

**Experts report on the draft demerger act by way of spin-off of a Business Sector, based on  
Article 62 of Law 4601/2019**

**To the General Meeting/shareholders of the Companies:**

‘PUBLIC POWER CORPORATION SOCIETE ANONYME’ and

“DEI OPTIKES EPIKOINONIES SINGLE MEMBER SOCIETE ANONYME”

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Dear Sirs,

By our Contract of 12.04.2024 with the PUBLIC POWER CORPORATION SOCIETE ANONYME, we were assigned the work of expert under Article 62 - which refers to Article 10 - of Law 4601/19 regarding the examination of the Draft Demerger Agreement by way of spin-off of a Business Sector and the expression of an opinion on the proposed share exchange ratio in the context of the spin-off of the wholesale telecommunications sector (the "Business Sector") of the company PUBLIC POWER CORPORATION SOCIETE ANONYME with the General Electronic Commercial Registry (G.E.MI.) No 786301000 (the "Demerged Entity" or "PPC") and absorption thereof by the existing, wholly owned subsidiary company, societe anonyme under the trade name "DEI OPTIKES EPIKOINONIES SINGLE MEMBER SOCIETE ANONYME" and the distinctive title "FIBERGRID" with G.E.MI No 167796001000 (the "Beneficiary" or "Fibergrid"), in accordance with the provisions of Law 4601/19, Law 4548/18 and with parallel application of Law 4172/2013 and Article 61 of Law 4438/2016 as regards tax exemptions and tax benefits, as in force.

**Information brought to our attention by the Management of the above Company participating in the Demerger by way of Business Sector Spin-off:**

The Management of the Companies has brought the following documents and information to our attention:

1. The Draft Demerger - Spin-off Agreement under Article 59 of Law 4601/2019 which expressly states that in exchange for the contribution of the spin-off Business Sector, the Demerged Entity will acquire all the new shares of the Beneficiary,
2. The report of Article 61 of the Board of Directors of the Companies (the "Report") explaining and justifying, from a legal, commercial and financial point of view, the Draft Demerger Agreement by way of Business Sector Spin-off, which states that all of the new shares of the Beneficiary will be acquired by the Demerged Entity.
3. The Valuation Report of the Assets and Liabilities of the Business Sector according to Article 17 of Law 4548/2018.
4. The Transformation Balance Sheet of the Business Sector prepared by PPC in accordance with IFRS with reference date 31.12.2023.
5. The decision of the Board of Directors of PPC dated 09.04.2024 and the decision of the Board of Directors of Fibergrid dated 10.04.2024, by which it was decided to initiate the procedures for the preparation of the Draft Demerger - Spin-off Agreement under Article 59 of Law 4601/2019.

### **Work carried out**

Our work was based on the above information and in accordance with Article 62 of Law 4601/2019, it involves the examination of the Draft Demerger - Spin-off Agreement and the preparation of a written report including the following information:

- a. an opinion on whether the proposed exchange ratio of the shares is fair and reasonable
- b. the valuation method or methods adopted in determining the proposed exchange ratio,
- c. an opinion as to whether the method or methods are appropriate in the particular case,
- d. an opinion on the values derived from the application of each method,
- e. an opinion on the weight given to a particular method or methods for determining the above values and a description of the difficulties encountered during the valuation.

### **Conclusions/Findings**

We have examined the Draft Demerger - Spin-off Agreement and the Report provided for in Articles 59 and 61 respectively of Law 4601/2019 prepared by the management of the Demerged Entity and we have found that they contain all the information provided for in Articles 59 and 61 of Law 4601/2019, and analyse and present from a legal, financial and commercial point of view the reasons for which this spin-off is proposed.

### **Opinion on the proposed exchange ratio of the company's shares**

In the context of the Business Sector Spin-off, the equity of assets and liabilities of the contributed Business Sector as at the date of the Transformation Balance Sheet, namely 31.12.2023, has been determined in accordance with the provisions of Article 17 of Law 4548/2018. Specifically, according to the valuation report prepared for the purpose of the Business Sector Spin-off, dated 14.05.2024, based on the requirements of Article 17 of Law 4548/2018, the Net Value of the Business Sector as of 31 December 2023 is broken down as follows:

	Amounts in euro
Revaluation reserve for fixed assets of the spin-off Business Sector	7,400,470
Goodwill arising from the revaluation of fixed assets according to the valuation under Article 17 of Law 4548/2018	1,019,691
Equity Balance	32,582,293
<b>Total Equity</b>	<b>41,002,454</b>

Therefore, the total share capital of the Beneficiary, which currently amounts to thirty million euro (€30,000,000), divided into thirty million (30,000,000) registered shares, with a nominal value of one euro (€1) each, taking into account the Draft Demerger - Spin-off Agreement will be increased by the amount of thirty-three million six hundred and one thousand nine hundred and eighty-four euro (€33,601,984), by the issue of thirty-three million six hundred and one thousand nine hundred and eighty-four (33,601,984) new registered shares, with a nominal value of one euro (€1) each, to be acquired by the Demerged Entity.

Upon completion of the spin-off, the share capital of the Beneficiary will amount to a total of sixty-three million six hundred and one thousand nine hundred and eighty-four euro (€63,601,984), divided into sixty-three million six hundred and one thousand nine hundred and eighty-four (63,601,984) registered shares with a nominal value of one euro (€1) each and the Demerged Entity will continue to hold 100% of the share capital of the Beneficiary.

In accordance with the provisions of Article 57 of Law 4601/2019, and taking into account that in exchange for the contribution of the spin-off Business Sector, the Demerged Entity shall acquire all the new shares of the Beneficiary, while the former is already the sole shareholder of the Beneficiary, we consider that there is no question of shares exchange ratio in the present demerger.

Therefore, it is not considered necessary to provide information on the valuation methods used to determine the proposed allocation of shareholdings. This Business Sector spin-off act is fair and reasonable as the Demerged Entity shall acquire all of the new shares of the Beneficiary in exchange for the assets to be contributed, while the Beneficiary shall remain a wholly owned subsidiary of the Demerged Entity.

### **Restrictions**

Our work was carried out to fulfil the obligations arising from Law 4601/2019, as in force, and does not extend to other subjects, nor can it be used for any other purpose.

Athens, May 20<sup>th</sup>, 2024

**The Certified Public Accountants**

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Panagiotis Varvitsiotis  
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