PUBLIC POWER CORPORATION S.A.

FINANCIAL REPORT
(January 1, 2026 – June 30, 2026)

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*The attached Financial Report for the six-month period ended June 30th 2026, has been prepared **according to article 5 of Law 3556/2007**, has been approved by the Board of Directors of "Public Power Corporation S.A." on August 5th 2026, and is available on the internet, at the web site address www.ppcgroup.com*.

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Chalkokondyli 30 - 104 32 Athens

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I. STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS
(According to article 5, 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 interim Condensed Financial Statements of “Public Power Corporation S.A.”, for the six month period ended June 30th 2026, which were prepared in accordance with the applicable set of accounting standards as these standards have been adopted by the European Union, truly and accurately depict assets, 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 paragraphs 3 – 5, article 5 of Law 3556/2007 and,

b. The accompanying Report of the Board of Directors, truly and accurately depicts the information required under paragraph 6 of article 5 of Law 3556/2007, namely at least, (a) a statement of the significant events that took place during the first half of the financial year and their impact on the interim financial statements, (b) a description of the main risks and uncertainties for the second half of the financial year and (c) a statement of the significant transactions that were concluded between the “Public Electricity Company S.A.” and its related parties.

Athens, August 5th 2026

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

II. REPORT OF THE BOARD OF DIRECTORS

PUBLIC POWER CORPORATION S.A.
SIX MONTH REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 1.1.2026 - 30.6.2026

This is a condensed report of financial information of “Public Power Corporation S.A.” (“the Parent Company”) and its subsidiaries (“the Group”) for the first half of the current financial year, as well as, the major events of the period and their effect on the six month financial statements. There is, also, a description of the main risks and uncertainties that the Group might face in the second half of the financial year, the outlook for this half, as well as, the balances and transactions between PPC and its related parties.

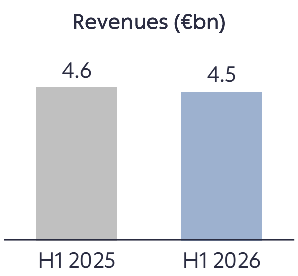
This report also refers to Alternative Performance Measures. For details on the purpose and calculations refer to ANNEX - Definitions and reconciliations of Alternative Performance Measures (“APMs”).

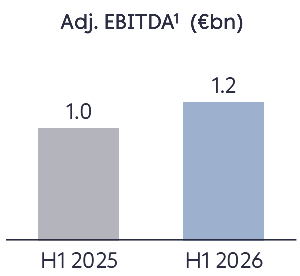
The six-month Report for the period ended on June 30th 2026 is available on the internet at the web site address https://www.ppcgroup.com.

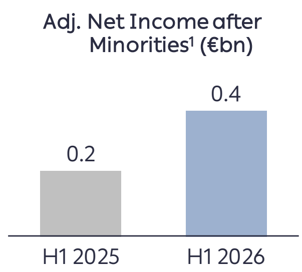
Continued strong growth in H1 2026 with Adjusted EBITDA at €1.2bn

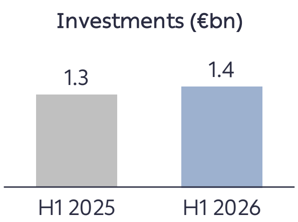
- *Investments at €1.4 bn with 86% allocated in RES, flexible generation and distribution*
- *RES installed capacity at 7.3GW and 7.8 GW in August 2026 on a pro forma basis, with additional projects of 7.4GW in the Under Construction or Ready to Build stage*
- *RES generation at 52% of PPC’s total energy mix*
- *CO_2 emission intensity from power generation decreased by 28% to 0.35 tons CO_2/MWh in H1 2026 from 0.49 tons CO_2/MWh last year*
- *Strengthening of financial position with Net Leverage ratio declining to 1.2x following the recent Share Capital Increase*
- *Agreements to enter the Hungarian and Polish markets through the acquisition of operational RES portfolios and projects under development*
- *Outlook for 2026 reiterated with expected adjusted EBITDA at €2.4 bn*

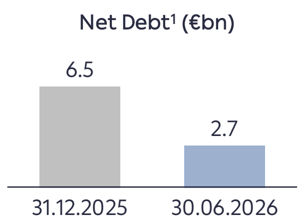
Key Financials

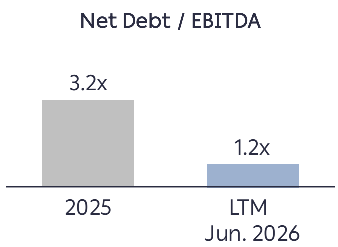












[1] Analysis is provided in Alternative Performance Measures in the Appendix II.

Highlights of H1 2026

PPC recorded strong performance in the first half of 2026, with Adjusted EBITDA at €1.2 bn and Adjusted Net Income after minorities at €0.4 bn. The strong profitability reflects the resilience of the Group's integrated business model and the growing contribution of investments made in recent years.

Group's investments stood at €1.4 bn, focused on Renewable Energy Sources (RES) projects, flexible generation, and the upgrading of distribution networks Investment activity is expected to accelerate in the second half of the year, in line with the implementation schedule of the Group's investment plan.

The installed capacity of RES stood at 7.3 GW at the end of H1 2026, increasing by 1GW year-on-year, now representing 58% of the Group's total installed capacity.

During H1 2026, the construction of two battery energy storage stations (BESS) in Florina with a total capacity of 98 MW, a hybrid PV and storage project in Astypalaia as well as a 22 MW solar park in Italy was completed. Development continued after the reporting period, with the completion of two solar parks in Romania and Bulgaria, with a total capacity of 151 MW.

In recent months, the Group also entered into a series of agreements that strengthen its presence in Greece and accelerate its expansion in Central and Southeastern Europe. In Greece, it reached an agreement with MORE to acquire six operational wind farms with a total capacity of 107 MW, as well as the remaining 51% stake in PV development companies with a total capacity of 1,175 MW, in which it already held 49%.

In Hungary, the Group agreed with Greenvolt to acquire a 57.5 MW solar park, with an option to acquire an adjacent 49 MW 4-hour BESS project. In Poland, it signed an agreement with EDP Renewables for the acquisition of an operating portfolio of wind and solar assets totaling approximately 175 MW, as well as 102 MW of solar projects under development.

These agreements, which are subject to customary closing conditions, represent important steps towards the creation of an integrated regional clean energy platform and further strengthen the geographical and technological diversification of the Group's generation portfolio.

Taking into account the addition of the new solar parks after the reporting period, as well as the aforementioned agreements, RES installed capacity stood at 7,8 GW in August 2026 on a pro forma basis.

In parallel, projects totaling 7.4 GW are currently under construction, ready-to-build, or in the tender process, providing strong visibility for further growth of the RES portfolio and the achievement of the Group's 2030 targets.

Financial Performance

Adjusted EBITDA increased to €1.2 bn from €1.0 bn. while Adjusted Net Income after minorities stood at €0.4 bn from €0.2 bn[2].

The Leverage ratio (Net Debt/EBITDA) stood at 1.2x, significantly below the Group's financial policy threshold of 3.5x. Enhanced liquidity following the recent Share Capital Increase further strengthened the Group's financial flexibility, despite high investment levels, with net debt amounting to €2.7 bn on 30.06.2026.

Outlook for 2026

The targets are reaffirmed with Adjusted EBITDA at €2.4 bn and Adjusted Net Income after minorities at €0.7 bn, and dividend distribution of €0.80/share.

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

Further analysis per business activity

Retail

Electricity demand in Greece in H1 2026 declined by 1.5% compared to the same period of 2025, mainly due to the milder weather conditions in June 2026. In Romania, demand decreased by 2.5%[3], primarily reflecting the milder weather conditions in Q2 2026.

The average retail market share of PPC in Greece shaped at 49% (from 50% in H1 2025). In the Interconnected System, the market share stood at 49% in June 2026 (from 50% in June 2025). The market share per voltage type was 14% in High Voltage (from 16%), 36% in Medium Voltage (from 35%) and 63% in Low Voltage (from 62%)[4].

In Romania, the average market share of PPC in electricity sales decreased to 14% from 16% in H1 2025[5].

Generation

The Group's total electricity generation increased by 1.3 TWh to 11.1 TWh in H1 2026, of which 1.3 TWh came from international operations.

RES generation increased significantly to 5.8 TWh, from 3.2 TWh in H1 2025, representing 52% of total Group output, compared to 32% in the same period last year. This increase was mainly driven by higher output from large hydro plants, which grew by 156% due to favorable hydrological conditions primarily in the first quarter. At the same time, wind generation grew by 16%, and solar generation increased by 36%, supported by new capacity additions despite lower irradiance levels in Romania.

The growth in RES output, combined with lower thermal generation, led to a significant shift in the Group's energy mix. Specifically, gas generation dropped to 2.9 TWh from 3.7 TWh, and oil generation fell to 1.0 TWh from 1.6 TWh, primarily due to the electrical interconnection of Crete with mainland Greece. Lignite generation remained stable at 1.4 TWh.

The shift in the energy mix led to a further improvement in the Group's environmental footprint. CO_2 emissions from power generation decreased by 18% to 3.9 m tons, while emissions intensity declined to 0.35 tons CO_2/MWh, from 0.49 tons CO_2/MWh in H1 2025.

The Group's market position in generation remained practically stable. In Greece, the average market share in electricity generation stood at 31%, while in Romania, the average market share in RES generation was maintained at 23%[6].

Distribution

With investments amounting to €0.6bn in H1 2026, the Group further advanced the modernization, digitalization, and resilience of its distribution networks across Greece and Romania.

SAIDI in Greece, stood at 60 minutes (from 58 minutes) and SAIFI at 0.87 times (from 0.72 times), despite the impact from network faults in Western Greece, following adverse weather events in the first quarter of 2026. In Romania, SAIDI improved to 35 minutes (from 36 minutes)and SAIFI also improved to 0.90 times (from 0.96 times). The Group's ongoing investments focus on upgrading operational efficiency, enhancing resilience and further digitizing distribution networks.

At the same time, progress continued on the installation of smart meters. Smart meter penetration is steadily improving to 23% in Greece (from 16%) and 63% in Romania (from 58%), enhancing the digital capabilities of the networks and enabling more efficient grid management[7].

Telco

PPC FiberGrid has developed the second-largest Fiber-to-the-Home (FTTH) network in Greece, with a footprint of 2.05 million households and businesses, compared to 1.3 m at the end of H1 2025. More than 1.3 m are already ready-for-service, with a target to cover over 3.8 m by the end of 2028.

In June, PPC and Vodafone Greece signed a non-binding term sheet to explore the creation of a joint venture combining the operations of PPC FiberGrid and Fiber2All.

E-mobility

PPC maintains the largest public charging network in Greece while expanding its footprint in Romania. At the end of H1 2026, the network across both countries reached 4,735 charging points, recording an annual increase of 35%.

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[3] Estimation based on data from Transelectrica

[4] Based on data from EnEx

[5] Estimation based on data from ANRE

[6] Actual figures for H1 2025 and provisional data for H1 2026

[7] Actual figures for H1 2025 and provisional data for H1 2026

MAJOR EVENTS OF THE PERIOD

Significant events for the first six-month period of 2026 are presented in detail in Section 3 of the Financial Statements.

MAJOR RISKS - UNCERTAINTIES

The Group's and the Parent Company's activities are exposed to a complex risk environment. The Group's development, both through its international expansion and its involvement in new sectors, entails changes in its 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 energy commodity price risk. Commodities related to the Group's activities include electricity, natural gas, oil, CO_2 emission rights and guarantees of origin (GOs) which are traded in international and/or domestic energy commodity markets (electricity, natural gas, and guarantees of origin). Significant fluctuations in the prices or quantities of electricity, natural gas 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 Group and the Parent Company's exposure to market price risk depends on the type of tariffs offered to its customers. Fixed tariffs (fixed - rate products) expose PPC to electricity prices in the respective domestic wholesale market, as rising prices increase its cost of supplying energy. On the other hand, tariffs indexed based on wholesale electricity prices (variable-rate products) carry less risk. A substantial part of PPC's customer base is on indexed tariffs, which limits its exposure to market price risk from retail business. A smaller proportion of tariffs is fixed, and these are typically hedged either internally (through its own generation) or externally (through the forward market), thereby mitigating the related price risk.

As an electricity producer, PPC is exposed to market price risk both for natural gas and CO_2 emission rights, which affect generation cost, as well as for electricity, which determines the generation revenues generated from the participation in the wholesale electricity market. Generation costs, as well as the MCP price, are significantly affected by fluctuations in the price of natural gas.

Although CO2 emissions are gradually declining due to the ongoing Lignite phase-out plan, thereby reducing exposure of PPC 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 monitor 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 (Risk Management Committee and the Energy Management Committee). Hedging activities primarily entail the use of derivative instruments to reduce the price risk. Nevertheless, their exposure to Market risk cannot be entirely eliminated and optimal hedging against volatility in commodity prices may not always be achieved, either because of low liquidity in the Forward Markets, 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, which could result in significant liquidity needs. 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, are leveraged as additional measures to mitigate the impact of external market disruptions.

-External environment risks

Macroeconomic conditions

The macroeconomic conditions in the countries where the Group and the Parent Company operate are expected to affect the performance of their business activities and their operating results. 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 obligations in a timely manner. Electricity consumption and the demand for Group's offered products and services in the countries of operation is heavily dependent on levels of disposable income, consumer confidence, the broader consumer behavior 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 countries where they operate, could result in a decrease in demand for the electricity the Group and Parent Company's supply and/or generate an increase in outstanding 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.

Furthermore, changes in the electricity demand profile, including the increasing participation of large commercial and industrial consumers through long-term electricity supply agreements (PPAs) or energy-intensive infrastructure, such as data centers, may alter the characteristics of demand and the Group's exposure to fluctuations in economic activity and financial conditions.

At the same time, persistent or potentially rising inflationary pressures where the Group and the Parent Company operate may adversely affect the operating costs of the Group and the Parent Company, for example through increases in employee compensation costs, procurement costs, and other operating expenses, while they may also reduce disposable income and negatively impact the demand for electricity and other products and services. Such conditions may also affect the financing costs of the Group and the Parent Company, increasing the need for appropriate interest rate hedging strategies related to inflation. Failure to address these impacts in a timely and effective manner may adversely affect the Group's financial position and operating results.

Geopolitical developments

The business activities of the Group and the Parent Company may be adversely affected by geopolitical tensions, armed conflicts, and political instability at a regional or global level.

Ongoing geopolitical instability in regions affecting international energy markets, including Eastern Europe and the Middle East, together with sanctions and other restrictive measures that have been imposed, or may be further imposed, continue to create significant uncertainty in international energy and commodity markets. This uncertainty arises primarily from the rerouting of trade flows, potential disruptions or constraints in supply, and heightened volatility in the prices of key energy products.

At the same time, changes in the energy, foreign or trade policies of major economies may further amplify volatility in international energy markets and may adversely affect global energy security, trade flows, and the broader political and economic environment.

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. Any significant change in global energy commodity prices, the availability and capacity of cross-border energy interconnections, electricity demand in European markets, or natural gas supply may have an impact on electricity prices and could adversely affect the activities, results, and financial position of the Group and the Parent Company.

Supply chain risk

The Group and Parent Company face risks relating to the construction, upgrade and maintenance, primarily but not exclusively, of their electricity generation units, renewable energy projects, storage systems, electricity distribution networks and fiber optic networks and other energy and technology infrastructure. These risks relate to, among others, the availability of equipment and critical components from both international and domestic suppliers, availability of raw materials and construction materials, the adequate availability of key and qualified engineering personnel, as well as the delays in construction timetables and completion of the projects within budget and to required specifications. The increasing demand for the development of new energy projects, the execution of long-term electricity supply agreements (PPAs), as well as growing need for the development of new energy-intensive infrastructure, such as data centers, may intensify requirements for specialized equipment, technical resources, and network infrastructure, potentially affecting project implementation timelines and costs.

Additionally, adverse macroeconomic developments, as well as financial and/or operating problems of key suppliers, manufacturers and contractors, together with constraints on the availability of transportation means, may adversely affect the procurement of fuels, equipment, materials, spare parts and other goods critical to the Group's and the Parent Company's operations and development and may increase their operating expenses.

Increased geopolitical instability and disruptions in international trade cause uncertainty in global supply chains, leading to higher transportation costs, longer delivery times and increased volatility in the prices of raw materials and industrial equipment.

Finally, the prolonged trade tensions between global economies, marked by the imposition or threat of tariffs and potential retaliatory measures, are shaping an uncertain and volatile international trade environment, contributing to market instability. These conditions may potentially affect both the global and Greek economies and could possibly disrupt supply chains, increase the production costs and intensifying 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.

Potential changes in the macroeconomic environment, energy market conditions, the regulatory framework, financing costs, as well as delays or deviations in the implementation of investment projects, may affect the validity and reliability of these assumptions. Should one or more of the assumptions or premises underlying the Group's targets change materially or prove to be inaccurate, the Group's actual medium- and long-term financial performance may differ from its medium- and long-term targets.

-Regulatory & legislative developments, political and tax risk

The Group and Parent Company's operations are subject to an extensive and complex regulatory and legislative 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 e-mobility market, the market behavior 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 in decisions taken by governmental bodies, administrative authorities or regulatory authorities, could negatively affect their business and performance. Accordingly, the Parent Company closely monitors legislative and regulatory developments, such as:

- The progress of the energy market design (EMD – Energy Market Design), which, in the context of completing the internal European Single Market, may cause a structural reform of the existing organization system of the wholesale electricity market and result in changes to the rules governing the retail electricity supply market.
- The procedures for obtaining and/or renewing licenses necessary for the operation of the Parent Company and the Group (indicatively, mining, generation, storage distribution, trading and supply of electric energy, trading and supply of natural gas, hydrogen supply participation in the electronic communications market and the provision of e-mobility market services)
- Regulatory and statutory changes by State or the Energy and Telecommunications 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, providers of e-mobility services, data center services, additional energy or non-energy services, as well as changes concerning the participation of electricity storage facilities in wholesale energy markets).
- 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 and natural gas development of renewable energy sources and promotion of sustainable energy investments, energy efficiency 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 of greenhouse emissions, mine rehabilitation, waste disposal/management, management and remediation of water pollution incidents).
- The tax regime (e.g., imposition of any new taxes, fees, charges 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 European, 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, storing, generation, distribution, trading and supply of electricity operations, trading/ supply of natural gas, hydrogen supply, e-mobility 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

The operational activities of the Group and the Parent Company depend to a significant extent on the secure and uninterrupted operation of their information technology, industrial and telecommunications systems. As a result, they are exposed to cybersecurity risks, including the unavailability of critical systems and services, unauthorized access, alteration or leakage of data, as well as malicious cyberattacks, which may affect business continuity, compliance with the applicable regulatory framework and the reputation of the Group.

The cyber threat landscape is continually evolving, with attacks targeting organisations in the energy sector and critical infrastructure increasing in both sophistication and frequency. At the same time, the growing interconnection of information technology (IT), operational technology (OT) and telecommunications systems expands the potential threat surface and requires the continuous strengthening of protection mechanisms.

In order to manage these risks, the Group applies an integrated cybersecurity strategy based on international best practices, which includes the adoption of advanced technological solutions, the continuous monitoring of infrastructure and threats, the implementation of appropriate policies and procedures, the regular assessment of risks, and the training and awareness-raising of personnel.

In addition, recognizing that cybersecurity risk cannot be fully eliminated, the Group maintains specialized cyber insurance coverage for critical information systems as an additional measure to mitigate the financial and operational impact of potential incidents.

-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) the current socio-economic conditions, (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 the Group's and Parent company's 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 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. The Central Bank of Romania applies a direct inflation targeting regime and allows the exchange rate to fluctuate under a "managed float" regime. A possible significant 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 use of their funds 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 in the Interconnected System reached in June 2026, 48.97%. 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. On 04.12.2024, the EU Directorate-General for Competition sent a new Request for Information (RFI), to which PPC submitted a detailed response on 31.01.2025. Subsequently, the Directorate-General followed up with additional clarifying questions, which PPC addressed within the specified deadlines. Group and the Parent Company are cooperating with the EU throughout the proceedings. 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 Group and 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.

-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 other providers who are obliged to provide such 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 continuation of the hedging measure for the provision of PSOs in the Non-Interconnected Islands for the period from 17.02.2019 onwards, or regarding the granting of compensation for the provision of other PSOs 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 Disruption risk

Power plants, facilities and distribution energy storage infrastructure as well as telecommunications infrastructure, fiber optic networks, data centres and information systems are exposed to risks that may result in equipment failure, system 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, telecommunications networks and information systems in the Interconnected System or the Non-Interconnected Islands, or other geographical areas, 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 a significant portion of the Group's and the Parent Company's activities may affect the natural and man-made environment of their installation/operation area. For this reason, these activities are subject to environmental licensing, according to the provisions of the legislation. The environmental licensing (Decisions Approving Environmental Conditions (DAEC), inclusion under Standard Environmental Commitments) 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 and, more broadly, the projects/actions of the Group and the Parent Company 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 and/or remedial measures. In some cases, environmental reasons may require the limitation and/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 and/ or non-compliance with the conditions of environmental licenses may result in the imposition of administrative sanctions (such as the imposition of a monetary fine, the revocation of the license to operate a power generation infrastructure etc.), 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, human resources management, financial monitoring etc.) and information systems, which has significant financial and human capital requirements.

The Group's rapid expansion and its evolution into a comprehensive energy and technology group ("powertech group") in new high developing markets in the region of Central & Southeastern Europe ("CSEE") may create additional change management challenges, such as inconsistencies in operational processes, incomplete alignment of corporate policies and information systems, as well as the need for rapid adaptation of the workforce to new organizational models and technological platforms. Factors such as resistance to organizational change, a lack of specialized skills, or increased reliance on key executives may affect project implementation timelines and operational effectiveness, while the simultaneous implementation of multiple corporate transformation programs may lead to "organizational fatigue," increasing the risk of operational errors or delays in critical projects. The PPC Group aims to double its installed capacity to 24.3 GW by 2030, through investments in renewable energy sources ("RES"), flexible generation and storage systems. 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 2026, from the issuances of bond loans and green bonds, , as well as from any combination of financing deemed necessary in the future. 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.

Both the Group and the Parent Company, in order to maintain and expand their business, should continue to pursue cost optimization initiatives and digital transformation measures, with the aim of enhancing competitiveness and operational resilience. In this context, the Group's retail strategy includes the further development of value-added services—such as heat pumps, rooftop photovoltaic systems, energy efficiency solutions and energy advisory services—with the aim of broadening revenue streams, enhancing customer experience and improving the Group's competitive position. The Group and the Parent Company seek to provide reliable, sustainable, and innovative energy services and infrastructure that improve quality of life and environmental outcomes.

In order to achieve the above objectives, it is essential to attract, develop and retain specialized personnel in areas such as energy, technology, digital innovation, data analytics, cybersecurity and large-scale project management, as well as to retain experienced executive management and specialized technical personnel. In cases where employees with specialized qualifications and experience leave the Group and the Parent Company, they may have difficulty in replacing them. Any difficulties in finding, 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 specialized professional and technical staff, particularly as there is increasing international demand for personnel with specialized skills, could limit or delay efforts to develop and affect the business activities of the Group and the Parent Company.

-Sustainability targets and obligations

The Group's and the Parent Company's strategy is fully aligned with national and European energy transition objectives adopting an even more ambitious timeline. In particular, alongside with the short- and long-term greenhouse gas ("GHG") emission reduction targets, PPC Group has set a strategic long-term target of achieving climate neutrality across its entire value chain by 2040—ten years ahead of the European Union's and Greece's 2050 target. In this context, the Group targets by 2030 to reduce greenhouse gas (GHG) emissions and to increase both the capacity and utilization of renewable energy sources. The objectives of the Group and the Parent Company are aligned with the European Green Deal and contribute to national decarbonization targets in accordance with the European timetable. In addition, account is taken of the challenges related to regulatory uncertainties, the complexity of permitting procedures, and the social dimension of lignite phase-out in affected regions.

The Group and the Parent Company have 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 approved from SBTi reduction targets of GHG are fully aligned with the global effort to limit the temperature rise to 1.5°C, according to the Paris Agreement. The PPC Group's objective is to achieve full climate neutrality across its entire value chain by 2040.

The short-term targets until 2030 include a 73.7% reduction per MWh produced for Scope 1 and 2 GHG emissions, a 73.7% reduction (per MWh sold) for Scope 1 and Scope 3 ((Cat 3) GHG emissions associated with fuel and energy-related activities 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 with a time horizon extending to 2040 include a reduction of 98.6% per MWh produced of Scope 1 and 2 GHG emissions, a reduction of 98.4% (per MWh sold of Scope 1 and Scope 3/Cat.3 GHG emissions), and a reduction of 90% of absolute GHG emissions in all Scope 3 categories.

The year 2021 was designated as the base year for the setting of the targets, which apply to all companies that were part of the Group during that year. The validation of the targets established by the Group with a 2040 horizon was completed in October 2024, in accordance with the criteria set for this purpose by the international Science Based Targets initiative (SBTi), and in line with the requirements of the relevant of the Corporate Sustainability Reporting Directive (CSRD) regarding the disclosure of such information to stakeholders. Following the relevant guidelines and in accordance with the principles of consistency and comparability of results over time, PPC Group, is currently reviewing these targets to align the scope with its current activities.

Although the Group and the Parent Company have developed an action plan aimed at achieving these targets through an increase in total installed renewable energy capacity as well as the broader development of clean energy generation assets, the achievement of climate neutrality objectives may be delayed or adjusted as a result of new regulatory requirements. Such requirements may relate, inter alia, to the alignment of international and European Sustainability Reporting Standards (ESRS) and climate-related targets, as well as to the evolving requirements of investors, who also apply sustainability standards in the assessment of their investments.

Furthermore, the achievement of the above objectives may be adversely affected by the availability of tangible and intangible resources, both, that are necessary to enable the implementation of the programs linked to the attainment of these objectives.

The number of financing providers that incorporate sustainability-related requirements into their financing arrangements is steadily increasing. In the past, the Group issued sustainability-linked bonds through the Parent Company, and during 2025 it issued green bonds, also through the Parent Company, which are likewise linked to the achievement of its strategic sustainability objectives. Failure to meet such requirements could make it more difficult to secure financing on favorable terms or could trigger potential obligations under any future financing arrangements. The achievement of the Group's strategic sustainability objectives also depends on external factors, such as the regulatory framework governing the implementation of investments in clean energy and may result either in rewards for interested investors or, conversely, in the imposition of sanctions.

In addition, with the implementation of the Corporate Sustainability Reporting Directive (CSRD) into Greek legislation with L. 5164/2024, the Group and the Parent Company are required to comply with the new mandatory European Sustainability Reporting Standards (ESRS). Non-compliance may give rise to sanctions for listed and public-interest entities, while also exposing the Group to risks relating to loss of reputation and credibility, or to potential allegations of lack of transparency or misrepresentation of information provided to stakeholders (greenwashing).

In light of the above, the sustainability-related obligations of the Group and the Parent Company, as well as the achievement of the targets that have been set, particularly those relating to climate change mitigation, or any inability to achieve such targets, may give rise to consequences that could adversely affect their business activities, financial position and operating results.

-Climate change risk

Climate change and the social and political response to it may have a significant impact on the business activities of the Group and the Parent Company. In line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Group and the Parent Company identify and analyse two categories of climate-related risks: risks arising from the transition to a lower-carbon economy (transition climate risks) and risks associated with the physical impacts of climate change (physical climate risks).

In general, transition risks relate to potential adverse effects in the context of increasing regulatory requirements and sanctions aimed at mitigating climate change, such as carbon pricing systems, technological developments that may render existing technologies obsolete and lead to their replacement by new ones, and changes in demand for products and services as supplier and customer preferences shift towards greener solutions. They also include potential adverse effects associated with stakeholders' perceptions of the Group's role in the energy transition and its performance against commitments relating to the decarbonisation of its value chain, which may adversely affect its reputation. However, given that PPC's current strategic planning is strongly based on decarbonisation, with significant "green" activities such as electricity generation from renewable energy sources and e-mobility, risk may also arise from delays in the broader European energy and climate transition agenda.

For example, given that PPC has established itself as a leading clean energy company in South-Eastern Europe, with significant completed and upcoming investments in renewable energy sources and storage systems, the recent discussion regarding the revision of the EU ETS constitutes an important climate-related risk factor, as it could affect investments in clean energy.

In any event, PPC not only closely monitors but also actively participates in public consultations covering the full range of relevant developments in order to ensure that its planning is resilient to such changes, while also benefiting from a "clean" green portfolio that further strengthens its resilience to emerging requirements.

Risks associated with the physical impacts of climate change include adverse effects arising from possible changes in average and extreme temperatures, as well as in the pattern, intensity and frequency of winds, rainfall and snowfall. These physical phenomena could significantly affect electricity generation from conventional plants or renewable energy sources, as well as the resilience and performance of the Distribution Network.

Indicatively, changes in hydrological conditions may lead the Group and the Parent Company to replace reduced electricity output from their hydroelectric units, particularly during periods of increased demand, by using other means of generation at a higher cost or by resorting to the wholesale market at higher prices. In this context, the Group is planning the conversion of existing hydroelectric units into pumped-storage facilities, which allow for more effective management of water flows, in order to address the risk of possible future reductions.

Given that medium and long-term changes associated with climate-related risks are difficult to predict accurately, the Group's strategic planning is accompanied annually by a medium- and long-term analysis of transition and physical climate risks across the full range of its activities. At the same time, the Group's business strategy continues to strengthen its resilience to identified climate risks through its phase-out of lignite, the development of a portfolio of renewable energy sources and storage assets, the upgrade of the electricity distribution network, support for electrification and the expansion of its business activities into sectors offering significant decarbonisation opportunities.

-Legal and regulatory risks

General Data Protection Regulation

The General Data Protection Regulation ("GDPR") and the broader regulatory framework imposes stringent requirements for the governance of personal data. The Group and the Parent Company operate across critical and multiple sectors, including electricity supply and electronic communications services areas, both of which involve the processing of large volumes of personal data relating to customers, employees, and business partners. Consequently are therefore inherently exposed to risks associated with potential data breaches, shortcomings in third-party management, or non-compliance with the continuously evolving regulatory landscape. Although extensive technical and organizational safeguards have been implemented, any incident of non-compliance or data breach could result in significant administrative fines, legal claims, and additional operational cost to the Group and the Parent Company, damage their reputation, and adversely affect their business operations.

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 maintain an extensive network of facilities (mining facilities, power plants, distribution infrastructure of electricity, telecommunications infrastructure, electric vehicle charging stations, administrative buildings, warehouses etc.), 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.

H2 2026 OUTLOOK

The Group's operating performance in the second half of 2026 is expected to be supported by its integrated business model and the gradual contribution from its investments, despite continued volatility in the energy and broader macroeconomic environment.

Based on the strong performance delivered in the first half, Management reaffirms its financial targets for 2026.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Parent company's balances with its subsidiaries as of June 30, 2026 and December 31, 2025 are as follows:

	For the period ended June 30, 2026 (Amounts in '€000)		For the year ended December 31, 2025 (Amounts in '€000)	
	Receivables	(Payables)	Receivables	(Payables)
Subsidiaries				
PPC Renewables S.M.S.A	374,493	(1,312)	313,931	(497)
HEDNO S.A.	231,275	(320,154)	274,572	(314,341)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	20	(91)	19	(21)
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	36	(231)	78	(97)
SOLAR ARROW ONE S.M.S.A	422	(2,686)	503	(1,357)
ARCADIAN SUN ONE S.M.S.A.	376	(82)	800	(105)
ARCADIAN SUN TWO S.M.S.A.	16	(15)	10	(42)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	9	(102)	6	(407)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	12	(747)	22	(501)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	2	(15)	-	(18)
SOLARLAB S.M.S.A.	676	(2,126)	324	(1,074)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	307	(150)	6	(211)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	99	-	16	-
GREEK WINDPOWER S.M.S.A.	6	(536)	-	(672)
KASTRI EVIAS S.M.S.A.	17	(125)	1	(117)
ANEMOS MANIS S.M.S.A.	7	(262)	5	(583)
HELLENIC RENEWABLES COMPANY II S.M.S.A.	5	(338)	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	32,139	(3,851)	92,956	(1,547)
CARGE S.M.S.A.	361	(241)	867	(620)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	126,203	-	109,609	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	4,031	(4,191)	1,182	(4,420)
PPC e-Money Services S.M.S.A.	196	-	394	-
PPC INSPECTRA S.M.S.A.	3,782	(798)	2,014	(73)
OLYMPUS AI S.M.S.A.	16	-	9	-
PPC TRADING S.M.S.A.	18	-	13	-
CLOUDEVO-DIGITAL SERVICES S.A.	-	(167)	-	-
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	322	-	322	-
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	205	-	205	-
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	283	-	283	-
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	478	-	478	-
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	322	-	322	-
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	400	-	400	-
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	322	-	322	-
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	340	-	340	-
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	283	-	283	-
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	244	-	244	-
WIND PARKS OF CRETE ELICA SITE IDI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE SOROS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	10	-	10	-

WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE SELENA P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	10	-	10	-
PPC Finance Plc	-	(59)	-	(59)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(7)	-	(8)
PPC Bulgaria JSCo	126,194	-	118,854	-
PPC Albania Sh.a.	30	-	-	(20)
EDS AD Skopje	34,442	(580)	37,240	(2,661)
PPC Belgium S.A.	786	-	198	-
PPC Croatia LLC	5,621	-	5,621	-
PPC Energie S.A.	486,159	(149)	496,207	-
PPC Trading S.R.L	480	-	493	-
PPC Advanced Energy Services Romania S.R.L	24	-	12	-
PPC Blue Romania S.R.L	4,523	-	4,625	-
PPC RENEWABLES ROMANIA S.R.L.	1,109,004	-	908,881	-
PPC Servicii Comune S.R.L	349	-	349	-
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	854	-	620	-
RETELE ELECTRICE ROMANIA S.A.	3,278	-	2,340	-
PPC (Public Power Corporation) Romania S.A.	14	-	14	-
PPC ITALIA S.R.L.	76,012	(404,879)	74,770	(404,808)
PPC NORTH AMERICA	227	-	-	-
Total	**2,625,930**	**(743,894)**	**2,450,970**	**(734,259)**

The Parent Company has signed Power Purchase Agreements (PPAs), buy positions of electricity with subsidiaries and associate companies. Specifically:

- **Subsidiaries:** Alexandroupolis Electricity Production S.A., ARCADIAN SUN ONE S.M.S.A., SOLARLAB S.M.S.A. (within 2023), Phoebe Energy S.M.S.A., PPC Renewables S.M.S.A. (within 2024), as well as SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A., SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A., and SOLAR ARROW ONE S.M.S.A. (within 2025) and AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS (within 2026).
- **Associates:** AMYNTEO SOLAR PARK FOUR S.M.S.A., AMYNTEO SOLAR PARK SEVEN S.M.S.A., AMYNTAIO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A. (within 2023), NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALISTRATI SOLAR S.A., ATLAS SOLAR S.A., AIOLIKI THRAKIS S.A. (which was reclassified as an associate within 2025), Baliaga S.A. (within 2024), and IDEA FOS S.M.S.A. (within 2025). The associates NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A. and BALIAGA SOLAR S.A. as of June 30, 2026, they are subsidiaries of the Group (Note 3.3).

The valuation of the contracts is included in derivative financial instruments and amounted to a total receivable of €30.9 million and a receivable of €5.4 million towards subsidiaries and associates, respectively, as of June 30, 2026, compared to a receivable of €13.3 million and a liability of €9.9 million towards subsidiaries and associates, respectively, as of December 31, 2025.

Dividend distribution HEDNO

The General Meeting of Shareholders of the subsidiary company HEDNO, held on 10.06.2026, approved the distribution of a total dividend of €85 million from the profits of the financial year ended 31.12.2025. Out of the total dividend distributed within the first half of 2026, an amount of €43.4 million was paid to PPC and an amount of €41.6 million to minority shareholders. Moreover, the distribution of the subsidiary's dividend reduced the non-controlling interests of the Group by €41.6 million. In the Income Statement for the period ended June 30, 2026, the Parent Company recognized dividend income amounting to €21.7 million (30.06.2025: €52.5 million). An amount of €21.7 million had been recognized in 2025 due to an interim dividend decision of the subsidiary.

The transactions of the Parent Company with subsidiaries for the period ended June 30, 2026 and June 30, 2025 are as follows:

	For the period ended June 30, 2026 (Amounts in '€000)		For the period ended June 30, 2025 (Amounts in '€000)	
	Income	**Expenses**	**Income**	**Expenses**
Subsidiaries				
PPC Renewables S.M.S.A.	11,865	(5,456)	6,046	(3,427)
HEDNO S.A.	690,651	(767,916)	945,534	(855,629)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	50	(362)	47	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	59	(603)	44	(731)
SOLAR ARROW ONE S.M.S.A	778	(8,208)	536	(10,200)
ARCADIAN SUN ONE S.M.S.A.	195	(1,579)	719	(1,898)
ARCADIAN SUN TWO S.M.S.A.	29	(380)	29	(565)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	25	(1,555)	15	(2,042)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	58	(4,314)	50	(3,498)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	3	(72)	5	(114)
SOLARLAB S.M.S.A.	402	(6,023)	1,615	(7,127)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	318	(1,247)	31	(1,141)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	90	-	38	-
GREEK WINDPOWER S.M.S.A.	34	(3,062)	-	-
KASTRI EVIAS S.M.S.A.	23	(725)	14	-
ANEMOS MANIS S.M.S.A.	47	(3,585)	-	-
HELLENIC RENEWABLES COMPANY II S.M.S.A.	20	(1,346)	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	5,552	(4,328)	3,125	(907)
CARGE S.M.S.A.	12	(591)	74	(675)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	2,488	-	1,246	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	3,591	(5,124)	2,071	(1,599)
PPC e-Money Services S.M.S.A	196	-	2	-
PPC INSPECTRA S.M.S.A.	238	(3,065)	179	(2,591)
OLYMPUS AI S.M.S.A.	6	-	1	-
PPC TRADING S.M.S.A.	2	-	-	-
CLOUDEVO-DIGITAL SERVICES S.A.	-	(167)	-	-
PPC Finance Plc	-	-	-	-
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(116)	-	(123)

PPC Bulgaria JSCo	3,167	-	1,067	-
PPC Albania Sh.a.	-	(120)	-	(120)
EDS AD Skopje	25,061	(112)	27,636	(10,640)
PPC Belgium S.A.	-	(969)	133	(1,126)
PPC Energie S.A.	50,419	-	53,066	-
PPC Trading S.R.L	18	-	-	-
PPC Advanced Energy Services Romania S.R.L	12	-	-	-
PPC Blue Romania S.R.L	168	-	163	-
PPC RENEWABLES ROMANIA S.R.L.	25,407	-	20,579	-
PPC Servicii Comune S.R.L	-	-	19	-
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	234	-	-	-
RETELE ELECTRICE ROMANIA S.A.	938	-	182	-
PPC ITALIA S.R.L.	2,087	(10,521)	-	-
PPC NORTH AMERICA	46	-	-	-
Total	**824,289**	**(831,546)**	**1,064,266**	**(904,153)**

The Parent company's balances with its associates as of June 30, 2026 and December 31, 2025 are as follows:

	For the period ended June 30, 2026		For the year ended December 31, 2025	
	(Amounts in '€000)		(Amounts in '€000)	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	79	(170)	41	(49)
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	16	-	62	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	122	-	123	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	257	(470)	118	(280)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	4	-	129	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	198	-	102	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	21	(649)	234	(274)
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	11	(755)	192	-
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	2,323	(2,823)	928	-
DATA IN SCALE S.A.	13,379	-	13,086	-
GREENESCO ENERGY S.A.	-	(17)	-	(33)
EMC SUBSEA CABLE Co. Ltd	-	(1,891)	-	(1,891)
QUALCO INTELLIGENT FINANCE S.A	-	(13,740)	-	(7,910)
Total	**16,410**	**(20,515)**	**15,015**	**(10,437)**

The Parent company's transactions with its associates for the period ended June 30, 2026 and June 30, 2025, respectively, are as follows:

	For the period ended June 30, 2026 (Amounts in '€000)		For the period ended June 30, 2025 (Amounts in '€000)	
	Income	**Expenses**	**Income**	**Expenses**
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	77	(487)	-	(291)
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	132	-	-	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	118	(21)	-	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	339	(1,561)	16	(1,699)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	237	-	-	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	193	-	-	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	610	(3,523)	7	(455)
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	202	(775)	-	-
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	949	(5,882)	-	-
DATA IN SCALE S.A.	292	-	-	-
GREENESCO ENERGY S.A.	1	-	-	(163)
QUALCO INTELLIGENT FINANCE S.A.	7	(23,763)	-	(189)
Total	**3,157**	**(36,012)**	**23**	**(2,797)**

Guarantees in favor of subsidiaries/associates

As of 30 June 2026, the Parent Company had provided or amended the following guaranties:

- **PPC Renewables S.M.S.A.**
    - Active letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million.

- **Energy Delivery Solutions EDS AD (EDS)**
    - Guaranties in loans 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. As of 30.06.2026, the use of the above limit amounted to € 17.1 million.

- **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.**
    - Letters of guarantee amounting to €2.35 million, €1.81 million and €0.69 million respectively, in the framework of the 15-year power purchase agreements (PPA).

- **PPC Renewables S.M.S.A - METKA - EGN LTD**
    - Provision of a corporate guarantee in favor of the company METKA - EGN LTD, amounting to €90 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.

- **EMC Subsea Cable Company Ltd**
    - Pending Credit Guarantee amounting to € 49.1 million ($ 56 million) which concerns the liability of the PPC shareholder to pay Equity to cover part of the investment costs with an expiry date of 24.04.2029.

- **Prowind Windfarm Viisoara S.R.L. & Deleni S.R.L.**
    - Two (2) Corporate Guarantees 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 as well as all other financial obligations that may arise during the execution of the Contracts.

- **ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.**
    - Cancellation of bank guarantee on 26.05.2026, for the amount of €8.7 million as of 31.12.2025 (initial issuance on 27.09.2024 for €6.2 million), covering cost overruns for the 840MW Natural Gas unit under construction.
    - Amendment on 26.05.2026 of a bank guarantee for the amount of €38.3 million as of 31.12.2025 (initial issuance on 03.07.2023 for €48.4 million), securing contractual obligations under the Common Bond Loan Coverage Agreement dated 03.07.2023.

- **PPC Italia S.R.L.**
    - Corporate guarantee for the loan agreement dated 02.12.2025 between PPC Italia S.R.L., as borrower, and a syndicate of banks, with a total facility amount of up to €450 million and a tenor of ten years. As of 30.06.2026, the corporate guarantee amounted to €450 million.

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

The table below presents the transactions and balances with the companies HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL and National Gas Company ("DEPA") and which are suppliers of liquid fuels and natural gas, respectively, and in which the Greek State participates. In addition, the transactions and balances with DAPEEP S.A., HEnEx S.A., ENEXCLEAR S.A., IPTO S.A. and LARCO S.A. are presented. The following tables include accrued receivables and liabilities and accrued income and expenses.

	For the period ended June 30, 2026 (Amounts in '€000)		For the period ended June 30, 2025 (Amounts in '€000)	
	Income	**Expenses**	**Income**	**Expenses**
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(77,877)	-	(83,499)
DEPA	-	(111,917)	-	(225,617)
DAPEEP S.A.	175,738	(157,963)	581,335	(178,223)
HEnEx S.A.	-	(1,252)	-	(1,179)
IPTO S.A.	319	(107,530)	321	(95,653)
ENEXCLEAR S.A.	1,331,395	(1,486,905)	1,582,925	(1,829,939)
LARCO S.A.	455	-	546	-

	For the period ended June 30, 2026 (Amounts in '€000)		For the year ended December 31, 2025 (Amounts in '€000)	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(35,227)	-	(22,692)
DEPA	-	(17,018)	-	(29,144)
DAPEEP S.A.	81,743	(233,546)	115,536	(243,338)
HEnEx S.A.	-	(11)	-	(8)
IPTO S.A.	3,855	(16,084)	3,146	(12,096)
ENEXCLEAR A.E.	40,282	(34,020)	59,189	(28,598)
LARCO S.A.	15,426	-	15,064	-

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the periods ended June 30, 2026 and June 30, 2025 are as follows:

	GROUP For the period ended June 30 (Amounts in '€000)		COMPANY For the period ended June 30 (Amounts in '€000)	
	2026	**2025**	**2026**	**2025**
Remuneration of the Board of Directors' members				
- Remuneration of executive members	1,960	1,982	924	984
- Remuneration of non-executive members	553	572	153	229
- Compensation / Extraordinary fees and other benefits	1,065	1,506	679	878
- Employer's social contributions	259	305	114	158
	3,837	**4,365**	**1,870**	**2,249**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	5,454	5,653	2,619	2,333
- Employer's social contributions	622	588	342	302
- Compensation / Extraordinary fees and other benefits	2,542	1,307	2,332	998
	8,618	**7,548**	**5,293**	**3,633**
Total	**12,455**	**11,913**	**7,163**	**5,882**

The remuneration of the members of the Board of Directors does not include the supply of electricity based on the tariff of the staff of PPC S.A. to the executive members of the Board of Directors and the Deputy Chief Executive Officers and General Managers, as well as free of charge stock awards.

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: Adjusted EBITDA without special items, Operating expenditure before depreciation and impairment without special items, Adjusted net income/(loss) without special items as well as Adjusted net income/(loss) after minorities without special items. 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 without special items
This measure is calculated by subtracting the special items mentioned in the Adjusted EBITDA note below from the figure calculated for operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)
Adjusted EBITDA serves to better analyze the Group's and the Parent company's operating results excluding the impact of special items. For the six-month period ended 30.06.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 23,241 thousands for the Group (negative impact) and €11,241 thousands for the Parent company (negative impact) and b) the valuation of power purchase agreements amounting to € 26,911 thousands for the Group (positive impact) and €50,500 thousands for the Parent company (negative impact). For the six-month period ended 30.06.2026, the special item that affected the Adjusted EBITDA is the valuation of power purchase agreements amounting to € 23,433 thousands for the Group (positive impact) and €31,369 thousands for the Parent company (positive impact). Adjusted EBITDA is presented in Table C.

Adjusted net income/(loss)
This Index serves to better analyze the results of the Group, excluding the effect of special items and the calculated tax on them. Furthermore, impairment loss on assets, depreciation from revaluation of fixed assets, foreign exchange losses on loans and borrowings, bargain gain from subsidiaries acquisition and the calculated tax on them have been excluded for the six-month periods ended 30.06.2025 and 30.06.2026. In addition, for the six-month period ended 30.06.2025, the gain from remeasurement of investment in associates and the tax on them have been excluded. The calculations are presented in Table D.

Adjusted net income/(loss) after minorities

Adjusted net income/(loss) after minorities serves to better analyze the results of the Group, excluding the effect of minorities, and minorities on special items. The special item that affected Adjusted net income/(loss) after minorities for the Group for the six-month periods ended 30.06.2025 and 30.06.2026 was the gain from valuation of power purchase agreements. In addition, for the six-month period ended 30.06.2025 for the Group, the provision for employee severance incentive due to service termination also affected Adjusted net income/(loss) after minorities. 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)

Amounts in '000 €	GROUP 01.01-30.06.2026	GROUP 01.01-30.06.2025	COMPANY 01.01-30.06.2026	COMPANY 01.01-30.06.2025
Total turnover (1)	**4,547,792**	**4,645,552**	**2,626,071**	**2,826,568**
less:				
Operating expenses before depreciation and impairment (2)	**3,285,603**	**3,645,876**	**1,914,023**	**2,371,078**
Payroll cost	499,776	534,321	237,079	262,483
Cost of merchandise	276,498	271,149	78	194
Lignite	14,312	(1,933)	14,312	(1,933)
Liquid fuels	185,972	300,700	183,900	299,258
Natural gas	316,517	462,360	261,629	388,931
Energy purchases	860,222	967,685	246,650	368,789
Materials and consumables	77,730	72,737	50,088	29,961
Transmission system usage	107,657	95,045	106,853	94,658
Distribution system usage	110,967	106,852	318,232	329,248
Utilities and maintenance	167,499	175,883	45,582	64,477
Third party fees	271,348	269,023	114,095	115,998
Emission allowances	301,269	332,849	301,269	332,849
Provisions/(reversal of provisions) for risks	(13,893)	(2,326)	(7,728)	1,190
Provisions/(reversal of provisions) for impairment of inventories	(4,468)	11,964	(3,929)	8,329
Provisions/(reversal of provisions) for expected credit losses	16,786	(41,706)	5,952	(52,088)
Other income	(101,133)	(90,102)	(68,434)	(14,854)
Other expenses	198,544	181,375	108,395	143,588
EBITDA (A) = [(1) - (2)]	**1,262,189**	**999,676**	**712,048**	**455,490**

TABLE B - Operating expenditure before depreciation and impairment without special items

Amounts in '000 €	GROUP 01.01-30.06.2026	GROUP 01.01-30.06.2025	COMPANY 01.01-30.06.2026	COMPANY 01.01-30.06.2025
Operating expenses before depreciation and impairment (2)	**3,285,603**	**3,645,876**	**1,914,023**	**2,371,078**
less special items:				
Provision for employee severance incentive due to service termination	-	23,241	-	11,241
(Gain)/Loss from valuation of power purchase agreements	(23,433)	(26,911)	(31,369)	50,500
Operating expenses before depreciation and impairment without special items	**3,309,036**	**3,649,546**	**1,945,392**	**2,309,337**

TABLE C - Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

	GROUP		COMPANY	
Amounts in '000 €	**01.01-30.06.2026**	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-30.06.2025**
EBITDA (1)	**1,262,189**	**999,676**	**712,048**	**455,490**
plus special items (2):	**(23,433)**	**(3,670)**	**(31,369)**	**61,741**
Provision for employee severance incentive due to service termination	-	23,241	-	11,241
(Gain)/Loss from valuation of power purchase agreements	(23,433)	(26,911)	(31,369)	50,500
Adjusted EBITDA (3) = [(1)+(2)]	**1,238,756**	**996,006**	**680,679**	**517,231**

TABLE D - Adjusted net income/(loss)

	GROUP	
Amounts in '000 €	**01.01-30.06.2026**	**01.01-30.06.2025**
NET INCOME AFTER TAX (A)	**334,953**	**147,652**
plus special items (1):		
Gain from valuation of power purchase agreements	(23,433)	(26,911)
Provision for employee severance incentive due to service termination	-	23,241
plus other figures (2):		
Impairment loss on assets	29,418	675
Depreciation from revaluation of fixed assets	45,882	58,672
Foreign exchange losses on loans and borrowings	13,939	10,436
Bargain gain from subsidiaries acquisition	(10,200)	(1,978)
Gain from remeasurement of investment in associates	-	(5,611)
minus:		
Adjustments to tax for special items/ Impairment loss on assets/ Depreciation from revaluation of fixed assets/ Foreign exchange losses on loans and borrowings/ Bargain gain from subsidiaries acquisition/ Gain from remeasurement of investment in associates (3)	2,673	376
Adjusted net income [(A)+(1)+(2)-(3)]	**387,886**	**205,801**

Table E - Adjusted net income/(loss) after minorities

	GROUP	
Amounts in '000 €	**01.01-30.06.2026**	**01.01-30.06.2025**
Adjusted net income (B)	**387,886**	**205,801**
minus:		
Minorities (1)	**19,077**	**21,290**
Plus Adjustments to minorities for special items (2):		
Gain from valuation of power purchase agreements	5,296	15,129
Provision for employee severance incentive due to service termination	-	(4,587)
Adjusted net income after minorities [(B)-(1)+(2)]	**374,105**	**195,053**

TABLE F – NET DEBT

	GROUP			COMPANY		
Amounts in '000 €	**30.06.2026**	**30.06.2025**	**31.12.2025**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Long-term borrowing	8,156,201	6,029,927	7,743,365	4,346,572	3,309,233	4,429,124
Current portion of long-term borrowing	619,230	1,095,782	553,443	388,927	863,148	237,815
Short-term borrowing	260,229	649,535	190,360	-	125,000	-
Cash and cash equivalents	(6,389,517)	(1,804,178)	(2,076,865)	(5,517,229)	(1,303,518)	(1,229,908)
Restricted cash	(150,489)	(132,583)	(160,332)	(7,055)	(11,187)	(9,121)
Financial assets measured at fair value through other comprehensive income	(354)	(336)	(364)	(354)	(324)	(339)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	240,327	124,355	231,235	57,365	62,300	64,998
TOTAL	**2,735,627**	**5,962,502**	**6,480,842**	**(731,774)**	**3,044,652**	**3,492,569**

Athens, August 5th, 2026

For the Board of Directors

The President and CEO — The Vice-President

Georgios I. Stassis — Pyrros D. Papadimitriou

III. CERTIFIED AUDITORS' ACCOUNTANTS' REVIEW REPORT

ERNST & YOUNG (HELLAS)
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THIS REPORT IS A FREE TRANSLATION OF THE GREEK ORIGINAL

Independent auditor's review report

To the Board of Directors of Public Power Corporation S.A.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Public Power Corporation S.A. as at 30 June 2026, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

ERNST & YOUNG (HELLAS)
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Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 5 August 2026

IOANNIS PIERROS

CERTIFIED AUDITOR ACCOUNTANT

S.O.E.L. R.N. 3505

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, 15125 MAROUSSI

S.O.E.L. R.N. 107

Interim Condensed Consolidated and Separate Financial Statements for the six-month period ended June 30th 2026

In accordance with the International Financial Reporting Standards as adopted by the European Union

The attached interim condensed Separate and Consolidated Financial Statements have been approved by the Board of Directors of "PUBLIC POWER CORPORATION S.A.", **on August 5th 2026, and are available on the internet, at the web site address www.ppcgroup.com.**

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

Public Power Corporation S.A.
General Commercial Registry: 786301000
Chalkokondyli 30 - 104 32 Athens

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INCOME STATEMENT

Amounts in thousands of € except for shares and per share figures	Note	GROUP 01.01.2026-30.06.2026	GROUP 01.01.2025-30.06.2025	COMPANY 01.01.2026-30.06.2026	COMPANY 01.01.2025-30.06.2025
REVENUES:					
Revenue from energy sales	4.2	3,404,502	3,455,049	2,400,003	2,491,340
Revenue from natural gas sales	4.2	126,240	128,936	22,119	19,132
Other sales	4.2	1,017,050	1,061,567	203,949	316,096
		4,547,792	**4,645,552**	**2,626,071**	**2,826,568**
EXPENSES:					
Payroll cost		499,776	534,321	237,079	262,483
Cost of merchandise		276,498	271,149	78	194
Lignite		14,312	(1,933)	14,312	(1,933)
Liquid fuels		185,972	300,700	183,900	299,258
Natural gas		316,517	462,360	261,629	388,931
Depreciation and amortization		560,384	557,946	206,079	208,778
Energy purchases		860,222	967,685	246,650	368,789
Materials and consumables		77,730	72,737	50,088	29,961
Transmission system usage		107,657	95,045	106,853	94,658
Distribution system usage		110,967	106,852	318,232	329,248
Utilities and maintenance		167,499	175,883	45,582	64,477
Third party fees		271,348	269,023	114,095	115,998
Emission allowances	5.2	301,269	332,849	301,269	332,849
Provisions (reversal of provisions) for risks		(13,893)	(2,326)	(7,728)	1,190
Provisions (reversal of provisions) for impairment of inventories		(4,468)	11,964	(3,929)	8,329
Provisions (reversal of provisions) for expected credit losses		16,786	(41,706)	5,952	(52,088)
Financial expenses		297,269	293,790	179,894	186,763
Financial income		(60,143)	(72,834)	(127,095)	(145,729)
Gain on fair value measurement of assets through profit or loss		(2,911)	-	-	-
Impairment loss on assets		29,418	675	27,784	2,505
Bargain gain from subsidiaries acquisition	3.3	(10,200)	(1,978)	-	-
Other income		(101,133)	(90,102)	(68,434)	(14,854)
Other expenses		198,544	181,375	108,395	143,588
Gains from associates		(1,139)	(4,624)	-	-
Gain from remeasurement of investment in associates		-	(5,611)	-	-
Foreign currency losses, net		17,059	15,602	14,987	9,833
		4,115,340	**4,428,842**	**2,215,672**	**2,633,228**
PROFIT BEFORE TAX		**432,452**	**216,710**	**410,399**	**193,340**
Income tax	5.3	(97,499)	(69,058)	(77,268)	(41,912)
NET PROFIT		**334,953**	**147,652**	**333,131**	**151,428**
Attributable to:					
Owners of the Parent		315,876	126,362		
Non – controlling interests		19,077	21,290		
Profit per share, basic and diluted		0.80	0.36		
Weighted average number of shares		395,164,136	347,299,193		

-The accompanying notes are an integral part of the interim condensed consolidated and separate financial statements.

COMPREHENSIVE INCOME STATEMENT

		GROUP		COMPANY	
Amounts in thousands of €	Note	01.01.2026–30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Net Profit for the period		**334,953**	**147,652**	**333,131**	**151,428**
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	6.11	(14,438)	38,243	(15,880)	21,802
Gains from the valuation of hedging transactions	6.11	4,136	10,642	16,040	1,450
Gains/(losses) from associates	6.5	12,240	7,699	-	-
Deferred tax on gains from the valuation of hedging transactions		1,124	(5,445)	(607)	(2,294)
Foreign exchange differences		(63,905)	(59,038)	-	-
Net Other Comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods		**(60,843)**	**(7,899)**	**(447)**	**20,958**
Other Comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods					
Profit from financial assets at fair value through comprehensive income		32	22	14	22
Revaluation of fixed assets		-	567	-	(277)
Deferred taxes on revaluation of fixed assets		-	(49)	-	60
Provision for decommissioning and removal of facilities / equipment of units and mines		(2,077)	373	-	-
Deferred taxes on provision for decommissioning and removal of facilities/ equipment of units and mines		332	(40)	-	-
Actuarial gains		-	239	-	-
Deferred tax on actuarial gains/ losses		-	38	-	-
Net Other Comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods		**(1,713)**	**1,150**	**14**	**(195)**
Other Comprehensive income/(loss) for the period after tax		**(62,556)**	**(6,749)**	**(433)**	**20,763**
Total Comprehensive income / (loss) for the period after tax		**272,397**	**140,903**	**332,698**	**172,191**
Attributable to:					
Owners of the Parent		**258,663**	**123,637**		
Non-controlling interests		**13,734**	**17,266**		

-The accompanying notes are an integral part of the interim condensed consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
Amounts in thousands of €	Note	30.06.2026	31.12.2025*	30.06.2026	31.12.2025
ASSETS					
Non-current assets:					
Property, plant and equipment	6.1	17,945,585	17,361,969	5,157,439	5,141,406
Intangible assets	6.2	1,201,414	1,032,092	329,363	275,529
Goodwill		285,327	269,433	-	-
Right of use assets		388,942	439,301	71,348	140,084
Investments in subsidiaries	6.4	-	-	3,515,498	3,481,937
Investments in associates	6.5	131,042	127,163	40,882	40,882
Financial assets measured at fair value through other comprehensive income and profit and loss		23,277	364	354	339
Other non – current assets	6.3	169,824	221,224	16,392	36,330
Deferred tax asset	5.3	527,604	613,550	532,535	610,410
Derivative financial instruments	6.11	76,117	72,530	159,041	143,871
Intercompany receivable loans with subsidiaries	6.6	-	-	1,724,869	1,628,407
Total non-current assets		**20,749,132**	**20,137,626**	**11,547,721**	**11,499,195**
Current assets :					
Inventories		1,400,055	1,353,326	594,390	562,042
Trade receivables		1,699,108	1,674,834	1,304,455	1,271,293
Contract assets		696,240	735,384	369,108	355,114
Other receivables		1,846,315	2,035,908	1,133,930	1,261,919
Intercompany receivable loans with subsidiaries	6.6	-	-	532,614	420,324
Derivative financial instruments	6.11	5,482	4,797	9,712	7,837
Income tax receivable		29,081	62,327	-	-
Cash and cash equivalents		6,389,517	2,076,865	5,517,229	1,229,908
Restricted cash	6.8	362,971	383,208	218,182	221,270
Total current assets		**12,428,769**	**8,326,649**	**9,679,620**	**5,329,707**
Total assets		**33,177,901**	**28,464,275**	**21,227,341**	**16,828,902**
EQUITY AND LIABILITIES					
Equity:					
Share capital	6.14	1,481,544	915,790	1,481,544	915,790
Share premium	6.14	4,566,499	1,018,747	4,566,499	1,018,747
Legal reserve	6.14	208,326	186,974	208,326	186,974
Statutory revaluation surplus		(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus		5,769,772	5,779,146	3,309,143	3,316,210
Other Reserves		(1,388,827)	(1,347,622)	134,474	120,644
Treasury shares	6.14	(131,904)	(252,498)	(131,904)	(252,498)
Retained earnings		(174,327)	(195,013)	1,384,023	1,342,354
Total Equity attributable to the Owners of the Parent		**9,383,741**	**5,158,182**	**10,004,763**	**5,700,879**
Non – controlling interests		958,477	982,899	-	-
Total Equity		**10,342,218**	**6,141,081**	**10,004,763**	**5,700,879**
Non – Current Liabilities :					
Long - term borrowings	6.9	8,156,201	7,743,365	4,346,572	4,429,124
Post-retirement benefits		132,905	129,696	67,823	64,968
Provisions	6.15	704,628	651,388	752,983	699,013
Deferred tax liability		639,174	641,469	-	-
Financial lease liability		323,632	389,881	52,867	134,562
Contract liabilities		2,973,460	2,968,066	413,799	410,154
Subsidies		380,432	355,213	71,810	73,790
Financial liability from NCI Put option		1,519,624	1,501,976	-	-
Derivative Financial instruments	6.11	119,014	147,011	107,061	130,611
Other non – current liabilities		69,546	66,479	2,977	8,104
Total Non – Current Liabilities		**15,018,616**	**14,594,544**	**5,815,892**	**5,950,326**
Current Liabilities :					
Trade and other payables		2,519,235	2,553,306	911,680	908,722
Short term financial liabilities from the securitization of receivables	6.12	-	324,797	-	324,797
Income tax payable	5.3	26,515	63,669	6,640	6,640
Short – term borrowings	6.10	260,229	190,360	-	-
Current portion of long term borrowings	6.9	619,230	553,443	388,927	237,815
Short – term financial lease liability		73,151	71,959	19,586	21,692
Dividends payable	6.14	354,252	21,286	353,935	143
Accrued and other current liabilities		1,765,779	1,448,295	1,554,881	1,204,122
Derivative Financial instruments	6.11	44,639	40,526	22,246	16,504
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas	6.15	107,327	168,557	107,327	168,557
Current portion of post-retirement benefits		81,951	120,778	78,260	117,031
Short-term contract liabilities		1,964,759	2,171,674	1,963,204	2,171,674
Total Current Liabilities		**7,817,067**	**7,728,650**	**5,406,686**	**5,177,697**
Total Equity and Liabilities		**33,177,901**	**28,464,275**	**21,227,341**	**16,828,902**

-The accompanying notes are an integral part of the interim condensed consolidated and separate financial statements.

- * Certain amounts of the Group have been restated in relation to those published on 31.12.2025 (Note 6.4).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP

Amounts in thousands of €	Share Capital	Share Premium	Treasury shares	Legal Reserve	Revaluation Surplus	Other Reserves 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, 2025	**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**
Net profit for the period	-	-	-	-	-	-	-	-	-	126,362	126,362	21,290	147,652
Other comprehensive income for the period, after tax	-	-	-	-	851	-	22	(3,597)	(3,575)	-	(2,724)	(4,025)	(6,749)
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**-**	**851**	**-**	**22**	**(3,597)**	**(3,575)**	**126,362**	**123,637**	**17,266**	**140,903**
Disposals of property, plant and equipment	-	-	-	-	(1,304)	-	-	-	-	1,304	-	-	-
Treasury shares	-	-	(66,180)	-	-	-	-	-	-	-	(66,180)	-	(66,180)
Disposal of shares for acquisition of subsidiaries	-	-	62,181	-	-	-	-	-	-	14,120	76,301	-	76,301
Free of charge stock awards	-	-	-	-	-	-	-	13,486	13,486	-	13,486	-	13,486
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	(9,695)	(9,695)	17	(9,678)
Dividend distribution	-	-	-	-	-	-	-	-	-	(137,449)	(137,449)	(50,425)	(187,874)
Other movements	-	-	-	-	-	-	-		-	(2,798)	(2,798)	-	(2,798)
Balance, June 30, 2025	**915,790**	**1,018,747**	**(221,538)**	**186,974**	**5,788,061**	**(947,342)**	**(428)**	**(1,308,119)**	**(1,308,547)**	**(388,375)**	**5,043,769**	**961,336**	**6,005,106**
Balance, January 1st, 2026	**915,790**	**1,018,747**	**(252,498)**	**186,974**	**5,779,146**	**(947,342)**	**(426)**	**(1,347,196)**	**(1,347,622)**	**(195,013)**	**5,158,182**	**982,899**	**6,141,080**
Net profit for the period	-	-	-	-	-	-	-	-	-	315,876	315,876	19,077	334,953
Other comprehensive income for the period, after tax	-	-	-	-	(1,745)	-	32	(55,500)	(55,468)	-	(57,213)	(5,343)	(62,556)
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**-**	**(1,745)**	**-**	**32**	**(55,500)**	**(55,468)**	**315,876**	**258,662**	**13,734**	**272,397**
Disposals of property, plant and equipment	-	-	-	-	(7,630)	-	-	-	-	7,630	-	-	-
Share capital increase	565,754	3,684,246	-	-	-	-	-	-	-	-	4,250,000	-	4,250,000
Expenses of the share capital increase	-	(136,494)	-	-	-	-	-	-	-	-	(136,494)	-	(136,494)
Dividend distribution	-	-	-	-	-	-	-	-	-	(353,807)	(353,807)	(41,650)	(395,457)
Treasury shares	-	-	(52,777)	-	-	-	-	14,263	14,263	-	(38,514)	-	(38,514)
Sale of treasury shares	-	-	173,371	-	-	-	-	-	-	76,629	250,000	-	250,000
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	3,494	3,494
Formation of legal reserve	-	-	-	21,352	-	-	-	-	-	(21,352)	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	(4,290)	(4,290)	-	(4,290)
Balance, June 30, 2026	**1,481,544**	**4,566,499**	**(131,904)**	**208,326**	**5,769,771**	**(947,342)**	**(394)**	**(1,388,433)**	**(1,388,827)**	**(174,327)**	**9,383,738**	**958,477**	**10,342,216**

-The accompanying notes are an integral part of the interim condensed consolidated and separate financial statements.

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

COMPANY

							Other Reserves				
Amounts in thousands of €	**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, 2025	**915,790**	**1,018,747**	**(217,539)**	**186,974**	**3,320,515**	**(947,342)**	**(375)**	**51,666**	**51,292**	**1,070,435**	**5,398,872**
Net profit for the period	-	-	-	-	-	-	-	-	-	151,428	151,428
Other comprehensive income for the period, after tax	-	-	-	-	(217)	-	22	20,958	20,980	-	20,763
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**-**	**(217)**	**-**	**22**	**20,958**	**20,980**	**151,428**	**172,191**
Disposals of property, plant and equipment	-	-	-	-	(653)	-	-	-	-	653	-
Treasury shares	-	-	(66,180)	-	-	-	-	-	-	-	(66,180)
Free of charge stock awards	-	-	-	-	-	-	-	13,486	13,486	-	13,486
Dividend distribution	-	-	-	-	-	-	-	-	-	(137,449)	(137,449)
Spin-off of branch	-	-	-	-	(1,660)	-	-	-	-	-	(1,660)
Disposal of shares for acquisition of companies	-	-	62,181	-	-	-	-	-	-	14,120	76,301
Other movements	-	-	-	-	-	-	-	-	-	(1)	(1)
Balance, June 30, 2025	**915,790**	**1,018,747**	**(221,538)**	**186,974**	**3,317,985**	**(947,342)**	**(353)**	**86,110**	**85,758**	**1,099,186**	**5,455,560**
Balance, January 1st, 2026	**915,790**	**1,018,747**	**(252,498)**	**186,974**	**3,316,210**	**(947,342)**	**(338)**	**120,981**	**120,644**	**1,342,354**	**5,700,879**
Net profit for the period	-	-	-	-	-	-	-	-	-	333,131	333,131
Other comprehensive income for the period, after tax	-	-	-	-	-	-	14	(447)	(433)	-	(433)
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**-**	**-**	**-**	**14**	**(447)**	**(433)**	**333,131**	**332,698**
Disposals of property, plant and equipment	-	-	-	-	(7,067)	-	-	-	-	7,067	-
Share capital increase	565,754	3,684,246	--	-	-	-	-	-	-	-	4,250,000
Expenses of the share capital increase	-	(136,494)	-	-	-	-	-		-	-	(136,494)
Purchase of treasury shares	-	-	(52,777)	-	-	-	-	14,263	14,263	-	(38,514)
Sale of treasury shares	-	-	173,371	-	-	-	-	-	-	76,629	250,000
Formation of legal reserve	-	-	-	21,352	-	-	-	-	-	(21,352)	-
Dividend distribution	-	-	-	-	-	-	-	-	-	(353,807)	(353,807)
Balance, June 30, 2026	**1,481,544**	**4,566,499**	**(131,904)**	**208,326**	**3,309,143**	**(947,342)**	**(324)**	**134,797**	**134,474**	**1,384,022**	**10,004,762**

-The accompanying notes are an integral part of the interim condensed consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

		GROUP		COMPANY	
Amounts in thousands of €	**Note**	**01.01.206-30.06.2026**	**01.01.2025-30.06.2025**	**01.01.2026-30.06.2026**	**01.01.2025-30.06.2025**
Cash flows from operating activities					
Profit before tax		**432,452**	**216,710**	**410,399**	**193,340**
Adjustments:					
Depreciation and amortization		523,956	530,684	196,374	201,012
Depreciation of right-of-use assets		45,253	35,792	14,029	12,938
Impairment loss on assets		29,418	675	27,784	2,505
Gain from remeasurement of investment in associates		-	(5,611)	-	-
Bargain gain from subsidiaries acquisition	3.3	(10,200)	(1,978)	-	-
Amortization of subsidies		(8,825)	(8,530)	(4,323)	(5,172)
Income from long-term contract liabilities		(71,164)	(61,785)	(124)	(124)
Trade receivable from PSOs		(9,433)	(75,494)	(9,433)	(75,494)
(Gains)/Losses from valuation of PPA derivative financial instrument	6.11	(23,433)	(26,911)	(31,369)	50,500
Free of charge stock awards		14,263	13,491	10,801	10,721
Provision for post retirement benefits		1,430	24,072	977	11,241
Gains from associates		(1,139)	(4,624)	-	-
Interest income and dividends		(60,143)	(72,834)	(127,095)	(145,729)
Other provisions		(3,300)	(12,298)	(7,172)	(33,705)
Valuation of derivatives – swap agreements	6.11	3,249	(573)	(616)	(447)
Utilization of provision for decommissioning of Mines and Units		(40,653)	(31,599)	(40,653)	(31,599)
Finance expense of the provision for decommissioning		16,352	16,123	14,253	15,229
Foreign exchange (gains)/ losses on loans and borrowings		13,939	14,457	13,939	10,436
Unbilled revenue		42,673	46,561	(11,459)	3,711
Other income from derecognition IFRS 16		(16,410)	-	(16,410)	-
Gain on fair value measurement of assets through profit or loss		(2,911)	-	-	-
Disposals of property, plant and equipment and intangible assets		477	(117)	(72)	(52)
Amortization of loans issuance fees		25,398	11,711	12,847	11,164
Interest and other expense		207,258	203,866	104,535	103,606
Operating profit before working capital changes		**1,108,505**	**811,788**	**557,211**	**334,081**
(Increase)/decrease in:					
Trade receivables		(58,492)	(75,127)	(57,260)	(69,720)
Other receivables		216,476	424,213	106,090	547,023
Inventories		(45,078)	(67,036)	(28,418)	(27,967)
Increase/(decrease) in:					
Trade payables		(363,877)	(269,183)	(321,839)	(120,938)
Other non – current liabilities	6.3	(203,848)	(477,507)	(213,597)	(491,947)
Accrued and other liabilities (excluding accrued interest)		218,730	13,643	257,287	62,468
Restricted cash		30,055	38,346	3,088	9,808
Change in Intangible assets (Emission allowances)		(7,028)	127,117	(7,028)	127,117
Proceeds from long-term contract liabilities		91,163	90,297	-	-
Income tax paid		(7,173)	(12,117)	-	-
Net Cash from Operating Activities		**979,434**	**604,434**	**295,535**	**369,925**
Cash Flows from Investing Activities					
Interest received		50,691	68,715	94,501	89,254
Dividends received		4,425	-	47,775	30,808
Capital expenditure for property, plant and equipment and intangible assets		(1,127,012)	(1,073,616)	(271,776)	(170,942)
Acquisition of subsidiaries, net of cash acquired	3.3	(82,259)	(95,062)	(23,600)	(52,547)
Proceeds from loans granted to subsidiaries/associates	6.6	-	-	163,000	-
Investments in subsidiaries and associates	6.6	(9,882)	(838)	(6,500)	(91,175)
Loans granted to subsidiaries/associates	6.6	(26,448)	-	(381,611)	(158,405)
Proceeds from decrease of investments in associates		4,459	-	-	-
Proceeds from the sale of subsidiary		-	279	-	-
Acquisition of subsidiaries' loan receivables from former shareholder	3.3	(38,591)	-	-	-
Purchase of financial instruments		(19,988)	-	-	-
Net Cash used in Investing Activities		**(1,244,604)**	**(1,100,522)**	**(378,211)**	**(353,007)**
Cash flows from Financing Activities					
Net increase/(decrease) in short-term borrowings		(20,019)	425,854	-	55,000
Proceeds from long-term borrowing		1,378,308	876,479	163,939	592,977
Principal payments of long-term borrowing	6.9&3.3	(921,395)	(675,063)	(103,012)	(362,633)
Principal lease payments of right-of-use assets		(53,480)	(39,491)	(16,850)	(14,168)
Interest paid and loans' issuance fees		(180,283)	(186,973)	(102,163)	(101,672)
Dividends paid		(41,650)	(29,600)	-	-
Purchase of treasury shares	6.14	(52,777)	(66,180)	(52,777)	(66,180)
Sale of treasury shares	6.14	250,000	-	250,000	-
Share capital increase		4,230,861	-	4,230,861	-
Net Cash from/ (used in) Financing Activities		**4,589,564**	**305,026**	**4,369,997**	**103,324**
Net (decrease)/increase in cash and cash equivalents		4,324,394	(191,062)	4,287,321	120,242
Cash and cash equivalents at the beginning of the period		2,076,865	1,998,590	1,229,908	1,183,276
Net foreign exchange difference		(11,742)	(3,350)	-	-
Cash and cash equivalents at the end of the period		**6,389,517**	**1,804,178**	**5,517,229**	**1,303,518**

-The accompanying notes are an integral part of the interim condensed consolidated and separate financial statements.

NOTES ON THE FINANCIAL STATEMENTS

Section 1:

Information for the Company and the Group

1. Corporate information

Public Power Corporation S.A. ("PPC" or "the Parent Company") was established in 1950 in Greece, without a specific operating duration, as a state-owned enterprise for the generation, transmission and distribution of electricity throughout Greece. On January 1, 2001, PPC was transformed into a société anonyme with a duration of 100 years, while since December 2001, the Company's shares are listed on the Athens Stock Exchange.

Its registered office is located at 30 Chalkokondyli Street, 104-32, Athens, Greece.

The Group generates electricity energy ("E/E") from the power generating stations of the Parent Company, the subsidiary company "PPC Renewables S.M.S.A." and the other subsidiaries of Renewable Energy Sources in Greece. It also distributes electricity through the Medium and Low Voltage Distribution Network of the subsidiary company "HEDNO" in Greece. The lignite consumed in the lignite-fired steam power plants is extracted by the Group's privately owned lignite mines. The Parent Company develops electricity, natural gas supply and telecommunications activities in Greece and is a provider of charging infrastructure and services to individuals, businesses and public bodies for the development of electric mobility throughout the country. In addition, the Group, through its subsidiary company "DEI OPTIKES EPIKOINONIES S.M.S.A.", develops an urban Fiber Optic Network on the Distribution Network and provides wholesale telecommunications services in Greece. Finally, the Group is active in the retail and wholesale trade of electrical and electronic goods, technology products, while it provides services for repairs, maintenance and delivery of appliances, through its subsidiary company under the trade name "Kotsovolos".

Activities abroad

In Romania, the Group develops activities in supply of electricity and natural gas, in distribution of electricity and in generation of energy through Renewable Sources. In North Macedonia, the Group operates through subsidiaries in the field of electricity supply. Finally, in Italy, Bulgaria and Croatia, the Group is active through subsidiaries in the generation of energy through renewable sources.

2. Approval of financial statements

The Parent Company’s Board of Directors approved the accompanying interim condensed financial statements of the first half 2026 on August 5th , 2026.

3. Basis for the preparation and consolidation of the financial statements

The accompanying interim condensed consolidated and separate financial statements for the six month period ended on June 30, 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting” which determines the form and the content of the interim financial statements. Due to the fact that the accompanying financial statements include condensed information and disclosures as compared to the annual financial statements, they should be read in conjunction with the latest annual financial statements as at December 31st, 2025 made publicly available. The accompanying financial statements have been prepared under the historical cost principle except for property, plant and equipment (excluding mines land and lakes), financial assets that are measured at fair value through other comprehensive income and profit and loss and Derivative financial instruments that are measured at fair value, assuming that PPC and its subsidiaries will continue as a going concern.

The operating currency of the Parent Company and the subsidiaries in Greece is the Euro, while for the subsidiaries in Romania, Italy, Croatia and Bulgaria it is RON, EUR, and BGN (EUR since 01.01.2026) respectively. Management considers that the going concern principle is the appropriate basis for the preparation of this financial information.

4.Changes in accounting policies, estimates and disclosures

The preparation of the interim condensed consolidated and separate financial statements in accordance with IFRS requires the use of significant accounting estimates and assumptions,. In addition, it requires the exercise of judgment by the Management in the process of application of the accounting principles. Material assumptions from Management for the application of the Company's accounting policies are highlighted where necessary. The material estimates and judgments made by Management are described in detail in the financial statements as of December 31, 2025, while they are continuously evaluated and are based on empirical data and other factors including expectations for future events considered reasonably expected.

New standards, amendments and interpretations mandatory for the current year

New standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods starting on 1 January 2026 and beyond, which the Group and the Parent Company have adopted on 1 January 2026:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments):** In May 2024, the IASB issued amendments regarding the Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

- **Annual Improvements to IFRS Accounting Standards – Volume 11:** In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards – Volume 11.

New standards, amendments and interpretations mandatory for subsequent periods

New accounting standards, amendments and interpretations that are not yet applicable, but have been adopted by the European Union, for which the Group and the Parent Company are in the process of assessing their impact from their application on its financial statements.

- **IFRS 18 Presentation and Disclosures in Financial Statements.**

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. Management of the Group and the Parent Company is in the process of assessing the impact of the new standard. In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact.

New accounting standards, amendments and interpretations that are not yet applicable, and have not yet been adopted by the European Union, for which the Group and the Parent Company are in the process of assessing their impact from their application in its financial statements.

- **IFRS 19 Subsidiaries that are not public-interest companies - Disclosures (including amendments).** In May 2024, the IASB issued IFRS 19 – Non-public-interest subsidiaries: Disclosures, while in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including amendments) applies for annual reporting periods starting on or after 1 January 2027, with earlier application allowed.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Conversion into a Currency of Presentation of a Hyperinflationary Economy (Amendments).** In November 2025, the IASB issued amendments on the Presentation of Transactions in Hyperinflationary Economies, which amend IAS 21 "The Effects of Changes in Exchange Rates", and which enter into force for annual reporting periods beginning on or after 1 January 2027, while earlier application is allowed.
- **IFRS 20 Regulatory Assets and Regulatory Liabilities.** On 27 May 2026, the Board issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or, if full retrospective application is not practicable, using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed.
- **Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28.** In June 2026, the IASB issued 'Amendments to the Fair Value Option for Investments in Associates and Joint Ventures'. The amendments clarify which entities can apply the fair value measurement option provided in IAS 28 'Investments in Associates and Joint Ventures'. The amendments apply when an entity first applies IFRS 18.
- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or transfer of assets between an investor and its associate or joint venture.** In December 2015, the IASB postponed the date of application of this amendment indefinitely, pending the outcome of its work on the equity accounting method.

Section 2:

Legal framework

Description of significant changes to the legal framework within the first half of 2026. For any changes that have significantly affected the financial statements, a reference has been made to notes and line items of the financial statements.

2.1. ELECTRICITY MARKET

- By Ministerial Decision no 214739 ΕΞ (Government Gazette vol. B issue no 6644/10.12.2025), the procedure, terms, and conditions for any refunds and other matters were defined regarding the granting of a cash advance amounting to €870 million to PPC S.A. against the value of electricity consumption for the financial year 2026 by the General Government entities. In order to receive the above advance payment in December 2025, PPC grants the following discounts for the electricity consumed within 2026: (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.
- By virtue of the RAEWW Decision 111/2026 (Government Gazette vol. B issue no 3501/17.06.2026), the annual cost recovery fees payable to RAEWW imposed on undertakings operating in the energy sector are adjusted for the year 2026. For the electricity and natural gas sectors, the cost recovery fee for holders of an electricity generation license amounts to €9.69 per MW of maximum net capacity, whereas for holders of an electricity supply license, it remains at €0.08 per MWh of energy withdrawn. Respectively, for those holding a natural gas import right, the fee is set at €0.29 per thousand cubic meters. With regard to the liquid fuels sector, the cost recovery fees remain at €0.12 per metric ton for liquefied petroleum gas (LPG) and fuel oil (mazut), and at €0.24 per thousand litres for petrol, as well as for heating oil and diesel.
- Law no 5313/2026 (Government Gazette vol. A issue no 102/25.06.2026) provides for a new option to be included in the "GAIA" Tariff as of June 1, 2026, for holders of agricultural supplies [including Land Reclamation Organisations / General Land Reclamation Organisations (ΓΟΕΒ in Greek)-Local Land Reclamation Organisations (ΤΟΕΒ in Greek)] who had not been included in "GAIA" Tariff during the initial implementation of the measure. The inclusion of new Customers in "GAIA" concerns their consumption after June 1st, 2026, in accordance with the terms and conditions of the Tariff as offered by electricity suppliers at the time of their inclusion (Article 21).
- Law no 5314/2026 (Government Gazette vol. A issue no 103/29.06.2026) establishes a provision regarding the financial support of Municipal Water Supply and Sewerage Companies for the settlement of overdue liabilities to electricity suppliers. Specifically, pursuant to Article 274 of the Law, the Municipal Water Supply and Sewerage Companies are subsidised with an amount up to €200 million from the Energy Transition Fund for the settlement of part of their liabilities to electricity suppliers which became overdue by December 31st, 2025, provided that the non-subsidised part of the liabilities has been previously settled/restructured.

Thus, municipalities are authorised to grant subsidies to the Municipal Water Supply and Sewerage Companies exclusively for the settlement of the aforementioned overdue liabilities or for servicing the respective restructuring agreement with the electricity suppliers. Within this framework, a portion of the total subsidy received by a Municipal Water Supply and Sewerage Company from the municipality shall be allocated on a priority basis to settle part of the liabilities that became overdue by March 31st, 2026, for those Municipal Water Supply and Sewerage Companies that are absorbed by EYDAP (Athens Water Supply and Sewerage Company) or EYATH (Thessaloniki Water Supply and Sewerage Company) within 12 months from the publication of the Law. In December 2024, within the framework of Article 47 of Law no 5167/2024, which was repealed by Article 773 of the aforementioned Law no 5314/2026, €197.5 million was deposited by the Operator of Renewable Energy Sources & Guarantees of Origin (DAPEEP) into a deposit account of PPC, which remains blocked until specific conditions, as now defined in Article 274 of Law 5314/2026, are met. The said amount is included in the line item 'Restricted cash' of the consolidated and separate financial statement.

Furthermore, the same law defines in greater detail compared to the provisions currently in force, the process for determining and collecting the Unified Cleaning and Lighting Fee (ΤΚΦ in Greek) by electricity suppliers (Article 390), which is co-collected through electricity bills and remitted to the municipalities by the Suppliers. To cover the collection costs of the Cleaning and Lighting Fee, Suppliers retain a 2% commission on the collections. Non-collection of the said fees does not constitute grounds for disconnection of the electricity supply.
Additionally, a 'Local Development Fee' (ΤΤΑ in Greek) is established, which integrates – with effect from January 1st, 2027 – the Real Estate Tax (ΤΑΠ in Greek) and the Electrified Premises Tax (ΦΗΧ in Greek) (Article 395). The electricity supplier co-collects the Local Development Fee through electricity bills and distributes the collected amounts to the municipalities.

2.2. PUBLIC SERVICE OBLIGATIONS

- By RAEWW Decision E-26/2025 (Government Gazette vol. B issue no 1075/27.02.2026), the Authority proceeded to the increase of the ceiling amount that an electricity Customer may be charged per consumption site annually to cover the cost of Public Service Obligations (PSOs) for the year 2026. Specifically, the annual ceiling for 2026 was set at €942,452, taking into account the 2.5% average annual increase in the Consumer Price Index for the year 2025, compared to the cap of €919,466 applicable to the year 2025.
- By RAEWW Decision E-288/2025 (Government Gazette vol. B issue no 1802/01.04.2026), the cap on the annual charge levied on electricity customers to cover the costs for the provision of PSOs was adjusted for the year 2025. Specifically, the annual ceiling for 2025 was set at €919,466, taking into account the 2.7% average annual increase in the Consumer Price Index for the period from February 2024 until January 2025, compared to the cap of €895,293 which applied to the year 2024.
- Decision no 48447 ΕΞ 2026 of the Ministry of Finance (Government Gazette vol. B issue no 1806/01.04.2026) provides for the payment of an amount of €200 million from the state budget into the special management account for Public Service Obligations kept by HEDNO as its administrator, and the payment of the aforementioned amount via deposit into an account held by HEDNO, to be subsequently distributed by the latter to the beneficiaries of the compensation. In May 2026, PPC received the amount of €118.6 million for PSOs of prior periods, reducing by an equivalent amount the accrued revenue it had recognised.

2.3. HELLENIC ELECTRICITY DISTRIBUTION NETWORK (HEDN)

- RAEWW Decision E-99/2025 (Government Gazette volume B issue no 2697/30.05.2025) set out the Usage Charges (NUC) for the Hellenic Electricity Distribution Network (HEDN), with effect from 01.07.2025, establishing the Network peak load periods, consumer categories, and the corresponding unit charges, in accordance with the procedure for defining the NUC, following a recommendation of the Network Operator (HEDNO), based on HEDNO's Required Revenue for 2025, approved by RAEWW Decision E-50B/2025, amounting to €1,130.5 million.
- By virtue of the RAEWW Decision E-50B/2025, RAEWW approved the Allowed Revenue of the Hellenic Electricity Distribution Network (HEDN) for the Distribution Regulatory Period 2025-2028, the Required Revenue of the HEDN for the year 2025, and the budget of the Non-Interconnected Islands (NII) Operator. Specifically, regarding the Required Revenue of the HEDN, RAEWW approved the amount of €1.1 billion.

2.4. OTHER ELECTRICITY MARKET ISSUES

- RAEWW Decision E-189/2025 (Government Gazette vol. B issue no 7211/31.12.2025) approved the tariffs for the usage of the Hellenic Electricity Transmission System (HETS) (Unit System Usage Charges – USUC) for consumers. The USUCs specified in the aforementioned Decision are effective as of March 1st, 2026, representing an increase of approximately 15% compared to the previously applicable unit charges in force until February 28th, 2026.
- By virtue of the RAEWW Decision E-110/2026 (Government Gazette vol. B issue no 2924/22.05.2026), the methodology is established for calculating the variable operating cost of the lignite-fired units of the Agios Dimitrios Thermal Power Plant (TPP) that provide district heating services to the Municipality of Kozani for the 2024–2025 and 2025–2026 heating periods, pursuant to paragraph 3 of Article 85 of Law no 5151/2024.
  This operating cost includes the cost of lignite mining, CO_2 emission allowance costs, variable operation, and maintenance (O&M) costs, as well as the units' shut-down and start-up costs. At the same time, the eligible quantity of electricity taken into account for compensation is determined, which corresponds exclusively to the generation required to meet district heating needs. Furthermore, the procedure is defined for calculating the reasonable amount to be recovered, which is derived from the difference between, on the one hand, the total revenues arising from participation in the electricity markets and thermal energy supply contracts and, on the other hand, the total variable cost corresponding to the generation required to meet district heating needs.
- By virtue of the RAEWW Decision E-181/2026 (Government Gazette vol. B issue no 3769/25.06.2026), the Balancing Market Regulation was amended regarding the temporary price floor for the submission of Balancing Energy Bids, which was decreased from -50 EUR/MWh to -100 EUR/MWh for a period of one (1) year. The new limit applies to Balancing Energy Bids submitted from June 26th, 2026, for the Dispatch Day of June 27th, 2026.
- According to the provisions of Article 120 of Law no 4951/2022 (Government Gazette vol. A issue no 129/04.07.2022), regarding the provision by PPC S.A. of Emergency Capacity Reserve services during the period from January 1st, 2004 until the entry into force of the Emergency Capacity Reserve contracts under paragraph 1 of Article 120 of Law no 4951/2022 for the Electrical Systems of the islands of Andros, Tinos, Mykonos, Syros, and Paros, the compensation is determined by virtue of a Joint Decision of the Minister of Environment & Energy and the Minister of Finance (JMD), following an opinion by RAEWW. The amount of the said compensation, which is covered through the Special Account for Public Service Obligations (PSOs) under paragraph 8 of Article 55 of Law no 4001/2011, is determined ex-post based on documented full-cost data provided by PPC S.A. and HEDNO S.A., in its capacity as the Operator of the Hellenic Electricity Distribution Network (HEDN) and the Non-Interconnected Islands (NIIs). Within this framework, RAEWW issued an opinion to the Minister of Environment and Energy (Opinion E-2/2026 dated 2.4.2026) regarding the amount of the ex-post compensation for the provision of emergency capacity reserve services for the period until December 31st, 2024, which was calculated by the Authority at €107.1 million, following a review of the data provided by PPC and HEDNO as mentioned above. Since the JMD provided for by the law, which will determine the aforementioned compensation, has not been issued to date, the Group and the Parent Company have not recognised a provision for the said compensation as of June 30th, 2026.

2.5. ISSUES OF RENEWABLE ENERGY SOURCES (RES) AND HIGH EFFICIENCY COMBINED HEAT AND POWER (HECHP) - ENERGY STORAGE

- RAEWW Decision E-310/2025 (Government Gazette vol. B issue no 67367/31.12.2025) established the Unit Charge for RES and HECHP Producers (UOCC) for the year 2026. Furthermore, under this Decision, DAPEEP must submit the following: (a) a proposal for the amendment of the DAPEEP Code, which will also include the methodology for calculating the UOCC Unit Charge, (b) a proposal for the revision of the 2026 UOCC Unit Charge by September 2026, ensuring that it is differentiated based on the type of contract signed by the plant owner.
- By Law no 5313/2026 (Government Gazette vol. A issue no 102/25.06.2026), a provision is introduced for the granting of operational aid during Dispatch Periods with a zero market clearing price. Specifically, it is provided that the owners of power plants generating electricity from RES and HECHP, who conclude a Feed-in Premium Operating Aid Contract and whose plants participated directly or through an Aggregator or an Aggregator of Last Resort in the Day-Ahead Market will continue to receive operational aid for the hours during which the clearing price of the Day-Ahead Market is zero (Article 133). This regulation applies retroactively from June 1st, 2026.

- RAEWW Decision E-8/2026 (Government Gazette vol. B issue no 2331/27.04.2026) amends the RAEWW Decision E-52/2025 regarding the methodology for applying injection restrictions to power plants generating electricity from RES and HECHP. The main amendments of the Decision concern the following points: a) Establishment of a tolerance limit at the start of the restriction, b) Introduction of the possibility of exemption from Non-Compliance Charges, upon the judgement of the competent Operator, in cases where the deviation is due to factors that do not constitute substantial non-compliance, c) Special treatment during the initial implementation period, with no Non-Compliance Charges imposed during the first hour of the first day of the restrictions.
- By RAEWW Decision E-109/2026 (Government Gazette vol. B issue no 2807/19.05.2026), the mechanism of financial disincentives is established for cases in which a Dispatchable Storage Entity does not maintain a sufficient State of Charge, so as to be able to fulfil the obligations arising from their Market Schedule from the Day-Ahead Market and the awarded Balancing Energy and/or Balancing Capacity services from the Balancing Market.

2.6. NATURAL GAS MARKET ISSUES

- By RAEWW Decision E-60/2026 (Government Gazette vol. B issue no 2923/22.05.2026), PPC S.A. was appointed as the Natural Gas Supplier of Last Resort for the interconnected natural gas distribution networks of Central Greece, Central Macedonia, and Eastern Macedonia & Thrace, for a period of two (2) years, specifically from April 1st, 2026, until March 31st, 2028. By the same decision, RAEWW approved a surcharge rate of five percent (5%) as consideration for the provision of said service, which applies to the "myHomeGasBenefit/myBuildingGasBenefit" tariffs for residential supplies and the "myBusiness GasBenefit" tariff for business supplies (competitive charges component), which shall be structured in accordance with the applicable requirements of the Natural Gas Supply Code for Customers.

2.7. ELECTROMOBILITY

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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)

Green certificates

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 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).

Additional costs introduced by ANRE for development of RES projects

Through ANRE Order no. 16/2026, an additional guarantee was introduced for applying for a setting-up authorization ("autorizație de înființare"). The guarantee amounts to EUR 30/kW of the installed capacity of the power plant (per technology, as stated in the technical connection approval), and must be constituted at the moment the application for the setting-up authorization is submitted. It remains valid until the completion report ("proces-verbal de recepție") for the power plant construction works is signed.

This guarantee obligation also applies to requests to extend the validity of an existing setting-up authorization, and — for hybrid projects/repowering — to the extent of any increase in installed capacity.

ANRE Order no. 15/2026 imposes a guarantee for participation in the capacity allocation procedure, amounting to EUR 20,000/MW of requested capacity (for 2026; a different formula applies starting 2027), to be submitted together with the request for registration in the allocation procedure. It is executed if the winning bidder fails to submit the signed allocation contract, together with proof of the separate financial guarantee for payment of the allocated capacity, within the required deadline — resulting in loss of the allocated capacity.

SUPPLY COMPANIES

Due to the global energy crisis that 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 that has been extended up to June 30, 2025 and up to March 31, 2026 respectively, so that energy and natural gas prices paid by customers not to aggravate the level of energy poverty.

The support schemes included mandatory price capping for energy/natural gas billed to final consumers, based on specific criteria and conditions for residential and non-residential customers.

The natural gas price cap scheme under GEO 6/2025 was in force until March 31, 2026. Starting April 1, 2026, the Government adopted GEO 12/2026 which introduced a transitional pricing mechanism for household natural gas consumers and for thermal energy producers (“PET” clients), for the period April 1, 2026 – March 31, 2027.

Subsequently, GEO 19/2026 was adopted that refers on the declaration of a crisis situation on the crude oil and/or petroleum products market, namely gasoline and diesel, and on the establishment of measures to protect the economy and the population during the crisis situation, as well as on the amendment of GEO 12/2026 regarding the measures applicable to household customers on the natural gas market during the period 1 April 2026 – 31 March 2027.

In particular, GEO 19/2026 introduced amendments to GEO 12/2026, with a direct impact on suppliers’ operational and commercial obligations, concerning the proportional reallocation of natural gas quantities purchased at regulated price and the recalculation of minimum storage levels, as well as the adjustment of the periods of application of the tariff for residential consumers.

Therefore, under this new framework, the tariff for household customers, for the period April 1,2026 – March 31, 2027, and for PET clients, for the period November 1, 2026 – March 31, 2027, is the minimum between:
(a) the contractual price or
(b) a monthly calculated final price based on a formula comprising the weighted average gas procurement cost , a supply component capped at 15 lei/MWh , regulated transport and distribution tariffs, and applicable taxes.
Natural gas producers are required to deliver quantities, to ensure supply for household and PET consumption, at a regulated price of 110 lei/MWh; previously, under GEO No. 6/2025, the value of the price was set at 120 lei/MWh.

In this context, as of June 30, 2026, the Group has a receivable from the Romanian state of approximately €304.2 million (31.12.2025: €316.8 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.

GEO No. 35/2025, as amended by GEO No. 89/2025, introduces a targeted support mechanism for household electricity consumers facing energy poverty until December 31, 2026. This measure is designed to protect vulnerable households from rising energy costs, particularly as the previous price cap and compensation schemes expired on June 30, 2025.

The electricity suppliers' involvement in this scheme includes the display of a barcode on the energy invoice, regarding the eligibility and validation of the Point of Delivery (POD) of the customer in order to apply the compensation (50 LEI/ ~10 EURO) to the value of the electricity invoice, for the Romanian Post. State authorities fund the mandate accounts with amounts used by customers to cover full or part of the value of electricity bills, via postal offices.

The application of this aid is from consumption periods started on July 1, 2025. Beneficiaries will be able to pay, either partially or in full, the electricity bills issued for the period between July 1, 2025, and December 31, 2026. (If there are remaining funds on the clients' cards, they will be able to use them to pay bills within the validity period of 12 months from the date of the last recharge of the electronic energy voucher, as long as the consumption period is within the application period of the support scheme). The monthly support of 50 LEI (~10 EUR) continues automatically for existing beneficiaries without the need to submit a new application. A new application is required only if there are changes to the beneficiary's domicile or family composition.

GD No. 907/2025 establishes a national emissions trading scheme (ETS) for greenhouse gas emissions. Its purpose is to create a market-based system for trading emission certificates that encourages cost-effective and economically efficient emission reductions. Operators are required to monitor, report, and verify greenhouse gas emissions in accordance with EU regulations and to surrender certificates equal to their verified emissions by the prescribed deadlines. Gas - Supply companies will be obliged to monitor and purchase ETS allowances annually starting from the year 2028.

GEO 59/2025 amended and supplements GEO No. 163/2022 for the transposition of Directive (EU) 2023/2413 (RED III) on the promotion of energy from renewable sources and Commission Delegated Directive (EU) 2024/1405 concerning feedstocks for biofuels and biogas.
The ordinance targets the simplification of project permitting processes, the digitalization of procedures, the expansion of the guarantees of origin system, the support of energy communities, and the updating of the national framework for renewable hydrogen.

GEO 59/2025 established the regulatory framework for the development and operation of energy communities, enabling collective production, consumption, storage, and sharing of energy. Energy communities are allowed to trade surplus energy on the wholesale or retail market, and profits must be distributed through individual bank accounts. Preferential pricing may be applied for vulnerable consumers.

By way of exception, an energy community may delegate the supply activity to a third-party supplier or aggregator, based on a contract concluded with such entity.

GEO 38/2026 increases the financial and compliance risk exposure of electricity and gas suppliers by allowing the temporary suspension of compensation reimbursement claims during investigations or where irregularities are identified. This may delay recoveries from state-funded compensation schemes, adversely affecting liquidity and increasing documentation and compliance requirements associated with settlement and reimbursement processes.

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, 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, 2025 was approximately €1.4 billion (31.12.2024: €1.3 billion) (excluding network losses capitalization).

The distribution company 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. 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.

(All amounts in thousands of Euro)

The tariffs applicable to the distribution company for the year 2026 are as follows:

Retele Electrice Romania

Voltage	Cumulated tariff RON/MWh	Cumulated tariff €/MWh*
LV	317.39	61.72
MV	92.19	17.93
HV	23.83	4.63

**Change in EUR due to Jun26 FX (5.1425)*

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 Romania for 2026 by Order No. 78/2025 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.

Section 3:

Significant transactions and events

The main important events and transactions for the Group and the Parent Company in the first half of 2026 are as follows:

1.Possible impacts from geopolitical developments

The current geopolitical crisis in Ukraine and Middle East, 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 the European and global level. PPC Group does not have a relevant commercial presence in Russia, Ukraine and Middle East, as a result of which there is no direct impact on its activities.

As of 01.01.2024, the Greek energy market operates without the regulatory measures that were put into effect during the energy crisis following the de-escalation of natural gas and electricity prices. However, the risk of high prices and therefore the risk of prolongation of the energy crisis has not been eliminated.

Any overall final economic impact by the geopolitical tensions of Russia-Ukraine and in the Middle East on the global and Greek economy and the business activities of the Group and the Parent Company cannot currently be assessed, due to the high degree of uncertainty resulting from the inability to predict the final outcome, but also due to its secondary effects mentioned 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.

2.Developments in commercial policy and expansion in telecommunications

During the first half of 2026, PPC implemented a series of initiatives aimed at enhancing competitiveness, improving customer experience, and diversifying its portfolio of products and services. More specifically:

- **Tariff Adjustments and New Products:** In February 2026, PPC revamped its fixed-price product for businesses, **myBusiness Enter**, expanding eligibility to include larger enterprises. In March 2026, the company launched **myHomeMaxima**, a fixed-price product designed for residential customers with high energy consumption needs. In parallel, in compliance with the relevant regulatory requirements, PPC introduced the dynamic pricing products **myBusiness Dynamic** and **myHome Dynamic**, targeted at customers equipped with smart meters. Furthermore, in line with the provisions of the latest Ministerial Decision, the **Agricultural Tariff – GAIA** became available once again, offering a ten-year contract duration. GAIA products are provided exclusively to agricultural holdings involved, directly or indirectly, in the production of primary crop and livestock products.
- **Value-Added Services:** PPC promoted services such as **ElectricianPass** and **Fixit**, leveraging its partnership network with the Kotsovolos Group. The company also launched the new **FixITBnB** service, offering 24/7 support for technical failures and offering free liability insurance, for short-term accommodation facilities and small hotels.
- **Digital Solutions and Advisory Services:** The company introduced the **Digital Bill** and further enhanced the role of **MyEnergyCoach**, linking energy-saving advice with offers for replacing energy-intensive appliances through Kotsovolos. PPC continues to develop **Virtual Assistant** functionality on dei.gr, offering 24/7 digital support and guidance, thus improving total customer experience.
- **Receivables Management:** As part of its receivables securitization strategy, PPC continued its collaboration with a specialized service provider. Through the implementation of the relevant regulatory framework, the company offered interest-free settlement programs to farmers while continuing its debt restructuring policy, aiming to reduce overdue receivables and prevent the creation of new bad debts.
- **Digital Debt Management Solutions:** PPC effectively operated its digital debt settlement service (**e-settlement**) through the **myDEI** platform, with the objective of improving customer experience, enhancing collection performance, and reducing administrative costs.

- **Expansion into Telecommunications:** PPC strengthened its position in the retail telecommunications market by attracting new customers through the network being developed by its subsidiary **PPC FiberGrid** and by offering **FTTH (Fiber-to-the-Home)** connections. The company continued to expand its telecommunications customer base by providing comprehensive fiber-optic solutions at competitive prices, complemented by fixed-line telephony services, now available to more than **1.3 million households nationwide**.
- **Photovoltaic Solutions:**
  - PPC actively supported the adoption of energy efficiency and low-consumption solutions, achieving strong performance in projects across both the private and public sectors. Notable examples include photovoltaic installations on commercial building rooftops and car park canopies. At the same time, the company achieved significant success in public tenders, including a wide range of photovoltaic projects (both grid-connected and stand-alone systems), as well as energy-efficiency upgrades and lighting network automation projects, including those implemented through energy performance contracts.
  - PPC launched two new rooftop solar solutions: **MyEnergy SolarSmart** for residential customers and **MyEnergy SolarSmart Pro** for business customers. Through this innovative offering, PPC undertakes the installation, operation, and maintenance of photovoltaic systems on behalf of its customers and is compensated based on the energy generated by the system at a pre-agreed price per kWh. This model enables customers to benefit from self-generation without bearing the operational burden, while promoting a more sustainable lifestyle, as increased self-consumption is key to maximizing economic and environmental benefits.
- **Heat Pumps:** PPC entered the heat pump market dynamically with the introduction of **myEnergyHeatpump**, a comprehensive solution incorporating the **Novair** heat pump from the PPC Group. This new commercial is addressed to all heating, cooling, and domestic hot water needs, providing a holistic solution that includes system sizing, consulting services, supply of the heat pump and ancillary equipment, as well as installation and ongoing maintenance of the system.

3. Acquisitions of subsidiaries 2026

Acquisitions of RES portfolio subsidiaries

PPC Group's strategy includes expansion in Southeast Europe and exploiting the potential for value creation between countries, through the energy corridor that is 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 were made during the year (per country):

- **Greece**

On June 30, 2026, the subsidiary PPC Renewables completed the acquisition of the 51% share capital of the associate companies BALIAGA S.A., PIVOT SOLAR S.A., EURYNOMI SOLAR S.A., MAGOULA SOLAR S.A., PTOLEMAIOS SOLAR S.A., SPILAIO SOLAR S.A., ARSINOI SOLAR S.A., ALYSTRATI SOLAR S.A., THERMES SOLAR S.A., NIKOPOLI SOLAR S.A.,KORMISTA SOLAR S.A. and MESAIO SOLAR S.A. The consideration for this acquisition amounted to €23.3 million, while an additional €36.7 million was paid for the acquisition of loans from the previous majority shareholder. PPC Renewables previously held a 49% stake in these companies, while the majority stake belonged to Unagi.The companies hold licenses for the development of 12 photovoltaic parks with a total capacity of 1,175MW in the regional units of Kozani, Kilkis, and Serres, with some projects expected to start construction immediately. This acquisition was accounted for as an asset acquisition.

(All amounts in thousands of Euro)

On June 4, 2026, the subsidiary PPC Renewables entered into a share purchase agreement with MORE for the acquisition of six operating wind parks, with a total installed capacity of 107.1MW, located in Fthiotida, Fokida, and Florina. The completion of the transaction is subject to the satisfaction of certain conditions precedent customary for transactions of this nature, including, among others, obtaining the required approvals from the competent regulatory authorities.

Following the strategic framework cooperation agreement dated June 18, 2025, with the Copelouzos and Samaras Groups, the subsidiary PPC Renewables completed the acquisition of 100% of the shares of "HELLENIC RENEWABLES COMPANY I S.A." on June 29, 2026, for a consideration of €3.8 million. This includes a portfolio of operational photovoltaic parks with a total installed capacity of 16 MW, as well as a portfolio of RES projects under development with a total capacity of up to 48 MW in Greece. This acquisition was considered to fall within the scope of a business combination in accordance with IFRS 3. In the context of determining the acquired assets, customer relationship of €8.7 million were recognized in intangible assets with a useful life equal to the duration of the contracts with DAPEEP (up to 20 years), while a gain of €10.2 million resulted from the acquisition, which was included in the Income statement.

Below we present the assets and liabilities of the acquired company as of the date of their acquisition by the subsidiary PPC RENEWABLES:

Amounts in €' 000	**HELLENIC RENEWABLES COMPANY I S.A.**
Property, plant and equipment	18,156
Intangible assets	8,700
Other non-current assets	16
Total non current assets	**26,872**
Trade and other current receivables	239
Cash and cash equivalents	264
Restricted cash	2,777
Total current assets	**3,280**
Total assets	**30,152**
Long term borrowing	9,283
Deferred tax liabilities	1,914
Total Non-current Liabilities	**11,197**
Trade and other payables	1,093
Current portion of long-term borrowings	3,713
Accrued and other liabilities	142
Total Current Liabilities	**4,948**
Total Liabilities	**16,145**
Net assets acquired at fair value	**14,007**
Bargain gain recognized on acquisition	**(10,200)**

The initial accounting for this acquisition in the Group's financial statements is based on provisional amounts, as the Group will make use of paragraph 45 of IFRS 3, which provides the option to finalize the relevant figures for a period of up to one year from the acquisition date.

- **Romania**

YMO RENEWABLES S.R.L.

On March 20, 2026, the Group, through its subsidiary PPC RENEWABLES ROMANIA S.R.L., acquired 100% of the shares of YMO Renewables S.R.L., which is developing a battery energy storage system (BESS) with a capacity of 48 MW. The acquisition consideration amounted to €1 million, and part of it is expected to be paid in the following year.

ALTERNATIVE ENERGY PROJECT S.R.L.

In April 2026, the Group, through its subsidiary PPC Renewables Romania, completed the acquisition of 100% of Alternative Energy Project S.R.L. for a consideration of €4.3 million. Alternative Energy Project S.R.L. is developing a 53MW photovoltaic park in Romania, which is currently at the ready-to-build stage. This acquisition was accounted for as an asset acquisition.

(All amounts in thousands of Euro)

- **Moldova**

In April 2026, the Group, through its subsidiary PPC Renewables Romania, completed the acquisition of 100% of "Repower South S.R.L.", a company incorporated in the Republic of Moldova, for a consideration of €2.9 million. Repower South S.R.L. is in the process of developing a wind power plant with an expected capacity of 192MW. This acquisition was accounted for as an asset acquisition.

- **Italy**

Catch the sun 2 S.R.L.

Within the context of the strategic Collaboration Framework Agreement with Metlen S.A. for the acquisition of 100% of the share capital of its subsidiaries/Special Purpose Vehicles (SPVs) across four countries—Italy, Bulgaria, Romania, and Croatia—with a total installed capacity of up to 2 GW, the Group, through its Italian subsidiary PPC Italia, completed on February 26, 2026, the acquisition of Catch the sun 2 S.R.L., which owns an operational photovoltaic park in Italy with a total installed capacity of 21.85 MW.
This acquisition was considered to fall within the definition of a business combination in accordance with IFRS 3.

In December 2024, the Parent Company made an advance payment of €50 million to METKA - EGN LTD under this agreement for future acquisitions by the Group. As of December 31, 2025, this long-term receivable for the Group and, respectively, the short-term receivable for the Parent Company, amounted to €1.7 million following the acquisitions that took place during 2025. With the new acquisition of Catch the Sun 2 S.R.L. in 2026, the remaining advance payment was offset against part of the purchase consideration, and the remaining balance of €0.6 thousand was paid. Finally, a contingent consideration of €1.6 million was recognized.
On the acquisition date, the acquired company's net assets included a long-term borrowing payable to a bank of €18.5 million, as well as a loan due to a previous shareholder amounting to €1.8 million, both of which were repaid by the PPC Group on the same day.

The following table presents the assets and liabilities of the acquired company at the date of acquisition by the subsidiary:

Amounts in €' 000	**CATCH THE SUN 2 S.R.L.**
Property, plant and equipment	19,344
Intangible assets	2,539
Right -of -use assets	1,787
Deferred tax assets	302
Other receivables	301
Total non current assets	**24,273**
Trade and other current receivables	1,368
Cash and cash equivalents	97
Total current assets	**1,466**
Total assets	**25,738**
Long-term lease liabilities (Right-of-use assets)	1,787
Long-term borrowings	18,491
Provision of decommissioning	473
Total Non-current Liabilities	**20,751**
Trade and other payables	1,849
Total Current Liabilities	**1,849**
Total Liabilities	**22,600**
Net assets acquired at fair value	**3,138**
Goodwill recognized on acquisition	**121**

The initial accounting for this acquisition in the Group's financial statements has been determined on a provisional basis, as the Group is utilizing the provisions of paragraph 45 of IFRS 3, which allows for a measurement period of up to one year from the acquisition date to finalize the relevant amounts.

(All amounts in thousands of Euro)

Other acquisitions of subsidiaries

On May 18, 2026, the Parent Company acquired the 80% of the share capital of Cloudevo for a consideration of €23.6 million from Hellenic Healthcare Group, in which CVC capital partners PLC participates as a minority shareholder. Cloudevo is a fast-growing digital marketing company that also supports data analytics and artificial intelligence needs. This is a sector that could contribute to the development of services in the field of technology and artificial intelligence.

The acquisition was accounted for as a business combination in accordance with IFRS 3. On the acquisition date, a customer base of €1.4 million was recognized under intangible assets, and internally developed technology supporting AI services amounting to €4.6 million was recognized under other intangible assets. Furthermore, goodwill of €22.7 million and non-controlling interests of €5.9 million were recognized. The goodwill recognized is a result of the synergies expected in the PPC Group from the collaboration with the new subsidiary. The Group is already collaborating with Cloudevo in Greece and Romania on projects mainly related to artificial intelligence.

Below we present the assets and liabilities of the acquired company as of its acquisition date by the Group:

Amounts in €' 000	Cloudevo
Property, plant and equipment	79
Intangible assets	6,000
Right -of -use assets	156
Deferred tax assets	-
Other receivables	63
Total non current assets	**6,299**
Trade and other current receivables	1,052
Cash and cash equivalents	1,641
Total current assets	**2,693**
Total assets	**8,992**
Employee benefits	5
Long-term lease liability	131
Long-term borrowings	-
Total Non-current Liabilities	**136**
Trade and other payables	621
Deferred tax liabilities	1,228
Income tax payable	208
Short-term lease liability	25
Short-term borrowings	-
Total Current Liabilities	**2,083**
Total Liabilities	**2,219**
Net assets acquired at fair value	**6,772**
Non - controlling interests	**5,900**
Goodwill recognized on acquisition	**22,727**

The initial accounting for this acquisition in the Group's financial statements is provisional, as the Group will utilize paragraph 45 of IFRS 3, which provides the option to finalize the relevant amounts within a period of up to one year from the acquisition date.

(All amounts in thousands of Euro)

Section 4:

Activities, operations and management of the Group

1. Operating segments

The following information refers to the areas regularly reviewed by the Executive Committee, which consists of the Chairman of the Board of Directors and Chief Executive Officer, the Deputy Chief Executive Officers and the Group General Managers. The Executive Committee reviews internal financial reporting information to evaluate the Group's performance and to make decisions about the Group's resource allocation and strategic moves.

Based on the data examined by the Executive Committee and qualitative and quantitative criteria of IFRS 8, the following operating segments were identified:

- Generation/Supply sector which includes the activity of generation from lignite units, oil stations, natural gas stations and RES, the activity of mining lignite to support the generation and the activity of supply in Greece and Romania.

In the operating segment of Generation/ Supply is also included the activity of the subsidiary Next Gen Retail Services S.M.S.A. (former Dixons South - East Europe Commercial and Industrial S.A.) with the trade name "Kotsovolos.

- Distribution network sector includes the distribution activity in Greece and Romania.
- Other sector mainly includes activities such as e-mobility, telecommunications and administration.

Financial data analysis by operating segments:

	01.01.2026 - 30.06.2026					
Income statement items	**Generation/Supply**	**Distribution network**	**Other**	**Total**	**Net-offs/adjustments**	**GROUP Total**
Sales						
Total Sales	**6,104,006**	**952,569**	**97,262**	**7,153,837**	**(2,606,045)**	**4,547,792**
Expenses						
Payroll cost	300,043	182,347	27,510	**509,900**	(10,124)	**499,776**
Liquid Fuels	184,080	1,912	42	**186,034**	(62)	**185,972**
Natural Gas	316,890	-	(373)	**316,517**	-	**316,517**
Energy purchases	2,699,736	127,519	19,661	**2,846,916**	(1,986,694)	**860,222**
Emission allowances	301,269	-	-	**301,269**	-	**301,269**
Financial expenses	284,106	61,449	5,403	**350,958**	(53,689)	**297,269**
Financial income	(160,060)	(1,489)	(1,475)	**(163,024)**	102,881	**(60,143)**
Depreciation and amortization	299,557	244,488	16,084	**560,129**	255	**560,384**
(Gains)/Losses from associates	(3,256)	-	950	**(2,306)**	1,167	**(1,139)**
Impairment loss on assets	28,901	528	(11)	**29,418**	-	**29,418**
Foreign currency (gains)/losses, net	47,278	(672)	(280)	**46,326**	(29,267)	**17,059**
Gain on fair value measurement of assets through profit or loss	(2,911)	-	-	**(2,911)**	-	**(2,911)**
Bargain gain from subsidiaries acquisition	(10,200)	-	-	**(10,200)**	-	**(10,200)**
Other (income), expenses, net	1,381,167	273,751	28,269	**1,683,187**	(561,340)	**1,121,847**
(Profits)/Losses before tax	**437,406**	**62,736**	**1,482**	**501,624**	**(69,172)**	**432,452**
Income tax	(95,433)	(6,607)	(4,284)	**(106,324)**	8,825	**(97,499)**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	920,821	367,040	22,153	**1,310,014**	(47,825)	**1,262,189**

(All amounts in thousands of Euro)

01.01.2025 - 30.06.2025

Income statement items	Generation/Supply	Distribution network	Other	Total	Net-offs/adjustments	GROUP Total
Sales						
Total Sales	**6,667,354**	**2,199,628**	**56,916**	**8,923,898**	**(4,278,346)**	**4,645,552**
Expenses						
Payroll cost	325,865	197,154	17,458	**540,477**	(6,156)	**534,321**
Liquid Fuels	299,453	1,232	20	**300,705**	(5)	**300,700**
Natural Gas	462,361	-	-	**462,361**	(1)	**462,360**
Energy purchases	3,171,602	1,372,925	16,848	**4,561,375**	(3,593,690)	**967,685**
Emission allowances	332,837	-	-	**332,837**	12	**332,849**
Financial expenses	271,740	43,623	1,591	**316,954**	(23,164)	**293,790**
Financial income	(165,799)	(1,557)	(531)	**(167,887)**	95,053	**(72,834)**
Depreciation and amortization	315,945	234,786	8,246	**558,977**	(1,031)	**557,946**
(Gains)/Losses from associates	(1,438)	-	-	**(1,438)**	(3,186)	**(4,624)**
Impairment loss on assets	2,570	(5,653)	13	**(3,070)**	3,745	**675**
Foreign currency (gains)/losses	31,325	263	235	**31,823**	(16,221)	**15,602**
Gain from remeasurment of investment in associates	(5,611)	-	-	**(5,611)**	-	**(5,611)**
Bargain gain from subsidiaries acquisition	(1,978)	-	-	**(1,978)**	-	**(1,978)**
Other (income), expenses, net	1,371,267	301,299	80,444	**1,753,010**	(705,049)	**1,047,961**
(Profits)/Losses before tax	**257,215**	**55,556**	**(67,408)**	**245,363**	**(28,653)**	**216,710**
Income tax	(63,037)	(13,896)	13,154	**(63,779)**	(5,279)	**(69,058)**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	703,969	327,018	(57,854)	**973,133**	26,543	**999,676**

	Generation/ Supply	Distribution Network	Other	Total	Net-offs/adjustments	GROUP Total
30.06.2026						
Assets Additions	434,201	571,122	138,480	**1,143,803**	(16,880)	**1,126,923**
30.06.2025						
Assets Additions	391,373	581,757	101,618	**1,074,747**	(1,131)	**1,073,616**

Financial data analysis by geographical area:

We list the total sales and operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA) of the Group in Greece, Romania, other foreign countries for the three month period as of June 30, 2026 and June 30, 2025.

30.06.2026	Greece	Romania	Other countries	Total	Net-offs/adjustments	GROUP Total
Total Sales	**5,579,314**	**1,522,902**	**51,621**	**7,153,837**	**(2,606,045)**	**4,547,792**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	1,026,650	276,933	6,432	**1,310,014**	(47,825)	**1,262,189**
30.06.2025	**Greece**	**Romania**	**Other countries**	**Total**	**Net-offs/adjustments**	**GROUP Total**
Total Sales	**7,395,861**	**1,486,792**	**41,245**	**8,923,898**	**(4,278,346)**	**4,645,552**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	777,435	195,211	487	**973,133**	26,543	**999,676**

(All amounts in thousands of Euro)

2. Revenue from sales of energy, natural gas, merchandise and others

The revenues for the periods ended 30.06.2026 and 30.06.2025 are analyzed as follows:

	GROUP For the period ended June 30		COMPANY For the period ended June 30	
	2026	**2025**	**2026**	**2025**
Revenues from energy sale:				
High voltage	28,908	73,244	34,430	58,078
Medium voltage	506,549	501,539	350,887	360,231
Low voltage	2,691,887	2,714,239	2,012,448	2,071,570
Renewable energy sources	173,940	164,116	-	-
Revenues from e-mobility	3,218	1,912	2,237	1,461
	3,404,502	**3,455,050**	**2,400,002**	**2,491,340**
Revenues from natural gas sales	126,240	128,936	22,119	19,132
	126,240	**128,936**	**22,119**	**19,132**
Other sales:				
Customers' contributions	71,164	61,785	124	124
Public Service Obligation	33,927	94,285	33,927	94,285
Distribution network revenues	386,390	326,727	-	-
Income from electricity sales from NII thermal units	126,634	172,703	126,634	172,703
Income from services to customers	22,372	23,723	165	371
Income from the sale of steam for district heating	16,490	19,781	16,490	19,781
Income from sales of merchandises	308,837	290,986	-	-
Other	51,236	71,576	26,610	28,832
	1,017,050	**1,061,566**	**203,950**	**316,096**
Total	**4,547,792**	**4,645,552**	**2,626,071**	**2,826,568**

(All amounts in thousands of Euro)

Section 5:

Information regarding the line items of the Income Statement and the Comprehensive Income Statement

1. Payroll cost

On June 30, 2026 the number of personnel employed by the Group and the Parent Company was 20,188 (2025: 20,025) and 6,850 (2025: 7,108), respectively. On June 30, 2026, 84 employees of the Group (2025: 80) and 43 employees of the Parent Company (2025: 39) , had been transferred to several state agencies and in EFKA (Greek Single Social Security Institution). Out of which, 76 employees were compensated by the Group (2025: 75), where the total payroll cost of such employees, for June 30, 2026 amounts to € 2,699 (2025: € 2,186) while 35 employees for the Parent Company (2025:34) where the total payroll cost for such employees for June 30, 2026 amounts to € 1,433 (2025:€ 1,034).The total transferred employees in EFKA in the Group was 79 employees (2025:106) and 65 employees (2025: 92) in the Parent Company while the total payroll cost amounts to €4,380 (2025: €3,222) and € 3,871 (2025:€ 2,758), respectively, for the period ended June 30, 2026.

2. Emission allowances

According to the applicable European and national legislation, during the 4th phase of the implementation of the EU-ETS (period 2021-2030), PPC S.A. is not entitled to free allocation of allowances for the CO_2 emissions of its liable generating units, with the exception of part of the emissions corresponding to the provision of thermal energy for district heating.

On March 31, 2026, the verifications of the CO_2 emission reports for the year 2025 by accredited control bodies for the 27 liable facilities of the Parent Company were completed, which were submitted on time to the competent authority in accordance with the applicable legislation. The total CO_2 emissions of the year 2025 amounted to 9.81 million tons and constitute the largest part of scope 1 CO_2 emissions.

Based on provisional data, the total CO_2 emission volume for the Parent Company's liable installations during the first half of 2026 amounts to approximately 3.92 million tonnes (H1 2025: 4.78 million tonnes). The emission allowances of the Group and the Parent Company included in the Income Statement amounted to €301,269 in the first half of 2026, compared to €332,849 in the first half of 2025, a decrease primarily due to the reduction in emissions resulting from change in the energy mix of production.

The total CO_2 emission allowances estimated to be surrendered for the year 2026 are projected at approximately 6.83 million tonnes. It is noted that the 2026 CO_2 emissions will be considered final only at the end of March 2027, upon completion of the CO_2 emission report verifications for 2026 by accredited verification bodies.

3. Income tax (Current and Deferred)

	GROUP For the period ended June 30		COMPANY For the period ended June 30	
	2026	**2025**	**2026**	**2025**
Current Income Tax	10,241	17,821	-	-
Deferred income tax	87,258	51,237	77,268	41,912
Total	**97,499**	**69,058**	**77,268**	**41,912**

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%.

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 and for subsidiaries residing in Greece.

The process of issuing the tax certificate of year 2025 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 top-up tax on the excess profits of its subsidiaries, which are taxed at an effective tax rate (as determined under the Greek Pillar II rules) lower than 15%, whereas in jurisdictions where a qualified domestic minimum top-up tax has been implemented, any such top-up tax arising thereto will be paid by the relevant Group's subsidiaries.

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 this fiscal year.

Audit by tax authorities in subsidiaries in Romania

On November 28, 2022 and December 19, 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 October 7, 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 the carried forward losses reduced from fiscal year 2021 by an amount of € 26.2 million.

Within 2024, the aforementioned subsidiaries in Romania proceeded to (a) offset part of the additional tax amounting to €4.5 million against an income tax receivable (due to overpayments in the 2021 fiscal year) which was included in other receivables as of December 31, 2023, and (b) the payment of an amount of €8.1 million 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 of 2024, 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.

In 2025, tax audits have been initiated by the Romanian tax authorities for the corporate income tax of: a) PPC Servicii Comune (audit for the fiscal years 2019-2024) and b) Retele Electrice Banat, which was absorbed by Retele Electrice Romania (audit for the fiscal years 2018-2021). The audits are still ongoing.

In 2026, a Corporate income tax re-audit by the Constanta Regional Antifraud Directorate has been concluded for the year 2021 assessing an additional corporate tax of RON 1.5 million (appr. €300 thousand). That led to a reduction from the initial amount established as a provision in 2023 by RON 2.9 million (appr. €0.6 million)) for absorbed subsidiary company Retele Electrice Dobrogea. (RED). The company will challenge the findings under legal proceedings.

(All amounts in thousands of Euro)

Tax unaudited years for the Parent company and the subsidiaries of the Group are presented in the following table:

COMPANY	Country	Unaudited years since
PPC S.A. (Parent Company)	Greece	2020
PPC RENEWABLES S.M.S.A.	Greece	2020
HEDNO S.A.	Greece	2020
ARCADIAN SUN ONE S.M.S.A.	Greece	2020
ARCADIAN SUN TWO S.M.S.A.	Greece	2020
SOLAR ARROW ONE S.M.S.A.	Greece	2020
AMALTHIA ENERGY S.M.S.A.	Greece	2020
SOLARLAB S.M.S.A.	Greece	2020
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	Greece	2020
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	Greece	2020
PPC FINANCE PLC	United Kingdom	2009
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2020
AIOLIKO PARKO K-R S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	Greece	2020
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	2020
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	Greece	2020
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	Greece	2020
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 SRL under liquidation	Romania	2020
PPC Belgium S.A.	Belgium	2023
PPC BULGARIA JSCo	Bulgaria	2025
PPC ELEKTRIK TEDARIK VE TICARET A.S.	Turkey	2014
PPC ALBANIA Sh.a.	Albania	2023
PHOEBE ENERGY S.M.S.A.	Greece	2020
ENERGEIAKOS STOCHOS S.M.S.A.	Greece	2020
WINDARROW ENERGEIAKI S.M.S.A.	Greece	2020
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	2020

RETELE ELECTRICE ROMANIA SA (former RETELE ELECTRICE MUNTENIA S.A.)	Romania	2020
PPC ENERGIE SA	Romania	2022
PPC RENEWABLES ROMANIA SRL	Romania	2020
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	Romania	2020
PPC BLUE ROMANIA SRL	Romania	2020
PPC TRADING SRL	Romania	2020
PPC SERVICII COMUNE SRL	Romania	2019
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	2020
PROWIND WINDFARM BOGDANESTI SRL	Romania	2020
GV ENERGIE RIGENERABILI ITAL-RO SRL	Romania	2020
ELCOMEX SOLAR ENERGY SRL	Romania	2020
DE ROCK INT'L S.R.L.	Romania	2020
ZEPHIR 3 CONSTANTA S.R.L.	Romania	2020
PROWIND WINDFARM IVESTI SRL	Romania	2020
PROWIND WINDFARM DELENI SRL	Romania	2020
PPC PRODUCTIE ROMANIA SRL[7]	Romania	2025
SPARTAKOS ENERGY S.M.S.A.	Greece	2023
THRAKIKI WIND 1 S.M.S.A.	Greece	2020
LAND POWER S.R.L.	Romania	2022
INKAT ENERGY S.M.S.A.	Greece	2020
CLAMWIND POWER S.M.S.A.	Greece	2020
GREEK WINDPOWER S.M.S.A.	Greece	2020
ALPENER S.M.S.A.	Greece	2020
KASTRI EVIAS S.M.S.A.	Greece	2020
ARCADIA-RE WIND RENINVEST-S.M.S.A.	Greece	2020
RENEX AIOLIKI ARTAS S.M.S.A.	Greece	2020
LIVADOR S.M.S.A.[2]	Greece	2022
VOREINO PELLIS S.M.S.A.[3]	Greece	2020
ANEMOS MANIS S.M.S.A.[4]	Greece	2020
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[4]	Greece	2021
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.[2]	Greece	2021
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

(All amounts in thousands of Euro)

Mesomarket EOOD	Bulgaria	2010
Chirpan Solar Plant Ltd	Bulgaria	2024
PPC ITALIA S.R.L.	Italy	2024
PPC LABORATORIES, INSPECTION & CERTIFICATION S.M.S.A.[1]	Greece	2025
NL SOLARE S.R.L[6]	Italy	2023
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE PEZA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE IDI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KOULOUKONAS P.C.[5]	Greece	2020
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[5]	Greece	2020
PPC TRADING S.M.S.A.[8]	Greece	2025
LUXENIA S.R.L[10]	Italy	2020
EXITUS ENERGIAKH S.M.P.C.[9]	Greece	2023
GRIDVAULT S.R.L.[11]	Romania	2025

(All amounts in thousands of Euro)

SUNTRIX ENERGY S.R.L.[11]	Romania	2025
VOLTIX S.R.L.[11]	Romania	2025
AMPLY S.R.L.[11]	Romania	2025
CHARGE X S.R.L.[11]	Romania	2025
PPC CROATIA L.L.C[12]	Croatia	2025
HELLENIC RENEWABLES COMPANY II S.M.S.A.[13]	Greece	2024
SOLAR REVOLUTION S.R.L.[14]	Romania	2020
SOLAR SYSTEM PROJECT S.R.L.[14]	Romania	2020
GAMMA SOLAR PROJECT S.R.L.[14]	Romania	2020
ABACUS INTERNATION EOOD[15]	Bulgaria	2009
WIND FARM GREEN D.O.O.[16]	Croatia	2023
SOLAR FARM DALMATIA d.o.o.[16]	Croatia	2021
MYT RENEWABLES DEVELOPMENT 1 S.R.L.[17]	Italy	2023
CATCH THE SUN 5 S.R.L.[17]	Italy	2021
PPC NORTH AMERICA[18]	U.S.A.	2025
CATCH THE SUN 2 S.R.L. [19]	Italy	2022
YMO RENEWABLES S.R.L.[20]	Romania	2024
Alternative Energy Project SRL[21]	Romania	2021
Repower South SRL[21]	Moldova	2022
CLOUDEVO DIGITAL SERVICES S.A.[22]	Greece	2020
HELLENIC RENEWABLES COMPANY I S.A.[23]	Greece	2024
BALIAGA S.M.S.A.[24]	Greece	2020
PIVOT SOLAR S.M.S.A[24]	Greece	2021
EVRINOMI SOLAR S.M.S.A.[24]	Greece	2024
MAGOULA SOLAR S.M.S.A. [24]	Greece	2024
PTOLEMAIOS SOLAR S.M.S.A. [24]	Greece	2024
SPILAIO SOLAR S.M.S.A.[24]	Greece	2024
ARSINOI SOLAR S.M.S.A. [24]	Greece	2024
ALYSTRATI SOLAR S.M.S.A. [24]	Greece	2024
THERMES SOLAR S.M.S.A.[24]	Greece	2024
NIKOPOLI SOLAR S.M.S.A.[24]	Greece	2024
KORMISTA SOLAR S.M.S.A. [24]	Greece	2024
MESAIO SOLAR S.M.S.A.[24]	Greece	2024

1) On 22.01.2025 the 100% subsidiary of PPC with the name “PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A.” and d.t. “PPC INSPECTRA” was founded
2) The company "LIVADOR ENERGY S.M.S.A." until 28.02.2025 was a 100% subsidiary of "INTRA - K ENERGY". On 28.02.2025, a capital reduction of INTRA - K ENERGY was carried out with a distribution in kind of the shares of LIVADOR and PPC RENEWABLES received 49% of its shares. On 24.03.2025, the company was renamed "LIVADOR S.A." and on 02.04.2025, PPC RENEWABLES acquired an additional 2% On April 6, 2026, PPC Renewables completed the acquisition of the remaining 49% stake from the co-shareholder in "LIVADOR S.A.", in which it previously maintained a 51% equity interest. Consequent to this transaction, the entity was renamed "LIVADOR S.M.S.A."
3) On 16.05.2025, PPC RENEWABLES completed the acquisition of the company "VOREINO PELLIS S.M.S.A." (ex"PPC RENEWABLES – MEK ENERGY S.A.") in which it held 49% of the share capital, through the acquisition of 51% of the other shareholder MEK ENERGY
4) On 18.06.2025, the acquisition by PPC RENEWABLES of the companies "ANEMOS MANIS S.M.S.A." (ex"ANEMOS MANIS SOLE-PERSON SOCIETE ANONYME COMMERCIAL TOURIST SOCIETE ANONYME OF WIND ENERGY") and "GEPEM ENERGY SINGLE MEMBER PRIVATE CAPITAL COMPANY" was completed
5)On 18.06.2025, the acquisition of 31 wind parks on the island of Crete by the Parent company was completed
6) On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA
7) On 06.06.2025 the company PPC PRODUCTIE ROMANIA S.R.L. was founded through our 100% subsidiary PPC-Public Power Corporation Romania S.A.
8) On 03.07.2025 the subsidiary company PPC TRADING S.M.S.A., 100% subsidiary company of PPC, was founded.
9) On 08.07.2025 the acquisition of the subsidiary company EXITUS ENERGIAKH S.M.P.C. was completed, through PPC RENEWABLES S.M.S.A.
10) On 15.07.2025 the acquisition of the subsidiary company LUXENIA S.R.L. was completed through PPC ITALIA.
11) On 14.08.2025 the companies GRIDVAULT S.R.L., SUNTRIX ENERGY S.R.L., VOLTIX S.R.L. were established and on 19.08.2025 the companies AMPLY S.R.L. and CHARGE X S.R.L. based in Romania through its 100% subsidiary PPC Renewables Romania S.R.L.
12) On 12.12.2025, the 100% subsidiary of PPC SA was established under the name PPC CROATIA L.L.C for services and distinctive title PPC CROATIA L.L.C.
13) On 19.12.2025, the acquisition of HELLENIC RENEWABLES COMPANY II S.M.S.A. through the 100% subsidiary PPC RENEWABLES S.M.S.A. was completed.
14) On 17.11.2025 and 28.11.2025, the acquisition of the companies SOLAR REVOLUTION SRL, SOLAR SYSTEM PROJECT SRL and GAMMA SOLAR PROJECT SRL was completed, respectively through the 100% subsidiary PPC RENEWABLES ROMANIA SRL
15) On 23.12.2025, the acquisition of the company ABACUS INTERNATION EOOD through the 100% subsidiary PPC BULGARIA JSCO was completed
16) On 24.12.2025, the acquisition of the companies WIND FARM GREEN d.o.o. and SOLAR FARM DALMATIA d.o.o. through the 100% subsidiary PPC CROATIA was completed
17) On 12.12.2025 and 19.12.2025, the acquisition of the companies MYT RENEWABLES DEVELOPMENT 1 SRL and CATCH THE SUN 5 SRL through the 100% subsidiary PPC ITALIA was completed
18) On 12.12.2025, the 100% subsidiary of PPC S.A.,PPC NORTH AMERICA, was established
19) On 26.02.2026, the Group, through its 100% subsidiary in Italy PPC ITALIA S.R.L., acquired the company CATCH THE SUN 2 SRL.
20) On 23.03.2026, the Group, through its 100% subsidiary in Romania PPC RENEWABLES ROMANIA S.R.L., acquired the company YMO RENEWABLES S.R.L.
21) On 26.04.2026, the Group, through its wholly-owned Romanian subsidiary PPC RENEWABLES ROMANIA S.R.L., completed the acquisition of Alternative Energy Project SRL and Repower South SRL, located in Romania and Moldova, respectively.
22) On 18.05.2026, the acquisition of 80% of the share capital of CLOUDEVO – DIGITAL SERVICES S.A. was completed, through the parent company (the remaining 20% remains with the founder of the company).
23) On 29.06.2026, the acquisition of "HELLENIC RENEWABLES COMPANY I S.A." was completed through PPC’s wholly-owned subsidiary, PPC RENEWABLES S.M.S.A (Note 3.3). On 20.07.2026, by decision of the General Assembly of PPC Renewables, it was renamed HELLENIC RENEWABLES COMPANY I S.M.S.A.
24) On 30.06.2026, the acquisition of the remaining 51% equity interest in twelve (SPVs, jointly owned by Unagi and PPC Renewables, was successfully concluded. Prior to this transaction, PPC Renewables maintained a 49% stake in the respective entities, while the 51% majority stake was held by MORE.

Section 6:

Information of the statement of financial position

1. Property, plant and equipment

For the six-month period ended June 30, 2026, the cost of new property, plant and equipment (excluding additions to assets under construction) for the Group and the Parent Company amounted to €348.6 million and €4.1 million respectively (June 30, 2025: Group €418.0 million, Parent Company €1.7 million). These amounts for the Group mainly arise from asset additions to the Distribution Network. Furthermore, the construction of property, plant and equipment was completed, and their cost was transferred from Assets under Construction to assets in operation for the Group and the Parent Company, totaling €323.5 million and €71.7 million respectively (June 30, 2025: Group €309.3 million, Parent Company €104.0 million).

Additions to assets under construction for the Group and the Parent Company amounted to €656.3 million and €197.3 million respectively (June 30, 2025: Group €542.6 million and Parent Company €107.8 million) and include Group capitalized borrowing costs totaling €20.4 million (June 30, 2025: €7.6 million). Additions to assets under construction of the Parent Company mainly concern conventional production projects and of the Group mainly concern RES and distribution network projects under construction. The Group's property, plant and equipment as of June 30, 2026, also include property, plant and equipment from the acquisition of subsidiaries amounting to €198.4 million (Note 3.3).

2. Intangible assets

For the six-month period ended June 30, 2026, additions to intangible assets (excluding CO2 emission rights) for the Group and the Parent Company amounted to €129.1 million and €77.5 million respectively, the majority of which mainly relate to software under development due to the Group's and the Parent Company's digital transformation.

The Group's intangible assets as of June 30, 2026, also include intangible assets from the acquisition of subsidiaries amounting to €67.8 million.

(All amounts in thousands of Euro)

3. Other non-current assets

Loans receivables to associates

Loans receivables to associates are analyzed as following:

	GROUP	
Company Name (Associate)	**30.06.2026**	**31.12.2025**
METON ENERGY S.A.	61,843	61,843
OROS ENERGY S.A.	693	792
BALIAGA S.M.S.A.	-	5,987
PIVOT SOLAR S.M.S.A.	-	343
TEICHIO S.A.	2,352	1,740
PTOLEMAIOS SOLAR S.M.S.A.	-	4,998
MAGOULA SOLARA S.M.S.A.	-	4,337
ATLAS SOLAR S.A.	5,537	4,263
SPILAIO SOLAR S.M.S.A.	-	755
PTELEOS SOLAR S.A.	603	603
ARSINOI SOLAR S.M.S.A.	-	823
ALYSTRATI SOLAR S.M.S.A.	-	632
THERMES SOLAR S.M.S.A.	-	3,822
NIKOPOLIS SOLAR S.M.S.A.	-	4,660
FOIVOS SOLAR S.A.	2,352	1,274
MESAIO SOLAR S.M.S.A.	-	2,171
KORMISTA SOLAR S.M.S.A.	-	1,225
EVRYNOMI SOLAR S.M.S.A.	-	2,715
TOTAL	**73,380**	**102,983**
Expected credit losses	(377)	(377)
TOTAL	**73,003**	**102,606**

The Group, through its subsidiary PPC Renewables, has entered into long-term bond loans with associated companies for the development of their parks with a time horizon of up to 24 years and a floating interest rate.

On June 30, 2026, the subsidiary PPC Renewables completed the acquisition of a 51% stake in the share capital of the associate companies BALIAGA S.A., PIVOT SOLAR S.A., EURYNOMI SOLAR S.A., MAGOULA SOLAR S.A., PTOLEMAIOS SOLAR S.A., SPILAIO SOLAR S.A., ARSINOI SOLAR S.A., ALYSTRATI SOLAR S.A., THERMES SOLAR S.A., NICOPOLI SOLAR S.A., KORMISTA SOLAR S.A. and MESAIO SOLAR S.A. As a result, loan receivables from associates amounting to €54.2 million as of June 30, 2026, were considered as intercompany balances and offset against the corresponding liability of PPC Renewables.

(All amounts in thousands of Euro)

4. Investments in subsidiaries (Separate financial statements)

The direct investment in subsidiaries of the Parent company and their value are as follows:

		COMPANY	
	Note	30.06.2026	31.12.2025
HEDNO S.A.		547,332	547,332
PPC RENEWABLES S.M.S.A.		759,216	758,133
PPC FINANCE PLC		59	59
PPC BULGARIA JSCo		3,406	3,406
PPC ELEKTRIK TEDARIK VE TICARET AS		1,350	1,350
PPC ALBANIA Sh.a.		490	490
EDS AD Skopje		10,403	10,361
CARGE S.M.S.A.		1,357	1,357
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.		31,617	31,617
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.		260,290	259,773
PPC BELGIUM S.A.		93	56
PPC (Public Power Corporation) ROMANIA Srl under liquidation		25	25
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)		1,429,875	1,428,931
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS)		276,592	275,925
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI S.M.S.A.		5,000	5,000
PPC e-Money Services S.M.S.A.		42,298	42,172
PPC ITALIA S.R.L.		250	250
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A		3,899	3,855
PPC TRADING S.M.S.A.		10,000	10,000
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.		10,217	10,216
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.		6,390	6,390
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.		8,942	8,942
WIND PARKS OF CRETE ELICA SITE PEZA P.C.		15,327	15,327
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.		10,219	10,219
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.		12,774	12,774
WIND PARKS OF CRETE ELICA SITE MYINA P.C.		10,215	10,215
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.		10,912	10,912
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.		8,938	8,938
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.		7,662	7,662
PPC CROATIA L.L.C.		6,750	250
CLOUDEVO	3.3	23,600	-
TOTAL		**3,515,498**	**3,481,937**

The consolidated financial statements include the financial statements of PPC and its subsidiaries (full consolidation method).

Establishment of a new subsidiary in the United States 2025

On December 12, 2025, the Parent Company proceeded with the establishment of a wholly-owned (100%) subsidiary under the corporate name "PPC NORTH AMERICA". The subsidiary is headquartered in Delaware and incorporated as a C-Corporation. Its primary objectives include promoting the Group's profile and strategy within the U.S. and global markets, as well as exploring potential partnerships with U.S.-based companies.
Until 30.06.2026, the initial share capital of the subsidiary of amount 5,000 U.S. Dollars has not been paid.

Establishment of a new subsidiary in Croatia for generation and storage activities 2025

On December 12, 2025, the Parent Company proceeded with the establishment of a wholly-owned (100%) subsidiary in Croatia under the corporate name "PPC CROATIA L.L.C.". The company's primary business activity is the generation and storage of electricity from renewable energy sources.
The subsidiary’s share capital amounts to 250,000 €.
In May 2026, the Parent Company contributed the amount of €6.5 million as a share capital/special reserve increase to PPC CROATIA.

Establishment of a new subsidiary in Greece 2025

On July 3, 2025, the Parent Company proceeded with the establishment of a société anonyme under the corporate name "PPC TRADING Single Member Société Anonyme" and the distinctive title "PPC Trading".
The company's purpose is to engage in commercial activities within the wholesale energy markets in Greece and abroad. This activity includes, indicatively, all types of wholesale energy products settled either via physical delivery or financial settlement, financial products, commodities, emission allowances, guarantees of origin, natural gas, liquefied natural gas (LNG), interconnection/transmission/capacity rights, as well as any other product directly or indirectly related to commercial and industrial activities in the energy sector.
The duration of the company is set at 50 years.
Its share capital amounts to €10 million, divided into 10 million common registered shares with a nominal value of one (1) Euro each.

Establishment of 100% subsidiary companies for generation and energy storage projects in Romania 2025

On June 6, 2025, the 100% subsidiary company PPC PRODUCTIE ROMANIA S.R.L. was established in Romania. The company has as its sole shareholder the company PPC-Public Power Corporation Romania S.A.
The company's main business is the production of electricity from non-renewable energy sources.
On August 14, 2025 and August 19, 2025 the 100% subsidiaries Grid vault S.R.L., Suntrix Energy S.R.L., Voltix S.R.L., Amply S.R.L., Charge X S.R.L. were established in Romania through the 100% subsidiary PPC Renewables Romania S.R.L. which is also the sole shareholder. The main activity of the new subsidiaries is a) electricity storage for Voltix S.R.L. and Charge X S.R.L. b) electricity generation through RES for Suntrix Energy S.R.L. and c) Electrical installations for Amply S.R.L.

On December 31st, 2025, Amply’s shares were transferred from PPC Renewables Romania to PPC – Public Power Corporation Romania, resulting in PPC – Public Power Corporation Romania becoming Amply’s sole shareholder.

Sale of subsidiary in Romania 2025

As part of the restructuring of the Renewable Energy Sources portfolio in Romania, on June 12, 2025, the sale of Toplet Power Park, 100% subsidiary in Romania took place. The consideration for the sale of this subsidiary amounted to € 0.3 million, approximately, and was settled within June 2025.

Share capital increase of PPC- Public Power Corporation Romania S.A. 2025

By decision of the Board of Directors of the Parent Company on December 9, 2025, it was decided to increase the share capital of PPC- Public Power Corporation Romania S.A. by RON 60 million, an amount corresponding to €11.8 million, which was paid on December 12, 2025.

Acquisitions of RES portfolio subsidiaries 2025

- **Greece**

LIVADOR ENERGY S.M.S.A. (now LIVADOR S.A.) and VOREINO PELLIS S.M.S.A.

The Group, through its subsidiary PPC RENEWABLES owned 49% of the associate company LIVADOR ENERGY S.M.S.A.. On 02.04.2025 the subsidiary PPC RENEWABLES acquired an additional percentage of 2% in LIVADOR and from this date, the Group consolidates the company in question using the full consolidation method. On the date of the acquisition of the additional percentage, the Group recognized non controlling interests of €2.5 million in the Statement of Financial Position.

Additionally, on 16.05.2025, the Group through its subsidiary PPC RENEWABLES completed the acquisition of the company VOREINO PELLIS S.M.S.A., that held 49% on its share capital, through the acquisition of the remaining 51% of the previous other shareholder MEK ENERGY. The company owns a small hydroelectric power plant in operation, with a total installed capacity of 4.1MW in the "Asprorema" location of the Municipality of Almopia in the Region of Central Macedonia. The consideration paid for the acquisition of the additional participation percentage of these two acquisitions amounted to €7.7 million.

From the above acquisitions of an additional percentage in associates that the Group eventually acquired control, a gain arose from remeasurement of investment in associates of €7.4 million to the Group after a valuation at fair value of the initial participation, which was included in the Income Statement for the period ended June 30, 2025.

On April 6, 2026, the subsidiary PPC Renewables completed the acquisition of the 49% stake in "LIVADOR ENERGY S.A.", in which it already held a 51% stake, and which was subsequently renamed "LIVADOR ENERGY S.M.S.A.". The consideration paid for the acquisition of the remaining stake amounted to €2.4 million. On the acquisition date of the remaining stake, the Group derecognized non-controlling interests amounting to €2.5 million in the Statement of Financial Position.

ANEMOS MANIS S.M.S.A. (former "ANEMOS MANIS SOLE-PERSON SOCIETE ANONYME COMMERCIAL TOURIST SOCIETE ANONYME OF WIND ENERGY"), GEPEM ENERGY S.M.P.C. and HELLENIC RENEWABLES COMPANY II S.M.S.A.

On 18.06.2025, following the strategic collaboration framework agreement with the Copelouzos and Samaras Groups, the Group through the subsidiary PPC Renewables completed the acquisition of 100% of the shares of the companies " ANEMOS MANIS S.M.S.A." and "GEPEM ENERGY S.MP.C.", of RES portfolio with an installed capacity of 32.2 MW (in operation) and 30 MW (under development), respectively.

With the same framework agreement, on 19.12.2025, the subsidiary PPC Renewables completed the acquisition of 100% of the shares of HELLENIC RENEWABLES COMPANY II S.M.S.A., which includes a portfolio of RES projects in operation with a total installed capacity of 19 MW, as well as a portfolio under development with a total capacity of up to 71 MW in Greece. The consideration paid for these acquisitions amounted to €42.2 million.
The same agreement includes the acquisition of one more company with a RES portfolio, where the completion of the transaction is subject to the fulfillment of customary conditions precedent.

All the above acquisitions were considered to fall under the term of a business combination according to IFRS 3, except for the acquisition of GEPEM ENERGY S.M.P.C. which was considered an acquisition of assets.

EXITUS ENERGEIAKI S.M.P.C.

On 08.07.2025, the Group, through its subsidiary PPC Renewables, completed the acquisition of 100% of the company EXITUS ENERGEIAKI S.M.P.C., which holds 3 battery energy storage system licenses in Central Greece, with a total capacity of 150MW. This acquisition was considered an asset acquisition.

The costs directly related to the above transactions amounted to €1.0 million and were recorded in third party fees in the Income Statement.
At the acquisition date of ANEMOS MANIS S.M.S.A., goodwill of €11.9 million was recognized to intangible assets which was not allocated to a specific intangible asset.

Additionally, in the context of determining the acquired assets, park operating licenses amounting to €4.9 million for GEPEM ENERGY S.M.P.C.were recognized in intangible assets with a useful life of 30 years and a customer relationship of €8.6 million for ANEMOS MANIS S.M.S.A. with a useful life of 9 years.

(All amounts in thousands of Euro)

The initial accounting of the above acquisitions through the subsidiary PPC Renewables in the Group's financial statements was 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 date of the acquisition. Within the first half of 2026, the Group's assessment was completed and the amounts disclosed in 2025 are considered final, whereas adjustments to line items were required on the acquisition date of Hellenic Renewables Company II S.M.S.A.

We present a comparison between the final and provisional assessments (as published on 31.12.2025) as of the acquisition date:

	Final Data-Fair value (In € thousand)	Provisional Data-Fair value (In € thousand)	Difference
Intangible assets	3,401	1	3,400
Total non-current assets	29,972	26,572	3,400
Total assets	**32,590**	**29,190**	**3,400**
Deferred tax liability	789	41	748
Total non-current liabilities	**12,549**	**11,801**	**748**
Total net assets acquired at fair value	**15,298**	**12,646**	**2,652**
Price (discounted)	**13,008**	**11,624**	**1,384**
Gain recognized on acquisition	**2,290**	**1,022**	**1,268**

On the acquisition date, electricity sale rights amounting to €3.4 million with a useful life of approximately 13 years were recognized under Intangible assets. This recognition affected deferred tax and the gain on acquisition of the subsidiary. Finally, an additional deferred consideration of €1.4 million was recognized following an adjustment.

31 subsidiaries in Crete

On June 18, 2025, following the strategic collaboration framework agreement with the Copelouzos and Samaras Groups, the Parent Company completed the acquisition of 100% of the shares of 31 companies with RES licenses in Crete with a total installed capacity of 968.5MW.

Upon completion of the acquisition, the Parent company acquired directly 31 new subsidiaries (consolidation applying the full consolidation method) and more specifically:

WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	WIND PARKS OF CRETE ELICA SITE STAVROS P.C.
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	WIND PARKS OF CRETE ELICA SITE GOURGOUTHA P.C.
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	WIND PARKS OF CRETE ELICA SITE PEZA P.C.
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.
WIND PARKS OF CRETE ELICA SITE IDI P.C.	WIND PARKS OF CRETE ELICA SITE MADARA P.C.	WIND PARKS OF CRETE ELICA SITE MEGALO KIEFALI P.C.
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	WIND PARKS OF CRETE ELICA SITE SOROS P.C.
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.
WIND PARKS OF CRETE ELICA SITE LOYLOUDAKI P.C.	WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	WIND PARKS OF CRETE ELICA SITE SELENA P.C.
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	WIND PARKS OF CRETE ELICA SITE KATHARO P.C.
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.		

The consideration of the acquisition amounted to €100.3 million (from €100.1 million as of 30.06.2025), of which €24.0 million was paid in cash and €76.3 million (fair value of shares) against the delivery of 5,733,006 treasury shares that the Parent company had purchased under a buyback program to the sellers. In addition, the share purchase agreement includes a) a condition of additional contingent consideration based on the achievement of pre-agreed milestones (3 stages) during the development and construction process of the RES projects and provided that these are achieved within a period of 11 years from the date of completion of the acquisition and b) a condition of return of contingent consideration to PPC, under conditions. The Group and the Parent company, based on accounting policy, did not recognize any contingent consideration.

This acquisition was considered an acquisition of assets. In the context of determining the acquired assets, wind park operating licenses of € 100.0 million with a useful life of 30 years were recognized in intangible assets.

The costs directly related to the transaction of €1.4 million are included in the investment in subsidiaries in the Parent company, while at Group level they are included in the third party fees.

Following the strategic collaboration framework agreement with the Copelouzos and Samaras Groups, on 27.06.2025 PPC acquired an additional 20% share in ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. by paying the amount of €12.1 million to the former shareholder Damco Energy, with the participation in the subsidiary now amounting to 71%. The remaining 29% belongs to DEPA Commercial. On the date of acquisition, non-controlling interests of €2.4 million were derecognized in the Group. Finally, on the same day it paid the amount of €16.5 million for the acquisition of the intercompany loan.

- **Italy**

In the context of the strategic Collaboration Framework Agreement with Metlen S.A. dated 10.04.2024 for the acquisition of 100% of the share capital of its subsidiaries/project entities (SPVs) in four countries, Italy, Bulgaria, Romania and Croatia, with a total installed capacity of up to 2 GW, PPC Group, through its subsidiary PPC Italia in June 20, 2025, July 15, 2025, December 12, 2025 and December 19, 2025 completed the acquisition of 100% of the companies NL SOLARE S.R.L., LUXENIA S.R.L., MYT RENEWABLES DEVELOPMENT S.R.L. and CATCH THE SUN 5 S.R.L. respectively, with main activity in the promotion, development, design, construction, operation and maintenance of electricity units using renewable energy sources as well as electricity storage. The companies own a photovoltaic park in Italy with a total installed capacity of 20MW,12 MW, 5MW and 12MW respectively.

In December 2024, the Parent company had made an advance payment of €50 million to METKA - EGN LTD in the context of this agreement for future acquisitions by the Group. This amount was included in the Group's non -current assets and in the Parent company's other current assets. The acquisition of the new subsidiaries in Italy was completed after a netting of €48.3 million of the relevant advance payment and as a result the aforementioned amount is now due from the Parent company to the buyer subsidiary PPC Italia which holds 100% of the share capital of the new subsidiaries. This receivable was then converted into an intercompany loan receivable. Finally, a contingent consideration of €1.6 million was recognized after a discount.

The aforementioned acquisitions were considered business combinations in accordance with IFRS 3 and the differences between the consideration and the fair value of the net assets of €4.0 million was a bargain gain from acquisition which was recognized in the Income Statement (after 31.03.2025)

The initial accounting of these acquisitions in the Group's financial statements is 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 acquisition date. No adjustment arose from the reassessment.

- **Bulgaria**

With the same Collaboration Framework Agreement with Metlen S.A. signed on 10.04.2024, the Group through its subsidiary in Bulgaria PPC Bulgaria, on 23 December 2025 completed the acquisition of 100% of the company Abacus International EOOD, with main activity in the promotion, development, design, construction, operation and maintenance of electricity units through renewable energy sources as well as electricity storage.

The consideration paid by the Group up to 31.12.2025 amounted to €4.0 million, while a contingent and deferred consideration was recognized after discounting for a total amount of €4.8 million.
The company owns a photovoltaic park in Bulgaria with a total installed capacity of 30MW.

The acquisition was considered a business combination in accordance with IFRS 3 and the difference between the consideration and the fair value of the net assets of €8.5 million is goodwill from acquisition.

The initial accounting of this acquisition in the Group's financial statements is 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 acquisition date and will complete the relevant assessment and valuation within the second half of 2026.

- **Romania**

SOLAR REVOLUTION S.R.L.

On November 17, 2025, the Group through its subsidiary PPC RENEWABLES ROMANIA S.R.L. acquired the100% shares of SOLAR REVOLUTION S.R.L., which owns a Photovoltaic Plant, located in Calugareni Commune with an installed capacity of 130.1 MW from METKA – EGN LTD, that was at “Energization” stage at the acquisition date.

On 19.12.2024 there was a signed transfer agreement regarding the substitution of PPC Renewables S.M.S.A (Original Buyer) from PPC Renewables Romania S.R.L. (Substitute Buyer). In the context of this SPA, in 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 total consideration for this acquisition amounted to €128.6 million (subject to adjustments and includes contingent considerations) and on 17.11.2025 was set off with the advance payment. The remaining consideration has been paid when the Park reached Commercial Operations Date and obtained the production license on 03.06.2026.
This acquisition was considered business combination in accordance with IFRS 3. The acquisition cost was allocated to the individual identifiable assets acquired and liabilities assumed based on their fair values at the acquisition date. As part of this allocation, operating licenses were recognized as separately identifiable intangible assets at a fair value of €5.1 million with a useful life of 30 years, with the remaining excess amount of €33.7 million being recognized as goodwill.

Solar System Project S.R.L. and Gamma Solar Project S.R.L.

On 28 November 2025, the Group through its subsidiary PPC Renewables Romania SRL acquired the 100% shares of Solar System Project S.R.L. and Gamma Solar Project S.R.L. from individual sellers, which own a photovoltaic park located in Ciorani with an installed capacity of 64.99 MW and a photovoltaic park located in the commune of Ciorani, with an installed capacity of 20.08 MW that are in operation.

The consideration paid by the Group at the acquisition date amounted to €21.7 million, while an amount of €5.4 million was deferred and paid after the closing (within the first half of 2026) according to the provisions of the share purchase agreement (“SPA”) that is included in Accrued and other current liabilities.

Additionally, Solar System Project S.R.L. has secured funding under Romania’s National Recovery and Resilience Plan (“PNRR”) amounting to approximately RON 66 million (or €13 million). Due to this funding, the SPA provides that a deferred payment contingent on the amounts received under the PNNR Financing Agreement, will be payable to the Sellers upon receipt of the funds.

At the acquisition date, the acquired companies had credit facilities granted by CEC Bank of approx. €37.7 million, that after the transaction closing were fully re-paid and closed by the Group.

The acquisition of the two subsidiaries was intended to obtain simultaneous control of both entities, incorporating substantially all of their assets, liabilities and business activities and was accounted for as a single transaction. This acquisition was considered business combinations in accordance with IFRS 3 and the allocation of the acquisition cost to the individual recognized assets and liabilities was determined, based on the fair value valuations, with the difference of €15.5 million being recognized as Goodwill on the acquisition, following the recognition of operating licenses as separately identifiable intangible assets at fair values of €3.7 million with a useful life of 30 years.

The initial accounting of the abovementioned acquisitions in Romania in the Group's financial statements is 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 acquisition date and will complete the relevant assessment and valuation within the second half of 2026.

- **Croatia**

WIND FARM GREEN d.o.o. and SOLAR FARM DALMATIA d.o.o.

On 24.12.2025, the Group through the new subsidiary in Croatia PPC Croatia, completed the acquisition by DTEK Group of 100% of the share capital of two companies WIND FARM GREEN d.o.o. and SOLAR FARM DALMATIA d.o.o. which have undertaken the development of a 124 MW wind park and a 70 MW photovoltaic park respectively.

The consideration paid by the Group on the acquisition date amounted to € 5.6 million, while a contingent consideration is provisioned based on the achievement of a pre-agreed milestone. Based on accounting policy, the Group did not recognize any additional contingent consideration.

This acquisition was considered an asset acquisition and park operating licenses amounting to €4.9 million with a useful life of 30 years were recognized in intangible assets.

The fair value of the assets and liabilities of the acquired companies recognized in the Group's financial statements at the date of their acquisition amounted to:

Additionally, on 24.12.2025, the Group signed with DTEK Group an acquisition agreement of 100% of a 130 MW wind park under development in the Split region of southern Croatia. Completion of the acquisition of the project is expected upon reaching the Ready-to-Build stage (RTB), which is expected within the second half of 2026.

(All amounts in thousands of Euro)

The total subsidiaries of the Group on 30.06.2026 was as follows:

Subsidiaries	Ownership interest (30.06.2026)	Ownership interest (31.12.2025)	Country & 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.S.A. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	100%	100%	Greece 2007	RES
CARGE S.M.S.A.	100%	100%	Greece 2020	Management of HO charging points and development of billing applications
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	71%	71%	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%	U.K 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

(All amounts in thousands of Euro)

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 SRL under liquidation	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.)	100%	100%	Romania 2004	Supporting Services
RETELE ELECTRICE ROMANIA S.A.	82%	82%	Romania 2002	Distribution
PPC ENERGIE S.A.	78.6%	78.6%	Romania 2007	Supply of Power
PPC RENEWABLES ROMANIA SRL	100%	100%	Romania 2011	RES
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	100%	100%	Romania 2019	Supporting Services
PPC BLUE ROMANIA SRL	100%	100%	Romania 2019	E-mobility
PPC TRADING SRL	100%	100%	Romania 2020	Distribution E/E
PPC SERVICII COMUNE SRL	82%	82%	Romania 2007	Supporting Services
SOUTH WIND ENERGY SRL	100%	100%	Romania 2021	RES
DARA SOLAR INVESTMENT SRL	100%	100%	Romania 2021	RES
ENERGO SONNE SRL	100%	100%	Romania 2021	RES
SOLAS ELECTRICITY SRL	100%	100%	Romania 2021	RES
PROWIND WINDFARM VIISOARA SRL	100%	100%	Romania 2008	RES
PROWIND WINDFARM BOGDANESTI SRL	100%	100%	Romania 2008	RES
GV ENERGIE RIGENERABILI ITAL-RO SRL	100%	100%	Romania 2010	RES
ELCOMEX SOLAR ENERGY SRL	100%	100%	Romania 2014	RES
DE ROCK INT'L SRL	100%	100%	Romania 2005	RES
ZEPHIR 3 CONSTANTA SRL	100%	100%	Romania 2020	RES
PROWIND WINDFARM IVESTI SRL	100%	100%	Romania 2008	RES
PROWIND WINDFARM DELENI SRL	100%	100%	Romania 2008	RES
PPC PRODUCTIE ROMANIA S.R.L.[7]	100%	100%	Romania 2025	Energy production
WINDARROW ENERGEIAKI S.M.S.A.	100%	100%	Greece 2018	RES
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	100%	100%	Greece 2012	RES
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	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

(All amounts in thousands of Euro)

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.[19]	100%	100%	Romania 2023	RES
SPARTAKOS ENERGY S.M.S.A.	100%	100%	Greece 2023	RES
THRAKIKI WIND 1 S.M.S.A.	100%	100%	Greece 2007	RES
LAND POWER S.R.L.[19]	100%	100%	Romania 2023	RES
INKAT ENERGY S.M.S.A.	100%	100%	Greece 2007	RES
CLAMWIND POWER S.M.S.A.	100%	100%	Greece 2020	RES
GREEK WINDPOWER S.M.S.A.	100%	100%	Greece 2001	RES
ALPENER S.M.S.A.	100%	100%	Greece 2005	RES
KASTRI EVIAS S.M.S.A.	100%	100%	Greece 2005	RES
ARCADIA-RE WIND-RENINVEST S.M.S.A.	100%	100%	Greece 2006	RES
RENEX AIOLIKI ARTAS S.M.S.A.	100%	100%	Greece 2011	RES
LIVADOR S.M.S.A. [2]	100%	51%	Greece 2022	RES
VOREINO PELLIS S.M.S.A.[3]	100%	100%	Greece 2001	RES
ANEMOS MANIS S.M.S.A.[4]	100%	100%	Greece 2005	RES
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[4]	100%	100%	Greece 2021	RES
Next Gen Retail Services S.M.S.A.(KOTSOVOLOS)	100%	100%	Greece 1950	Supply of electrical goods
OLYMPUS Artificial Intelligence S.M.S.A./OLYMPUS AI	100%	100%	Greece 2024	Information Technologies
PPC e-Money Services S.M.S.A.	100%	100%	Greece 2024	Electronic money institution
Eko Park Wind Power EOOD	100%	100%	Bulgaria 2024	RES
Haekon EOOD	100%	100%	Bulgaria 2024	RES
Mesomarket EOOD	100%	100%	Bulgaria 2024	RES
Chirpan Solar Plant Ltd	100%	100%	Bulgaria 2024	RES
PPC ITALIA SRL	100%	100%	Italy 2024	Development and exploitation of RES
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A[1]	100%	100%	Greece 2025	Laboratories, certification & inspection
NL SOLARE S.R.L[6]	100%	100%	Italy 2019	RES
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[5]	100%	100%	Greece 2009	RES

(All amounts in thousands of Euro)

WIND PARKS OF CRETE ELICA SITE PEZA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE IDI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[5]	100%	100%	Greece 2009	RES

(All amounts in thousands of Euro)

WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.[5]	100%	100%	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[5]	100%	100%	Greece 2009	RES
PPC TRADING S.M.S.A.[8]	100%	100%	Greece 2025	Electricity trading (sale) services
EXITUS ENERGEIAKI SINGLE MEMBER PRIVATE COMPANY[9]	100%	100%	Greece 2023	Storage and electricity generation from RES
LUXENIA S.R.L.[10]	100%	100%	Italy 2025	RES
GRIDVAULT S.R.L.[11]	100%	100%	Romania 2025	RES
SUNTRIX ENERGY S.R.L.[11]	100%	100%	Romania 2025	RES
VOLTIX S.R.L.[11]	100%	100%	Romania 2025	RES
AMPLY S.R.L.[11]	100%	100%	Romania 2025	Electrical Installations
CHARGE X S.R.L.[11]	100%	100%	Romania 2025	RES
PPC CROATIA L.L.C.[12]	100%	100%	Croatia 2025	RES
PPC NORTH AMERICA[13]	100%	100%	USA 2025	Services
SOLAR REVOLUTION S.R.L.[14]	100%	100%	Romania 2020	RES
SOLAR SYSTEM PROJECT S.R.L.[14]	100%	100%	Romania 2012	RES
GAMMA SOLAR PROJECT S.R.L.[14]	100%	100%	Romania 2012	RES
ABACUS INTERNATION EOOD[15]	100%	100%	Bulgaria 2009	RES
HELLENIC RENEWABLES COMPANY II S.M.S.A.[16]	100%	100%	Greece 2024	RES
WIND FARM GREEN d.o.o.[17]	100%	100%	Croatia 2024	RES
SOLAR FARM DALMATIA d.o.o.[17]	100%	100%	Croatia 2023	RES
MYT RENEWABLES DEVELOPMENT 1 S.R.L.[18]	100%	100%	Italy 2023	RES
CATCH THE SUN 5 S.R.L.[18]	100%	100%	Italy 2021	RES
CATCH THE SUN 2 S.R.L.[20]	100%	-	Italy 2021	RES
YMO RENEWABLES S.R.L.[21]	100%	-	Romania 2024	RES

(All amounts in thousands of Euro)

Alternative Energy Project SRL[22]	100%	-	Romania 2021	RES
Repower South SRL[22]	100%	-	Moldova 2022	RES
CLOUDEVO DIGITAL SERVICES S.A.[23]	80%	-	Greece 2019	Digital Services and AI
HELLENIC RENEWABLES COMPANY I S.A.[24]	100%	-	Greece 2024	RES
BALIAGA S.M.S.A.[25]	100%	-	Greece 2020	RES
PIVOT SOLAR S.M.S.A[25]	100%	-	Greece 2021	RES
EVRINOMI SOLAR S.M.S.A.[25]	100%	-	Greece 2024	RES
MAGOULA SOLAR S.M.S.A. [25]	100%	-	Greece 2024	RES
PTOLEMAIOS SOLAR S.M.S.A. [25]	100%	-	Greece 2024	RES
SPILAIO SOLAR S.M.S.A.[25]	100%	-	Greece 2024	RES
ARSINOI SOLAR S.M.S.A. [25]	100%	-	Greece 2024	RES
ALYSTRATI SOLAR S.M.S.A. [25]	100%	-	Greece 2024	RES
THERMES SOLAR S.M.S.A.[25]	100%	-	Greece 2024	RES
NIKOPOLI SOLAR S.M.S.A.[25]	100%	-	Greece 2024	RES
KORMISTA SOLAR S.M.S.A. [25]	100%	-	Greece 2024	RES
MESAIO SOLAR S.M.S.A.[25]	100%	-	Greece 2024	RES

1.On January 22, 2025 the 100% subsidiary of PPC with the name “PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A.” and d.t. “PPC INSPECTRA” was founded
2. The company "LIVADOR ENERGY S.M.S.A." until 28.02.2025 was a 100% subsidiary of "INTRA - K ENERGY". On 28.02.2025, a capital reduction of INTRA - K ENERGY was carried out with a distribution in kind of the shares of LIVADOR and PPC RENEWABLES received 49% of its shares. On 24.03.2025, the company was renamed "LIVADOR S.A." and on 02.04.2025, PPC RENEWABLES acquired an additional 2%. On April 6, 2026, PPC Renewables completed the acquisition of the remaining 49% stake from the co-shareholder in "LIVADOR S.A.", in which it previously maintained a 51% equity interest. Consequent to this transaction, the entity was renamed "LIVADOR S.M.S.A."
3. On 16.05.2025, PPC RENEWABLES completed the acquisition of the company "VOREINO PELLIS SINGLE MEMBER S.A." (formerly "PPC RENEWABLES – MEK ENERGY S.A.") in which it held 49% of the share capital, through the acquisition of 51% of the other shareholder MEK ENERGY
4. On 18.06.2025, the acquisition by PPC RENEWABLES of the companies "ANEMOS MANIS SINGLE-MEMBER SOCIETE ANONYME" (former "ANEMOS MANIS SINGLE-MEMBER SOCIETE ANONYME COMMERCIAL TOURIST SOCIETE ANONYME OF WIND ENERGY") and "GEPEM ENERGY SINGLE-MEMBER PRIVATE CAPITAL COMPANY" was completed
5. On 18.06.2025, the acquisition of 31 wind parks on the island of Crete by the Parent company was completed
6. On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA
7.On 06.06.2025 the company PPC PRODUCTIE ROMANIA SRL was founded through our 100% subsidiary PPC-Public Power Corporation Romania S.A.
8.On 03.07.2025, the 100% subsidiary of PPC S.A., PPC TRADING S.M.S.A. was established.
9. On 08.07.2025, the acquisition of the company EXITUS ENERGIAKH S.M.P.C. was completed through our 100% subsidiary PPC RENEWABLES S.M.S.A.
10. On 15.07.2025, the acquisition of the company LUXENIA S.R.L. was completed through our 100% subsidiary PPC ITALIA.
11. On 14.08.2025, the companies Grid vault S.R.L, Suntrix Energy S.R.L., Voltix S.R.L. were established. and on 19.08.2025 the companies Amply S.R.L. and Charge X S.R.L. based in Romania through the 100% subsidiary PPC Renewables Romania S.R.L.
12. On 12.12.2025, the 100% subsidiary company of PPC S.A. was established under the name PPC CROATIA LLC for services and the distinctive title PPC CROATIA LLC
13. On 12.12.2025, the 100% subsidiary of PPC S.A. was established under the name PPC NORTH AMERICA
14. On 17.11.2025 and 28.11.2025, the acquisition of SOLAR REVOLUTION SRL, SOLAR SYSTEM PROJECT SRL and GAMMA SOLAR PROJECT SRL, respectively through the 100% subsidiary PPC RENEWABLES ROMANIA SRL, was completed
15. On 23.12.2025, the acquisition of the company ABACUS INTERNATION EOOD through the 100% subsidiary PPC BULGARIA JSCO was completed
16. On 19.12.2025, the acquisition of HELLENIC RENEWABLES COMPANY II S.M.S.A. through the 100% subsidiary PPC RENEWABLES S.M.S.A. was completed.
17. On 24.12.2025, the acquisition of the companies WIND FARM GREEN d.o.o. and SOLAR FARM DALMATIA d.o.o. was completed through the 100% subsidiary PPC CROATIA
18. On 12.12.2025 and 19.12.2025, the acquisition of the companies MYT RENEWABLESDEVELOPMENT 1 SRL and CATCH THE SUN 5 SRL through the 100% subsidiary PPC ITALIA was completed
19. On 31.12.2025 the 100% subsidiary PPC RENEWABLES ROMANIA S.R.L. acquired from PPC RENEWABLES 100% of SPARK WIND PARK S.R.L. (which owns 100% of the subsidiary LAND POWER S.R.L.). This transaction was made in the context of simplifying the organizational structure and better management. As this transaction was made between Group companies, it had no impact on the PPC Group.
20. On 26.02.2026, the Group, through its 100% subsidiary in Italy PPC ITALIA S.R.L., acquired the company CATCH THE SUN 2 SRL.(Note 3.3)
21. On 23.03.2026, the Group, through its 100% subsidiary in Romania PPC RENEWABLES ROMANIA S.R.L., acquired the company YMO RENEWABLES S.R.L.(Note 3.3)
22. On 29.04.2026 and 30.04.2026 the Group, through its wholly-owned Romanian subsidiary PPC RENEWABLES ROMANIA S.R.L., completed the 100% acquisition of Alternative Energy Project SRL and Repower South SRL, located in Romania and Moldova, respectively (Note 3.3)
23. On 18.05.2026 PPC completed the 80% acquisition 80% of the subsidiary under the corporate name "CLOUDEVO DIGITAL SERVICES S.A.". The remaining 20% stake is retained by the founder of CLOUDEVO AI (Note 3.3)
24. On 29.06.2026, the acquisition of "HELLENIC RENEWABLES COMPANY I S.A." was completed through PPC’s wholly-owned subsidiary, PPC RENEWABLES S.M.S.A. (Note 3.3). On 20.07.2026, by decision of the General Assembly of PPC Renewables, it was renamed HELLENIC RENEWABLES COMPANY I S.M.S.A.
25. On 30.06.2026 the acquisition of 51% of the twelve SPVs, previously owned prior to the completion of the acquisition by the shareholders Unagi (51%) and PPC RENEWABLES (49%), was completed. These companies were considered associates prior to the completion of the acquisition (Note 3.3).

(All amounts in thousands of Euro)

5. Investments in associates

The associates of the Group and the Company on June 30, 2026 and December 31, 2025 were as follows (consolidation using the equity method):

	Note	GROUP		COMPANY	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.		2,833	2,748	-	-
PPCR - TERNA ENERGY S.A.		1,115	987	-	-
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA		1,549	2,198	-	-
MYIS SMIXIOTIKOU S.A.		2,896	2,738	-	-
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY		7,135	10,501	-	-
WIND PARK AGIOS ONOUFRIOS S.A.		1	2	-	-
OROS ENERGY S.A.		466	349	-	-
GREENESCO ENERGY S.A.		487	623	-	-
TEICHIO S.A.		360	374	-	-
PIVOT SOLAR S.M.S.A.	3.3	-	481	-	-
GEOTHERMAL TARGET II S.A.		122	91	-	-
METON ENERGY S.A.		57,535	49,522	-	-
NVISIONIST S.A.		1,300	1,507	3,397	3,397
HELLENIC HYDROGEN S.A.		5,283	5,466	6,468	6,468
Data in Scale S.A.		6,808	7,097	7,175	7,175
EMC Subsea Cable Co. Ltd		21,702	21,837	23,817	23,817
QUALCO INTELLIGENT FINANCE S.A.		2,819	2,956	25	25
GREEKSTREAM ENERGY S.A.		1,410	1,441	-	-
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.		247	249	-	-
AKTOR NWG S.A.		186	187	-	-
INTRA-K ENERGY S.A.		15,413	15,414	-	-
ARSINOI SOLAR S.M.S.A.	3.3	-	50	-	-
ATLAS SOLAR S.A.		-	2	-	-
PTELEOS SOLAR S.A.		70	77	-	-
NIKOPOLI SOLAR S.M.S.A.	3.3	-	1	-	-
AIOLIKI THRAKIS S.A.		1,305	265	-	-
Total		**131,042**	**127,163**	**40,882**	**40,882**

Due to the PPA contracts between the Parent company and the associate companies AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A., AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A., AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A., AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.,AIOLIKI THRAKIS S.A., IDEA FOS S.M.S.A., ATLAS SOLAR S.A. and of the companies ALYSTRATI SOLAR S.A., SPILAIO SOLAR S.A., NIKOPOLI SOLAR S.A., BALIAGA S.M.S.A. (on June 30, 2026, the remaining 49% stake in these associate companies was acquired, and as of June 30, 2026, they are subsidiaries), the gain from associates in the Group has been adjusted to exclude the gain from the valuation of these agreements, both in the Income Statement and the Statement of Comprehensive Income, up to the Group's percentage of ownership in the associates.

Share capital decrease in the associate company " PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY "

According to the decision of the Extraordinary General Meeting of Shareholders of "PPC Renewables EDF RENEWABLES HELLAS S.A. of Electricity Production from Renewable Surces of Energy " dated January 19, 2026, it was resolved, on the one hand, to reduce the nominal value of the company's shares from thirty euros (€30) to one euro (€1) each, with a corresponding increase in their total number, and on the other hand, to reduce the share capital by seven million six hundred thousand euros (€7,600,000), through the cancellation of seven million six hundred thousand (7,600,000) registered shares with a nominal value of one euro (€1) each.

Based on this decision, the Group received an amount of €3.7 million through its subsidiary, PPC Renewables S.M.S.A.

Establishment of associate companies in Greece 2026

Powerhub Properties S.A.

On June 10, 2026, the Parent company and Dimand S.A. signed the shareholders' agreement for the joint venture of a model bioclimatic office complex at the former military camp "An/chi Plessa Michail", through the establishment of a special purpose vehicle (SPV). Specifically, on June 11, 2026, the company Powerhub Properties S.A. was established with equal participation (50-50) of the two shareholders, which will undertake the development and exploitation of the property.
The initial share capital of the company amounts to €14.1 million. On July 16, 2026, the Group paid its share, amounting to €7.0 million.

The project is in its initial development phase and is expected to be completed in mid-2028.

On June 24, 2026, Powerhub Properties S.A. substituted PPC in the long-term lease of the plot at the former military camp expiring in 2080. Due to this substitution, the Group and the Parent company derecognized the right-of-use assets and the financial liabilities from the said lease and recognized an amount of €11.5 million in other income, as the liabilities exceeded the right-of-use asset by this amount.

Furthermore, the Group and the Parent company derecognized Assets under construction amounting to €13.3 million and recognized a receivable amounting to €14.6 million from the associate company Powerhub Properties S.A. as consideration for the substitution by PPC for these costs, and other income of approximately €1.3 million for other costs excluding assets under construction.

Enstora BESS S.A.

On March 4, 2026, a joint venture agreement was signed between the Group and Metlen Energy & Metals for the joint development of battery energy storage system (BESS) projects in three countries Italy, Romania, and Bulgaria with an installed capacity of 1 GW and a potential expansion up to 1.5 GW.

The new joint venture, in which PPC and Metlen participate equally with a 50% stake each, will proceed with the implementation of the projects in the three countries, aiming to complete construction within a twelve-month period.

On June 24, 2026, the Parent company proceeded with the joint establishment of a company with Metlen Energy & Metals S.A. under the corporate name "Enstora BESS S.A.", headquartered in Greece. The associate company operates as a holding company for entities active in the energy storage sector using BESS (Battery Energy Storage Systems). The initial share capital of the company amounted to €1.5 million. The initial capital has not yet been paid by the shareholders.

Acquisition of associate company of RES portfolio

On July 3, 2025, the subsidiary PPC Renewables completed the acquisition of a 40% shareholding in the company AIOLIKI THRAKIS S.A. from Motor Oil Renewable Energy against €320 thousands, which is developing a wind park with a total installed capacity of 38.4MW in the Regional Unit of Rodopi. This transaction is an acquisition of an associate and is consolidated by the Group applying the equity method.

Acquisition of shares in Qualco Intelligent Finance S.A.

On February 6, 2025, PPC S.A. paid the amount of €25 thousand for the acquisition of 25% of the share capital of "Qualco Intelligent Finance S.A.", i.e. 250 shares with a nominal value of €100 each. The majority shareholder is Qualco S.A.

Qualco Intelligent Finance has extensive experience in managing non-bank receivables portfolios and providing integrated securitization solutions. Qualco Intelligent Finance undertook the management of PPC's energy customers' overdue receivables and is operating as a subservicer in PPC's securitizations since its establishment.

Shareholders' agreement to construct, operate, manage, own and sell capacity through the East Med Corridor System

PPC participates in a consortium for the development of the East Med Corridor (EMC) submarine cable system, which will connect Europe with Asia. Shareholders are PPC, Center3 (a subsidiary of STC from Saudi Arabia) and TTSA Cyprus Limited.

On January 11, 2024, PPC acquired a 25% share in EMC Subsea Cable Company Limited for USD 50 thousand as initial capital.

In 2023, PPC paid an amount of $9.7 million (€8.5 million) as an advance payment for preferred shares expected to be issued and delivered to PPC, in proportion to the percentage of its participation. In December 2024, these shares were issued, resulting in an equal increase in company's investment of the associate. Additionally, as of December 31, 2024, a liability of €2.6 million for additional capital was recognized and recorded under long-term liabilities. During 2025, PPC paid an amount of €0.8 million, with the remaining balance of €1.9 million ($2.1 million) being included in long-term liabilities as of December 31, 2025 and June 30, 2026. At the same time, in 2025, the Parent Company paid €6.9 million as a participation in the share capital increase of the associate.

Establishment of an associate for digital infrastructures (Data Centers)

On September 13, 2024, Data in Scale S.A. was established with distinctive title "Data in Scale S.A." following the conclusion of an agreement with CAIO Holding Company Limited (interests of the Emirati DAMAC). 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 a decision of the general meeting of shareholders. The initial share capital of the company amounts to €4 million and is owned 55% by CAIO Holding Company Limited and 45% by PPC. On November 6, 2024, PPC S.A. paid an amount of €1.8 million for the acquisition of the investment. Within 2025, PPC paid €5.4 million as a participation in the share capital increase of the associate.

(All amounts in thousands of Euro)

The full list of the Group's and the Parent company's associates are as follows:

Associates	Ownership Interest 30.06.2026	Ownership Interest 31.12.2025	Country & 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
MYIS SMIXIOTIKOU S.A.	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.	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.	49.00%	49.00%	Greece 2017	Energy services
BALIAGA S.M.S.A. [5]	-	49.00%	Greece 2020	RES
TEICHIO S.A.	49.00%	49.00%	Greece 2020	RES
PIVOT SOLAR S.M.S.A.[5]	-	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.	49.00%	49.00%	Greece 2020	RES
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTAIO PV PARK FIVE SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTAIO PV PARK SIX SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTAIO PV PARK SEVEN SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTAIO PV PARK EIGHT SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
AMYNTAIO PV PARK NINE SINGLE MEMBER S.A.	49.00%	49.00%	Greece 2021	RES
GREEKSTREAM ENERGY S.A.	49.00%	49.00%	Greece 2020	RES
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.[1]	49.00%	49.00%	Greece 2011	RES
INTRA-K ENERGY S.A.	49.00%	49.00%	Greece 2021	RES
AKTOR NWG S.A.[2]	49.00%	49.00%	Greece 2005	RES
WIND DEVELOPMENT ENERGY EPIRUS S.M.S.A.	49.00%	49.00%	Greece 2012	RES
PV SOTIRAS ENERGY S.M.S.A..	49.00%	49.00%	Greece 2021	RES
ANEMOS KIRFIS S.M.S.A.	49.00%	49.00%	Greece 2022	RES
AGKATHAKI ARGITHEAS ENERGY S.M.S.A.	49.00%	49.00%	Greece 2022	RES
PV AMPELIA ENERGY S.M.S.A.	49.00%	49.00%	Greece 2022	RES
FICHTHI ENERGY S.M.S.A.	49.00%	49.00%	Greece 2022	RES
INTRAKAT-PV-SOLAR S.M.P.C.	49.00%	49.00%	Greece 2019	RES

(All amounts in thousands of Euro)

PV ALATARIA ENERGY S.M.S.A.	49.00%	49.00%	Greece 2022	RES
AIOLOS MACEDONIA S.A.	49.00%	49.00%	Greece 2005	RES
DNC ENERGY S.M.S.A.	49.00%	49.00%	Greece 2020	RES
IRIDA 2 S.M.P.C.	49.00%	49.00%	Greece 2021	RES
IRIDA 5 S.M.P.C.	49.00%	49.00%	Greece 2021	RES
EVRYNOMI SOLAR S.M. S.A.[5]	-	49.00%	Greece 2024	RES
MAGOULA SOLAR S.M.S.A.[5]	-	49.00%	Greece 2024	RES
PTOLEMAIOS SOLAR S.M.S.A.[5]	-	49.00%	Greece 2024	RES
EMC Subsea Cable Co. Ltd	25.00%	25.00%	Cyprus 2024	Construction-operation-management-ownership and sale of capacity
Data in Scale S.A.	45.00%	45.00%	Greece 2024	Design, construction, development and operation of data centers
SPILAIO SOLAR S.M.S.A.[5]	-	49.00%	Greece 2024	RES
ARSINOI SOLAR S.M.S.A.[5]	-	49.00%	Greece 2024	RES
ATLAS SOLAR S.A.	49.00%	49.00%	Greece 2024	RES
PTELEOS SOLAR S.A.	49.00%	49.00%	Greece 2024	RES
ALYSTRATI SOLAR S.M.S.A.[5]	-	49.00%	Greece 2024	RES
FOIVOS SOLAR S.A.[5]	49.00%	49.00%	Greece 2024	RES
THERMES SOLAR S.M.S.A. [5]	-	49.00%	Greece 2024	RES
NIKOPOLI SOLAR S.M.S.A.[5]	-	49.00%	Greece 2024	RES
KORMISTA SOLAR S.M.S.A. 5	-	49.00%	Greece 2024	RES
MESAIO SOLAR S.M.S.A. [5]	-	49.00%	Greece 2024	RES
QUALCO INTELLIGENT FINANCE S.A..[3]	25.00%	25.00%	Greece 2025	Strategic management consulting services
AIOLIKI THRAKIS S.A.[4]	40.00%	40.00%	Greece 2025	RES
Powerhub Properties S.A.[6]	50.00%	-	Greece 2026	Real Estate Leasing and Property Management
Enstora Bess S.A.[7]	50.00%	-	Greece 2026	Services in energy market

1. The company "INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A." was renamed "AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A." on 21.03.2025.
2. The company "INTRAKAT NWG S.M.S.A." was renamed "AKTOR NWG S.A." on 21.03.2025.
3. On 06.02.2025, the acquisition of 25% of the company's shares was completed.
4. On 03.07.2025, the subsidiary PPC Renewables completed the acquisition of a 40% shareholding in the company AIOLIKI THRAKIS S.A. from Motor Oil Renewable Energy.
5. On June 30, 2026, the acquisition of the remaining 51% equity interest in twelve SPVs, jointly owned by Unagi and PPC Renewables, was successfully completed. Prior to this transaction, PPC Renewables owned a 49% stake in the respective entities, while the 51% majority stake was held by MORE.
6. On June 10, 2026, the SPV Powerhub Properties S.A. was established between the Parent company and Dimand S.A.
7. On March 4, 2026, the joint venture company Enstora BESS S.A. was established between the PPC Group and Metlen Energy & Metals.

(All amounts in thousands of Euro)

6. Intercompany receivable loans with subsidiaries

	Parent Company	
	30.06.2026	**31.12.2025**
Total long-term borrowing	**1,774,509**	**1,675,047**
Minus: Current portion of long-term borrowing	49,640	46,640
Long-term borrowing	**1,724,869**	**1,628,407**
Total short-term borrowing	**482,974**	**373,684**
Plus: Current portion of long-term borrowing	49,640	46,640
Short-term borrowing	**532,614**	**420,324**
Total borrowing	**2,257,484**	**2,048,731**

Within H1 2026, the Parent Company made payment of capital to its subsidiaries of €381.6 million.

On 12 March 2026, the Parent Company entered into an intercompany loan agreement, as lender, for an amount of up to €1,327.8 million with its subsidiary PPC Renewables Romania SRL, as borrower, with a tenor of 15 years and a fixed interest rate. From the abovementioned amount, €310.2 million relates to the refinancing of the intercompany loan, dated 31 October 2024, with an outstanding balance of €310.2 million and a maturity date of 30 April 2026, while the remaining €1,017.6 million is intended to finance renewable energy (RES) projects in Romania. As of 30.06.2026, the amount disbursed was €504.0 million.

On May 8, 2026, the Parent Company entered into an intercompany loan agreement, as lender, with its subsidiary PPC Bulgaria EAD, as borrower, for an amount of up to €912 thousand. The purpose of the facility is to finance the installation of electric vehicle charging stations at a retail park in Sofia. The loan has a tenor of 10 years at a fixed rate. No drawdowns had been made under the facility as of June 30, 2026.

On June 22, 2026, an amendment was executed, extending the maturity of the intercompany bond loan facility of up to €200 million with DEI OPTIKES EPIKOINONIES S.M.S.A (Fibergrid), initially signed on December 23, 2025, to 30 June 2026. It is noted that the outstanding balance of the facility was fully repaid on June 30, 2026.

(All amounts in thousands of Euro)

7. Balances and transactions of the Parent Company with related parties

The Parent company's balances with its subsidiaries as of June 30, 2026 and December 31, 2025 are as follows:

	For the period ended June 30, 2026		For the year ended December 31, 2025	
	Receivables	(Payables)	Receivables	(Payables)
Subsidiaries				
PPC Renewables S.M.S.A	374,493	(1,312)	313,931	(497)
HEDNO S.A.	231,275	(320,154)	274,572	(314,341)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	20	(91)	19	(21)
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	36	(231)	78	(97)
SOLAR ARROW ONE S.M.S.A	422	(2,686)	503	(1,357)
ARCADIAN SUN ONE S.M.S.A.	376	(82)	800	(105)
ARCADIAN SUN TWO S.M.S.A.	16	(15)	10	(42)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	9	(102)	6	(407)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	12	(747)	22	(501)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	2	(15)	-	(18)
SOLARLAB S.M.S.A.	676	(2,126)	324	(1,074)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	307	(150)	6	(211)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	99	-	16	-
GREEK WINDPOWER S.M.S.A.	6	(536)	-	(672)
KASTRI EVIAS S.M.S.A.	17	(125)	1	(117)
ANEMOS MANIS S.M.S.A.	7	(262)	5	(583)
HELLENIC RENEWABLES COMPANY II S.M.S.A.	5	(338)	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	32,139	(3,851)	92,956	(1,547)
CARGE S.M.S.A.	361	(241)	867	(620)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	126,203	-	109,609	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	4,031	(4,191)	1,182	(4,420)
PPC e-Money Services S.M.S.A.	196	-	394	-
PPC INSPECTRA S.M.S.A.	3,782	(798)	2,014	(73)
OLYMPUS AI S.M.S.A.	16	-	9	-
PPC TRADING S.M.S.A.	18	-	13	-
CLOUDEVO-DIGITAL SERVICES S.A.	-	(167)	-	-
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	322	-	322	-
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	205	-	205	-
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	283	-	283	-
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	478	-	478	-
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	322	-	322	-
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	400	-	400	-
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	322	-	322	-
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	340	-	340	-
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	283	-	283	-
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	244	-	244	-
WIND PARKS OF CRETE ELICA SITE IDI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE SOROS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	10	-	10	-

(All amounts in thousands of Euro)

WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE SELENA P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	10	-	10	-
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	10	-	10	-
PPC Finance Plc	-	(59)	-	(59)
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(7)	-	(8)
PPC Bulgaria JSCo	126,194	-	118,854	-
PPC Albania Sh.a.	30	-	-	(20)
EDS AD Skopje	34,442	(580)	37,240	(2,661)
PPC Belgium S.A.	786	-	198	-
PPC Croatia LLC	5,621	-	5,621	-
PPC Energie S.A.	486,159	(149)	496,207	-
PPC Trading S.R.L	480	-	493	-
PPC Advanced Energy Services Romania S.R.L	24	-	12	-
PPC Blue Romania S.R.L	4,523	-	4,625	-
PPC RENEWABLES ROMANIA S.R.L.	1,109,004	-	908,881	-
PPC Servicii Comune S.R.L	349	-	349	-
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	854	-	620	-
RETELE ELECTRICE ROMANIA S.A.	3,278	-	2,340	-
PPC (Public Power Corporation) Romania S.A.	14	-	14	-
PPC ITALIA S.R.L.	76,012	(404,879)	74,770	(404,808)
PPC NORTH AMERICA	227	-	-	-
Total	**2,625,930**	**(743,894)**	**2,450,970**	**(734,259)**

The Parent Company has signed Power Purchase Agreements (PPAs), buy positions of electricity with subsidiaries and associate companies. Specifically:

- **Subsidiaries:** Alexandroupolis Electricity Production S.A., ARCADIAN SUN ONE S.M.S.A., SOLARLAB S.M.S.A. (within 2023), Phoebe Energy S.M.S.A., PPC Renewables S.M.S.A. (within 2024), as well as SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A., SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A., and SOLAR ARROW ONE S.M.S.A. (within 2025) and AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS (within 2026).
- **Associates:** AMYNTEO SOLAR PARK FOUR S.M.S.A., AMYNTEO SOLAR PARK SEVEN S.M.S.A., AMYNTAIO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A. (within 2023), NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALISTRATI SOLAR S.A., ATLAS SOLAR S.A., AIOLIKI THRAKIS S.A. (which was reclassified as an associate within 2025), Baliaga S.A. (within 2024), and IDEA FOS S.M.S.A. (within 2025). The associates NIKOPOLI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A. and BALIAGA SOLAR S.A. as of June 30, 2026, they are subsidiaries of the Group (Note 3.3).

The valuation of the contracts is included in derivative financial instruments and amounted to a total receivable of €30.9 million and a receivable of €5.4 million towards subsidiaries and associates, respectively, as of June 30, 2026, compared to a receivable of €13.3 million and a liability of €9.9 million towards subsidiaries and associates, respectively, as of December 31, 2025.

Dividend distribution HEDNO

The General Meeting of Shareholders of the subsidiary company HEDNO, held on 10.06.2026, approved the distribution of a total dividend of €85 million from the profits of the financial year ended 31.12.2025. Out of the total dividend distributed within the first half of 2026, an amount of €43.4 million was paid to PPC and an amount of €41.6 million to minority shareholders. Moreover, the distribution of the subsidiary's dividend reduced the non-controlling interests of the Group by €41.6 million. In the Income Statement for the period ended June 30, 2026, the Parent Company recognized dividend income amounting to €21.7 million (30.06.2025: €52.5 million). An amount of €21.7 million had been recognized in 2025 due to an interim dividend decision of the subsidiary.

(All amounts in thousands of Euro)

The transactions of the Parent Company with subsidiaries for the period ended June 30, 2026 and June 30, 2025 are as follows:

	For the period ended June 30, 2026		For the period ended June 30, 2025	
	Income	Expenses	Income	Expenses
Subsidiaries				
PPC Renewables S.M.S.A.	11,865	(5,456)	6,046	(3,427)
HEDNO S.A.	690,651	(767,916)	945,534	(855,629)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	50	(362)	47	-
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	59	(603)	44	(731)
SOLAR ARROW ONE S.M.S.A	778	(8,208)	536	(10,200)
ARCADIAN SUN ONE S.M.S.A.	195	(1,579)	719	(1,898)
ARCADIAN SUN TWO S.M.S.A.	29	(380)	29	(565)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	25	(1,555)	15	(2,042)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	58	(4,314)	50	(3,498)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	3	(72)	5	(114)
SOLARLAB S.M.S.A.	402	(6,023)	1,615	(7,127)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	318	(1,247)	31	(1,141)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	90	-	38	-
GREEK WINDPOWER S.M.S.A.	34	(3,062)	-	-
KASTRI EVIAS S.M.S.A.	23	(725)	14	-
ANEMOS MANIS S.M.S.A.	47	(3,585)	-	-
HELLENIC RENEWABLES COMPANY II S.M.S.A.	20	(1,346)	-	-
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	5,552	(4,328)	3,125	(907)
CARGE S.M.S.A.	12	(591)	74	(675)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	2,488	-	1,246	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	3,591	(5,124)	2,071	(1,599)
PPC e-Money Services S.M.S.A	196	-	2	-
PPC INSPECTRA S.M.S.A.	238	(3,065)	179	(2,591)
OLYMPUS AI S.M.S.A.	6	-	1	-
PPC TRADING S.M.S.A.	2	-	-	-
CLOUDEVO-DIGITAL SERVICES S.A.	-	(167)	-	-
PPC Finance Plc	-	-	-	-
PPC ELEKTRIK TEDARIK VE TICARET AS	-	(116)	-	(123)
PPC Bulgaria JSCo	3,167	-	1,067	-

(All amounts in thousands of Euro)

PPC Albania Sh.a.	-	(120)	-	(120)
EDS AD Skopje	25,061	(112)	27,636	(10,640)
PPC Belgium S.A.	-	(969)	133	(1,126)
PPC Energie S.A.	50,419	-	53,066	-
PPC Trading S.R.L	18	-	-	-
PPC Advanced Energy Services Romania S.R.L	12	-	-	-
PPC Blue Romania S.R.L	168	-	163	-
PPC RENEWABLES ROMANIA S.R.L.	25,407	-	20,579	-
PPC Servicii Comune S.R.L	-	-	19	-
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	234	-	-	-
RETELE ELECTRICE ROMANIA S.A.	938	-	182	-
PPC ITALIA S.R.L.	2,087	(10,521)	-	-
PPC NORTH AMERICA	46	-	-	-
Total	**824,289**	**(831,546)**	**1,064,266**	**(904,153)**

The Parent company's balances with its associates as of June 30, 2026 and December 31, 2025 are as follows:

	For the period ended June 30, 2026		For the year ended December 31, 2025	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	79	(170)	41	(49)
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	16	-	62	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	122	-	123	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	257	(470)	118	(280)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	4	-	129	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	198	-	102	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	21	(649)	234	(274)
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	11	(755)	192	-
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	2,323	(2,823)	928	-
DATA IN SCALE S.A.	13,379	-	13,086	-
GREENESCO ENERGY S.A.	-	(17)	-	(33)
EMC SUBSEA CABLE Co. Ltd	-	(1,891)	-	(1,891)
QUALCO INTELLIGENT FINANCE S.A	-	(13,740)	-	(7,910)
Total	**16,410**	**(20,515)**	**15,015**	**(10,437)**

(All amounts in thousands of Euro)

The Parent company's transactions with its associates for the period ended June 30, 2026 and June 30, 2025, respectively, are as follows:

	For the period ended June 30, 2026		For the period ended June 30, 2025	
	Income	**Expenses**	**Income**	**Expenses**
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	77	(487)	-	(291)
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	132	-	-	-
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	118	(21)	-	-
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	339	(1,561)	16	(1,699)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	237	-	-	-
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	193	-	-	-
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	610	(3,523)	7	(455)
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	202	(775)	-	-
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	949	(5,882)	-	-
DATA IN SCALE S.A.	292	-	-	-
GREENESCO ENERGY S.A.	1	-	-	(163)
QUALCO INTELLIGENT FINANCE S.A.	7	(23,763)	-	(189)
Total	**3,157**	**(36,012)**	**23**	**(2,797)**

Guarantees in favor of subsidiaries/associates

As of 30 June 2026, the Parent Company had provided or amended the following guaranties:

- **PPC Renewables S.M.S.A.**
    - Active letters of guarantee confirming the Producer Licenses R/L totaling €137.9 million.
- **Energy Delivery Solutions EDS AD (EDS)**
    - Guaranties in loans 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. As of 30.06.2026, the use of the above limit amounted to € 17.1 million.
- **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.**
    - Letters of guarantee amounting to €2.35 million, €1.81 million and €0.69 million respectively, in the framework of the 15-year power purchase agreements (PPA).
- **PPC Renewables S.M.S.A - METKA - EGN LTD**
    - Provision of a corporate guarantee in favor of the company METKA - EGN LTD, amounting to €90 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.
- **EMC Subsea Cable Company Ltd**
    - Pending Credit Guarantee amounting to € 49.1 million ($ 56 million) which concerns the liability of the PPC shareholder to pay Equity to cover part of the investment costs with an expiry date of 24.04.2029.
- **Prowind Windfarm Viisoara S.R.L. & Deleni S.R.L.**
    - Two (2) Corporate Guarantees 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 as well as all other financial obligations that may arise during the execution of the Contracts.
- **ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.**
    - Cancellation of bank guarantee on 26.05.2026, for the amount of €8.7 million as of 31.12.2025 (initial issuance on 27.09.2024 for €6.2 million), covering cost overruns for the 840MW Natural Gas unit under construction.
    - Amendment on 26.05.2026 of a bank guarantee for the amount of €38.3 million as of 31.12.2025 (initial issuance on 03.07.2023 for €48.4 million), securing contractual obligations under the Common Bond Loan Coverage Agreement dated 03.07.2023.
- **PPC Italia S.R.L.**
    - Corporate guarantee for the loan agreement dated 02.12.2025 between PPC Italia S.R.L., as borrower, and a syndicate of banks, with a total facility amount of up to €450 million and a tenor of ten years. As of 30.06.2026, the corporate guarantee amounted to €450 million.

(All amounts in thousands of Euro)

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

The table below presents the transactions and balances with the companies HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL and National Gas Company ("DEPA") and which are suppliers of liquid fuels and natural gas, respectively, and in which the Greek State participates. In addition, the transactions and balances with DAPEEP S.A., HEnEx S.A., ENEXCLEAR S.A., IPTO S.A. and LARCO S.A. are presented. The following tables include accrued receivables and liabilities and accrued income and expenses.

	For the period ended June 30, 2026		For the period ended June 30, 2025	
	Income	**Expenses**	**Income**	**Expenses**
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(77,877)	-	(83,499)
DEPA	-	(111,917)	-	(225,617)
DAPEEP S.A.	175,738	(157,963)	581,335	(178,223)
HEnEx S.A.	-	(1,252)	-	(1,179)
IPTO S.A.	319	(107,530)	321	(95,653)
ENEXCLEAR S.A.	1,331,395	(1,486,905)	1,582,925	(1,829,939)
LARCO S.A.	455	-	546	-

	For the period ended June 30, 2026		For the year ended December 31, 2025	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	-	(35,227)	-	(22,692)
DEPA	-	(17,018)	-	(29,144)
DAPEEP S.A.	81,743	(233,546)	115,536	(243,338)
HEnEx S.A.	-	(11)	-	(8)
IPTO S.A.	3,855	(16,084)	3,146	(12,096)
ENEXCLEAR A.E.	40,282	(34,020)	59,189	(28,598)
LARCO S.A.	15,426	-	15,064	-

(All amounts in thousands of Euro)

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the periods ended June 30, 2026 and June 30, 2025 are as follows:

	GROUP		COMPANY	
	For the period ended June 30		For the period ended June 30	
	2026	2025	2026	2025
Remuneration of the Board of Directors' members				
- Remuneration of executive members	1,960	1,982	924	984
- Remuneration of non-executive members	553	572	153	229
- Compensation / Extraordinary fees and other benefits	1,065	1,506	679	878
- Employer's social contributions	259	305	114	158
	3,837	**4,365**	**1,870**	**2,249**
Remuneration of the Deputy Chief Executive Officers and General Managers				
- Regular remuneration	5,454	5,653	2,619	2,333
- Employer's social contributions	622	588	342	302
- Compensation / Extraordinary fees and other benefits	2,542	1,307	2,332	998
	8,618	**7,548**	**5,293**	**3,633**
Total	**12,455**	**11,913**	**7,163**	**5,882**

The remuneration of the members of the Board of Directors does not include the supply of electricity based on the tariff of the staff of PPC S.A. to the executive members of the Board of Directors and the Deputy Chief Executive Officers and General Managers, as well as free of charge stock awards.

8. Restricted cash

As of 30 June 2026, the Group and the Parent Company held in restricted deposit accounts a total amount of €362,971 and €218,182, respectively (31.12.2025: €383,208 for the Group and €221,270 for the Parent Company). An amount of €7,055 relates to the restricted account 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 €143,434 relates to pledged accounts of RES subsidiaries in Greece in the context of its financing. Of the above amounts, €212,482 for the Group and €211,127 for the Parent Company do not relate to restricted deposits of loan agreements (31.12.2025: €222,876 for the Group and €212,148 for the Parent Company). More specifically, on 30 June 2026 and 31 December 2025 an amount of €197.5 million relates to deposits of D.A.P.E.P. in a deposit account of the Parent Company, which is restricted until the fulfillment of specific conditions referred to in Law 5167/2024 on the subsidy of part of the debts of Municipal Water Supply and Sewerage Enterprises (D.E.Y.A.).

As of June 30, 2026, a first-class pledge exists on a sight deposit account amounting to €7.1 million for the Syndicated Bond Loan. This loan finances part of the construction cost of the Lignite Unit, involving a syndicate of foreign banks with KfW acting as the coordinator. This amount is included in the restricted cash of the Group and the Parent Company.

(All amounts in thousands of Euro)

9. Long-term borrowing

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Banks loans	2,022,405	1,684,016	121,206	129,894
Bonds payable	6,993,353	6,844,027	4,267,658	4,198,043
Intercompany debt obligation	-	-	404,000	404,000
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(240,327)	(231,235)	(57,365)	(64,998)
Total long-term borrowing	**8,775,431**	**8,296,808**	**4,735,499**	**4,666,939**
Less short- term portion:				
Bank loans	155,213	251,026	29,724	29,724
Bonds payable	491,373	331,027	382,648	232,648
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(27,356)	(28,610)	(23,446)	(24,557)
Total short-Term portion	**619,230**	**553,443**	**388,927**	**237,815**
Total long-Term portion	**8,156,201**	**7,743,365**	**4,346,572**	**4,429,124**
Short term loans	**260,229**	**190,360**	**-**	**-**
Loan Total	**9,035,660**	**8,487,168**	**4,735,499**	**4,666,939**

*IFRS 9 adjustments relate to presentation of loans following modifications of loan terms and due to low interest borrowings received.

Within the period 1.1.2026 – 30.6.2026, the Group and the Parent Company proceeded to debt repayments of €902.9 million και €103.0 million respectively.

The above repayments do not include funds for which the Parent Company proceeded to redistribution and repurchase within H1 2026 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	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Bank loans and bonds				
Fixed interest rate	5,291,702	4,324,110	2,263,855	2,239,206
Variable interest rate	3,724,056	4,203,933	2,529,009	2,492,731
Total	**9,015,758**	**8,528,043**	**4,792,864**	**4,731,937**

Variable interest rate borrowings also include floating-rate debt obligations for which the Group has entered into interest rate swap agreements.

The weighted average borrowing cost of the Group and the Parent Company as of 30.06.2026 was 3.8% and 4.2% respectively, compared to 3.8% and 4.1% of 31.12.2025.

For part of the long-term floating rate borrowing, the Group has entered into interest rate swap agreements (Note 6.11).

Below is a brief description of the **new loan agreements/bond loans/amendments to existing loan agreements/bond loans** signed within H1 2026 by the Group and the Parent Company:

On April 8, 2026, the Parent Company signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) for an amount of up to €175 million, with a 10-year maturity and at a floating rate plus a margin. The facility is intended to finance renewable energy projects in Romania, Bulgaria and Greece. As of 30.06.2026, no amounts had been drawn down under the facility.

On May 12, 2026, the Parent Company signed a Common Bond Loan with the Recovery and Resilience Facility (RRF) for the financing of the development of a nationwide electric vehicle charging infrastructure network, with National Bank of Greece S.A. acting as lender/bondholder. The facility amounts to up to €120.2 million and forms part of a project with a total budget of up to €151 million. No drawdowns had been made under the facility as of 30.06.2026.

On June 4, 2026, the Parent Company signed a Common Bond Loan with Optima Bank S.A., in its capacity as bondholder, for an amount of up to €80 million and a tenor of 5.5 years, in the form of revolving credit facility (RCF), for the partial refinancing of the Bond Loan Facility of up to €140 million dated 30 September 2024, with Optima Bank S.A. and Credia Bank S.A. as bondholders. As of 30.06.2026, the outstanding balance amounted to €30.3 million.

On June 4, 2026, the Parent Company also entered into a Common Bond Loan with Credia Bank S.A., in its capacity as bondholder, for an amount of up to €75 million and a tenor of 5 years, in the form of a revolving credit facility (RCF), for the partial refinancing of the Bond Loan Facility of up to €140 million dated 30 September 2024, structured as a revolving credit facility (RCF), with Optima Bank S.A. and Credia Bank S.A. as bondholders. As of 30.06.2026, the outstanding balance amounted to €57.7 million.

On June 5, 2026, the Parent Company proceeded with the repayment of €53.0 million and early settlement of the Common Bond Loan Facility of up to €140 million dated 30 September 2024, structured as a revolving credit facility (RCF), with Optima Bank S.A. and Credia Bank S.A. as bondholders and a maturity of seven years.

On June 22, 2026, the Parent Company proceeded with an additional drawdown of €53.3 million under the Bond Loan Facility established through the Recovery and Resilience Facility (RRF) for the financing of the Group's Digital Transformation project, amounting to up to €396.4 million, with National Bank of Greece S.A. and Eurobank S.A. acting as bondholders/arrangers. As of June 30, 2026, total drawdowns under the facility amounted to €188.2 million, out of which €117.6 million refer to Recovery and Resilience Facility resources.

On June 29, 2026, the Parent Company drew down €22.6 million under the Bond Loan Facility of up to €450 million dated June 4, 2025, with Alpha Bank S.A. As of June 30, 2026, the total outstanding balance amounted to €416.9 million.

On June 19, 2026, DEI OPTIKES EPIKOINONIES S.M.S.A (Fibergrid) signed two bond loan agreements to finance the construction and operation of a fiber-optic network, including funding from the Recovery and Resilience Facility (RRF), with Alpha Bank S.A., Eurobank S.A. and Piraeus Bank S.A. acting as lenders/bondholders. The first agreement concerned the amendment of the original bond loan agreement dated 24 February 2023, amounting to up to €465.5 million and financed exclusively through Recovery and Resilience Facility resources. The second concerned a new commercial bond loan facility of up to €134.5 million for the financing of expenditures not eligible under the Recovery and Resilience Facility. On June 30, 2026, the subsidiary drew down €212.6 million, out of which €128.7 million related to Recovery and Resilience Facility resources. As of June 30, 2026, the outstanding balance amounted to €212.6 million.

On January 30, 2026, the refinancing of the Syndicated Bond Loan that had been entered into with Eurobank on July 19, 2022, with an outstanding balance of €650 million and a maturity date of December 31, 2033, regarding HEDNO, was completed through the parallel disbursement of the full amount of Series A (€650 million) of the Syndicated Bond Loan, which was entered into with Eurobank and NBG on December 18, 2025, and has a maturity date of December 31, 2040.

On February 18, 2026, within the framework of the new Syndicated Bond Loan with Eurobank and NBG, the subsidiary HEDNO proceeded with a second disbursement under Tranche B for €120 million. On May 12, 2026, the subsidiary made an additional drawdown of €150 million from Series C of the same facility. As of June 30, 2026, the total outstanding balance amounted to €1.29 billion.

On May 26, 2026, the subsidiary HEDNO, within the framework of the "HEDNO DISTRIBUTION II" project, signed a new loan agreement of up to €500 million with the European Investment Bank (EIB), including financing from the Recovery and Resilience Facility.

On May 8, 2026, within the framework of the "SMART METERS II" project, the subsidiary HEDNO entered into a new syndicated bond loan facility of up to €704 million, with National Bank of Greece S.A. as arranger and including financing from the Recovery and Resilience Facility. Eurobank S.A., Alpha Bank S.A. and Piraeus Bank S.A. also participate in the facility financing. No drawdowns had been made under the facility as of June 30, 2026.

Within H1 2026, the subsidiary PHOEBE ENERGY S.M.S.A. proceeded with total capital disbursements of €29.7 million under the Common Bond Loan dated 20.09.2023 of up to €294.4 million. The bondholders are Eurobank S.A. and Piraeus Bank S.A., with funding partly supported by the Recovery and Resilience Fund. As of 30.06.2026, the outstanding balance was € 199.3 million.

The subsidiary Hellenic Renewables Company I S.A., acquired by the Group on June 29, 2026 (Note 3.3), assumed debt obligations towards National Bank of Greece S.A., relating to loan facilities with an original principal amount of €24.2 million dated April 11, 2023. The outstanding balance as of the date of assumption (October 15, 2025) amounted to €14.9 million. As of 30.06.2026, the outstanding balance amounted to €13.0 million.

On May 27, 2026, the subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. drew down €41.3 million under the secured bond loan signed at 03.07.2023, out of which €30.0 million related to Series A and €11.3 million to Series B, for the financing of the construction cost of the power generation plant located in the Industrial Area of Alexandroupolis of the municipality of Evros. As of June 30, 2026, total outstanding balance under the facility amounted to €265.4 million (December 31, 2025: €234.9 million).

Social Bond Offering for residents of Kozani and Florina regions

On March 13, 2026, the Group, through its subsidiary PPC Renewables S.M.S.A, proceeded with an Offering of up to 50,000 common bonds with a nominal value of €100 each, addressed exclusively to the residents of Kozani and Florina regions. The issuance was supported by a subscription guarantee provided by the Parent Company, while subscription rights were registered during the period 01.03.2026 – 17.04.2026. Bondholders are entitled to a fixed annual yield of 8%. The bonds have a five-year term, with an option for reissuance.The Offering was successfully completed in April 2026 and was oversubscribed seven times, with total subscriptions reaching €35 million compared to the initial issuance size of €5 million.

Credit rating

On 18.06.2026 and 24.07.2026, S&P and Fitch upgraded the Group's credit rating from "BB-" to "BB" respectively, with a Stable Outlook, reflecting the improvement of Group's financial credit profile and the positive development of its investment and business plan. As of June 30,2026, the corresponding credit rating assigned by ICAP was "BBB".

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 Group and the Parent company is in compliance with the financial ratios included in their loan agreements on 30.06.2026.

(All amounts in thousands of Euro)

10. 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	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Overdraft facilities				
Credit Lines available	1,080,058	796,782	152,000	152,000
Unused portion	863,506	653,259	152,000	152,000
Used portion	**216,552**	**143,523**	**-**	**-**
Short-term borrowing				
Credit lines available	139,172	159,962	-	-
Unused portion	95,495	113,125	-	-
Used portion	**43,677**	**46,837**	**-**	**-**
Short-term borrowing	**260,229**	**190,360**	**-**	**-**

As of 30.06.2026, the Group's short-term borrowings include an amount of €106.0 million (31.12.2025: €175.1 million) related to overdraft facilities of Romanian subsidiaries and €14.8 million (31.12.2025: € 13.2 million) related to overdraft accounts of the subsidiary company Energy Delivery Solutions EDS AD.

The subsidiary Hellenic Renewables Company I S.A., acquired on June 29, 2026, assumed through a debt assumption arrangement, a short-term borrowing facility under an Open Overdraft Account Agreement with National Bank of Greece S.A. of up to €1 million, intended to cover interest rate swap (IRS) settlement payments. As of June 30, 2026, there was no outstanding balance under the facility.

The subsidiary PPC Renewables S.M.S.A. drew down €50.0 million under an existing Open Overdraft Account with National Bank of Greece S.A. As of June 30, 2026, the outstanding balance amounted to €50.0 million.

Following the completion of the acquisition of a 51% interest in the associates Baliaga S.A., Pivot Solar S.A., Evrynomi Solar S.A., Magoula Solar S.A., Ptolemaios Solar S.A., Spilaio Solar S.A., Arsinoi Solar S.A., Alistrati Solar S.A., Thermes Solar S.A., Nikopoli Solar S.A., Kormista Solar S.A. and Mesaio Solar S.A. from Unagi on June 30, 2026 (Note 3.3), the Group also incorporated into its portfolio the existing borrowings of the acquired companies, which are developing photovoltaic projects in Kozani, Kilkis and Serres.

More specifically, on the acquisition date, the companies maintained short-term financing facilities through open overdraft accounts, with aggregate outstanding balance of €87.3 million. All shares of the respective PPC Renewables Single Member S.A. subsidiaries have been pledged by the lending banks as security for these Open Overdraft Account facilities.

(All amounts in thousands of Euro)

In addition, Pivot Solar Single Member S.A., Ptolemaios Solar Single Member S.A., Arsinoi Solar Single Member S.A. and Kormista Solar Single Member S.A. had already signed long-term bond loan facilities with an aggregate principal amount of €173.5 million. No drawdowns had been made under these facilities as of June 30, 2026.

11. Derivative financial instruments

Derivative financial instruments - Power Purchase Agreements (PPAs)

As of June 30, 2026, and December 31, 2025, the Group's positions in cash-settled Power Purchase Agreements (PPAs) with no physical delivery were as follows:

Derivative financial instruments	Position	Nominal quantity (MW/h)	Derivative financial instruments Assets /(Liabilities)	Non-current Assets	Current Assets	Non-current (Liabilities)	Current (Liabilities)
Energy contract for differences as of **30.06.2026**	Sell	(11,879,114)	(79,293)	3,178	497	(48,648)	(34,320)
Energy contract for differences as of **30.06.2026**	Buy	13,320,291	5,381	70,016	2,697	(58,724)	(8,607)
Total		**1,441,177**	**(73,912)**	**73,194**	**3,193**	**(107,372)**	**(42,927)**
Energy contract for differences as of **31.12.2025**	Sell	(12,015,529)	(92,856)	1,479	599	(64,210)	(30,724)
Energy contract for differences as of **31.12.2025**	Buy	14,953,989	(9,939)	68,260	3,716	(73,262)	(8,654)
Total		**2,938,460**	**(102,795)**	**69,739**	**4,315**	**(137,472)**	**(39,378)**

As of June 30, 2026, and December 31, 2025, the Parent Company's positions in cash-settled Power Purchase Agreements (PPAs) with no physical delivery were as follows:

Derivative financial instruments	Position	Nominal quantity (MW/h)	Derivative financial instruments Assets /(Liabilities)	Non-current Assets	Current Assets	Non-current (Liabilities)	Current (Liabilities)
Energy contract for differences as of **30.06.2026**	Sell	(310,839)	1,897	1,400	497	-	-
Energy contract for differences as of **30.06.2026**	Buy	47,550,112	36,302	157,641	6,244	(107,061)	(20,521)
Total		**47,239,273**	**38,199**	**159,041**	**6,741**	**(107,061)**	**(20,521)**
Energy contract for differences as of **31.12.2025**	Sell	(296,124)	2,078	1,479	599	-	-
Energy contract for differences as of **31.12.2025**	Buy	47,917,669	3,355	142,392	6,757	(130,610)	(15,184)
Total		**47,621,545**	**5,433**	**143,871**	**7,356**	**(130,610)**	**(15,184)**

As of June 30, 2026, from the valuation of PPA contracts, the Group and the Parent Company recognized gains in 'Other Income' amounting to €23.4 million and €31.4 million (June 30, 2025: gains €26.9 million and losses €50.5 million) respectively while the Group and the Parent Company recognized losses in the 'Cash Flow Hedge Reserve' amounting to €8.2 million and €1.0 million (net of deferred tax) (June 30, 2025: gains €31.2 million and gains €10.8 million) respectively, for PPA contracts designated as cash flow hedges against future electricity price fluctuations. Finally, pre-tax losses from a PPA electricity short position amounting to €2.5 million, for which the Group applies hedge accounting, were reclassified within the Group from the statement of comprehensive income to other sales in the income statement. For a derivative financial instrument acquired through a subsidiary acquisition within 2024, the hedging relationship commenced on its acquisition date. Consequently, only post-acquisition changes in fair value are recognized in other comprehensive income. Therefore, part of the realized losses amounting to €14.8 million was offset against the decrease in the derivative's value (liability item).

During the first half of 2026, the Parent Company signed a new power purchase agreement (long position) with financial settlement and no physical delivery with the subsidiary AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS ' for a price exchange period of 23 months, for electricity quantities under the 'pay-as-produced' term.

Finally, during the first half of 2026, the Parent Company signed a new power purchase agreement (short position) with financial settlement and no physical delivery with an industrial client for a price exchange period of 6 years, for electricity quantities under the 'pay-as-produced' term. For the Group, cash flow hedge accounting is applied against future fluctuations in energy prices.

Derivative financial instruments-Other

From the hedging transactions (excluding PPAs) against electricity and natural gas price fluctuations during the first half of 2026, the following amounts were reclassified from the Statement of Comprehensive Income to the Income Statement of the Group and the Parent Company under 'Energy Purchases': pre-tax losses of €4.2 million (June 30, 2025: losses of €27.4 million); and under 'Natural Gas Purchases': pre-tax gains of €20.1 million (June 30, 2025: gains of €5.6 million), resulting in total gains of €15.9 million (June 30, 2025: losses of €21.8 million).

Interest rate swaps-Group

To hedge the interest rate risk arising from floating-rate loan agreements, the Group has entered into over-the-counter (OTC) interest rate swap derivative contracts with banking institutions and applies cash flow hedge accounting. As of June 30, 2026, the notional amount of these contracts amounted to €307.6 million (December 31, 2025: €292.2 million), while the fair value amounted to €2.9 million as a long-term receivable and €4.5 million as a long-term liability (31.12.2025: €2.8 million long-term receivable and €4.8 million long-term liability).

Additionally, to hedge the interest rate risk arising from floating-rate loan agreements, the Group has entered into interest rate swap contracts with banking institutions for which it does not apply hedge accounting. As of June 30, 2026, the notional amount of these contracts amounted to €709.9 million (December 31, 2025: €151.9 million), while the fair value stood at a €7.1 million liability (December 31, 2025: €4.7 million liability).

12. Securitization of trade receivables from electricity sales

Repayment of Existing Receivables Securitizations from Electricity Sales

In 2026, the repayment of senior notes issued by PPC Zeus DAC commenced, with Carval Investors and Deutsche Bank AG and PIMCO as investors, due to the expiration of the revolving period on December 18, 2025. This resulted in the full repayment of the senior notes within on April 24, 2026 (December 31, 2025: €198.3 million short-term liability).

On May 15, 2026, the Deed of Sale, Dissolution and Release was signed by all contracting parties to the securitization, and on May 22, 2026, the reassignment of claims to PPC was completed with the signing of the relevant contract.

Following the early redemption of the notes related to the securitization of electricity sales receivables overdue by more than 90 days, PPC proceeded in May 2026 with a request for the voluntary redemption of the notes related to the securitization of electricity sales receivables for current accounts and accounts overdue up to 60 days, the revolving period of which was set to expire under contractual terms on June 30, 2026.

On May 26, 2026, the senior notes issued by PPC Energy Finance DAC, with JP Morgan Chase Bank as investor, were fully repaid. PPC paid the remaining amount of €124.4 million out of an initial principal of €230 million, utilizing cash and cash equivalents received by the issuer from PPC (December 31, 2025: €126.5 million short-term liabilities) by signing the Deed of Sale, Dissolution and Release with all contracting parties to the securitization. On June 4, 2026, the reassignment of claims to PPC was completed with the signing of the relevant contract.

Finally, the 2 pledge agreements on accounts of the Parent Company, maintained with National Bank of Greece, Alpha Bank, Attica Bank, Piraeus Bank, and Eurobank in favor of Citibank N.A., London Branch, and JP Morgan Chase Bank N.A., ceased to be in effect under the framework of the aforementioned securitizations.

(All amounts in thousands of Euro)

13. 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 amounts 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. On the other hand, the power purchase agreements PPA (Note 6.11) 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.

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.

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	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Financial Assets				
Trade receivables	1,699,108	1,674,834	1,699,108	1,674,834
Restricted cash	362,971	383,208	362,971	383,208
Cash and cash equivalents	6,389,517	2,076,865	6,389,517	2,076,865
Financial Liabilities				
Long-term borrowings	8,775,431	8,296,808	8,775,431	8,296,808
Financial liability from NCI Put option	1,519,624	1,501,976	1,519,624	1,501,976
Trade payables	2,519,235	2,553,306	2,519,235	2,553,306
Short- term financial liabilities from the securitization of trade receivables	-	324,797	-	324,797
Short-term borrowing	260,229	190,360	260,229	190,360

	Carrying amount		Fair Value	
PARENT COMPANY	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Financial Assets				
Trade receivables	1,304,455	1,271,293	1,304,455	1,271,293
Restricted cash	218,182	221,270	218,182	221,270
Cash and cash equivalents	5,517,229	1,229,908	5,517,229	1,229,908
Financial Liabilities				
Long-term borrowings	4,735,499	4,666,939	4,735,499	4,666,939
Trade payables	911,680	908,722	911,680	908,722
Short- term financial liabilities from the securitization of trade receivables	-	324,797	-	324,797

(All amounts in thousands of Euro)

As of June 30, 2026, the Group and the Parent Company held the following financial instruments measured at fair value:

	Fair value		Fair value hierarchy
GROUP	**30.06.2026**	**31.12.2025**	
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income and profit and loss	23,277	364	Level 1, Level 3
Derivative Financial Instruments – Non current Assets	76,117	72,530	Level 3
Derivative Financial Instruments – Current Assets	5,482	4,797	Level 3
Financial Liabilities			
Derivative Financial Instruments – Non current Liabilities	119,014	147,011	Level 3
Derivative Financial Instruments – Current Liabilities	44,639	40,526	Level 3
PARENT COMPANY			
Financial assets			
Financial Assets at fair value through Other Comprehensive Income	354	339	Level 1
Derivative Financial Instruments – Non current Assets	159,041	143,871	Level 3
Derivative Financial Instruments – Current assets	9,712	7,837	Level 3
Financial Liabilities			
Derivative Financial Instruments – Non current Liabilities	107,061	130,611	Level 3
Derivative Financial Instruments – Current Liabilities	22,246	16,504	Level 3

The fair value of financial assets at fair value through profit and loss is determined using valuation techniques that utilize inputs having a significant impact on the recorded fair value and are not based on observable market data; consequently, they are classified within Level 3 of the fair value hierarchy.

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 assets and liabilities for the period ended June 30, 2026.

14. Share capital, Share premium and Reserves

Under Law 2773/1999 and P.D. 333/2000, PPC was transformed, into a société anonyme.

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders of the Parent Company dated May 14, 2026, and the subsequent decision of its Board of Directors dated May 16, 2026, PPC S.A. proceeded with a Share Capital Increase via a public offering in Greece and a private placement outside of Greece.

On May 25, 2026, the share capital increase through cash payment was finalized, and a certified auditor certified the increase of the share capital by €565.8 million and the share premium by €3,684.2 million in cash, resulting in a total amount of €4.250 billion, through the issuance of 228,126,677 new common registered shares with a nominal value of €2.48 each and a share premium of €16.15 each.

As a consequence of the above, on June 30, 2026, the share capital of PPC S.A. amounted to €1,481.5 million (31.12.2025: €915.8 million), consisting of 597,396,677 (31.12.2025: 369,270,000) common shares with a nominal value of €2.48 each, while the Share Premium account amounted to €4,566.5 million (31.12.2025: €1,018.7 million), net of share capital increase expenses of €136.5 million.

As of June 30, 2026, the Hellenic Republic holds 33.40% of PPC's voting rights, following the direct stake of 11.58% acquired through its participation in the share capital increase of May 25, 2026, and the indirect stake of 21.82% from the holding of the Hellenic Corporation of Assets and Participations S.A. (HCAP) in the voting rights of PPC S.A. (31.12.2025: 35.30%).

The net proceeds raised through the share capital increase, out of total gross proceeds of approximately €4,250 million, after deducting issuance expenses, will be utilized—in accordance with Section VII "Reasons for the Issuance and Use of Proceeds" of the document dated 18.05.2026, which contains the information specified in Annex IX of Regulation (EU) 2017/1129—by PPC and/or other Group companies or existing and future joint ventures, from 2026 to 2030, as follows: a) as part of the approximately €16.7 billion budgeted by the Company for capital expenditures across consolidated business operations (including RES, supply, flexible generation, and other activities) up to 2030, encompassing investments in solar, wind, hydro, storage, and CCGT in Greece, Romania, and other SE European markets, aiming to achieve a total installed capacity of 24.3 GW by 2030, b) as part of the approximately €1.2 billion budgeted by the Company for capital expenditures in Phase I of the data center development in Kozani, targeting an operational capacity of 300 MW by the end of 2028,c) as part of the approximately €1.6 billion for other investments, including telecommunications, digitalization, and e-mobility, andd) to the extent reasonably necessary and solely up to amounts that do not constitute material items regarding the Group's financial position, for other general corporate and investment purposes, including the flexibility to deploy capital toward attractive opportunities within the energy and technology sectors.

Buyback program of treasury shares

The Parent Company since 2022 has established share buyback programs. As of June 30, 2026, the key characteristics of the program under which PPC purchasing own shares since September 2025 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 (approved prior to the share capital increase of 25.05.2026), i.e., up to a maximum of 36,927,000 shares, including own shares acquired and held by the Company.

-Duration of the Buyback Program: up to 24 months from the day immediately after the day of the completion of the previous program.

-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 € 29, per own Share.

-Funding of the Buyback Program: exclusively through free cash flows and other available cash resources of PPC.

Within 2025, the Parent company acquired through the Athens Stock Exchange 8,056,778 treasury shares with an average acquisition price of € 13.8 per share, for a total value of € 111.3 million.

On June 18, 2025, within the framework of the share purchase agreement with the Copelouzos and Samaras Groups, the Parent company delivered to the sellers 5,733,006 treasury shares that it had purchased under the said repurchase programs for a total value (purchase cost) of €62.2 million.

On July 4, 2025, a total of 1,173,023 common registered shares were distributed free of charge by the Parent Company, through over-the-counter transactions, to a total of 178 beneficiaries, executives of PPC S.A. and its subsidiaries, the value of which, amounted to € 14.2 million.

Within the first half of 2026, the Parent Company acquired 2,782,298 treasury shares through the Athens Stock Exchange at an average purchase price of €18.97 per share, with a total value of €52.8 million.

On July 3, 2026, a total of 2,584,000 treasury common registered shares were distributed free of charge by the Parent Company, via over-the-counter (OTC) transactions, to a total of 272 Beneficiaries consisting of executives of PPC S.A. and its subsidiaries.

On May 20, 2026, the Board of Directors approved the sale of treasury shares in order to cover the over-allotment demand manifested during the bookbuilding process of the Combined Offering for the share capital increase. On May 25, 2026, the sale of 13,419,217 treasury shares was finalized at a price of €18.63 per share, for a total value of €250 million. The transaction was executed over-the-counter (OTC) via a private placement. Consequently, the value of treasury shares decreased by €173.4 million, and the difference between the acquisition cost and the selling price, amounting to €76.6 million, was recognized directly in the Group's and the Parent Company's Retained Earnings.

As of June 30, 2026, the Parent Company held a total of 10,032,369 treasury shares (December 31, 2025: 20,669,288), of a total value of €131.9 million (December 31, 2025: €252.5 million), representing 1.68% of the Company's total shares.

Legal Reserve

According to Greek legislation, companies are required to allocate 5% of their annual net profits to a legal reserve until it equals one-third of their paid-up share capital. Distribution of this legal reserve is prohibited throughout the company's lifecycle.

Within the first half of 2026, the Parent Company formed a legal reserve amounting to €21,352, derived from the profits of the year 2025.

Dividend distribution

On June 22, 2026, the annual general meeting of shareholders of PPC S.A. was held, where the distribution of a dividend of €0.60 per share was approved. According to the applicable tax provisions, the dividend to be distributed is subject to a 5% withholding tax (with an exception or variation of the withholding rate for shareholders who are subject to special provisions). As a result, the net amount to be collected from shareholders amounts to €0.57 per share. On June 30, 2026, the Group and the Parent Company recognized dividends payable in the amount of €353.8 million. The dividend cut was made on July 20, 2026 and the dividend payment process to the beneficiaries began on July 24, 2026. Dividends that will not be collected within 5 years from the end of the current year, i.e. until December 31, 2031, are forfeited in favor of the Greek State.

Up to the cut-off date, the Parent Company held a total of 7,725,454 treasury shares that were excluded from dividend distribution.

15. Provisions

LITIGATIONS AND CLAIMS

The Group is a defendant in several legal proceedings arising from its operations. On June 30, 2026 the total amount claimed by third parties amounts to € 892 million (31.12.2025: €941 million) as analysed below. Against all cases 1 to 7 below, the Group and the Parent Company have established a provision which on June 30 2026 amounts to € 288 million and € 404 million respectively (31.12.2025: € 303 million Group and € 413 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:

A number of third parties and suppliers/contractors have raised claims, which are either pending in court or are in the midst of arbitration and/or conciliation proceedings. The total amount amounts to € 362 million (31.12.2025: € 396 million) where in most cases the Group has raised counterclaims which are not reflected in its accounting books until the moment of collection.

2. Fire Incidents and floods:

A number of individuals have raised claims regarding damages that they claim were caused by fires and floods through the fault of the Group. The total amount amounts to € 119 million (31.12.2025: € 102 million).

3. Claims by employees:

Employees of the Group have raised claims totaling € 26 million (31.12.2025: € 74 million) for benefits and allowances which, according to the employees, should have been paid to them.

4. Lawsuits and extrajudicial documents of IPTO against PPC S.A.

IPTO has filed 4 lawsuits against PPC to date and has served one out-of-court claim, claiming the repayment of its debts from its participation in the wholesale electricity market plus default interest.

A) 1st and 2nd lawsuit

On February 11, 2015, IPTO filed lawsuits against PPC under No. GAK/EAK 10679/355/2015 (1st lawsuit) and 10682/356/2015 (2nd lawsuit), claiming the repayment of debts as well as the payment of default interest from the late repayment of debts for the period 2012-2015. The first lawsuit claimed the payment of €242.7 million with legal interest, while the second lawsuit claimed the payment of €232.6 million with legal interest for overdue claims.
On the first two lawsuits, decision PPA944/2020 was issued, which was temporarily not enforceable and obliged PPC to pay (a) in relation to the first lawsuit, the legal interest on the amount of € 188.3 million for the period from 3.02.2015 until the payment of each of the legal invoices, which were paid after that date this and the amount of € 18.9 million with legal interest from the service of the lawsuit until full payment and (b) regarding the second lawsuit, the legal interest on the amount of € 5.0 million for the period from 3.02.2015 until the payment of each of the legal invoices, which were paid after that date and b) the amount of € 244.6 thousand with legal interest from the service of the lawsuit until full payment. The total interest attributable to these overdue claims amounts to € 62.0 million.PPC appealed against the above decision, which was discussed and decision Trefat 4447/2023 was issued on September 21, 2023, which accepted PPC's appeal and rejected the two first-instance lawsuits of IPTO in their entirety. Separate appeals have been filed by IPTO, HEDNO and DAPEEP, the hearing of which was initially scheduled for April 20, 2026, and it was postponed for April 19, 2027.

B) 3rd lawsuit

On November 13, 2016, IPTO filed a lawsuit against PPC under No. GAK/EAK 508791/2833/2016 (3rd lawsuit) claiming the payment of €406.4 million with legal interest for overdue claims, arising from participation in the wholesale electricity market, which specifically concerned non-competitive charges under IPTO's tariffs for the years 2014-2016.
On the third lawsuit, decision PPA1494/2021 was issued, which rejected the claim for interest. The interest attributable to these overdue claims amounted to € 59.0 million.

IPTO, together with HEDNO and DAPEEP (who were legally involved in part of the initial claim) appealed against the above decision, which was discussed before the Three-Member Court of Appeal of Athens. On June 29, 2023, the non-final decision under no. 3173/2023 was issued, which accepted the appeal of the parties.
The decision obliges PPC to pay the above dues default interest amounts and orders, in order to issue a final decision, the conduct of an accounting expert report. The expert report was completed and submitted to the Court on December 12, 2024, while the resumption of the discussion took place on January 15, 2026, and the issuance of a final decision is pending.

On 29 November 2018, a court order was served on PPC by IPTO, demanding the repayment of its debts of €495.3 million for the period January 2018 to August 2018, which had become overdue, plus default interest and the payment of €83.4 million from the overdue repayment of debts for the period August 2016 to September 2018. The claims relating to unpaid capital have been repaid by PPC in previous years. The claims relating to default interest, for which IPTO remained the beneficiary (after Law 4585/2018, No 4), were incorporated into IPTO's subsequent lawsuit.

C) 4th lawsuit

On December 31, 2021 IPTO filed a lawsuit against PPC under No. GAK/EAK 106878/4124/2021 (4th lawsuit), claiming the payment of legal interest of € 6.5 million for unpaid claims, plus € 78.2 million for default interest for the years 2016 to 2020.

Decision PPA2549/2024 was issued on the fourth lawsuit, which partially accepted the lawsuit. PPC appealed against the above decision, the discussion of which was set for April 23, 2026, and it was postponed for December 3, 2026.

All of the above amounts per capital of the lawsuits have been paid to date, except for the interest for the total of 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, it 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 decision of the Supreme Administrative Court 4810/2018 was issued, which accepted the lawsuit of EMO and rejected the counterclaim of PPC. This decision was confirmed, rejecting the relevant appeal of PPC by the 13th department of the Three-Member Court of Appeal of Athens 6663/2022. PPC challenged the last appeal decision with an application for annulment before the Supreme Court, which will be discussed on September 28, 2026.
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, PPC filed a lawsuit with a request to be recognized that it does not owe the above amount and EMO filed a counterclaim with the opposite request. On these lawsuits, the decision of the Court of Appeals 932/2020 was issued, by which EMO's counterclaim was accepted and PPC's lawsuit was rejected. This decision was ratified, rejecting PPC's relevant appeal by the 13th department of the Three-Member Court of Appeal of Athens, with decision no. 6664/2022. PPC challenged the latter appeal decision with a request for annulment before the Supreme Court, which will be also discussed on September 28, 2026.

6. Third-party claims against real estate

There are third-party claims on real estate owned by the Parent Company with an unamortized value on June 30, 2026 amounting to € 5.3 million (31.12.2025: € 5.3 million) for which the Parent Company has made adequate provision.

7. Lawsuits of HEDNO against PPC

HEDNO has filed 8 lawsuits against PPC to date seeking regulated charges and interest thereon, the most important of which are described below:

Lawsuit GAK/EAK 121583/4693/2018

On December 31, 2018, lawsuit number GAK/EAK 121583/4693/2018 (1st lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of an amount of € 1.9 million, which concerns interest on overdue debts for the year 2013. Decision number PPA 3775/2023 was issued on the above lawsuit, which has not been served to PPC and partially accepted HEDNO's lawsuit and ordered PPC to pay to HEDNO €421 thousand fordefault interest. PPC appealed against the part of the decision that accepted the claim, and HEDNO filed a cross-appeal against the part that rejected the claim, which were discussed on December 11, 2025. Decision ΕφΑθ3586/2026 was issued, by which both appeals were rejected. The decision has not been delivered to PPC yet.

Lawsuit GAK/EAK 115464/3775/2019

On December 30, 2019, lawsuit number GAK/EAK 115464/3775/2019 (2nd lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of the amount of € 1.4 million, which concerns default interest on overdue debts of the year 2014. Decision number PPA 417/2022 was issued on the above action, which partially accepted HEDNO's action and ordered PPC to pay to HEDNO an amount of € 1.2 million for default interest. PPC and HEDNO filed counter-appeals, which were discussed on April 18, 2024 and decision ΕφΑθ 1498/2025 was issued, which has not been served to PPC, and rejected HEDNO's appeal and partially accepted PPC's appeal ordering to pay to HEDNO €852 thousand for default interest. PPC filed an appeal before the Supreme Court and the hearing is pending.

Lawsuits GAK/EAK 93423/2020 and 2989/2020

On December 31, 2020, lawsuit number GAK/EAK 93423/2020 (3rd lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of the amount of € 5.0 million, which concerns interest on overdue debts for the year 2015. On the above claim, the decision number PPA 3518/2023 was issued, which partially accepted HEDNO's claim and ordered PPC to pay to HEDNO the amount of € 4.6 million for interest on overdue debts. PPC appealed against the part of the decision that accepted the lawsuit, on which decision Efath 4358/2025 was issued, which has not been served to PPC, and rejected PPC's appeal. PPC filed an appeal before the Supreme Court and the hearing is pending.

Lawsuit GAK/EAK 105062/4055/2021

On December 29, 2021, lawsuit number GAK/EAK 105062/4055/2021 (4th lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of the amount of € 22.5 million, which concerns interest on overdue debts for the year 2016. Decision PPA 2311/2024 was issued on the above action, which has not been served to PPC, and partially accepted the action, ordering PPC to pay to HEDNO the amount of € 22.1 million for interest on overdue debts. PPC appealed against the part of the decision that accepted the lawsuit, the hearing of which was initially scheduled for March 19, 2026 and then it was postponed for December 3, 2026.

Lawsuit GAK/EAK 128343/3501/2022

On December 27, 2022, the lawsuit number GAK/EAK 128343/3501/2022 (5th lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of the amount of € 16.9 million, which concerns interest on overdue debts for the year 2017. On the above lawsuit, the decision PPA 2487/2024 was issued, which has not been served to PPC, and partially accepted the lawsuit, ordering PPC to pay to HEDNO the amount of €13.8 million for interest on overdue debts. PPC appealed against the part of the decision that accepted the lawsuit, the hearing of which was initially scheduled for March 12, 2026 and was postponed for September 24, 2026, in order to be heard together with the counter-appeal filed by HEDNO against decision PPA 2487/2024.

Lawsuit GAK/EAK 137044/3102/2023

On December 27, 2023, lawsuit number GAK/EAK 137044/3102/2023 (6th lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of an amount of € 45 million, which concerns interest on overdue debts for the year 2018. This amount concerns default interest due to the alleged late payment by PPC of the invoices for the year 2018. On the above lawsuit, decision PPA 1370/2025 was issued, which has not been served to PPC, and partially accepted the lawsuit, ordering PPC to pay to HEDNO an amount of € 40.5 million for late payment interest. PPC appealed against the part of the decision that accepted the lawsuit, the hearing of which was initially set for April 23, 2026, and was postponed for November 5, 2026, in order to be heard together with the counter-appeal filed by HEDNO against decision PPA 1370/2025.

Lawsuit GAK/EAK 231384/3454/2024

On December 27, 2024, lawsuit number GAK/EAK 231384/3454/2024 (7th lawsuit) was served on PPC, with which HEDNO requests the payment with legal interest of an amount of € 29.5 million, which concerns interest on overdue debts for the year 2019. On the above action, decision PPA 193/2026 was issued, which partially accepts the lawsuit, ordering PPC to pay the amount of € 25.1 million with interest. The decision has not yet been served to PPC and the filing of an appeal is pending.

Lawsuit GAK/EAK 321270/3408/2025

On December 30, 2025, the lawsuit was served on PPC, the lawsuit No. GAK/EAK 321270/3408/2025 (8th lawsuit), with which HEDNO requests the payment with legal interest of the amount of € 21.5 million, which concerns interest on overdue debts for the year 2020. The deadline for submitting proposals is April 23, 2026 and the deadline for adding to the lawsuit is May 8, 2026. The hearing of the case is scheduled for the 17th December 2026.

Provision of decommissioning and removal of power plants', mines' and wind/photovoltaic parks' facilities and provision for mines' land restoration

The Group and the Parent Company have undertaken the commitment to dismantle and/or alternatively use the power plants' and mining facilities, to remove their equipment and to fully restore mines' lands when the facilities cease to operate.

For this liability, the required provisions were recognized, amounting to €514.8 million and €453.8 million as of June 30, 2026 (31.12.2025: €507.5 million and €452.5 million) for the Group and the Parent Company, respectively.

Within 2025, the Group and the Parent Company proceeded with land reclamation and equipment dismantling at the mines and various Generation Units, activities that continued into the first half of 2026, reducing the relevant provision by €40.6 million (H1 2025: €31.6 million). Additionally, as of June 30, 2026, the Group and the Parent Company revised the future costs for dismantling and removing installations for 4 decommissioned Thermal Power Plants (TPPs) based on contracts signed with specialized companies, as well as the timelines for the reclamation works of the remaining decommissioned TPPs. This resulted in the recognition of an additional cost of €27.7 million in the first half of 2026, which is included in the asset impairments of the Income Statement.

16. 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 76% of the Country) In this context, over 15 cadastral lawsuits are pending nationwide, for which the relevant judgements have not yet been issued. The cadastral mapping in Athens has been completed, and we are awaiting the commencement or completion of cadastral mapping in areas across the rest of the country (mainly islands).
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 (for cadastral areas before the year 2016) 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. through the registration of old expropriations as recordable acts, combined with applications for manifest error under Article 18 (new procedure) regarding properties of unknown ownership.
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 once their operation is complete, 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 and spare parts as well as liability risks against third parties are not insured.

PPC's lawsuit against ETAA/ Department of Engineers and Public Works Contractors (former TSMEDE)

By means of its Decision No. 7/2012, ETAA/Engineers and Public Works Contractors Sector (former TSMEDE) imposed a charge of €27.4 million on PPC S.A., pursuant to Article 4 of Law 3518/2006. This amount represents employer contributions to the main pension branch for the period from January 1, 2007, to April 30, 2012, regarding engineers insured with the said Fund prior to January 1, 1993, who were employed by PPC S.A. during that period as salaried employees under a dependent labor relationship.

An appeal was filed against the aforementioned decision, upon which an interlocutory judgment was issued, ordering TSMEDE to submit the documents specified in the ruling to the Court. Ultimately, the case was reheard, and Decision No. 4476/2023 of the Administrative Court of First Instance was issued, ruling in favor of PPC. e-EFKA filed an appeal against this decision, resulting in Decision No. 3794/2025 of the Administrative Court of Appeal. This decision postpones the issuance of a final ruling on the appeal until the publication of a final judgment by the Council of State regarding the appeal against Decision No. 3905/2024 of the Three-Member Administrative Court of Appeal, involving e-EFKA and DAPEEP as litigants.

Additionally, by means of Decisions No. 64784/15.12.2022 and 64785/15.12.2022 issued by e-EFKA, the amounts of €16.1 million and €12.6 million, respectively, were charged against PPC S.A. as differences in personal main pension branch contributions and employer contributions, as well as contributions on allowances for the periods from 01.05.2012 to 31.12.2014 and 01.01.2015 to 31.12.2016, respectively, regarding salaried engineers of PPC S.A.

Appeals were filed against the aforementioned chargings, upon which Decisions No. 8807/2024 and 8810/2024 of the Administrative Court of First Instance were issued, upholding the appeals, annulling the contested acts, and remanding the case to e-EFKA. e-EFKA has filed appeals against these decisions before Three-Member Administrative Court of Appeal of Athens. The hearing of e-EFKA's appeal against Decision No. 8807/2024 was originally scheduled for May 14, 2026, but was subsequently postponed to December 10, 2026. The hearing of e-EFKA's appeal against Decision No. 8810/2024 was originally scheduled for May 18, 2026, but was subsequently postponed to December 14, 2026.

Similarly, by means of Decision No. 64787/16.12.2022 issued by e-EFKA, an amount of €15.3 million was charged against HEDNO as differences in personal main pension branch contributions and employer contributions, as well as contributions on allowances for the period from 01.05.2012 to 31.12.2016 regarding its insured persons.

An appeal was filed against the aforementioned decision, upon which Decision No. 8943/2024 of the Administrative Court of First Instance was issued, annulling the debt assessment. e-EFKA has filed an appeal against this decision before the Three-Member Administrative Court of Appeals of Athens, which was heard on May 18, 2026, and a decision is pending.

Given that salaried engineers are mandatorily insured in their respective insurance body based on Law 4491/1966 and the Group and the Parent Company pay the corresponding employer contributions to said carrier on their behalf, while the parallel insurance of these engineers in ETAA is optional and occurs at their discretion (with the engineers themselves paying the insurance contributions provided for self-employed engineers), the Group and the Parent Company consider the probability of the appeals filed by PPC and HEDNO being rejected as limited and have not recognized a relevant provision.

Legal Claim by PPC of Public Service Obligation (PSO)

By means of RAE Decision No. 1526/2011, "Calculation of the Annual Compensation for the Coverage of PSO Provision Costs for the year 2011" (Official Gazette B' 2991/28.12.2011), the PSO compensation for 2011 was set at €681.7 million. Since the relevant compensation was not recovered, PPC filed a lawsuit for damages against the Greek State for the 2011 PSOs before the Administrative Court of First Instance for which a decision is pending.

According to Article 16 of Law 4635/2019, RAE is authorized to define the outstanding compensation for PSOs for the 2007-2011 period that has not been attributed to PPC. Under this provision, RAE issued Decision No. 1019/2019 on November 1, 2019, which determined the PSO compensation for the 2007-2011 period due to PPC at the amount of €194.6 million, which PPC subsequently received.

PPC challenged this decision before the Administrative Court of Appeal, which issued Decision No. 3403/2025, dismissing the appeal. PPC filed a petition for cassation (Supreme Court appeal) for this case, for which the date of the hearing is not set yet.

With the enactment of Article 69 of Law 4876/2021, RAE was authorized, within 3 months (from the Law's entry into force), to "fully settle" debts from PSO compensations of previous years, which concern the years prior to the entry into force of Article 36 of Law 4067/2012 (A' 79) and have not been recovered in their entirety.

Lawsuit against the Hellenic Capital Market Commission

At each balance sheet date, the Group (through its subsidiary HEDNO) calculates, based on an estimation method, the Network Use Charges (NUC) regarding consumed but unbilled energy for non-monthly metered connections in the Non-Interconnected Islands (NII) Low Voltage (LV) grid. This estimate is invoiced by HEDNO to the electricity providers, and a relevant settlement follows in the subsequent period. This process is conducted on a monthly basis due to the specific obligations of the relevant Department towards RAE and its additional role in the NII energy market.

Conversely, for non-monthly metered LV connections in the Interconnected Grid, due to the complexity, the significant number of connections, the Company's differing obligations in the Interconnected Grid, and the billing method of the relevant Network Use Charges, HEDNO—and consequently the Group—did not record a corresponding provision for accrued revenue recognition until the fiscal year ended December 31, 2019.

During the fiscal year ended December 31, 2020, HEDNO redefined the revenue recognition method for Network Use Charges in the Interconnected Grid, in order to reflect those corresponding to consumed but unmetered electricity which had not yet been invoiced for the connections in question.

Based on specific estimates (Note 44 of the PPC annual financial statements as of December 31, 2021), it emerged that the Group's retained earnings as of December 31, 2019, appeared understated, as the aforementioned revenue provision had not been recognized. Additionally, the Parent Company did not recognize part of the above accrued revenue as the owner of the distribution network assets, nor, conversely, the accrued expense for the payment of distribution network use charges in its capacity as an electricity provider to HEDNO.

In the Group’s and the Parent Company’s financial statements as of December 31, 2020, no restatement of comparative figures was performed for the above adjustment, as the impact of not restating the financial figures of the Group and the Company was not deemed material—particularly regarding "EBITDA" and "Recurring EBITDA," which are the indicators identified by the Group and the Company as those primarily used by the main users of the financial statements to evaluate financial performance.

By its letter dated February 1, 2022, the Hellenic Capital Market Commission called upon the Parent Company (PPC S.A.) to proceed with a restatement of the relevant items in the Group's financial statements as of December 31, 2021, in accordance with the provisions of IAS 8. The Group and the Parent Company maintain their position that their initial assessment is correct, that the impact of non-restatement does not meet the materiality criterion, and they disagree with the Capital Market Commission's call for restatement. Consequently, they have already challenged the aforementioned act of the Capital Market Commission before the competent courts.

Solely to avoid the imposition of sanctions against them, the Group and the Parent Company proceeded with the restatement of the relevant comparative items in the financial statements of December 31, 2021, as mentioned above, while reserving all their legal rights and specifically their right to seek the annulment of the aforementioned act.

Consequently, and for this reason, the Group and the Parent Company restated the comparative amounts of the previously presented periods in the financial statements for the fiscal year ended 31.12.2021, starting from the earliest of the prior periods, namely 01.01.2020.

For this case, the decision ΔΕφΑθ 2332/2025 was issued, after its hearing on 26.09.2025, which dismissed the petition for annulment of PPC as inadmissible and the BoD decision no. 3/1073/2025 of the Capital Market Commission was issued, which imposed on PPC an administrative sanction of rebuke for violation of Art.4, paragraph 3 of Law 3556/2007. No other relevant procedure is pending. PPC will not file an appeal against the decision ΔΕφΑθ 2332/2025.

PPC’s relation to its personnel’s Social Security Funds

Despite the fact that, according to existing legislation, the Group is not obligated to cover any future deficit (shortfall) between the income and expenses of its personnel's insurance body, there can be no assurance that this status will not change in the future. PPC S.A. does not recognize a provision for this matter.

PPC's audit by the European Commission's Directorate-General for Competition

In February 2017, a team from the Directorate-General for Competition of the European Commission conducted a preliminary investigation (dawn raid) at PPC's premises, in accordance with Article 102 of the Treaty on the Functioning of the European Union and pursuant to a Commission decision dated 01.02.2017, regarding an alleged abuse of a dominant position by PPC in the wholesale electricity generation market from 2010 onwards.
In March 2021, the European Commission announced the opening of a formal investigation into PPC's activities in the Greek wholesale electricity market.

On February 7, 2024, the European Commission sent a Statement of Objections to PPC regarding alleged predatory pricing in the Greek wholesale electricity market, claiming that PPC violated EU antitrust rules by selling electricity in the Greek wholesale market below cost to hinder competition during the period from 01.07.2013 to 31.12.2019.

On July 24, 2024, an oral hearing was held before the European Commission, followed by requests for clarifying and supplementary information. The investigation is ongoing, and the outcome, as well as the potential financial impact on the Company, cannot be estimated at this time due to the inherently uncertain nature of investigations into potential competition law violations.

Investigations by RAAEY

In June 2025, RAAEY notified PPC that it had launched an investigation into alleged violations of Articles 3 and 4 of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency ("REMIT Regulation"). According to the allegations, PPC used inside information to acquire wholesale energy products for its own account in instances occurring from 01.02.2023 to 31.01.2024, in violation of Article 3 of the REMIT Regulation, and failed to effectively and timely publish inside information, in violation of Article 4 of the REMIT Regulation. PPC remains actively committed to its defense and is cooperating fully with RAAEY throughout the ongoing investigation. The Company has not recognized a relevant provision.

ENVIRONMENTAL OBLIGATIONS

Over the next decade, the amount of environmental investment required will depend on regulatory developments and compliance projects. Key parameters include:

- **Mesochora HPP:** Following the decision of the Council of State E' 144/2024 and the partial issuance of an installation permit (27.01.2023), the possibility of blockage and the start of filling of the reservoir is estimated within 2028, with operation at the end of the year. The total expenditure on 30.06.2026 amounts to €294 million (after impairment of €8 million).
- **Compliance with Directive 2010/75/EU (IED):** In the context of the implementation of the Directive and the Company's decarbonization strategy, LIPTOL, Amyntaio, Kardia, Megalopolis and Meliti TPPs as well as Units I–IV of the Ptolemaida TPP and Units I–V of the Agios Dimitrios TPP have permanently ceased operation. Unit V of the Ptolemaida TPP operates in full compliance with the Directive. The revised Directive (IED 2.0 – Directive (EU) 2024/1785) is expected to be transposed into Greek legislation in H2 2026 and PPC is currently assessing potential impacts to ensure timely compliance. In parallel, PPC is closely monitoring ongoing developments related to the envisaged simplification of IED 2.0.
- **Medium Combustion Plants (MCPD) Directive (2015/2193/EU):** PPC has taken compliance measures for medium-sized combustion plants (MCPDs). For existing plants in small isolated systems, compliance with the new Emission Limit Values is foreseen from 01.01.2030, with a gradual interconnection of the islands in accordance with the National Energy and Climate Plan (NECP) and the Ten-Year Development Program of IPTO.
- **Management of Asbestos Materials in Facilities:** PPC has completed studies to identify materials containing asbestos in its facilities. The dismantling and removal of these materials is carried out exclusively by licensed companies, in accordance with the applicable legislation and environmental obligations.
- **Lignite phase-out/decarbonization and restorations:** In the context of lignite phase-out and decarbonization strategy, PPC is implementing a program for the dismantling and rehabilitation of lignite, oil and natural gas units and mines, as well as the utilization of materials and equipment. Restoration studies have been approved for Kardia TPP Units I-IV, Amyntaio TPP Units I-II, Ptolemaida TPP Units I-IV, Liptol TPP and Lavrio TPP, while approval for Aliveri TPP and Megalopolis A TPP is pending. Restoration works continue in the mines of Western Macedonia and Megalopolis for post-lignite uses. In the same context and following the issuance of new AEPO for the Amyntaio-Lakkia, Ptolemaida and Megalopolis Mines, PPC has undertaken the obligation to dismantle and restore or alternatively use all stations and mines (Note 6.15).
- **EU-ETS compliance**: The Group and the Parent company are in compliance with the relevant legislation (Note 5.2).

INVESTMENTS

Greece

Hydroelectric projects

- Metsovitiko (29 MW): It is expected to enter commercial operation in the second half of 2026. The remaining contract price on 30.06.2026 amounts to €5.8 million (2025: €8 million).
- Ilarionas: Restoration works are anticipated to be completed during the first half of 2027. As of June 30, 2026, the remaining contract price amounts to €7.4 million (2025: €8.7 million).
- Mesochora Interkat: Restoration works are scheduled for completion in the second half of 2026. As of June 30, 2026, the remaining contract price amounts to €0.65 million.

Thermal Power Projects

- Ptolemaida V

In the context of converting the existing Ptolemaida V unit into a combined cycle gas turbine (CCGT) power plant, with an installed capacity of approximately 420–500 MW, contracts were signed during the first half of 2026 for: a) the supply of equipment, specifically a gas turbine unit with all auxiliary systems, with a contract value of €77.3 million and a remaining backlog of €52 million as of June 30, 2026, and b) the engineering, procurement, construction, and commissioning (EPC) of the plant, with a total contract value of €324.3 million and a remaining backlog of €299 million as of June 30, 2026.

- ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. (840 MW)

Alexandroupolis (840 MW): The subsidiary company " ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A." plans to build a new gas-fired power plant with a nominal capacity of 840 MW in Alexandroupolis. The new unit will be directly connected to Gastrade's floating natural gas storage and regasification unit (FSRU) under construction. Its completion is expected in the fourth quarter of 2027 and the contract price amounts to €399.6 million, while the outstanding contract price amounts to €79.5 million on 30.06.2026.

Geothermal projects

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. Geophysical surveys in the Lesvos field and the location identification where exploratory drilling will be finalized by Q3 2026. The tenders for their construction are expected to be announced by Q1 2027. A contract for the construction of a small, pilot geothermal power plant in Lesvos has been signed; the plant is expected to become operational within 2027. The Environmental Impact Study (EIS) for conducting exploratory drilling in Milos has been submitted for approval, and the tenders for their construction will be announced as soon as the relevant Environmental Permit (Environmental Terms Approval Decision) is issued. At the same time, contracts are underway with consulting firms to evaluate the research results and investigate the most suitable locations for, initially, deep geothermal exploratory drilling in Nisyros and Methana, with the expectation of the subsequent productive utilization of the geothermal potential.

Wind parks

During the reporting period, PPC Renewables implements projects with a total capacity of more than 103 MW:

- Timenio Oros (32 MW): The 32 MW wind power plant (wind power plant) is under construction, as well as the road construction and electrical interconnection works of the station with the National Electricity Transmission System. The completion of the works is expected within 2027 with a total budget of €41.1 million.
- Gerakas & Milia-Kapetanios-Livadokorfi (60 MW): The wind park is under construction at the locations of Gerakas and Milia-Kapetanios-Livadokorfi in the Rhodope Region. The construction of the Wind Park is expected to be completed within 2027 with a total budget of €86.2 million.
- Livadaki (11 MW): The wind park in Livadaki in the Region Unit of Fokida is under construction and is expected to be electrified until end of 2026 with a total budget of €14.2 million.

Photovoltaic Stations

- Megalopolis Mine Phase B (125 MW): Project within the Municipality of Megalopolis, Peloponnese Region with a capacity of 125 MW, part of the PV Station "MEGALOPOLIS MINE" with a total capacity of 490 MW, is currently under construction.
- Megalopolis Mine Phase C (240 MW): Project within the Municipality of Megalopolis, Peloponnese Region with a capacity of 240 MW, part of the PV Station "MEGALOPOLIS MINE" with a total capacity of 490 MW, the construction contract is expected to be signed at the beginning of the third quarter of 2026.
- Achlada & Kleidi (88 MW): Project within the Municipalities of Amyntaio and Florina, the Regional Unit of Florina, the Region of Western Macedonia, with a total capacity of 88 MW and a budget of €54.4 million. The construction contract was signed in December 2025 and the project is under construction.
- Anthotopos (40MW): Project in the Municipality of Kozani, Kozani Regional Unit, Western Macedonia Region, with a total capacity of 40MW and a budget of €13.6 million (contractor contract). Construction has just started and the project is scheduled to be completed in the fourth quarter of 2027.
- Magoula (140MW): Project of the Municipal Unit Dimitrios Ypsilantis of the Municipality of Kozani of the Regional Unit of Kozani of the Region of Western Macedonia, with a total capacity of 140MW and a budget of € 47.8 million (contractor contract). Construction has just started and the project is scheduled to be completed in the fourth quarter of 2027.
- Bekrevenikos (120MW): Project in the municipal unit of Vlastis-Dimitriou Ypsilantis-Mourikiou, of the Municipality of Eordeia-Kozani, of the Regional Unit of Kozani, of the Region of Western Macedonia, with a total capacity of 120MW and a budget of € 40.9 million (contractor contract). Construction is expected to begin in July and the project is scheduled to be completed in the fourth quarter of 2027.
- Kourkouteika (225MW): Project in the municipal unit of Vlastis-Dimitriou Ypsilantis, of the Municipality of Eordeia-Kozani, of the Regional Unit of Kozani, of the Region of Western Macedonia, with a total capacity of 225MW and a budget of €70.6 million (contractor contract). Construction is expected to begin in July and the project is scheduled to be completed in the fourth quarter of 2027.

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 estimated completion and commissioning of the project is placed in the third quarter (Q3) of 2026 with a total investment budget of €4.4 million for PPC and €11.5 million for PPC RENEWABLES. Additionally, the construction works for the 400kV/150kV/30kV Autotransformer at the KYT Kardias are in progress with the target to be completed within the third quarter (Q3) of 2026. These projects are a necessary condition for the operation of the entire PV Station PPC PTOLEMAIDA MINE 550MW.

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, the BoP Agreement was signed in March 2025. The construction of the project has been completed, and electrification is expected within the third quarter (Q3) of 2026.

Energy Storage Projects

During the reporting period, PPC implements storage project with a total capacity of 200 MWh:

- Amyntaio 2 (200 MWh): Project in the Regional Unit of Florina, in Western Macedonia. Electricity Storage Station, with a guaranteed capacity of 200 MWh and a maximum injection and absorption capacity of 50 MW. Construction works have been completed, and electrification is expected within the third quarter (Q3) of 2026 with total budget of €23.9 million.

Romania

Wind Parks

- **Prowind North Wind Farm (140 MW):** The construction of the Wind farm in Romania, Vaslui County, is completed, while its commercial operation date is expected in the first quarter of 2027.
- **Prowind South Wind Farm (85 MW):** The construction of the Wind farm with a total budget of €132.9 million, in Romania, Vaslui County, started in 2026, while its commercial operation date is expected in the second quarter of 2027.
- **Cahul Wind Farm (192.20 MW):** The construction of the Wind farm project is in permitting phase.

Photovoltaic Plants

- **Tintesti (39 MW):** The construction of the solar park, located in Tintesti commune, in the Regional Unit of Buzau, is ongoing with a budget of €23.6 million. Its commercial operation date is expected in the first quarter of 2027.
- **Sinesti (22 MW):** The construction of the solar park, located in Sinesti commune, in the Regional Unit of Ialomita, is ongoing with a budget of €18.1 million. Its commercial operation date is expected in the second quarter of 2027.
- **Beidaud (49 MW):** A project located in Beidaud commune, in the Regional Unit of Tulcea. Currently, the project is in permitting and authorization phase.
- **Gradina (49 MW):** A project located in Gradina commune, in the Regional Unit of Constanta. Currently, the project is in permitting and authorization phase.
- **Hagiesti (53 MW):** A project located in Hagiesti commune, in the Regional Unit of Ialomita. Project is at Ready to Build stage, while commercial operation date is expected in the fourth quarter of 2027.
- **Nadab 1 (335 MW):** A project located in Nadab commune, in the Regional Unit of Arad, developed by Solas Electricity SRL. Development phase has been finalized and tender processes are ongoing.
- **Nadab 2 (276 MW):** A project located in Nadab commune, in the Regional Unit of Arad. Development phase has been finalized and tender processes are ongoing.

Energy Storage Projects

The subsidiary PPC Renewables Romania is developing energy storage projects of over 800 MWh with 18 BESS stations under construction with the majority slated for completion in 2027 and early 2028. Ranging from 8 MWh to 156 MWh, these projects are located across several Romanian commune, with significant capacity in Constanța and Tulcea.

17. Subsequent events

In addition to those presented in other sections, the following events occurred between July 1st, 2026 and the date of approval of the Financial Statements:

Issuance – Repayment of Loans

On July 1, 2026, the Parent Company repurchased bonds with a nominal amount of €100 million under the revolving credit facility with National Bank of Greece S.A.

On July 1, 2026, the Parent Company repurchased bonds with a nominal amount of €37 million under the revolving bond loan facility dated June 4, 2026, with Credia Bank S.A.

On July 14, 2026, HEDNO, within the framework of the project "HEDNO DISTRIBUTION II", signed a second loan agreement with the European Investment Bank (EIB) for an amount of up to €300 million and subsequently proceeded with a drawdown of €63.8 million.

In addition, during July 2026, HEDNO made a further drawdown of €106.3 million under the loan agreement dated May 26, 2026, with the European Investment Bank (EIB), amounting to €500 million and incorporating funding from the Recovery and Resilience Facility (RRF).

During the period 01.07.2026 – 04.08.2026, the Group and the Parent Company proceeded to debt repayments of €96.5 million and €41.3 million respectively.

New Group acquisitions in 2026 after the reporting date

Hungary

In July 2026, the PPC Group entered into a share purchase agreement with the Greenvolt Group for the acquisition of 100% of the shares of a Hungarian SPV that owns and operates a 57.47 MW solar park. Additionally, the agreement includes an option for the potential acquisition of 100% of the shares of another Hungarian SPV, which owns a co-located Battery Energy Storage System (BESS) project under development with a capacity of 49.1 MW. The completion of the transaction is subject to certain customary conditions precedent for transactions of this nature, including, among others, obtaining the required approvals from the competent regulatory authorities.

Romania

Under the strategic Collaboration Framework Agreement dated 10.04.2024 with Melten S.A. for the acquisition of 100% of the share capital of its subsidiaries in four countries—Italy, Bulgaria, Romania, and Croatia—with a total installed capacity of up to 2 GW, the PPC Group, through its Romanian subsidiary, completed the acquisition of GREEN CHOICE ENERGY S.R.L. in July 2026. The company owns an operational solar photovoltaic (PV) plant in Romania with a total installed capacity of 64 MW.

Poland

On July 31, 2026, PPC Group signed with EDP Group an Acquisition Agreement for 100% of the shares of 6 RES portfolio companies. More specifically, the portfolio consists of 3 wind projects in operation with a total capacity of 130.5 MW, 2 photovoltaic projects in operation with a total capacity of 45 MW as well as 2 photovoltaic projects under development with a total capacity of 101.9 MW using the cable pooling method. The completion of the acquisition is subject to the fulfillment of certain customary conditions for transactions of this type and is expected to be completed within the second half of 2026.

Bulgaria

On August 3, 2026, the subsidiary PPC Bulgaria completed the acquisition from Astroenergy Solar (a member of the Chint Group) of an operational solar park in central Bulgaria, with a total installed capacity of 88 MW.

18. Segment Information

There are no differences in the definition or the base of calculation of the profit or loss for each segment in comparison with the annual consolidated financial statements for the year ended December 31, 2025.

There are no changes in the definition of segments or the analysis per segment in comparison with the annual consolidated financial statements for the year ended December 31, 2025.

Below is an analysis of the Parent Company's sales to third parties and the internal sales as well as the Results (profits / (losses) before taxes) of the four activities, namely Mines, Electricity Generation, Supply of Electricity and Supply of Natural Gas, as well as of Other Activities. Other Activities include Electromobility, Telecommunications, Sales of merchandises, Sales for photovoltaics and Other Services.

The analysis is prepared separately for the Interconnected System, Crete and the other Non-Interconnected Islands.

Sales and inter segment results are as follows:

SUMMARY FINANCIAL RESULTS OF THE PARENT COMPANY

JUNE 2026

AMOUNTS IN THOUSANDS OF EURO

	Sales to Third Parties		Internal Sales		Profit /(Loss) Before Tax	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Interconnected system						
-Mines	1,651	804	71,305	99,777	(13,879)	(14,024)
-Generation	1,209,834	1,276,227	-	-	243,469	127,388
-Supply	2,371,821	2,560,240	22,325	42,186	225,463	96,875
-Natural Gas (Supply)	20,253	19,132	-	-	4,038	8,511
-Other	40,872	12,401	-	-	12,776	(68,464)
	3,644,431	**3,868,804**	**93,630**	**141,963**	**471,867**	**150,286**
Crete Network						
-Generation	55,552	243,157	-	-	(10,648)	(21,803)
-Supply	201,625	294,362	1,089	1,196	24,345	58,777
	257,177	**537,519**	**1,089**	**1,196**	**13,697**	**36,974**
Non-Interconnected Islands System						
-Generation	316,071	312,431	-	-	(45,860)	1,810
-Supply	256,930	276,455	925	938	(14,619)	6,549
	573,001	**588,886**	**925**	**938**	**(60,479)**	**8,359**
Eliminations	(1,848,538)	(2,168,641)	(95,644)	(144,097)	(14,686)	(2,279)
Total Company	**2,626,071**	**2,826,568**	**-**	**-**	**410,399**	**193,340**

REPORT ON THE ALLOCATION OF FUNDS RAISED

Share Capital Increase Disposal Report for the period 26.05.2026-30.06.2026

In accordance with the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation as well as the decisions 25/06.12.2017 of the Board of Directors of the Athens Stock Exchange and 8/754/14.04.2016 and 10A/1038/30.10.2024 decisions of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "HCMC"), as in force, it is hereby announced that from the Share Capital Increase of "PUBLIC POWER CORPORATION S.A." (hereinafter the "Company") with cash payment, made pursuant to the Resolutions of the Board of Directors dated 16 May 2026 and 20 May 2026, which were taken pursuant to the authorization granted to it by the decision of the Extraordinary General Meeting of shareholders dated 14 May 2026, funds of a total amount of €4,249,999,992.51 were raised. Issuance costs amounted to €136,494 thousand. and correspondingly reduced the total funds raised. As a result of the Share Capital Increase, 228,126,677 new common shares were issued at an issue price of €18.63 each and a nominal value of €2.48 each, which were admitted to trading on the Euronext Athens Regulated Market on 25.05.2026. The certification of the timely and full payment of the total amount of the Share Capital Increase by the Board of Directors of the Company took place on 25.05.2026.

Until 30.06.2026, the funds raised were allocated in accordance with the use of funds provided for in the Document of Annex IX of Regulation EU 2017/1129 dated 18.05.2026, as follows:

	ALLOCATION TABLE OF FUNDS RAISED			
N/A	**Method of Allocation of Funds Raised, in accordance with the provisions of section VII. "Reasons for Issuance and Use of Funds"**	**Funds raised**	**Funds allocated during the period 26.05.2026 until 30.06.2026**	**Unallocated Funds at 30.06.2026**
1	to provide a portion of the approximately €16.7 billion the Company has budgeted for capital expenditures on its integrated business (including RES, retail, flexible generation and other activities) through 2030, including investments in solar, wind, hydro, storage and CCGT capacity across Greece, Romania and other CSEE markets, aiming to reach a total installed capacity of 24.3 GW by 2030	-	92,984	-
2	to provide a portion of approximately 1.2 billion the Company has budgeted for capital expenditures on Phase I of its data center development in Kozani, targeting 300 MW capacity operational by the end of 2028	-	-	-
3	to provide a portion of approximately €1.6 billion for other investments including telecommunications, e-mobility and digitalization	-	7,873	-
4	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, including providing optionality to capture attractive opportunities in the energy and technology sectors	-	-	-
	Total	**4,113,506**	**100,857**	**4,012,649**
	Plus: Issuance Costs	136,494	136,494	-
	Grand Total	**4,250,000**	**237,351**	**4,012,649**

Regarding investment No:1

The Group, during the period 26.05.2026 to 30.06.2026, allocated funds of a total amount of €17.7 million for investments for RES projects in Greece, Bulgaria and Romania. Also, the Group paid €25.4 million. for the acquisition of SOLAR REVOLUTION S.R.L., which owns a photovoltaic park in the municipality of Calugareni, Romania, with an installed capacity of 130.1 MW.
The Company paid €44.8 million in the context of the conversion of the Ptolemaida V lignite plant into a gas-fired combined cycle power plant (CCGT) with an installed capacity of approximately 420–500 MW.
Finally, the Company proceeded with the allocation of €5.1 million for the installation of new flexible gas turbine units on islands, upgrades of existing plants, as well as for the construction of a new high-efficiency combined heat and power plant.

Regarding investment No:3

The Company proceeded with the allocation of €7.9 million mainly in the Group's digital transformation projects.

It is clarified that the unallocated funds are deposited in bank accounts and time deposits of the Company and its subsidiaries.

Athens, 5 August 2026

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