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Grant Thornton

Public Power Corporation S.A.

Expert report with respect to the fair and reasonable of the corporate participation in HEDNO granted to PPC as of 31/3/2021, as a result of the contribution to the former of the assets and liabilities of the Electricity Distribution Network Sector of the latter, in accordance with the provision of articles 62 and 10 of I. 4601/2019 and based on the assessment of the relevant Draft Demerger Deed.

June 2021

To the General Meeting of the Shareholders of:

Public Power Corporation S.A.

Hellenic Electricity Distribution Network Operator S.A.

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29 June 2021

Subject: Expert report with respect to the fair and reasonable of the corporate participation in HEDNO granted to PPC as of 31/3/2021, as a result of the contribution to the former of the assets and liabilities of the Electricity Distribution Network Sector of the latter, in accordance with the provision of articles 62 and 10 of I. 4601/2019 and based on the assessment of the relevant Draft Demerger Deed.

Dear Sirs,

following our contract of 16 June 2021, we send you a report for the assessment of the fair and reasonable of the corporate participation in “Hellenic Electricity Distribution Network Operator S.A.” (hereinafter “HEDNO” or “Beneficiary”) granted to “Public Power Corporation S.A.” (hereinafter “PPC” or “Demerged Entity”) as of 31/3/2021, as a result of the contribution to it of the assets and liabilities of the Electricity Distribution Network Sector of the Demerged Entity (hereinafter the “Sector”).

We remain available for any clarification or/and further collaboration in this respect.

Sincerely,

For Grant Thornton

(Signature)

Dimitris Douvris
Partner
Chartered Accountant
AM SOEL 33921

(Signature)

Maria-Eleni Bouzoura
Partner
Chartered Accountant
AM SOEL 30511

Expert Report articles 62 and 10 of I. 4601/2019

PPC by virtue of the resolution of its Board of Directors dated 15/6/2021 resolved on the commencement of a hive-down of the Electricity Distribution Network Sector (hereinafter the “Sector”) and its contribution to its 100% subsidiary HEDNO (hereinafter the “Transaction”), in the process of a potential sale of 49% of HEDNO.

The Transaction will be completed in accordance with the provisions of articles 57, 59-73 and 83 -87 of I. 4601/2019 and L.D. 1297/1972 and of article 17 of I. 4548/2018.

The Transaction will not affect the financial information of the Group, given that the Beneficiary is fully consolidated, as the Group owns 100% thereof.

As date of the Transaction and of drawing up of the Transformation Balance Sheet the date of 31st of March was set.

In accordance with the Valuation Report dated 26/6/2021, which was drawn up for the purposes of the Transaction pursuant to the L.D. 1297/1972, the Net Worth of the Sector as of 31/3/2021, was valued with the method of Adjusted Net Worth, which was deemed as the most appropriate, based on which the individual value of Assets and Liabilities of the Sector was determined. More specifically, with respect to immovable assets of the Sector, the method was based on appraisals of the contributed immovable assets from a specialized independent appraiser. Based on the above, the sum to be capitalized amounts to €953.662.960,93.

The Beneficiary, which has the form of a Société Anonyme and is governed by the provisions of the articles of Law of Sociétés Anonymes (I. 4548/2018), following the contribution of the Sector will proceed with a respective share capital increase as follows:

- Share Capital: €953.662.960,00
- Shares: 95.366.296 registered shares
- Nominal Value of each Share: €10,00

The present report, with respect to the fair and reasonable of the corporate participation of the Beneficiary to be granted to the Demerged Entity, was conducted based on the paragraph 5 of article 10 of l. 4601/2019, as applicable based on articles 54, 57, 61, 62 and 74 of l. 4601/2019.

Review of Draft Clauses of Hive Down

The Draft Demerger Deed (“DDD”) was drawn up by the Board of Directors of the Demerged Entity, was signed on 29/06/2021 from the authorized board members and will be submitted for final approval to the General Meeting of the Shareholders of the Demerged Entity. As explicitly stated in the DDD, the Sector is hived-down from the Demerged Entity and is contributed to a 100% subsidiary company.

Statement for the Allocation of Corporate Participations

Pursuant to par. 2 of Article 57 L.4601/2019, there is no share exchange ratio, since the contribution of the Sector is effected from a demerged entity and is contributed to an existing beneficiary which is 100% subsidiary of the Demerged Entity, by granting all new shares to the Demerged Entity. Therefore, there is no need to provide information on valuation methods for the determination of a proposed share exchange ratio. This hive-down is fair and reasonable since the Demerged Entity will receive all the Beneficiary’s new shares in return for the contributed assets and will continue to hold 100% of the Beneficiary’s shares.

(Trademark)