and the European Investment Bank, as initial Bondholders. Up to date, the entire amount has been disbursed. On 31.12.2024 the outstanding balance of the loan was €89.4 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by Eurobank in favor of Eurobank, National Bank of Greece and European Investment Bank, for obtaining the bond loan.

Bond Loan issued by SOLARLAB S.M.S.A.

The subsidiary SOLARLAB S.A. constructs 5 photovoltaic plants with a total capacity of 159MW.

On 12.04.2023, a Bond Loan Agreement was signed for an amount of €85.8 million issued by SOLARLAB S.A. and subscribed for by Alpha Bank S.A., using funds from the Recovery and Resilience Fund, which participates in the loan with 46% of the investment. To date, €76.7 million have been disbursed which is the final capital raised as long as the remaining € 9.1 million will not be disbursed due to revision of the project's plan. On 31.12.2024 the loan balance amounted to €72.9 million.

On 04.08.2023 an Additional Bond Loan Agreement was signed for an amount of €11.6 million issued by SOLARLAB SINGLE-MEMBER S.A. and subscribed for by Alpha Bank S.A. An amount of €4.2 million concerns Debt Service Reserve Facility (DSRF), which will be activated in case the company isn't able to fully cover its loan obligations, for a 6-month period. To date, a total of €7.4 million has been disbursed. On 31.12.2024 the loan balance amounted to €5.0 million.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the Alpha Bank of Greece, for obtaining the bond loan.

36.LONG-TERM BORROWING (CONTINUED)

Bond Loan issued by PHIBE ENERGY SINGLE MEMBER S.A.

The subsidiary PHOEBE ENERGY S.M.S.A. is developing a Photovoltaic Power Plant with a capacity of approximately 550MW at the location "PPC ORICHEIO PTOLEMAIDA", Prefecture of Kozani. On 19.12.2024, an amendment to the Common Bond Loan of up to €294.4m was signed between PHIBE ENERGY SINGLE MEMBER S.A. as issuer and Eurobank S.A. and Piraeus Bank S.A. as Bondholders, using funds of the Recovery and Resilience Fund, as well as the Additional Bond Loan of up to €47 million to cover VAT and any loan obligations (if necessary).

On 31.12.2024, part of it was disbursed, fully repaying the Credit Agreement with an Open (Overdraft) Account of Eurobank S.A. The loan balance on 31.12.2024 amounted to €79.5 million.

Bond Loan issued by ARCADIKOS HELIOS ONE SINGLE MEMBER S.A.

The subsidiary company ARCADIKOS HELIOS ONE S.M.S.A. is developing a photovoltaic plant with a total capacity of approximately 39MW at the location "Megala Lakkes", in Megalopoli, Arcadia. On 06.08.2024, a Common Bond Loan of up to €24.5 million was signed between ARCADIKOS HELIOS ONE S.M.S.A. as issuer and Eurobank S.A. as Bondholder, maturing on 31.12.2042.

On 6.11.2024 the total amount was disbursed, with the loan balance at 31.12.2024 amounting to €22.5 million.

Bond Loan issued by ARCADIKOS HELIOS TWO SINGLE MEMBER S.A.

The subsidiary company ARCADIKOS HELIOS TWO S.M.S.A. is developing a photovoltaic plant with a total capacity of approximately 11MW at the location "Megala Lakkes" in Megalopoli, Arcadia. On 06.08.2024 a Common Bond Loan of up to €8 million was signed between ARCADIKOS HELIOS TWO S.M.S.A. as issuer and Eurobank S.A. as Bondholder, maturing on 31.12.2042.

On 6.11.2024 the total amount was disbursed, with the loan balance on 31.12.2024 amounting to €6.9 million.

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

On 29.02.2024 the acquisition by PPC Renewables of GREEK WINDPOWER S.M.S.A. was completed.

This company, in order to finance the construction of a 15MW wind farm at the "FRAGAKI" site of the Municipality of Andros, Regional Unit of Andros, had concluded the Common Bond Loan Agreement dated 18.03.2021 with Piraeus Bank S.A., amounting to €26.5 million.

On 31.12.2024 the loan amounted to €21.3 million. The Bond Loan matures on 18.09.2038, following the Additional Act of Amendment to the Repayment Plan of the Bond Loan signed on 12.10.2023.

Borrowing ALEXANDROUPOLIS POWER GENERATION S.A.

Bond Loan of subsidiary ILEKTROGENERATION ALEXANDROUPOLIS S.A.

The subsidiary company ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. signed at 3.7.2023 a Bond Loan coverage agreement, for the issuance of a common collateral secured bond loan through a project financing structure, with the original bondholder and representative of the bondholders, NATIONAL BANK OF GREECE S.A (NBG) for up to €436.1 million. The main purpose is the partial financing of the construction costs of the Combined Cycle Power Generation Station fueled by natural gas with a nominal capacity of 840 MW, in the industrial area of Alexandroupolis of the Municipality of Evros. The above financing is expected to cover a leverage ratio of 60-65%.
In 31.12.2024, the total capital raised from this loan agreement amounted to € 187.3 million (31.12.2023: €79.2 million).

The shares of the subsidiary were pledged by NBG in accordance with the share pledge agreement, in the context of the collateral provided by shareholders to the bank. In addition, letters of bank guarantee were issued by all the shareholders as collateral for the loan.

36.LONG-TERM BORROWING (CONTINUED)

In addition, the above subsidiary signed on July 3, 2023 a contract for the issuance of a subordinated unsecured common bond loan of up to €157.3 million with the Company’s shareholders, namely PPC, DAMCO ENERGY and DEPA, as bondholders, as an equity contribution for the financing of the above project expiring on 30.06.2042. On December 31, 2024, this bond loan amounted to € 80.7 million and as a result it remains a long-term loan liability (to the minority shareholders) in the Group for the amount of €39.5 million.

Next Gen Retail Services Single Member S.A. (former Dixons South - East Europe SA)

Due to the acquisition as of April 10, 2024, of the subsidiary company Next Gen Retail S.M.S.A. under with the trade name "Kotsovolos", the Group's long-term borrowings increased on 31.12.2024 by €10.8 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 with the full amount been disbursed to finance the automation project of the Distribution and Repair Center. The interest rate for the Recovery Fund is fixed while the co-financing rate (Alpha Bank) is calculated at Euribor plus margin. In December 2024, the first instalment of €1.4 million was repaid.

New loan agreements from acquisitions in Romania

On 20.11.2024, PPC Group, through its Romanian entity PPC Renewables Romania S.R.L. acquired the renewable energy portfolio of EVRYO (Macquarie Group), including the five companies Felix Renewable Holdings S.R.L., Tomis Team S.A., Ovidiu Development S.A., MW Team Invest S.R.L. and TMK Hidroenergy Power S.R.L.

Felix Renewable Holdings S.R.L. is part of a Senior Facilities Agreement (Term Facility in euros) dated 1 July 2021 for an amount of €225 million with maturity date on 30.06.2029 and repayment in sculpted annual installments. As of 31.12.2024 the outstanding debt balance was €143.9 million.

In addition, on July 18, 2024, the subsidiaries in Romania Retele Electrice Banat S.A., Retele Electrice Muntenia S.A. and Retele Electrice Dobrogea S.A. (later from November 2024 merged under the name Retele Electrice Romania S.A.) signed a loan agreement for the amount of RON 1.0 billion (€201.0 million) with the European Bank for Reconstruction and Development (EBRD), Banca Comerciala Romana S.A., Banca Transilvania S.A. and ING Bank N.V. Amsterdam with payment manager Banca Comerciala Romana S.A. with a maturity of 5 years, at a floating Robor rate plus margin. In December 2024, RON 378.0 million (€75.9 million) had been raised.

Credit Rating

As of 31.12.2024, the credit rating by S&P and Fitch is set at "BB-" with a stable outlook and by ICAP at "BB".

Compliance with financial ratios

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

The Parent Company are in compliance with the financial ratios included in their loan agreements on 31.12.2024.

The Group as of 31.12.2024 is not in compliance with the financial indicator "Net Income to Debt (Debt Service Coverage Ratio) ≤ 1.10" for loan agreements it maintains with the National Bank of Greece. This deviation was identified before 31.12.2024 and the National Bank of Greece has provided a waiver, as a result of which the loan obligations in question are reflected in the financial statements, based on their contractual repayments.

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

37. POST-RETIREMENT BENEFITS

37.1 Supply of electricity at reduced tariff

The Group's employees and pensioners are entitled to the supply of electricity which the Parent Company provides at reduced tariffs. Such reduced tariffs to pensioners are considered to be retirement obligations and are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end based on the employees earning retirement benefit rights steadily throughout their service period. The relevant retirement obligations are calculated on the basis of financial and actuarial assumptions.

Net costs for the year are included in the payroll cost in the accompanying income statement consisting of the interest cost, as well as current service cost, reduced by the benefits granted in the year.

The actuarial gains or losses are recorded in comprehensive income statement. Retirement benefit obligations are not funded.

By the Decision of the Board of Directors of the Parent Company dated on 21.01.2020, the percentage of the discount received by the employees and pensioners of the Group in Greece was set at 30% of the value of the electricity consumed.

The Group in Romania provides its staff and pensioners with a reduced value electricity tariff with an average consumption of 1,200 KWh per year. On 3 June 2024 a new Collective Labour Agreement was signed in Romania, based on which the benefit of electricity at reduced tariff ceased for all pensioners as of 31 December 2024 and on 3 June 2024 for the employees. The active employees who were eligible to receive the benefit of the electricity plan as at 3 June 2024, are entitle to receive an additional lump sum amount as compensation at their retirement, that depends on the years of service in the Group.

The termination of the benefit of electricity at reduced tarrifs has caused a curtailment gain, which was recognized in the Profit and Loss of the current year, while the additional lump sum amount at retirement was treated as a Past Service Cost which was recognized in the Profit and Loss of the year and increased the provision for staff leave indemnities (Note 37.2).

The results of the actuarial study regarding the supply of electricity at reduced tariffs for the fiscal year ended December 31st, 2024 and December 31st, 2023 are as follows:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Changes in the Present Value of the Liability				
Liability at the beginning of the year	68,460	58,951	38,880	37,487
From acquisition	-	7,625	-	-
Exchange differences	2	(21)	-	-
Current service cost	585	418	304	271
Interest cost	2,190	2,109	1,244	1,284
Gain from termination of service	(7,065)	-	-	-
Actuarial (gains)/losses	(9,652)	2,975	(7,677)	2,073
Benefits provided	(4,924)	(3,598)	(2,621)	(2,235)
Liability at the end of the year	**49,595**	**68,460**	**30,130**	**38,880**
Short-term liability	**-**	**91**	**-**	**-**
Long-term liability	**49,595**	**68,369**	**30,130**	**38,880**
Components that burden the Income Statement				
Current service cost/termination of service cost	(6,480)	418	304	271
Interest cost	2,190	2,109	1,244	1,284
Benefits granted	(4,924)	(3,598)	(2,621)	(2,235)
Total	**(9,214)**	**(1,070)**	**(1,073)**	**(680)**
Statement of Comprehensive income				
Actuarial (gains)/losses	(9,652)	2,975	(7,677)	2,073
Total	**(9,652)**	**2,975**	**(7,677)**	**2,073**

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

37.POST-RETIREMENT BENEFITS (CONTINUED)

Assumption values in the Actuarial Study

Valuation date	Discount rate	Tariff increases	Profit margin	Expectancy of future services
31/12/2024	3.4%	0.0%	2025:9.0% 2026:11.0% 2027+:10.0%	12.23
31/12/2023	3.3%	0.0%	2024:5.0% 2025:7.0% 2026:10.0% 2027+:9.0%	11.30

Sensitivity disclosures 31.12.2024	Percentage change
Increase in discount rate by 0.5%	(5.6%)
Decrease in discount rate by 0.5%	6.1%

Sensitivity disclosures 31.12.2023	Percentage change
Increase in discount rate by 0.5%	(5.4%)
Decrease in discount rate by 0.5%	5.9%

Actuarial Study Assumptions – Romania

Valuation Date	Discount Rate	Salary Increase	Inflation
31.12.2024	**7.50%**	**3.50%**	**3.00%**
31.12.2023	**6.35%**	**4.00%**	**3.50%**

37.2 PROVISION FOR SEVERANCE PAY

Voluntary retirement programs

On October 16, 2024, the Board of Directors of the Parent Company decided and approved the implementation, for the current year, of a voluntary retirement plan by providing a financial incentive to the employees of the Megalopolis Lignite Units and Meliti and all those who are subordinate to other General Directorates and work in the facilities of the units, as well as the executives and employees who are employed on three-year employment contracts, regardless of the establishment of a pension right.

Employees who will participate in the said program will receive an amount of compensation as a percentage of the regular remuneration they would receive based on the years remaining for the establishment of full pension rights and in addition the completion of an age limit.

Also, additional compensation will be given in relation to the completion or non-continuous service of 10 years at PPC, the age and number of protected children of the employees as well as an amount to cover their insurance outstandings.

The total amount that will be paid to the employees who will participate in the said program cannot be less than €35,000 and will not exceed the amount:
• of €70,000 for employees who have established the right to retire by the date of leave from the Company based on the program
• of €100,000 for employees who will not have established the right to retire by the date of leave from the Company based on the program and
• of €110,000 for the employees of the Administrative and Financial Staff devision who will not have established the right to retire by the date of leave from the Company based on the program.

Employees who met the program's requirements and wished to join it, were required to declare their voluntary participation by March 14, 2025.

37.POST-RETIREMENT BENEFITS (CONTINUED)

On November 2, 2023, with Decision no. 78, the Board of Directors of the Parent Company decided to implement the voluntary retirement plan by providing additional financial incentives based on regular remuneration depending on the previous service, age and number of protected children of employees as well as a fixed amount of € 10,000 to cover their insurance issues.

The program was addressed to all employees of the Parent Company including the employees who are seconded to organizations outside PPC, who are employed on an indefinite contract, aged 50 and over, including those who reach the age of 50 by December 31, 2023 and have completed at least 15 years of continuous service in the Company or complete the 15-year period up to and including December 31, 2023 regardless of the establishment of a pension right.

Employees who met the requirements of the program and wished to join it, had to declare their voluntary participation until February 15, 2024. Those employees who declared their participation within the month of December 2023, received as an incentive for short registration, the payroll cost of one month. From this program, additional compensations of €13.7 million arised for the Parent Company for the year ended on December 31, 2023.

Additionally, on 2 March 2023, the Board of Directors of the subsidiary HEDNO decided to implement a new voluntary retirement program with the provision of financial incentives to its staff. This program resulted in additional compensation of € 11.6 million, which was not included in the analysis below of the Group's personnel compensation provision as of 31 December 2023, as this liability was formed within 2023 and an amount of €3.7 million had been included in the Group's Accrued and other liabilities.

As of 31 December 2024, Current portion of post-retirement benefits include amounts of €17.7 million for the Group and the Parent Company (31.12.2023: €12.4 million and €8.7 million) respectively, relating to obligations to personnel from voluntary retirement programs that ran within 2024.

All above are defined benefit plans in accordance with the provisions of IAS 19.

HEDNO-Voluntary retirement program

With the decision no. 1/14.01.2025 of the subsidiary company's Board of Directors, it was decided to approve the granting of a voluntary retirement incentive, as a voluntary benefit, compensation, of € 30 thousand to employees who resign due to meeting retirement requirements and age limit.

Provision for staff leave indemnities - Actuarial study

The present value of the liability undertaken by PPC and its subsidiaries is calculated using actuarial methods.

As of October 25, 2023, the Group includes in the staff leave indemnites the liability to compensate the personnel in Romania based on the compensation provisions of the local legislation and meets the criteria of the 2021 Interpretation decision, as it provides a benefit that does not increase after from 15 or 25 years of service (depending on the subsidiary of the Group). The present value of the respective liability was calculated using actuarial methods.

The results of the actuarial study regarding the obligation for compensation to staff due to retirement for the year ended December 31, 2024 and the year ended December 31, 2023 are as follows:

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

37.POST-RETIREMENT BENEFITS (CONTINUED)

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Liability, at beginning of year	**142,569**	**143,247**	**99,984**	**103,308**
From acquisition	1,878	2,894	-	-
Exchange differences	-	(8)	-	-
Current service cost	1,797	1,259	732	595
Interest cost	3,703	3,985	2,272	2,609
Curtailment cost/settlements/termination of service	9,312	6,292	9,207	6,292
Actuarial (gains)/losses	1,909	9,048	765	4,908
Benefits provided	(27,912)	(24,148)	(21,465)	(17,728)
Service costs	1,490	-	-	-
Liability, end of the year	**134,747**	**142,569**	**91,495**	**99,984**
Short term portion of liability	**53,527**	**62,428**	**49,301**	**59,297**
Long term portion of liability	**81,220**	**80,141**	**42,194**	**40,687**
Components that burden the results				
Current service cost	1,797	978	732	595
Interest cost	3,703	3,985	2,272	2,609
Curtailment cost/settlements/termination of service	9,312	6,292	9,207	6,292
Recognition of service costs	1,490	-	-	-
Total	**16,303**	**11,255**	**12,211**	**9,496**
Statement of Comprehensive income				
Actuarial (gains)/losses	1,909	9,040	765	4,908
Total	**1,909**	**9,040**	**765**	**4,908**

Assumptions values in the Actuarial Study

Valuation date	Discount Rate	Salary Increase	Inflation	Resignations	Future Service Expectancy
31.12.2024	**3.25%**	**2.00%**	**2.00%**	**0.00%**	**8.51**
31.12.2023	**3.23%**	**2.10%**	**2.10%**	**0.00%**	**10.20**

Actuarial Study Assumptions – Romania

Valuation Date	Discount Rate	Salary Increase	Inflation
31.12.2024	**7.50%**	**3.50%**	**3.00%**
31.12.2023	**6.35%**	**4.00%**	**3.50%**

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Sensitivity Analysis 31.12.2024	Percentage change
Increase in the discount rate by 0.5%	(4.0%)
Decrease in the discount rate by 0.5%	4.2%
Increase in the expected salary increase by 0.5%	0.4%
Decrease in the expected salary increase by 0.5%	(0.6%)

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

37.POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity Analysis 31.12.2023	Percentage change
Increase in the discount rate by 0.5%	(4.8%)
Decrease in the discount rate by 0.5%	5.1%
Increase in the expected salary increase by 0.5%	0.5%
Decrease in the expected salary increase by 0.5%	(0.7%)

37.3 PROVISION FOR STAFF ANNIVERSARY COMPENSATION

All subsidiaries in Romania offer their employees an anniversary compensation in specific years of service as a benefit for their continuous service, the amount of which depends on the years of continuous service to the company. This plan is a defined benefit plan.

The results of the actuarial study regarding the calculation of this benefit for the year ending December 31, 2024 and December 31, 2023 are as follows for the Group:

	GROUP 2024	GROUP 2023
Liability, at beginning of year	**11,110**	**-**
Liability from acquisition	69	10,725
Exchange differences	2	(28)
Current service cost	694	312
Interest cost	679	101
Benefits granted	(1,148)	-
Liability, end of the year	**11,406**	**11,110**
Short term portion of liability	**1,284**	**469**
Long term portion of liability	**10,122**	**10,641**
Components that burden the results		
Current service cost	694	312
Interest cost	679	101
Total	**1,373**	**413**

Actuarial Study Assumptions – Romania

Valuation Date	Discount Rate	Salary Increase	Inflation
31.12.2024	**7.50%**	**3.50%**	**3.00%**
31.12.2023	**6.35%**	**4.00%**	**3.50%**

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

38. PROVISIONS

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Litigation against employees/ third parties (Note 47)	320,146	354,211	406,725	391,348
Non-current portion of provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration	408,296	429,592	363,650	405,387
PPC-PIO fixed assets	2,400	2,400	2,400	2,400
Provisions for contracts for the promotion of personal consumer loans	7,281	-	-	-
Other	5,550	13,652	-	-
Total	**743,673**	**799,855**	**772,775**	**799,135**

During the year ended December 31, 2024, the Group and the Parent Company reduced the provision for disputes by € 34 million and €15 million respectively. For further details refer to Note 47.

<u>Provision of Decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and provision for mines' land restoration</u>

The Group and the Parent Company has undertaken the commitment to dismantle or alternatively use of the power plants' and mining facilities, to remove their equipment and to fully restore mines' lands when the facilities cease to operate.

The provision is recognized at the present value of future cash flows that will be required to settle the relevant liabilities and has not taken into account any income from the sale of machinery, spare parts and materials or from the utilization of land.

During 2024, the Group and the Parent Company proceeded with land restoration and removal of equipment in the mines, as a result of which the relevant provision was reduced by € 53.8 million (31.12.2023: € 23 million). At the same time, they carried out decommissioning work in various Production Units, reducing the relevant provision by €6.1 million (31.12.2023: €8.7 million). In particular, within 2024 buildings were demolished and equipment was dismantled in the mines, equipment was dismantled at Kardia Power Plant and Ptolemaida (Units I-IV) , buildings were demolished in Aliveri and gas turbines were dismantled at Chania Power Plant and Soroni Power Plant. Within 2023, the demolition of the LIPTOL power plant was completed. In addition, the rehabilitation studies of specific Production Units had been updated and the schedule for the rehabilitation of the mines and the decommissioning and removal of the Production Units had been changed based on the most recent available data.

The provision for the decommissioning of Units, Mines and Wind Parks is as follows:

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

38.PROVISIONS (CONTINUED)

GROUP

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Provision for Wind Parks' restoration	Total
Balance, January 1, 2024	**175,984**	**70,576**	**233,877**	**24,205**	**504,643**
From subsidiaries acquisition (Note 3)	-	-	-	20,456	**20,456**
Exchange differences	-	-	-	5	**5**
Change in future outflows (property, plant and equipment- note 19)	9,588	-	-	342	**9,930**
Change in future outflows through income statement	943	343	3,651	(839)	**4,098**
Change in future outflows through comprehensive income statement	-	(5,424)	16,886	(1,235)	**10,226**
Finance cost (Note 15)	13,551	5,434	18,009	1,712	**38,706**
Utilization of the provision	(45,744)	(8,066)	(6,138)	-	**(59,947)**
Balance, December 31, 2024	**154,323**	**62.863**	**266,285**	**44,646**	**528,117**

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Provision for Wind Parks' restoration	Total
Current portion	59,969	25,030	34,822	-	**119,821**
Non-current portion	94,354	37,834	231,462	44,646	**408,296**
Balance, December 31, 2024	**154,323**	**62,863**	**266,285**	**44,646**	**528,117**

GROUP

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Provision for Wind Parks' restoration	Total
Balance, January 1, 2023	**190,867**	**75,561**	**210,721**	**6,192**	**483,341**
From subsidiaries acquisition (Note 3)	-	-	-	15,763	**15,763**
Exchange differences	-	-	-	(41)	**(41)**
Change in future outflows (property, plant and equipment- note 19)	(8,425)	-	4,278	514	**(3,632)**
Change in future outflows through income statement	(2,363)	(1,364)	27,236	973	**24,481**
Change in future outflows through comprehensive income statement	-	(2,992)	(14,387)	(235)	**(17,614)**
Finance cost (Note 15)	13,114	5,186	14,803	1,040	**34,143**
Utilization of the provision	(17,209)	(5,816)	(8,774)	-	**(31,798)**
Balance, December 31, 2023	**175,984**	**70,576**	**233,877**	**24,205**	**504,642**

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Provision for Wind Parks' restoration	Total
Current portion	46,556	18,145	10,349	-	**75,050**
Non-current portion	129,429	52,431	223,528	24,205	**429,592**
Balance, December 31, 2023	**175,984**	**70,576**	**233,877**	**24,205**	**504,642**

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

38.PROVISIONS (CONTINUED)

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Total
Balance, January 1, 2024	**175,985**	**70,576**	**233,877**	**480,438**
Change in future outflows (property, plant and equipment- Note 19)	9,588	-	-	**9,588**
Change in future outflows through income statement	943	343	3,651	**4,937**
Change in future outflows through comprehensive income statement	-	(5,424)	16,886	**11,461**
Finance cost (Note 15)	13,551	5,434	18,009	**36,994**
Utilization of the provision	(45,744)	(8,066)	(6,138)	**(59,947)**
Balance, December 31, 2024	**154,323**	**62,863**	**266,285**	**483,471**

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Total
Current portion	59,969	25,030	34,822	**119,821**
Non-current portion	94,354	37,834	231,462	**363,650**
Balance, December 31, 2024	**154,323**	**62,863**	**266,285**	**483,471**

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Total
Balance, January 1, 2023	**190,867**	**75,561**	**210,721**	**477,149**
Change in future outflows (property, plant and equipment- note 19)	(8,425)	-	4,278	**(4,146)**
Change in future outflows through income statement	(2,363)	(1,364)	27,236	**23,509**
Change in future outflows through comprehensive income statement	-	(2,992)	(14,387)	**(17,379)**
Finance cost (Note 15)	13,114	5,186	14,803	**33,103**
Utilization of the provision	(17,209)	(5,816)	(8,774)	**(31,798)**
Balance, December 31, 2023	**175,985**	**70,576**	**233,877**	**480,438**

	Provision for mines' land restoration	Provision of dismantling of mining facilities/ equipment	Provision of decommissioning of power plants	Total
Current portion	46,556	18,145	10,349	**75,050**
Non-current portion	129,429	52,431	223,528	**405,388**
Balance, December 31, 2023	**175,985**	**70,576**	**233,877**	**480,438**

As of December 31, 2024, the present value of the provision for the dismantling and removal of Production Units, Mines and the rehabilitation of the Group and the Parent Mine was estimated at the total cost of land rehabilitation, dismantling of existing equipment/ installations and equipment, demolition any waste by applying an average inflation rate of 2% (31.12.2023: 2%) and a discount rate of 6.3% (2023: 7.7%).

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

38.PROVISIONS (CONTINUED)

Below we present a sensitivity analysis of the forecast for the dismantling and removal of facilities of Production Units, Mines and restoration of areas of Mines from the change of the discount rate used.

	Present value of the provision of decommissioning		Sensitivity Analysis			
			2024		2023	
	2024	2023	0.25%	(0.25)%	0.25%	(0.25)%
Provision for dismantling and removal of units and mines and restoration of units and mines	483,471	480,438	477,191	489,994	474,517	486,552
Balance, December 31,	**483,471**	**480,438**	**477,191**	**489,994**	**474,517**	**486,552**
Positive / (Negative) effect on the Results of the Group and the Company	-	-	**6,280**	**(6,523)**	**5,921**	**(6,114)**

39. SUBSIDIES

Net book values	GROUP
31.12.2022	**182,955**
New subsidies for fixed assets of distribution network	21,398
Acquisition of subsidiaries (Note 6)	11,602
Transfer to revenues (Note 13)	(8,663)
Exchange differences	(22)
31.12.2023	**207,270**
New subsidies for fixed assets	11,031
Transfer to revenues (Note 13)	(9,265)
Low-interest loan subsidy	9,524
Exchange differences	3
31.12.2024	**218,563**

Net book values	COMPANY
31.12.2022	**89,217**
Transfer to revenues (Note 13)	(6,108)
31.12.2023	**83,109**
New subsidies for fixed assets	540
Transfer to revenues (Note 13)	(5,036)
Low-interest loan subsidy	2,954
31.12.2024	**81,567**

Within 2024, the Group's and the Parent company's Fixed Asset Subsidies include an amount of €9.5 million and €2.9 million respectively, which was recognized due to the receipt of loans for capital expenditures at a reduced interest rate (from the Recovery and Resilience Fund) compared to the market rate.

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

40. LONG-TERM CONTRACT LIABILITIES

As stated in Note 4.4, Group and the Parent Company classify Customers' Contributions and Customers' Advances for Electricity Consumption to Long-Term Contract Liabilities under the provisions of IFRS 15. The following table presents in detail the corresponding figures, as well as the balance on December 31st, 2024 and December 31st, 2023 of the Long-Term Contract Liabilities.

	GROUP	COMPANY
Balance, December 31, 2022	**2,384,657**	**435,732**
Customers' contributions receipts	95,472	-
Transfer to revenues (Note 9)	(101,390)	(248)
Customers contribution from acquisition of subsidiaries (Note 6)	550,546	-
Reduction of customers advances for electricity consumption	(10,033)	(10,033)
Exchange differences	(1,449)	-
Balance, December 31, 2023	**2,917,803**	**425,451**
Customers' contributions receipts	154,691	-
Transfer to revenues (Note 9)	(120,620)	(248)
From acquisition of subsidiary (Note 3.4)	2,553	-
Deferred revenue from total support sales and corporate credit interest	(268)	-
Reduction of customers advances for electricity consumption	(6,796)	(6,708)
Exchange differences	149	-
Other	(2,808)	-
Balance, December 31, 2024	**2,944,704**	**418,495**

41. OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial liability to pay contingent consideration for the acquisition of subsidiaries (Note 3 and 6)	10,167	32,412	-	18,041
Cargo representation guarantees	1,273	1,469	-	-
Reserve for electricity stealing	24,608	18,457	-	-
Subsidies for expenses	4,995	4,813	-	-
Financial liability to associate company EMC Subsea Cable Company Limited (Note 23)	2,681	-	2,681	-
Other non-current liabilities	3,548	3,172	6,300	4,483
Total	**47,272**	**60,323**	**8,981**	**22,524**

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

42. IMPAIRMENT LOSS ON ASSETS

The provisions for the impairment loss on assets of the Income Statements include the following:

	GROUP		COMPANY	
	2024	2023	2024	2023
Decrease in the provision for impairment of inventories (Note 26)	4,709	7,324	4,709	7,324
Impairment loss on decommissioning assets/ mines land and under construction mines	1,173	1,774	1,173	1,774
Decommissioning provision of Units and Mines (Note 38)	4,098	24,481	4,937	23,509
Impairment of restoration assets (Note 19)	9,588	-	9,588	-
Impairment of intangible assets (Note 20)	15,958	-	-	-
Losses from revaluation of propertly, plant and equipment (Note 19)	166,775	-	93,866	-
Impairment of Goodwill (Note 20)	3,785	-	-	-
Other impairment losses on property, plant and equipment	1,125	139	219	-
Total	**207,211**	**33,718**	**114,492**	**32,607**

43. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2024	2023	2024	2023
Trade Payables:				
Suppliers and contractors	1,526,955	1,116,506	298,726	409,145
Municipalities' duties	79,262	75,953	79,262	75,953
Social security funds	51,301	44,385	25,112	24,720
Greek TV	29,323	28,549	29,323	28,549
DAPEEP S.A.	218,621	8,517	218,621	8,517
Taxes withheld	56,325	52,017	25,153	23,265
Special consumption tax	5,485	6,867	5,485	6,867
Customers' credit balances	102,126	140,101	102,126	140,101
IPTO S.A.	8,230	263	8,230	263
HEDNO S.A.	-	-	61,313	73,200
Bank of Crete	-	12,053	-	12,053
Lignite levy	55,749	51,109	55,749	51,109
HEnEx S.A.	38,667	49,080	38,666	49,080
VAT	65,923	96,319	-	-
Advances from RES customers/HEDNO	93,755	81,873	-	-
Transitional credits of photovoltaic scheme and vulnerable consumers	63,092	107,246	-	-
Customer advances of Romanian subsidiaries	149,903	132,528	-	-
Various liabilities from Romanian subsidiaries	99,982	23,710	-	-
Various liabilities from PPC RENEWABLES S.M.S.A. subsidiary	27,637	24,855	-	-
Other	56,804	43,219	22,430	22,199
Total	**2,729,140**	**2,095,150**	**970,196**	**925,021**

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

43.TRADE AND OTHER PAYABLES (CONTINUED)

As of December 31, 2024, Trade and Other Payables include an amount of €363.4 million arising from the acquisitions of subsidiaries in 2024.

Transitional credits of photovoltaic scheme and vulnerable consumers

The amount of € 95,220 as of 31.12.2023 concerned an amount deposited on 27.10.2023 to HEDNO by the Ministry of Environment and Energy as an advance/first installment of the financing of the "Photovoltaics on the roof" Program. This amount is awarded to customers who joined the "Photovoltaics on the roof" Program and are entitled to a subsidy. This amount as of 31.12.2024, is €52,997.

44. SHORT-TERM BORROWING

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

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Overdraft facilities				
Credit lines available	937,426	1,026,433	142,000	220,000
Unused portion	729,425	795,585	72,000	220,000
Used portion	**208,001**	**230,848**	**70,000**	**-**
Short-Term borrowing				
Credit lines available	117,496	71,245	-	-
Unused portion	101,816	61,333	-	-
Used portion	**15,680**	**9,912**	**-**	**-**
Short-Term borrowing	**223,681**	**240,760**	**70,000**	**-**

As of 31.12.2024, the Group's short-term borrowings include an amount of €118.3 million (31.12.2023: €176.3 million) related to overdraft facilities of Romanian subsidiaries and €12.5 million (31.12.2023: € 9.9 million) related to overdraft accounts of the subsidiary company Energy Delivery Solutions EDS AD.

In December 2024, the Parent Company proceeded to a draw down of € 70 million from the Open Overdraft Account with Alpha Bank S.A. It is noted that in the aforementioned facility an amendment (reduction) in margin has occured, effective from 27.12.2024.

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

On 24.07.2024 a Credit Agreement with an Open (Overdraft) Account of up to €30 million was signed between SPARTAKOS ENERGY S.A. and Alpha Bank S.A. Following the additional amendment acts signed on 29.10.2024 and 9.12.2024, its expiration was gradually extended until 31.03.2025 and the contract amount was increased up to €45 million.

As of 31.12.2024 the balance of the Open (Overdraft) Account was €34.9 million of which the amount of €12 million concerned letter of guarantee.

Within the first quarter of 2025, the signing and issuance of a syndicated bond loan is expected to refinance the future balance of the Open (Overdraft) Account.

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

On 31.12.2024, the Credit Agreement with an Open (Overdraft) Account dated from 21.07.2024 of € 79.4 million was fully repaid which the company had signed with EUROBANK S.A., through a new joint bond loan from Eurobank S.A. and Piraeus Bank S.A. using funds of the Recovery and Resilience Fund.

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

44.SHORT TERM BORROWING (CONTINUED)

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

On 14.05.2024, the overdraft Facility of PPC RENEWABLES S.M.S.A. with the National Bank of Greece S.A. was increased by €50 million, which now amounts to €250 million for the issuance of Letters of Guarantee and/or the financing for Working Capital purposes for an amount of up to €50 million and duration up to 6 months.

45. CONCTRACT LIABILITIES

Short-term liabilities from contracts with customers mainly include the advance payment that the Parent Company receives each year from the Greek State against the value of electricity consumption of its entities for the following fiscal year.

On December 31, 2024, part of the settlement of the advance payments for the years 2020 to 2024 is pending and a large part of them is expected to be finalized within 2025 after a series of deposits between the parties.

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Balance, January 1	**2,015,265**	**1,490,085**	**2,015,265**	**1,490,085**
Advance received from the Greek State for the value of the electricity consumed by the government owned entities (Note 2.1)	818,300	968,367	818,300	968,367
Decrease in the Greek State's advance for the value of the electricity consumed by the government owned entities	(408,985)	(443,187)	(408,985)	(443,187)
Acquisition of subsidiary (Note 3.4)	4,755	-	-	-
Movement of short-term portion of deferred revenue from sales of total support and corporate credit interest	(1,614)	-	-	-
Balance, December 31	**2,427,721**	**2,015,265**	**2,424,580**	**2,015,265**

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

46. ACCRUED AND OTHER CURRENT LIABILITIES

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Accrued interest on loans and borrowings	57,061	60,390	47,668	54,177
Natural gas and liquid fuel purchases	112,164	75,185	112,164	75,185
Energy purchases	69,793	77,135	-	-
Personnel day off and overtIme	61,408	59,672	36,400	35,970
RAE fees	13,370	13,520	13,370	13,520
Purchase of CO_2 emission allowances	956,494	1,378,332	956,494	1,378,332
Discounts on medium voltage customers	9,171	9,171	9,171	9,171
HEDNO S.A.	654	543	9,545	68,750
Variation margin of CO_2 emission allowances	44,771	51,020	44,771	51,020
Extraordinary levy of suppliers (Note 2.1)	-	200,000	-	200,000
Unbilled liability PSO/other and HEDNO	19,315	13,267	-	-
Energy purchases net-off/HEDNO	3,931	3,357	-	-
Interim dividend from HEDNO	-	-	21,675	21,675
Extraordinary contribution on electricity generators of Romania (Note 2.8)	17,637	56,645	-	-
Accrued operating expenses of subsidiaries	30,721	10,284	-	-
DAPEEP S.A.	26,876	22,255	26,876	22,255
Other	76,193	80,840	68,679	68,184
Total	**1,499,559**	**2,111,616**	**1,346,813**	**1,998,239**

Interim Dividend HEDNO

The Board of Directors of the subsidiary HEDNO with Decision No. 8/30.07.2024 decided the distribution of interim dividend for the financial year 2024 amounting to € 42,500. With this collection, the Parent Company recognized an amount of € 21,675 under Accrued and other liabilities until its approval by the General Meeting of the Subsidiary. The Group has a claim of € 20,825 (Note 29) corresponding to the Minority which has been recorded under Other receivables.

47. 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 the 52% of the Country). In this context, over 80 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 December 2026 (before the year 2016 cadastral areas) 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, 150 objections are still pending, a procedure which, according to the competent authority, has been reactivated in areas such as Layrion.
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 December 31, 2024 the total amount claimed by third parties amounts to € 984.0 million (31.12.2023: €974.0 million) as analysed below. Against all cases 1 to 7 below, the Group and the Parent Company have established a provision which on 31 December 2024 amounts to € 320.0 million and € 407.0 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 € 406.0 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 € 102.0 million (31.12.2023: €95.0 million).

3. **Claims by employees:**

A number of the Groups' Employees are claiming the amount of € 74.0 million (31.12.2023: €75.0 million), for allowances and other benefits that according to the employees should have been paid by PPC.

47. 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. On 12.12.2024 the accounting expert opinion was completed and was submitted to the Court but is still pending the resumption of the discussion of the case with the care of the most diligent of the parties, and the issuance of a final decision.

47. 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 ΠΠΑ 2549/2024 was issued which partially accepted the lawsuit. The decision has not yet been served, PPC will file an appeal.

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 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 challenge before the Supreme Court.

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

As of December 31, 2024, there are claims from third parties against the Parent Company's properties with a net book value of €5.3 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:

47. 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 decision no ΠΠΑ 2311/2024 was issued which partially accepted the lawsuit. PPC will file an appeal against this decision, which has not yet been served.

47. 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 the decision ΠΠΑ 2487/2024 was issued which partially accepts the lawsuit, and it has not yet been served to PPC. PPC will file an appeal.

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.

Lawsuit ΓΑΚ/ΕΑΚ 231384/3454/2024

On 27.12.2024, PPC was served with the lawsuit No. ΓΑΚ/ΕΑΚ 231384/3454/2024 (7th 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 € 29,544,381.19 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 2019. The proposals were submitted on 22.4.2025 and the addition on 7.5.2025.

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

1. 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 had been set for 20 January 2025 and was discussed.

2. **<u>Certificate of debt 64784/2022</u>**

With the No. 64784/15.12.2022 Debt Confirmation Decision with no. prot. 595212/15.12.2022 of the Head of the 4th Pensions Division of e-EFKA, which was notified on 21.12.2022, the amount of 16,072,423.50 euros (main debt 8,529,388.36 and additional fees 7,543,035.14 euros) was attributed to PPC as differences in personal contributions for the Main Pension sector and employer contributions in their entirety, as well as personal and employer contributions on Easter and Christmas gifts and leave allowance for the period from 1.5.2012 to 31.12.2014, for the insurance settlement of the employees of PPC SA referred to in the said decision.
Against the above debt certificate, we filed the appeal dated 16.2.2023 with no. Είσ. ΠΡ 1013/16.2.2023, which was supplemented by the additional grounds dated 31.10.2023 with no. ΠΛ385/3.11.2023. On the above appeal, decision no. 8807/2024 of the DPA (Department 30th Trim) was issued, which accepted the appeal due to its issuance by an unauthorized body, annulled the contested act and referred the case to e-EFKA in order to carry out the legal proceedings. An appeal has been filed by e-EFKA against this decision, the discussion of which has not yet been determined.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

3. **Certificate of debt 64785/2022**

With the no. 64785/15.12.2022 Debt Confirmation Decision with no. prot. 595248/15.12.2022 of the Head of the 4th Pensions Division of e-EFKA, which was notified on 21.12.2022, the amount of 12,586,811.10 euros (main debt 7,454,759.51 and additional fees 5,132,051.59 euros) was charged to PPC SA as differences in personal contributions for the Main Pension sector and employer contributions in their entirety, as well as personal and employer contributions on Easter and Christmas gifts and leave allowance for the period from 1.1.2015 to 31.12.2016, for the insurance settlement of the PPC SA employee engineers referred to in the said decision.

Against the above debt certificate, we filed the appeal dated 16.2.2023 with no. Είσ. ΠΡ 1011/16.2.2023, which was supplemented by the additional grounds dated 31.10.2023 with no. ΠΛ384/3.11.2023. On the above appeal, decision no. 8810/2024 of the DPA (Department 30th Trim) was issued, which accepted the appeal due to its issuance by an unauthorized body, annulled the contested act and referred the case to e-EFKA in order to carry out the legal proceedings. An appeal has been filed by e-EFKA against this decision, the discussion of which has not yet been determined.

Similarly, on 21.12.2022, a debt certificate was submitted to the subsidiary DEDDIE (i.e. No. 64787/16.12.2022) for a total amount of € 15.3 million, as 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. The said appeal was discussed on 24.11.23 and decision no. 8.943/2024 of the Administrative Court of First Instance of Athens was issued, which annuls the decision - certificate of debt. e-EFKA has filed an appeal against this decision, the hearing of which has not yet been determined.

Similarly, objections were filed against relevant enforcement procedures against PPC, HEDNO and their management (individuals) over time. PPC's requests for suspension have already been accepted by the Court of First Instance the 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.

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.ΠΠΑ1302/2019, 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.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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. The case has been settled by the Supreme Court and in the last instance.

Lawsuits from EKPIZO and INKA against PPC S.A.

In May 2022 (04.05.2022 and 05.05.2022) 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 05.05.2022 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.

An appeal was filed within the deadline against decision 68/2023 concerning EKPOIZO, while no appeal was filed against decision 67/2023 concerning INKA within the deadline and it appears to be final.

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.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

PPC appealed this decision before the Athens Administrative Court of Appeal and a decision numbered 2917/2023 was issued whereby the Court postponed the issuance of a final decision for the reasons stated in the decision and set a new hearing for the discussion of the case on 11.6.2024 which was postponed for January 21, 2025, was discussed and a decision is expected.

On the 31.10.2018 compensation claim against the Greek State, a decision number 14383/2023 was initially 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 and after postponement to 21.1.2025. Subsequently, and because the Administrative Court of First Instance of Athens reinstated the above action with its summons number KL 1358/2024, even though no decision had yet been issued on the above appeal of PPC against RAE decision 1019/2019, on 19.4.2024 the lawsuit in question was discussed again and the decision numbered 7243/2024 of the Administrative Court of First Instance of Athens was published, which once again postpones the issuance of a final decision, until a final decision is published by the Administrative Court of Appeal of Athens on the above pending before PPC's appeal against the 1019/2019 decision of the RAE.

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".

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 was heard at the Supreme Court on March 9, 2020, and on July 12, 2022, the no. 1272/2022 decision of the Supreme Court where it rejected PPC's appeal, in which case the admissions of the Court of Appeal's decision (3680/2014) became binding also for the court that has heard the second action, i.e. the Bank's action against PPC.

Eurobank (as the successor of the above-mentioned Bank of Crete under liquidation) reinstated with a summons the Bank of Crete lawsuit of 1995, which was to be heard on 19.09.2024 and was postponed by the plaintiff to November 2024. The content of the summons included the same requests that were included in the lawsuit of the Bank of Crete against PPC dated 28.12.1995, due to the termination of the loan agreements by the Bank on 10.6.1991, i.e. a demand of approximately 4 billion drachmas, with default interest of 28% (but with different starting times of interest per loan amount, from the year 1993 to the year 1995) and with compound interest every three months until full repayment.

Following an out-of-court settlement with Eurobank, signed on 15.12.2024 and approved by the PPC Board of Directors (decision no. 119/12.12.2024) and by the Bank's Board of Directors (BoD’s record 18.12.2024), it was agreed that, PPC would pay the Bank the one-time amount of €17 million by 30.12.2024 and the Bank would waive the petition and the right to the above-filed lawsuit against PPC, with a parallel declaration by the Bank that it has no further claim against PPC for the reasons stated in the Bank's above lawsuit and in decision no. 3680/2014 of the Athens Court of Appeal.

In execution of the above agreement, PPC paid Eurobank the amount of €17 million on 20.12.2024 and subsequently, the Bank, with the 30.01.2025 writ of waiver of writ and right, filed with the Multi-Member Court of First Instance of Athens on 17.02.2025 with General Filing Number 38115/2025 and Special Filing Number 51/2025 and served on PPC on 18.02.2025, waived the writ and its right of 29.12.1995 with General Filing Number 500005/1995 and Special Filing Number 12187/1995 of its lawsuit against PPC. This case is now closed.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

PPC's claims from HALYVOURGIKI S.A.

In September 2024, after and in favor of PPC that of September 19, 2023 (ref. no. 71 /2023) Decision of the Paris Court of Appeal on the annulment action of "HALYVOURGIKI SA" against PPC and against the (May 2021) Decision of the Arbitration of ICC (INTERNATIONAL COURT OF ARBITRATION) on the appeal of "HALYVOURGIKI SA" against PPC from February 15, 2019, PPC received a "Certificate of Non-Exercise of Remedies" issued by the Supreme Court of Cassation of Paris, by which it is certified that, the aforementioned Decision of the ICC Arbitration on the 15 February 2019 appeal of "HALYVOURGIKI SA" against PPC, with which "HALYVOURGIKI SA" requested to be paid the amount of €270 million for collateral damage plus €1 million for moral damage, after court costs and legal expenses and which was dismissed in its entirety by the said ICC Arbitral Tribunal by condemning "HALYVOURGIKI SA" to court costs and legal expenses, has now become irrevocable.

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.

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.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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 τo the Administrative Court of First Instance of Athens and a decision is expected.

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.

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.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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, i.e. 01.01.2020.

The trial of the case was initially set for 18.11.2022. Four adjournments followed and a new hearing was set for 14.6.2024 which was postponed to 18.10.2024 and with a new adjournment a new trial was set for 24.01.2025 which was postponed to 23.05.2025.

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.

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.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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 2028, 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 December 31, 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.

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.

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.

The Directive (2010/75/EU) has been recently revised by Directive 2024/1785/EU. Greece must adopt the necessary laws, regulations and administrative provisions to comply with the new directive no later than 1 July 2026. PPC SA monitors the developments and analyzes possible effects in order to take the necessary compliance actions in a timely manner.

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 and PPC SA took all necessary measures for its timely compliance. For existing units in Small Isolated Systems, compliance with the new Emission Limit Values is expected from 01.01.2030 onwards.

The provisions of the directive to limit the emissions of certain pollutants into the atmosphere of Medium-sized Combustion Plants (MCPD) are thoroughly examined by the competent Services of PPC, so that, in cooperation with the co-competent authorities of the country, appropriate strategies for the electrification of the islands can be promoted in a timely manner with technically and economically viable solutions, which must also be implemented in a timely manner, and in any case before the expiry of the provisions of the Directive deadlines. For existing units in Small Isolated Systems, compliance with the new Emission Limit Values is foreseen from 01.01.2030.

Within the period 2020-2030, almost all the islands of the Aegean will have been interconnected, starting with the interconnection of Crete, in accordance with the Ten-Year Development Program 2021-2030 of IPTO and the National Plan for Energy and Climate (ESEK), while any remaining electricity generation units will operate as a backup only in case of emergency in accordance with the provisions of the Directive for these cases. It is noted that already in the first months of 2018, the interconnection of Syros, Mykonos and Paros with the continental system has been completed 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.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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. A restoration study has also been submitted to the Ministry of the Environment for the unit Megalopolis. Reclamations 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 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.

For this obligation, the required provisions amounting to € 483.5 million were recognized on December 31, 2024 (31 December 2023: € 480.4 million) for the Group and the Parent Company (Note 38).

9. PPC comes under the ETS II provisions for the quantities of natural gas sold in the retail market and the fuels used for electricity production in energy plants that do not fall under ETS I (categories (i) and (ii) of article 3la of JMD no. 86227/2245/2024, Government Gazette 4674/B/2024). For these activities, in December 2024, PPC obtained a "Greenhouse Gas Emissions Permit" (GHG) for the period 2025-2030. As part of its obligations, PPC will submit to the competent authorities, by April 30, 2025, a report on its historical emissions for the year 2024. From 2026 onwards, PPC will submit a verified report of emissions for the previous year. From 2028, once annual verified emissions are reported for the previous year, an equivalent number of allowances will be surrendered by 31 May of the same year.

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 and the outstanding price of the two main contracts as of December 31, 2024 amounts to € 8.0 million (31.12.2023: €10.1 million).

47.COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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 € 1.4 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 December 31, 2024 amounts to €10,6 million and mainly concerns spare parts of fixed assets while the outstanding balance of Supplements No 3 & No 5 (concerning district heating) on December 31, 2024 amounts to € 0.6 million and € 0.1 million, respectively.

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

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 Environmental Conditions (AEPO) and its construction works started at the end of 2022 while it is expected to be completed in the fourth quarter of 2027. The contract price of the project after revisions at the beginning of 2024 amounts to €393.9 million while the outstanding balance is €180.1 million on December 31, 2024.

Research, Development and Exploitation of Geothermal potential

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.

In agreement with the associate company GEOTHERMAL TARGET II S.A., which took on the development of geothermal power plants in the aforementioned areas, the development programme that was foreseen for recent years has progressed. Currently, geophysical surveys are being completed in the field of Lesvos, and design studies are being carried out for the construction of a small geothermal power plant in Lesvos, which is expected to be operational by 2025. Within days, the Environmental Impact Assessment (EIA) for conducting exploratory drilling in Milos will be submitted for approval, with operations expected to commence within the first semester of 2025. The Environmental Impact Study (EIS) for the conduct of exploratory drilling in Milos has been submitted for approval, the tenders for the construction of which are expected to be announced within the first half of 2025. At the same time, contracts have been concluded with consulting companies for the evaluation of the research results and the investigation of the most suitable locations for the execution, in principle, of deep geothermal exploratory drilling in the three other areas, with the expectation of the subsequent productive exploitation of the geothermal potential.

The total capital expenditures of the geothermal projects of the PPC Renewables Group in 2024 amounted to € 0.8 million.

Wind Parks

Construction works for the Doukas Wind Park, by PPC Renewables, "DOUKAS WIND PARK SOLE SHAREHOLDER S.A.", with a capacity of 26MW of a total budget of €31.6 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 2025.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Construction works for the Koukouli Wind Park, by PPC Renewables, “KOUKOULI WIND PARK SOLE SHAREHOLDER S.A.”, with a capacity of 13.2 MW, of a total budget of €17 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 PPC Renewables, “ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.” with a capacity of 36.4 MW of a total budget of €45.5 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 2025.

The EPC Contract for the construction of a wind power plant with a maximum installed capacity of 35.4 MW in the Timenio Oros location of Arcadia and Argolis prefectures, as well as the road construction and electrical interconnection projects of the plant with the National Electricity Transmission System with the construction of a new substation 33/150kV Timenio Oros, was signed in October 2024. Construction works are expected to start in the first quarter of 2025.

Regarding the new Wind Park with a total nominal power of 60 MW in the locations of Gerakas (15 MW) and Milia-Kapetanios-Livadokorfi (45 MW) of the Rodopi prefecture, 2 BoP Contracts were signed in December 2024. The first BoP Contract includes the infrastructure works of the Wind Park, the Connection of the Park to the New 33/150 kV Organi Substation and the construction of a High Voltage transmission line to connect the Organi Substation to the KYT Nea Santa in the Rodopi Regional Unit. The other BoP Contract includes all works related to the supply, installation and commissioning of the new 150/33 kV Outdoor Type Substation in Organi location of the Rodopi prefecture, the new cable section of the 150 kV transmission line as well as the expansion works of the existing KYT Nea Santa. A Supply and Installation Agreement for 11 Wind Turbines for the Wind Park was also signed in the same month. Construction works are expected to start in the first quarter of 2025.

With regards to the Wind Park with a total nominal power of 11 MW in Livadaki location of the Municipality of Dorida, of the prefecture of. Fokida (company LIVADOR in which PPC Renewables participates with 49% percentage), the Supply and Installation Agreement was signed in December 2024, while the BoP Contract is expected to be signed in the first quarter of 2025.

The Group has, including offshore wind, additional wind projects in operation or under development.

The total capital expenditure for Wind Parks of the PPC Renewables Group in 2024 amounted to 60.8 million.

Photovoltaic Stations

Construction works of “Pteleonas 1”, “Pteleonas 2”, “Charavgi 1” and “Charavgi 5” PV Plants of 94.9 MW capacity, with horizontal single-axis trackers and bifacial PV modules and the extension of the “Charavgy” 150kV substation, of a total budget of € 64 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, began in September 2022. Construction works and electrification were completed in third quarter of 2024.

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 € 300 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.

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, 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 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 PPC and €11.5 million for PPC Renewables. Additionally, in April 2024, a Contract was signed for the commissioning of a 400kV/150kV/30kV Autotransformer at the KYT Kardias, The projects are necessary conditions for the operation of the whole of 550MW PV Station ORYCHIO PPC PTOLEMAIDA.

For the new "Akrini" PV plant with a total capacity of 80 MW, which will be installed within the Lignite Center of Western Macedonia, at the "AKRINI" location, of the Hellespont Municipal Authority, the Municipality of Kozani, the Regional Authority of Kozani, the Region of Western Macedonia on a fixed support system, with an indicative total budget of €36 million, the contract was signed in July 2024, when construction work began.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

The contract for the construction of PV plants “Eksochi 7”, “ Eksochi 8”, “ Kardia 1”of 170,95426 MW capacity with fixed mounting system, and their connection to the existing Substations 33/150 kV “Charavgi” and “A1 Kardias-Kleitos”, of an indicative total budget of € 68 million, in the Municipalities of Eordea and Kozani, at Kozani Regional Unit, was signed in March 2024, when also construction works started.

With respect to the new PV plant at Katarrachia and Tripotamos location of 125 MW capacity, of an indicative total budget of €60 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.

47.COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

Regarding the new PV Station at the location "Orycheio Megalopoli" with a capacity of 125 MW, with fixed mounting system, which is going to be installed within the Municipality of Megalopoli, at Peloponnese Regional Unit, in location “Orycheio Megalopoli” of total capacity of 490 MW, the contract is expected to be signed within the first quarter of 2025.

PPC Renewables Group has additional PV projects either in operation or under development, while its total capital expenditures for PV projects amounted to €223.9 million in 2024.

Hybrid Projects

Regarding the project of the 3.0 MW guaranteed capacity Hybrid Plant, consisting of a PV Plant with a maximum production capacity of 3.531 MW in Marmari location and a Battery Energy Storage System with accumulators with a storage capacity of at least 10.16 MWh and a maximum charging capacity at least 5.5 MW in Paliomylos location, of Municipality of Astypalea in Kalymnos prefecture in the Region of South Aegean, the BESS Supply Agreement was signed in December 2024 and construction works are expected to start in first quarter of 2025.

Capital expenditures for Hybrid Projects amounted to €1.0 million in 2024.

Energy Storage Projects

With respect to the project of the Battery Energy Storage Station with a guaranteed capacity of 100 MWh, maximum incoming and outcoming power of 50 MW and consisting of accumulators in Ptolemaida 4 location of the Municipal Unit of Dimitrios Ypsilantis of the Municipality of Kozani, of the prefecture of.Kozani, in the Region of Western Macedonia, the BESS Supply Agreement and the BoP Contract are expected to be signed in the first quarter of 2025.

With respect to the project of the Battery Energy Storage Station with a guaranteed capacity of 96 MWh, maximum incoming and outcoming power of 48 MW and consisting of accumulators in Meliti 1 location of the Municipal Unit of Melitis of the Municipality of Florina, of the prefecture of Florina, in the Region of Western Macedonia, the BESS Supply Agreement and the BoP Contract are expected to be signed in the first quarter of 2025. The project will be connected to the new KYT Melitis II, where construction works for the installation of a new 400/33/33kV Transformer and for the Connection and Extension works to the existing KYT Melitis have already started through a separate Contract.

The Group has additional Energy Storage projects under development. Total capital expenditure for Energy Storage projects in 2024 amounted to €0.2 million.

Small Hydroelectric Power Plants (SHPPs)

Completion of the construction works for Makrochori II SHPP with nominal capacity of 4.84 MW and a total budget of €7.4 million at the Rapsomaniki location of the Municipality of Alexandria, Prefectural Government of Imathia in the Central Macedonia Region. The contract was signed in June 2020, when construction works began with the final acceptance of the project expected within the 1st - 2nd quarter of 2025.

PPC Renewables Group has additional MHP projects either in operation or under development, while its total capital expenditures for Small Hydropower Plants amounted to €1.8 million in 2024.

47. COMMITMENTS, CONTIGENCIES AND LITIGATION (CONTINUED)

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.

In April 2024, PPC signed a Cooperation Framework Agreement (CFA) with MYTILINEOS Energy & Metals for the development and construction of a portfolio of solar projects up to 2 GW in Italy (503 MW), Bulgaria (500 MW), Croatia (445 MW) and Romania (516 MW), which is expected to be implemented in the next three years. The agreement includes approximately 90 solar projects that MYTILINEOS will fully develop and construct and, which upon completion of their connection to the electricity grid, will be acquired by PPC Group. Construction of the first two solar projects in Italy with a total capacity of 32 MW has completed and the projects are expected to commence commercial operations within the first quarter 2025.

In September 2024, PPC signed a strategic agreement-collaboration framework with the Copelouzos and Samaras Groups for the acquisition of an RES portfolio of 66.6 MW in operation, a pipeline of up to 1.7 GW under development which will be jointly developed with Copelouzos and Samaras Groups, as well as for the acquisition of a 20% share in the Company Ilektroparagogi Alexandroupolis S.A., which develops a CCGT unit (840 MW), in which PPC already holds a majority stake (51%).

In November 2024, PPC Renewables entered into an agreement to acquire the minority shareholding percentage developing a wind project with a total installed capacity of 38.4 MW located in Rodopi.

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 304 MW and a maximum absorption power of 294 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 238 MW and a maximum absorption power of 231 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 aborption 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.

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

48. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial Assets				
Trade receivables	1,593,040	1,552,674	1,593,040	1,552,674
Restricted cash	379,452	177,487	379,452	177,487
Cash and cash equivalents	1,998,590	2,599,802	1,998,590	2,599,802
Financial Liabilities				
Long-term borrowings	6,931,910	5,600,166	6,931,910	5,600,166
Long- term financial liabilities from the securitization of trade receivables	255,998	377,126	255,998	377,126
Financial liability from NCI Put option	1,463,914	1,431,001	1,463,914	1,431,001
Trade payables	2,729,140	2,095,150	2,729,140	2,095,150
Short- term financial liabilities from the securitization of trade receivables	115,614	10,198	115,614	10,198
Short-term borrowing	223,681	240,760	223,681	240,760

	Carrying amount		Fair value	
PARENT COMPANY	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial Assets				
Trade receivables	1,181,335	1,207,131	1,181,335	1,207,131
Restricted cash	230,966	42,169	230,966	42,169
Cash and cash equivalents	1,183,276	1,853,051	1,183,276	1,853,051
Financial Liabilities				
Long-term borrowings	3,937,377	3,439,426	3,937,377	3,439,426
Long-term financial liabilities from the securitization of trade receivables	255,998	377,126	255,998	377,126
Trade payables	970,196	925,021	970,196	925,021
Short- term financial liabilities from the securitization of trade receivables	115,614	10,198	115,614	10,198
Short-term borrowing	70,000	-	70,000	-

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 December 31st, 2024, the Group and the Parent Company held the following financial instruments measured at fair value:

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

48. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

	Fair Value		Fair value Hierarchy
GROUP	**31.12.2024**	**31.12.2023**	
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income	315	308	Level 1
Derivative Financial Instruments – Non current Assets	10,655	14,641	Level 1, Level 3
Derivative Financial Instruments – Current Assets	5,415	1,521	Level 1, Level 3
Financial Liabilities			
Derivative Financial Instruments – Current Liabilities	38,617	12,163	Level 1, Level 3
Parent Company			
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income	303	295	Level 1
Derivative Financial Instruments – Non current Assets	52,406	24,748	Level 1, Level 3
Derivative Financial Instruments – Current assets	5,717	7,429	Level 1, Level 3
Financial Liabilities			
Derivative Financial Instruments – Current Liabilities	10,295	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 year ended 31 December 2024.

Financial Risk Management Policies

Fair Value

The amounts reflected in the accompanying balance sheets for cash, current assets and current liabilities approximate their respective fair values due to their short-term maturity.

The fair values of financial Assets at fair value through Other Comprehensive Income that are traded on stock markets are based on their quoted market prices at the balance sheet date.

The carrying values of long-term borrowing approximate their fair value as these loans are in local currency and mainly of floating interest rate.

For derivative financial instruments, their fair values are confirmed either by financial institutions with which the Group has entered into the relevant contracts or on the basis of their stock market prices of the derivative futures market. While the power purchase agreements PPA (Note 50.4) are based on valuation techniques that use inputs that have a significant effect on recorded fair value and are not based on observable market data.

Interest rate risk and foreign currency risk

The Group's and the Parent Company's debt obligations consist of bank loans, bonds and overdraft facilities. It is the Group's and the Parent Company's policy to have a balanced distribution of the loan portfolio between fixed and floating 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 and/or foreign currency exchange rates affecting their debt portfolio.

Furthermore, 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 natural gas. As oil prices are expressed 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, on a case by case basis and according to the prevailing market liquidity circumstances, hedging transactions for this risk. It should be noted that any undertaken hedging transactions may not provide full or adequate protection against these risks.

48. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

The recent activity of the Parent Company in the Romanian power market (a member state of the European Union but not of the Eurozone), through the acquisition at the end of October 2023 of all the power activities of the multinational organization ENEL in Romania, exposes it to potential foreign exchange risk, due to the potential fluctuation of the EUR / RON exchange rate. Although the monetary policy followed by the Central Bank in Romania consists of maintaining the exchange rate within a narrow range of values, a potential broad devaluation of the local currency against the Euro, will negatively affect both the value of the Parent Company's investment and the level of the Group's operating results.

The following table presents the sensitivity analysis to pre-tax income from reasonable possible interest rate fluctuations with the other variables remaining fixed, through the effect on existing floating rate borrowing (in millions of Euro):

	Increase / Decrease in basis points (%)	Effect on profit before tax (Group)	Effect on profit before tax (Company)
2024			
Euro	*50*	*(13.1)*	*(9.3)*
Euro	*(50)*	*13.1*	*9.3*
2023			
Euro	*50*	*(13.9)*	*(10.4)*
Euro	*(50)*	*13.9*	*10.4*

Liquidity Risk

The Group and the Parent Company face working capital risk, due to the nature of the energy market (price volatility, customer trading behaviour) which may lead to additional liquidity requirements. The Group and the Parent Company may also face, following decisions by the Regulator, 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.

The Group and Parent Company are exposed to the risk that counterparties that owe us financial instruments, energy or other commodities as a result of market transactions, will not fulfil their obligations. The Group and 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 timely 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 financial and other terms for extending their contracts, may lead to increase liquidity risk and have an adverse effect on the Group and Parent Company's business, financial condition and results of operations.

The contractual maturities of the main financial liabilities (borrowings), not including interest payments are as follows:

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

48. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(In mil. Euro)	< 1 year	≥1 to 5 Years	> 5 years	Total
Overdraft facilities	230.8	-	-	**230.8**
Short term borrowings	9.9	-	-	**9.9**
Long term borrowings	1,178.8	3,397.5	1,094.2	**5,670.5**
31 December 2023 (Group)	**1,419.5**	**3,397.5**	**1,094.2**	**5,911.2**
Overdraft facilities	208.0	-	-	**208.0**
Short term borrowings	15.7	-	-	**15.7**
Long term borrowings	722.0	3,877.4	2,429.3	**7,028.7**
31 December 2024 (Group)	**945.7**	**3,877.4**	**2,429.3**	**7,252.4**
Overdraft facilities	-	-	-	-
Short term borrowings	-	-	-	-
Long term borrowings	862.1	2,618.4	15.8	**3,496.4**
31 December 2023 (Company)	**862.1**	**2,618.4**	**15.8**	**3,496.4**
Overdraft facilities	70.0	-	-	**70.0**
Short term borrowings	-	-	-	-
Long term borrowings	423.1	2,860.7	720.5	**4,004.3**
31 December 2024 (Company)	**493.1**	**2,860.7**	**720.5**	**4,074.3**

Future interest payments on loan financial liabilities, excluding overdraft facilities are as follows:

		Group (in million €)		
Future Interest Payments	**< 1 year**	**≥ 1 to 5 Years**	**> 5 years**	**Total**
31 December 2023	230.9	433.3	247.6	**911.8**
31 December 2024	234.9	548.3	310.0	**1,093.2**

		Parent Company (in million €)		
Future Interest Payments	**< 1 year**	**≥ 1 to 5 Years**	**> 5 years**	**Total**
31 December 2023	162.3	237.2	0.3	**399.8**
31 December 2024	149.1	304.5	63.3	**516.9**

The future interest payments for 2024 and 2023 of the Revolving Bond Loans are based on their balance as of 31.12.2024 and 31.12.2023 respectively.

Market risk

The Group and the Parent Company participate in the wholesale energy market in the countries where they operate both as a producer and as a supplier of electricity, which exposes them to market price risk arising from fluctuations in the prices of natural gas, oil and CO2 emission allowances, which are traded on international markets of energy goods, as well as fluctuations in the price of electricity which is also traded on the markets. Significant fluctuations in the prices or quantities of electricity, natural gas, fuels and CO2 emission allowances affect, directly or indirectly through the effect on the price of the wholesale EU market, the financial position, results and cash flows of the Group and the Parent Company as well as their business activities and prospects.

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

48. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

As an electricity supplier, the Company's exposure to market price risk depends on the type of tariffs it offers to its customers. Fixed tariffs (fixed price products) expose the Company to Greek wholesale electricity prices, as price increases increase the cost of energy supply. In contrast, floating tariffs that are adjusted to wholesale electricity prices (variable price products) involve less price risk. A significant part of the Company's customer base is on floating tariffs, which limits its exposure to market price risk from the retail activity. The Company's production costs and the Day-Ahead Market Clearing Price (DAQ) are significantly affected by fluctuations in the price of natural gas. The crisis in Ukraine and sanctions in Russia increased natural gas prices in 2022, leading to higher costs in the electricity market since then. In 2024, natural gas covered 53% of the electricity generation of the Company's thermal units.

Although CO2 emissions have been significantly reduced due to the ongoing delignitization project, thereby reducing exposure to the price of CO2 emission allowances, significant quantities of CO2 emission allowances still need to be purchased each year. The Group and the Parent Company continuously monitor the markets and developments in Europe, as well as changes in the relevant regulatory framework, as CO2 allowance prices may be further affected by the expected tightening of the EU 2030 emissions targets, which may be influenced by the EU's commitments under the Paris Agreement, the ongoing dialogue on the EU 2050 climate targets and the EU Green Deal. In order to limit exposure to market risk, the Group and the Parent Company have adopted risk management policies to hedge price risk in accordance with the limits and targets set by the Board of Directors and the relevant committees (i.e. the Risk Management Committee and the Energy Management Committee). Hedging activities typically include the use of derivative instruments with the aim of reducing risk. However, exposure to these risks has not been completely eliminated and sufficient hedging of the volatility of energy commodity prices and wholesale electricity market prices may not be achieved, either due to low liquidity in the Electricity Futures Market or due to other reasons. In addition, the execution of hedging activities through participation in organized commodity exchanges creates new needs for financing and settlement with cash, as well as coverage of adverse price changes or loss limitation procedures, which could lead to significant liquidity needs. In addition, the diversification of the energy portfolio through increased investments in RES in various geographical areas and efforts to reduce dependence on imported energy aim to mitigate the impact of external market turbulence.

Progression of net debt ratio

The Group's net debt/equity ratio is as follows:

	2024	2023
Long-term borrowing	6,233,016	4,419,795
Current portion of long-term borrowing	698,894	1,180,371
Short-term borrowing	223,681	240,760
Cash and cash equivalents	(1,998,590)	(2,599,802)
Restricted cash	(162,643)	(154,446)
Financial assets measured at fair value through other comprehensive income	(315)	(308)
Unamortized portion of loans' issuance fees and loan amendments IFRS 9	96,813	81,454
TOTAL	**5,090,856**	**3,167,824**
Shareholders' equity	**6,040,946**	**5,364,190**
Net debt/equity ratio	**84%**	**59%**

It is noted that the deducted amounts of the restricted cash in the above table refer only to pledged deposits related to loan agreements.

49. LEASES

Leases: the Group and the Parent Company as Lessee

The Group and the Parent company have signed contracts for the lease of property, transportation assets, other equipment, software and vessels that they use for their activity.

Part of the leases of transportation assets and other equipment fall under the recognition exemption as they concern either short-term leases or low-value leases. Property leases concern leases with a remaining lease term on 31.12.2024 from 1 to 12 years, except for the property of the former military camp “Plessas Michael" which has a remaining lease term on 31.12.2024 of 47 years (assuming that the right to extend the lease by 10 years will be considered) where PPC’s central office will be placed. The time charters of vessels concern leases of vessels with a duration of 6 to within the next 12 months.

The leases of the subsidiaries in Romania mainly concern land leases with a remaining lease term on 31.12.2024 from 1 to 86 years, building leases with a remaining lease term on 31.12.2024 from 1 to 89 years and transportation leases with a remaining lease term on 31.12.2024 from 1 to 4 years. In addition, approximately half of the lease agreements of the subsidiaries in Romania are paid in euros and the rest in ron.

The following table contains the recognition amount of the rights of use of assets and the value of the financial liabilities, as well as their movement during the year ended 31 December 2024 and 31 December 2023:

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

49.LEASES (CONTINUED)

			GROUP			
ASSETS	PROPERTY	OTHER EQUIPMENT	TRANSPORTATION MEANS	VESSELS	SOFTWARE	TOTAL
31.12.2022	**120,252**	**28,889**	**12,529**	**13,356**	**444**	**175,470**
Right of Use Asset from acquisition of subsidiaries (Note 3)	29,988	1,146	1,408	-	-	**32,542**
Additions	34,009	200	8,444	1,989	5,545	**50,187**
Reductions	(2,291)	-	(7)	-	-	**(2,298)**
Depreciation expense	(15,959)	(16,804)	(5,053)	(8,892)	(1,297)	**(48,006)**
Exchange Differences	(94)	(3)	(4)	-	-	**(100)**
31.12.2023	**165,905**	**13,428**	**17,317**	**6,453**	**4,692**	**207,795**
Right of Use Asset from new acquisitions (Note 3)	102,560	418	2,396	-	-	**105,374**
Additions	41,537	1,413	18,778	21,585	17	**83,330**
Reductions	(8,631)	(1,127)	(84)	-	-	**(9,842)**
Depreciation expense	(35,743)	(13,183)	(10,456)	(12,605)	(2,080)	**(74,067)**
Exchange Differences	7	-	1	-	-	**8**
31.12.2024	**265,635**	**949**	**27,952**	**15,433**	**2,629**	**312,598**
LIABILITIES						
31.12.2022	**126,081**	**26,129**	**12,836**	**13,474**	**450**	**178,970**
Lease liability from acquisitions of subsidiaries (Note 3)	29,693	1,146	1,408	-	-	**32,247**
Additions	34,009	200	8,444	1,989	5,545	**50,187**
Early termination	(1,494)	-	(1)	-	-	**(1,495)**
Finance cost	6,544	861	587	324	65	**8,381**
Payments	(18,285)	(13,192)	(5,548)	(9,230)	(3,360)	**(49,615)**
Exchange Differences	(93)	(4)	(4)	-	-	**(101)**
31.12.2023	**176,455**	**15,140**	**17,722**	**6,557**	**2,700**	**218,572**
Lease liability from new acquisitions (Note 3)	101,256	419	2,660	-	-	**104,335**
Additions	43,371	1,413	18,786	21,585	17	**85,172**
Early termination	(8,425)	(1,081)	(49)	-	-	**(9,555)**
Finance cost	15,029	377	1,206	520	87	**17,219**
Payments	(45,347)	(15,252)	(11,804)	(13,072)	(1,155)	**(86,630)**
Exchange Differences	17	-	1	-	-	**18**
31.12.2024	**282,356**	**1,016**	**28,521**	**15,591**	**1,649**	**329,133**
LIABILITIES 31.12.2023						
Current	14,326	14,469	6,833	6,557	1,051	**43,232**
Non-Current	162,130	672	10,889	-	1,649	**175,340**
LIABILITIES 31.12.2024						
Current	35,745	717	10,559	9,823	1,179	**58,023**
Non-Current	246,611	299	17,962	5,768	470	**271,110**

The increase in the Group's Rights of Use Assets and Lease Liabilities on December 31, 2024 compared to December 2023 is mainly due to the balances recognized during the acquisition of the subsidiaries in 2023 (Note 6) and in 2024 (Note 3).

In the following table, the contractual maturities of the Group's lease liabilities are presented as of December 31st, 2024 and as of December 31st, 2023:

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

49.LEASES (CONTINUED)

31.12.2023	PROPERTY	OTHER EQUIPMENT	TRANSPORTATION MEANS	VESSELS	SOFTWARE	TOTAL
Up to 12 months	18,562	14,776	7,317	6,664	1,138	**48,456**
1 to 5 years	69,256	657	11,255	-	1,695	**82,863**
More than 5 years	235,776	15	17	-	-	**235,809**

31.12.2024	PROPERTY	OTHER EQUIPMENT	TRANSPORTATION MEANS	VESSELS	SOFTWARE	TOTAL
Up to 12 months	46,501	730	11,563	10,256	1,219	**70,269**
1 to 5 years	140,332	249	19,397	5,845	475	**166,298**
More than 5 years	261,819	55	1,122	-	-	**262,996**

PARENT COMPANY

ASSETS	PROPERTY	OTHER EQUIPMENT	TRANSPORTATION MEANS	VESSELS	TOTAL
31.12.2022	**104,753**	**28,499**	**1,115**	**13,356**	**147,723**
Additions	25,027	200	1,683	1,989	**28,899**
Early termination	(2,123)	-	-	-	**(2,123)**
Depreciation expense	(11,057)	(16,329)	(748)	(8,892)	**(37,026)**
31.12.2023	**116,600**	**12,370**	**2,050**	**6,453**	**137,473**
Additions	19,079	768	2,026	21,585	**43,458**
Early termination	(2,005)	(14)	(2)	-	**(2,021)**
Depreciation expense	(12,864)	(12,790)	(1,408)	(12,605)	**(39,667)**
31.12.2024	**120,810**	**334**	**2,666**	**15,433**	**139,243**

LIABILITIES					
31.12.2022	**110,359**	**25,914**	**1,137**	**13,475**	**150,885**
Additions	25,027	200	1,683	1,989	**28,899**
Early termination	(1,326)	-	-	-	**(1,326)**
Finance cost	5,298	845	58	324	**6,525**
Payments	(12,610)	(12,884)	(797)	(9,230)	**(35,522)**
31.12.2023	**126,748**	**14,075**	**2,081**	**6,556**	**149,461**
Additions	19,079	768	2,026	21,585	**43,458**
Early termination	(2,117)	(15)	(2)	-	**(2,134)**
Finance cost	5,579	331	121	521	**6,552**
Payments	(14,751)	(14,817)	(1,507)	(13,072)	**(44,147)**
31.12.2024	**134,538**	**342**	**2,719**	**15,590**	**153,189**

LIABILITIES 31.12.2023

Current	8,609	14,045	1,018	6,556	**30,228**
Non-Current	118,139	30	1,064	-	**119,233**

LIABILITIES 31.12.2024

Current	10,306	342	1,314	9,823	**21,785**
Non-Current	124,232	-	1,405	5,767	**131,404**

In the following table, the contractual maturities of the Parent Company's lease liabilities are presented as of December 31st, 2024 and as of December 31st, 2023:

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

49.LEASES (CONTINUED)

31.12.2023	PROPERTY	OTHER EQUIPMENT	TRANSPORTATION MEANS	VESSELS	TOTAL
Up to 12 months	12,132	14,352	1,091	6,664	**34,239**
1 to 5 years	43,227	30	1,108	-	**44,365**
More than 5 years	212,384	-	-	-	**212,384**

31.12.2024	PROPERTY	OTHER EQUIPMENT	TRANSPORTATION MEANS	VESSELS	TOTAL
Up to 12 months	15,665	348	1,412	10,256	**27,681**
1 to 5 years	48,904	-	1,448	5,845	**56,198**
More than 5 years	207,863	-	-	-	**207,863**

The amounts recorded in the Statement of Income are as follows:

GROUP	31.12.2024	31.12.2023
Rights in use assets depreciation expense (Note 13)	74,067	48,006
Finance cost (Note 15)	17,219	8,381
Short term lease expenses	44,771	22,790
Low value lease expenses	401	365
Total	**136,458**	**79,542**

The Group and the Parent Company paid for leases in 2024 a total amount of € 131,802 (31.12.2023: € 72,770) and €88,665 (31.12.2023: € 57,672) respectively.

PARENT COMPANY	31.12.2024	31.12.2023
Rights in use assets depreciation expense (Note 13)	39,667	37,026
Finance cost (Note 15)	6,552	6,525
Short term lease expenses	44,117	21,785
Low value lease expenses	401	365
Total	**90,736**	**65,701**

Lease obligations are secured by the landlord's title deeds. There are contracts that include a term of extension or early termination of the lease and a term of increase of rents based on the consumer price index (variable rents).

The Group and the Parent Company have the right for some leases, to extend the duration of the lease or the option to terminate the contract. The Group and the Parent Company assess whether there is reasonable certainty that the relevant right will be exercised, taking into account all the factors that create financial incentive, to exercise the right of renewal or termination.

The Group and the Parent Company on December 31, 2024 from the evaluation they made, concluded that for some lease agreements that give the right of extension they will exercise this right, with the except of lease agreements for houses, while for all contracts that have the option to terminate the contract, they will not exercise this option.

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

50. DERIVATIVE FINANCIAL INSTRUMENTS

50.1. Hedging Transactions

Commodities hedging transactions (energy, natural gas)

In the ordinary course of business, as a vertically integrated electricity company, the Group and the Parent Company participate in the Greek energy wholesale market both as producer and as supplier of electricity, which exposes them to market price risk stemming from commodity price fluctuations. Their generation business is exposed to the fluctuations of natural gas, oil, the selling price of electricity in the wholesale market and CO_2 emission rights prices which are traded in international commodity markets.

The exposure of the Group and the Parent company to the fluctuation of the purchase prices of CO_2 emission allowances is partially covered by futures market positions on the European Energy Exchange. These positions are taken for compliance purposes, with the exception of IFRS 9 (exception due to own use) and are included in intangible assets (Note 20).

The exposure of the Group and the Parent Company to the risk of the wholesale electricity market is determined by its net exposure, ie the amount of energy required to be purchased from (or sold to) the wholesale market to meet the supply needs (or production respectively) that can not be covered by its own portfolio of production units (or customers respectively). Any change in both the commercial portfolio and the production portfolio of the Group and the Parent Company, leads to fluctuations of the net exposure either to a position of "buy" or to a position of "sell" of electricity. For either two positions, the variable wholesale electricity prices may have a material adverse effect on the Group's and Parent Company's operating results and financial position.

Due to the application from 08.07.2022 of the Temporary Mechanism for Returning Part of Next Day and Intraday Electricity Market (the ”Mechanism”), the Group and the Parent Company had no exposure to the risk of price fluctuations due to their participation in the Greek wholesale electricity market and the risk of fluctuating natural gas prices for the period when the mechanism was in force, i.e. from 08.07.2022 until 31.12.2023 (the Mechanism was gradually implemented throughout the year 2023).

The accumulated amounts in the reserve from cash flow hedges until the time of the discontinuation of hedging positions as Producer affected the Group’s and the Parent Company’s results at the time the hedged item (energy, natural gas) affected the results of the Group and the Parent company.

The Group and the Parent Company in order to hedge the risk of future fluctuations in **natural gas** prices has entered until December 31, 2024 into futures contracts on the Commodities European Energy Exchange (mainly in ICE) with settlement dates within 2025 (hedge for the year 2025). Respectively, the open positions on December 31, 2023 were related to the year 2024 (hedge for the year 2024) and are analyzed as follows:

Hedging Instruments	**Position**	**Nominal quantity (MW/h)**	**Position’s Nominal value** (in thousand euro)	**Cash/Other reserves** (debit)/credit (in thousand euro)
Futures Gas Commodity as of **31.12.2024**	Buy	2,785,910	105,338	27,889
Futures Gas Commodity as of **31.12.2023**	Buy	4,403,605	194,545	(63,550)

The Group and the Parent Company, in order to hedge the risk of future fluctuations in **energy prices**, entered until December 31, 2024 and December 31, 2023 in futures contracts on the Hellenic Energy Exchange (Henex) and the European Energy Exchange (EEX) with maturity dates within 2025 (hedging for 2025) and within 2024 (hedging for 2024) respectively, which are analyzed as below:

Hedging Instruments	**Position**	**Nominal quantity (MW/h)**	**Position’s Nominal value** (in thousand euro)	**Cash/Other reserves** (debit)/credit (in thousand euro)
Futures Energy commodity as of **31.12.2024**	Sell	(3,673,817)	(354,370)	(79,317)
Futures Energy commodity as of **31.12.2023**	Sell	(4,504,582)	(618,989)	172,094

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

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

As futures contracts are valued and settled on a daily basis through the Energy Exchanges, the valuation of open positions on 31.12.2024 and 31.12.2023 has directly affected the cash and cash equivalence of the Group and the Parent Company.

In order to hedge the risk of future fluctuations in **natural gas** prices, the Group and the Parent Company had entered into, until December 31, 2024, over the counter gas swap agreements with financial institutions and entities in the energy sector with settlement dates within 2025, which are analyzed as below:

Hedging Instruments- swap contracts	**Position**	**Nominal quantity (MW/h)**	**Position's Nominal value** (in thousand euro)	**Derivative financial instruments/Other reserves** (debit)/credit (in thousand euro)
Swap Gas Commodity as of **31.12.2024**	Buy	590,990	24,051	3,414
Swap Gas Commodity as of **31.12.2023**	Buy	394,500	21,306	(7,774)

In order to hedge the risk of future fluctuations in **energy** prices, the Group and the Parent Company had entered into, until December 31, 2024, over the counter energy swap agreements with financial institutions with settlement dates within 2025, which are analyzed as below:

Hedging Instruments- swap contracts	**Position**	**Nominal quantity (MW/h)**	**Position's Nominal value** (in thousand euro)	**Derivative financial instruments/Other reserves** (debit)/credit (in thousand euro)
Swap Energy Commodity as of **31.12.2024**	Sell	(220,464)	(23,930)	(1,921)
Swap Energy Commodity as of **31.12.2023**	Sell	-	-	-

The hedged items for the natural gas follow the Title Transfer Facility (TTF) index, as well as the hedged instruments and as a result the hedged ratio is 1:1. Hedging items for electricity follow the Day Ahead Market (DAM) of Greece and the European Energy Exchanges. As the characteristics of the hedged instrument and the hedged item are highly correlated, the hedged ratio is 1:1.

All cash flow hedging transactions for both year 2024 and 2023 are considered to be effective in the future and the hedged items are highly probable future transactions.

The valuation of the swap contracts and futures contracts was carried out based on prices provided by financial institutions with which the Group has concluded the relevant contracts, or based on their prices in the derivative futures market.

From the hedging transactions of the fluctuation of the price of electricity and natural gas products within 2024, Energy gains before tax of € 152.6 million (2023: losses €22.6 million) (Note 12) and Natural Gas losses before tax €73.6 million (2023: gains €46.9 million) were reclassified from the Statement of Comprehensive Income to the Statement of Income of the Group and the Parent Company i.e. total gains €79.0 million.

Interest rate swap agreements-Group

To hedge the interest rate risk arising from floating interest rate loan contracts, the Group has entered into over the counter derivative interest rate swap agreements with banks and follows cash flow hedge accounting.
As of December 31, 2024, the nominal value of those contracts amounted to € 201.8 million (31.12.2023: € 177.8 million) while the fair value of the contracts amounted to €11.3 million (31.12.2023: €6.5 million). The amount of €0.6 million (31.12.2023: €1.7 million) is included in non-current derivative financial instruments in Total Assets and the amount of €11.9 million (31.12.2023: € 8.2 million) is included in non-current derivative financial instruments in Total Liabilities. The nominal value of these contracts changes to follow the capital repayments/gradual disbursement plan of each loan contract that expires until 2043. Within 2024, new interest rate swap agreements were signed of nominal value €27.6 million, in the context of obtaining new loans. The valuation of the interest rate swap contracts was carried out based on prices provided by financial institutions with which the Group has concluded the relevant contracts. For 2024 and 2023, no ineffective portion of cash flow hedge has arisen.

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

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

An analysis of the above open positions in derivative financial instruments for cash flow hedging as of 31.12.2024 based on their maturity date is presented:

GROUP	31/12/2024	Up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	2,785,910	-	-	**2,785,910**	-	Cash / other reserves (debit)/credit
	Position's Nominal price in thousand €	105,338	-	-	**105,338**	**27,889**	
Energy commodity future contracts	Nominal Quantity (MW/h)	(3,673,817)	-	-	**(3,673,817)**	-	Cash / other reserves (debit)/credit
	Position's Nominal price in thousand €	(354,370)	-	-	**(354,370)**	**(79,317)**	
Interest rate swap agreements	Position's Nominal price in thousand €	(406)	52,007	150,192	**201,793**	**(11,274)**	Financial instruments / other reserves (debit)/credit
Gas commodity swaps	Nominal Quantity (MW/h)	590,990	-	-	**590,990**	-	Financial instruments / other reserves (debit)/credit
	Position's Nominal price in thousand €	24,051	-	-	**24,051**	**3,414**	
Energy commodity swaps	Nominal Quantity (MW/h)	(220,464)	-	-	**(220,464)**	-	Financial instruments / other reserves (debit)/credit
	Position's Nominal price in thousand €	(23,930)	-	-	**(23,930)**	**(1,921)**	

COMPANY	31/12/2024	Up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	2,785,910	-	-	**2,785,910**	-	Cash / other reserves (debit)/credit
	Position's Nominal price in thousand €	105,338	-	-	**105,338**	**27,889**	
Energy commodity future contracts	Nominal Quantity (MW/h)	(3,673,817)	-	-	**(3,673,817)**	-	Cash / other reserves (debit)/credit
	Position's Nominal price in thousand €	(354,370)	-	-	**(354,370)**	**(79,317)**	
Gas commodity swaps	Nominal Quantity (MW/h)	590,990	-	-	**590,990**	-	Financial instruments / other reserves (debit)/credit
	Position's Nominal price in thousand €	24,051	-	-	**24,051**	**3,414**	
Energy commodity swaps	Nominal Quantity (MW/h)	(220,464)	-	-	**(220,464)**	-	Financial instruments / other reserves (debit)/credit
	Position's Nominal price in thousand €	(23,930)	-	-	**(23,930)**	**(1,921)**	

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

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

An analysis of the above open positions in derivative financial instruments for cash flow hedging as of 31.12.2023 based on their maturity date is presented:

GROUP	31/12/2023	Up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	4,403,605	-	-	**4,403,605**	-	**Cash / other reserves** (debit)/credit
	Position's Nominal price in thousand €	194,545	-	-	**194,545**	**(63,550)**	
Energy commodity future contracts	Nominal Quantity (MW/h)	(4,504,582)	-	-	**(4,504,582)**	-	**Cash / other reserves** (debit)/credit
	Position's Nominal price in thousand €	(618,989)	-	-	**(618,989)**	**172,094**	
Interest rate swap agreements	Position's Nominal price in thousand €	4,315	42,143	131,428	**177,886**	**(6,463)**	**Financial instruments / other reserves** (debit)/credit
Gas commodity swaps	Nominal Quantity (MW/h)	394,500	-	-	**394,500**	-	**Financial instruments / other reserves** (debit)/credit
	Position's Nominal price in thousand €	21,306	-	-	**21,306**	**(7,774)**	

COMPANY	31/12/2023	Up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	4,403,605	-	-	**4,403,605**	-	**Cash / other reserves** (debit)/credit
	Position's Nominal price in thousand €	194,545	-	-	**194,545**	**(63,550)**	
Energy commodity future contracts	Nominal Quantity (MW/h)	(4,504,582)	-	-	**(4,504,582)**	-	**Cash / other reserves** (debit)/credit
	Position's Nominal price in thousand €	(618,989)	-	-	**(618,989)**	**172,094**	
Gas commodity swaps	Nominal Quantity (MW/h)	394,500	-	-	**394,500**	-	**Financial instruments / other reserves** (debit)/credit
	Position's Nominal price in thousand €	21,306	-	-	**21,306**	**(7,774)**	

Additionally, in the reserve from cash flow hedging transactions there were gains of €50,944 (hedged item natural gas) and losses of €68,321 (hedged item electricity) from positions for which hedge accounting was discontinued due to the application of the Temporary Mechanism from 08.07.2022 Return of Part of the Next Day and Intraday Markets Revenue and which were recognized in the results of 2023 at the time the hedged item affected the results of the Group and the Parent Company.

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

50.2. Transactions for speculative purposes

The Parent Company, in the context of its business activity has carried out transactions for trading porpuses. From these transactions, the Group and the Parent Company recorded gains of € 12.0 million (31.12.2023: losses € 5.2 mil.) and are included in the Income Statement in "Other Income " (Note 17).

Additionally, on 31.12.2023 gains of €16.2 million are included in the Statement of Income under "Other income" (Note 17) related to the result of buy positions of natural gas and sell positions of energy contracts that arose from the date of discontinuance of the cash flow hedging relationship due to the gradual extension of the Mechanism throughout the year 2023 (initially the Mechanism was valid for the period 01.01.2023-01.06.2023).

As of 31 December 2024 and 31 December 2023, the open positions for the Group and the Parent Company in commodities derivative financial instruments for **speculative purposes**, that mature in the next year were as follows:

Financial Instrument	Position	Nominal quantity (MW/h)	Position's Nominal value in thousands' €	Cash/Results
Energy commodity futures **31.12.2024**	Buy	116,299	15,537	116
Natural Gas commodity futures **31.12.2024**	Buy	63,570	2,489	(191)
Energy commodity futures **31.12.2023**	Buy	33,963	6,906	(169)
Natural Gas commodity futures **31.12.2023**	Buy	64,520	3,292	(1,205)

Financial Instrument	Position	Nominal quantity (MW/h)	Position's Nominal value in thousands' €	Financial instruments/Results
Energy commodity swaps **31.12.2024**	Sell	(87,600)	(10,008)	(216)
Natural gas commodity swaps **31.12.2023**	Buy	218,300	6,891	(3,993)
Energy commodity Swaps **31.12.2023**	Sell	(93,600)	(12,460)	861

As futures contracts are valued and settled on a daily basis through the Energy Exchanges, the valuation of open positions on 31.12.2024 and 31.12.2023 has directly affected the cash and cash equivalence of the Group and the Parent Company.

The valuation of the swap contracts and futures contracts was carried out based on prices provided by financial institutions with which the Group has concluded the relevant contracts, or based on their prices in the derivative futures market.

Interest rate swap agreements-Group

In order to hedge the interest rate risk arising from two floating rate loan agreements (Eurobank and NBG amounting to €660 million and €22.52 million respectively), the Group proceeded in 2022 to conclude over-the-counter interest rate derivative contracts (Interest Rate Cap) with each banking institution. Hedge accounting is not followed for these contracts. As of December 31, 2024, there is one active interest rate contract as one of the two loans was repaid in 2024, due to its maturity. As of December 31, 2024, the nominal value of the contract amounts to €18 million (maturity on 31.12.2036) and its fair value to €0.5 million (2023: €6.8 million), which is reflected in long-term liabilities.

Since the acquisition on 20 November 2024 of the new renewable energy subsidiaries in Romania (Note 3.3), the Group has recognized Derivative financial instruments – Receivables of €5.9 million relating to the valuation of two interest rate swap contracts maturing on 30.06.2029 with a banking institution (contract currency in euros). No hedge accounting is followed for these contracts. The fair value of these contracts as at 31 December 2024 amounted to €5.3 million (nominal position value €107.9 million) of which €2.0 million and €3.3 million are included in the Group's Derivative financial instruments in short-term and long-term Receivables respectively.

The change in the fair value of all the above contracts amounted to €7.8 million (2023: €4.8 million) and is included in the Group's financial expenses (Note 15). The nominal value of the contracts is changing to follow the principal repayments of the corresponding loan contracts.

The valuation of the interest rate swap contracts was carried out based on prices from financial institutions with which the Group has entered into the relevant contracts.

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

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

50.3. Derivatives for antitrust compliance purposes

Since September 1, 2021, PPC due to its exclusive access to lignite power generation assumed the obligation (Article 44 of N4348/2021) to create a Seller's Net Position in quarterly futures contracts corresponding to 50% of the electricity production from lignite of the corresponding calendar quarter of the previous calendar year and up to the third quarter of the year 2022 and to 40% of the electricity production from lignite of the corresponding calendar quarter of the previous calendar year, during the following quarters, until 31 December 2024 at the latest.

In this context, PPC from the positions that it has taken within 2024 to comply with the anti-trust rules, it has recorded gains reflected in the "Energy Purchases" of the Income Statement amounting to €2.2 million (2023: gains of €5.2 million) including changes in the fair value of the opposite market positions (long), it took in energy futures contracts and energy swap contracts to cover its exposure to this specific obligation. As of 31 December 2024, there is no open position in derivative financial instruments, as there is no longer a relevant liability for the Parent Company (31.12.2023: gains of €660 thousand).

50.4. Energy Purchase Agreements

Within 2023 the Group and the Parent company concluded for the first time into long-term bilateral power purchase agreements ("PPAs") with end customers (sell positions), with subsidiaries (buy positions) and with associated companies (buy positions).

These contracts are designed to exchange the price of energy between the Producer and the end customer so that the end customer achieve fixed energy charges over the time. Also, for those contracts concerning "green" energy, the end customer achieves a reduction of the carbon footprint. For the other hand, the Producer (subsidiaries and associates) ensures a) fixed cash flows/income in the future from the operation of the Photovoltaic Parks Units/Wind Parks that operate without operating subsidies (merchant assets) and b) financing for their construction.

As of December 31, 2024, all PPA's signed by the Parent company are for speculative purpose, excluding PPA (buy positions of energy) that cover the agriculture tariffs "GAIA", for which cash flow hedge accounting is followed.

On Group, for two PPA, the Group as Producer has taken an energy sell position to hedge the risk of future Electricity price fluctuations (cash flow hedge).

On December 31, 2024 and 2023, the positions in PPAs with financial settlement without physical delivery for the **Parent Company** were as follows:

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 **31.12.2024**	Sell	(291,144)	6,597	6,653	-	-	(56)
Energy Contract for differences **31.12.2024**	Buy	44,860,007	(223,227)	45,753	(263,182)	2,303	(8,101)
TOTAL		**44,568,863**	**(216,631)**	**52,406**	**(263,182)**	**2,303**	**(8,157)**
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)**

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Buy positions

As of December 31, 2023, the energy buy positions concerned PPA of the **Parent company** with the subsidiaries ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A., ARCADIAN SUN ONE S.M.S.A., SOLARLAB S.M.S. A. and the **associate companies** Amyntaio Solar Park 4 S.M.S.A., Amyntaio Solar Park 7 S.M.S.A., Amyntaio Solar Park 8 S.M.S.A., Amyntaio Solar Park 9 S.M.S.A. Some contracts have fixed price and some others variable price throughout the duration of the PPA.

On March 4, 2024, the Parent Company signed power purchase agreement (buy position) with the subsidiary company PHOEBE ENERGY S.M.S.A.

On November 29, 2024, the Parent Company signed power purchase agreement (buy position) with the associates NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A., ATLAS SOLAR S.A., BALIAGA S.A., the subsidiary PPC Renewables S.M.S.A. and Aioliki Thrakis S.M.S.A. in the context of the provision of the agricultural tariff "GAIA" with a fixed price from 3rd to 10th year, to cover 30% of the annual electricity consumption of the supplies that have been included in "GAIA".

The price exchange period of the PPAs is for a period of 8 to 15 years and starts only when certain conditions are fulfilled. Also, most of these agreements concern quantities of energy with the term "pay as produced", i.e. based on the energy produced by the asset/ Park (either 100% or a percentage of the energy produced). All agreements concern specific assets/ Photovoltaic Parks/ Wind Parks, which are either in the financing stage, under construction or in operation.

Sell positions

On December 31, 2023, the energy sell positions concerned PPAs of the **Parent company** with end consumers of electricity. All contracts are of fixed price throughout the duration of the PPAs and the price exchange period is for a period of 8 to 10 years, starting when certain conditions are met. Also, most of these agreements concern quantities of electricity with the term "pay as produced", i.e. based on the energy produced by the asset/Park (at 100% of the energy produced).

In August 2024, amendments to certain power purchase agreements (sell positions) were signed with end customers, which led to the derecognition of the derivative financial instrument, benefiting the results of 2024 by €1.7 million. Specifically, the delivery of energy was changed from virtual (financial) to physical, using an injection and absorption declaration to the Day-Ahead Market through an intermediary energy supplier, as the criteria of the own use were met.

Among these contracts, there were PPAs relating to Photovoltaic Parks that had not received connection terms and had not been included in category B under ΥΑ ΥΠΕΝ/ΓΔΕ/84014/7123 (OG 4333/Β'/12.08.2022) and on 31/12/2023 the significant uncertainty around their construction had been taken into account and the "pay as produced" quantity had been determined as zero for valuation purposes. These contracts were amended to meet the requirements of the Law for obtaining connection terms from the operator.

On December 31, 2024 and December 31, 2023, some agreements concern specific assets/Photovoltaic Parks, which are in the process of receiving connection terms or have received connection terms, while others refer to the sale of energy from the Group's Renewable Energy portfolio.

The nominal quantity in MWh based on which the fair value of the contract for differences was determined for the PPA agreements with the term "pay as produced", was derived based on simulation results from the Park's technical specifications and weather scenarios. On the contrary, the expected Settlement Price was derived based on estimates from available market data. A discount rate was determined on the basis of the risk-free Euribor (curve based on the duration of the PPAs) and counterparty risk, that was used to discount future cash flows.

Also, all the contracts, excluding one, include the delivery of guarantees of origin of green energy (they met the criteria of own use –exception of IFRS 9) and were considered to represent embedded derivatives, and as a result the initial valuation of the derivatives (contract for differences) was recalibrated to be equal to zero.

Finally, some of the PPA contracts sell positions include 2 periods. In period A, a physical delivery of energy produced by the Units of the existing production portfolio of the Parent Company takes place to the end customer, with a settlement of the price difference, which was evaluated as own use (IFRS 9 exception). While period B, as of 31.12.2023 it was assessed as a swap contract with financial settlement without physical delivery of electricity. On 31.12.2024 after the amendment of these contracts (as above), period B was considered as a physical delivery contract (excluding IFRS 9).
On December 31, 2024 and December 31, 2023, the Group's positions in PPA sap contracts with financial settlement without physical delivery for the **Group** were as follows:

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

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivative Financial Instruments	Position	Nominal quantity (MW/h)	Derivative Financial Instrument Assets / (Liabilities)	Long - Term Asset	Long - Term (Liability)	Short - Term (Liability)
Energy Contract for differences **31.12.2024**	Sell	(11,571,829)	(145,833)	6,653	(119,236)	(33,250)
Energy Contract for differences **31.12.2024**	Buy	12,004,862	(137,159)	-	(133,929)	(3,230)
TOTAL		**433,033**	**(282,992)**	**6,653**	**(253,165)**	**(36,480)**
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)**

On December 31, 2023, the energy buy positions concerned the Group's PPA with the associate companies Amyntaio Solar Park 4 S.M.S.A., Amyntaio Solar Park 7 S.M.S.A., Amyntaio Solar Park 8 S.M.S.A., Amyntaio Solar Park 9 S.M.S.A. and are described as above (Parent company' buy positions).

As of December 31, 2024, the energy buy positions include the PPAs signed in 2024 with the associate companies Nikopoli Solar S.A., Spilaio Solar S.A., Alistrati Solar S.A., Atlas Solar S.A., Baliaga S.A., and Aioliki Thrakis S.M.S.A. (associate company in 2025) in the context of the provision of the agricultural tariff "GAIA".

As of December 31, 2023, Group's energy sell positions included, in addition to the parent company's sell positions (as above - sell positions) with end customers, and the PPA that PPC's subsidiary has signed with a minority shareholder. This agreement is of variable price throughout its duration, based on the variable cost of the Unit, and the price exchange period is for a period of 15 years, which begins when certain conditions are met.

From the acquisition, on 20 November 2024, of the new renewable subsidiaries in Romania (Note 3.3), the Group recognized in its liabilities Derivative Financial Instruments amounting to €129.1 million which at 31 December 2024 amounted to a liability of €127.2 million. These relate to PPA (sell position) contracts of fixed quantity of energy and price, with a financial settlement expiring on 31.12.2028, with a counterparty an energy company. The Group, as a Producer, performs hedge accounting (cash flow hedging). Also, the new subsidiaries in Romania have entered interest rate swaps (Note 50.2).

As of December 31, 2024, from the valuation of the PPA contracts, the Group and the Parent Company recognized in "Other Expenses" losses of €85.8 million (31.12.2023: losses €7.1 million) and losses of €241.8 million (31.12.2023: gains €25.2 million), respectively (Note 17), while the Group recognized in reserves from hedging transactions a gain of €5.6 million (31.12.2023: gains €0.9 million) (after deferred tax) for a PPA contract with the purpose of cash flow hedging against future fluctuations in energy prices.

The decrease in the estimated future prices of 31.12.2024 compared to 31.12.2023, led to the negative valuation of the buy positions and the positive valuation of the PPA sell positions for the Group and the Parent company.

The impact on the Group of the change in the valuation price of the buy positions of PPA contracts with associates affected the Group's Income Statement only in terms of the majority shareholder's shareholding.

Finally, it should be noted that the valuations of all the above contracts belong to the level 3 hierarchy, i.e. are based on techniques using inputs that have a significant effect on recorded fair value and are not based on observable market data. This implies that actual cash flows in the future may differ significantly from the valuation result.

Below is an analysis of the above open positions as of 31.12.2024 and 31.12.2023 based on the exchange dates of the future cash flows.

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

50. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

		Nominal quantity (MW/h)			
GROUP	**Position**	**up to 12 months**	**>1 to 5 Years**	**> 5 years**	**Total**
Energy Contract for differences **31.12.2024**	Sell	(381,060)	(3,902,613)	(7,288,157)	(11,571,829)
Energy Contract for differences **31.12.2024**	Buy	259,748	4,385,406	7,359,708	12,004,862
TOTAL		**(121,312)**	**482,793**	**71,552**	**433,033**
Energy Contract for differences **31.12.2023**	Sell	(15,456)	(3,393,015)	(9,722,861)	(13,131,333)
Energy Contract for differences **31.12.2023**	Buy	-	2,114,091	5,390,680	7,504,772
TOTAL		**(15,456)**	**(1,278,924)**	**(4,332,181)**	**(5,626,561)**

		Nominal quantity (MW/h)			
COMPANY	**Position**	**up to 12 months**	**>1 to 5 Years**	**> 5 years**	**Total**
Energy Contract for differences **31.12.2024**	Sell	(30,660)	(122,640)	(137,844)	(291,144)
Energy Contract for differences **31.12.2024**	Buy	730,824	14,513,650	29,615,533	44,860,007
TOTAL		**700,164**	**14,391,010**	**29,477,689**	**44,568,863**
Energy Contract for differences **31.12.2023**	Sell	(15,456)	(1,444,578)	(1,793,174)	(3,253,208)
Energy Contract for differences **31.12.2023**	Buy	253,519	6,867,427	21,537,502	28,658,448
TOTAL		**238,063**	**5,422,849**	**19,744,328**	**25,405,240**

An analysis of certain assumptions as of 31.12.2024 and 31.12.2023 follows below:

31.12.2024	**up to 12 months**	**>1 to 5 Years**	**> 5 years**
Expected DAM prices(€/MWh)	118	93	95
Average risk free interest rate	2.69%	2.23%	2.34%

31.12.2023	**up to 12 months**	**>1 to 5 Years**	**> 5 years**
Expected DAM prices(€/MWh)	125	115	108
Average risk free interest rate	3.17%	1.99%	2.55%

51. SECURITIZATION OF TRADE RECEIVABLES FROM ELECTRICITY SALES

Securitization of receivables from electricity sales bills overdue more than 90 days

The Parent Company on April 9, 2021 signed the securitization contracts with a delay of more than 90 days and proceeded until June 30, 2021 to raise funds of € 325,020 maturing in 2026 with an interest rate of 6.8% for an amount of securitized receivables of nominal value € 1.645 billion and received bonds of reduced security amounting to € 145.4 million with an interest rate of 8%. The investors are Carval Investors and Deutsche Bank AG and under management of PIMCO. The issuer of the transaction is PPC Zeus DAC and the administrator (Servicer) in the transaction is PPC SA, while Qualco SA. acts as a Sub-Servicer.

This Program is covered by a portfolio of claims from active or non-active low voltage customer contracts, with one or more claims overdue by more than 90 days. The program includes a period that it operates as a revolving period and a period during which the capital will be repaid from the proceeds of the above claims.

On July 27, 2023, PPC agreed to amend the terms of the securitization under the fulfillment of certain conditions, namely: i) the extension of the revolving period from July 2023 to July 2024 (with the possibility of extending it for additional 12 months) where it was extended until July 2025, ii) the extension of the maturity date until July 2028 or until July 2029, in case the revolving period is extended for an additional 12 months (extended until July 2029), iii) the modification of the initial interest rate for the high-yield bonds (senior notes) from 6.8% to EURIBOR + 4.5% margin.

The Parent Company has recognized a financial liability to PPC Zeus DAC, which undertook the issuance of bonds of €325.0 million against the above-mentioned securitized trade receivables. As at December 31, 2024, the financial liability (capital received by PPC minus the cash equivalents received by the issuer from PPC and the unamortized part of the issuance costs) to PPC Zeus DAC amounts to €256.0 million (31.12.2023: €260.7 million) and is included in non-current liabilities. On 31 December 2024, the receivables that have been included in the securitization continue to appear in the Statement of Financial Position as the derecognition criteria of IFRS 9 are not met and amount to € 1.429 billion (31.12.2023: € 1.555 billion) nominal value and € 93.3 million value after the provision for expected credit loss (31.12.2023: €117.8 million). Finally, the IFRS requirements for the consolidation of the PPC special purpose company Zeus DAC are not met.

Securitization of trade receivables from electricity sales for current bills and bills overdue up to 60 days

On August 6, 2020, the Parent Company signed a securitization agreement from electricity sales for current bills and bills with a delay of up to 60 days and on November 24, 2020 proceeded with the initial withdrawal of € 150.0 million with interest rate 3.5% for an amount of securitized receivables with a nominal value of € 206.8 million with investor JP Morgan Chase Bank and issuer PPC Energy Finance DAC and received Bonds of reduced security amounting to € 55.7 million.

On June 30, 2021, the Parent Company raised the remaining amount of € 50 million from the securitization contract for up to 60 days, resulting in the total financial liability amounting to € 200.0 million.

Servicer in the transaction is the Parent Company that has assigned specific services for the management of securitized trade receivables to Qualco SA. (Sub-Servicer). This line of finance is revolving, allowing the Parent Company to make future disbursements and has a duration of 3 years.

On June 29, 2022, the Parent Company came to an agreement with JP Morgan and certain other parties of the transaction to amend the terms of the transaction in connection with, among other things, (i) an increase in the available commitment amount from €200 million to €300 million and on June 30, 2022, it drew down an amount of €30 million as a result, the total financial liability amounting to €230.0 million (ii) the reduction of the interest rate on drawn capital to 3% and (iii) the extension of the expiration date of the transaction from August 2023 to June 2025.

51. SECURITIZATION OF TRADE RECEIVABLES FROM ELECTRICITY SALES (CONTINUED)

As at December 31, 2024, the financial liabilities (capital received by PPC minus the cash equivalents received by the issuer from PPC and the unamortized part of the issuance costs) from the securitization of trade receivables amount to € 115.6 million and are included in short-term liabilities, compared to € 126.5 million as at December 31, 2023, where € 10.2 million was included in current liabilities and € 116.3 million was included in long-term liabilities as at December 31, 2023. The total securitized receivables have a nominal value of € 167.7 million (31.12.2023: € 189.9 million), while the subordinated bonds are of zero value. Finally, receivables from Low Voltage customers for current electricity bills and electricity bills in arrears up to 60 days (after provisions for expected credit loss) amount to €180.2 million as of 31 December 2024 (31.12.2023: €231.9 million).

Finally, there are two (2) pledge agreements on the Parent's accounts, held by National Bank of Greece, ALPHA BANK, ATTICA BANK, Piraeus Bank and EUROBANK in favor of CITIBANK NA, LONDON BRANCH and JP Morgan Chase Bank, as part of the above securitizations.

52. SUBSEQUENT EVENTS

In addition to those presented in other notes, the following events occurred from December 31st, 2024 until the date of approval of the Financial Statements:

Issuance - Repayment of loans

On 30.01.2025, the Parent Company, as the lending company, signed 2 intercompany loan amendments-extensions, for a total amount of up to RON 2.5 billion with its subsidiary, PPC Energie SA, as the borrowing company.

On 02.01.2025 the Parent Company proceeded with the repayment of an amount of € 70 million related to the Open Overdraft Account with Alpha Bank S.A.

On 02.01.2025 the Parent Company proceeded with the repurchase of bonds amounting to € 100 million of the Revolving Bond Loan with National Bank of Greece S.A.

During the period 01.01.2025-26.03.2025, the Group and the Parent Company proceeded to debt repayments of € 397.9 million and €355.8 million respectively.

In January 2025, the Parent Company proceeded with the extension of the Common Bond Loan under Law 4548/2018 with Alpha Bank S.A. dated from 29.8.2023 amounting to €315 million and maturing on 4.3.2025, by 3 months, i.e. 4.6.2025.

On 20.02.2025, the Joint Secured Bond Loan Program and a Coverage Agreement of up to €48.6 milion were signed between the subsidiary ALPENER S.M.S.A. as issuer and the banks National Bank of Greece S.A. and Piraeus Bank S.A. as Bondholders.

On 20.02.2025, the subsidiary HEDNO, within the framework of the loan agreement it has concluded with the EIB for the financing of the "HEDNO DISTRIBUTION I" project exclusively with RRF resources amounting to € 296.15 million, draw down an amount of € 150 million.

Acquisition of shares of PPC S.A. in the company Qualco Intelligent Finance S.M.S.A.

On February 6, 2025, PPC S.A. paid the amount of €25 thousands for the acquisition of 25% of the share capital of "Qualco Intelligent Finance S.M.S.A.", that is, 250 shares with a nominal value of €100, each. The company Qualco Intelligent Finance has extensive experience in managing non-bank receivables portfolios and providing integrated securitization solutions.

Fire at a power station in Crete

On 03.03.2025 at the power station in Atherinolakkos, Crete, a powerful explosion occurred in the crankcase of unit MEK1 (12K90MC-S power 51MW). There were no injuries, but serious material damage was caused, most notably the collapse of the roof of the engine room that houses 2 identical DIESEL units and the serious damage of the DIESEL unit No1. The net carrying value of the unit as of 31 December 2024 amounts to €20 million approximately. The impairment of property, plant and equipment is being examined within the first quarter of 2025.

52. SUBSEQUENT EVENTS (CONTINUED)

Voluntary Resignation Program 2025

In March 2025, by the Board of Directors decision 20/18.03.2025 the Parent Company decided to implement a Voluntary Retirement Program with the provision of a financial incentive for the year 2025. The program is addressed to the company's personnel, including those seconded to external entities, aged 50 and over, who have completed at least 15 years at PPC and are on permanent employment contracts and salaried mandates.

D. APPENDIX I -UNBUNDLED FINANCIAL STATEMENTS

Under the provisions of L.4001/2011
and the approved methodology of
the Regulatory Authority for Energy

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
SYSTEM INTEGRATION UNBUNDLED BALANCE SHEETS
DECEMBER 2024
AMOUNTS IN MILLIONS OF EURO

	ADMINISTRATION		MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		ELIMINATIONS		TOTAL PPC	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
ASSETS																
NON-CURRENT ASSETS																
Tangible Assets	194.3	167.0	210.5	152.9	4,844.2	4,736.3	39.2	20.1	0.0		26.7	43.6	0.9	(7.6)	5,315.9	5,112.2
Intangible assets, net	23.1	20.5	0.5	0.8	376.7	795.7	3.9	7.8	0.0		0.3	6.8	43.0		447.5	831.5
Goodwill															0.0	
Right of use assets	2.6		51.6	9.6	137.1	118.5	9.3	9.3	0.0		0.0		(61.4)		139.2	137.5
Investments in subsidiaries	2,668.5	2,151.3	40.1	40.1	476.6	476.6	(7.8)	(7.8)	0.0		79.4		(28.5)	(9.9)	3,228.4	2,650.3
Investments in associates	0.0		0.0		0.0		0.0		0.0		0.0		28.5	9.9	28.5	9.9
Financial assets measured at fair value through other comprehensive income	0.3	0.3					0.0						0.0		0.3	0.3
Deferred tax asset	67.3	67.3	46.4	42.5	178.5	67.7	603.2	602.8	0.0		0.3		(236.6)	(85.6)	659.2	694.8
Derivative Financial instruments - Non-Current Asset											52.4		0.0	24.7	52.4	24.7
Loan claims from subsidiaries															682.4	37.9
Other non–current assets	641.0	10.7	1.4	1.4	103.0	103.1	(2.9)	(2.7)	0.0		(0.0)		(60.0)	26.7	104.8	101.2
Administration non-current assets	(3,597.1)	(2,417.1)	183.1	144.2	3,359.5	2,237.4	50.6	42.9	0.0		5.1	2.0	(1.1)	(9.4)		
TOTAL NON-CURRENT ASSETS	**0.0**	**0.0**	**533.6**	**391.6**	**9,475.6**	**8,535.3**	**695.5**	**672.4**	**0.0**	**0.0**	**164.2**	**52.3**	**(315.1)**	**(51.2)**	**10,658.6**	**9,600.4**
CURRENT ASSETS																
Inventories	8.9	8.9	5.6	25.6	552.0	537.1	0.0	0.1	0.0		3.8	22.4	(12.8)	6.9	557.5	601.0
Trade receivables	29.8	990.2	1.0	106.3	53.0	(210.5)	1,405.6	1,550.4	2.4	11.4	0.4	1.2	(310.7)	(1,241.8)	1,181.3	1,207.1
Contract assets	(0.0)		0.0		0.0		390.5	554.5	2.3	1.6	0.0		(0.1)	(0.3)	392.6	555.8
Other receivables	1,210.6	121.2	71.8	(18.5)	(74.4)	132.7	1,148.5	826.8	22.0	1.6	5.1		(763.4)	491.2	1,620.2	1,555.1
Loan claims from foreign subsidiaries													645.9	523.4	645.9	523.4
Derivative Financial instruments-Current Asset	0.0		0.0		3.4		0.0		0.0		2.3		0.0	(19.5)	5.7	7.4
Cash and cash equivalents	(0.0)		40.1	14.9	1,241.4	680.1	473.6	1,621.4	0.0		(0.0)		(340.9)	(421.2)	1,414.2	1,895.2
Assets held for sale													0.0		0.0	
Administration current assets	(1,249.3)	(1,120.2)	15.0	13.3	(144.9)	(169.7)	1,293.0	1,262.3	0.0		1.4	1.3	84.8	13.1		
TOTAL CURRENT ASSETS	**(0.0)**	**0.0**	**133.5**	**141.6**	**1,630.5**	**969.7**	**4,711.2**	**5,815.5**	**26.7**	**14.6**	**13.0**	**51.8**	**(697.3)**	**(648.2)**	**5,817.5**	**6,345.0**
TOTAL ASSETS	**0.0**	**0.0**	**667.1**	**533.1**	**11,106.1**	**9,505.0**	**5,406.7**	**6,487.9**	**26.7**	**14.6**	**177.2**	**104.1**	**(1,012.5)**	**(699.3)**	**16,476.1**	**15,945.5**
EQUITY AND LIABILITIES																
EQUITY																
Share Capital	521.7	553.2	76.7	76.7	296.2	296.2	21.2	21.2	(0.0)		(0.0)		0.0		915.8	947.4
Share Pemium	946.8	946.8	14.7	14.7	56.8	56.8	0.4	0.4	(0.0)		(0.0)		(0.0)		1,018.7	1,018.7
Legal reserve	69.1	55.9	4.8	4.8	107.4	107.4	(2.7)	(2.7)	(0.0)	(0.0)	(0.1)	(0.1)	8.6	(8.6)	187.0	173.8
Statutory revaluation surplus	0.0		(171.2)	(171.2)	(770.8)	(770.8)	(5.3)	(5.3)	(0.0)		(0.0)		0.0		(947.3)	(947.3)
Revaluation surplus	149.1	156.5	516.1	390.9	2,597.5	2,440.8	32.3	28.6	(0.0)		(0.1)		25.6	(36.2)	3,320.5	3,053.0
Other Reserves	32.5	17.7	25.2	22.9	82.2	152.0	(76.2)	6.1	(0.0)		0.0		(12.6)	14.0	51.3	184.7
Treasury shares	(0.0)	(143.9)	(27.0)		(187.4)		(3.2)		(0.0)		(0.0)		(0.0)	(0.0)	(217.5)	(143.9)
Retained earnings	2,155.7	2,320.4	(2,211.2)	(2,097.2)	(1,483.9)	(1,877.1)	2,214.6	2,229.1	3.9	(5.3)	(288.6)	(7.9)	680.0	614.4	1,070.4	1,176.3
Administration equity	(3,874.9)	(3,906.6)	382.2	388.0	3,438.0	3,478.5	29.7	30.4	(0.0)		(0.0)		25.0	9.6	(0.0)	
TOTAL EQUITY	**0.0**	**(0.0)**	**(1,389.7)**	**(1,370.4)**	**4,136.1**	**3,883.8**	**2,210.8**	**2,307.8**	**3.9**	**(5.4)**	**(288.8)**	**(8.0)**	**726.6**	**654.9**	**5,398.9**	**5,462.8**
NON-CURRENT LIABILITIES																
Long-term borrowings	(0.0)		110.7	90.0	3,443.2	2,543.4	12.5	7.2	(0.0)		8.6	2.7	(39.3)	(44.7)	3,535.6	2,598.7
Post retirement benefits	84.1	84.1	(14.3)	(8.4)	(14.7)	(5.0)	1.8	3.3	(0.0)		(0.0)		15.5	5.5	72.3	79.6
Provisions	148.5	148.4	371.9	345.7	222.0	245.2	151.1	151.1	(0.0)		(0.0)		(120.7)	(91.2)	772.8	799.1
Deferred tax liability	(101.9)	(100.0)	120.2	112.0	968.7	734.9	11.3	10.8	(0.0)		0.2		(998.6)	(757.8)	(0.0)	
Financial lease liability	87.1		2.1		35.5		6.7		(0.0)		0.0		(0.0)	119.2	131.4	119.2
Deferred customers' contributions and subsidies	2.5	0.1	(0.1)	(0.1)	83.1	87.8	(0.1)	(0.1)	(0.0)		0.5		414.1	420.8	500.1	508.6
Long term financial liability from the securitization of receivables	(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		256.0	377.1	256.0	377.1
Financial liability from NCI Put option	(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)	
Derivative Financial instruments-Non Current Liability	(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		263.2	5.2	263.2	5.2
Other non-current liabilities	(0.3)	82.6	0.0	1.9	2.1	24.8	3,186.3	2,794.3	0.4	0.4	263.2	0.1	(3,442.7)	(2,881.6)	9.0	22.5
Administration non-current liabilities	(220.0)	(215.3)	(82.3)	(82.5)	337.8	332.3	(34.5)	(34.5)	(0.0)		0.0		(1.0)		(0.0)	
TOTAL NON-CURRENT LIABILITIES	**(0.0)**	**(0.0)**	**508.2**	**458.6**	**5,077.5**	**3,963.5**	**3,335.1**	**2,932.2**	**0.4**	**0.4**	**272.5**	**2.8**	**(3,653.4)**	**(2,847.5)**	**5,540.3**	**4,510.1**
CURRENT LIABILITIES																
Trade and other payables	(131.3)	(314.4)	195.4	202.1	433.3	514.1	705.3	919.6	0.0		8.3	16.8	(240.9)	(403.1)	970.2	925.0
Short term financial liabilities from the securitization of receivables	(0.0)		(0.0)		(0.0)		230.0		(0.0)		(0.0)		(114.4)		115.6	10.2
Short – term borrowings	0.0		2.3		67.2		0.3		0.0		0.2		(0.0)		70.0	
Current portion of interest bearing loans and borrowings	(0.0)		11.2	30.9	431.6	858.0	1.3	2.5	(0.0)		0.9	0.9	(43.1)	(21.4)	401.8	840.7
Short–term financial lease liability	(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		21.8	30.2
Dividends payable	0.1		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		0.0		0.1	
Income taxes payable	(50.9)	(50.9)	21.5	21.5	30.5	30.5	5.5	5.5	(0.0)		(0.0)		0.0		6.6	6.6
Accrued and other current liabilities	87.6	367.6	0.0	23.7	1,032.7	1,305.4	202.4	458.5	(0.0)		8.4	7.8	15.7	(164.7)	1,346.8	1,998.2
Derivative Financial instruments-Current Liability	(0.0)		(0.0)		1.9	7.1	0.2	3.1	(0.0)		8.2	1.7	0.0		10.3	11.9
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas	(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		119.8	75.1	119.8	75.1
Current portion of post-retirement benefits	(0.0)		16.0	16.0	44.7	44.7	4.1	4.1	(0.0)		(0.0)		(15.5)	(5.5)	49.3	59.3
Short-term contract liabilities	(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		(0.0)		2,424.6	2,015.3	2,424.6	2,015.3
Administration current liabilities	94.5	(2.3)	(2.6)	0.3	163.8	21.7	(107.0)	(17.5)	(0.0)		0.1	0.1	(148.7)	(2.4)	(0.0)	
TOTAL CURRENT LIABILITIES	**(0.0)**	**(0.0)**	**243.9**	**294.5**	**2,205.7**	**2,781.5**	**1,042.0**	**1,375.9**	**0.1**	**(0.0)**	**26.0**	**27.3**	**1,997.4**	**1,493.3**	**5,536.9**	**5,972.6**
Other movements between activities	0.0	(0.0)	1,304.7	1,150.4	(313.2)	(1,123.8)	(1,181.2)	(128.0)	22.4	19.6	167.3	82.0	0.0	(0.1)		
TOTAL LIABILITIES AND EQUITY	**(0.0)**	**(0.0)**	**667.1**	**533.1**	**11,106.1**	**9,505.0**	**5,406.7**	**6,487.9**	**26.7**	**14.6**	**177.1**	**104.1**	**(929.4)**	**(699.3)**	**16,476.1**	**15,945.5**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
INTERCONNECTED SYSTEM UNBUNDLED BALANCE SHEET
DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
ASSETS												
NON-CURRENT ASSETS												
Tangible Assets	210.5	152.9	4,340.0	4,082.9	35.1	18.2	0.0	0.0	26.7	43.6	4,612.3	4,297.6
Intangible Assets	0.5	0.8	380.2	798.6	2.6	6.2	0.0	0.0	0.3	6.8	383.6	812.5
Right of use assets	51.6	9.6	111.5	104.4	8.9	8.9	0.0	0.0	0.0	0.0	172.0	122.9
Investments in subsidiaries	40.1	40.1	388.0	388.0	(7.0)	(7.0)	0.0	0.0	79.4	0.0	500.5	421.1
Investments in associates											0.0	0.0
Available for sale financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	46.4	42.5	152.5	57.0	517.3	516.9	0.0	0.0	0.3	0.0	716.4	616.4
Derivative Financial instruments - Non-Current Asset									52.4		52.4	
Other non-current assets	1.4	1.4	102.3	102.4	(2.7)	(2.5)	0.0	0.0	(0.0)	0.0	101.0	101.3
Administration non-current assets	183.1	144.2	2,641.4	1,674.7	43.8	36.5	0.0	0.0	5.1	2.0	2,873.4	1,857.4
TOTAL NON-CURRENT ASSETS	**533.6**	**391.6**	**8,115.8**	**7,208.0**	**597.9**	**577.3**	**0.0**	**0.0**	**164.2**	**52.3**	**9,411.6**	**8,229.2**
CURRENT ASSETS												
Materials, spare parts and supplies, net	5.6	25.6	267.6	254.3	(0.5)	(0.1)	0.0	0.0	3.8	22.4	276.5	302.1
Trade receivables, net	66.6	106.3	(187.3)	(182.1)	1,793.6	1,646.2	22.8	11.4	1.1	1.2	1,696.7	1,583.1
Contract assets	0.0	0.0	0.0	0.0	306.7	459.9	2.3	1.6	0.0	0.0	309.0	461.5
Other receivables, net	6.2	(18.5)	173.7	115.6	481.4	580.6	1.6	1.6	4.4	0.0	667.3	679.3
Derivative Financial instruments-Current Asset	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0	2.3	26.9	5.7	26.9
Cash and cash equivalents	40.1	14.9	987.5	482.7	253.6	1,425.9	0.0	0.0	(0.0)	0.0	1,281.2	1,923.5
Administration current assets	15.0	13.3	(196.6)	(205.4)	1,173.7	1,147.5	0.0	0.0	1.4	1.3	993.5	956.6
TOTAL CURRENT ASSETS	**133.5**	**141.6**	**1,048.3**	**465.0**	**4,008.6**	**5,259.9**	**26.7**	**14.6**	**13.0**	**51.8**	**5,230.0**	**5,932.9**
TOTAL ASSETS	**667.1**	**533.1**	**9,164.1**	**7,673.0**	**4,606.5**	**5,837.2**	**26.7**	**14.6**	**177.2**	**104.1**	**14,641.6**	**14,162.1**
EQUITY AND LIABILITIES												
EQUITY												
Share Capital	76.7	76.7	228.6	228.6	18.5	18.5	(0.0)	(0.0)	(0.0)	(0.0)	323.8	323.8
Share Pemium	14.7	14.7	43.8	43.8	0.4	0.4	(0.0)	(0.0)	(0.0)	(0.0)	58.9	58.9
Legal reserve	4.8	4.8	68.0	68.0	(5.6)	(5.6)	(0.0)	(0.0)	(0.1)	(0.1)	66.9	66.9
Fixed assets' statutory revaluation surplus included in share capital	(171.2)	(171.2)	(581.6)	(581.6)	(5.0)	(5.0)	(0.0)	(0.0)	(0.0)	(0.0)	(757.7)	(757.7)
Revaluation surplus	516.1	390.9	2,193.5	1,767.2	29.3	26.3	(0.0)	(0.0)	(0.1)	0.0	2,738.8	2,184.4
Other Reserves	25.2	22.9	69.6	138.6	(76.7)	5.7	(0.0)	(0.0)	0.0	(0.0)	18.2	167.2
Treasury shares	(27.0)	0.0	(138.3)	(0.0)	(2.7)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(168.0)	(0.0)
Retained earnings	(2,211.2)	(2,097.2)	(2,010.5)	(2,452.9)	1,584.6	1,762.9	3.9	(5.3)	(288.6)	(7.9)	(2,921.8)	(2,800.5)
Administration equity	382.2	388.0	2,495.1	2,525.1	27.6	28.2	(0.0)	(0.0)	(0.0)	(0.0)	2,904.9	2,941.3
TOTAL EQUITY	**(1,389.7)**	**(1,370.4)**	**2,368.3**	**1,736.8**	**1,570.4**	**1,831.3**	**3.9**	**(5.4)**	**(288.8)**	**(8.0)**	**2,264.0**	**2,184.3**
NON-CURRENT LIABILITIES												
Interest bearing loans and borrowings	110.7	90.0	2,956.4	1,942.8	11.3	6.6	0.0	(0.0)	8.6	2.7	3,086.9	2,042.1
Post retirement benefits	(14.3)	(8.4)	4.3	10.3	(0.1)	1.3	0.0	(0.0)	(0.0)	(0.0)	(10.1)	3.2
Provisions	371.9	345.7	182.9	207.9	142.3	142.3	0.0	(0.0)	(0.0)	(0.0)	697.1	695.9
Deferred tax liability	120.2	112.0	739.5	560.9	10.4	9.9	0.0	(0.0)	0.2	(0.0)	870.3	682.8
Financial lease liability	2.1		40.0		6.5		0.0		0.0		(48.6)	0.0
Deferred customers' contributions and subsidies	(0.1)	(0.1)	83.1	87.9	(0.1)	(0.1)	0.0	(0.0)	0.5	(0.0)	83.5	87.7
Long term financial liability from the securitization of receivables											0.0	0.0
Derivative Financial instruments-Non Current Liability									263.2		263.2	
Other non-current liabilities	0.0	1.9	76.7	111.4	2,685.4	2,351.7	0.4	0.4	0.1	0.1	2,762.6	2,465.5
Administration non-current liabilities	(82.3)	(82.5)	201.9	197.7	(25.1)	(25.1)	(0.0)	(0.0)	0.0	0.0	94.5	90.1
TOTAL NON-CURRENT LIABILITIES	**508.2**	**458.6**	**4,284.7**	**3,118.9**	**2,830.7**	**2,486.6**	**0.4**	**0.4**	**272.6**	**2.8**	**7,896.7**	**6,067.4**
CURRENT LIABILITIES												
Trade and other payables	195.4	202.1	360.0	436.8	323.4	567.4	0.0	0.0	8.3	16.8	887.2	1,223.2
Short – term borrowings	(0.0)		(0.0)		230.0		(0.0)		(0.0)		230.0	
Current portion of interest bearing loans and borrowings	2.3	(0.0)	58.0	0.0	0.2	(0.0)	(0.0)	(0.0)	0.2	(0.0)	60.7	0.0
Short–term financial lease liability	11.2	30.9	379.1	662.8	1.1	2.3	(0.0)	(0.0)	0.9	0.9	392.4	696.9
Dividends payable	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Income taxes payable	21.5	21.5	23.9	23.9	29.7	29.7	(0.0)	(0.0)	(0.0)	(0.0)	75.1	75.1
Accrued and other current liabilities	0.0	23.7	909.5	1,195.1	146.5	366.4	(0.0)	(0.0)	8.4	7.8	1,064.5	1,592.9
Short term part of forecasting the dismantling and removal o facilities / equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas											0.0	0.0
Current portion of post-retirement benefits	16.0	16.0	32.5	32.5	3.8	3.8	(0.0)	(0.0)	(0.0)	(0.0)	52.4	52.4
Derivative Financial instruments-Current Liability	(0.0)	(0.0)	1.9	7.1	0.2	3.1	(0.0)	(0.0)	8.2	1.7	10.3	11.9
Administration current liabilities	(2.6)	0.3	113.5	14.6	(123.7)	(46.0)	(0.0)	(0.0)	0.1	0.1	(12.8)	(31.0)
TOTAL CURRENT LIABILITIES	**243.9**	**294.5**	**1,878.5**	**2,372.8**	**611.4**	**926.8**	**0.0**	**0.0**	**26.0**	**27.3**	**2,759.8**	**3,621.5**
Other movements between activities	1,304.7	1,150.4	632.6	444.5	(406.0)	592.4	22.4	19.6	167.3	82.0	1,721.0	2,288.9
TOTAL LIABILITIES AND EQUITY	**667.1**	**533.1**	**9,164.1**	**7,673.0**	**4,606.5**	**5,837.2**	**26.7**	**14.6**	**177.2**	**104.1**	**14,641.6**	**14,162.1**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
CRETE UNBUNDLED BALANCE SHEET
DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2024	2023	2024	2023	2024	2023
ASSETS						
NON-CURRENT ASSETS						
Tangible Assets	233.2	246.8	1.4	0.3	234.5	247.2
Intangible Assets	(8.6)	(8.4)	0.5	0.5	(8.1)	(7.8)
Right of use assets	31.5	14.8	0.2	0.2	31.8	15.1
Investments in subsidiaries	46.7	46.7	(0.4)	(0.4)	46.2	46.2
Investments in associates	0.0	0.0	0.0	0.0		
Available for sale financial assets	(0.0)	0.0	0.0	0.0	(0.0)	
Deferred tax assets	11.2	5.4	35.5	35.5	46.7	40.9
Other non-current assets	0.2	0.2	(0.0)	0.0	0.2	0.2
Administration non-current assets	286.8	227.8	2.9	2.9	289.6	230.7
TOTAL NON-CURRENT ASSETS	**601.0**	**533.3**	**40.0**	**39.1**	**641.0**	**572.4**
CURRENT ASSETS						
Materials, spare parts and supplies, net	104.7	116.4	0.3	0.2	105.0	116.6
Trade receivables, net	(33.7)	(22.7)	(323.9)	(219.3)	(357.7)	(242.0)
Contract assets	0.0	0.0	45.1	52.2	45.1	52.2
Other receivables, net	45.8	49.0	192.4	120.4	238.2	169.4
Derivative Financial instruments	0.0	0.0	0.0	0.0		
Cash and cash equivalents	125.3	103.9	150.9	107.6	276.2	211.5
Administration current assets	6.0	(0.8)	75.5	72.7	81.5	71.9
TOTAL CURRENT ASSETS	**248.0**	**245.8**	**140.2**	**133.8**	**388.2**	**379.6**
TOTAL ASSETS	**849.0**	**779.2**	**180.3**	**172.9**	**1,029.2**	**952.1**
EQUITY AND LIABILITIES						
EQUITY						
Share Capital	26.0	26.0	1.3	1.3	27.4	27.4
Share Pemium	5.0	5.0	0.0	(0.0)	5.0	5.0
Legal reserve	18.1	18.1	2.1	2.1	20.1	20.1
Fixed assets' statutory revaluation surplus included in share capital	(82.8)	(82.8)	(0.1)	(0.1)	(82.9)	(82.9)
Revaluation surplus	318.0	348.1	1.7	1.3	319.6	349.4
Other Reserves	4.6	4.6	0.3	0.3	4.9	4.9
Treasury shares	(25.3)	(0.0)	(0.3)	(0.0)	(25.6)	
Retained earnings	(21.0)	98.9	(73.6)	(205.6)	(94.6)	(106.7)
Administration equity	480.2	485.7	1.3	1.4	481.5	487.1
TOTAL EQUITY	**722.7**	**903.5**	**(67.3)**	**(199.3)**	**655.4**	**704.2**
NON-CURRENT LIABILITIES						
Interest bearing loans and borrowings	183.9	236.8	0.2	0.1	184.1	236.9
Post retirement benefits	(9.5)	(7.4)	0.8	0.9	(8.7)	(6.4)
Provisions	17.5	16.4	5.0	5.0	22.5	21.4
Deferred tax liability	111.0	89.2	0.6	0.6	111.6	89.8
Financial lease liability	4.4	1.2	0.1		4.6	1.2
Deferred customers' contributions and subsidies	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
Other non-current liabilities	(42.2)	(42.3)	293.0	256.6	250.8	214.3
Administration non-current liabilities	56.4	55.9	(0.6)	(0.6)	55.8	55.3
TOTAL NON-CURRENT LIABILITIES	**321.6**	**349.9**	**299.1**	**262.6**	**620.7**	**612.5**
CURRENT LIABILITIES						
Trade and other payables	11.7	13.2	215.7	207.1	227.3	220.3
Short – term borrowings	3.5	(0.0)	0.0	(0.0)	3.5	
Current portion of interest bearing loans and borrowings	19.8	77.0	0.0	0.0	19.8	77.0
Dividends payable	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Income taxes payable	2.2	2.2	(7.8)	(7.8)	(5.6)	(5.6)
Accrued and other current liabilities	75.5	65.6	16.0	33.6	91.5	99.2
Current portion of post-retirement benefits	6.6	6.6	0.2	0.2	6.8	6.8
Short term part of forecasting the dismantling and removal o facilities / equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Contract Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Derivative Financial instruments	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Administration current liabilities	24.6	3.7	(1.6)	4.8	23.0	8.5
TOTAL CURRENT LIABILITIES	**143.8**	**168.3**	**222.5**	**238.0**	**366.3**	**406.3**
Other movements between activities	(339.1)	(642.5)	(274.0)	(128.4)	(613.2)	(770.9)
TOTAL LIABILITIES AND EQUITY	**849.0**	**779.2**	**180.3**	**172.8**	**1,029.2**	**952.0**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
OTHER NON INTERCONNECTED ISLANDS
UNBUNDLED INCOME STATEMENT (INCL. RHODES)
DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2024	2023	2024	2023	2024	2023
REVENUES						
Revenues from 3rd Parties						
Energy sales to customers			278.9	233.6	278.9	233.6
PSO's revenues from customers			24.5	21.9	24.5	21.9
Energy sales to wholesale market	731.6	682.6			731.6	682.6
Customer's contribution			(0.0)	0.0	(0.0)	0.0
ETMEAR's revenues			23.4	21.1	23.4	21.1
PSO's revenues from Administrators			305.2	279.2	305.2	279.2
Other Sales	2.7	0.2	1.6	1.4	4.2	1.5
Allocated Administration Revenues	8.2	0.5	1.0	0.1	9.2	0.5
Interdepartmental Revenues						
Lignite yard & ash revenue						
Energy			2.1	2.4	2.1	2.4
Lignite						
REVENUES	**742.5**	**683.2**	**636.7**	**559.7**	**1,379.2**	**1,242.9**
Expenses (3rd Parties)						
Payroll Cost	43.8	39.7	2.8	2.6	46.6	42.4
Own production lignite						
Third party lignite - Hard coal						
Natural Gas						
Liquid fuel	360.6	353.4			360.6	353.4
Materials & Consumables	25.5	20.5	0.0	0.0	25.5	20.5
Depreciations	51.6	58.8	0.2	0.1	51.7	58.9
Energy Purchases from third party	23.7	12.6	508.5	484.2	532.1	496.8
Energy imports						
Energy Purchases to wholesale market				0.0		0.0
Return of receivable ETMEAR to Administrators			23.3	21.6	23.3	21.6
Return of receivable PSO to Administrators			27.4	24.1	27.4	24.1
Transmission Network Fees						
Distribution Network Fees			38.2	36.8	38.2	36.8
Utilities & Maintenance	14.1	13.2	1.5	1.5	15.6	14.7
Third party fees	8.7	5.8	5.2	4.2	14.0	10.0
Taxes and duties	0.5	0.6	(0.4)	0.1	0.1	0.8
CO2 emissions rights	126.4	126.6	0.0		126.4	126.6
Provisions	2.4	1.4	1.8	6.4	4.2	7.8
Financial expenses	32.5	17.6	10.0	9.2	42.6	26.8
Financial income	(24.9)	(8.7)	(3.7)	(4.2)	(28.6)	(13.0)
Other (income)/ expense, net	6.5	5.4	(17.5)	(84.7)	(11.0)	(79.3)
Devaluation of fixed assets	(24.7)		0.4		(24.3)	
Extraordinary contribution on electricity generators				12.8	0.0	12.8
Impairment loss of marketable securities		0.0		0.0		0.0
Gain from partial sale of a subsidiary/ the spin off of distribution network 2024						
Foreign currency gains/ (losses), net	0.4	(1.8)	0.0	0.0	0.4	(1.8)
Allocated Administration Expenses	65.8	36.8	7.1	4.9	73.0	41.8
Interdepartmental Expenses						
Lignite yard & ash expenses						
Change in stock						
Energy	2.1	2.4			2.1	2.4
PROFIT (LOSS) BEFORE TAX	**27.5**	**(1.2)**	**31.9**	**39.9**	**59.4**	**38.7**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
SYSTEM INTEGRATION UNBUNDLED INCOME STATEMENT
DECEMBER 2024
AMOUNTS IN MILLIONS OF EURO

	MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		ELIMINATIONS		TOTAL PPC	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUES														
Revenues from 3rd Parties														
Energy sales to customers					4,581.2	5,616.0					353.5	312.3	4,934.7	**5,928.3**
Natural gas sales to customers							18.5	20.8			0.0	(0.0)	18.5	**20.8**
PSO's revenues from customers					343.1	310.1					(343.1)	(310.1)		
Energy exports					10.6	5.5					(10.6)	(5.5)		
Energy sales to wholesale market			3,857.0	3,450.5	158.7	86.7			1.0		(4,016.7)	(3,537.3)		
Transitional Flexibility Assurance Mechanism				(0.1)								0.1		
Sales from Lignite	0.1	0.0									(0.1)	(0.0)		
Customer's contribution			0.2	0.2							(0.2)	(0.2)		
ETMEAR's revenues					378.2	348.3					(378.2)	(348.3)		
PSO's revenues from Administrators					606.3	550.8					(606.3)	(550.8)		
Other Sales	0.2	0.1	39.7	5.1	25.8	24.4			5.0	3.0	678.9	625.1	749.6	**657.7**
Allocated Administration Revenues	18.0	1.6	35.2	2.0	15.1	0.9			0.3	0.0	(68.5)	(4.6)		
Interdepartmental Revenues														
Lignite yard & ash revenue	10.3	6.2									(10.3)	(6.2)		
Energy					94.0	110.2					(94.0)	(110.2)		
Lignite	148.3	148.5									(148.3)	(148.5)		
REVENUES	**176.8**	**156.4**	**3,932.1**	**3,457.8**	**6,212.9**	**7,052.7**	**18.5**	**20.8**	**6.3**	**3.0**	**(4,643.8)**	**(4,084.0)**	**5,702.8**	**6,606.8**
Expenses (3rd Parties)														
Payroll Cost	103.6	122.7	222.7	206.9	49.0	47.1			3.5	4.3	118.6	111.8	497.4	**492.8**
Merchandise									1.3	1.1	(0.0)	0.0	1.3	**1.1**
Own production lignite	(22.9)	(6.8)	134.9	149.7							(90.1)	(137.2)	21.9	**5.8**
Third party lignite - Hard coal			7.1	10.3							(7.1)	(10.3)		
Natural Gas			735.2	700.6			9.3	14.4			(0.0)	0.0	744.6	**715.0**
Liquid fuel			721.8	724.1							0.0	0.0	721.8	**724.1**
Materials & Consumables	11.5	11.4	62.5	51.6	0.1	0.1			0.1	0.0	0.3	0.2	74.4	**63.3**
Depreciations	28.9	23.8	313.0	260.2	4.5	2.2			1.6	1.5	15.0	10.9	363.1	**298.6**
Energy Purchases from third party			39.9	17.5	753.4	709.4					(793.2)	(726.9)		
Energy imports					35.6	(8.4)					(35.6)	8.4		
Energy Purchases to wholesale market			(90.7)	179.2	3,527.0	3,909.3			14.9		(2,818.9)	(2,436.9)	632.3	**1,651.7**
Return of receivable ETMEAR to Administrators					381.2	350.5					(381.2)	(350.5)		
Return of receivable PSO to Administrators					361.2	320.0					(361.2)	(320.0)		
Transmission Network Fees					178.4	169.3					(0.0)		178.4	**169.3**
Distribution Network Fees					647.2	580.7					(0.0)		647.2	**580.7**
Utilities & Maintenance	35.5	62.2	34.4	45.2	25.3	23.7			1.7	1.7	24.1	21.6	121.0	**154.5**
Third party fees	1.9	4.3	34.6	20.7	68.8	52.8			17.6	13.6	140.3	74.4	263.2	**165.7**
Taxes and duties	0.4	0.3	7.2	11.5	(6.9)	3.1			0.0	0.0	(0.7)	(14.8)		
CO2 emissions rights			833.1	826.2							0.0	0.0	833.2	**826.2**
Provisions	12.3	2.2	9.5	7.7	20.1	177.2					15.4	(14.9)	57.3	**172.2**
Financial expenses	28.0	33.1	237.9	160.7	126.3	135.4			0.3	0.0	0.0	(0.0)	392.5	**329.2**
Financial income	(15.7)	(5.1)	(176.0)	(85.9)	(65.8)	(86.4)	(0.1)	(0.0)	(0.2)		0.0	(0.0)	(257.8)	**(177.4)**
Other (income)/ expense, net	4.2	10.4	29.4	3.6	(7.6)	(11.2)		0.1	240.6	(20.4)	105.5	81.8	372.1	**64.3**
Devaluation of fixed assets	24.2	4.4	79.5	28.2	10.1				0.2		0.5	(0.0)	114.5	**32.6**
Extraordinary contribution on electricity generators						200.0					0.0	(0.0)		**200.0**
(Gains) from the sale of a Subsidiary/ spin-off of post-lignite branch 2024		(124.3)		0.0					(0.8)		0.0	0.0	(0.8)	**(124.3)**
Gain from partial sale of a subsidiary/ the spin off of distribution network												0.0		
Impairment loss of marketable securities		0.0										0.0		**0.0**
Foreign currency gains/ (losses), net	(0.0)	0.0	(0.3)	(2.4)	0.0				(0.0)	0.0	0.0	0.0	(0.3)	**(2.4)**
Allocated Administration Expenses	27.4	37.4	265.3	153.8	120.6	70.8			6.6	2.2	(419.9)	(264.2)		
Interdepartmental Expenses														
Lignite yard & ash expenses			10.3	6.2							(10.3)	(6.2)		
Change in stock	31.5	7.9									(31.5)	(7.9)		
Energy	23.1	35.8	70.8	74.3							(94.0)	(110.2)		
PROFIT (LOSS) BEFORE TAX	**(117.1)**	**(63.1)**	**349.9**	**(92.2)**	**(15.8)**	**407.2**	**9.3**	**6.3**	**(281.0)**	**(1.1)**	**(19.7)**	**6.8**	**(74.4)**	**263.9**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
INTERCONNECTED SYSTEM UNBUNDLED INCOME STATEMENT
DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUES												
Revenues from 3rd Parties												
Energy sales to customers					3,980.1	5,107.1					3,980.1	5,107.1
Natural gas sales to customers							18.5	20.8			18.5	20.8
PSO's revenues from customers					291.9	263.4					291.9	263.4
Energy exports					10.6	5.5					10.6	5.5
Energy sales to wholesale market			2,542.7	2,224.9	158.2	86.7			1.0		2,702.0	2,311.7
Transitional Flexibility Assurance Mechanism				(0.1)								(0.1)
Sales from Lignite	0.1	0.0									0.1	0.0
Customer's contribution			0.2	0.2	0.0	(0.0)					0.3	0.2
ETMEAR's revenues					327.1	301.8					327.1	301.8
PSO's revenues from Administrators					77.7	65.0					77.7	65.0
Other Sales	0.2	0.1	34.5	4.9	22.2	21.2			5.0	3.0	62.0	29.1
Allocated Administration Revenues	18.0	1.6	22.7	1.3	12.7	0.8			0.3	0.0	53.7	3.7
Interdepartmental Revenues												
Lignite yard & ash revenue	10.3	6.2									10.3	6.2
Energy					89.5	104.7					89.5	104.7
Lignite	148.3	148.5									148.3	148.5
REVENUES	**176.8**	**156.4**	**2,600.2**	**2,231.2**	**4,970.1**	**5,956.1**	**18.5**	**20.8**	**6.3**	**3.0**	**7,771.9**	**8,367.5**
Expenses (3rd Parties)												
Payroll Cost	103.6	122.7	146.9	140.2	43.2	41.4			3.5	4.3	297.2	308.6
Merchandise									1.3	1.1	1.3	1.1
Own production lignite	(22.9)	(6.8)	134.9	149.7							112.0	143.0
Third party lignite - Hard coal			7.1	10.3							7.1	10.3
Natural Gas			735.2	700.6			9.3	14.4			744.6	715.0
Liquid fuel			33.1	58.1							33.1	58.1
Materials & Consumables	11.5	11.4	30.9	23.6	0.1	0.1			0.1	0.0	42.5	35.1
Depreciations	28.9	23.8	230.5	160.4	4.1	2.1			1.6	1.5	265.1	187.7
Energy imports					35.6	(8.4)					35.6	(8.4)
Energy Purchases to wholesale market			(90.7)	179.2	3,318.9	3,354.7			14.9		3,243.1	3,533.9
Return of receivable ETMEAR to Administrators					357.9	328.8					357.9	328.8
Return of receivable PSO to Administrators					307.1	270.7					307.1	270.7
Transmission Network Fees					178.4	169.3					178.4	169.3
Distribution Network Fees					610.9	543.8					610.9	543.8
Utilities & Maintenance	35.5	62.2	15.4	26.6	21.8	20.2			1.7	1.7	74.3	110.8
Third party fees	1.9	4.3	23.0	13.6	56.2	43.0			17.6	13.6	98.6	74.5
Taxes and duties	0.4	0.3	6.5	10.5	(6.0)	2.8			0.0	0.0	0.8	13.6
CO2 emissions rights			592.1	584.3							592.1	584.3
Provisions	12.3	2.2	1.5	5.3	19.7	164.5					33.5	172.0
Financial expenses	28.0	33.1	183.6	131.0	114.5	126.2			0.3	0.0	326.5	290.3
Financial income	(15.7)	(5.1)	(134.8)	(70.3)	(58.8)	(76.7)	(0.1)	(0.0)	(0.2)		(209.7)	(152.1)
Other (income)/ expense, net	4.2	10.4	14.7	(6.5)	27.5	174.5		0.1	240.6	(20.4)	287.1	158.0
Devaluation of fixed assets	24.2	4.4	107.6	28.2	9.4				0.2		141.3	32.6
Extraordinary contribution on electricity generators						172.2					0.0	172.2
(Gains) from the sale of a Subsidiary/ spin-off of post-lignite branch 2024		(124.3)			0.0				(0.8)		(0.8)	(124.3)
Gain from partial sale of a subsidiary/ the spin off of distribution network												0.0
Impairment loss of marketable securities		0.0		0.0		0.0		0.0				0.0
Foreign currency gains/ (losses), net	(0.0)	0.0	(0.2)	(1.2)	0.0	0.0			(0.0)	(0.0)	(0.2)	(1.2)
Allocated Administration Expenses	27.4	37.4	167.6	96.3	100.2	59.6			6.6	2.2	301.9	195.5
Interdepartmental Expenses												
Lignite yard & ash expenses			10.3	6.2							10.3	6.2
Change in stock	31.5	7.9									31.5	7.9
Energy	23.1	35.8	66.4	68.9							89.5	104.7
PROFIT (LOSS) BEFORE TAX	**(117.1)**	**(63.1)**	**318.6**	**(83.9)**	**(170.6)**	**567.4**	**9.3**	**6.3**	**(281.0)**	**(1.1)**	**(240.8)**	**425.6**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
CRETE UNBUNDLED INCOME STATEMENT
DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2024	2023	2024	2023	2024	2023
REVENUES						
Revenues from 3rd Parties						
Energy sales to customers			322.2	275.2	**322.2**	**275.2**
PSO's revenues from customers			26.7	24.7	**26.7**	**24.7**
Energy sales to wholesale market	582.7	543.0	0.5		**583.1**	**543.0**
Other Services to wholesale market						
Customer's contribution			(0.0)	0.0	**(0.0)**	**0.0**
ETMEAR's revenues			27.7	25.4	**27.7**	**25.4**
PSO's revenues from Administrators			223.4	206.6	**223.4**	**206.6**
Other Sales	2.5	0.1	2.1	1.8	**4.5**	**1.9**
Allocated Administration Revenues	4.3	0.3	1.4	0.1	**5.6**	**0.4**
Interdepartmental Revenues						
Lignite yard & ash revenue						
Energy			2.3	3.1	**2.3**	**3.1**
Lignite						
REVENUES	**589.4**	**543.4**	**606.1**	**537.0**	**1,195.5**	**1,080.3**
Expenses (3rd Parties)						
Payroll Cost	31.9	27.0	3.1	3.1	**35.0**	**30.1**
Own production lignite						
Third party lignite - Hard coal						
Natural Gas						
Liquid fuel	328.2	312.6			**328.2**	**312.6**
Materials & Consumables	6.2	7.4	0.0	0.0	**6.2**	**7.4**
Depreciations	31.0	41.0	0.2	0.1	**31.2**	**41.0**
Energy Purchases from third party	16.2	4.9	244.9	225.2	**261.1**	**230.1**
Energy imports					**0.0**	
Energy Purchases to wholesale market			208.2	554.7	**208.2**	**554.7**
Return of receivable ETMEAR to Administrators				0.0	**0.0**	**0.0**
Return of receivable PSO to Administrators			26.7	25.2	**26.7**	**25.2**
Transmission Network Fees						
Distribution Network Fees			(1.9)	0.0	**(1.9)**	**0.0**
Utilities & Maintenance	4.9	5.4	2.1	2.0	**7.0**	**7.4**
Third party fees	2.9	1.4	7.5	5.6	**10.4**	**6.9**
Taxes and duties	0.3	0.3	(0.5)	0.2	**(0.2)**	**0.5**
CO2 emissions rights	114.7	115.2			**114.7**	**115.2**
Provisions	5.6	1.0	(1.4)	6.4	**4.1**	**7.4**
Financial expenses	21.7	12.1	1.7	0.0	**23.4**	**12.1**
Financial income	(16.3)	(6.8)	(3.3)	(5.5)	**(19.6)**	**(12.3)**
Other (income)/ expense, net	8.2	4.7	(17.6)	(101.0)	**(9.5)**	**(96.3)**
Devaluation of fixed assets	(3.4)		0.4		**(3.0)**	
Extraordinary contribution on electricity generators				15.0		**15.0**
Impairment loss of marketable securities						
Gain from partial sale of a subsidiary/ the spin off of distribution network 2024						
Foreign currency gains/ (losses), net	(0.5)	0.6	0.0		**(0.5)**	**0.6**
Allocated Administration Expenses	31.8	20.6	13.3	6.3	**45.1**	**26.9**
Interdepartmental Expenses						
Lignite yard & ash expenses						
Change in stock						
Energy	2.3	3.1			**2.3**	**3.1**
PROFIT (LOSS) BEFORE TAX	**3.7**	**(7.1)**	**122.9**	**(200.2)**	**126.7**	**(207.2)**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
OTHER NON INTERCONNECTED ISLANDS
UNBUNDLED BALANCE SHEET (INCL. RHODES)
DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2024	2023	2024	2023	2024	2023
ASSETS						
NON-CURRENT ASSETS						
Tangible Assets	271.0	406.5	2.8	1.5	273.8	408.1
Intangible Assets	5.1	5.4	0.8	1.0	5.8	6.4
Right of use assets	(5.9)	(0.7)	0.2	0.2	(5.6)	(0.5)
Investments in subsidiaries	42.0	42.0	(0.4)	(0.4)	41.6	41.6
Investments in associates	0.0	0.0	0.0	0.0	0.0	0.0
Available for sale financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	14.9	5.4	50.4	50.4	65.3	55.8
Other non-current assets	0.4	0.4	(0.2)	(0.2)	0.2	0.3
Administration non-current assets	431.3	334.9	4.0	3.5	435.2	338.4
TOTAL NON-CURRENT ASSETS	**758.8**	**793.9**	**57.6**	**56.1**	**816.4**	**850.0**
CURRENT ASSETS						
Materials, spare parts and supplies, net	179.7	166.4	0.2	0.1	179.9	166.5
Trade receivables, net	15.0	(5.7)	179.6	123.4	194.6	117.7
Contract assets	0.0	0.0	38.7	42.4	38.7	42.4
Other receivables, net	(34.9)	(31.8)	231.1	125.9	196.1	94.0
Derivative Financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	128.6	93.5	69.1	87.8	197.8	181.4
Administration current assets	45.8	36.4	43.8	42.1	89.6	78.6
TOTAL CURRENT ASSETS	**334.2**	**258.8**	**562.4**	**421.8**	**896.6**	**680.6**
TOTAL ASSETS	**1,093.0**	**1,052.8**	**620.0**	**477.9**	**1,713.0**	**1,530.6**
EQUITY AND LIABILITIES						
EQUITY						
Share Capital	41.6	41.6	1.4	1.4	42.9	42.9
Share Pemium	8.0	8.0	0.0	0.0	8.0	8.0
Legal reserve	21.4	21.4	0.8	0.8	22.2	22.2
Fixed assets' statutory revaluation surplus included in share capital	(106.4)	(106.4)	(0.3)	(0.3)	(106.7)	(106.7)
Revaluation surplus	86.1	325.6	1.3	1.0	87.4	326.6
Other Reserves	8.0	8.7	0.2	0.1	8.2	8.8
Treasury shares	(23.7)	(0.0)	(0.1)	(0.0)	(23.9)	
Retained earnings	547.6	477.0	703.6	671.8	1,251.1	1,148.8
Administration equity	462.6	467.8	0.8	0.9	463.5	468.6
TOTAL EQUITY	**1,045.1**	**1,243.5**	**707.7**	**675.7**	**1,752.8**	**1,919.2**
NON-CURRENT LIABILITIES						
Interest bearing loans and borrowings	302.9	363.8	1.0	0.6	303.9	364.4
Post retirement benefits	(9.5)	(7.9)	1.0	1.1	(8.5)	(6.9)
Provisions	21.6	20.9	3.8	3.8	25.3	24.7
Deferred tax liability	118.2	84.8	0.3	0.3	118.6	85.1
Financial lease liability	(9.0)	(0.0)	0.1	(0.0)	(8.9)	
Deferred customers' contributions and subsidies	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Long term financial liability from the securitization of receivables	(0.0)	(0.0)	(0.0)	(0.0)	0.0	
Other non-current liabilities	(32.4)	(45.6)	207.9	186.1	175.5	140.5
Administration non-current liabilities	79.4	78.7	(8.8)	(8.8)	70.7	69.9
TOTAL NON-CURRENT LIABILITIES	**471.2**	**494.7**	**205.3**	**183.0**	**676.4**	**677.7**
CURRENT LIABILITIES						
Trade and other payables	61.6	64.0	166.2	145.1	227.9	209.1
Short – term borrowings	5.8	(0.0)	0.0	(0.0)	5.8	
Current portion of interest bearing loans and borrowings	32.6	118.3	0.1	0.2	32.7	118.5
Dividends payable	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Income taxes payable	4.4	4.4	(16.5)	(16.5)	(12.1)	(12.1)
Accrued and other current liabilities	47.7	44.7	39.9	58.6	87.6	103.2
Current portion of post-retirement benefits	5.6	5.6	0.1	0.1	5.7	5.7
Short term part of forecasting the dismantling and removal facilities / equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas	(0.0)	(0.0)	(0.0)	(0.0)	0.0	
Contract Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	0.0	
Administration current liabilities	25.7	3.4	18.3	23.7	44.0	27.1
TOTAL CURRENT LIABILITIES	**183.4**	**240.4**	**208.2**	**211.2**	**391.6**	**451.6**
Other movements between activities	(606.6)	(925.8)	(501.2)	(592.0)	(1,107.9)	(1,517.9)
TOTAL LIABILITIES AND EQUITY	**1,093.0**	**1,052.8**	**620.0**	**477.9**	**1,713.0**	**1,530.6**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED AND SEPARATE BALANCE SHEET AS OF DECEMBER 2024

AMOUNTS IN MILLIONS OF EURO

	COMPANY		HEDNO		OTHER COMPANIES		ELIMINATIONS		GROUP	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023 (revised)
ASSETS										
Non – Current Assets										
Tangible assets	5,315.9	5,112.2	6,034.1	5,065.1	4,836.4	3,133.4	(25.8)	(11.7)	16,160.6	13,299.0
Intangible assets, net	447.5	831.5	25.6	13.0	492.6	238.9	(8.4)	29.1	957.2	1,112.6
Goodwill	-	-	-	-	-	-	253.1	25.6	253.1	25.6
Right of use assets	139.2	137.5	35.0	40.0	216.3	91.0	(78.0)	(60.6)	312.6	207.8
Investments in subsidiaries	3,228.4	2,650.3	-	-	0.0	(0.0)	(3,228.4)	(2,650.3)	-	-
Investments in associates	28.5	9.9	-	-	64.5	55.3	61.2	(0.0)	154.3	65.2
Available for sale financial assets	0.3	0.3	-	-	0.0	0.0	0.0	(0.0)	0.3	0.3
Deferred tax assets	659.2	694.8	(382.9)	(291.1)	(232.9)	(100.4)	601.3	(10.7)	644.7	292.7
Derivative Financial instruments	52.4	24.7	-	7.0	133.3	5.3	(175.0)	(22.4)	10.7	14.6
Loan claims from subsidiaries	682.4	37.9	-	-	-	-	(682.4)	(37.9)	-	-
Other non- current assets	104.8	101.2	0.3	0.2	214.3	39.1	50.3	0.2	369.6	140.7
Total non-current assets	**10,658.6**	**9,600.4**	**5,712.0**	**4,834.2**	**5,724.5**	**3,462.6**	**(3,231.9)**	**(2,738.8)**	**18,863.2**	**15,158.5**
Current Assets										
Materials, spare parts and supplies, net	557.5	601.0	392.6	335.7	357.4	127.0	(17.1)	(17.2)	1,290.3	1,046.5
Trade receivables, net	1,181.3	1,207.1	211.8	215.9	694.2	584.1	(494.2)	(454.5)	1,593.0	1,552.7
Contract assets	392.6	555.8	-	-	-	-	380.1	337.5	772.7	893.3
Other receivables, net	1,620.2	1,555.1	323.1	391.9	672.5	681.8	(257.4)	(240.1)	2,358.4	2,388.8
Loan claims from foreign subsidiaries	645.9	523.4	-	-	-	-	(645.9)	(523.4)	-	-
Derivative Financial instruments	5.7	7.4	-	-	-	-	(0.3)	(5.9)	5.4	1.5
Income tax receivable	-	-	-	-	13.1	11.6	44.0	27.1	57.1	38.7
Cash and cash equivalents	1,183.3	1,853.1	122.9	196.1	692.4	550.7	(0.0)	(0.0)	1,998.6	2,599.8
Restricted Cash	231.0	42.2	-	-	148.5	135.3	(0.0)	0.0	379.5	177.5
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**5,817.5**	**6,345.0**	**1,050.4**	**1,139.7**	**2,578.1**	**2,090.6**	**(991.0)**	**(876.4)**	**8,455.0**	**8,698.8**
Total Assets	**16,476.1**	**15,945.5**	**6,762.4**	**5,973.8**	**8,302.6**	**5,553.2**	**(4,222.9)**	**(3,615.2)**	**27,318.1**	**23,857.3**
EQUITY AND LIABILITIES										
Equity										
Share capital	915.8	947.4	991.2	991.2	1,708.1	1,434.2	(2,699.3)	(2,425.4)	915.8	947.4
Share premium	1,018.7	1,018.7	-	-	55.1	56.4	(55.1)	(56.4)	1,018.7	1,018.7
Legal reserve	187.0	173.8	14.5	7.4	87.1	87.3	(101.5)	(94.7)	187.0	173.8
Fixed assets' statutory revaluation surplus included in share capital	(947.3)	(947.3)	-	-	7.4	-	(7.4)	-	(947.3)	(947.3)
Revaluation surplus	3,320.5	3,053.0	443.8	33.4	220.8	27.8	1,803.4	2,020.4	5,788.5	5,134.6
Other Reserves	51.3	184.7	104.6	104.6	68.7	(83.1)	(1,543.1)	(1,396.9)	(1,318.5)	(1,190.6)
Treasury shares	(217.5)	(143.9)	-	-	-	-	-	-	(217.5)	(143.9)
Retained earnings	1,070.4	1,176.3	124.6	154.8	985.8	1,058.4	(2,561.0)	(2,831.4)	(380.2)	(441.9)
Total Equity attributable to owners of the Parent	**5,398.9**	**5,462.8**	**1,678.7**	**1,291.5**	**3,132.9**	**2,580.9**	**(5,164.1)**	**(4,784.4)**	**5,046.5**	**4,550.8**
NON-CONTROLLING INTEREST	-	-	-	-	179.8	-	814.7	813.4	994.5	813.4
Total Equity	**5,398.9**	**5,462.8**	**1,678.7**	**1,291.5**	**3,312.7**	**2,580.9**	**(4,349.4)**	**(3,970.9)**	**6,040.9**	**5,364.2**
Non-Current Liabilities										
Interest bearing loans and borrowings	3,535.6	2,598.7	1,845.1	1,345.8	1,534.7	514.3	(682.4)	(39.0)	6,233.0	4,419.8
Post retirement benefits	72.3	79.6	50.9	58.1	17.3	21.5	0.0	(0.0)	140.5	159.2
Provisions	772.8	799.1	27.1	33.9	62.6	56.0	(118.8)	(89.2)	743.7	799.9
Deferred tax liabilities	-	-	-	-	-	-	635.3	-	635.3	-
Financial lease liability	131.4	119.2	-	-	-	35.8	139.7	20.3	271.1	175.3
Contract liabilities	418.5	425.5	2,042.8	1,934.4	631.9	557.9	(148.6)	(0.0)	2,944.7	2,917.8
Subsidies	81.6	83.1	(11.5)	95.0	-	29.2	148.5	0.0	218.6	207.3
Long-term financial liability from the securitization of receivables	256.0	377.1	-	-	-	-	-	-	256.0	377.1
Financial liability from NCI Put option	-	-	-	-	-	-	1,463.9	1,431.0	1,463.9	1,431.0
Derivative Financial instruments-Non Current Liability	263.2	5.2	-	-	-	8.2	2.4	6.3	265.5	19.7
Other non-current liabilities	9.0	22.5	56.1	52.6	368.1	91.7	(385.9)	(106.5)	47.3	60.3
Total Non-Current Liabilities	**5,540.3**	**4,510.1**	**4,010.6**	**3,519.8**	**2,614.6**	**1,314.7**	**1,054.0**	**1,222.9**	**13,219.5**	**10,567.4**
Current Liabilities										
Trade and other payables	970.2	925.0	685.2	622.4	1,205.8	680.9	(132.0)	(133.2)	2,729.1	2,095.2
Short term financial liability from the securitization of receivables	115.6	10.2	-	-	-	-	-	-	115.6	10.2
Short-term borrowings	70.0	-	-	-	799.9	756.4	(646.3)	(515.7)	223.7	240.8
Current portion of long-term borrowings	401.8	840.7	154.2	291.3	169.0	49.7	(26.1)	(1.4)	698.9	1,180.4
Short-term financial lease liability	21.8	30.2	-	-	-	2.4	36.2	10.6	58.0	43.2
Dividends payable	0.1	-	-	-	0.3	-	0.0	-	0.4	-
Income tax payable	6.6	6.6	33.1	42.0	7.7	3.2	44.0	27.1	91.4	78.9
Accrued and other current liabilities	1,346.8	1,998.2	200.1	206.7	189.4	158.3	(236.8)	(251.7)	1,499.6	2,111.6
Derivative Financial instruments	10.3	11.9	-	-	-	5.9	28.3	(5.7)	38.6	12.2
Short term part of forecasting the dismantling and removal of facilities / equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas	119.8	75.1	-	-	-	-	-	-	119.8	75.1
Current portion of post-retirement benefits	49.3	59.3	-	-	-	0.8	5.5	2.9	54.8	63.0
Short-term contract liabilities	2,424.6	2,015.3	0.5	0.2	3.1	-	(0.5)	(0.2)	2,427.7	2,015.3
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**5,536.9**	**5,972.6**	**1,073.1**	**1,162.6**	**2,375.3**	**1,657.6**	**(927.6)**	**(867.1)**	**8,057.7**	**7,925.7**
Total Liabilities and Equity	**16,476.1**	**15,945.5**	**6,762.4**	**5,973.8**	**8,302.6**	**5,553.2**	**(4,222.9)**	**(3,615.2)**	**27,318.1**	**23,857.3**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED AND SEPARATE STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 2023

AMOUNTS IN MILLIONS OF EURO

	COMPANY		HEDNO		OTHER COMPANIES		ELIMINATIONS		GROUP	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
REVENUES										
Revenue from energy sales	5.928.3	10.694.9	1.118.1	854.1	548.2	317.6	(1.185.4)	(1.153.9)	6.409.2	10.712.7
Revenue from natural gas	20.8	4.9	-	-	37.8	-	(0.0)	(0.0)	58.6	4.9
Other sales	657.7	147.3	1.691.3	1.457.7	62.8	0.5	(1.192.7)	(1.070.0)	1.219.0	535.5
	6.606.8	**10.847.1**	**2.809.4**	**2.311.8**	**648.8**	**318.1**	**(2.378.2)**	**(2.223.9)**	**7.686.8**	**11.253.1**
EXPENSES										
Payroll cost	492.8	480.8	262.5	263.2	31.5	26.9	(4.6)	(2.3)	782.2	768.6
Lignite	5.8	14.7	-	-	-	1.6	-	0.0	5.8	16.2
Liquid Fuel	724.1	850.1	-	-	0.5	3.1	0.0	(0.0)	724.5	853.2
Natural Gas	715.0	1.758.2	-	-	25.0	-	(0.0)	-	739.9	1.758.2
Depreciation and Amortization	298.6	306.1	323.7	313.8	52.9	23.8	(3.1)	(3.4)	672.1	640.4
Energy purchases	1.651.7	4.883.8	1.666.7	1.425.8	357.8	126.1	(1.732.0)	(1.715.4)	1.944.2	4.720.2
Materials and consumables	64.4	92.2	33.2	26.5	7.2	2.9	(0.0)	(0.0)	104.8	121.5
Transmission system usage	169.3	143.3	-	-	0.2	-	(0.0)	-	169.5	143.3
Distribution system usage	580.7	429.6	-	-	49.3	0.0	(580.7)	(429.6)	49.3	-
Utilities and maintenance	154.5	135.9	149.2	129.9	19.8	15.1	(59.4)	(69.9)	264.1	210.9
Third party fees	165.7	116.2	90.4	70.5	17.4	8.0	35.0	(10.3)	308.5	184.4
CO2 emission rights	826.2	963.9	-	-	-	73.7	-	0.0	826.2	1.037.5
Provision for Land restoration	-	-	-	-	1.0	-	(1.0)	-	-	-
Provision for risks	(12.9)	5.8	(6.4)	(7.5)	0.2	-	(44.8)	(15.0)	(63.9)	(16.7)
Provision for slow – moving materials	7.9	1.2	0.7	(8.2)	1.2	0.2	0.0	0.0	9.7	(6.8)
Allowance for doubtful balances	177.2	161.7	(0.1)	(0.6)	9.1	0.2	(0.0)	46.3	186.3	207.5
Financial expenses	329.2	283.9	63.1	47.1	28.7	5.5	1.6	7.9	422.6	344.5
Financial income	(177.4)	(86.0)	(8.6)	(12.3)	(6.3)	(1.1)	52.1	43.9	(140.2)	(55.5)
(Gains) from the sale of a Subsidiary/ spin-off of post-lignite branch	(124.3)	-	-	-	-	-	-	-	(124.3)	-
Devaluation of fixed assets	32.6	(200.0)	-	-	0.1	2.3	1.0	0.0	33.7	(197.7)
Bargain gains from Romanian Subsidiaries aquisition	-	-	-	-	-	-	(233.9)	-	(233.9)	-
Extraordinary contribution on electricity generators	200.0	245.3	-	-	-	-	-	-	200.0	245.3
Other income	(80.7)	(26.0)	(5.2)	(4.3)	(3.0)	(1.0)	34.5	(45.4)	(54.5)	(23.4)
Other expenses	145.0	326.3	56.7	42.4	51.5	10.9	(18.2)	55.4	235.1	381.7
Loss / (Gain) of associates and joint ventures net	0.0	-	-	-	5.0	(61.7)	(0.0)	0.0	5.1	(61.7)
Gain from partial sale of a subsidiary/ the spin off of distribution network	-	(790.0)	-	-	-	-	-	790.0	-	-
Foreign currency (gain)/loss, net	(2.4)	7.3	-	-	0.1	(0.1)	0.0	0.0	(2.3)	7.3
	6.342.9	**10.104.2**	**2.625.7**	**2.286.3**	**649.2**	**236.3**	**(2.553.3)**	**(1.347.7)**	**7.064.5**	**11.279.1**
PROFIT / (LOSS) BEFORE TAX	**263.9**	**742.9**	**183.7**	**25.5**	**(0.5)**	**81.8**	**175.1**	**(876.2)**	**622.2**	**(26.0)**

* Any differences are due to decimal roundings.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

NOTES TO THE UNBUNDLED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

According to the provisions of European Directive 2009/72/EC, as well as the provisions of Law 4001/2011, which integrates the aforementioned European Directive into the national legislation, unbundling is the separation of financial statements (balance sheet and income statement) of an integrated electric utility into different financial statements for each one of its activities.
The unbundled financial statements will reflect each activity's financial position, assets and liabilities, as if such activities prepared financial statements had they been separate (independent) legal entities.

PPC, as a vertically organized integrated electric utility, keeps in its internal accounting, separate accounts for its activities and prepares separate balance sheets and statements of income for each one of its activities (balance sheet and statement of income before tax – hereinafter referred to as "unbundled financial statements"), as if these activities were carried out by different entities, in order to avoid discriminations, cross subsidization and distortion of competition.

Further to the above, PPC should keep separate accounts for its activities carried out in the non-interconnected islands.

The accounting principles applied for the preparation of the unbundled financial statements are those applied for the preparation of the Company's separate and consolidated financial statements. The unbundling methodology applied by the Company for the preparation of the accompanied unbundled financial statements was approved by the 266/2014 and 162/2019 Decisions of the Regulatory Authority for Energy. Additionally, in the Non – Interconnected System the transactions of energy between PPC's Generation and Supply and HEDNO, are carried out according to RAE's Decision 641/2013.

2. ACCOUNTING UNBUNDLING METHODOLOGY

The methodology applied for the preparation of the unbundled financial statements consists of the following phases:

- Determination of activities into which the integrated electric utility should be unbundled
- Preparation of unbundled trial balances
- Preparation of unbundled balance sheets
- Preparation of the unbundled statements of income
- Quantification of inter-segment revenues and expenses among activities through the application of an internal pricing system

<u>Determination of activities into which the integrated electric utility should be unbundled</u>

The activities for unbundled financial statements are prepared, on a first level, are Mines, Generation, Supply of Electricity, Supply of Natural Gas, Other (Electromobility, Telecommunications, Power Purchase agreements without physical delivery with net settlement and other) and Corporate.

On a second level, these activities are presented as follows:

- **Interconnected System**
  - Mines
  - Generation
  - Supply of Electricity
  - Supply of Natural Gas
  - Other

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

- **System of Crete**
  - Generation
  - Supply of Electricity

- **System of other Non-Interconnected Islands**
  - Generation
  - Supply of Electricity

Mines
Mines include the lignite extraction activity carried out in the Lignite Center of West Macedonia and Megalopolis.

Generation
Generation includes the electricity generation activities in the Interconnected System, the System of Crete and the System of Non-Interconnected Islands.

Supply of Electricity
Supply reflects the Company's activity which monitors relationships with final customers of electricity in the Interconnected System, the System of Crete and the System of Non-Interconnected Islands.

Supply of Natural Gas
Supply reflects the Company's activity which monitors relationships with final customers of natural gas in the Interconnected System.

Other
Other include the Electromobility, Telecommunications, Power Purchase agreements without physical delivery with net settlement and other in the Interconnected System.

Corporate
The Corporate is the adninistrative departments of the Parent Company, which provide support to PPC's activities. The Balance Sheet and Statement of Income of the Corporate is further allocated based on certain allocation rules, which are described in detail in the following pages.

Related parties are reflected as a separate activity in the group unbundled financial statements.

<u>Preparation of unbundled trial balances</u>

In the Company's accounting system, each the cost center and the profit center represent an organizational entity, in which the assets and liabilities are recorded. In order for these trial balances to be generated, the following tasks are performed, which are applied per account and cost / profit center for the minimum account degree in General Accounting:

- Cost / profit centers are recorded in order to identify the boundaries of activities and then all cost / profit centers to be assigned to activities with which they are related to.

- The sum totals of the cost / profit centers and accounts are reconciled with the comprehensive trial balance of the Company.

- The trial balance accounts are codified and grouped into sections of the balance sheet and of the income statement based on Company's consolidated Financial Statements.

<u>Preparation of unbundled balance sheets</u>

At the end of each financial year, balance sheets are prepared for each of the four activities, Mines, Generation, Supply of Electricity and Supply of Natural Gas in the Interconnected System as well as balance sheet for Other Activities. In the Crete

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

System and in the Non – Interconnected Islands System the balance sheet includes only the activities of Generation and Supply of Electricity.

The balance sheet for each activity is prepared under the principle of independent accounting.

The accounts of each balance sheet are as follows:

- Direct, which include the direct charges and credits of the accounts of the relevant profit centers of the corresponding level of activity,

- Indirect of the administration departments, which derive from the administration departments of each activity and include its allocated balance sheet accounts.

- Indirect of the Corporate, which include the allocated balance sheet accounts, which are presented in a separate line on each activity's balance sheet.

Additionally, the Balance Sheets of PPC's subsidiaries are depicted separately.

Preparation of the unbundled statements of income

For each accounting period income statements are prepared for each of the four activities Mines, Generation, Supply of Electricity, Supply of Natural Gas as well as income statement for Other Activities.

Income statements are prepared separately for the Interconnected System, Crete System and Non – Interconnected Islands System. Additionally, the Income Statements of PPC's subsidiaries are depicted separately. Mines, Supply of Natural Gas and Other activities are included only in the Interconnected System.

Income statement accounts of financial nature are allocated to activities based on the loans of each activity.

Then, income statement account balances that have remained in Corporate are allocated in the activities.
For the allocation of revenues and expenses to Activities the criterion is based on direct expenses of every Activity.

Upon completion of the above allocations, the Statements of income for each Activity are prepared. The Corporate expenses and revenues allocated to the activities are presented separately in a line item in each activity.

Quantification of inter-segment revenues and expenses among activities through the application of an internal pricing system

Within the framework of an integrated utility products and services are exchanged among its activities, which would be recorded if these activities would operate as independent entities.

In order for these products and services to be quantified and recorded, an internal pricing system is applied if necessary (where there is no external determination of internal exchanges). The most important services and products internally exchanged in PPC among its Activities, that are presented in the Unbundled Financial Statements are the following:

	Activity which	
Product/ Service	**Renders**	**Receives**
Interconnected system		
Lignite	Mines	Generation
Other Services	Mines	Generation
Self-consumption energy	Supply	Mines, Generation
System of Crete		
Self-consumption Energy	Supply	Generation
System of other non-interconnected islands		

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

Self-consumption Energy	Supply	Generation

Each activity's revenues from product sales or services to another activity are quantified, through the internal pricing system. Also, the activity that receives the product/ service records the related cost.

The internal revenues – expenses for each activity are defined as follows:

In the interconnected system:

- The internal energy sales for self-consumption are calculated based on each Activity's metered consumption of energy with the average marginal price including the Return of receivable Public Service Obligations, Transmission System Tariffs and IPTO uplift charge.
- The Mines internal revenue is calculated in accordance of the agreement for the lignite supply between Mines and Generation. The lignite supply contract determines the internal lignite market, i.e the lignite sales of the activity of the Lignite General Division to the activity of the Generation General Division. The contract covers the consumption of the lignite stations on a continuous basis, as well as with the

  necessary stock for the specific period. The calculation of the relative amounts takes place on the monthly basis, taking into account the monthly consumption and the calorific value of the lignite delivered.

In the Non-Interconnected system:

- The internal energy sales are calculated based on each activity's metered consumption of energy priced by the average revenue of PPC's tariffs for the sale of electricity to Medium Voltage for Industrial Use customers.

APPENDIX I- UNBUNDLED FINANCIAL STATEMENTS

ANALYSIS OF REVENUES – EXPENSES FROM GENERATION AND SUPPLY

	GENERATION		SUPPLY	
	2024	2023	2024	2023
	in millions of €	in millions of €	in millions of €	in millions of €
INCOME				
Energy sales			**5,293.5**	**6,270.8**
Competative charges			3,853.3	5,140.8
Revenue from low voltage sales			*3,221.7*	*3,996.6*
Revenue from medium voltage sales			*528.0*	*791.8*
Revenue from high voltage sales			*103.6*	*352.4*
Transmission system usage			178.6	171.0
Revenue from low voltage sales			*151.9*	*140.9*
Revenue from medium voltage sales			*22.7*	*23.5*
*Revenue from high voltage sales**			*4.0*	*6.6*
Distribution system usage			657.9	561.1
Revenue from low voltage sales			*616.6*	*523.7*
Revenue from medium voltage sales			*41.2*	*37.4*
Revenue from other charges			0.0	0.0
Revenue from low voltage sales			*0.0*	*0.0*
Revenue from medium voltage sales			*0.0*	*(0.0)*
Unbilled revenue and discounts *			(117.5)	(260.4)
Revenue from PSO			343.1	310.1
Revenue from low voltage sales			*274.2*	*236.7*
Revenue from medium voltage sales			*65.0*	*66.8*
Revenue from high voltage sales			*3.9*	*6.6*
Revenue from the special fee for the reduction of CO2 emissions			378.2	348.3
Revenue from low voltage sales			*327.5*	*301.7*
Revenue from medium voltage sales			*34.2*	*32.4*
Revenue from high voltage sales			*(3.6)*	*5.0*
Provisions			*20.1*	*9.1*
Exports of Energy			***10.6***	***5.5***
Wholesale energy sales	**3,857.0**	**3,450.4**	***158.7***	***86.7***
Sales of energy to wholesale market	*2,727.7*	*2,403.7*		
Sales of energy to HEDNO	*1,129.3*	*1,046.8*		
Transitional Flexibility Assurance Mechanism	*0.0*	*(0.1)*		
Lignite sales	*0.0*	*0.0*		
Customer's contribution	*(0.2)*	*(0.2)*		
GREENPASS sales			***5.0***	***1.7***
FIXIT sales			***4.0***	***1.8***
Gas sales			***18.5***	***20.8***
Other sales			**26.0**	**24.2**
Revenue from reconnection fees			2.4	1.9
Other income from consummers			1.1	1.1
Commission from Municipal Levy and tax			22.9	21.3
Other income			(0.4)	(0.0)
EXPENSES			**4,697.1**	**4,960.8**
Purchases of energy- Interconnected System			**3,527.0**	**3,909.3**
Purchases of energy by wholesale market			*3,445.1*	*3,856.1*
Transitional Flexibility Assurance Mechanism			*0.0*	*(0.1)*
Coverage of the generation variable cost recovery			*0.1*	*(0.1)*
Charge according to the thermal units' variable cost			*0.0*	*1.2*
Settlement of losses - clearances			*0.0*	*(0.2)*
Non-compliance charges			*0.8*	*0.3*
Fees to EXE			*6.6*	*6.2*
Administrative expenses			*70.6*	*39.1*
Hedging			*0.0*	*0.0*
Hedging other expenses			*0.8*	*0.9*
Other expenses			*3.1*	*6.0*
Energy imports			**35.6**	**(8.4)**
Energy purchases from non interconnected islands			**704.3**	**664.1**
Energy purchases from RES			**49.1**	**45.3**
Special fee for the reduction of CO2 emissions			**381.2**	**350.5**
Revenue from the special fee for the reduction of CO2 emissions from interconnected system			*357.9*	*328.8*
Revenue from the special fee for the reduction of CO2 emissions from non interconnected islands			*23.3*	*21.6*

E.APPENDIX II

*1.*INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Public Power Corporation S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Public Power Corporation S.A. (the "Company"), which comprise the separate and consolidated statements of financial position as of December 31, 2024, and the separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly in all material respects the financial position of Public Power Corporation S.A., and its subsidiaries (the "Group") as at December 31, 2024, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	***How our audit addressed the key audit matter***
Unbilled revenue recognition and related contract assets from low tension customers (separate and consolidated financial statements)	
The Company's and the Group's unbilled revenue for the year ended December 31, 2024, and the corresponding contract assets from low tension customers as at December 31, 2024, amounted to €282mil.	The audit procedures that we performed, among others, were as follows:

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The estimation method used requires the management to make judgments and use estimates and assumptions with a high degree of uncertainty, of which the most significant are related to the technical and non-technical losses of the distribution network, the invoicing period, the average revenue and the adjustments for expected credit losses. We have identified the estimation process of the unbilled revenue and the corresponding contract assets from low tension customers as one of the key audit matters for the Company and the Group due to the inherent risk of improper revenue recognition, the significant audit effort required, and the high degree of subjectivity in the management's judgments, estimates and assumptions used in this process. The Company's and Group's disclosures relevant to the accounting policy, the judgments, the estimates and the assumptions used to determine the unbilled revenue and the corresponding contract assets from low tension customers can be found in notes 4.3, 4.4, 9 and 28 to the separate and consolidated financial statements.	- We discussed with management and assessed the design of internal controls over the estimation process of the unbilled revenue and the corresponding contract assets from low tension customers. - We received and audited the calculation of the management's estimate, evaluating, among others, the judgments, estimates and assumptions related to the technical and non-technical losses of the distribution network, the invoicing period, the average revenue and the adjustments for expected credit losses. - We assessed the consistency of application of the estimation process, the methods, the assumptions, and the calculations performed and whether events of the current year that alter the environment, the circumstances and data in which the estimates and assumptions used by the management are based, have been taken into consideration, as well as changes in the business practices, accounting principles and policies affecting the related calculations. - We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the separate and consolidated financial statements. - Finally, we assessed the adequacy and appropriateness of related disclosures in the separate and consolidated financial statements.

Key audit matter	***How our audit addressed the key audit matter***
Trade receivables impairment test (separate and consolidated financial statements)	
At December 31, 2024, the Company's and the Group's trade receivables amounted to €1.181mil and €1.593mil., respectively, after accumulated impairment losses of €1.919mil. and €1.183mil., respectively.	The audit procedures that we performed, among others, were as follows:

- We discussed with management and assessed the design of internal controls over the trade receivables impairment process.

Key audit matter	***How our audit addressed the key audit matter***
Trade receivables impairment test (separate and consolidated financial statements) (continue)	
The Company and Group apply the simplified approach of IFRS 9 “Financial Instruments” and determine lifetime expected credit losses on their trade receivables by using historical information, including the current economic conditions, which reflect the expected effect of current information in future. We have identified the trade receivables impairment process as a key audit matter due to the magnitude of the related accounts and the significance of management’s assumptions and estimates used in this process. The Company’s and Group’s disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the impairment test of trade receivables can be found in notes 4.3, 4.4 and 27 to the separate and consolidated financial statements.	- We received and audited the calculation of trade receivables impairment performed by management, evaluating, among others, the completeness and accuracy of the data used for the determination of expected credit losses and the basic assumptions used in management’s estimate. ➢ - We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the separate and consolidated financial statements. ➢ - Finally, we assessed the adequacy and appropriateness of related disclosures in the separate and consolidated financial statements.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of Property, Plant and Equipment (separate and consolidated financial statements)	
At December 31, 2024, the Company’s and the Group’s property, plant and equipment amounted to €5.316mil. and €16.161mil., respectively. Property, plant and equipment are measured at revalued amounts (fair values less accumulated depreciation and impairment loss), except for the mines and lakes that are measured at cost (less accumulated depreciation and impairment) and property, plant and equipment under construction, that are measured at cost (less accumulated impairment loss). The fair values of property, plant and equipment that are measured at revalued amounts, are determined by independent appraisers periodically, in order to assure that the carrying value of an asset does not differ significantly from its fair value.	➢ The audit procedures that we performed, among others, were as follows: - We discussed with management and assessed the design of management controls over the assessment process of whether the fair values of the property, plant and equipment have changed significantly, and whether impairment indications or indications of reversal of an impairment loss recognised in prior periods exist for the property, plant and equipment.

- For property, plant and equipment that are measured at fair values, we received the valuation report of the independent valuator, and we assessed, with the contribution of EY valuation specialists, the reasonability and the accuracy of the assumptions used, as well as the methodology used.

- We performed sampling tests regarding the mathematical accuracy of the determination of revaluation surplus and deficit of property, plant and equipment that were measured at fair values, evaluating also the consistency and the accuracy of the accounting policy applied and the correctness of the accounting treatment.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of Property, Plant and Equipment (separate and consolidated financial statements) (continue)	
The Company and the Group performed a revaluation exercise (conducted by an independent valuator) for the property, plant and equipment as of December 31, 2024. The result of the revaluation exercise was (1) revaluation surplus amounted to €456mil. and €1.210mil. for the Company and the Group, respectively, which were recorded in the statements of comprehensive income and (2) impairment losses amounted to €94mil. and €167mil. for the Company and the Group, respectively, that were not covered by the revaluation surplus of prior revaluations and were recorded in the current year's statements of income. The determination of the fair values of property, plant and equipment requires the management to make, among others, estimations, assumptions and judgements regarding the ownership, the use and the existence of any physical, operational and economic obsolescence. In addition to the above, the Company and the Group assess annually whether impairment loss indications or indications of reversal of an impairment loss recognised in prior periods exist and if this is the case, estimate the recoverable amount of the related property, plant and equipment. This process incorporates judgements, estimates and assumptions with high degree of subjectivity, the most important of which are related to the estimated future production capacity and the use of the property, plant and equipment, the determination of the cash generating unit on which the estimation of the recoverable amount of the	- We evaluated the competence, capabilities and objectivity of the independent appraiser to whom the management assigned the revaluation exercise. - For property, plant and equipment that are measured at cost, we assessed the management's evaluation on whether indications of impairment or indications of reversal of impairment loss recognised in prior periods existed. - For property, plant and equipment that are measured at cost, and for which impairment indications or indications of reversal of impairment loss recognised in prior periods existed, and therefore an assessment of their recoverable amount was performed, we assessed with the contribution, where necessary, of EY valuation specialists, the reasonability and accuracy of the assumptions and the methodology used in estimating the recoverable amounts. - We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the separate and consolidated financial statements. ➢

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property, plant and equipment will be performed, their discounted future cash flows and other factors.

In the context of the impairment loss indications assessment process and the indications of reversal of an impairment loss recognised in prior periods assessment process, management estimated the recoverable amount of the related property, plant and equipment, which resulted in an impairment loss of €1mil. for the Company and the Group, which was recognised in the current year's separate and consolidated income statements.

- Finally, we assessed the adequacy and appropriateness of the related disclosures in the separate and consolidated financial statements.

Key audit matter	***How our audit addressed the key audit matter***

Valuation of Property, Plant and Equipment (separate and consolidated financial statements) (continue)

We have identified the valuation of property, plant and equipment as a key audit matter for the Company and the Group due to the magnitude of the related accounts and the degree of subjectivity
of management's judgments, estimates and assumptions on which is based.

The Company's and Group's disclosures relevant to the accounting policy, the judgments, the estimates and the assumptions used in the valuation of fair values and the assessment of impairment loss indications and indications of reversal of an impairment loss recognised in prior periods for the property, plant and equipment can be found in notes 4.3, 4.4, 19 and 42 to the separate and consolidated financial statements.

Key audit matter	***How our audit addressed the key audit matter***

Accounting treatment of the acquisitions of subsidiaries (consolidated financial statements)

During the current year, the Group acquired subsidiaries in Greece and abroad for a total consideration of €1.003mil. gaining control over them.

In the consolidated financial statements, the business combinations are accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations". At the acquisition dates, the Group recognised and accounted for acquired assets, liabilities and contingent liabilities assumed at their value. Comparing the net fair value of the above with the acquisition cost of €1.003mil., resulted to a goodwill of €231mil., which was recorded in the consolidated statement of income. Of this goodwill, an amount of €145mil. was recognised by applying provisional accounting in accordance with the provisions of IFRS 3

➢ The audit procedures that we performed, among others, were as follows:

- We verified based on the sale and purchase agreements, as well as the criteria defined in IFRS 10 "Consolidated Financial Statements", the management's assessment with regard to gaining control over the acquired subsidiaries and their consolidation in the consolidated financial statements.

➢

"Business Combinations". The costs of the transaction were recognised in the consolidated statement of income.

In addition to the above, from the valuation of the acquired assets in the context of the above acquisitions, intangible assets of €105mil. were recognised in the consolidated statement of financial position.

- We evaluated the management's estimates and judgments in relation to the application of IFRS 3 "Business Combinations" when determining and measuring the identifiable assets, including the intangibles, and liabilities assumed of the acquired subsidiaries.
- We evaluated the competence, capabilities and objectivity of the independent appraisers to whom the management assigned the fair value assessment of the identifiable assets, including the intangibles, and liabilities assumed.

Key audit matter	*How our audit addressed the key audit matter*

Accounting treatment of the acquisitions of subsidiaries (consolidated financial statements) (continue)

We have identified the accounting treatment of the acquisition of subsidiaries in Romania as a key audit matter for the Group due to the magnitude of the related accounts, the degree of judgment in the application of the appropriate accounting treatment and the importance of management's assumptions and estimates in determining the fair values of the identifiable acquired assets and liabilities assumed.

The Group's disclosures relevant to the accounting policy, the judgments, the estimates and the assumptions used for the accounting treatment of the acquisition of the subsidiaries can be found in notes 3, 4.3, 4.4 and 20 to the consolidated financial statements.

- We received the fair value assessments of the identifiable assets, including the intangibles, and liabilities assumed and assessed with the contribution of EY valuation specialists, the appropriateness of the methodology, as well as the reasonability and accuracy of the assumptions used.
- We assessed the appropriateness of the accounting policies applied in the consolidated financial statements.
- We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the consolidated financial statements.
- Finally, we evaluated the adequacy and the appropriateness of the related disclosures in the consolidated financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated 26/03/2025, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.

➢

c) Based on the knowledge and understanding concerning Public Power Corporation S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Unbundled Financial Statements

The management is responsible for the preparation of the Company's and the Group's unbundled financial statements as required by the article 141 of Law 4001/2011 and the Decision 266/2014 of the Regulatory Authority for Energy (RAE) and for those internal controls that management determines are necessary to enable the preparation of the Company's and Group's unbundled balance sheets as at December 31, 2024 and the unbundled statements of income before tax for the period from January 1, 2024 to December 31, 2024 that are free from material misstatement, whether due to fraud or error. The methodology of preparation of the unbundled financial statements is described in note 2 of appendix 1 to the separate and consolidated financial statements.

In our opinion, the Company's and Group's unbundled financial statements as at December 31, 2024, as presented in the relevant appendix to the separate and consolidated financial statements, have been prepared in accordance with the provisions of article 141 of Law 4001 / 2011 and the Decision 266/2014 of the Regulatory Authority for Energy (RAE).

3. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

4. Provision of Non-audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2024, are disclosed in Note 17 of the accompanying separate and consolidated financial statements

5. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on June 7, 2018. Our appointment has been uninterruptedly renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of six years.

6. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

7. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of Public Power Corporation S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in XHTML format and the XBRL file [name of the file "213800T9Y5XCOVRZ4Y57-2024-12-31.xhtml.zip"] with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format, as well as the required XBRL file [name of the file "213800T9Y5XCOVRZ4Y57-2024-12-31.xhtml.zip"] with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens 26 March 2025

Ioannis Pierros
Certified Auditor Accountant
SOEL R.N. 3505

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2.INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent practitioner's limited assurance report on Public Power Corporation S.A. Sustainability Statement

To the shareholders of Public Power Corporation S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Public Power Corporation S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section Sustainability Statement of the consolidated Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and in effect by L. 5164/2024 with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the "Process"), as set out in section "Description of the process to identify and assess material impacts, risks and opportunities [IRO 1]" of the Sustainability Statement, does not comply with "Requirement IRO-1-Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy Disclosures" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for previous periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.

Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “Description of the process to identify and assess material impacts, risks and opportunities [IRO 1]” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force with L. 5164/2024 by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company’s Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “EU Taxonomy Disclosures” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852*;*
- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company’s Audit Committee is responsible for supervising the drafting process of the Company’s Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company’s Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section “Material impacts, risks and opportunities (IROs) [IRO-1]” of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "Description of the process to identify and assess material impacts, risks and opportunities [IRO 1]" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 22.01.2025 (hereinafter "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 26 March 2025
Certified Auditor Accountant

Ioannis Pierros
SOEL R.N.: 3505

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