Annual Report 2025

PPC Group





Message from the Chairman & CEO

Reflecting on 2025, it is clear that this was not simply another year of strong performance for PPC Group. It was a milestone year: one that marked the successful completion of a historic turnaround and, at the same time, the beginning of a new and even more ambitious era.

In 2019, we embarked on a demanding transformation journey, with the goal of turning PPC from a company whose viability was under pressure into a modern, resilient and leading energy group. Today, that vision has become a reality. Yet our journey is far from over. In fact, it is now entering its most dynamic phase.

In 2025, we laid the foundations for the next chapter of our growth. Building on the momentum developed throughout the year, in April 2026 we presented our new strategic plan, with investments of €24 billion through 2030. This plan redefines our role in the wider region. It is not merely a continuation of our previous successes, but a new, decisive leap forward. It is our commitment to establishing PPC as a leading force in clean energy, critical infrastructure and sustainable growth across Central and Southeastern Europe.

Our strategy is built on clear and interconnected pillars, with new technologies and Artificial Intelligence acting as catalysts across our entire value chain. We are accelerating the green transition by significantly expanding our portfolio in Renewable Energy Sources, as well as in flexible generation assets, which will form the backbone of our production capacity. We are strengthening our regional presence, leveraging our strategic position to create value beyond our domestic market. We continue to invest dynamically in distribution networks, transforming them into smart, resilient and modern infrastructure. And at the heart of all this, we place the customer, evolving from a traditional utility provider into an integrated energy partner that offers innovative solutions with real value.

This ambitious plan is underpinned by disciplined financial policy. The strong performance achieved in 2025 created the financial foundations for our next phase of growth, confirming that financial strength is a prerequisite for long-term and sustainable progress. This solid foundation gives us the ability to invest consistently, execute our strategic vision and create value for all those who depend on a strong PPC.

We are pursuing this path with full awareness of Europe's complex energy landscape. The energy trilemma — the need to balance security of supply, affordability and sustainability — is more relevant and pressing than ever. We believe that the way forward requires a dual transformation: accelerating the electrification of our economies while powering it with clean energy produced in Europe. This is the most effective way to secure our energy future and reduce our dependence on imported fossil fuels.

This conviction lies at the core of our strategy. Through the targeted diversification of our energy mix, our geographic expansion and our significant investments in future-ready infrastructure, we are not only building a stronger PPC Group. We are actively contributing to Europe's energy security and independence, helping to build a more resilient and sustainable energy future for all.

None of this would be possible without the talent, dedication and passion of our people. Our people are the true protagonists of our transformation and the driving force behind our future success. As we begin this new chapter, we continue to invest in them, fostering a culture of innovation, excellence and shared purpose.

Looking ahead, our mission is clear. We are not simply building a larger energy company. We are building a sustainable future for our customers, creating long-term value for our shareholders and contributing to the prosperity and energy independence of our entire region.

The foundations have been laid. The strategy is clear. And PPC is ready to lead the energy and technology future of Central and Southeastern Europe.

Georgios I. Stassis
Chairman & Chief Executive Officer
PPC Group



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PART A′

CHAPTER 1

Company information

1.1 Overview of company's activities

PPC is the leading South-East European integrated utility Group, with activities in electricity generation and distribution as well as the sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy, Bulgaria and Croatia. At the forefront of the new wave of electrification, the Group plays a pivotal role in Greece's and the wider region's digital transition, through strategic investments in energy and technology infrastructure.

PPC has a total installed capacity of 12.4GW, consisting of thermal, hydro and renewables installations with a total annual generation amounting to approximately 21TWh, while its distribution networks represented a total Regulated Asset Base of €5.7bn at the end of 2025.

Specifically, in the RES sector, PPC is the first company in Greece to install RES (in 1982) and is active through its subsidiary company "PPC Renewables S.A." (PPCR), with a portfolio of wind parks, small scale hydroelectric plants and photovoltaics. The installed capacity in RES was 7.2GW in 2025, with a total annual generation of 6.9TWh.

The Ionian Islands along with some of the Aegean Islands are connected to the Hellenic Transmission System and together they form the "Interconnected System".

All remaining islands, which are referred to as the "Non-Interconnected Islands", are served by autonomous oil-fired power plants. In most of the islands, demand is also covered by RES. The largest power plants in the Non-Interconnected Islands (NII) are located in Crete and Rhodes (with total capacity of thermal plants more than 1GW).

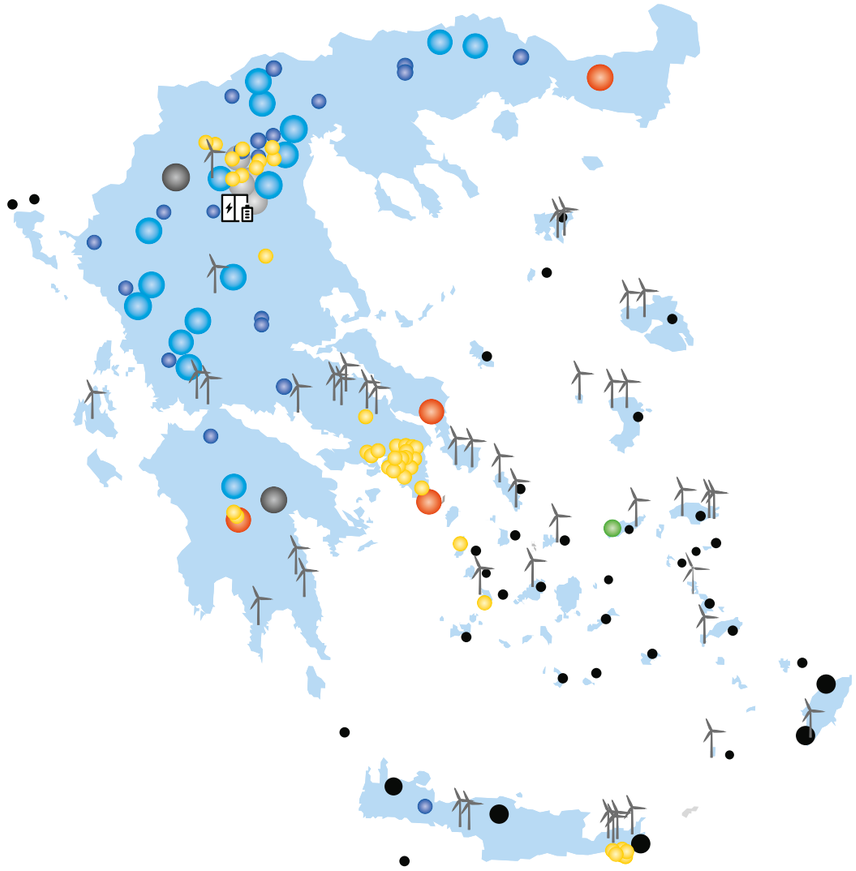
In 2025, PPC generated 21 TWh. PPC's energy mix comprised of generation from renewable energy sources (33%), natural gas (37%), lignite (13%) and oil (17%).

PPC Group is the leading energy supplier in Greece and one of the largest in Romania, servicing 8.6m customers in total, providing them with approximately 32TWh of electricity and a wide range of Value Added Services.

1.2 PPC at a glance

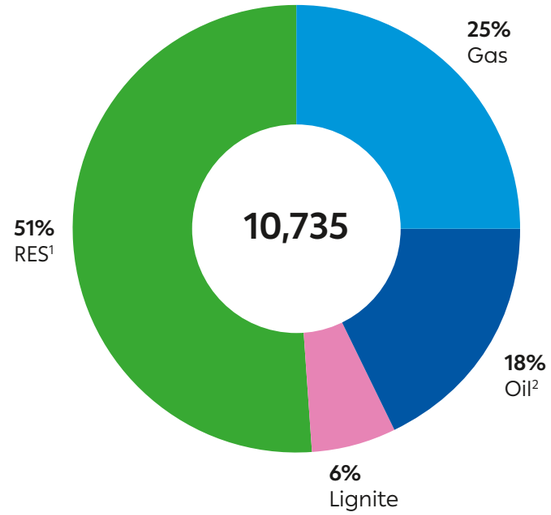
Overview of PPC's Asset Portfolio (Greece)

Greece - Asset Portfolio

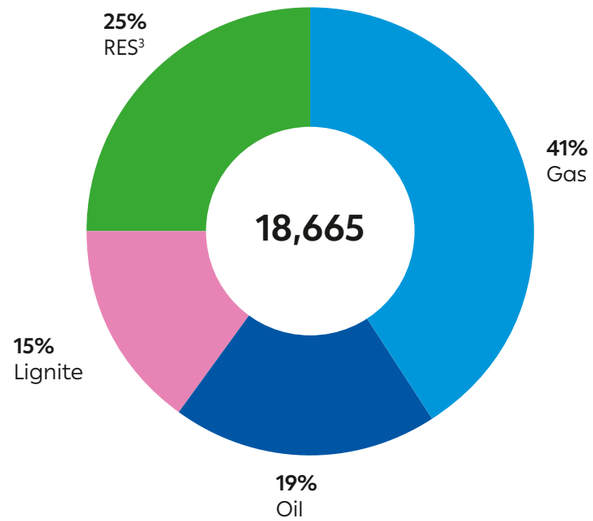


- Lignite Power Plant
- Lignite Mine Center
- Hydro Power Plant
- Small Hydro Power Plant
- Gas-fired Power Plant
- Hybrid (wind + SHPP)
- Oil Power Plant
- Photovoltaic Power Plant
- Wind Park
- BESS

Installed Capacity (MW) as of 31.12.2025



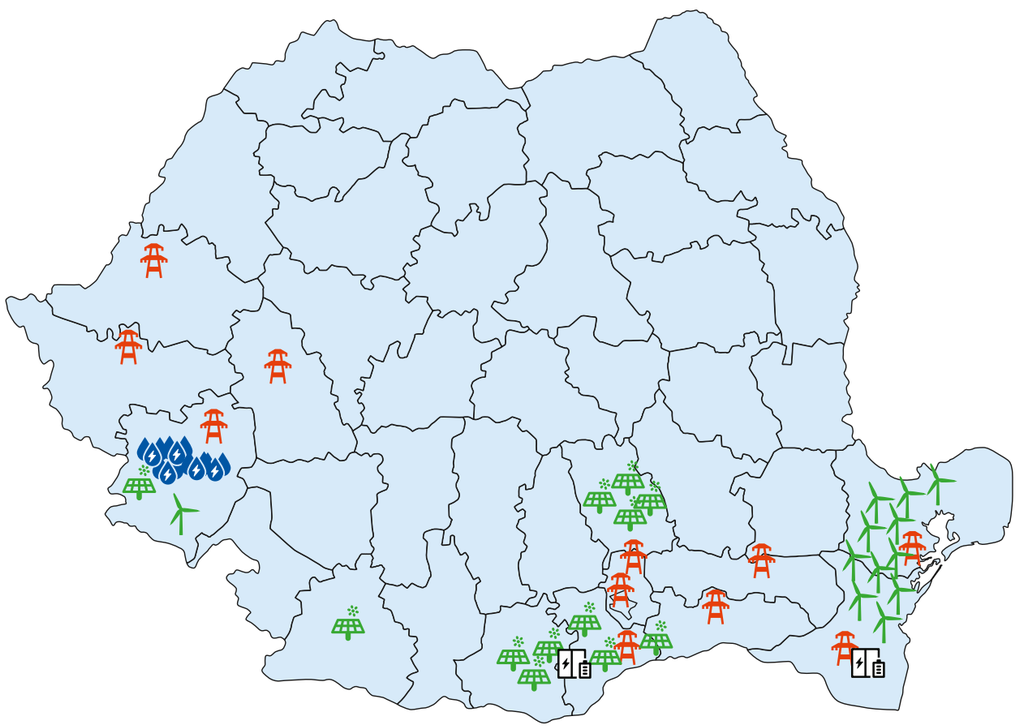
2025 Generation Mix (GWh)



Notes:
1. Including Large Hydro.
2. Only for Non-interconnected islands.
3. Excluding generation from PPC's participation in JVs.

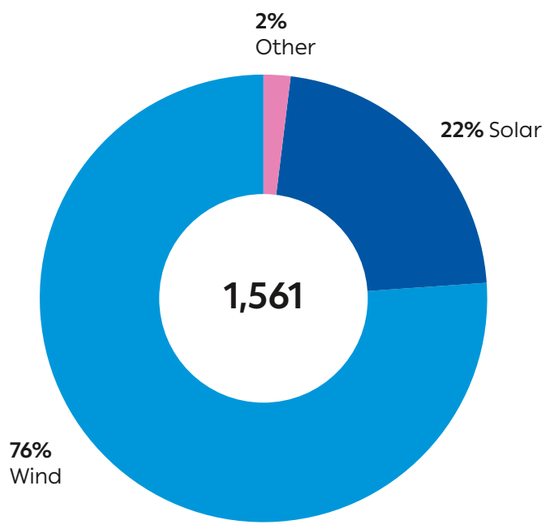
Overview of PPC's Asset Portfolio (Romania)

Romania - Asset Portfolio

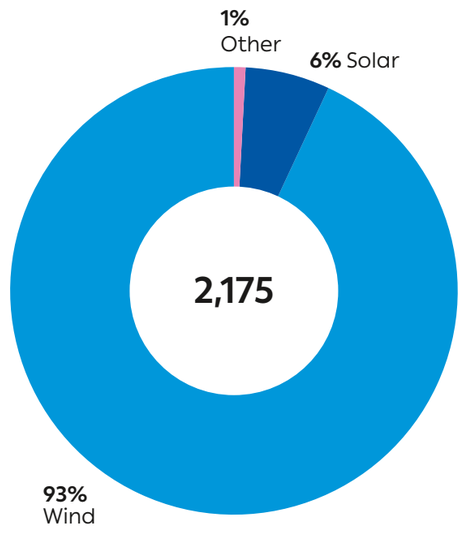


- Hydro
- Wind parks (WP)
- Photovoltaics (PV)
- Electricity distribution network
- BESS

Installed Capacity (MW) as of 31.12.2025



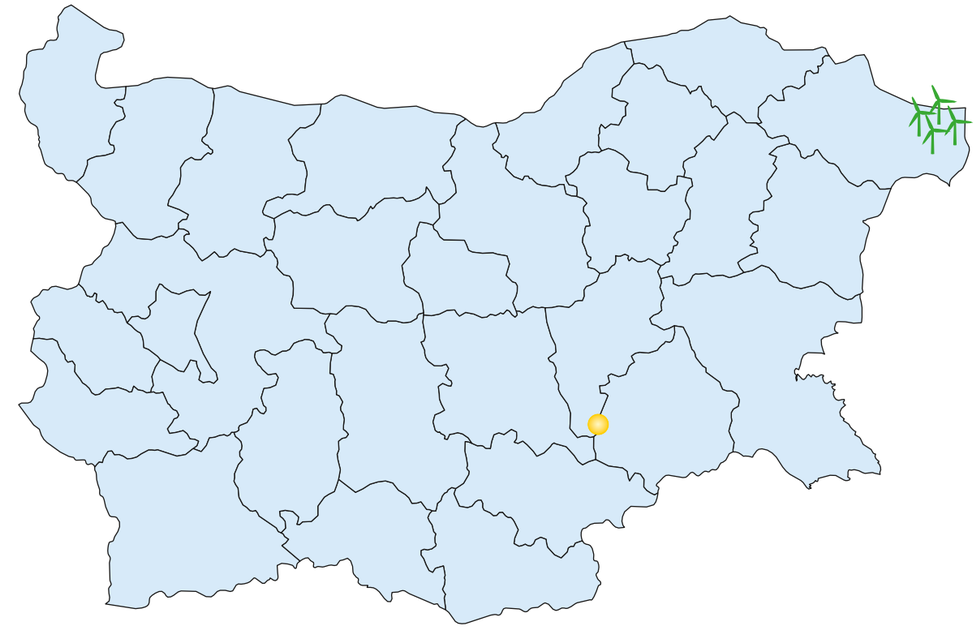
2025 Generation Mix (GWh)



Source: Company Information.

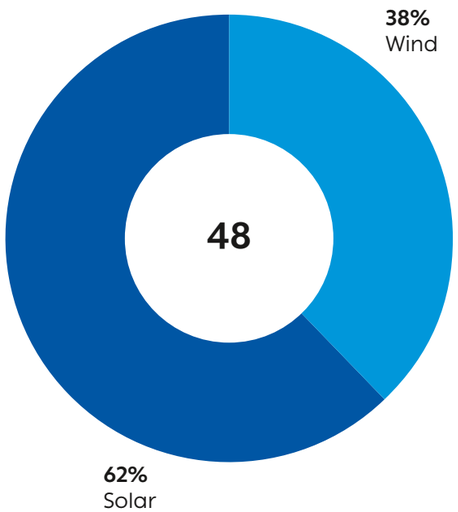
Overview of PPC's Asset Portfolio (Bulgaria & Italy)

Bulgaria-Asset Portfolio

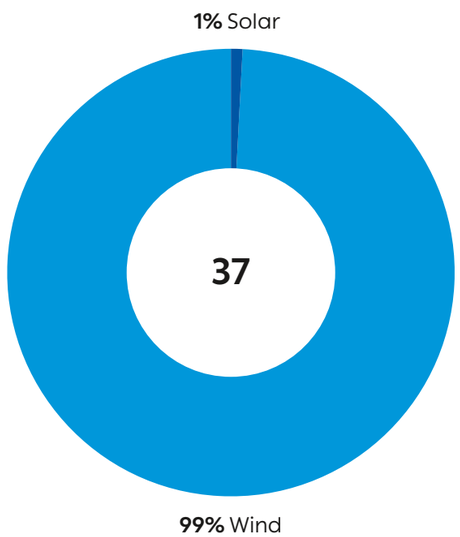


Wind parks (WP)
Photovoltaic Power Plant

Installed Capacity (MW) as of 31.12.2025



2025 Generation Mix (GWh)



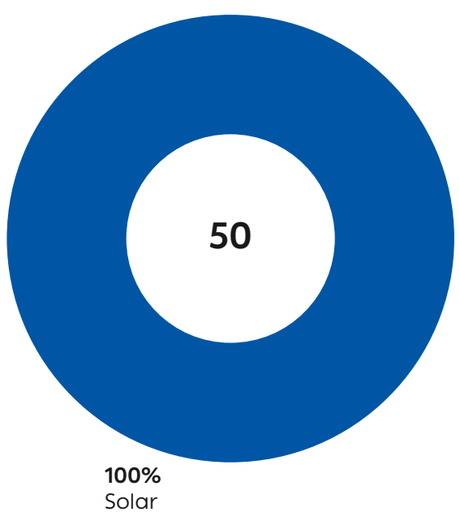
Source: Company Information.

Italy-Asset Portfolio

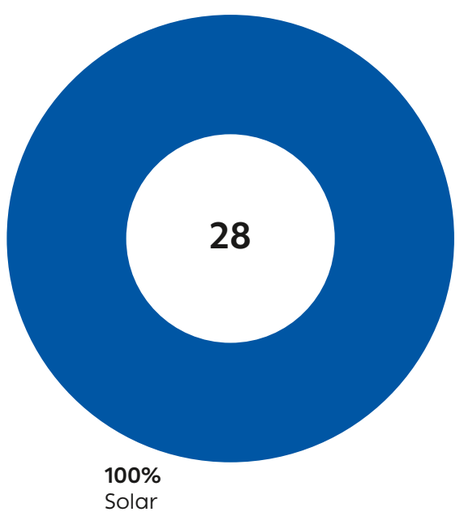


Photovoltaic Power Plant

Installed Capacity (MW) as of 31.12.2025



2025 Generation Mix (GWh)



1.3 Historical background

PPC was established in 1950 with business scope to generate, transmit and distribute electricity throughout the Greek territory. Prior to the establishment of PPC, the right to generate, transmit and distribute electricity had been assigned by the Greek Government to private and municipal electricity companies.

PPC started its operation in 1953 by generating and selling electricity to the abovementioned private and municipal electricity companies. During the period 1957-1963, the Company acquired the above electricity companies, including the Electric Company of Athens - Piraeus Ltd, which generated a sizable portion of the total power consumed in the Greek market and served the country's largest metropolitan area.

As of 01.01.2001, PPC was converted into a societe anonyme, wholly owned by the Hellenic Republic, retaining its initial business scope. This marked the beginning of a new chapter as, in December of the same year, following an increase of share capital and an offering of existing shares held by the Hellenic Republic, PPC's shares were listed on the Athens Stock Exchange. The Hellenic Republic further reduced its stake in PPC through secondary offerings in December 2002 and October 2003 by a book building process to Institutional Investors and private placement to employees of the Company.

In April 2014, the Greek Biministerial Committee for Restructurings and Privatizations decided the transfer, without consideration, of its shares including voting rights in PPC (corresponding to 17% of the existing share capital of PPC S.A.), from the Hellenic Republic, to the Hellenic Republic Asset Development Fund (HRADF). In March 2018, the Hellenic Republic finalized the transfer of its stake of 34.123% in PPC share capital to the Hellenic Corporation of Assets and Participations S.A. (HCAP) the shares of which and the relevant voting rights are solely owned by the Hellenic Republic. This transfer led Hellenic Republic to hold a total percentage of 51.1% indirectly in PPC's share capital since HRADF is a subsidiary of HCAP. In November 2021, the Hellenic Republic participation was reduced to 34.12% following a €1.3 billion share capital increase. Lastly, as of November 2024, following a cancellation of a number of PPC's own shares, Hellenic Republic participation in PPC share capital amounts to 35.30%.

PPC has been also active in the past in Transmission and Distribution of electricity in Greece. Following the spin-off of its Transmission and Distribution sectors in 2011 and 2012 respectively, PPC established two 100% subsidiary companies, the HEDNO (Hellenic Electricity Distribution Network Operator S.A.) and IPTO (Independent Power Transmission Operator S.A. IPTO S.A. is responsible for the management, operation, maintenance and development of the Hellenic Electricity Transmission System and its interconnections and since June 2017 has been fully unbundled in terms of ownership from PPC). HEDNO, is responsible for the management, operation, development and maintenance of the Hellenic Electricity Distribution Network. PPC S.A. today holds 51% of HEDNO S.A. following the sale of a 49% stake of its participation in HEDNO to Macquarie Asset Management in 2022 .

Nowadays, PPC's activities are not limited to Greece only. In October 2023, PPC proceeded to its first significant international expansion by acquiring all the shares held by Enel S.p.A. and its subsidiaries in Romania. This acquisition marks a milestone in PPC's growth strategy with the acquisition of a significant renewable's portfolio (both operating and pipeline), leading electricity distribution and supply businesses.

In addition, PPC, since April 2024, has acquired Kotsovolos, Greece's largest retail electronics chain, from Currys plc. This acquisition is fully aligned with the customer-oriented strategy of PPC Group, accelerating significantly its transformation to an integrated provider of products and services in the retail market.

PPC is at the forefront of the energy transition in Southeast Europe (SEE) operating an integrated model that spans efficiently generation, supply and distribution. Focused on delivering sustainable, affordable and resilient energy, PPC's strategy includes the expansion and modernization of its grids, the development of renewables alongside with flexible generation capacity and phasing out lignite up to the end of 2026, ensuring it meets customer future energy needs alongside additional complementary services. PPC will continue to adhere and invest in the integrated model providing value to its customers and shareholders.
With respect to lignite, PPC plans to decommission all of its lignite-fired units by 2026, including Ptolemaida 5 which will be converted to a gas unit, thus supporting the transition to more environmentally friendly technologies.

PPC's existing footprint in Greece and Romania forms a solid base for its regional strategy of expanding in renewables portfolios for power generation, supply and distribution across SEE that offers regionally unique and favorable characteristics. Taking advantage of its presence in the SEE, PPC further expands its presence in the markets of Italy, Bulgaria, and Croatia that offer opportunities for high-yield renewable projects, supported by favorable power prices compared to other markets of the region and increasing government focus on decarbonisation and shift to renewables. In parallel, PPC leverages the international interconnections to strengthen its position as a leading player in SEE's evolving energy markets.

Going forward, PPC has unveiled a comprehensive mid-term development plan focusing on diversification and sustainability alongside with retaining its leading position in electricity market. By 2030, PPC aims to increase the amount of its renewable energy capacity across SEE. In addition PPC invest in BESS projects and also invest e-mobility marketing, having created the largest and fastest network of public chargers in Greece, maintaining its leading position in the country, while also extending its public charging presence in Romania. PPC intends to expand its Fiber-to-the-Home network having reached more than 1.7 m households and businesses in just two and a half years (compared to 650,000 at the end of 2024 an increase of 162%), achieving the main target of providing its services setting the foundation to achieve the 3.8m coverage target by the end of 2028.

As part of the expansion of the group it has become apparent that the fields of Data Centers and AI infrastructure are paramount. PPC is ideally positioned having access to land, especially in its former lignite assets, and cooling which are key location asset characteristics whilst at the same time being able to cater for the green energy demands. PPC's existing power connectivity to electricity grid and data connectivity through FTTH platforms currently deployed, are comparative advantages that make our solution for Data Centers in former lignite areas extremely advantageous both for the hyperscalers that will use them and for PPC. Moreover, PPC's international investments in subsea Fiber (EMC Cable) will also enable its DC connectivity beyond the region into the Middle East.

PPC is currently constructing a 25MW Data Center in collaboration with Damac and is also examining the possibility to deploy a Mega or even a Giga Data Center in the depleted mines areas of Kozani valley given the significant benefits provided by this region, the main being land availability, rollout of generations assets underway according to business plan, grid connection, longstanding expertise of developing mega projects and water facilities for cooling needs.

Through these investments, PPC aims to solidify its leadership in renewable energy and contribute to the sustainable development of SEE shaping the way to become a leading and clean Power Tech player in the region.

PPC's History

PPC has been at the forefront of Greece's power industry, and is focused on driving its shift to a greener future

CHAPTER 2

PPC's strategy

(Operational & financial figures
as per Strategic Plan 2026-2028)



2.1 Strategic DNA

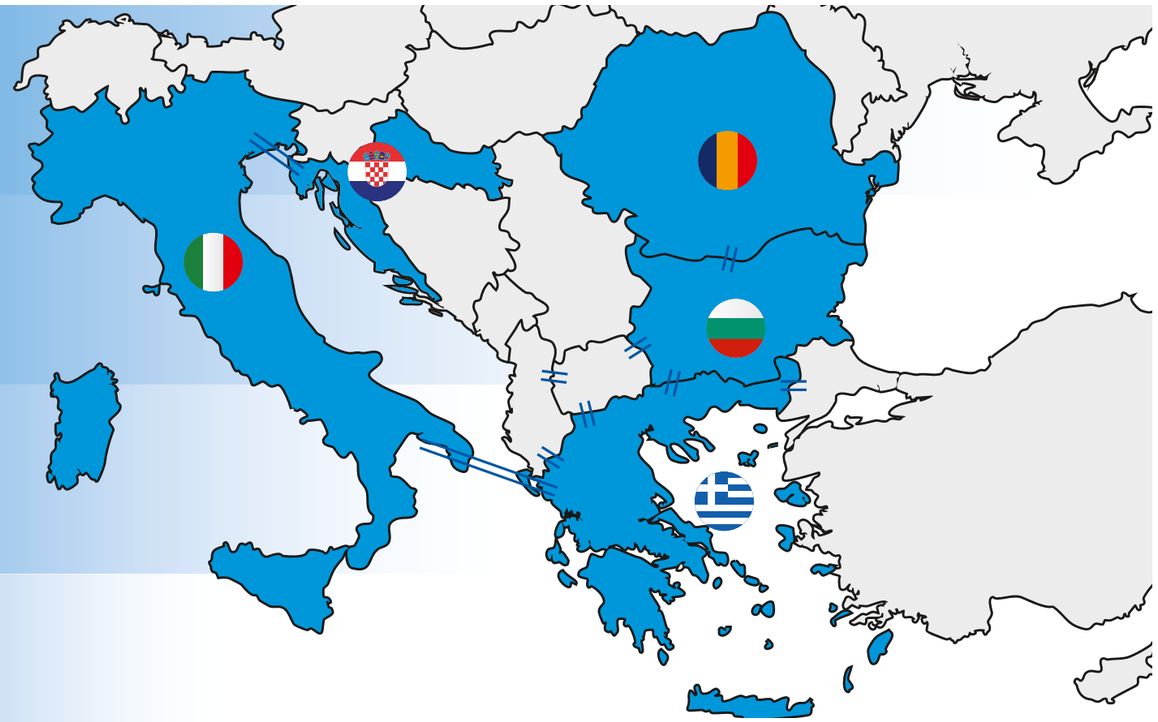
Vertical integration as a natural hedge

Generation

Distribution

Retail

Regional play



AI & Digital

Technology diversification

Solar · Wind · BESS · Hydro · Pump Hydro · Gas

Customers as an anchor for growth

Building grids, renewables and flexible assets to serve customers in the region, leveraging on the AI revolution.

We are a vertically integrated utility with presence in the generation, distribution and sale of electricity, having therefore a natural hedge that protects us from the volatility of energy markets making our business more resilient to exogenous shocks.

We are also technologically agnostic, investing in all kinds of electricity generation technologies which are competitive and sustainable for the long run, technologies which compliment each other so we can be well prepared for power price fluctuations, which we think will continue in the years to come. We are investing in Renewables – solar, wind and hydro, batteries as well as in flexible gas units.

In addition, we are doing a Regional play, expanding in neighbouring countries.

In the South East Region that we are operating in the utility space, the power prices are impacted by 4 main forces:

- The energy transition
- The energy saving, through technology improvements
- The electrification of other industries
- Ukraine that is draining energy through interconnections and that will continue to do so in the future.

As a result, Southeast Europe is an area with relatively high prices versus the rest of Europe.

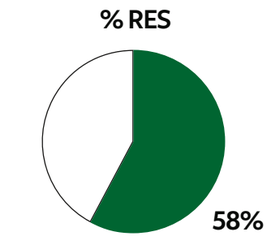
And we are also focusing on customers, which are the anchor for our growth and that is why we are strengthening our retail services to achieve "best-in-class" holistic customer experience. We aim at servicing our customers in a holistic way, so to stay in every household, and on the back of this to support our generation transformation and growth.

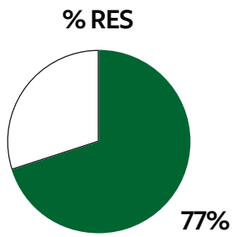
To achieve all this, we are leveraging on the AI & Digital evolution, assessing its impact across all our operations.

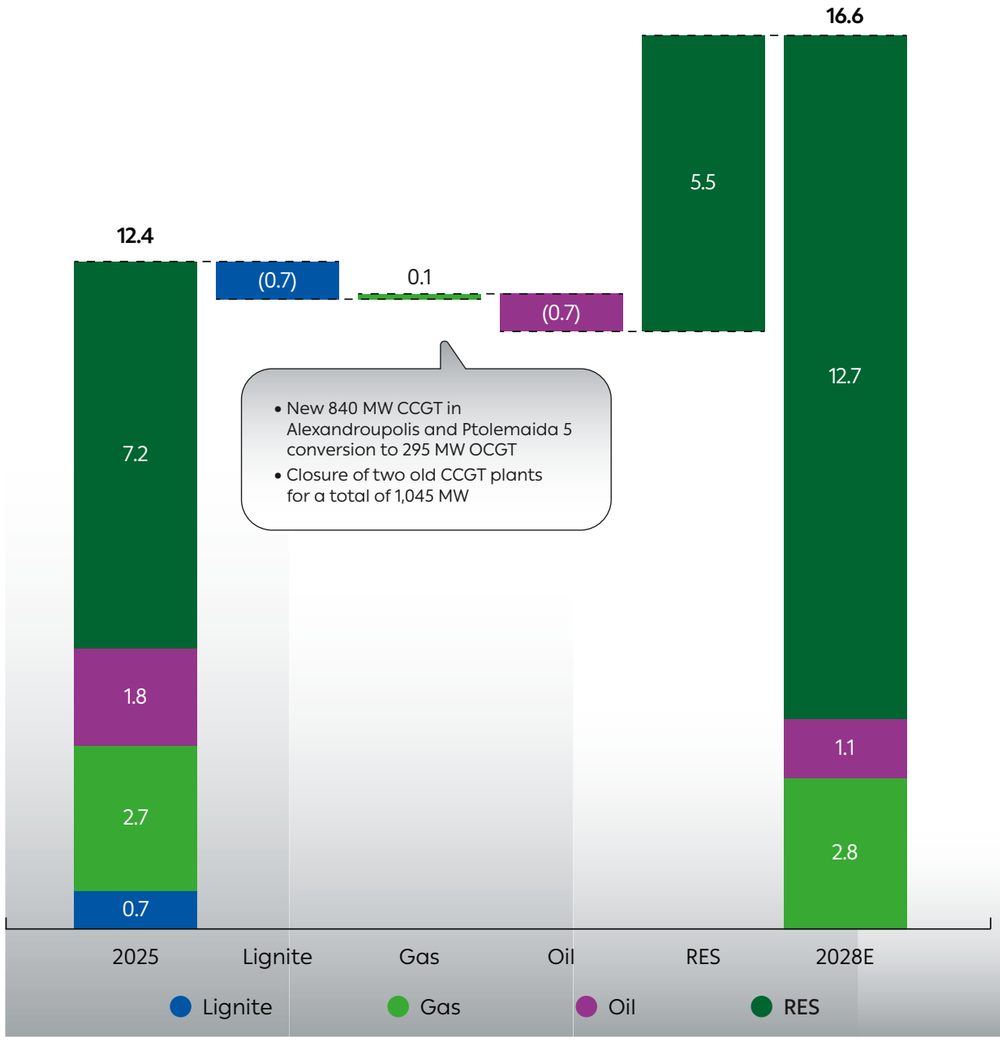
2.2 Renewables growth whilst optimising flexible generation

Increased reliance on renewables within our portfolio...

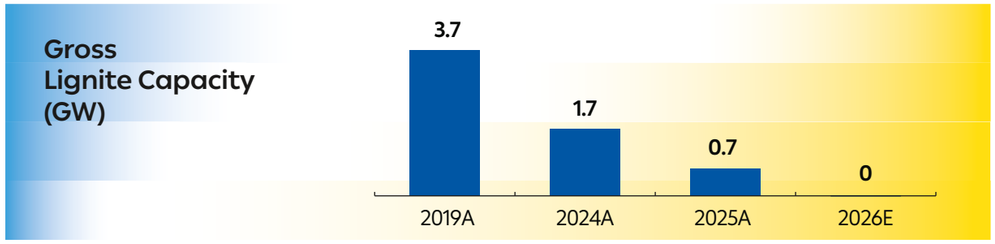
Installed capacity (GW)

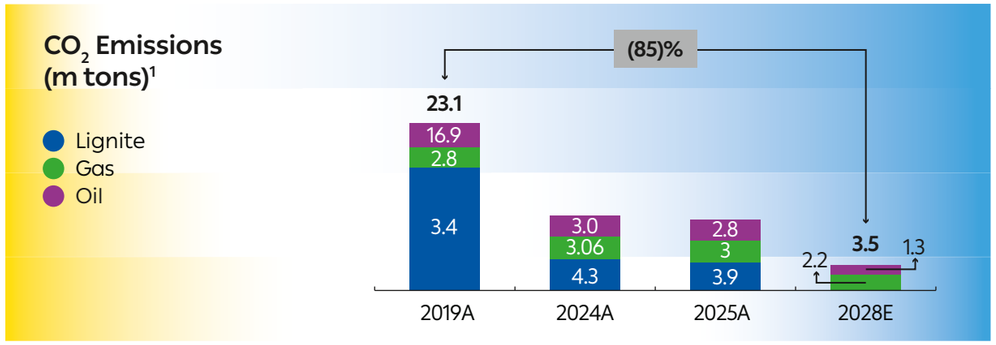






...And rapid lignite decommissioning





2028 targets

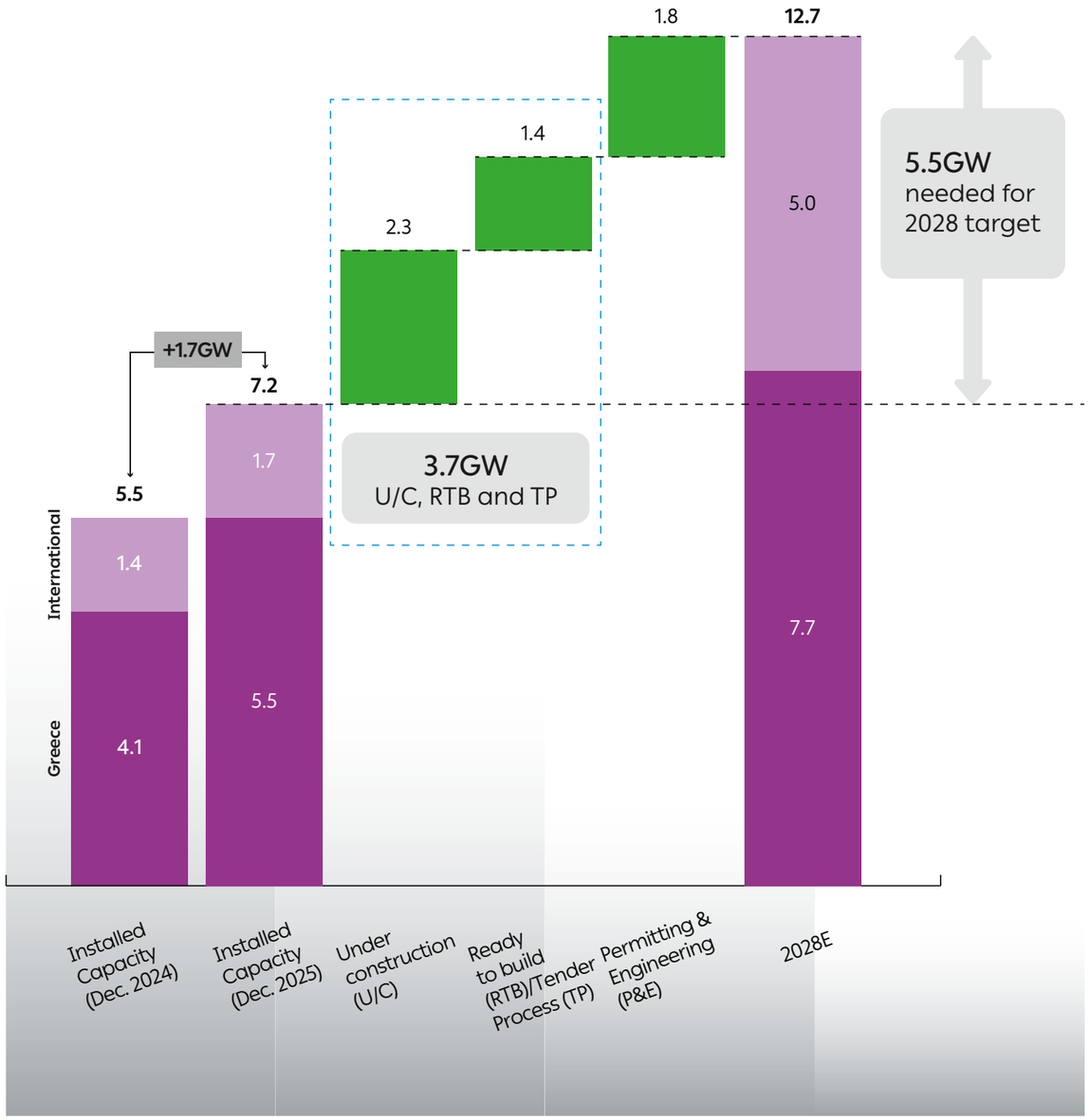
- ✓ Lignite free by YE2026
- ✓ Significant reduction in oil capacity from 2026 onwards
- ✓ Also driven by increasing interconnections to the mainland
- ✓ Scope 1 CO_2 emissions for 2028 expected to be -85% vs 2019

Note: 1. Refers to Scope 1 emissions.

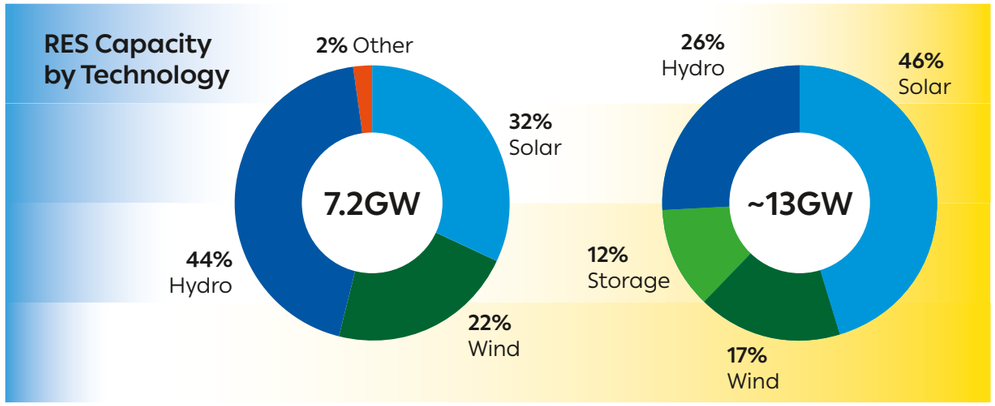
2.3 Visible organic renewables and batteries growth

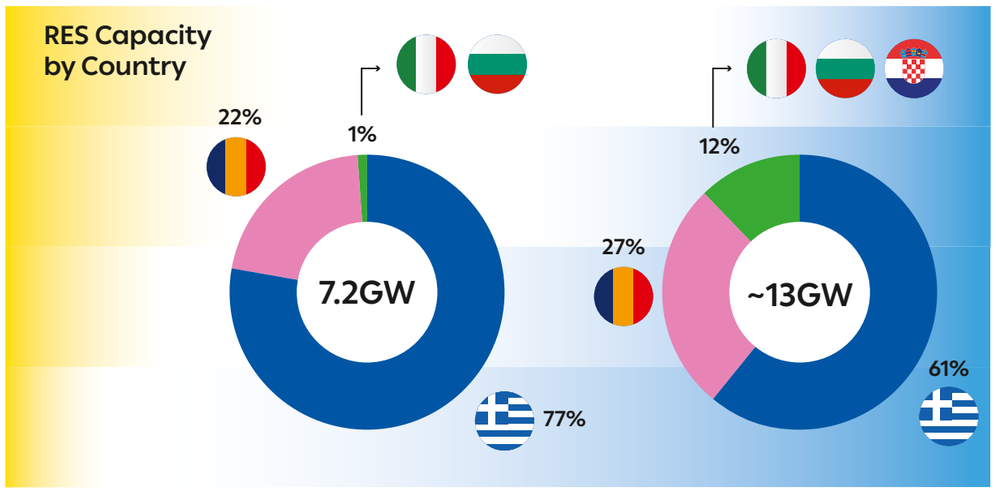
~86% of the capacity for 2028 target already secured

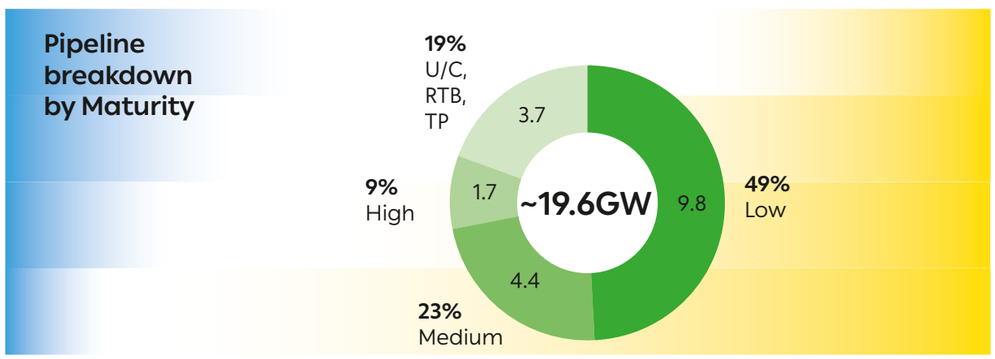
Snapshot of RES projects maturity (GW)



Increasingly diverse energy mix

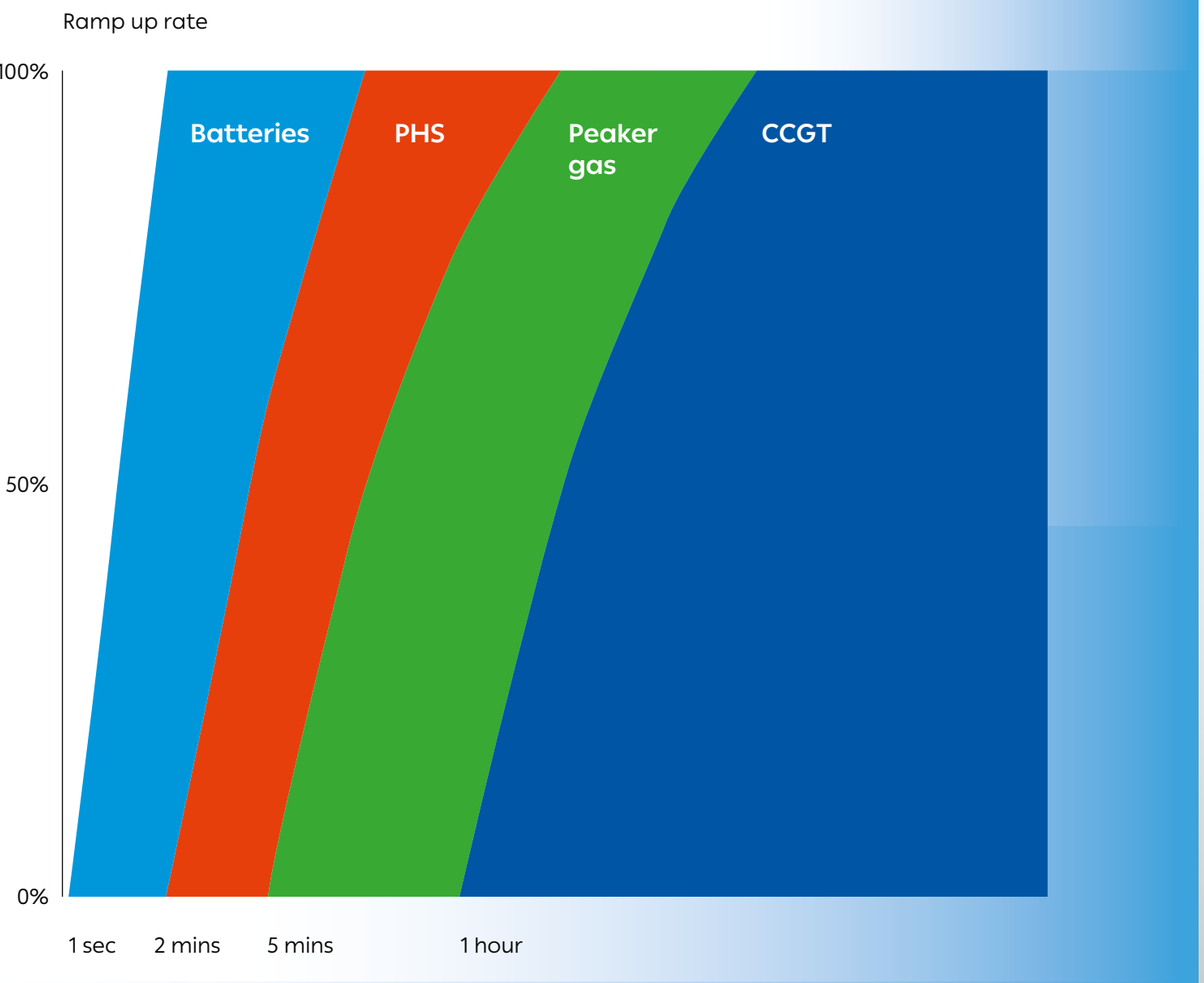






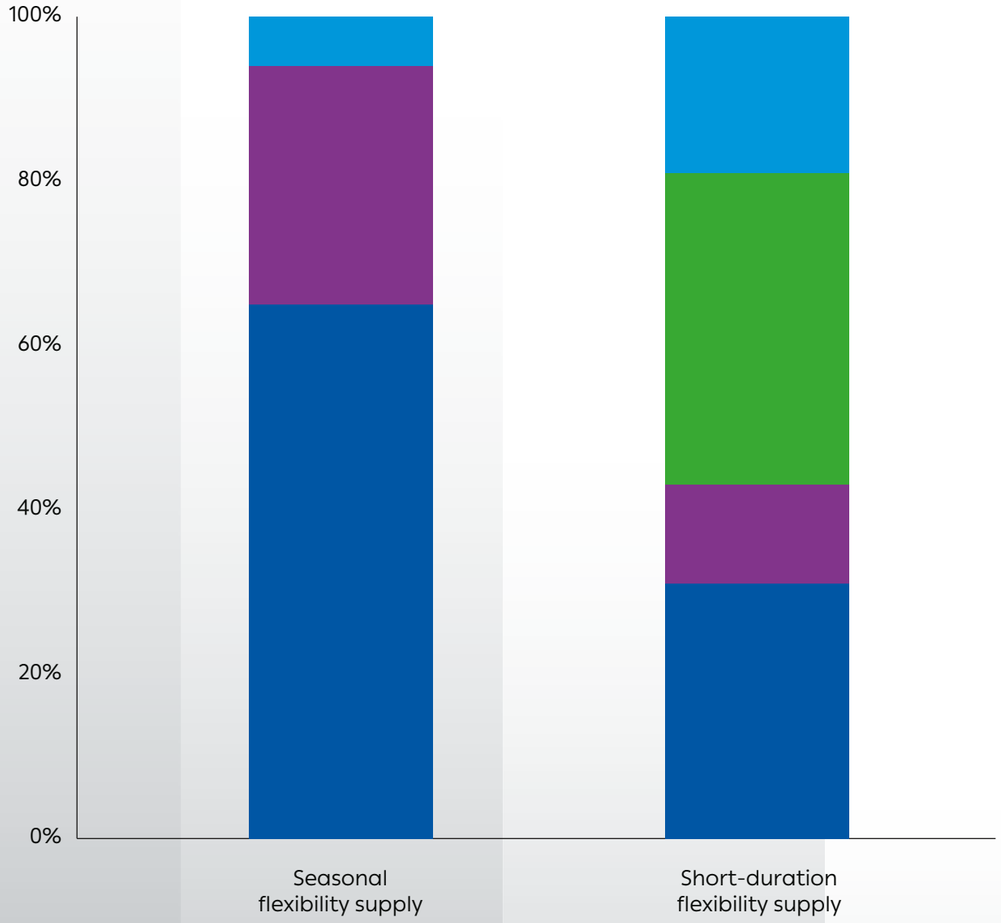
2.4 Flexibility is the new source of competitive advantage in SEE markets

Different technologies are compensated for different timeframes



Source: IEA

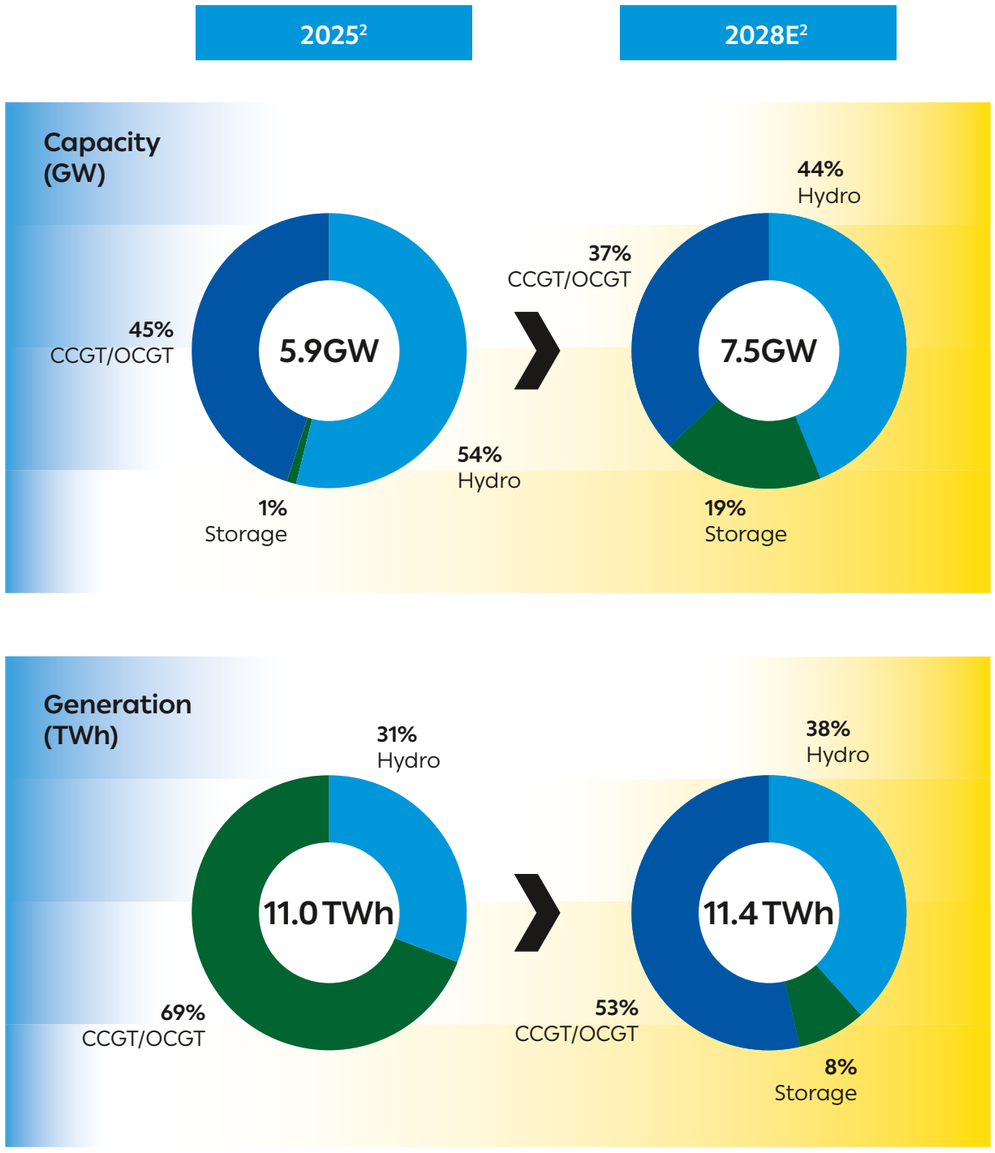
Flexibility supply by technology



2.5 Sizeable flexible generation fleet supports system and provides upside to PPC

Increasing flexible generation fleet

Flexible Generation capacity[1] (GW) and electricity generation (TWh)



Note:
1. Including Hydro, Storage and Gas.
2. Figures may not add up to 100% due to rounding.

Future-proofing our integrated model

Batteries

- Battery storage at the forefront of PPC's flexible generation strategy, a critical asset to future-proof the flexible generation portfolio
- Integrated view alongside Renewables and as stand-alone assets to optimise dispatch, support grid stability, and capture value from balancing services and price arbitrage

CCGTs / OCGTs

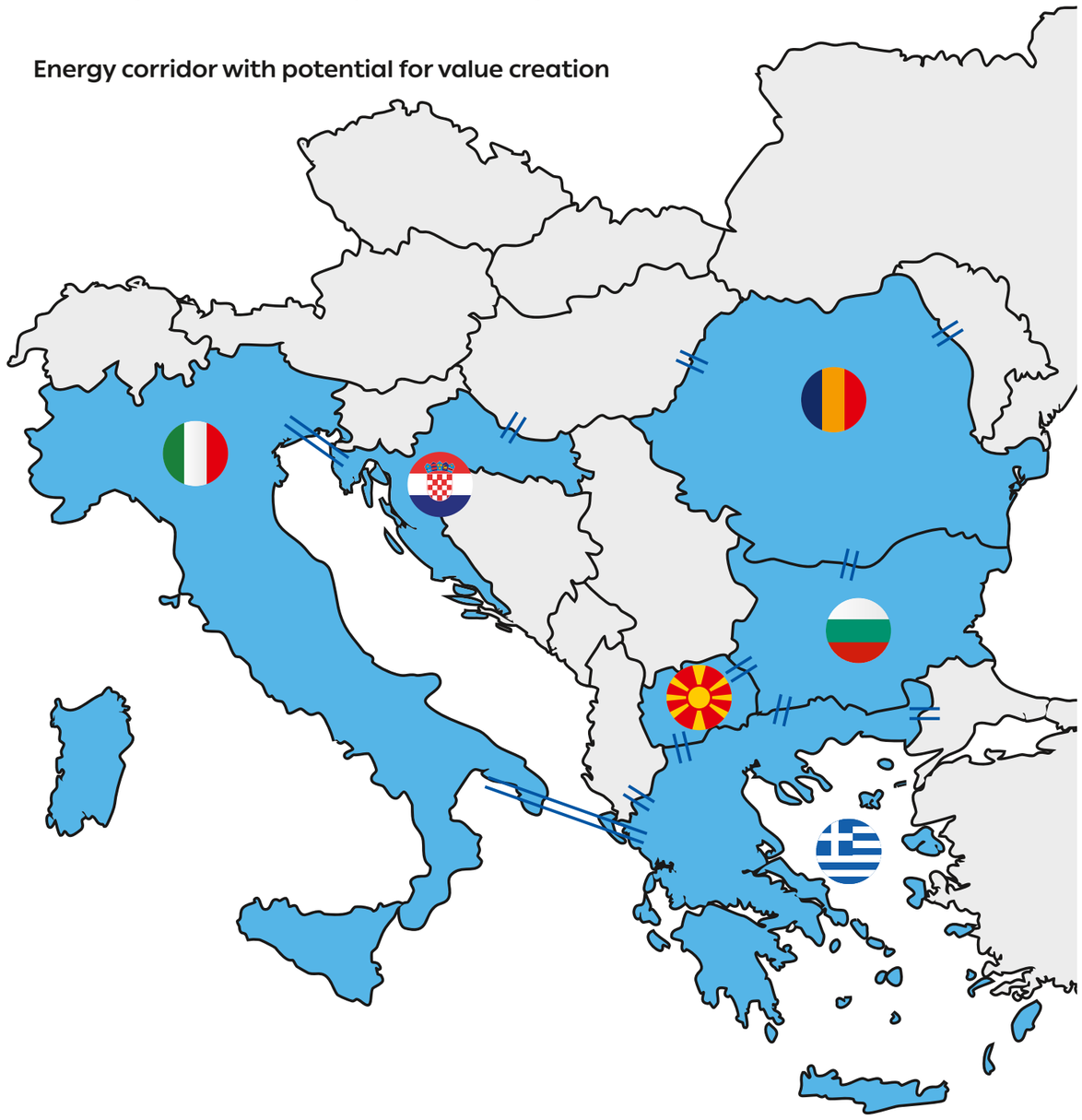
- Constructing a new 840MW CCGT in Alexandroupolis, Northern Greece. Its location will also allow to take advantage of exporting opportunities to Bulgaria
- An additional 295 MW of OCGT capacity will come from the conversion of the lignite Ptolemaida V plant in the Kozani region – in operation by 2028.

Hydro

- Additional 29MW of hydro capacity coming in operation until 2028, being added to the existing 3.2GW operational hydro
- Developing significant pump hydro capacity in former lignite sites, additional to current 0.7GW pumped hydro capacity, expected to become operational beyond 2030

2.6 Progress in PPC's regional strategy

Energy corridor with potential for value creation



■ Countries with significant growth potential due to: • increasing demand, • low RES penetration • decarbonization to start	Interconnections to contribute to optimization of our integrated portfolio	Natural hedge for PPC for RES generation given difference in potential weather conditions

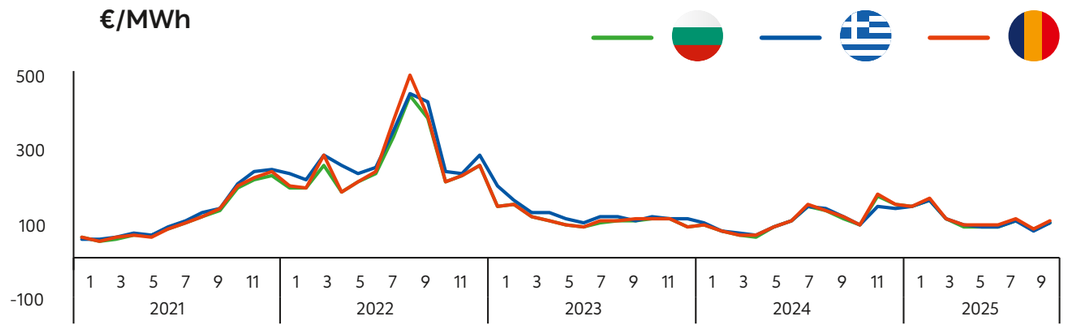
● PPC existing presence

Source: Company information, IEA.

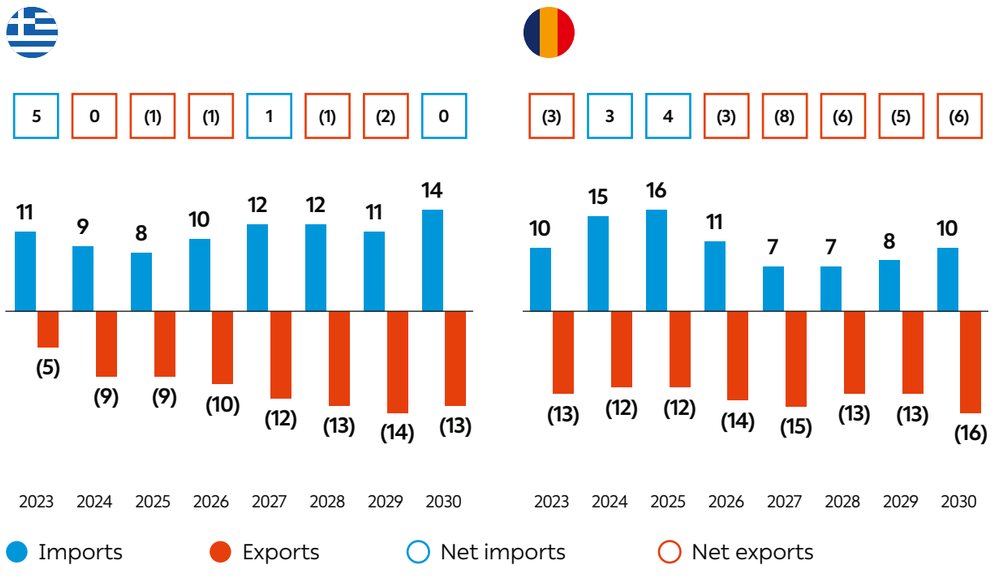
Our Energy Management activity ensures:

- Optimization of generation assets
- Earnings protection of integrated portfolio (generation and commercial) through structured hedging.
- Unlocking additional value through cross-border trading

Average day ahead market price convergence (DAM)



Greece & Romania imports and exports profile (TWh)

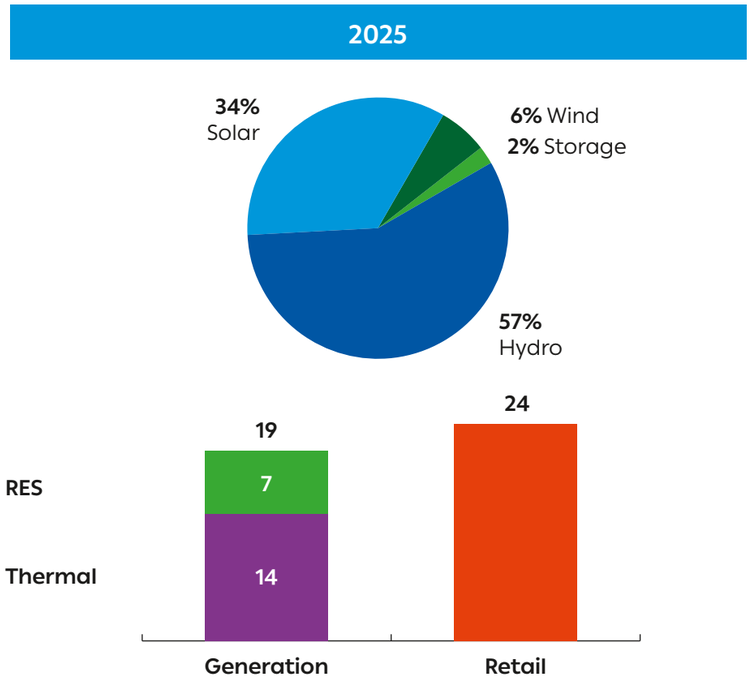


2.7 Strong retail position allowing accelerated transition to renewables

Greece

RES split (% of installed capacity)

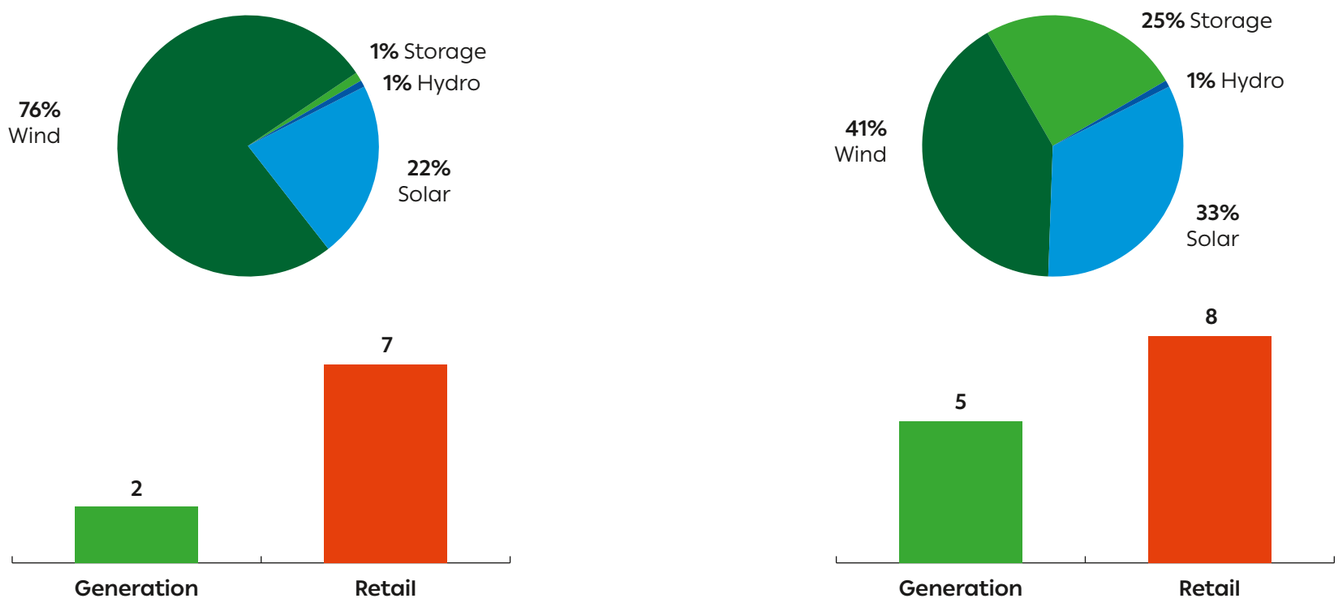
Generation and retail positions (TWh)



Romania

RES split (% of installed capacity)

Generation and retail positions (TWh)



PPC remains long in Retail even beyond 2028 providing room for further growth

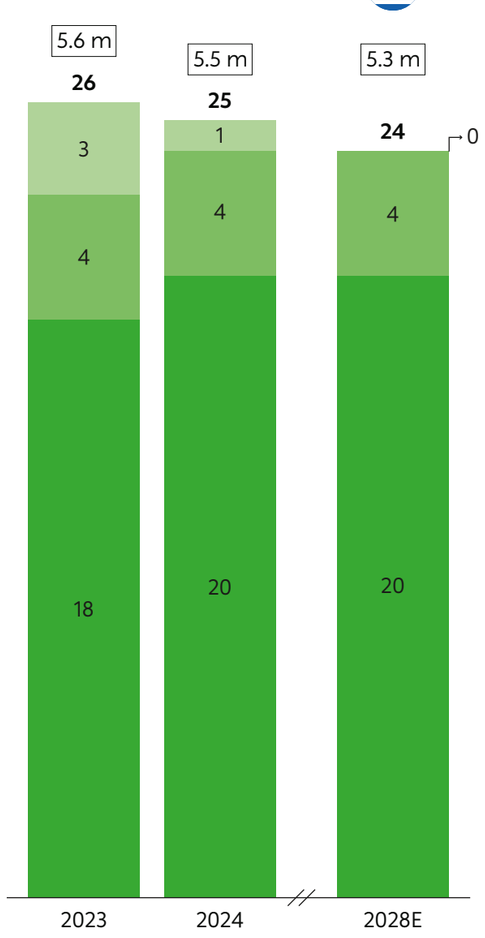
Note: All Hydro values represent Large Hydro

2.8 Customer-centric retail position helps PPC curb churn and retain high value customers

Customer centricity is key for PPC to retain high value customers (VAS) and expand Value Added Services

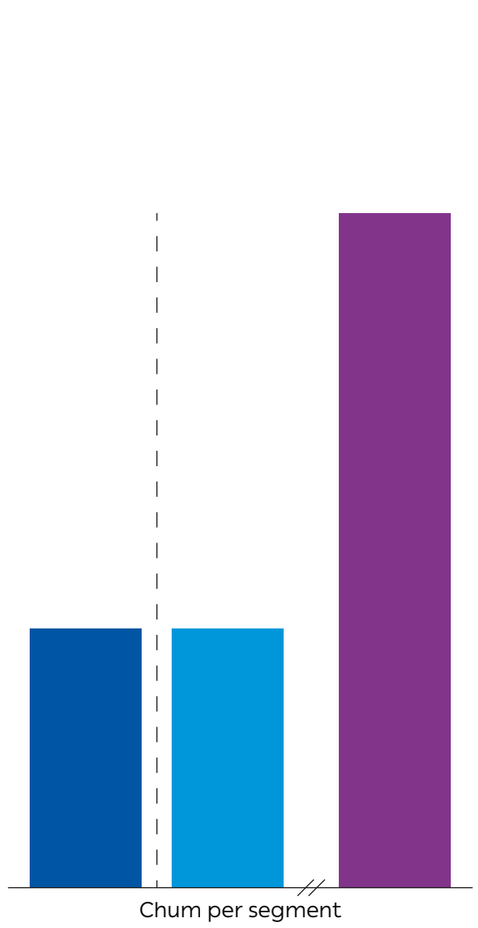
Customer mix has steadily improved...

TWh



... as PPC is able to retain high value customers

TWh

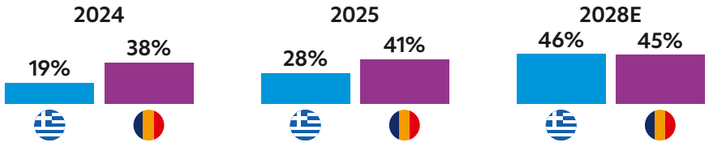


... while building out an attractive ecosystem of Value Added Services that will increase engagement, loyalty, and profitability

PPC's Value Added Services offering

Already launched	
Heat Pumps	Shift from selling equipment to a full end-to-end experience
PVs on Roofs	Full end-to-end experience and working towards scaling up
Energy Coach	Evolution into a vehicle for smart devices selling and electrification
Emergency Technical Services	Further growth by leveraging on the acquisition of Kotsovolos
Green Certificates	Selling of Green Certificates to Households and Businesses
B2B Grade PVs & EES	Tailor-made solutions for medium & large businesses
Services via Kotsovolos synergies	Leveraging on Kotsovolos field service capabilities to improve quality on end-to-end value chain
To be launched in 2026	
Building's Management Services	Excellent opportunity for growth and increased customer loyalty
PV's, Hp's	New commercial models facilitating adoption
Fiber	Enhanced proposition
Digital interfaces	AI and experience evolution

VAS penetration on customer base



E-mobility KPIs

~4,300 Charging points (2025)

> 15,000 Charging points (2030E)

2.9 Telecom: exploring opportunities in new activities in fiber cable business

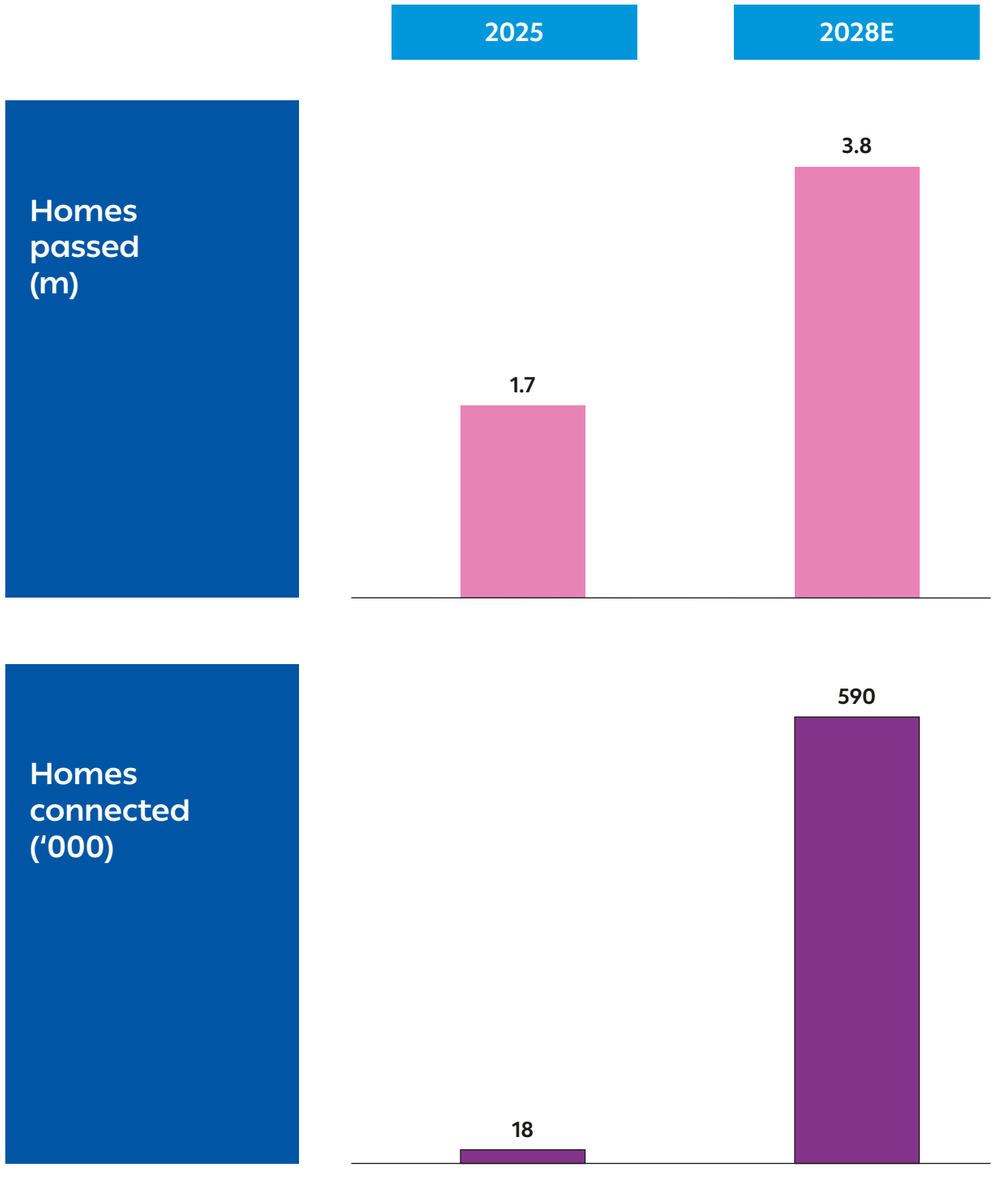
PPC Telecom business Overview

ΔEH FIBER

- ✓ Establish leading position as a national wholesale provider through nationwide fiber infrastructure platform
- ✓ Unique competitive advantage with the ability to quickly roll-out low-cost fiber connections though existing PPC infrastructure
- ✓ Launch of retail fiber operations, providing 100% fiber-to-the-home (FTTH) fixed internet for households and business customers
- ✓ The submarine fiber-optic cables (EMC cable) will unlock further DC connectivity beyond the region and to the Middle East

Notes:
(1) RFS: Ready For Service

Business evolution and targets



> € 100m
EBITDA beyond 2030

€420m
Deployment CAPEX 2026-2028

2.10 Solid growth and regulatory updates in distribution

Key metrics	2025	2028E
RAB (€bn)	5.7 (1.5 + 4.2)	6.5 (1.5 + 5.0)
Connections (mn)	10.9 (3.2 + 7.7)	11.1 (3.4 + 7.7)
Regulatory Rate of Return (pre-tax) (%)	1.50%[1] / 7.05%; 1.00%[2] / 6.94%	1.50%[1] / 6.83%; 1.00%[2] / 6.94%

Notes: Nominal, pre-tax return in Greece and real, pre-tax in Romania.
(1) Incentive related to smart meters.
(2) Incentive for digitalization capex.

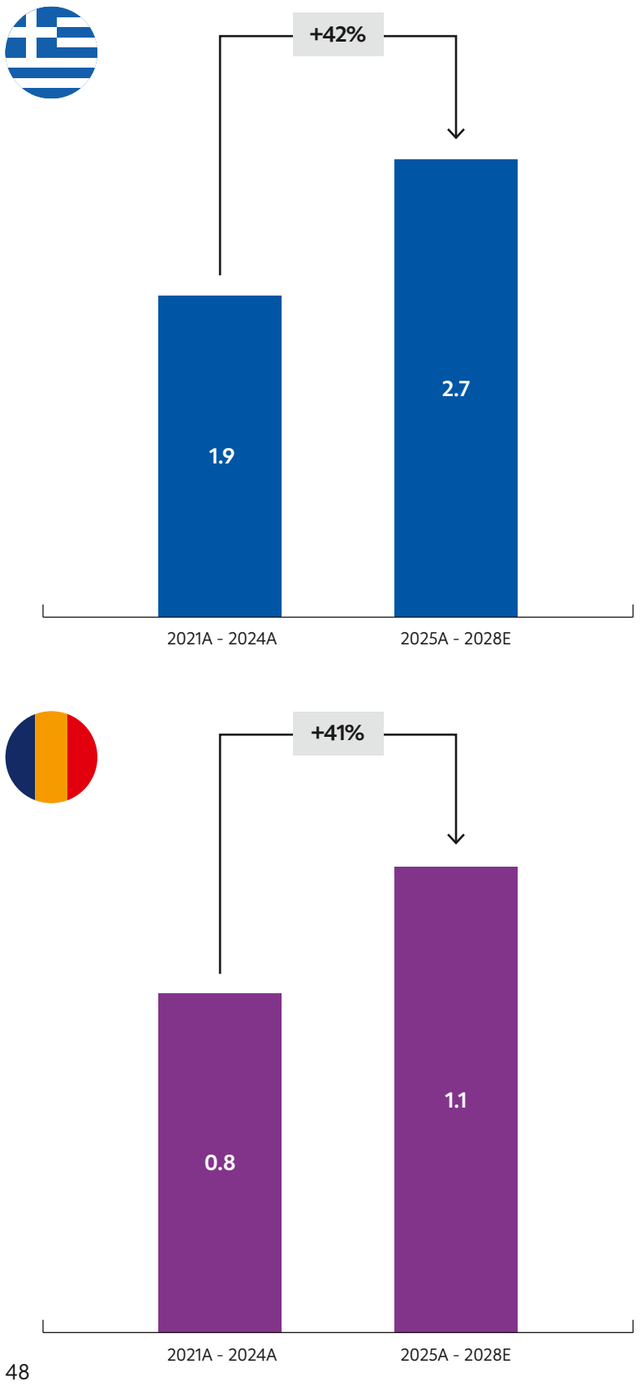
Regulatory update

- ✓ RAB-based model with remuneration based on WACC
- ✓ 4-year regulatory periods supporting increased cash flow security
- ✓ Regulatory return for at ~7% for 2025-2028
- ✓ Strong and supportive relationship with the regulator

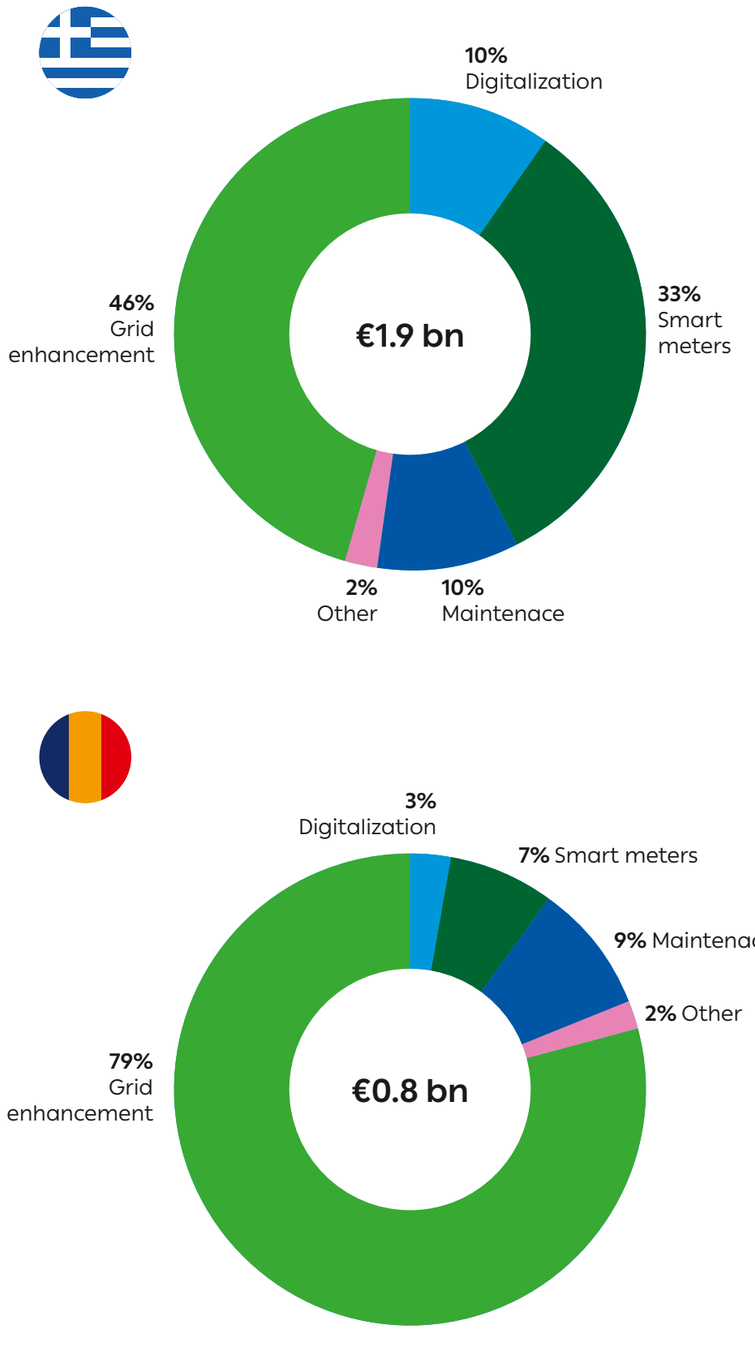
- ✓ Follows the EU Target Model
- ✓ RAB-based model with remuneration based on WACC
- ✓ 5-year regulatory periods
- ✓ Regulatory return set at 6.94% for RP5 (2025-29) and recovery of RP4 (2019-2023) inflation
- ✓ RAB fully updated for RP4 inflation at the end of 2024

2.11 Investing in our distribution networks

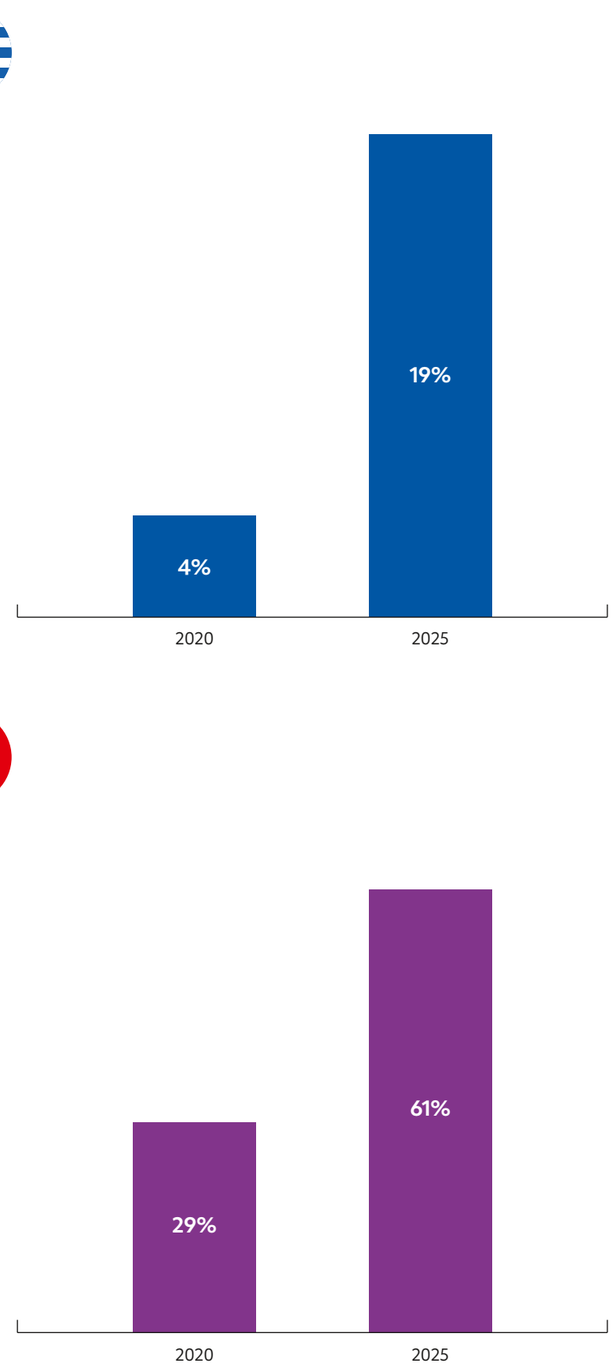
Cumulative Capex evolution (€bn)



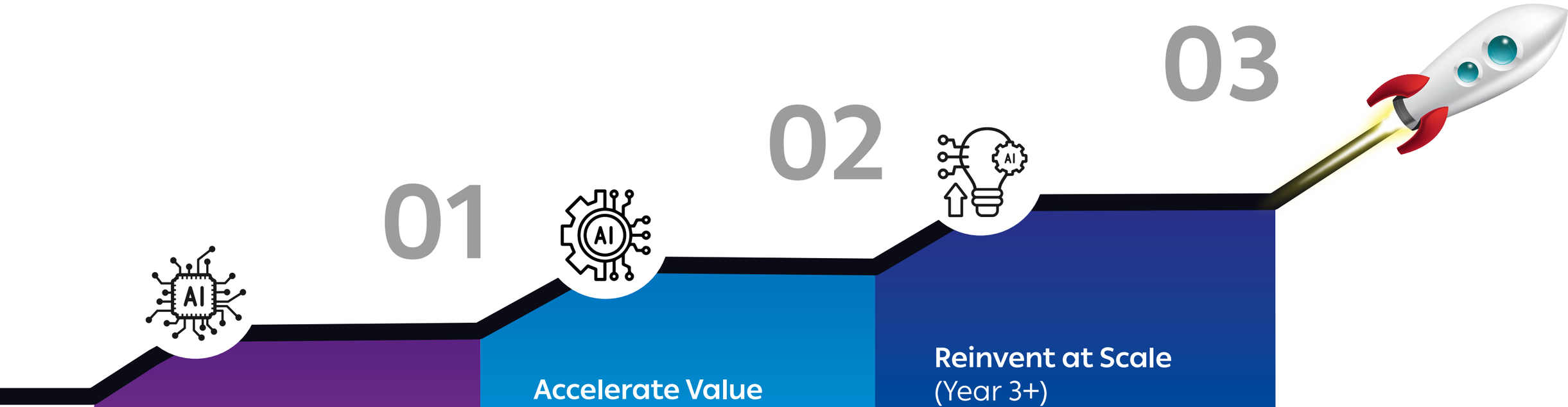
Capex breakdown 2026 -2028



Smart meters penetration



2.12 Becoming an AI-reinvented utility...



Activate AI
(Year 1)

- Set up the AI Reinvention programme.
- Kick off employees' AI training and upskilling.
- Develop AI roadmap to embed AI across PPC.
- Begin embedding AI.
- Launch priority AI pilots in strategic domains (i.e. customer).

Accelerate Value
(Year 2)

- Expand AI use cases across more PPC business units and subsidiaries.
- Deliver measurable value and track outcomes.
- Review organisation and ways of working to maximise value from AI solutions
- Broaden training and adoption across PPC employees.

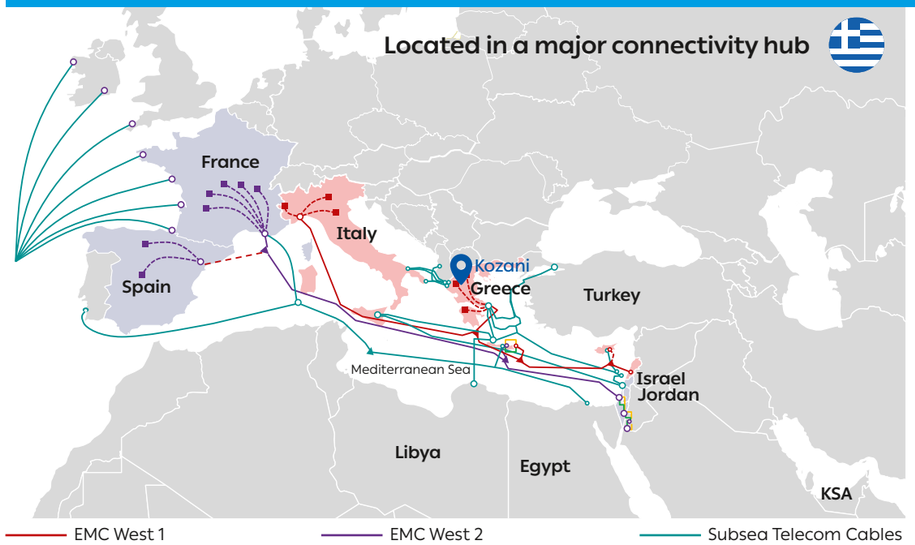
Reinvent at Scale
(Year 3+)

- Scale up the next wave of AI technology across the entire PPC group.
- Reinvent key end to end processes in scope.

2.13 Utility as an infra provider for AI

Not part of current plan to 2028

PPC - Kozani projects overview



Key operating figures

2,580 MW
Power generation capacity

Full optionality

300 MW
Phase I

1,000 MW
Phase II

PPC data center strategy

Preconditions and benefits of a data center investment decision

Firm commitment from Hyperscaler

1

Long term PPA derisks our generation profile in the region

2

Enjoy Real Estate returns in line with market standards

Kozani is best suited for data centers

- Attractive Fiber Connectivity
- Powered land thanks to existing grid connection and co-location
- Conversion of lignite to CCGT and new capacity fast-tracked
- Highly qualified In-House Engineering
- Large project size, a rarity in Europe
- Speed to Market, quick approvals and stakeholder support



As a vertically integrated utility with access to land, infrastructure, and reliable, diversified power, we are uniquely positioned to step into this emerging market. Our entry into data centers builds on our core strengths and supports regional digitalisation.

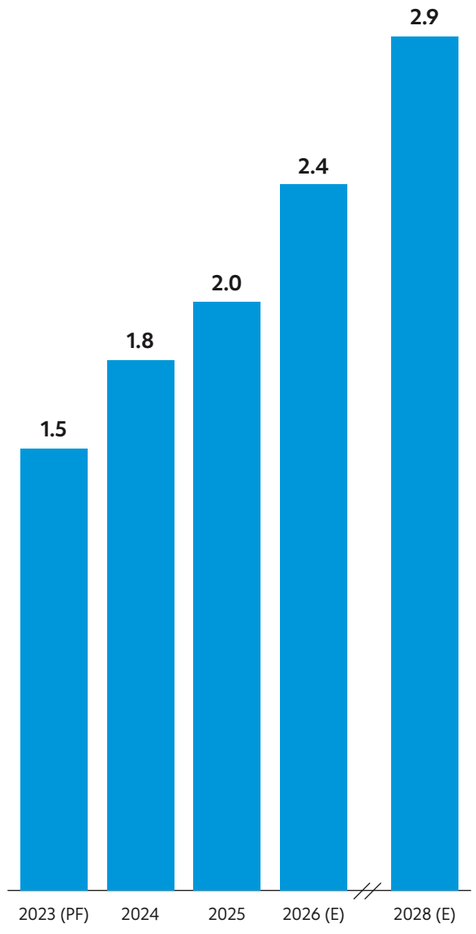
Our role is evolving from traditional energy supplier to infrastructure provider for AI-driven growth. With our generation portfolio, expanding renewables, flexibility assets, grid capabilities, and fiber connectivity we can offer the reliable, diversified energy ecosystem that AI customers need.

For this reason, we have announced the development of a mega data center in the region of Kozani where our former lignite mines were located. Initially, the Mega Data Center will have a capacity of 300 megawatts (MW) with the potential for expansion to 1GW. The Data Center will be powered by a diverse mix of power capacity including both clean and flexible technologies that are already under development.

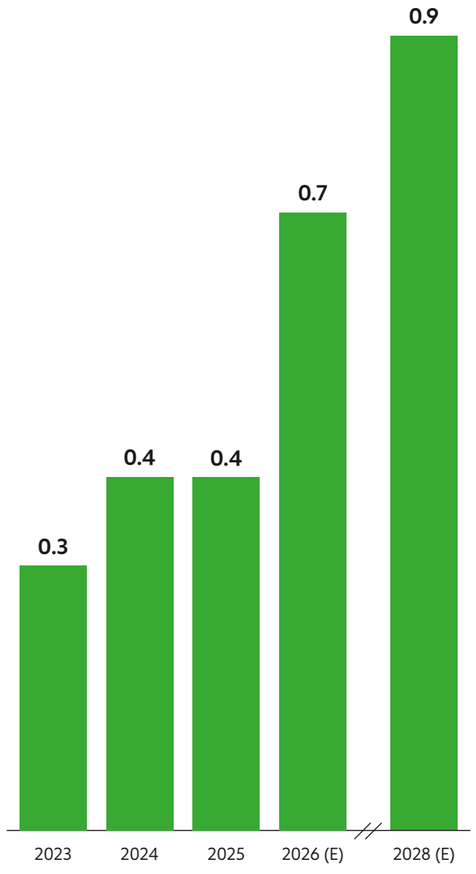
Leveraging the existing grid infrastructure, the availability of land and the new power capacity the biggest advantage of this project is scale and time-to-market.

2.14 Updated Business Plan 2026-2028 Significant increase of profitability and of investments

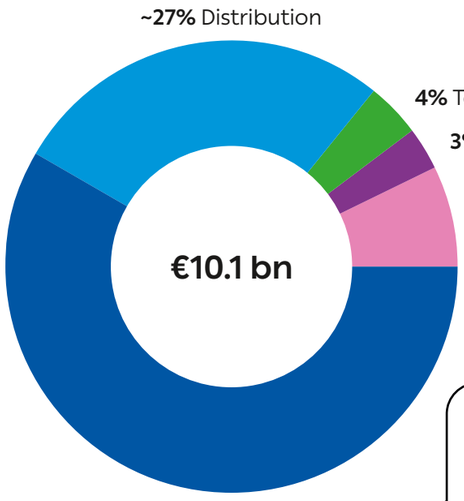
EBITDA Evolution (€bn)



Net Income Evolution (€bn)



CAPEX by activity (2026-2028)



~60% Greece
~30% Romania
~10% Other Geographies

Outlook

- Lignite phase out by the end of 2026
- EBITDA > €3.2 bn up to 2030
- Net zero up to 2040

Accelerating the growth of RES portfolio and significant increase in net income

CHAPTER 3

Highlights of 2025

3.1 Key developments in 2025

2025

- Announcement of development plan for a 300 MW mega Data Center.
- Continuous upgrades by rating agencies on ESG issues.
- Update of the Group's Strategic Plan for the three-year period 2026-2028.

January – April

- Expansion in Bulgaria with the commencement of construction of a new 165 MW solar power plant and a 25 MW nominal power BESS.
- Announcement of development plan for a 300 MW mega Data Center in Kozani - Second development phase: upgrade to a giga Data Center of up to 1,000 MW.
- Announcement of conversion of the "Ptolemaida 5" lignite unit into a 350MW OCGT natural gas unit, with the potential to upgrade to a 500 MW CCGT.
- RWE and PPC to build new solar projects of 567 MWp in Central Macedonia.
- PPC Upgraded to B from B- for 2024 by CDP on Climate Change Performance

May – June

- The second phase of construction for the 490MW photovoltaic plant in Megalopoli begins.
- Commencement of construction of two new Energy Storage Stations (BESS) of 98 MW nominal power (196 MWh capacity).
- 17-point upgrade by S&P Global in Corporate Sustainability performance.
- PPC is adding a 88MW solar park in Bulgaria's portfolio.
- Significant upgrade by ISS in ESG performance evaluation (to C+ from C)

July – September

- Dividend distribution of €0.40 per share.
- PPC Group strengthens its position in energy trading in Southeast Europe and international markets with the establishment of its new 100% subsidiary, PPC Trading.

October – December

- Successful pricing of €775.0 million 4.25% Green Senior Notes due 2030.
- PPC Group: Commencement of construction of a new BESS in Amyntaio.
- Six new gas turbine units to modernize power plants in Rhodes, Crete, and Chios.
- PPC Group completes construction of a 36 MW wind farm in Fokida.
- MSCI upgrades ESG rating to "A".
- 130 MW of PV are added to the RES portfolio in Romania.
- Update of the Group's Strategic Plan for the three-year period 2026-2028.

3.2 Strong results in 2025 laying the foundation for future growth

Targets met for another year leading to higher profitability and increasing returns for our shareholders

€2.0 bn
Adj. EBITDA

€0.45 bn
Adj. Net Income

3.2x
Leverage Ratio

€2.8 bn
Investments

Operational profitability

+ €0.2 bn vs 2024

EBITDA up driven by higher contribution of the Integrated activities in Greece and Romania

Growing bottom line profitability

+ €0.1 bn vs 2024

Growing DPS to €0.60 / share in 2025, aligned with our commitment to returning value to shareholders

Balance sheet discipline

Leverage ratio below 3.5x threshold despite significant investment plan

Committed to maintaining a prudent approach

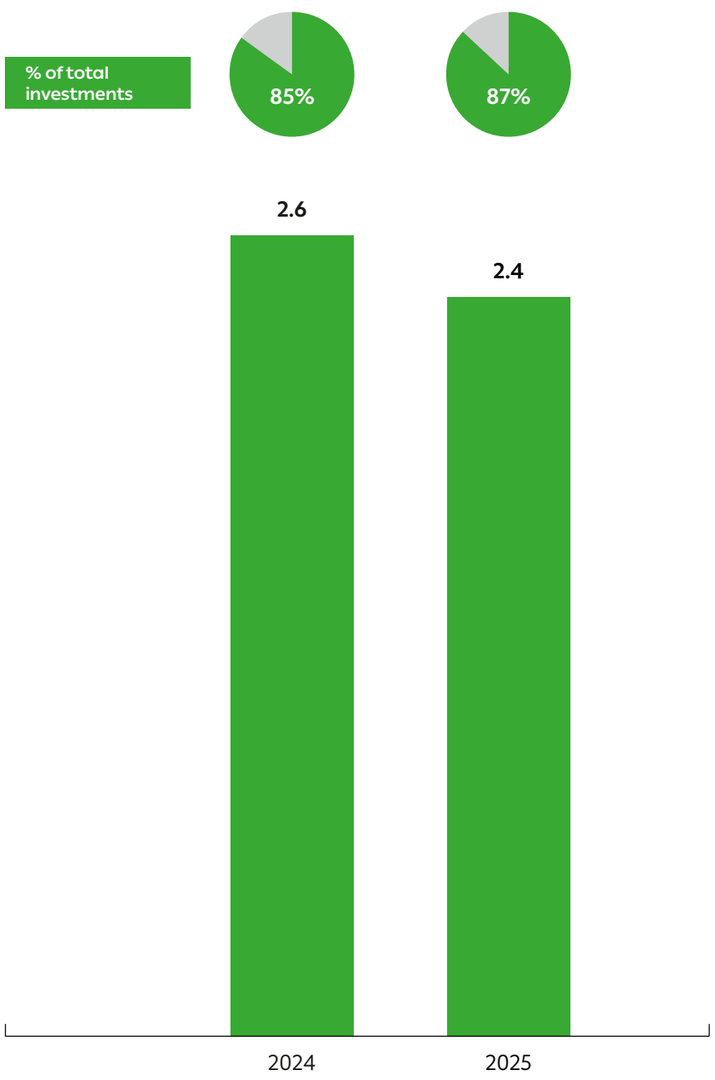
Capital deployment

87% in RES, Flexible generation and Distribution

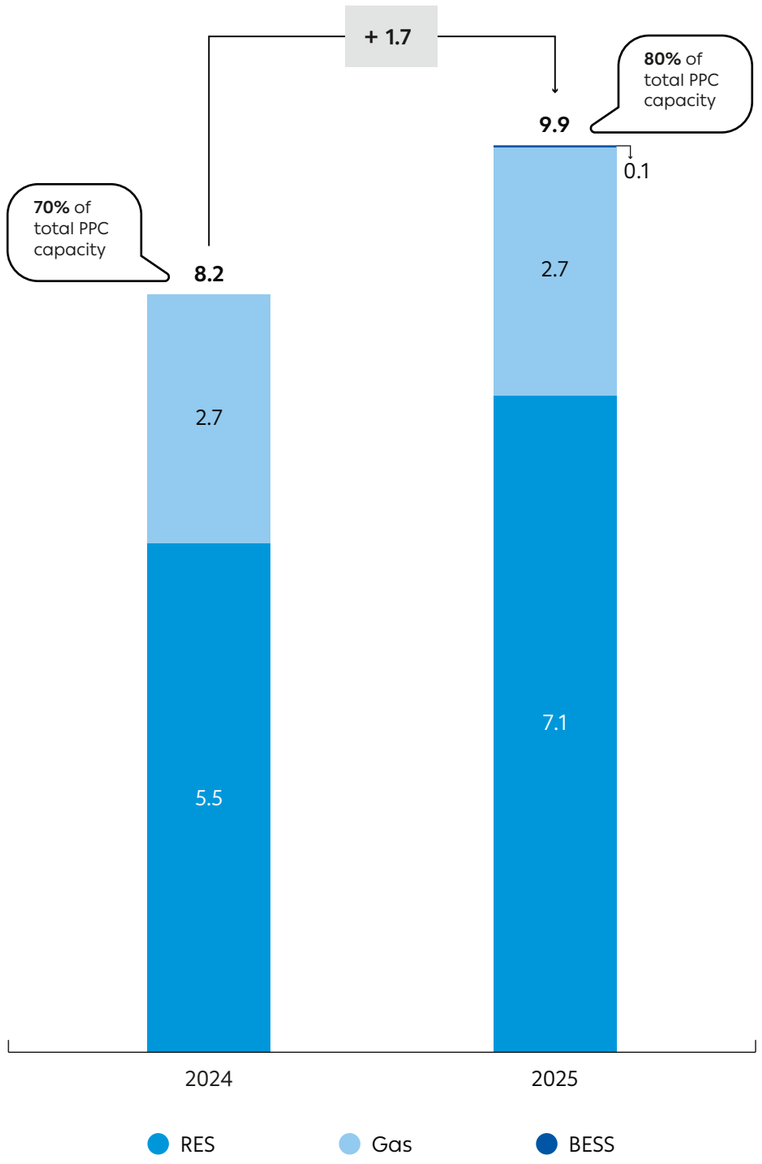
Growth focused capex to further increase profitability

3.3 Investments in line with the key pillars of our strategy are leading to a greener and more flexible energy mix

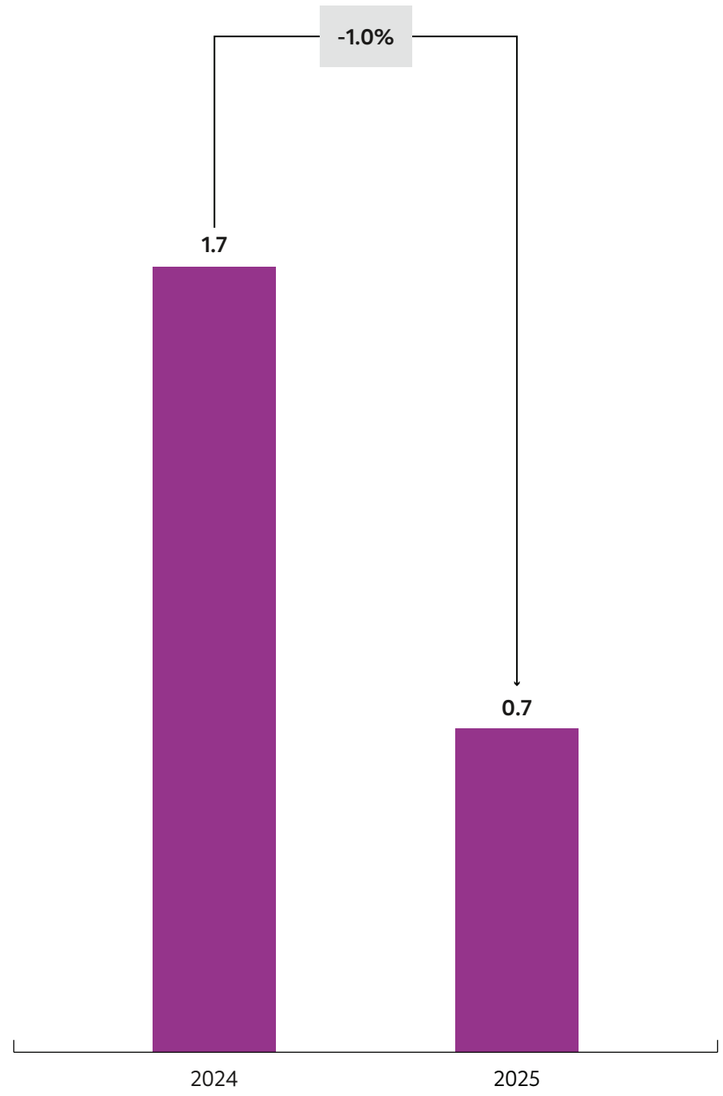
RES, Flexible generation and Distribution investments (€bn)



RES[1] & Flexible capacity (GW)



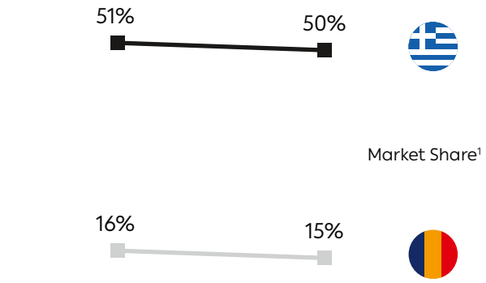
Lignite Capacity (GW)

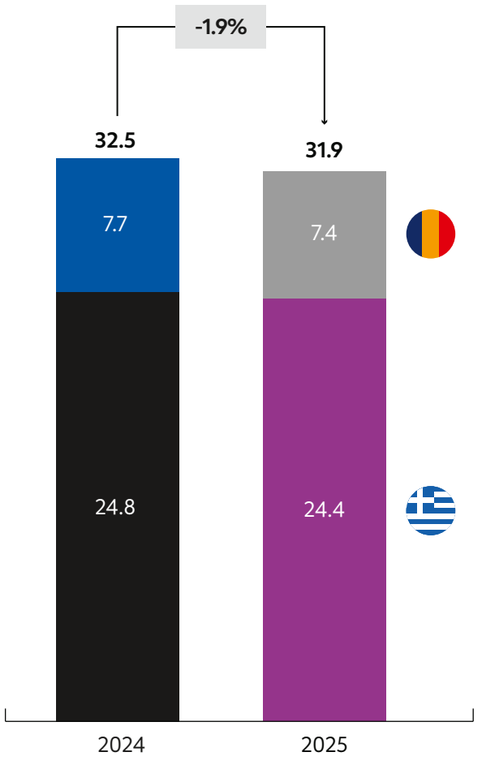


1. Including Large Hydro

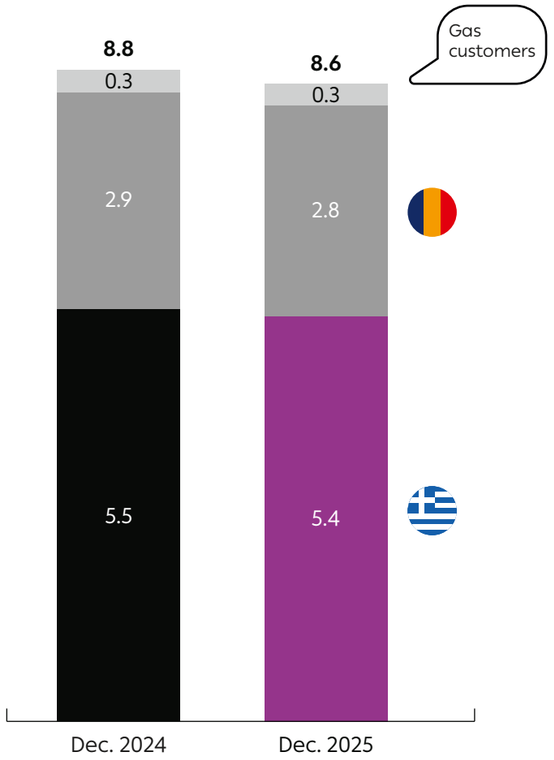
3.4 Resilient retail position despite softer demand and competition

Electricity Sales evolution (TWh)



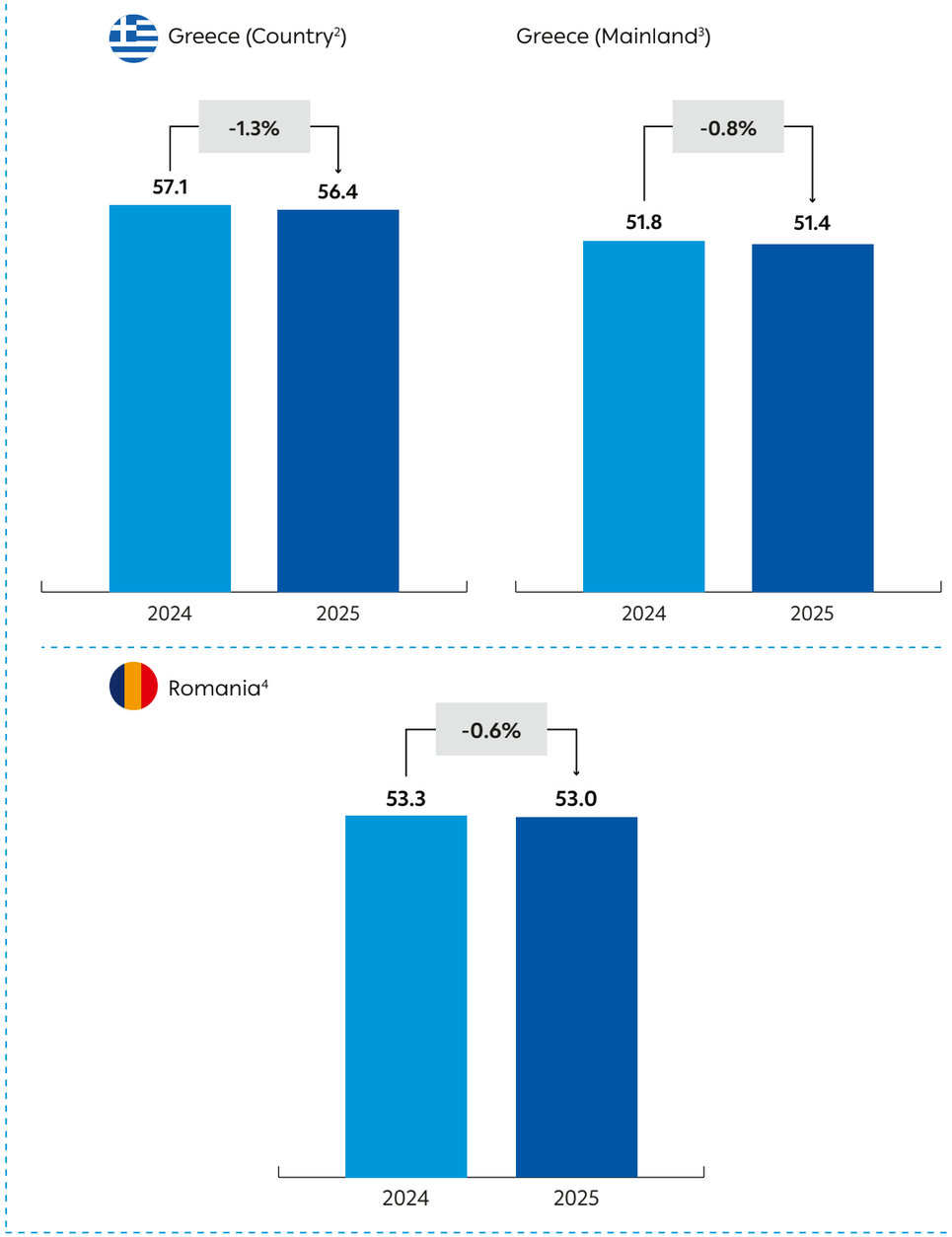


Customer base (m)



1. Average retail market share for FY 2025 in both countries – in Romania, market share is based on ANRE published data for Dec 2025.

Domestic Demand (TWh)



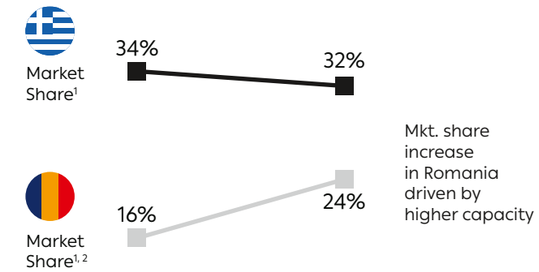
2. Mainland and Non-Interconnected Islands based on PPC estimation.
3. Domestic Demand in Mainland based on IPTO's actual data for FY 2024 and FY 2025.
4. For Romania: Including network losses, based on ANRE data as of Dec 2025 and on latest available figures from Translectrica.

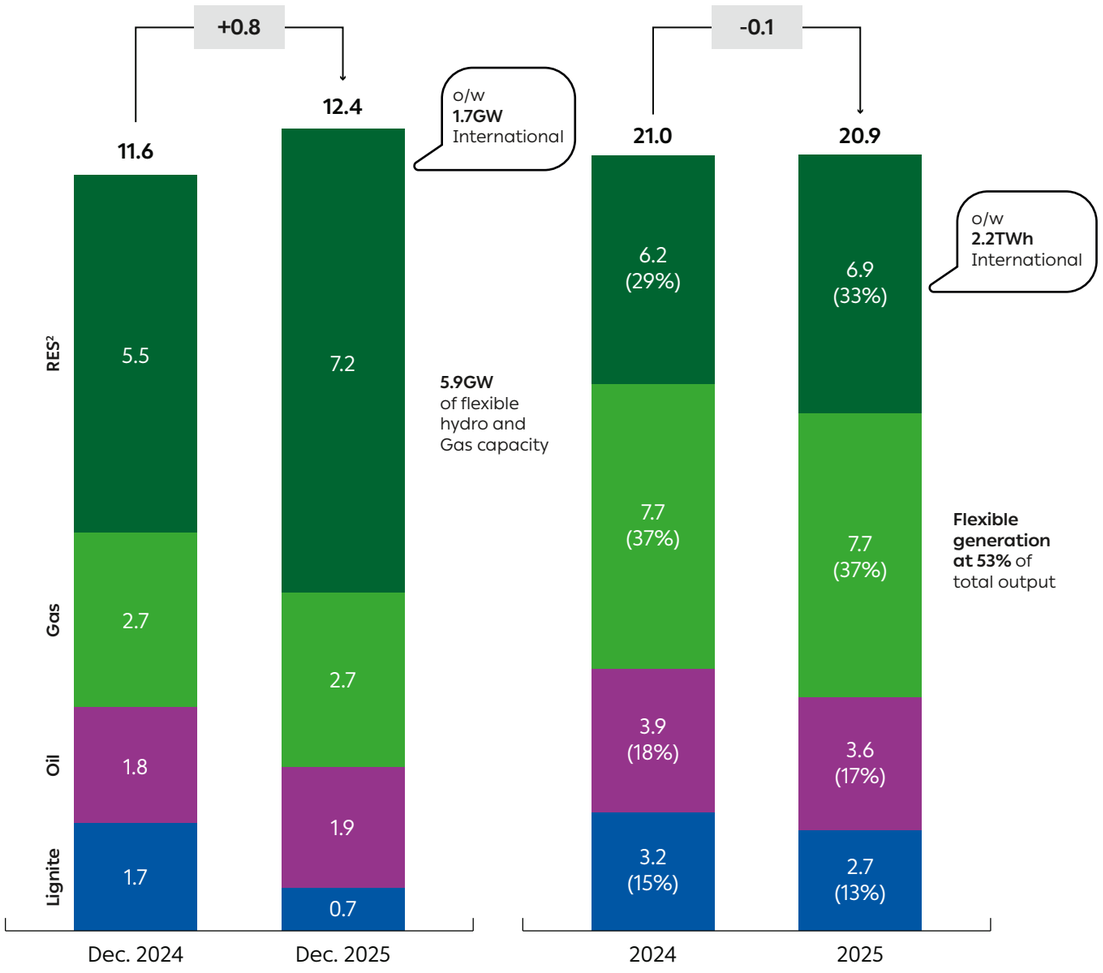
3.5 RES capacity growth leads lignite phase-out, improving emissions profile CO_2

Installed capacity (GW)

- ☑ +1.7GW of RES
- ☑ -1GW of Lignite

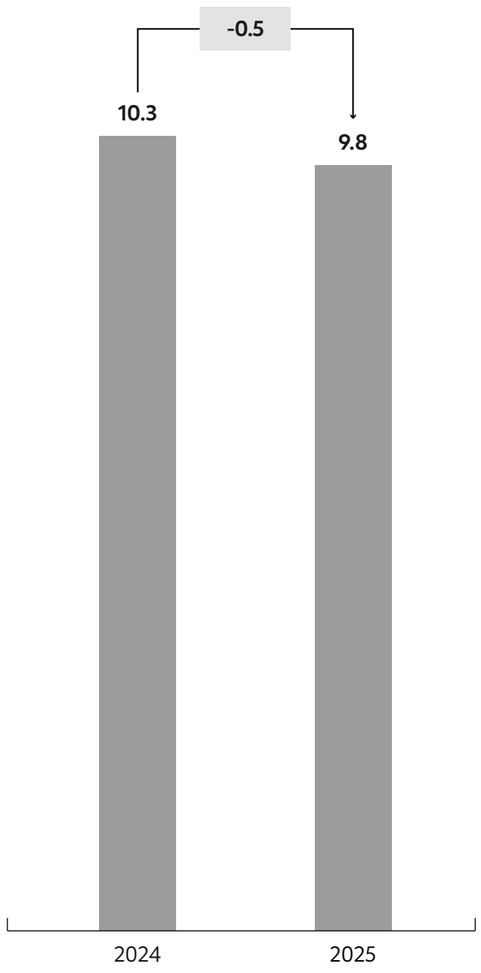
Generation (TWh)





Source: Company Information.
1. Market Share FY 2024 based on actual figures and FY 2025 on provisional data.
2. Market Share in RES excl. Large Hydro.

CO_2 Emissions (m tons)[3]



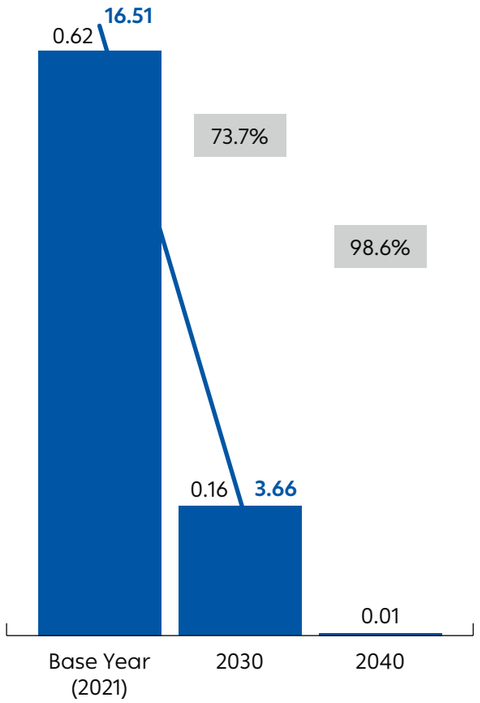
- ☑ Reduction driven by lignite phase out progress

3. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

3.6 Net Zero Ambition and Emissions Reduction Commitments in Line with SBTi 1.5° C Trajectory Requirements

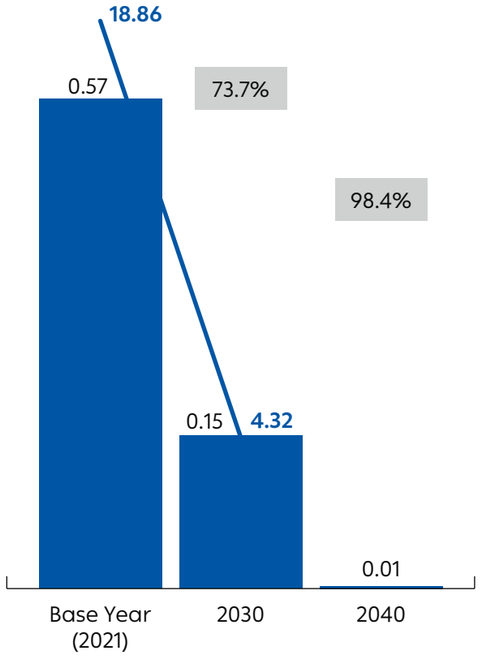
The SBTi has verified PPC's net-zero science-based target by 2040

Approved targets over
Scope 1 & Scope 2 GHG emissions



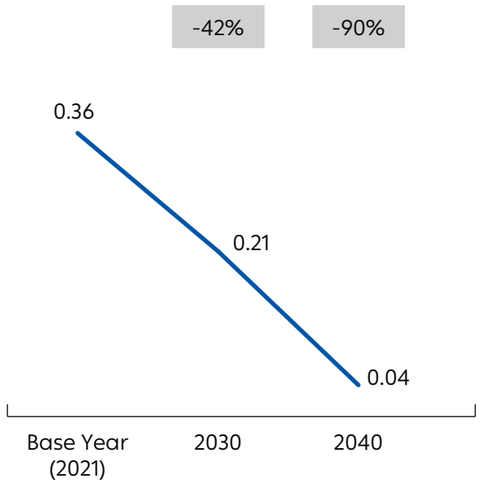
Intensity (tCO_2 / MWh generated)
Absolute ($mtCO_2$)
% Intensity target percentage reduction

Approved targets over
Scope 1 & Scope 3/Category 3 GHG emissions



Intensity (tCO_2 / MWh sold)
Absolute ($mtCO_2$)
% Intensity target percentage reduction

Approved targets over
All other absolute Scope 3 GHG emissions



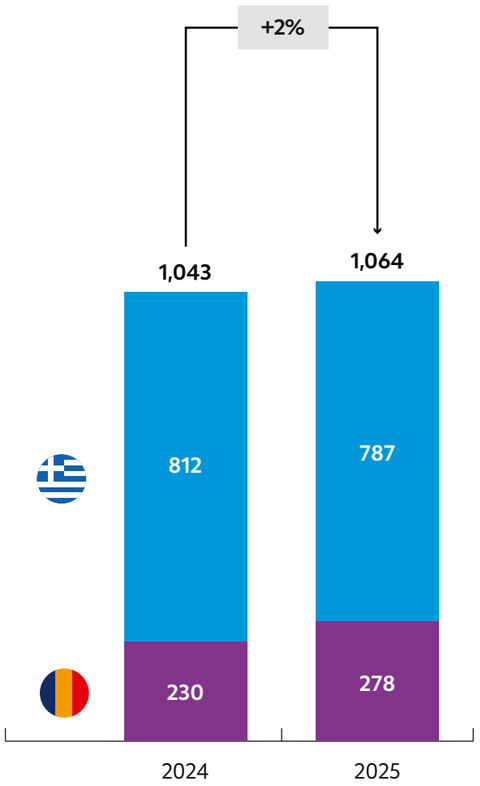
Absolute ($mtCO_2$)
% Absolute target percentage reduction

- → Reduction of **Scope 1 & Scope 2 GHG emissions 73.7% per MWh generated by 2030** from a 2021 base year
- → Reduction of **Scope 1 & Scope 3/Category 3 GHG emissions 73.7% per MWh sold by 2030** from a 2021 base year
- → Reduction of **all other absolute Scope 3 emissions by 42% by 2030** from a 2021 base year
- → **All targets aligned to the Paris Agreement** (1.5°C pathway)

Note:
Approved net-zero target has been published on SBTi website on the 17.10.2024.
All targets are based on a 2021 baseline year.

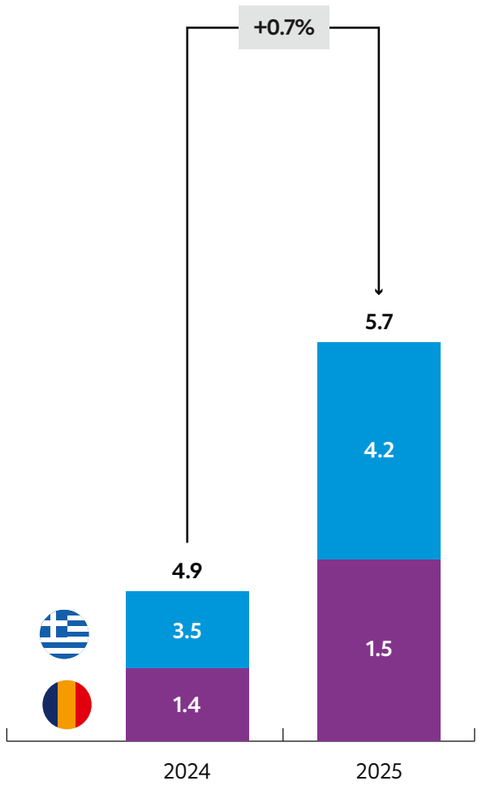
3.7 Strong distribution investments driving RAB growth and network digitalization

Distribution CAPEX (€m)



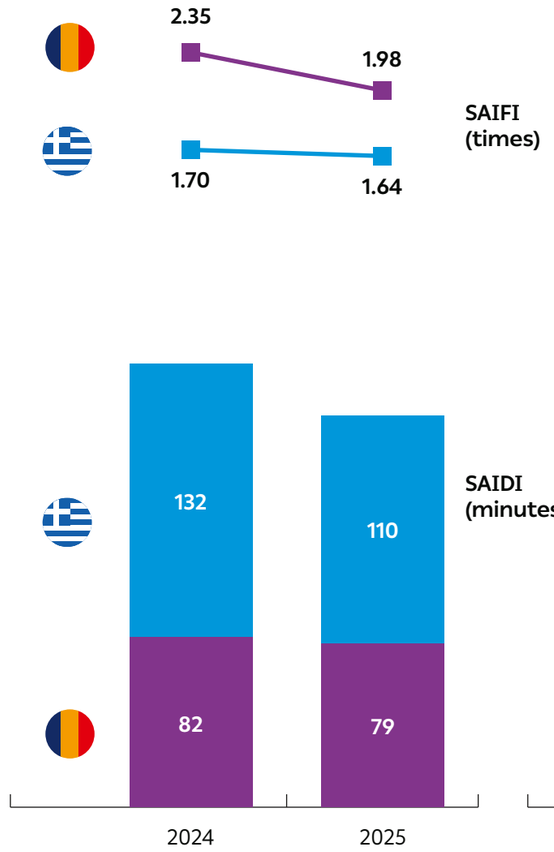
Significant Investments in Distribution leveraging on attractive regulatory framework

Distribution RAB (€bn)



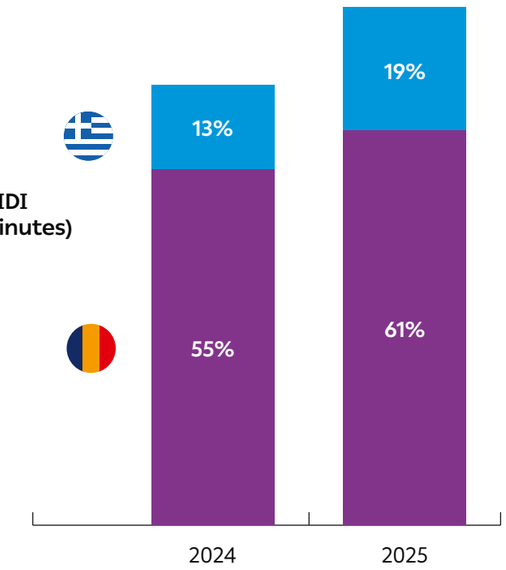
Growing RAB through investments in distribution business for the modernization and digitalization of the network

Reliability indices



Improvement reflecting continued progress in network reliability

Smart Meters penetration



Increasing penetration of Smart meters in both countries

Source: Company Information.

3.8 FIBER successfully launched in 2025 with competitive pricing and accelerating nationwide network expansion

Retail launch

- ✓ **Fiber Launch June 2025 – A New Era on Greece's Telecom landscape:** entered the Telecommunications market with the introduction of PPC Fiber
- ✓ **Competitive pricing:** €17.90/month (500 Mbps) & €19.90/month (1 Gbps)
- ✓ **Fiber Campaign with Gigabit voucher discount:** Fiber internet-only plans became even more competitive, price-wise, with Gigabit Connectivity Voucher Scheme.

Service availability

- Expanded to **Athens, Thessaloniki, Trikala, Veria, Kozani and Corinth**
- Already **present in 82 areas** (available or under construction), with continuous expansion nationwide
- **> 1m** commercially available **(ready-for-service)**



FTTH network roll out

- ✓ **Ultra high-speed connectivity** via a fully **10Gbps capable network** architecture designed for even higher future capacities
- ✓ **Dedicated fiber line** from each HH to the cabinet, ensuring **high availability** today and **full future scalability**

Households' coverage (k)

2025 Target Achieved

3.9 PPC is well positioned to leverage opportunities in the Data Centers space in the best way

Key challenges in Data Centers development...

... with negative side effects on the energy market

1 GRID issue

Mega projects are needed to **cover huge demand** for Data Centers

→ **Insufficient Grid** to cover such power needs

2 Market impact

Large Data Centers require **significant amount of energy** on a **24/7 basis**

→ Grabbing the cheaper energy of a system is **pushing higher power prices** for the rest of the users

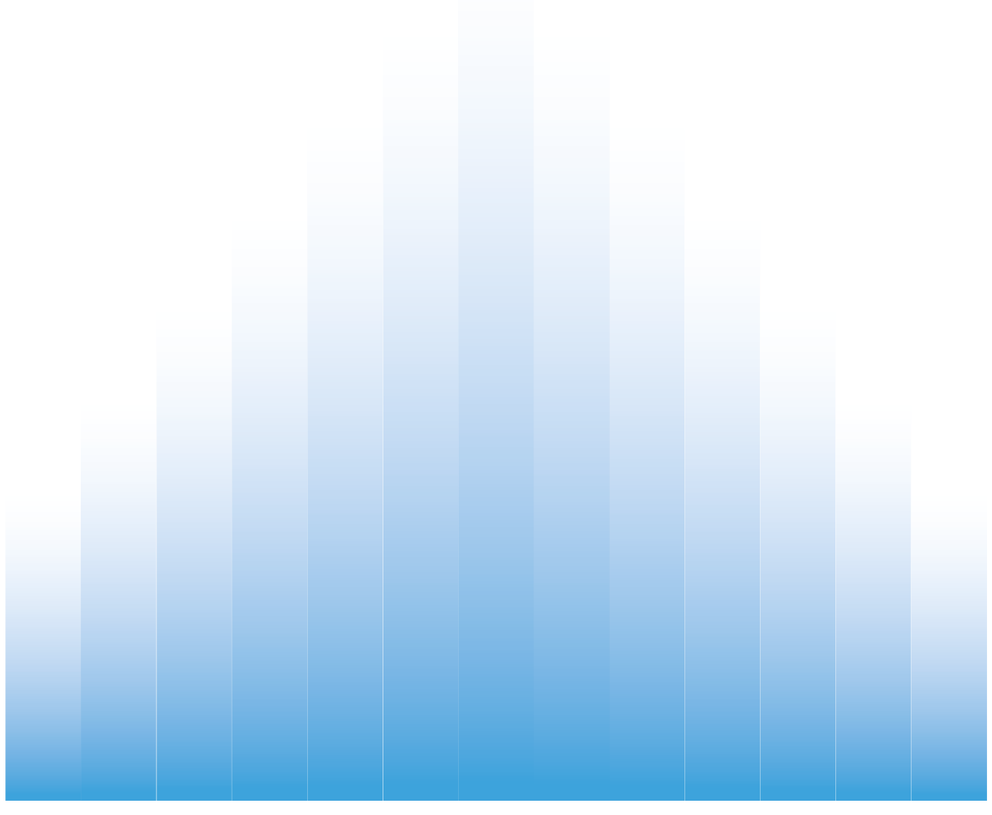
PPC's West Macedonia Valley can address both challenges offering a Data Center solution which will be **Behind the Meter** & powered by **New incremental Capacity**

1

Long term PPA derisks our generation profile in the region

2

Enjoy **Real Estate returns** in line with market standards



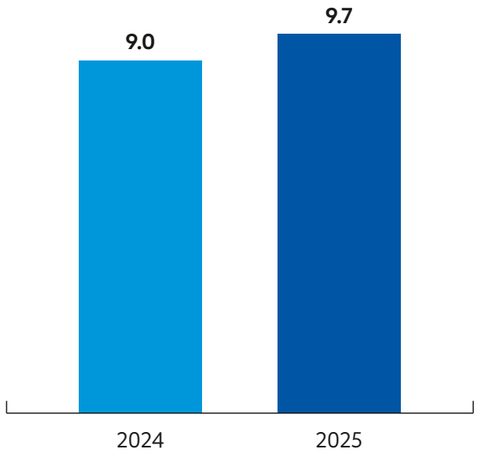
CHAPTER 4

Financial performance and ESG 2025

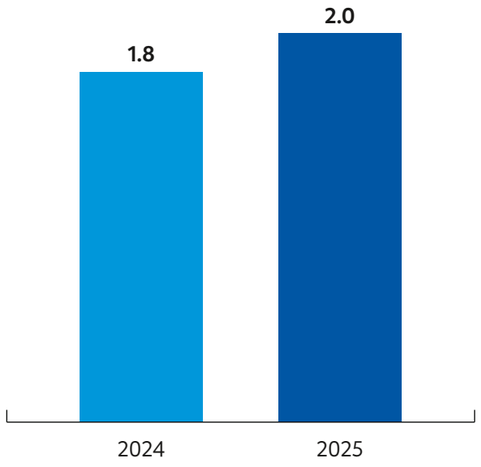
4.1 Strong profitability in 2025 in line with guidance

Key Financials

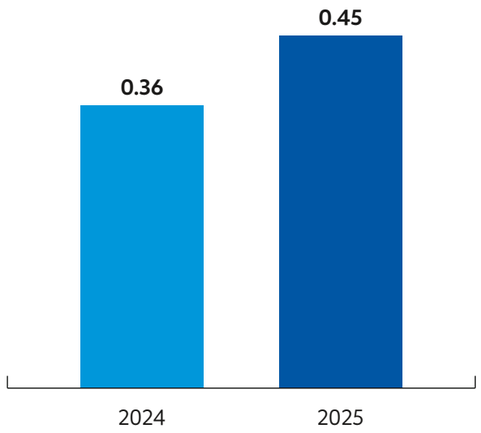
Revenues (€bn)



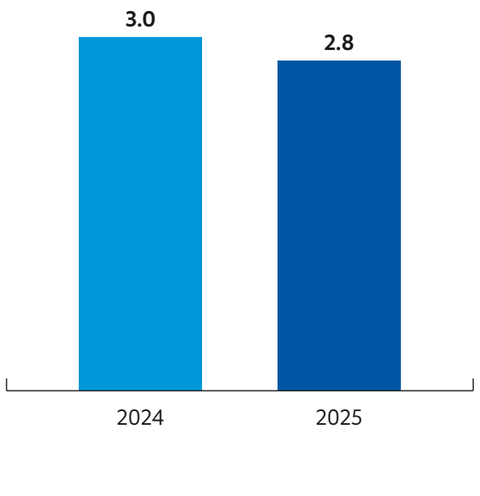
Adj. EBITDA[1] (€bn)



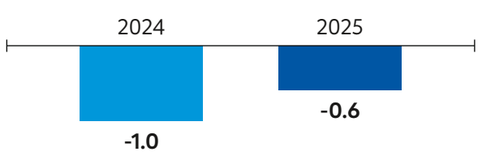
Adj. Net income after minorities[1] (€bn)



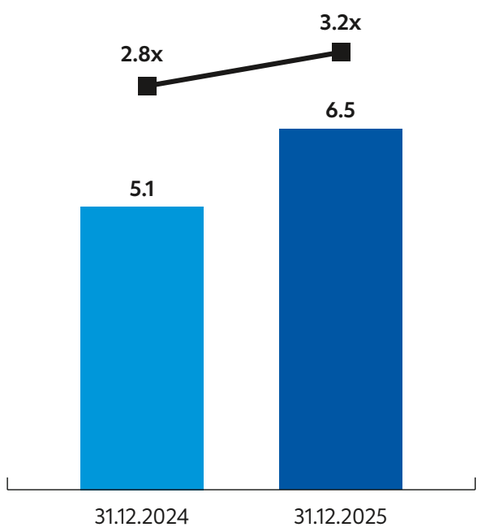
Investments (€bn)



FCF[2] (€bn)



Net Debt (€bn) / Net Leverage



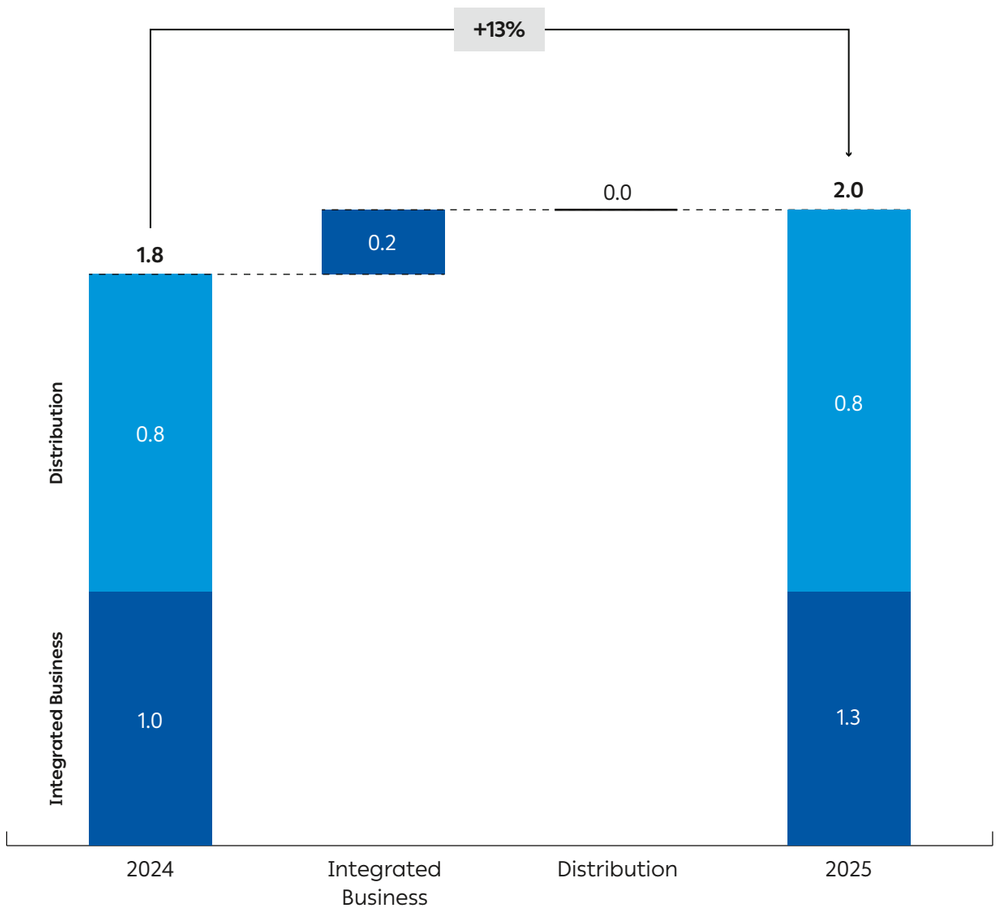
1. After Investments and Dividends.

Key Highlights

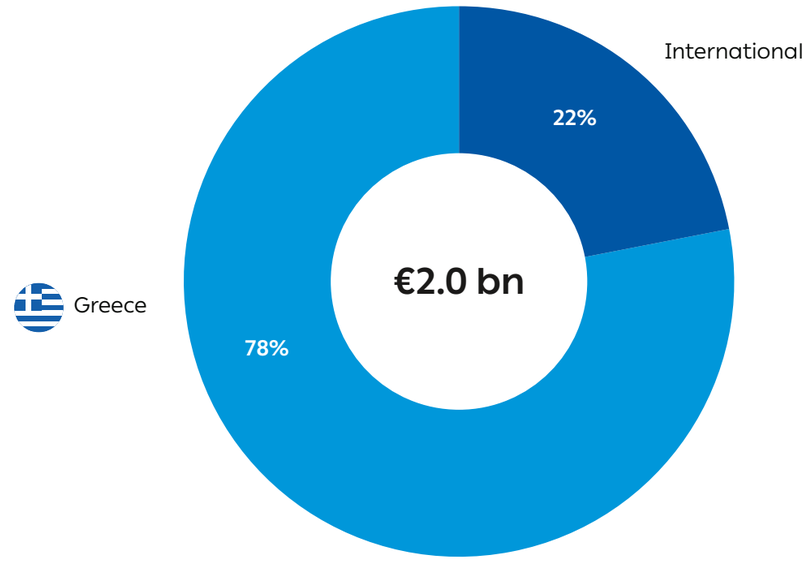
- ✓ **Revenues increase mainly due to** higher power prices driven by higher gas and carbon prices and contribution of Kotsovolos (since Apr. 2024)
- ✓ **Adj. EBITDA** at €2.0bn & **Adjusted Net Income** at €0.45bn in line with guidance
- ✓ Negative **FCF** driven by high investments
- ✓ **Leverage** at 3.2x in line with Business Plan

4.2 Improved Adj. EBITDA on the back of the Integrated business activity growth

Adj. EBITDA Evolution by Business (€bn)



EBITDA 2025



- **Solid growth of Integrated business drives overall** profitability at a higher level
- **International contribution** in terms of EBITDA stands at **22%** of the group's operating profitability

4.3 High investments with 87% for Distribution networks, Green Energy & Flexibility

4.4 Liquidity position and debt profile

Credit Ratings

4.5 Everything we do and Plan is Looked at Through the Lens of Sustainability

PPC Vision

To transform into an **economically and environmentally sustainable, modern, digital company**

Sustainability Strategy Pillars

Net Zero



Nature Positive Operations



Socioeconomic Shared Value Creation



Ambitions

Transition to a low carbon economy and RES development

Reducing the use of resources, managing waste, preserving natural systems

Strengthening the economy, the people and the social collective action

Contribution to SDGs







Strong Institutions Recognizing our Efforts

FTSE RUSSELL An LSEG Business

Inclusion in the FTSE4 Good Index

Score improvement to 97

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validation of PPC's targets by SBTi

ISS ESG

Score improvement to C+

S&P Global

Score improvement in CSA indices to 50 (above industry average) and ESG to 51

CDP

Further score improvement to B

Further score improvement to 37.7

MSCI

Upgrade to A

Further score improvement to 65

4.6 Environment, Society and Governance (ESG)

The PPC Group has developed a Sustainability Strategy fully aligned with its business objectives, based on the established "Creating Shared Value" (CSV) model. The aim is to enhance the positive impacts of the Group's operations while reducing potential adverse effects, creating value that is shared among the Company, Society, and the Environment. PPC Group's Sustainability Strategy is built on three fundamental pillars: Net zero, nature-positive operations, and socioeconomic shared value creation.

In 2025, following the results of the Double Materiality Assessment, the Action Plan was updated under the supervision of PPC's Sustainability General Division for all three aforementioned pillars of the Sustainability Strategy.

Key ESG highlights

For 2025 and further focusing on Environment, Society and Governance issues, PPC Group implemented, among others, the following actions:

Environment

- Further reduction of lignite-fired production by approximately 16% compared to 2024, now accounting for 13% of PPC Group's total production.
- Renewable Energy production accounting for 33% of the Group's total production.
- Progress toward SBTi targets for greenhouse gas emissions intensity, with achievement rates of 16% for the Scope 1 & 2 emissions reduction target per MWh generated and 17% for the Scope 1 & Scope 3 (Category 3) target per MWh sold for 2030 (short-term targets). For 2040 (long-term targets), the achievement rates stand at 12% and 13%, respectively.
- Percentages of aligned economic activities under the EU Taxonomy Regulation are as follows: Turnover at 10.49%, Capital Expenditure (CapEx) at 64.92%, and Operating Expenditure (OpEx) at 19.32%.
- 4,276 charging points across Greece and Romania, marking a strong 39% year-on-year increase compared to 2024.
- Installation of approximately 3.4 million smart meters across the electricity distribution networks in Greece and Romania, of which approximately 686,000 were installed during 2025.
- Mining areas rehabilitation (Megalopolis Lignite Centre & Western Macedonia Lignite Centre) covering a total area of 903.80 hectares.
- Successful audit (surveillance and recertification) of Environmental Management Systems (EMS) in accordance with ISO 14001:2015 at 29 thermal and hydroelectric power plants, as well as at the Western Macedonia Lignite Centre. Successful surveillance audits of Energy Management Systems (EnMS) in accordance with ISO 50001:2018 at 8 thermal and hydroelectric plants and at the Western Macedonia Lignite Centre, as well as the development, implementation, and certification of the EnMS at the Acheloos Complex.
- Issuance of the inaugural €775 million green bond under the Group's Green Financing Framework, adopted and published in 2025, for the financing and refinancing of eligible green projects, in line with international sustainable finance standards.
- Completion of the first step (Step 1 – Assess) of the Science Based Targets Network (SBTN) methodology by PPC S.A. for identifying and assessing nature-related impacts and dependencies across activities and the value chain, and initiation of the development of science-based targets for nature.

Society

- Women's representation in the workforce at 33.1%.
- Women's representation in managerial positions at 32.8%.
- Gender pay gap at 5.2%.
- Allocation of over €32 million to sponsorships and donations at Group level, marking an increase of 65.6% compared to 2024.
- Implementation of significant corporate responsibility initiatives grounded in the Creating Shared Value (CSV) philosophy, generating value shared among the Company, society and the environment.
- Over 621,000 training hours recorded across seminars, academies, masterclasses and e-learning programmes, including the DEI Learning platform.
- Completion of ISO 45001 certification for Occupational Health & Safety across all Hydroelectric Power Plants.
- Adoption of an Occupational Health and Safety Strategy for the Parent Company and its subsidiaries operating in Greece (excluding HEDNO S.A.).
- PPC Renewables retained its 'Best Place to Work' certification for the fourth consecutive year.
- PPC Renewables and Kotsovolos are signatories of the European Commission's Diversity Charter, reaffirming their commitment to equality, inclusion and equal opportunities in the workplace.
- PPC S.A., HEDNO, PPC Renewables and Kotsovolos reaffirm their participation in the United Nations Global Compact, upholding commitment to its Ten Principles on human rights, labour, the environment and anti-corruption.
- A 9.6% increase in MyEnergyCoach registrations year-on-year, with the programme's second edition offering an enhanced customer experience, personalised advisory services on home energy upgrades, and tailored offers for the replacement of energy-intensive appliances.
- A 48% increase in newly installed heat pumps year-on-year, driven by the launch of the MyEnergy Heatpump service — an end-to-end solution encompassing the supply, design and installation of heating, cooling and hot water systems.

Governance

- Sustainable Development Policy revision for aligning with Corporate Sustainability Reporting Directive (CSRD) requirements, the European Sustainability Reporting Standards (ESRS) and Law 5164/2024.
- Revision of the Conflict of Interest Policy, the Rules of Procedure of the Audit Committee and the Nomination, Remuneration and Recruitment Committee, as well as the Group Personal Data Protection Regulation.
- Supplier Code of Conduct adoption.
- Ethics & Compliance Programme continuation, implementing actions aiming at promoting transparency and integrity processes and embedding a culture of transparency and integrity in the Company's operations.
- Implementation of digital communication campaigns on anti-corruption, human rights protection, and corporate guidelines governing the acceptance and offering of gifts and benefits.
- Provision of advice and guidance to employees, through the adopted advisory channels, on issues related to Business Conduct policies implementation, such as the Help Line and the Network of Compliance Responders ("train the trainers"), facilitating two-way and faster communication of compliance issues.

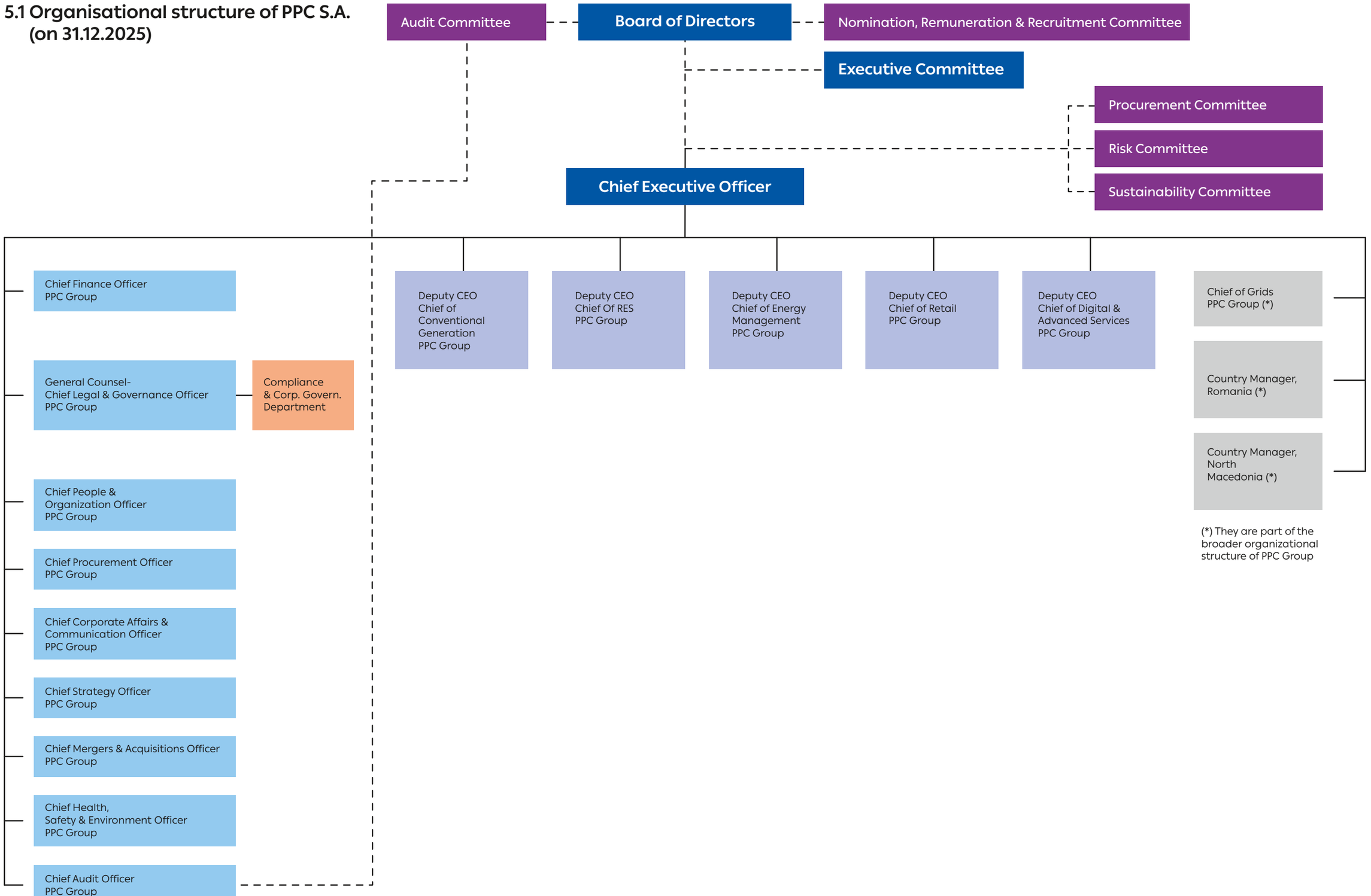
- Implementation of the Ethics & Compliance Programme policies across the individual stages of Executive / Personnel Recruitment and during the Company's Due Diligence Third Party Process.
- Digital submission of Declarations of Compliance with the Code of Ethical Conduct and Declarations of Conflict of Interest by obligated persons, through a unified declaration process.
- Corporate Governance Policies promotion for adoption by the Group's significant subsidiaries, under the parent company's supervision, in compliance with Law 4706/2020 and PPC's Ethics & Compliance Programme.
- Implementation of the Parent Company's Cybersecurity Strategic Plan aimed at strengthening security and safeguarding data across PPC Group companies.
- Establishment of a Group Data Protection Policy in line with the regulatory framework and best practices.
- Participation of PPC S.A. as a founding member in "Sustainable Procurement Coalition" of the United Nations Global Compact, aiming to promote sustainable and responsible practices across the supply chain and alignment with international ESG standards.
- Participation and active engagement in Greek and international fora on sustainability and ESG, such as CSR Europe, Global Compact Network Greece, the SEV Sustainable Development Council, CSR Hellas and several initiatives promoting sustainability and best practices across the broader business ecosystem.

CHAPTER 5

Organizational structure, Corporate Governance - Management, Employees



5.1 Organisational structure of PPC S.A. (on 31.12.2025)



(*) They are part of the broader organizational structure of PPC Group

5.2 Corporate Governance – Management

Corporate governance is the system of management and control of Sociétés Anonymes. It is a set of structures, principles, rules, procedures, and practices, through which the continuous improvement of the efficient operation of the Company is sought for the benefit of its shareholders and those with a legitimate interest in its operation, the enhancement of the long-term economic value of the Company and the protection of the general corporate interest.

For PPC, the implementation of and adherence to corporate governance best practices constitutes a fundamental commitment and priority, aimed at establishing a robust system of accountability and transparency. The institutions, policies and procedures of Corporate Governance exist to serve the corporate objectives effectively and with the ultimate goal of Creating Shared Value for society, the environment and the company.

Over the last six years, PPC has undergone a rapid transformation from a vertically integrated public company focusing on electricity generation from solid fuels into a multinational Powertech Group of private sector companies active in green energy, technology and digital services.

The rapid transformation of PPC, the constantly changing international environment, the increased regulatory and statutory requirements and the large number of stakeholders, demanding more transparency and accountability, make it imperative to create a unified and strong Group Corporate Governance System in order for the Company to respond to the new challenges of the Market and achieve its growth objectives.

In this light, the project for the design of PPC's Group Corporate Governance System was launched in 2024 and continued throughout 2025, in accordance with Law no 4706/2020, the Corporate Governance Code already adopted and implemented by the Company, the international best practices, as well as the EU Legislation (REMIT, EMIR, MAR Regulations, etc.). By the end of 2025, Phases I and II of the project had been completed; specifically, the gap analysis and study of the corporate governance system of PPC Group's material subsidiaries, followed by the design, drafting, and/or updating of Corporate Governance and Compliance regulations, policies, and procedures, as well as the revision of their Internal Rules of Operation.

(the key features of the Corporate Governance System of the material subsidiaries are presented in detail in Section IV.3 of Corporate Governance Statement).

Furthermore, within 2025, PPC S.A., in compliance with the new institutional framework, met the requirements of Law no 5178/2025 regarding balanced gender representation on Boards of Directors, well ahead of the mandatory implementation date of June 30, 2026, on the occasion of the proposed election of Board Members—due to the upcoming expiration of their terms—by the Extraordinary General Meeting of Shareholders on April 16, 2025.

Parallel to this, in compliance with the provisions of Law no 5178/2025, the Company prepared within 2025 the update of the Suitability Policy for the Members of the Board of Directors (relevant reference in Section VI.A.7 of Corporate Governance Statement), as well as the Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees. Such updates have been approved by the competent corporate bodies.

Finally, within 2025, the Conflict of Interest Policy was revised, along with the Rules of Procedure of the Audit Committee and the Nomination, Remuneration, and Recruitment Committee. Additionally, the Group Personal Data Protection Regulation was updated, while the Suppliers' Code of Conduct, as well as the General Data Management and Artificial Intelligence (AI) Systems Policy were adopted.

Ethics & Compliance Programme.

The objective of PPC Group Management is the full integration of its principles and values into the entirety of its activities, ensuring that these guide all policies, practices, and professional conduct at every level.

In particular, the Ethics & Compliance Programme, which is implemented in the Group, aims not only at compliance with the law but also at shaping a culture. Moreover, in 2025 the PPC S.A. Compliance and Corporate Governance Department has carried out implementing actions of the "Ethics and Compliance of the Company" Programme, with the goal of embedding the Policies into Business operations and promoting ethical behaviour standards. Ensuring the Group companies' compliance with laws and regulations and zero tolerance for corruption and bribery reflect the Group's firm commitment to the principles of integrity, transparency, and respect for rules.

Sustainable Development

The Group is committed to adopting responsible practices across the Environmental, Social, and Governance (ESG) spectrum throughout its entire range of activities. The core framework of the Group's commitments is reflected in the Sustainable Development Policy, which is connected to the Group's Policies related to the implementation of the Sustainable Development Strategy, as it establishes a coherent framework of sustainability principles and commitments.

The Company's Board of Directors, through the Sustainability Committee, oversights the Sustainable Development Strategy's implementation, while the Company's Sustainability Division coordinates and facilitates the horizontal integration of the Group's commitments across all its activities.

The Group's Sustainable Development Strategy, which is fully aligned with its business objectives, focuses on three key pillars:
Net Zero Carbon footprint, Nature Positive Operations, Socioeconomic Shared Value Creation.

Within 2025, following the implementation of the Group Double Materiality Risk Assessment on a Group level, the Sustainability Division of PPC, in collaboration with the Coordination and Special Projects Unit, updated the Action Plan for each of the three aforementioned pillars of the Sustainable Development Strategy.

Finally, since 2024, PPC S.A. has been implementing a structured process for the collection, management, and consolidation of Group data within the framework of the Sustainability Report, in full compliance with European Legislation (CSRD) and the European Sustainability Reporting Standards (ESRS), as well as Law no 5164/2024, thereby ensuring the validity and completeness of all data related to the material issues of the sustainable development.

5.2 Corporate Governance – Management

Composition of the BoD

As of 31.12.2025 the above eleven-member (11-member) Board of Directors consisted of seven (7) men and four (4) women, in full compliance and alignment with the provisions of Law no 4706/2020 and Law no 5178/2025 on suitability, diversity, and, primarily, adequate gender representation on the Board of Directors.

In total, the Board of Directors of the Company shall be composed of persons from different business sectors, with significant experience in both the domestic and international market, with high professional qualifications, covering a wide age range, indicatively from 48 to 72 years old, blending a dynamic approach with experience. All Board Members shall have professional and personal ethics and integrity, which are considered prerequisites for their election and for maintaining their capacity as Members of PPC S.A. Board of Directors.

All Members of the Board of Directors shall have Greek citizenship.

Member	BoD Position
Georgios Stassis	Chairman of the BoD & Chief Executive Officer, Executive Member
Pyrros Papadimitriou	Vice Chairman of the BoD, Independent Non-Executive Member
Georgia Christodoulopoulou	Executive Member
Alexandros Paterakis	Deputy Chief Executive Officer, Executive Member
Ioannis Papachristou	Non-Executive Member
Alexandros Fotakidis	Non-Executive Member
Maria Psyllaki	Independent Non-Executive Member
Despoina Doxaki	Independent Non-Executive Member
Stefanos Kardamakis	Independent Non-Executive Member
Christos-Stergios Glavanis	Independent Non-Executive Member
Charikleia Sinaniotou	Independent Non-Executive Member

5.3 Employees

	2025	2024
PPC S.A.	7,048	7,177
HEDNO S.A.	5,404	5,731
PPC RENEWABLES S.M.S.A.	217	147
PPC ALBANIA Sh.A.	2	2
EDS AD Skopje	35	33
CARGE S.M.S.A.	7	9
PPC ROMANIA S.A	4,068	3,782
PPC BULGARIA JSCo	4	2
PPC BELGIUM S.A.	5	3
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	131	85
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	0	0
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS)	3,159	3,186
PPC e-Money Services S.M.S.A.	1	0
PPC Elektrik Tedarik VE TICARET AS	0	0
PPC FINANCE PLC	0	0
PPC ITALIA S.R.L	0	0
PPC INSPECTRA	61	0
TOTAL	**20,142**	**20,157**

CHAPTER 6

Share Capital - Dividend

6. Share Capital - Dividend

6.1 Share Capital

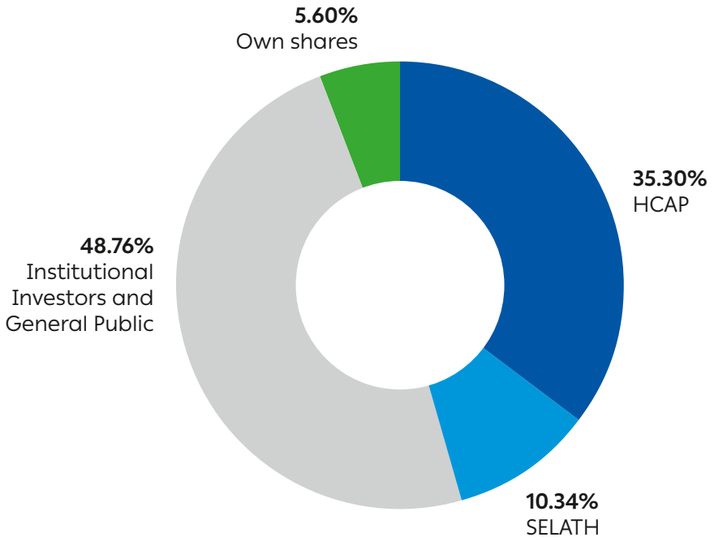
Following the decrease of the share capital on 13.12.2024, the share capital PPC S.A. amounts to €915,789,600, divided into 369,270,000 ordinary registered shares of a nominal value of € 2.48 each.

The Company's shares are traded in the Main Market of the Euronext Athens in Greece.

The company's shares are included in a number of indices such as: Athex Composite Share Price index, DOM, SAGD, FTSE, FTSEA, FTSE_EU, FTSETR, ATHEX ESG, MSCI Greece Rebased Index and FTSE4Good.

6.2 Shareholding Structure

The Company's shareholding structure as of the 31.12.2025 was as follows:



Significant shareholders

On 31.12.2025, based on the Company's registry and the relative notifications of L.3556/2007 received by the Company, shareholders with an interest of greater than 5% in the Company's share capital, included the Hellenic Corporation of Assets and Participations S.A. (HCAP), Selath Holdings S.à r.l., an entity indirectly controlled CVC SICAV, and PPC's own shares.

The updated shareholding structure of PPC is available on the Company's website (https://www.ppcgroup.com/en/investor-relations/shareholder-information/metoxiki-sunthesi/)

On 31.12.2025 the Members of the Board of Directors held in total 0.095% of the Company's share capital.

6.3 Dividend

Given that the year ended December 31, 2025 is profitable (excluding valuation figures) for the Parent Company, the Board of Directors will propose the distribution of a dividend of 0.6€/share (which includes the exclusion of own shares acquired by the Company that are not entitled to a dividend). The decision to distribute the dividend will be finalized at the General Meeting of shareholders based on the provisions of the law as above.

CHAPTER 7

Subsidiaries and Associates



Subsidiaries and Associates

PPC S.A.	Ownership interest (31.12.2025)
PPC RENEWABLES S.M.S.A.	100%
HEDNO S.A.	51%
CARGE S.M.S.A.	100%
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.[1]	71%
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	100%
PPC FINANCE PLC	100%
PPC BULGARIA JSCo	100%
PPC ELEKTRIK TEDARIK VE TICARET A.S.	100%
PPC ALBANIA Sh.a.	100%
PPC (Public Power Corporation) Romania S.A.	100%
PPC BELGIUM S.A.	100%
EDS AD Skopje	100%
Next Gen Retail Services S.M.S.A.(KOTSOVOLOS)	100%
OLYMPUS Artificial Intelligence S.M.S.A./OLYMPUS AI	100%
PPC e-Money Services S.M.S.A.	100%
PPC ITALIA SRL	100%
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A[2]	100%
PPC TRADING S.M.S.A.[9]	100%
PPC CROATIA L.L.C.[13]	100%
PPC NORTH AMERICA[14]	100%
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE PEZA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE IDI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C. [6]	100%
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C. [6]	100%
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C. [6]	100%
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[6]	100%

PPC S.A.	Ownership interest (31.12.2025)
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.[6]	100%
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[6]	100%
NVISIONIST S.A.	33.34%
HELLENIC HYDROGEN S.A.	49.00%
EMC Subsea Cable Co. Ltd[1]	25.00%
Data in Scale A.E.[7]	45.00%
QUALCO INTELLIGENT FINANCE S.A.[11]	25.00%

PPC RENEWABLES S.M.S.A.	Ownership interest (31.12.2025)
ARCADIAN SUN ONE S.M.S.A.	100%
ARCADIAN SUN TWO S.M.S.A.	100%
SOLAR ARROW ONE S.M.S.A.	100%
AMALTHIA ENERGY S.M.S.A.	100%
SOLARLAB S.M.S.A.	100%
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	100%
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	100%
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%
AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%
AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	100%
HELIOFANEIA S.M.S.A. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	100%
PHOEBE ENERGY S.M.S.A.	100%
ENERGEIAKOS STOCHOS S.M.S.A.	100%
WINDARROW ENERGEIAKI S.M.S.A.	100%
KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	100%
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	100%
SPARTAKOS ENERGY S.M.S.A.	100%
THRAKIKI WIND 1 S.M.S.A.	100%
INKAT ENERGY S.M.S.A.	100%
CLAMWIND POWER S.M.S.A.	100%
GREEK WINDPOWER S.M.S.A.	100%
ALPENER S.M.S.A.	100%
KASTRI EVIAS S.M.S.A.	100%
ARCADIA-RE WIND-RENINVEST S.M.S.A.	100%
RENEX AIOLIKI ARTAS S.M.S.A.	100%
LIVADOR S.A.[3]	51%
VOREINO PELLIS S.M.S.A.[4]	100%
ANEMOS MANIS S.M.S.A.[5]	100%
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[5]	100%
EXITUS ENERGEIAKI SINGLE MEMBER PRIVATE COMPANY[10]	100%

PPC RENEWABLES S.M.S.A.	Ownership interest (31.12.2025)
HELLENIC RENEWABLES COMPANY II S.M.S.A.[17]	100%
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	49.00%
PPCR - TERNA ENERGY S.A.	49.00%
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	49.00%
MYIS SMIXIOTIKOU S.A.[2]	49.00%
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	49.00%
E.E.N VOIOTIA ENERGY S.A.	46.55%
WIND PARK LOUKO S.A.	49.00%
WIND PARK MPAMPO VIGLIES S.A.	49.00%
WIND PARK KILIZA S.A.	49.00%
WIND PARK LEFKIVARI S.A.	49.00%
WIND PARK AGIOS ONOUFRIOS S.A.	49.00%
OROS ENERGY S.A.	49.00%
GREENESCO ENERGY S.A.	49.00%
BALIAGA S.A.	49.00%
TEICHIO S.A.	49.00%
PIVOT SOLAR S.A.	49.00%
GEOTHERMAL TARGET TWO (II) S.A.	49.00%
METON ENERGY S.A.	49.00%
IDEA FOS SINGLE MEMBER S.A.[4]	49.00%
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	49.00%
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	49.00%
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	49.00%
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	49.00%
AMYNTAIO PV PARK FIVE SINGLE MEMBER S.A.	49.00%
AMYNTAIO PV PARK SIX SINGLE MEMBER S.A.	49.00%
AMYNTAIO PV PARK SEVEN SINGLE MEMBER S.A.	49.00%
AMYNTAIO PV PARK EIGHT SINGLE MEMBER S.A.	49.00%
AMYNTAIO PV PARK NINE SINGLE MEMBER S.A.	49.00%
GREEKSTREAM ENERGY S.A.	49.00%
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.[9]	49.00%
INTRA-K ENERGY S.A.	49.00%
AKTOR NWG S.A.[10]	49.00%
WIND DEVELOPMENT ENERGY EPIRUS S.M.S.A.	49.00%
PV SOTIRAS ENERGY S.M.S.A..	49.00%
ANEMOS KIRFIS S.M.S.A.	49.00%
AGKATHAKI ARGITHEAS ENERGY S.M.S.A.	49.00%
PV AMPELIA ENERGY S.M.S.A.	49.00%
FICHTHI ENERGY S.M.S.A.	49.00%
INTRAKAT-PV-SOLAR S.M.P.C.	49.00%
PV ALATARIA ENERGY S.M.S.A.	49.00%
AIOLOS MACEDONIA S.A.	49.00%
DNC ENERGY S.M.S.A.	49.00%
IRIDA 2 S.M.P.C.	49.00%
IRIDA 5 S.M.P.C.	49.00%
EVRYNOMI SOLAR S.A.[8]	49.00%
MAGOULA SOLAR S.A.[8]	49.00%

PPC RENEWABLES S.M.S.A.	Ownership interest (31.12.2025)
PTOLEMAIOS SOLAR S.A.[8]	49.00%
SPILAIO SOLAR S.A.[3]	49.00%
ARSINOI SOLAR S.A.	49.00%
ATLAS SOLAR S.A.	49.00%
PTELEOS SOLAR S.A.	49.00%
ALYSTRATI SOLAR S.A.	49.00%
FOIVOS SOLAR S.A.[4]	49.00%
THERMES SOLAR S.A.[5]	49.00%
NIKOPOLI SOLAR S.A.[6]	49.00%
KORMISTA SOLAR S.A.[6]	49.00%
MESAIO SOLAR S.A.[6]	49.00%
AIOLIKH THRAKIS S.A.[12]	40.00%

SUBSIDIARIES IN ROMANIA	Ownership interest (31.12.2025)
PPC - Public Power Corporation Romania S.A. (πρώην Energy Services)	100%
RETELE ELECTRICE ROMANIA SA	82%
PPC ENERGIE SA	78,6%
PPC RENEWABLES ROMANIA SRL	100%
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	100%
PPC BLUE ROMANIA SRL	100%
PPC TRADING SRL	100%
PPC SERVICII COMUNE SRL	82%
SOUTH WIND ENERGY SRL	100%
DARA SOLAR INVESTMENT SRL	100%
ENERGO SONNE SRL	100%
SOLAS ELECTRICITY SRL	100%
PROWIND WINDFARM VIISOARA SRL	100%
PROWIND WINDFARM BOGDANESTI SRL	100%
GV ENERGIE RIGENERABILI ITAL-RO SRL	100%
ELCOMEX SOLAR ENERGY SRL	100%
DE ROCK INT'L SRL	100%
ZEPHIR 3 CONSTANTA SRL	100%
PROWIND WINDFARM IVESTI SRL	100%
PROWIND WINDFARM DELENI SRL	100%
PPC PRODUCTIE ROMANIA S.R.L.[8]	100%
GRIDVAULT S.R.L.[12]	100%
SUNTRIX ENERGY S.R.L.[12]	100%
VOLTIX S.R.L.[12]	100%
AMPLY S.R.L.[12]	100%
CHARGE X S.R.L.[12]	100%
SOLAR REVOLUTION S.R.L.[15]	100%
SOLAR SYSTEM PROJECT S.R.L.[15]	100%
GAMMA SOLAR PROJECT S.R.L.[15]	100%
SPARK WIND PARK S.R.L[20]	100%
LAND POWER SRL[20]	100%

EDS AD SKOPJE	Ownership interest (31.12.2025)
EDS DOO Belgrade	100%
EDS International SK SRO	100%
EDS International KS LLC	100%

PPC BULGARIA JSCo	Ownership interest (31.12.2025)
Eko Park Wind Power EOOD	100%
Haekon EOOD	100%
Mesomarket EOOD	100%
Chirpan Solar Plant Ltd	100%
ABACUS INTERNATION EOOD[16]	100%

PPC ITALIA S.R.L.	Ownership interest (31.12.2025)
NL SOLARE S.R.L[7]	100%
LUXENIA S.R.L.[11]	100%
MYT RENEWABLES DEVELOPMENT 1 S.R.L.[19]	100%
CATCH THE SUN 5 S.R.L.[19]	100%

PPC CROATIA L.L.C.	Ownership interest (31.12.2025)
WIND FARM GREEN d.o.o.[18]	100%
SOLAR FARM DALMATIA d.o.o.[18]	100%

Subsidiaries

1. ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A." was acquired on 20.12.2022 and on 01.02.2023 was renamed to "ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.". On 27.06.2025, an additional 20% was acquired from Damco Energy S.A.
2. 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
3. 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%
4. 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
5. 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
6. On 18.06.2025, the acquisition of 31 wind parks on the island of Crete by the Parent company was completed
7. On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA
8. On 06.06.2025 the company PPC PRODUCTIE ROMANIA SRL was founded through our 100% subsidiary PPC-Public Power Corporation Romania S.A.
9. On 03.07.2025, the 100% subsidiary of PPC S.A., PPC TRADING S.M.S.A. was established.
10. 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.
11. On 15.07.2025, the acquisition of the company LUXENIA S.R.L. was completed through our 100% subsidiary PPC ITALIA.
12. 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.
13. 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
14. On 12.12.2025, the 100% subsidiary of PPC S.A. was established under the name PPC NORTH AMERICA
15. 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
16. On 23.12.2025, the acquisition of the company ABACUS INTERNATION EOOD through the 100% subsidiary PPC BULGARIA JSCO was completed
17. 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.
18. 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
19. 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
20. 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.
21. On 31.12.2025, the merger of the companies SUN CHALLENGE S.R.L., FELIX RENEWABLE HOLDING S.R.L., TMK HYDROENERGY POWER S.R.L., OVIDIU DEVELOPMENT S.A., TOMIS TEAM S.A., MW TEAMINVEST S.R.L. and SOLAR RENEWABLE S.R.L. by the 100% subsidiary PPC RENEWABLES ROMANIA S.R.L. was completed. The merger by absorption of the Group companies in Romania is carried out to simplify the organizational structure of the Group companies, more efficient management, greater flexibility and faster provision of services. As this transaction was between Group companies, it had no impact on the PPC Group.

Associates

1. On January 11, 2024, PPC acquired from TTSA Cyprus limited the 25% minority stake in the newly established EMC Subsea Cable Company Limited
2. On 19.04.2024 the related company PPCR ELTEV S.A. was renamed to MYIS SMIXIOTIKOU S.A. according to the decision of the general meeting of the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by ELLAKTOR S.A.
3. The company was incorporated on 04.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
4. The company was incorporated on 20.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
5. The company was incorporated on 21.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
6. The companies were incorporated on 25.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
7. On September 13, 2024, the subsidiary company Data in Scale S.A. was established, after entering into an agreement between PPC and CAIO Holding Company Limited.
8. The companies were established on 27.03.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group).
9. The company "INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A." was renamed "AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A." on 21.03.2025.
10. The company "INTRAKAT NWG S.M.S.A." was renamed "AKTOR NWG S.A." on 21.03.2025.
11. On 06.02.2025, the acquisition of 25% of the company's shares was completed.
12. 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.

PPE

PART B′

CHAPTER 1

Financial Report

1. Financial Report

(January 1st 2025-December 31st 2025)

Annual Financial Report publication in accordance with Law 3556/2007 is fulfilled with the publication of relevant zip and iXBRL viewer files, available on the web site of Public Power Corporation S.A. at the "Investor Relations" section (Financial Report FY2025).

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

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A. Statement of members of the board of directors

Statement of members of the Board of Directors
(According to article 4, par.2 of Law 3556/2007)

1. Georgios Stassis, Chairman and C.E.O. of P.P.C. S.A.
2. Maria Psillaki, Member of the Board of Directors,
3. Stefanos Kardamakis, Member of the Board of Directors

hereby
WE DECLARE
that, to the best of our knowledge:

a. The accompanying Financial Statements of "Public Power Corporation S.A.", for the year 01.01.2025 to 31.12.2025, which were prepared in accordance with the applicable set of accounting standards as these standards have been adopted by the European Union, truthfully and accurately reflect the assets and liabilities, equity and the statement of income of "Public Power Corporation S.A.", as well as of the companies included in the consolidation taken as a whole, according to the provisions of article 4 of Law 3556/2007 and,

b. The accompanying Consolidated Board of Directors' Report truthfully depicts the evolution, performance and position of "Public Power Corporation S.A.", and the companies included in the consolidation taken as a whole, as well as a description of the main risks and uncertainties they face and was prepared in accordance with the sustainability reporting standards stated in article 154A of Law 4548/2018 and with the standards approved by virtue of paragraph 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (L 198).

Athens March 19th 2026

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

B. Executive summary of the Board of Directors

PUBLIC POWER CORPORATION S.A.
Executive summary of the Board of Directors for the year 2025

Dear Shareholders,

Following the end of the Public Power Corporation's twentieth fourth year as a Societe Anonyme, we have the honor to submit for approval, according to the Company's statutes, the financial statements for the year ended December 31st 2025, as well as, our comments on the respective statements. Furthermore, we submit for approval the unbundled financial statements for the year 2025 (Appendix I of the Annual Financial Statements) according to the provisions of L. 4001/2011 art. 141 and the approved by the Regulatory Authority of Energy, methodology of accounting unbundling.

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

PPC RENEWABLES S.M.S.A.	DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	PPC SERVICII COMUNE SRL	AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA
HEDNO S.A.	PPC FINANCE PLC	SOUTH WIND ENERGY SRL	EDS AD Skopje
ARCADIAN SUN ONE S.M.S.A.	PPC BULGARIA JSCO	DARA SOLAR INVESTMENT SRL	EDS DOO Belgrade
ARCADIAN SUN TWO S.M.S.A.	PPC ELEKTRIK TEDARIK VE TICARET A.S.	ENERGO SONNE SRL	EDS INTERNATIONAL SK SRO
SOLAR ARROW ONE S.M.S.A.	PHOEBE ENERGY S.M.S.A.	SOLAS ELECTRICITY SRL	EDS INTERNATIONAL KS LLC
AMALTHIA ENERGY S.M.S.A.	PPC ALBANIA SH.A.	PROWIND WINDFARM VIISOARA SRL	SPARK WIND PARK S.R.L.
SOLARLAB S.M.S.A.	ENERGEIAKOS STOCHOS S.M.S.A.	PROWIND WINDFARM BOGDANESTI SRL	SPARTAKOS ENERGY S.M.S.A.
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	PPC (PUBLIC POWER CORPORATION) ROMANIA S.A.	GV ENERGIE RIGENERABILI ITAL-RO SRL	THRAKIKI WIND 1 S.M.S.A.
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	PPC BELGIUM S.A.	ELCOMEX SOLAR ENERGY SRL	LAND POWER S.R.L.
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	PPC – PUBLIC POWER CORPORATION ROMANIA S.A. (FORMER PPC ENERGY SERVICES CO S.A.)	DE ROCK INT'L SRL	INKAT ENERGY S.M.S.A.
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	RETELE ELECTRICE ROMANIA SA (FORMER RETELE ELECTRICE MUNTENIA S.A.)	ZEPHIR 3 CONSTANTA SRL	CLAMWIND POWER S.M.S.A.
AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	PPC ENERGIE S.A.	PROWIND WINDFARM IVESTI SRL	GREEK WINDPOWER S.M.S.A.
AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	PPC RENEWABLES ROMANIA SRL	PROWIND WINDFARM DELENI SRL	ALPENER S.M.S.A.

HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	PPC ADVANCED ENERGY SERVICES ROMANIA SRL	PPC PRODUCTIE ROMANIA S.R.L.	KASTRI EVIAS S.M.S.A.
CARGE S.M.S.A.	PPC BLUE ROMANIA SRL	WINDARROW ENERGEIAKI S.M.S.A.	ARCADIA-RE WIND-RENINVEST S.M.S.A.
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	PPC TRADING SRL	KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A.	RENEX AIOLIKI ARTAS S.M.S.A.
LIVADOR S.A.	WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	GRIDVAULT S.R.L.
VOREINO PELLIS S.M.S.A.	WIND PARKS OF CRETE ELICA SITE PEZA P.C.	WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	SUNTRIX ENERGY S.R.L.
ANEMOS MANIS S.M.S.A.	WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	WIND PARKS OF CRETE ELICA SITE MADARA P.C.	VOLTIX S.R.L.
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY	WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	AMPLY S.R.L.
NEXT GEN RETAIL SERVICES S.M.S.A.(KOTSOVOLOS) (FORMER DIXONS SOUTH EAST EUROPE COMMERCIAL & INDUSTRIAL S.A.)	WIND PARKS OF CRETE ELICA SITE MYINA P.C.	WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	CHARGE X S.R.L.
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI	WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	PPC CROATIA L.L.C.
PPC E-MONEY SERVICES S.M.S.A.	WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	PPC NORTH AMERICA
EKO PARK WIND POWER EOOD	WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	WIND PARKS OF CRETE ELICA SITE SELENA P.C.	SOLAR REVOLUTION S.R.L.
HAEKON EOOD	WIND PARKS OF CRETE ELICA SITE IDI P.C.	WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	SOLAR SYSTEM PROJECT S.R.L.
MESOMARKET EOOD	WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	GAMMA SOLAR PROJECT S.R.L.
CHIRPAN SOLAR PLANT LTD	WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	ABACUS INTERNATION EOOD
PPC ITALIA SRL	WIND PARKS OF CRETE ELICA SITE SOROS P.C.	WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	HELLENIC RENEWABLES COMPANY II S.M.S.A.
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A	WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	WIND FARM GREEN d.o.o.
NL SOLARE S.R.L	WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	PPC TRADING S.M.S.A.	SOLAR FARM DALMATIA d.o.o.
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	EXITUS ENERGEIAKI SINGLE MEMBER PRIVATE COMPANY	MYT RENEWABLES DEVELOPMENT 1 S.R.L.
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	LUXENIA S.R.L.	CATCH THE SUN 5 S.R.L.

Based on L. 4548/2018, as applies, PPC S.A. prepared the financial statements for the year ended December 31st 2025 (twentieth fourth fiscal year), in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

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

The annual reports of the significant subsidiaries companies for the year ended 31 December 2025 will be available on the internet at the following web site addresses:

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

Amendments in the current legal framework during 2025

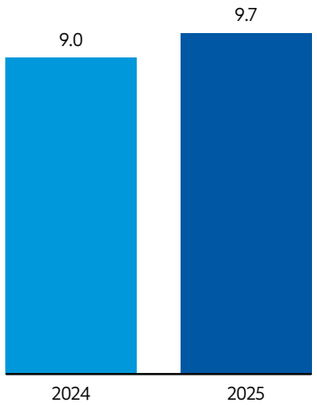
All detailed amendments in the current legal framework are presented in Note 2 to the Financial Statements.

The targets for 2025 achieved with Adjusted EBITDA at €2 bn and Net income after minorities at €0.45 bn

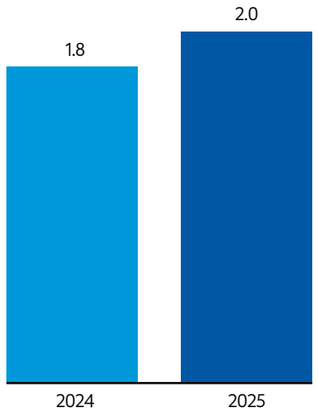
- Investments of €2.8 bn with 87% allocated in RES, flexible generation and Distribution
- RES installed capacity increase to 7.2GW, with projects of 3.7GW in the Under Construction or Ready to Build stage
- RES generation at 33% of PPC's total energy mix, with lignite phase out by the end of 2026
- New Upgrades from ESG Rating Agencies (S&P Global, EcoVadis, and ATHEX) on ESG pillars (Environmental, Social, and Governance)
- Dividend proposal of €0.60 per share, increased by 50% compared to 2024
- Outlook for 2026 reiterated with expected adjusted EBITDA at €2.4 bn

Key Financials

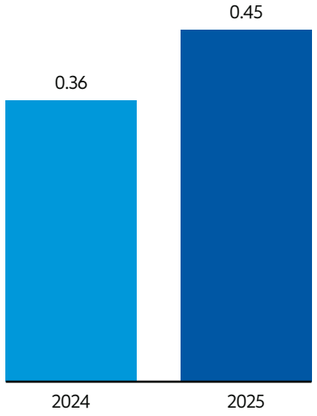
Revenues (€bn)



Adj. EBITDA[1] (€bn)



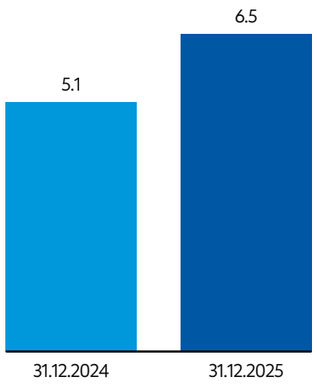
Adj. Net Income after Minorities[1] (€bn)



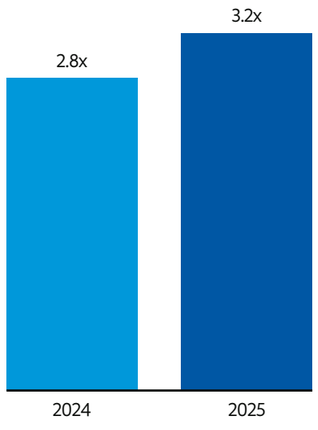
Investments (€bn)



Net Debt[1] (€bn)



Net Debt / EBITDA



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

Highlights of 2025

PPC had a strong performance for yet another year in line with the strategic targets, with adjusted EBITDA increasing to €2 bn and Adjusted Net Income after minorities at €0.45 bn, demonstrating the extent of the transformation and of the growth achieved in recent years. Group's investments stood at €2.8 bn, of which 87% was allocated to Renewable Energy Sources (RES) projects, flexible generation and the upgrading of distribution networks, which represent the key focus areas for the energy transition, turning its challenges and opportunities into value. The installed capacity of RES stood at 7.2 GW at the end of 2025 from 5.5 GW in 2024 representing 58% of the Group's total installed capacity. Significant progress was achieved in the RES roll-out the last quarter of 2025, with the completion of 0.55 GW projects in Greece and 0.27 GW projects in Romania, Bulgaria and Italy. The expansion of the RES portfolio continues, with installed capacity expected to increase further in the coming quarters, since a pipeline of 3.7 GW projects is already in the under construction or ready to build stage or in tender stage (bid submission). Furthermore, in the last quarter of 2025, the Group completed the construction of the first energy storage stations (BESS), specifically 50 MW in Greece and 9MW in Romania. These are strategically significant projects, providing flexibility and contributing to RES balancing, while ensuring the optimal utilization of generated energy.

In terms of power generation, RES output recorded a 12% increase compared to 2024, driven by wind and solar generation, which increased by 39% and 13% respectively compared to 2024, following the addition of new capacity. The generation of large hydro power plants remained at relatively low levels, approximately at the same level compared to 2024, at 3.4 TWh, despite an improvement during the last quarter of 2025 as rainfall increased. As a result, RES output amounted to 6.9 TWh corresponding to 33% of PPC's total output. Lignite generation decreased by 16% compared to 2024 and stood at 2.7TWh, corresponding to 13% of total output. The year 2026 marks the end of lignite generation, concluding a critical step in the decarbonization strategy and supporting PPC's transition to a more sustainable, flexible and efficient energy portfolio. At the same time, generation from natural gas units remained approximately at the same level at 7.7TWh, corresponding to 37% of total output. As a result, CO2 (Scope 1) emission intensity declined by 5% compared to 2024.

The Group's strategic transition toward a sustainable energy model and its overall improvement in ESG performance are reflected in the new upgrades received from major international organizations and rating agencies throughout 2025:

- MSCI: Rating upgraded to "A" from "BBB," acknowledging progress in water and waste management, renewable energy expansion, and corporate governance.
- S&P Global: Significant upgrade in S&P Global CSA Score rising to 50 (from 42) and S&P Global ESG Score rising to 51 (from 44).
- EcoVadis: Score increased by 8 points, reaching 65/100, placing the Group in the top 28% of companies globally assessed in 2025 and 3 points above the industry average.
- ATHEX ESG: Upgrade to 97% in the "ESG Transparency Score", ranking the Group to 2nd place within the sector and 6th place in the overall ATHEX ESG index ranking
- ISS: PPC's overall performance score increased to 47,04 from 41,29 in 2024, leading to an upgrade of its rating to "C+" (from "C").

Financial Performance

Adjusted EBITDA increased to €2 bn from €1.8 bn. while **Adjusted Net Income after minorities** stood at €0.45 bn from €0.36bn.

Strong financial position, despite the increased investments. The Leverage ratio (Net Debt/ EBITDA) stood at 3.2x, reflecting the higher level of investments, while remaining below the 3.5x threshold set by the financial policy of PPC Group. Net debt amounted to €6.5 bn on 31.12.2025.

Dividend proposal at €0.60/share, increased by 50% compared to 2024. The Board of Directors proposing to the Annual General Meeting a dividend of €0.60/share (which takes into account the exclusion of own shares acquired by the Company and that are not entitled to a dividend).

Outlook for 2026

PPC affirms its 2026 goals, which were announced at the Capital Markets Day in November 2025, for adjusted EBITDA of €2.4 bn, adjusted net income post minorities of €0.7 bn and dividend of €0.80 per share.

Further analysis per business activity

Supply

Electricity demand decreased slightly in 2025 compared to 2024, both in Greece (-1.3%) and Romania (-0.6%), affected mainly by lower temperatures compared to the previous year. The average retail market share of PPC in Greece recorded a slight decrease at 50% (from 51% at 2024).

In the Interconnected System, the average market share stood at 50% in December 2025 (from 52% in December 2024). The average market share per voltage type was 15% in High Voltage (from 21%), 32% in Medium Voltage (from 41%) and 62% in Low Voltage (from 62%).

In Romania, the average market share of PPC in electricity sales decreased to 15% from 16% in 2024.

Generation

In electricity generation, the average market share of PPC in Greece stood at 32% in 2025 from 34% in 2024, mainly due to lower generation from lignite and oil-fired units.

In Romania, the average market share of PPC from RES generation (wind/solar) increased to 24% in 2025, from 16% in 2024, as a result of the addition of new wind capacity to the renewable energy portfolio in the end of 2024, which was operational for the full year 2025.

The Scope 1 CO_2 emission intensity recorded a decrease compared to last year (0.47 tons per generated MWh from 0.49 tons per generated MWh in 2024), due to the reduced share primarily of lignite units and to a smaller degree of oil units in the Group's energy mix.

Distribution

For one more year the Group continued to make significant investments in the distribution business, in line with the strategy for the modernization and digitalization of distribution networks, with the Regulated Asset Base in Greece and Romania currently standing at €5.7bn. Specifically, investments amounted to €1.1bn, increased by 2% compared to 2024.

The significant increase of the investments in recent years, is reflected to the improvement of the reliability indices in both countries, with SAIDI decreasing to 110 minutes (from 132 minutes) in Greece and 79 minutes (from 82 minutes) in Romania. SAIFI, decreased in Greece to 1.6 times (from 1.7 times) while in Romania also decreased to 2.0 times (from 2.4 times).

Smart meter penetration increased in Greece to 19% (from 13%) reflecting the accelerated development of the related infrastructure network, while in Romania it is at significantly higher level, specifically at 61% (from 55%).

Telco

During 2025, PPC Group, via its 100% subsidiary Fibergrid, further accelerated the expansion of its advanced Fiber to the Home (FTTH) network in Greece, having reached more than 1.7 m households and businesses (compared to 650,000 at the end of 2024 an increase of 162%). From these households and businesses more than 1m are ready for service, positioning the Group's fiber-optic network as the second largest in Greece.

E-mobility

PPC continues to strengthen its leading position in e-mobility by developing the largest public charging network in Greece. At the same time, it is expanding its footprint in Romania, further extending its international presence. By the end of 2025, the total number of charging points (CPs) in both countries amounted to 4,276, recording an increase of 39% compared to the previous year.

Capital Expenditure Program of Business Units

Total capital expenditure for the Parent Company amounted to € 357.5 million and was allocated as follows: € 3.3 million to Mines, € 182.8 million to Generation, € 56.8 million to Commercial and € 114.6 million to activities of the Administrative Divisions and to the new activities. Capital expenditure for the Parent Company for the year 2025 has increased by € 74.7 million, compared to 2024, representing an increase of 26%.

Total capital expenditure for the Group for 2025 amounted to € 2,297 million and includes besides the Parent Company' capital expenditure, also those of PPC RENEWABLES S.M.S.A. amounting to € 340.5 million, of HEDNO S.A. amounting to € 787.1 million, of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. amounting to € 86.2 million, of PPC ROMANIA amounting to 519.3 million, of FIBERGRID amounting to €120.7 million, of KOTSOBOLOS amounting to €15.9 million, of PPC BULGARIA amounting to €59.06 million, of INSPECTRA amounting to €2.5 million, of EMONEY amounting to €7.4 million and of WIND PARKS OF CRETE amounting to € 0.5 million. Capital expenditure for the Group for the year 2025 increased by € 422 million, compared to 2024, representing an increase of 22%.

Mines Business Unit

Capital expenditure of the Mines Business Unit for 2025 amounted to approximately € 3.3 million and is related to projects in Western Macedonia Lignite Center (WMLC). A breakdown of the capital expenditure amount spent during 2025 is presented below:

1. €0.6 mil. were spent on land expropriations of which €0.5 million on land acquisition in the region "ODPK1".
2. €2.1 mil. were spent on electromechanical works of which €1.8 million on belt conveyor's extensions, and the rest on equipment upgrades and reconstructions.
3. € 0.5 mil. were spent on civil engineering works and other technical projects (berm floor construction, road asphalting).
4. € 0.1 mil. were spent on other expenditures like environmental projects.

Total excavations in the Mines amounted to 18.8 million cubic meters and lignite production to 5.7 million Tones

Generation Business Unit

Exploitation:

- During 2025 the total net production (excluding PPC Renewables S.A.) amounted to 17.4 TWh, decreased by 5.12 % compared to 2024 (18.3 TWh).
- The lignite fired generation reached 2.70 TWh, decreased by 16.44 % compared to 2024 (3.23 TWh). The lignite Units' availability factor was 53.24 %, decreased by 22.91 p.c. units compared to 2024. The capacity factor of lignite fired units reached 15.39 %, as opposed to 14.12 % in 2024. The utilization factor reached 28.90 % in 2025 from 18.55 % in 2024.

  The Steam Electric Unit V, of Ptolemaida Station was available for dispatch from June 2024. From June 2024 Onwards the unit is also included in the calculation of availability, capacity and utilization factors.
- In 2025 the hydroelectric generation reached 3.38 TWh, decreased by 0.10 TWh or 2.77 % compared to 2024 (3.48 TWh).
- Natural gas-based generation in 2025 reached 7.66 TWh, 0.66 TWh less than in 2024, which is a decrease of 0.78 %. The Units' capacity factor reached 33.26 % in 2025, a decrease of 0.16 p.c. units compared to 2024. The availability factor in 2025 was 81.59 %, decreased by 4.35 p.c. units compared to 85.94% in 2024. The utilization factor increased by 1.89 p.c. units reaching 40.81 % in 2025 from 38.92 % in 2024.
- Generation in Crete, Rhodes and the Other Non-Interconnected Islands (NII) reached 3.62 TWh in total, showing a decrease of 0.25 TWh compared to the corresponding generation in 2024 (3.87 TWh), i.e., by 6.44 %.
- In view of the increased load demand placed on Crete's and the Other NII systems during 2025, extra 182 MW (85 MW in Crete and 97 MW at the Other NII) of non-permanent capacity was used.

Investments:

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

Thermal Energy Production projects to meet the needs of District Heating in Western Macedonia (District Heating and Natural Gas Boilers)

Hydrogen Production Unit North-1 (Hellenic Hydrogen)

Pumped Storage (Energy Storage)

Energy transition activities in Megisti to 100% RES (Renewable Energy Sources)

Energy transition activities in Psara to 100% RES (Renewable Energy Sources)

Regarding the progress of these projects in 2025, the following are noted:

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

This Project refers to a high-efficiency Combined Heat & Power (CHP) plant, with an installed electrical capacity of 76.26 MWel and a useful thermal capacity of at least 66.3 MWth in the form of hot water for the District Heating (DH) network. The CHP plant will be installed at the site of the former 'Kardia Power Plant' in the region of Western Macedonia. The production of electrical and thermal energy will be carried out by the combustion of natural gas in seventeen (17) cogeneration systems, each consisting of a reciprocating internal combustion engine, appropriate gas/water heat exchanger, and an electric generator. The installed equipment will be 'Hydrogen Ready', with a possible hydrogen mixing rate up to 20% vol., without affecting the efficiency and functionality of the system.

The Engineering, Procurement, and Construction (EPC) Contract for the Project, with a budget of 65.575.893,56 €, was signed on 07.01.2025. According to the Project schedule, the unit is expected to be available for commercial operation in November 2026. The Project Contractor is the consortium «HELECTOR S.A – AKTOR S.A.», which was installed at the Project site on 14.04.2025 with the signing of a relevant protocol. The Contract also provides the signing of a Long-Term Maintenance Agreement for 8 (+7) years.

The construction of the unit is progressing at an intensive pace. The construction (civil) works of the two buildings, that will host the engines, have almost been completed, while the corresponding construction works of the Electrical & Control building are also progressing rapidly. Most of the envisaged electromechanical equipment has already arrived at site, with the relevant installation & connection tasks expected to start soon. At the same time, the construction works of other peripheral buildings of the CHP plant (DH Valvestation, Gas Receiving Station, Waste Water Treatment, etc.) are also starting, with the Project generally progressing within the schedule. The absorption percentage of the Project budget, up to 01/01/2026, is 49,13%.

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

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

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

New Pumped Hydro Storage Project at the former Kardia mine

The main geological, geotechnical, electrical, and financial studies, as well as the basic design of the project, have been completed. An international ETPI (Early Technology Provider Involvement) tender procedure for the selection of the Technology Provider is currently underway, with completion scheduled for January 2026.

The implementation of the project is planned to be carried out through two separate contracts, namely a Technology Provider contract and a Construction Contractor contract. The launch of the construction tender is scheduled for late 2026, with the award of the respective contract targeted for the second quarter of 2027. The estimated construction duration is 4.5 years, while the total project budget is estimated at approximately EUR 420 million.

New Pumped Hydro Storage Project at the former South Field Mine

The basic design of the project and the feasibility study have been completed, while the electrical interconnection study is at its final stage. The project has obtained environmental permitting; however, the amendment of the Environmental Terms Approval Decision, in order to align it with the final design, as well as the issuance of the grid connection offer by IPTO (the Independent Power Transmission Operator), are still pending.

The process for selecting the Technology Provider is scheduled to be completed within the second quarter of 2026. The tender for the selection of the Construction Contractor is expected to be launched in the first quarter of 2027, with the signing of the respective contract targeted for the second to third quarter of 2027.

The estimated construction duration of the project is 4.5 years, while the total project budget is estimated at approximately EUR 330 million.

New Pumped Hydro Storage Project in the Sfikia Area

The Sfikia project is entering the phase of completing its design maturity within 2026. The basic design of the project is expected to be completed within the first quarter of 2026, while the completion of environmental permitting is anticipated within the same year.

The investment concerns the construction of a new upper reservoir and an underground power station, providing electricity storage and generation capability for durations of up to 17 hours.

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

  In April 2024, the so-called Megisti Transition Team (composed of PPC S.A., the Municipality of Megisti, and the National Technical University of Athens) and the Secretariat of the European Commission for Clean Energy for EU Islands signed a Trajectory Agreement for: (i) the updating of the Island's Energy Transition Plan with the goal of making it 100% RES in all forms of energy by 2030, (ii) the development, in cooperation with decision-making bodies (Ministry of Environment and Energy, other relevant Ministries and public authorities, RAE, HEDNO), of the appropriate regulatory conditions (regulatory, commercial, and technical) that will allow the achievement of this goal, (iii) a detailed investigation and development of the projects and products described in the Agreement at the implementation level. The completion horizon of the Agreement is until December 2026. The Megisti Hybrid Power Station is currently in the permitting phase and is expected to cover 50% of the island's electricity demand.

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

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

- **Thermal Units**

  Conversion of the V Steam Power Unit at the Ptolemaida Power Plant into a Combined Cycle (CCGT) Unit

  The key permits have been secured, the amendment of the Environmental Terms Approval (AEPO) is in progress, and a request has been submitted to DESFA for natural gas connection. The unit is expected to primarily cover the needs of PPC's new Mega Data Center, while also enhancing the stability of the national electricity system. The project will be implemented in two stages: the commencement of operation as an open-cycle unit (295 MW) by the end of 2027, and the completion of the conversion to combined cycle (440 MW) by 2029.

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

  Within 2024, additional works were completed in the Unit so that it can provide thermal power of up to 140 MWth to the district heating network of the city of Ptolemaida, while from 10.02.2025 the district heating system is operational helping to meet the districting heating needs of the city of Ptolemaida. On 5.12.2025 the Commercial Operation period of the system was completed, while on 17 & 18.12.2025 the performance tests were also conducted. The process of Temporary Acceptance of the system is expected to be completed within 2026.

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

The project refers to the construction of a substation within the Steam Power Plant of Kardia, which will be used to interconnect the future energy nearby projects of PPC and PPC Renewables in the wider area Steam Power Plant of Kardia (Cogeneration Plant, PV Stations, energy storage systems) with the 400kV transmission system. It is estimated that the project will be completed within 2025.

The contract price of the project amounts to €19.6 million, split 27.63% to PPC and 72.37% to PPC Renewables.

PPC's capital expenditure for 2025 amounted to €4.5 million.

- **Hydroelectric Units:**

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

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

  Meanwhile, DEI has undertaken actions to fulfill its obligations, as well as actions to update/secure the necessary permits and approvals, in order to comply with the relevant provisions of the Project's Environmental Terms. The company is finalizing the studies related to the remaining completion works of the project, as well as the assessment of the behavior of the hydropower structures and adjacent areas, based on the latest applicable regulations.

  A new resettlement site has been approved, a Programmatic Agreement for the required studies has been signed, and a joint task force has been established to accelerate the processes.

  At the same time, expropriations for the reservoir are underway. The target is to commence completion works by the end of 2026 and to bring the project into operation within 42 months.

  Metsovitiko HEP (29 MW):

  The project entered its final implementation phase in 2025, targeting an annual electricity production of over 60 GWh, functioning as a daily balancing station for the Aoos Sources HPP. During 2025, full regulatory and statutory compliance of the project was ensured through the completion of the Safety Plan (SAEK) and the updating of stability and flood protection studies.

Non-Interconnected Islands (Rhodes, Other NII)

The total investment expenditures related to NII for the fiscal year 2025 amount to € 102.7 mil. and include:

The Projects of supply, transportation, installation, testing, and commissioning of two (2) GT units at Chios power plant, two (2) GT units at Soroni (Rhodes) power plant and two (2) GT units at Thira power plant, that amounted to € 40.0 mil.

The Projects of supply, transportation, installation, testing, and commissioning of two (2) GT units at Lesvos power plant and two (2) GT units at Soroni (Rhodes) power plant, that amounted to € 48.5 mil.

The rest of investment expenditure for the NII (incl. Crete) for the fiscal year 2025 amounted to € 14.2 mil. were invested in a number of smaller projects

- **Environmental Management / Health and Safety**

Environmental Management:

During 2025, the following actions took place in order to improve the environmental performance of the Power Generation Units of the General Department of Conventional Production Operations:

- The Surveillance (or Re-certification) Audit of the Environmental Management Systems (EMS) according to ISO 14001 was successfully conducted at twenty-nine (29) thermal and hydroelectric power plants of PPC S.A. (including Oil based TPS of not interconnected islands), by independent certification bodies
- The Management System (EMS) based on ISO 14001, of the Lignite Center of Western Makedonia was re-certificated by independent Certification Body, through a surveillance audit.
- The Energy Management System based to ISO 50001 of the Lignite Center of Western Makedonia was successfully reviewed by an independent Certification Body.
- The Surveillance Audits of the Energy Management Systems (EnMS) based on ISO 50001 were successfully conducted at eight (8) thermal and hydroelectric power plants of PPC S.A.
- Development and implementation of the Energy Management System (EnMS) at the Acheloos Complex has been completed.
- The Energy Management System (EnMS) at the Acheloos Complex was certified based on ISO 50001 by an independent accredited certification body.
- Training was conducted for the personnel of the Environment Department (DPER) on: HAZARDOUS WASTE (Classification according to Commission Notice 2018/C124/01) MANAGEMENT – TREATMENT.
- Seminars for personnel training were carried out, in cooperation with the Recruitment and Training Department, for:
  - A) "Auditors / Leader Auditors of Energy Management Systems", according to ISO 50001:2018.
  - B) "Internal Energy Management Systems Auditors"

Health and Safety:

During 2025, towards the improvement of the Occupational Health & Safety (OHS) record of the Production Operations Division (PRO/Di):

- The existing Occupational Health & Safety Management Systems (OHSMS) compliant to ISO 45001:2018, of fourteen (14) Power Plants (including 11 TPPs, 2 HPPs and the LPP Skyros), as well as of the West Macedonia Lignite Center (Central Field Mine, and Support Units), were successfully audited or recertified by independent certified auditors, whereas the Certification of the lignite TPP Megalopolis (which ceased the productive activities) was still valid for part of the year.
- The OHSMSs of all the remaining HPPs, and of the new TPP Ptolemaida V, were successfully certified according to ISO 45001 by independent certified auditors (6 new certifications during 2025).
- The development of OHSMSs compliant to ISO 45001:2018 has continued at all the island Power Plants (all APPs and the remaining LPPs), and their certification is expected to begin gradually during 2026.

In total, during 2025 there were 24 certified OHSMS in operation at various PPC S.A. generation-related units.

In parallel, the Health, Safety and Environment Group Function (HSE/GrF) aiming to perform its work more efficiently, has been operating an independently certified Quality, Environment and Occupational Health & Safety Management System (QEOHSMS) (compliant to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 respectively), for its Headquarters and all its personnel, including the First Aid Stations that belong to it and are located in Generation and Lignite Units.

Two transformation programs are in progress, which include Health & Safety among their scope. The first one applies to Generation units (RAM & HSE Transformation), has been running since previous year, with the following activities during 2025: (a) Implementation of the Roadmap for two Units (TPP Soroni and TPP Linoperamata) for which the Assessment had been completed during the previous year 2024, (b) Assessment and Roadmap for 9 additional Units (TPP Lavrio, APP Chios, TPP Kardia, Aliakmonas Complex (6 HPPs). The second one (HSE Transformation) applies to the HSE/GrF, and during the reporting year 2025 an Assessment was performed, and a Roadmap was completed, to be implemented during the following year 2026.

A non-exhaustive list of the H&S activities of HSE/GrF, regarding the Conventional Generation:

- A total of one hundred eleven (111) OHS inspections/audits of various types were performed at Generation Units and Projects.
- Coordinated by the HSE/GrF, and in collaboration with the Learning and People Development Department (LPDD), the following educational programs were held:
- three (3) seminar series, sixteen (16)-hour-long each, for members of Occupational Health and Safety Committees (OHSC), with most participants belonging in Generation Units and Projects.
- five (5) web seminar series, eight (8)-hour-long each, on "HSE for technical works", from the Hellenic Institute for Occupational Health & Safety (ELINYAE), with a total of seventy-nine (79) participants from Generation Units and Projects.
- four (4) seminar series for ISO 45001:2018 OHSMS Auditors and/or Lead Auditors, given by certified external partner, with a total of forty-two (42) participants from Generation Units and Projects.
- Additionally, twenty (20) video conference meetings were held for the Safety Engineers of Generation Units, split into groups of Units to focus on specialized Unit-relevant topics, plus twenty-three (23) video conference meetings for the Safety Coordinators of various Production projects.

— Hands-on First Aid seminars (CPR, AED use) were conducted at various locations around the country, with a total participation of one thousand one hundred and sixteen (1116) employees, the majority of which belong in Production and Mines units.

It should be noted that 2025 was the first year when the Health and Safety activities were managed under the new organizational structure of the Health, Safety and Environment Group Function (HSE/GrF). According to the revised structure, the responsibilities of the former Occupational Health & Safety Department (OHSD) were split: regarding the Generation, the Safety topics were handled by the new Conventional Generation Occupational Safety Department (CG/OSD), in collaboration with the Occupational Safety Technical Support Unit (OSTSU), whereas the Health topics (of all activities, including but not limited to Generation) were handled by the new Occupational Health Department (OHD).

Commercial Business Unit

The investments of Commercial Activities in 2025 amounted to € 56.8 mil. and mainly concern:

- Store & office renovations with corresponding computer equipment & furniture.
- expenses for digitalization aimed at improving the services provided to customers and the development of new products, as well as software improving customer database.

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

PPC is also strengthening its network of franchise stores which feature the same innovative architectural and functional design as other PPC stores. Today, 26 of the stores in the network operate under the franchise method.

There are also five pop-up stores operating in the country's leading shopping malls. The Pop-up Stores have a high impact, as reflected in the positive customer comments and their constantly increasing traffic.

Regarding its product portfolio,

PPC maintained the Special Tariffs (“Green”) and adapted its products to the new dual-zone schedule (March). At the same time, it launched the fixed (blue) products myHome EnterTwo (April) with a fixed dual-zone sypply charge for two years, myHomePlan (September) designed for families, and the floating (“Yellow”), without charging scales, myHome 4All OneRate (October).

In November, PPC launched myHotel SmartRate, a specialized electricity product for hotels with a smart meter, which ensures a fixed and low charge during hours of high energy consumption.

PPC recently renewed the fixed product for businesses, myBusiness Enter, with an increase in power limits, expanding the product to businesses with higher consumption.

Furthermore, it enriched its portfolio of value-added services, by making availiable the ElectricianPass service, which concerns the issuance of an Installer's Declaration of Responsibility for the certification of residential electrical installations, leveraging the network of collaborations with the Kotsovolos Group.

At the same time, PPC continues its cooperation with a company that provides specialized support services in the context of the securitization of company's trade receivables with the aim of reducing overdue debts and preventing the creation of new ones, always considering its social sensitivity.

True to the goal of digital transformation, PPC introduced in October 2025 the possibility of digital debt settlement (e-settlement) through the myΔΕΗ platform, with the aim of improving the customer experience, enhancing collectability and reducing management costs.

It creates alternative payment services for all social-consumer groups using the capabilities of technology and making the most of its partnerships with major financial institutions in order to provide the best solutions to its customers.

In the context of the continuous evolution of service and consulting tools, in May 2025 it introduces the innovative Digital Bill, enhancing the absolute transparency, simplicity and verifiability of its products. Furthermore, it takes another step towards practical and proactive consulting by linking the savings advice of MyEnergyCoach (PPC's digital customer advisor for Sustainability issues) with offers from Kotsovolos for the replacement of energy-intensive appliances.

As a practical AI application, it introduces Phoebe, a personalized service tool using artificial intelligence in the paper bill. Phoebe provides targeted information about the bill and, through the explanation of its key elements, facilitates the understanding of charges and consumption, transforming the paper bill into a more functional and friendly point of digital communication.

At the same time, in 2025, PPC continued to enhance “PPC myRewards Coupons,” its digital customer rewards program, by onboarding new partners such as Disney+ and introducing dedicated categories tailored to specific target groups, including Families and Hotels.

Beyond myRewards Coupons, PPC also placed strong emphasis on rewarding its customer base through myRewards Miles, offering more frequent and higher value redemption promotions in collaboration with AEGEAN’s Miles+Bonus program.

In June 2025, PPC enterd the telecommunications market by offering "Packages" of telecommunications services with fiber optics to the retail market, through the network developed by PPC's subsidiary Fibergrid. The products available are fixed internet connections with speeds of 500 Mbps, 1 Gbps and 2.5 Gbps. All plans are based on 100% fiber to the home (FTTH) and offer guaranteed ultra-high speeds at affordable prices.

PPC is actively supporting the promotion of energy efficiency and low-consumption solutions, with a strong track record already established across both private and public sector projects. Typical examples are Photovoltaic projects on roofs of commercial buildings and carports. At the same time, PPC has achieved significant success in public tenders, including various Photovoltaic projects (Connected and Standalone) as well as energy upgrades and automation of lighting networks, even through energy performance contracts.

Since July 2025, PPC entered the Heat Pump market by launching the holistic solution myEnergy HeatPump, that includes the supply, design and installation of heating-cooling and/or hot water systems using Novair heat pumps.

DEI Optical Communications Single-Member S.A. (FIBERGRID)

The subsidiary **DEI Optical Communications Single-Member S.A.** (trade name: **FIBERGRID**) is constructing the most advanced and fastest-growing FTTH network in Greece, offering access to 100% fiber-to-the-home (FTTH) fixed internet with guaranteed speeds.

In 2025, the project’s construction accelerated in 27 additional municipalities (in addition to the 25 of the previous year), both in the wider Attica region and in other key urban areas across mainland Greece, now covering 1.7 million households and businesses (Homes Passed).

For 2025 total capital expenditures amounted to approximately €120.7 million.

Within just two and a half years, the Company has succeeded in making more than 1 million households and businesses commercially available (Ready for Service) across 28 municipalities, both within and outside Attica, elevating its fiber optic network to the second largest fiber network in Greece.

With a presence already in a total of 82 areas (available and under construction), network expansion continues at an intensive pace, aiming by the end of 2026 to exceed 2.7 million households and businesses (Homes Passed), extending coverage to even more municipalities in major urban centers nationwide.

The number of commercially available (Ready for Service) households and businesses is expected to reach approximately 2 million by the end of 2026.

E-mobility Activity

In 2025, PPC blue continued to play a pivotal role in the expansion of Greece's public charging infrastructure, closing the year with more than 3,100 public charging points across over 880 nationwide locations. At the same time, it significantly strengthened its fast-charging network, exceeding 550 fast-charging points. Through these initiatives, PPC blue contributed to the avoidance of 5,800 tonnes of CO_2 emissions in 2025, further enhancing the environmental impact of its network.

As part of its strategic roadmap, PPC blue expanded its presence to 7 of the country's largest ski resorts, adding 54 charging points in mountainous and popular winter destinations, reinforcing the link between e-mobility and mountain tourism. In parallel, it continued the development of PPC blue Hubs, reaching a total of 45 by the end of 2025. In the same year, PPC blue further strengthened its international footprint by joining ChargeUp Europe, the institutional representative and leading voice of the European EV charging infrastructure industry, reaffirming its active role in shaping the future of e-mobility in Europe.

Moreover, new European funding was secured through the Connecting Europe Facility (CEF) to install and operate high-power DC fast chargers. The program includes the installation of 28 fast-charging points with a minimum output of 150 kW each and 32 fast-charging points with a minimum output of 350 kW each, across 29 locations along the Trans-European Transport Network in Romania and Greece.

With EV drivers at the core of its strategy, PPC blue launched innovative reward initiatives such as Energy Nights, Easter Trips, and the pioneering "Re charge | Re ward" reward scheme.
At the same time, PPC blue further enhanced the charging experience by launching the new PPC blue RFID card for electric vehicle drivers. This user-friendly service enables charging across the publicly accessible PPC blue network without the need to use the PPC blue app, significantly facilitating the process—particularly for professional drivers and corporate fleet users.
Total capital expenditures amounted to €8.1 million.

HEDNO S.A.

Development & Operation of Networks

In 2025, distribution facilities were expanded by 1,550 km in the medium voltage (MV) network and by 800 km in the low voltage (LV) network, while at the same time 32,678 switching systems became operational.

Thus, the MV network now extends over 120,964 km and the LV network has reached 132,128 km in length, while the number of transformers installed to the Grid amount to 169,471 for the first half of 2025.

The active customers of the distribution networks, as of December 2025, amounted to 7,674,114 out of which 19,098 are MV users.

Environmental Issues

In order to reduce the CO_2 emissions resulting from its activities, HEDNO systematically monitors its annual environmental performance by calculating its Carbon Footprint. In this context, in 2025, the direct (Scope 1) and indirect (Scope 2 and 3) greenhouse gas (GHG) emissions were calculated, which result, indicatively, from combustion in stationary and mobile equipment, electricity usage, electricity losses of the Grid, supply of goods and services, as well as waste management, and concern the reporting period from 01.01.2024 to 31.12.2024. The methodology for calculating the Carbon Footprint, as well as the GHG Emissions Report during the reporting period, were verified by an independent certification body in accordance with ISO 14064-1:2018.

The Greenhouse Gas (GHG) emissions data related to the activities of HEDNO formed, alongside other data, the basis for the calculation of the environmental indicators in PPC Group's 1st consolidated Financial Statements Report under the CSRD Directive, in PPC Group's 5th Sustainability Report published in 2025, and in the 3rd annual assessment by the Global Real Estate Sustainability Benchmark (GRESB) through the submission of the Infrastructure Asset Assessment in 2025. In terms of our annual GRESB performance, there was an 11.5% improvement compared to 2024, with a final score of 97%.

Furthermore, in the context of PPC Group's commitment to achieve the carbon neutrality target by 2040 in order to limit the temperature increase to 1.5°C based on the Net-Zero (net zero emissions) standard of the Science Based Targets initiative (SBTi), HEDNO participated in the development of the target and the preparation of the relevant action plan for the achievement of this goal (Net Zero Plan).

In 2025, HEDNO continued to implement targeted actions in the Distribution Network in order to mitigate the impacts of its operation on biodiversity and in particular on protected species, taking into account that a significant part of its infrastructure spreads through areas of high ecological value. The interventions included, among other things, the undergrounding of parts of the Grid above ground, in areas of increased risk for birdlife, the installation of insulating covers on network equipment and lines to reduce the risk of electric shock, the replacement of bare conductors with twisted pair cables or covered conductors, and actions to mitigate the effects of forest fires by improving the resilience of the Grid, such as tree pruning and clearing of undergrowth. In addition, actions are being implemented to support birdlife, such as the placement and maintenance of artificial nests and the ringing of stork chicks, in cooperation with the competent Protected Areas Management Units (PAMUs) of the Natural Environment and Climate Change Agency (N.E.C.C.A.) and other collaborating bodies.

In addition, HEDNO actively participated in national and European co-funded projects, such as the LIFE programmes, aimed at protecting biodiversity and endangered bird species, including Bonelli's eagle and the Dalmatian pelican. In the framework of these programmes, HEDNO

participated either as a partner (e.g. in a LIFE programme with the Hellenic Ornithological Society and IPTO) or in a supporting role (e.g. through cooperation with N.E.C.C.A.) in the implementation of actions that will contribute to the planning and identification of critical points of intervention in the network, with the aim of reducing the risks of collision and electrocution and preventing the loss of biodiversity. The evaluation and finalisation of the funding of the relevant proposals is expected in 2026.

HEDNO considers the creation of a sustainable and resilient Distribution Network in the face of Climate Change to be a key priority, taking adaptation measures to address extreme weather events and their long-term effects. In this context, it completed an assessment and calculation of the climate vulnerability and risk of its infrastructure throughout the country, for both current and future climate conditions (climate scenarios RCP 4.5 & RCP 8.5). Based on the results, targeted action plans are being developed, and adaptation measures are being prioritised by administrative region, to be implemented by 2030, aiming to ensure the Network's uninterrupted and reliable operation.

This approach is based on a comprehensive and science-based climate risk impact analysis framework, which considers seven key threats (fires, floods, extreme winds, heat waves, frost, snowfall and lightning) in eighteen critical categories of HEDNO's infrastructure. The methodological framework for calculations follows European Guidelines and uses high quality climate and geospatial data for both current climate assessments and future climate scenario projections.

As part of the assessment and calculation of climate vulnerability and infrastructure risk, an innovative interactive application called 'METEOGRID' has been developed, which allows spatial analysis with 5 x 5 km accuracy for the calculation of climate risks, sensitivity, exposure, vulnerability and risk of HEDNO's infrastructure. This application and the use of climate risk data can be a tool for prioritising Grid interventions and resilience measures and making informed investment decisions for each infrastructure per climate risk.

PPC Renewables S.M.S.A

At Group level, electricity production in 2025 amounted to 1,452 GWh compared to 1,423 GWh in 2024. For the Company, electricity production in 2025 amounted to 359 GWh compared to 441 GWh in 2023.

Geothermal Projects

PPC Renewables has leased from the Hellenic Republic the rights for the exploration and management of geothermal potential in four areas (Milos–Kimolos–Polyaigos, Nisyros, Lesvos, Methana). In addition, the affiliated company Geothermikos Stochos Dio S.A. has completed geophysical surveys on Lesvos, and a contract has recently been signed for a pilot geothermal power generation plant, scheduled to be operational within 2026. Furthermore, an Environmental Impact Assessment (EIA) has been submitted for exploratory drilling in Milos (tenders are expected to be announced within the first quarter of 2026), while studies for Nisyros and Methana are underway with the aim of future productive exploitation.

For Geothermal projects, total capital expenditure in 2025 for PPC Renewables Group amounted to € 0.5 million

Wind Parks

During the reporting period, PPC Renewables is implementing projects with a total capacity exceeding 165 MW:

- **Doukas Wind Park (26 MW):** The construction of the 26 MW Doukas Wind Park by "Aioliko Parko Doukas S.M.S. A.", with a total budget of €31.6 million, in the Region of Western Macedonia, is expected to be completed within 2026.
- **Karkaros Wind Park (36.4 MW):** The electrification of the 36.4 MW wind park by "Enallaktiki Energiaki Alpener S.M.S.A.", with a total budget of €45.5 million, in the Regional Unit of Phocis, is expected within 2026.
- **Timenio Oros (32 MW):** The 32 MW wind power generation plant (WPP), along with the associated road infrastructure and electrical interconnection works linking the station to the National Electricity Transmission System, is under construction. Completion of the works is expected within 2026.
- **Gerakas & Milia-Kapetanios-Livadokorfi (60 MW):** The wind park at the locations Gerakas and Milia–Kapetanios–Livadokorfi in the Regional Unit of Rhodope is under construction. Construction works started in the first quarter of 2025. The manufacturing of the wind turbine equipment is expected to be completed in the fourth quarter of 2025, and their delivery to Greece will be completed in January 2026.
- **Livadaki (11 MW):** The wind park at the Livadaki location in the Regional Unit of Phocis is under construction, while the manufacturing of the wind turbine equipment was completed in the fourth quarter of 2025.

Total capital expenditure for PPC Renewable Group's wind parks, amounted in 2025 to € 85 million

Photovoltaic Plants

During the reporting period, PPC Renewables is implementing projects with a total capacity exceeding 1 GW:

- **Ptolemaida Mine (550 MW):** A project located in the Municipalities of Eordaia and Kozani, in the Regional Unit of Kozani, with a total capacity of 550 MW and a budget of €300 million. Construction works were completed in December 2025, and the project is expected to be energized in phases.
- **Akrini (80 MW):** A project in the Region of Western Macedonia with a total capacity of 80 MW and a budget of €38 million. Construction works were completed within 2025, and grid connection is expected in the first half of 2026.
- **Exochi 7, Exochi 8, Kardia 1 (170.95 MW):** A project in the Municipalities of Eordaia and Kozani, Regional Unit of Kozani, in the Region of Western Macedonia, with a total capacity of 170.95 MW and a budget of €72 million. Construction was completed within 2025.
- **Megalopolis Mine – Phase I (125 MW):** A project within the Municipality of Megalopolis, in the Region of Peloponnese, with a capacity of 125 MW, forming part of the "MEGALOPOLIS MINE" PV Plant of total capacity 490 MW. Construction works were completed in December 2025.
- **Megalopolis Mine – Phase II (125 MW):** A project within the Municipality of Megalopolis, in the Region of Peloponnese, with a capacity of 125 MW, forming part of the "MEGALOPOLIS MINE" PV Plant of a total capacity of 490 MW. The project's construction works are under way.
- **Megalopolis Mine – Phase III (240 MW):** A project within the Municipality of Megalopolis, in the Region of Peloponnese, with a capacity of 240 MW, forming part of the "MEGALOPOLIS MINE" PV Plant of a total capacity of 490 MW. The construction contract is expected to be signed in the second quarter of 2026.
- **Achlada & Kleidi (88 MW):** A project within the Municipalities of Amyntaio and Florina, in the Regional Unit of Florina, Region of Western Macedonia, with a total capacity of 88 MW and a budget of €38 million. The construction contract was signed in December 2025.

In parallel, within the framework of implementing the National Energy and Climate Plan, PPC has designed and is implementing energy storage systems (BESS) at the Kardia Mine, as well as the installation of new thermal energy generation facilities. The project is expected to be completed and commissioned in the first quarter of 2026, with a total investment budget of €4.4 million for PPC and €11.5 million for PPC Renewables. Furthermore, construction works related to the contract for the commissioning of a 400kV/150kV/30kV Autotransformer at the Kardia Extra High Voltage Substation are in full progress and are expected to be completed within the second quarter of 2026. These projects constitute a necessary prerequisite for the operation of the entire PPC Ptolemaida Mine 550 MW PV Plant.

Total capital expenditure for Photovoltaic Plants in 2025 amounted to € 204.1 million.

Hybrid Projects

PPC Renewables is implementing a Hybrid Power Plant with a guaranteed capacity of 3 MW, comprising a photovoltaic plant with a generation capacity of 3.531 MW at the Marmari location and an Energy Storage System (BESS) with batteries of 10.16 MWh capacity and a maximum charging power of at least 5.5 MW at the Paliomylos location, in the Municipal Unit of Astypalaia, Municipality of Astypalaia, Regional Unit of Kalymnos, Region of South Aegean.

In addition, in December 2024 a Supply Agreement for BESS equipment was signed, and in the first quarter of 2025 a BoP contract for infrastructure works was executed. Construction works are in progress.

Total capital expenditure for Hybrid projects in 2025 amounted to € 4.0 million.

Energy Storage Projects

During the reporting period, PPC Renewables is implementing storage projects with a total capacity of 396 MWh:

- **Ptolemaida 4 (100 MWh):** A project in the Region of Western Macedonia, specifically in the Municipality of Kozani. An Energy Storage Station with a guaranteed capacity of 100 MWh and a maximum injection and absorption power of 50 MW. The Equipment Supply and BoP contracts were signed in the first quarter of 2025, construction works have been completed, and grid connection is expected within 2026.
- **Meliti 1 (96 MWh):** A project in the Regional Unit of Florina, in Western Macedonia. An Energy Storage Station with a guaranteed capacity of 96 MWh and a maximum injection and absorption power of 48 MW. The project is expected to be completed by the end of the first quarter of 2026.
- **Amyntaio 2 (200 MWh):** A project in the Regional Unit of Florina, in Western Macedonia. An Energy Storage Station with a guaranteed capacity of 200 MWh and a maximum injection and absorption power of 50 MW. Completion of construction is expected in the first quarter of 2026.

Total capital expenditure for Energy Storage Projects in 2025 amounted to € 44.0 million.

Small Hydropower Plants (SHPs)

In April 2025, the Final Acceptance procedure for the Makrochori II Small Hydropower Plant (SHP), with a total installed capacity of 4.84 MW, was successfully completed.

The plant is equipped with two (2) horizontal-axis KAPLAN S-TYPE hydro turbines and is located in the Municipality of Veria, Regional Unit of Imathia, in the Region of Central Macedonia.

In May 2025, PPC Renewables completed the acquisition of the company VOREINO PELLIS S.A., in which it previously held a 49% equity stake, through the acquisition of the 51% share held by the partner shareholder MEK Energiaki. The company owns and operates a small hydropower plant with a total installed capacity of 4.1 MW at the "Asprorema" site, in the Municipality of Almopia, in the Region of Central Macedonia.

Total expenditure for Small Hydropower Plants in 2025 amounted to € 0.9 million.

Next Gen Retail Services S.M.S.A. with trade name "KOTSOVOLOS"

On November 2, 2023, the Parent Company entered into an agreement with Currys plc for the acquisition of NEXT GEN RETAIL SERVICES Single-Member S.A., which operates under the trade name "Kotsovolos.". For the completion of the acquisition transaction, as a condition among other things, the approval from the competent competition authorities was included. The acquisition was completed on April 10, 2024, the date that the final consideration was paid and all conditions included in the share purchase agreement were met. The total consideration amounted to €271.8 million.

The agreement for the acquisition of Kotsovolos is for PPC a strategic move of transformation and energy transition. Kotsovolos has 96 physical stores in Greece and Cyprus, of which 27 are megastores. In addition, it has an integrated nationwide supply chain network with its own warehouses, a privately owned fleet of vehicles and a large network of partners for installations of the appliances. It has a multichannel sales network which, in addition to physical stores, includes a call center and a successful e-shop (kotsovolos.gr). Total capital expenditures amounted to € 15.9 million.

PPC ROMANIA

PPC ROMANIA's investments amounted to €519.3 million and are broken down as follows:

— DISTRIBUTION NETWORK €277.6 million
— TRADE €13.2 million
— RES €210.5 million
— OTHER ACTIVITIES €18.5 million

Significant events for the period January 1st 2025 - December 31st 2025

Significant events for the year 2025 are presented in detail in Section 3 of the Financial Statements.

Possible impacts from geopolitical developments

The main important events and transactions for the Group and the Parent Company in 2025 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 of the Russia-Ukraine war and the geopolitical tensions 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.

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 Company's exposure to market price risk depends on the type of tariffs offered to its customers. Fixed tariffs (fixed - rate products) expose the Company to electricity prices in the respective domestic wholesale market, as rising prices increases 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 Company's customer base is on indexed tariffs, which limits its exposure to market price risk from retail business.

As an electricity producer, the Company 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 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 CO_2 emissions are gradually declining due to the ongoing lignite phase-out plan, thereby reducing exposure to CO_2 emission allowance prices, significant quantities of CO_2 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 CO_2 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 these risks cannot be entirely eliminated and optimal hedging against volatility in commodity prices and volatility in wholesale power market 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 anticipated to be reflected in the performance of their business activities and in 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.

The ongoing conflict between Russia and Ukraine continues to generate uncertainty in international energy and commodity markets, primarily due to the maintenance and potential revision of sanctions regimes, the redirection of trade flows, and increased volatility in the cost of key energy products.

At the same time, ongoing instability in the Middle East, including the escalation of tensions between Israel and Iran, is creating an increasingly volatile environment, with potential implications to international energy security and broader political and economic stability. In parallel, changes in the energy and foreign policies of major economies, particularly the United States of America, including policies related to the expansion or restriction of hydrocarbon supply, the reassessment of sanctions regimes, or the use of energy as a geopolitical policy tool, may lead to increased volatility in international energy commodity prices.

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, electricity distribution networks, and fiber optic networks. These risks relate to, among others, the availability of equipment and critical components from both international and domestic suppliers, availability of building 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 the support of 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 and contractors may have a negative impact on the Group and Parent Company's ability to purchase liquid fuels, spare parts and materials and may increase their operating expenses.
Increased geopolitical instability and disruptions in international trade cause uncertainty in global supply chains, increasing transportation costs and creating delays in European markets.

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 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 electric mobility market, the market behaviour rules, present or prospective wholesale or retail competition and general health and safety and environmental matters. These rules and policies have affected and may continue to affect the Group and Parent Company's business, and any changes in law or regulation, or decisions by governmental bodies or regulators, could negatively affect their business and performance. Accordingly, the Parent Company closely monitors legislative and regulatory developments, such as:

- The revision of the energy market design (EMD – Energy Market Design), which, in the context of completing the integrated 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, production, storage distribution, trading and supply of electric energy, trading and supply of natural gas, hydrogen supply participation in the electronic communications and e-mobility market)
- Regulatory 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, 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, 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 emissions, mine rehabilitation, waste disposal, management and remediation of water pollution incidents).
- The tax regime (e.g., imposition of any new taxes, fees or contributions or the change in the interpretation or application of tax provisions by the tax authorities), as well as the harmonization between European tax legislation and that of the countries where the Group and the Parent Company operate.

There is also an inherent risk that state or regulatory authorities will interpret or apply laws and regulations in a manner the Group and Parent Company do not expect or agree with. The Group and Parent Company have in the past disputed adverse or unfavorable decisions of administrative, regulatory and judicial authorities, and similar matters may become subject to disputes with competent authorities in the future. Adverse regulatory decisions, interpretations or administrative actions, could have uncertain and unexpected consequences on the Group and Parent Company's business and operations, which, in turn, could have a material adverse effect on their financial condition.

In order to manage the legal and regulatory risks, the Parent Company has strengthened its relations and upgrade its communication channels, with 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 operations of the Group and the Parent Company rely heavily on their information systems, which exposes them to significant cybersecurity risks. These include system unavailability, data corruption, malicious cyberattacks, and unauthorized access, potentially resulting in data breaches.

Moreover, cyberattacks targeting the energy sector and critical infrastructure have surged in recent years, largely driven by geopolitical developments. These incidents impact the Group's operational continuity, reputation, and regulatory compliance. Additionally, the threat landscape is expanding due to the integration of industrial and telecommunications systems into the Group's business operations. To address these risks, the Group and the Parent Company have adopted a holistic cybersecurity strategy. This includes investments in leading security tools, continuous system monitoring and analysis, skilled personnel, and the implementation of comprehensive policies, standards, and procedures.

Acknowledging that technical malfunctions, security incidents, and/or cyber threats constitute potential risks to the continuity of operations and the reputation of the Group, the Group has, as an additional risk mitigation measure, obtained specialized cyber security insurance covering its critical systems.

— Social pressure due to increased energy prices

The Group's and the Parent Company's ability to formulate its tariffs in the countries where they operate is limited by (i) 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 positive 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 December 2025, 49.35%. 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. PPC has been 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 others Electricity suppliers who are obliged to provide said services, to receive compensation to cover the costs of providing these services.

Possible amendments in the right to receive compensation for the existing provision obligations of PSOs or changes in the approved methodology for calculating the compensation for the provision of the above PSOs or raising of objections by the European Commission regarding the continuation of the hedging measure for the provision of PSOs in the Non-Interconnected Islands for the period from 17.02.2019 onwards, in accordance with the EU rules on state aid, which may lead to under recovery of their costs or to the non-recognition of the right to receive compensation for the provision of PSOs for previous years or potential introduction of new PSOs for which may not be entitled to full recovery of the relevant costs, may have negative effects on the costs, financial position, results of operations and cash flows of the Group companies and the Parent Company.

— Risks related to the lignite phase-out process

The Group and the Parent Company may incur increased costs in relation to the decommissioning of power plants and the closure and reclamation of their mines, the rehabilitation of any damages related to the operation or their plants or mines and the decommissioning of their equipment and facilities. Additionally, state or regulatory authorities may implement laws and regulations that could result in increased costs for the company. These costs may be associated with the maintenance of units in cold or strategic reserve and/or continuing their operation during periods dictated by the current energy demand. Since they are involved in open pit mining operations, they are required by Greek law to remediate land affected by their mining operations and, further, to have in place cash reserves for works relating to open pit mine reclamation.

Furthermore, as an owner and operator of electricity generation and distribution facilities, they may incur in the future significant costs and expenses in connection with the decommissioning of such facilities, which could have a material adverse effect on the Group and the Parent Company's business, results of operations, financial condition and cash flows.

— Health and safety risks

The Group and Parent Company's operations are susceptible to industrial accidents, and employees or third parties may suffer bodily injury or death as a result of such accidents. In particular, while the Group and Parent Company believe that their equipment has been well designed and manufactured and is subject to rigorous quality and assurance control tests, and that its operation and maintenance are in compliance with applicable health and safety standards and regulation, there can be no assurance that accidents will not result during the installation maintenance and operation of this equipment.

The Parent Company takes all the necessary measures to prevent accidents, as well as measures that will limit to a minimum the effects in case of an accident. In addition, the Parent Company implements a Management System for Health and Safety at Work ISO 45001, in all its Production Units and Mines of risk category A and with a staff of more than 60 people. In this context, regular health and safety inspections, both in the workplace and the contracting staff, fire safety and evacuation drills as well as general drills where all the staff of each Infrastructure participates are carried out.

— Business interruption risk

Power plants, facilities and distribution infrastructure as well as telecommunications 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, in the Interconnected System or the Non-Interconnected Islands, which may have a direct adverse impact on the profitability of the Group and Parent Company's activities, as a loss of revenue, high remediation cost and/or obligation to indemnify third parties.

— Environmental risks

The nature of 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 Southeast Europe 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 Group and the Parent Company are committed to implementing one of the largest investment plans in the Balkans, including investments in renewable energy with a total capacity of approximately 13.0 GW. The Group and Parent Company expect to finance a substantial part of these capital investments out of the cash flows from operating activities, from the increase of the Parent Company's Share Capital in 2021, the issuance of senior notes in 2024, as well as from any combination of financing deemed necessary 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, it is essential to advance digitalization, optimize operations, and invest in customer-facing services. In this context, the Group's retail strategy includes scaling up the offering of value-added services—such as heat pumps, rooftop photovoltaic systems, and energy advisory solutions—with a target of achieving 40% VAS penetration across its customer base by 2027. The vision of the Group and the Parent Company is 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 recruit, train as well as retain experienced executive management and qualified technical personnel. In cases where employees, with specialized skills and experience, leave the Group and the Parent Company, they may have difficulty in replacing them. Any difficulties in retaining or recruiting a sufficient number of experienced, capable and reliable personnel with appropriate professional qualifications, especially in senior and middle management positions, or in finding qualified professional and technical staff, could limit or delay efforts to develop and affect the business activities of the Group and the Parent Company.

— Sustainability targets and obligations

The Group's and the Parent Company's strategy is aligned with national and European energy transition objectives, adopting an even more ambitious timeline. Specifically, PPC Group has set a long-term target of achieving climate neutrality by 2040—ten years ahead of the European Union's and Greece's 2050 target. In parallel, it has established a near-term goal to reduce greenhouse gas (GHG) emissions and to increase both the capacity and utilization of renewable energy sources by 2030. The objectives of the Group and the Parent Company are aligned with the European Green Deal and relate to national decarbonization targets, in accordance with the European timetable, while taking into account the challenges posed by regulatory uncertainties, the complexity of permitting procedures, and the social dimension of lignite phase-out in affected regions.

The Group has established short-term and long-term targets for reducing GHG emissions, the validity of which has been certified by the international Science Based Targets Initiative (SBTi). The 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 emissions, a 73.7% reduction (per MWh sold) for Scope 1 and Scope 3 (Cat. 3) 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, emissions, a reduction of 98.4% (per MWh sold of Scope 1 and Scope 3/Cat.3 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 European Directive 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, the PPC Group is, during 2026, assessing the revision of its targets in order 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 expectations and 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 the required resources, both tangible and intangible, 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 societal and political response to it may have a significant impact on the Group and Parent Company's activities. According to the guidance issued by the "Task Force on Climate-related Financial Disclosures" (TCFD), the Group and Parent Company identify and analyze two categories of risks related to climate change: risks arising from the transition to a lower-carbon economy (transition risks) and risks associated with the physical impacts of climate change.

Risks related to the transition to a net-zero GHG emission economy include potential adverse impacts arising from the adoption of strategies and decisions to mitigate the effect of climate change (such as the introduction of regulatory incentives and penalties, carbon pricing systems, energy efficiency solutions and low carbon products and services, technological developments that may render existing technologies obsolete and lead to their replacement with new ones, changes in demand for products and services due to shifts in supplier and customer preferences towards greener solutions, and increased competition). Such risks also encompass potential adverse effects associated with stakeholders' perceptions of the Group's role in the energy transition, as well as its performance in relation to commitments to decarbonize its value chain, which may adversely affect its reputation. More specifically, the European regulatory framework aimed at accelerating decarbonisation and carbon reduction may significantly impact the operations and value of the Group's thermal plants. In particular, while a decarbonisation strategy aligned with the objectives of the Paris Agreement is being actively implemented, with the Group proceeding with the restructuring of its energy mix through the phase-out of lignite-fired units by 2026 and the development of new renewable energy generation facilities in Greece and South-Eastern Europe, the Group continues to rely to a significant extent on conventional fossil-fuel-based electricity generation units. As a result, if the Group and Parent Company are not successful in the implementation of their renewable pipeline, which is included in their portfolio, they may face challenges from regulatory environment and strong competition from greener and more modern electricity producers.

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

Changes in hydrological conditions may lead the Group and the Parent Company to make up for the reduced electricity produced by their hydroelectric plants, especially during periods of increased demand, by using other means of energy production at a higher cost or by resorting to the wholesale market at higher prices.

Medium and long-term changes related to climate risks are difficult to predict and may have a significant impact on the Group's operations and results. The Group and the Parent Company in regular basis monitor and assess these risks by responding at both management and Board level by following the guidelines issued by the "Task Force on Climate-related Financial Disclosure" (TCFD). The Group's strategic planning is accompanied by a short-, medium- and long-term analysis of the climate risks arising from the evolution of energy systems. The Group's business strategy enhances its resilience to recognized climate risks by phasing out lignite, expanding its portfolio of renewable energy sources and storage units, upgrading the electricity distribution network, and supporting electrification efforts. Finally, the Group and the Parent company incorporate practices and procedures to enhance resilience and speed up the restoration of failures of generation plants and networks.

— Legal and regulatory risks

General Data Protection Regulation

The General Data Protection Regulation ("GDPR") implements stringent operational requirements for processors and controllers of personal data. The Group and the Parent Company operate across multiple sectors, including electricity supply and electronic communications services, areas that involve extensive processing of personal data and are therefore inherently exposed to the risk of sanctions in the event of any failures or omissions in maintaining continuous compliance with the regulatory framework. Although the necessary compliance measures have been implemented, any inability to adequately address data protection and/or privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to the Group and the Parent Company, damage their reputation, and adversely affect their business.

Litigation risk

The Group and the Parent Company are defendants in a significant number of legal proceedings arising from their operations which, if determined unfavorably, could have a material adverse effect on their business, financial position and results, or reputation. In addition, the Group and the Parent Company are one of the largest listed industrial groups in Greece, with complex activities and operations across the country in heavily regulated industry sectors. Violations of such legislations, including rules and regulations of regulatory authorities, entail, among others, administrative fines and criminal sanctions for the Board of Directors, employees and utilities that are subject to those rules.

— Counterparty risk

The Group and Parent Company are exposed to the risk that counterparties that owe them financial instruments, energy or other commodities as a result of market transactions will not fulfil their obligations. The Group and Parent Company also face the risk of potential default or delay by their counterparties, which include their partners, contractors, subcontractors and suppliers.

Furthermore, the Parent Company may experience difficulties or delays in collecting outstanding debt from Low, Medium and High Voltage customers. The inability of customers to pay in full and timely amounts billed in relation to their electricity consumption, the increased availability of competitors' offers, or the outcome of negotiations with Medium and High Voltage industrial customers in key economic sectors in Greece on financial and other terms for extending their contracts, may have an adverse effect on the Group and Parent Company's business, financial condition and results of operations.

Any default by their counterparties may affect Group and Parent Company's financial results, the cost and completion of their projects, the quality of their services, or expose them to reputational risk, business continuity risk and the risk of loss of important contracts, as well as to substantial additional costs, particularly in cases where they would have to pay contractual penalties, to enter into alternative hedging arrangements or honor the underlying commitment at then-current market prices, to find alternative counterparties or complete the respective projects by their own means.

— Asset protection risks

The Group and the Parent Company 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.

Balances and Transactions with Related Parties

The Parent company's balances with its subsidiaries as of December 31, 2025 and December 31, 2024 are as follows:

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
Subsidiaries	**Receivables**	**(Payables)**	**Receivables**	**(Payables)**
PPC Renewables S.M.S.A	313,931	(497)	9,297	(1,997)
HEDNO S.A.	274,572	(314,341)	226,303	(318,833)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	19	(21)	6	—
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	78	(97)	5	(225)
SOLAR ARROW ONE S.M.S.A	503	(1,357)	80	(3,073)
ARCADIAN SUN ONE S.M.S.A.	800	(105)	548	(721)
ARCADIAN SUN TWO S.M.S.A.	10	(42)	8	(2)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	6	(407)	3	(1,009)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	22	(501)	7	(2,233)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	—	(18)	—	(49)
SOLARLAB S.M.S.A.	324	(1,074)	1,150	(2,564)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	6	(211)	7	(725)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	16	—	16	—
GREEK WINDPOWER S.M.S.A.	—	(672)	7	—
KASTRI EVIAS S.M.S.A.	1	(117)	2	—
ANEMOS MANIS S.M.S.A.	5	(583)	—	—
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	92,956	(1,547)	8,060	(875)
CARGE S.M.S.A.	867	(620)	789	(594)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	109,609	—	41,330	—
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	1,182	(4,420)	781	(233)
PPC e-Money Services S.M.S.A.	394	—	42	—
PPC INSPECTRA S.M.S.A.	2,014	(73)	—	—
OLYMPUS AI S.M.S.A.	9	—	—	—
PPC TRADING S.M.S.A.	13	—	—	—
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	322	—	—	—
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	205	—	—	—
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	283	—	—	—
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	478	—	—	—
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	322	—	—	—
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	400	—	—	—
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	322	—	—	—
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	340	—	—	—
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	283	—	—	—
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	244	—	—	—
WIND PARKS OF CRETE ELICA SITE IDI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE SOROS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE SELENA P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	10	—	—	—
PPC Finance Plc	—	(59)	—	(57)
PPC ELEKTRIK TEDARIK VE TICARET AS	—	(8)	—	(18)
PPC Bulgaria JSCo	118,854	—	36,703	—
PPC Albania Sh.a.	—	(20)	—	(18)
EDS AD Skopje	37,240	(2,661)	36,812	(1,841)
PPC Belgium S.A.	198	—	188	—
PPC Croatia LLC	5,621	—	—	—
PPC Energie S.A.	496,207	—	508,722	—
PPC Trading S.R.L	493	—	2	—
PPC Advanced Energy Services Romania S.R.L	12	—	3	—
PPC Blue Romania S.R.L	4,625	—	4,346	—
PPC RENEWABLES ROMANIA S.R.L.	908,881	—	741,987	—
PPC Servicii Comune S.R.L	349		96	—

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
Subsidiaries	**Receivables**	**(Payables)**	**Receivables**	**(Payables)**
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	620	—	95	—
RETELE ELECTRICE ROMANIA S.A.	2,340	—	929	—
PPC (Public Power Corporation) Romania S.A.	14	—	—	—
PPC ITALIA S.R.L.	74,770	(404,808)	—	—
Total	**2,450,970**	**(734,259)**	**1,618,324**	**(335,067)**

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).
- **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 valuation of the contracts is included in derivative financial instruments and amounted to a total receivable of €13.3 million and a liability of €9.9 million from/to subsidiaries and associates respectively as of December 31, 2025, and to a liability of €86 million and €137.1 million as of December 31, 2024, to subsidiaries and associates, respectively.

The transactions of the Parent Company with subsidiaries for the year ended December 31, 2025 and December 31, 2024 are as follows:

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
Subsidiaries	**Invoiced to**	**Invoiced from**	**Invoiced to**	**Invoiced from**
PPC Renewables S.M.S.A.	16,935	(7,467)	8,973	(7,119)
HEDNO S.A.	1,830,497	(1,816,431)	1,554,244	(1,792,914)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	82	(130)	146	—
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	137	(1,482)	137	(1,224)
SOLAR ARROW ONE S.M.S.A	1,455	(20,689)	729	(23,245)
ARCADIAN SUN ONE S.M.S.A.	69	—		
ARCADIAN SUN TWO S.M.S.A.	1,161	(3,523)	773	(5,125)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	55	(1,053)	38	(2)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	42	(3,628)	11	(3,348)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	173	(6,913)	34	(9,075)
SOLARLAB S.M.S.A.	7	(220)	3	(282)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	2,191	(14,867)	1,229	(9,439)

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
Subsidiaries	**Invoiced to**	**Invoiced from**	**Invoiced to**	**Invoiced from**
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	58	(2,276)	19	(1,697)
GREEK WINDPOWER S.M.S.A.	91	—	141	—
KASTRI EVIAS S.M.S.A.	35	(3,119)	1	—
ANEMOS MANIS S.M.S.A.	38	(788)	23	—
VOREINO PELLIS S.M.S.A.	9,139	(3,577)	7,880	(875)
PHOEBE ENERGY S.M.S.A.	46	(2,844)	—	—
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	1	—		—
CARGE S.M.S.A.	91	(1,289)	46	(1,121)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	3,508	—	2,344	—
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	4,926	(7,664)	613	(361)
PPC e-Money Services S.M.S.A	394	—	42	—
PPC INSPECTRA S.M.S.A.	369	(5,192)	—	—
OLYMPUS AI S.M.S.A.	8	—	—	—
PPC TRADING S.M.S.A.	14	—	—	—
PPC Finance Plc	—	(49)	—	(69)
PPC ELEKTRIK TEDARIK VE TICARET AS	—	(228)	—	(542)
PPC Bulgaria JSCo	2,994	—	355	—
PPC Albania Sh.a.	—	(240)	—	(216)
EDS AD Skopje	56,739	(24,081)	50,564	(13,587)
PPC Belgium S.A.	133	(2,231)	246	(1,145)
PPC Energie S.A.	105,288	—	67,356	—
PPC Trading S.R.L	1	—	439	—
PPC Advanced Energy Services Romania S.R.L	9	—	85	—
PPC Blue Romania S.R.L	701	—	332	—
PPC RENEWABLES ROMANIA S.R.L.	43,367	—	4,438	—
PPC Servicii Comune S.R.L	254	—	96	—
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	526	—	95	—
RETELE ELECTRICE ROMANIA S.A.	1,436	—	929	—
PPC ITALIA S.R.L.	512	(808)	—	—
Total	**2,083,482**	**(1,930,789)**	**1,702,361**	**(1,871,386)**

The Parent company's balances with its associates as of December 31, 2025 and December 31, 2024 are as follows:

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
Associates	**Receivables**	**(Payables)**	**Receivables**	**(Payables)**
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	41	(49)	9	—
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	62	—	13	—
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	123	—	17	—
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	118	(280)	56	(95)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	129	—	27	—
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	102	—	21	—
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	234	(274)	109	—
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	192	—	113	—
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	928	—	34	—
DATA IN SCALE S.A.	13,086	—	4	—
GREENESCO ENERGY S.A.	—	(33)	—	(206)
EMC SUBSEA CABLE Co. Ltd	—	(1,891)	—	(2,681)
QUALCO INTELLIGENT FINANCE S.A	—	(7,910)	—	—
Total	**15,015**	**(10,437)**	**403**	**(2,982)**

The Parent company's transactions with its associates for the year ended December 31, 2025 and December 31, 2024, respectively, are as follows:

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
Associates	**Invoiced to**	**Invoiced from**	**Invoiced to**	**Invoiced from**
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	33	(1,051)	32	—
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	49	—	49	—
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	99	—	97	—
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	141	(3,152)	45	(95)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	104	—	102	—
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	82	—	80	—
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	238	(4,084)	88	—
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	192	—	91	—
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	928	—	933	—
DATA IN SCALE S.A.	256	—	4	—
GREENESCO ENERGY S.A.	—	(372)	—	(479)
QUALCO INTELLIGENT FINANCE S.A.	—	(24,456	—	—
Total	**2,122**	**(33,115)**	**1,521**	**(574)**

Guarantees in favor of subsidiaries/associates

As of 31 December 2025, the Parent Company had provided or amended the following guaranties:

- **PPC Renewables S.M.S.A**
  - Corporate guarantee of PPC S.A. to PPC RENEWABLES S.M.S.A., for an overdraft facility of up to €3 million, of which an amount of €360 thousand has been used, for the issuance of letters of guarantee. On 08.01.2026 the Parent Company's corporate guarantee was released.
  - 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 31.12.2025, the use of the above limit amounted to € 16.5 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 €228 million in the context of the Share Purchase Agreement (SPA) between the Company METKA - EGN LTD and the subsidiary PPC Renewables for the acquisition of the option to purchase from the latter of 100% of the share capital of SOLAR REVOLUTION S.R.L. and SUNLIGHT VENTURE S.R.L after the 30.06.2023 supplement to this, to cover the relevant financial obligations of PPC Renewables S.M.S.A.
- **EMC Subsea Cable Company Ltd**
  - Pending Credit Guarantee amounting to € 53.9 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 29.04.2029.
- **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 (estimated completion construction date: June 2026).
- **ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A**
  - Amendment on 02.07.2025 of a bank guarantee 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 02.07.2025 of a bank guarantee for the amount of €55.2 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 31.12.2025, 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.

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	—	(201,667)	—	181,129
DEPA	9,891	(360,267)	—	393,446
DAPEEP S.A.	696,302	(351,499)	847,037	(375,824)
HEnEx S.A.	—	(2,448)	—	(2,550)
IPTO S.A.	682	(204,665)	662	(184,035)
ENEXCLEAR S.A.	3,150,968	(3,587,640)	3,014,789	(3,563,617)
LARCO S.A.	760	—	944	—

Amounts in '000€	For the year ended December 31 2025		For the year ended December 31 2024	
	Receivables	(Payables)	Receivables	(Payables)
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	—	(22,692)	—	(19,188)
DEPA	—	(29,144)	—	(45,828)
DAPEEP S.A.	115,536	(243,338)	447,724	(245,497)
HEnEx S.A.	—	(8)	—	(7)
IPTO S.A.	3,146	(12,096)	3,424	(10,037)
ENEXCLEAR A.E.	59,189	(28,598)	66,051	(53,108)
LARCO S.A.	15,064	—	16,178	—

In addition to the above mentioned transactions, PPC S.A. enters into commercial transactions with many state-owned entities, both profit and non for profit, within its normal course of business (sale of electricity, services received, etc.). All transactions with state-owned entities are performed at arm's length terms and are not disclosed, with the exception of transactions that the Group and the Parent Company enter into with the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) and the companies in which HCAP S.A. participates.

The balances on December 31, 2025 and December 31, 2024 with HCAP S.A. and the companies in which it participates, are shown below:

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2024	
	Receivables	(Payables)	Receivables	(Payables)
HCAP S.A.	1	—	1	—
ATHENS INTERNATIONAL AIRPORT S.A.	1,068	(48)	1,009	(48)
ELTA S.A.	1,557	(1,890)	1,556	(1,700)
ETVA INDUSTRIAL PARKS S.A.	—	(110)	—	(109)
THESSALONIKI INTERNATIONAL FAIR S.A.	121	—	121	—

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2024	
	Receivables	(Payables)	Receivables	(Payables)
ODIKES SYNGKOINONIES S.A.	1,517	—	1,517	—
PUBLIC PROPERTIES COMPANY S.A.	7,368	—	7,368	—
URBAN RAIL TRANSPORT S.A.	34	(47)	34	(47)
C.M.F.O. S.A.	150	(1)	150	(1)
O.A.S.A. S.A.	25	—	25	—
GEA OSE S.A	11	—	2	—
AEDIK	4	—	4	—
HELLENIC SALTWORKS S.A.	70	—	70	—
TOTAL	**11,926**	**(2,096)**	**11,857**	**(1,905)**

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2024	
	Receivables	(Payables)	Receivables	(Payables)
HCAP S.A.	1	—	—	—
ATHENS INTERNATIONAL AIRPORT S.A.	1,379	(16)	1,318	(14)
ELTA S.A.	279	(5,091)	—	(4,988)
ELTA COURIER S.A.	1	(55)	1	(13)
ETVA INDUSTRIAL PARKS S.A.	63	(43)	63	(39)
THESSALONIKI INTERNATIONAL FAIR S.A.	41	—	41	—
ODIKES SYNGKOINONIES S.A.	3,059	—	3,035	—
PUBLIC PROPERTIES COMPANY S.A.	6,640	—	6,640	—
URBAN RAIL TRANSPORT S.A.	34	(44)	34	(43)
C.M.F.O. S.A.	168	(1)	168	(1)
O.A.S.A. S.A.	10	—	10	—
CASINO PARNITHA S.A.	5	—	—	—
GEA OSE S.A	11	—	2	—
AEDIK	3	—	3	—
HELLENIC SALTWORKS S.A.	15	—	15	—
TOTAL	**11,709**	**(5,250)**	**11,330**	**(5,098)**

The transactions of the Group and the Parent Company with HCAP S.A. and the companies in which it participates for the years ended December 31, 2025 and December 31, 2024 are as follows:

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2025	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	30	—	30	—
ATHENS INTERNATIONAL AIRPORT S.A.	731	(191)	420	(191)
ELTA S.A.	1,803	(17,295)	1,313	(16,568)
ELTA COURIER S.A.	—	—	—	—
ETVA INDUSTRIAL PARKS S.A.	20	(307)	2	(200)
THESSALONIKI INTERNATIONAL FAIR S.A.	945	(127)	945	(126)
ODIKES SYNGKOINONIES S.A.	9,017	(5)	6,248	—

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2025	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
PUBLIC PROPERTIES COMPANY S.A.	1,737	(2)	1,737	(2)
URBAN RAIL TRANSPORT S.A.	33,197	(1)	33,139	—
C.M.F.O. S.A.	1,608	(3)	1,608	(3)
O.A.S.A. S.A.	83	—	83	—
CENTRAL THESSALONIKI MARKET S.A.	20	—	19	—
CASINO PARNITHA S.A.	8	—	8	—
HELLENIC SALTWORKS S.A.	328	—	328	—
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	3	—	3	—
GAIA- OSE S.A.	12	—	12	—
A.E.DI.K	35	(1)	34	(1)
MARINA FLOISVOU	1	—	—	—
TOTAL	**49,578**	**(17,932)**	**45,929**	**(17,091)**

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31 2024		For the year ended December 31 2024	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	19	—	18	—
T.A.I.P.E.D S.A.	1	—	—	—
ATHENS INTERNATIONAL AIRPORT S.A.	675	(324)	371	(165)
ELTA S.A.	1,128	(16,145)	5	(15,588)
ELTA COURIER S.A.	38	(185)	38	(42)
ETVA INDUSTRIAL PARKS S.A.	1,188	(244)	1,183	(135)
THESSALONIKI INTERNATIONAL FAIR S.A.	912	(165)	912	(158)
ODIKES SYNGKOINONIES S.A.	5,852	(6)	4,873	(2)
PUBLIC PROPERTIES COMPANY S.A.	1,597	(2)	1,595	
URBAN RAIL TRANSPORT S.A.	30,967	(2)	30,967	
C.M.F.O. S.A.	1,566	(3)	1,562	(3)
O.A.S.A. S.A.	70	—	70	—
CENTRAL THESSALONIKI MARKET S.A.	34	—	34	—
CASINO PARNITHA S.A.	18	—	8	—
HELLENIC SALTWORKS S.A.	282	—	282	—
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	4	—	4	—
GAIA- OSE S.A.	19	—	17	—
A.E.DI.K	27	—	27	—
MARINA FLOISVOU	1	—	—	—
MARINA ZEAS	1	—	—	—
TOTAL	**44,399**	**(17,076)**	**41,966**	**(16,093)**

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the years ended December 31, 2025 and December 31, 2024 are as follows:

Amounts in '000€	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Remuneration of the Board of Directors' members				
— Remuneration of executive members	3,816	3,717	1,834	1,630
— Remuneration of non-executive members	1,105	633	306	-
— Compensation / Extraordinary fees and other benefits	2,905	2,712	1,351	1,743
— Employer's social contributions	544	367	214	144
	8,370	**7,429**	**3,705**	**3,517**
Remuneration of the Deputy Chief Executive Officers and General Managers				
— Regular remuneration	10,111	6,767	4,951	2,627
— Employer's social contributions	1,225	675	619	332
— Compensation / Extraordinary fees and other benefits	9,083	4,962	4,657	2,270
	20,419	**12,404**	**10,227**	**5,229**
Total	**28,789**	**19,833**	**13,932**	**8,746**

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 (see below).

Free of charge stock awards program

Under the free of charge stock awards program in force from April 30, 2024, the beneficiaries were defined as the executive members of the Board of Directors, senior management (Levels A and B), and/or executives of its related companies. The program comprises of four individual cycles, each lasting 3 years, with gradual distribution of shares based on the achievement of corporate KPIs and a sustainability clause.

In parallel, a matching shares program exists under conditions (own investment in company shares by the beneficiaries, over-achievement of the Total Shareholder Return index, a 3-year holding period of shares, and an active employment or mandate contract).

On July 4, 2025, for the first cycle, the Parent Company distributed free of charge a total of 1,173,023 common shares to a total of 178 beneficiary executives of PPC S.A. and its subsidiaries. The cost of the share distribution to the management bodies (members of the Board of Directors and General Managers) amounted to €16.5 million.

Following the aforementioned distribution, as of December 31, 2025, retained earnings increased by €2.3 million and investments in subsidiaries decreased by €2.8 million for the Parent Company. For the Group and the Parent Company, other reserves decreased by €16.5 million and treasury shares decreased by €14.2 million.

As of December 31, 2025, the cost recognized in payroll cost amounted to €33.2 million for the Group and €25.4 million (Note 5.1) for the Parent Company respectively. Concurrently, the Parent Company's investment in subsidiaries increased by €6.8 million, and other reserves of the Group and the Parent Company increased by €33.2 million and €32.2 million respectively. On December 31, 2025, it was reclassified from the other reserves to retained earnings of the Group and the Parent company the amount of €3.9 million and €3.0 million respectively, for benefits related to the share matching program (A cycle) that were not exercised by the beneficiaries.

The cost of free of charge stock awards was determined based on the fair value of the relevant rights, using the Monte Carlo valuation model. In this model, a discount rate of 9.5% was used for the new beneficiaries in order to determine the value of the free of charge stock awards cost.

Detailed information of Article 4 par. 7 and 8 of Law no 3556/2007, as currently in force

The Company on the basis of Article 4 par. 7 and 8 of Law no 3556/2007, is obliged to publish in the present Report detailed information on a series of issues, which are listed below:

1. **Share Capital Structure**

   The share capital of the Company on 31.12.2025, amounted to nine hundred fifteen million seven hundred eighty-nine thousand six hundred (€915,789,600) euros, divided into three hundred sixty-nine million two hundred seventy thousand (369,270,000) ordinary registered shares with a nominal value of two euros and forty-eight cents (€2.48) each. Until the preparation of this Statement, no change has occurred in the share capital of the Company.

   All shares are ordinary, registered shares with voting rights (with the exception of any own shares held by the Company according to the provisions of Article 50, paragraph 1, case (a) of Law no 4548/2018), listed for trading on the Regulated Market of the Athens Stock Exchange. The structure and the way the Company's share capital is formed are detailed in Article 5 of the Company's Articles of Incorporation. Each share carries all the rights and obligations defined by the Law and the Articles of Incorporation of the Company. Each share grants the right to one (1) vote.

2. **Restrictions on the transfer of Company shares**

   According to the current Remuneration Policy (see Appendix I), as approved by the Extraordinary General Meeting on April 30, 2024, there are restrictions on the transfer of shares by executives falling within the scope of the Stock Awards Programme as well as the Matching Shares Programme.

3. **Significant direct or indirect participations within the meaning of Articles 9 to 11 of Law no 3556/2007, as in force.**

   With regard to the significant participations (over 5%) in the share capital and voting rights of the PPC S.A. within the meaning of the provisions of Articles 9 to 11 of Law no 3556/2007, on 31.12.2025:

   - the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.), in which the Hellenic Republic holds 100% of its shares and voting rights, held directly 35.299% of the share capital and voting rights of PPC,
   - Selath Holdings S.à r.l. held 10.344% of the share capital and voting rights of PPC, according to the announcement dated 17.12.2024 of the "CVC Capital Partners plc" (CVC plc),
   - PPC held 5.597% in own shares and
   - Institutional and retail investors held the remaining 48.760%.

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

4. **Shares incorporating special control rights**

   There are no shares incorporating special control rights stricto sensu.

5. **Restrictions on voting rights**

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

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

   The rules provided for in the Company's Articles of Incorporation, both for the appointment and replacement of the members of its Board of Directors and for amendments thereto, do not differ from those provided for in Law no 4548/2018, as applicable.

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

   According to Article 6 par. 2 of the Company's Articles of Incorporation "During the first five-year period as of the entry into force of the Company's present Articles of Incorporation, the Board of Directors shall have the right, upon resolution taken in accordance with the majority requirements of Article 24 of Law no 4548/2018:

   a) To increase the share capital through issuance of new shares. The amount of the increase cannot be more than triple the amount of the original share capital or of the share capital which shall have been paid up on the date of the decision-making by the General Meeting on the renewal of the relevant power of the Board of Directors. The above power may also be granted to the Board of Directors upon resolution of the General Meeting, for a period of time not exceeding five years. In this case, the share capital can be increased to an amount which cannot be more than triple the share capital existing on the date that the power for the increase of the share capital was delegated to the Board of Directors.
   b) To issue a bond loan, convertible into shares, by its decision or otherwise by resolution of the General Meeting taken in accordance with the simple quorum and majority requirements, for an amount which cannot be more than triple the paid-up share capital. In such case, the provisions of Article 24 of Law no 4548/2018, as applicable, shall apply.

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

   It is clarified that the first five-year period from the entry into force of the 'present Articles of Incorporation' shall be calculated from the effective date of the Articles of Incorporation resulting from the PPC's conversion into a Société Anonyme (S.A.), in accordance with the provisions of Presidential Decree No. 333/2000 regarding the conversion of PPC into a Société Anonyme and the approval of its Articles of Incorporation (Government Gazette vol. A' issue 278/20.12.2000).

   There is no special provision in the Company's Articles of Incorporation, concerning the competence of the Board of Directors or of the General Meeting for the purchase of own shares. Therefore, the provisions of Articles 49 to 51 of Law no 4548/2018, as in force, shall apply, providing the Company with the right to purchase own shares, under the responsibility of the members of the Board of Directors following approval by the General Meeting, under the terms specified in the aforementioned articles

8. **Agreements between the Shareholders of the Company**

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

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

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

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

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

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

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

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

Sustainability Report

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1. General Disclosures [ESRS 2]

1.1 Basis for preparation

1.1.1 General basis for the preparation of the PPC Group Sustainability Statement [BP-1]

The Sustainability Statement of PPC Group for the period from 1 January to 31 December 2025 has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). Within this consolidated Statement, the term "the Statement" or "the Sustainability Statement" is used to describe all information presented for the reporting period. The term "the Group" or "PPC Group" refers to the companies included in the consolidated financial statements for 2025. The term "Parent Company" refers to PPC S.A., and the term "Subsidiaries" refers to the companies controlled by the Parent Company.

The preparation and consolidation of the information were carried out at Group level, applying the same consolidation scope used in the consolidated Financial Statements for the 2025 financial year. All entities, including the Parent Company PPC S.A. and its Subsidiaries, are included within the reporting boundary, reflecting impacts, risks and opportunities across the full spectrum of business activities. The Group's subsidiary companies included in the consolidated Statement are exempt from the obligation to publish individual or consolidated Sustainability Statements, in accordance with Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.

Following the previous year, the Group carried out a Double Materiality Assessment (further information is provided in section "1.5 Materiality Assessment and results in accordance with the principle of Double Materiality"), with the aim of identifying and assessing material impacts, risks and opportunities at Group level. In this context, activities of financial and strategic significance were examined across the entire value chain (upstream and downstream), including the identification of critical activities of suppliers and business partners, as well as activities directly or indirectly linked to consumers and end users. Furthermore, with regard to the disclosure of quantitative metrics in the context of this Statement, it is noted that value chain data are incorporated in section "2.2 Climate Change", and that none of the quantitative indicators presented have been certified by an external body, other than the assurance provider, the assurance process, and Law 5164/2024.

The Statement includes information on the policies of PPC Group, which are binding for Management, employees, third parties and trainees, in Greece and abroad. The actions, objectives and performance indicators (KPIs) that reflect the Group's ongoing effort to reduce negative environmental impacts, strengthen labor practices, and reinforce its social contribution through the creation of socio-economic shared value are also presented, as well as the Group's consistent compliance with principles of business conduct. Suppliers, partners and all external stakeholders within the value chain are expected to recognize the importance of these matters and contribute to the implementation of the policies within the scope of their roles and responsibilities. In addition, it is stated that the option to omit specific information relating to intellectual property, know-how or innovation results was not used.

External assurance

In compliance with the applicable regulatory framework on the submission and independent assurance of the Sustainability Statement, the Annual General Meeting of the Parent Company of the PPC Group approved the appointment of the statutory auditor for the mandatory audit of the annual financial statements for the 2025 financial year. It also approved the appointment of an audit firm to provide limited assurance on the Sustainability Statement, in accordance with the requirements of Directive (EU) 2022/2464 (CSRD), as transposed and further specified in Greek law by Law 5164/2024.

1.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizons

The Group applies the following time horizons, in line with the European Sustainability Reporting Standards (ESRS 1, section 6.4).

Table ESRS 2.1: Time horizons of the PPC Group's activities

Time horizons for the Group's activities	
Short-term (1 year)	2026
Medium-term (2-5 years)	2027-2031
Long-term (>5 years)	>2031

In cases where differences in time horizons are observed, either in the context of distinct analyses or in the context of target setting, the relevant information is presented in the corresponding sections of the Statement.

Use of phase-in provisions in accordance with Appendix C of ESRS 1 and the delegated "Quick-Fix" act

In accordance with the updated provisions and the option granted to first-wave companies, the PPC Group makes use of the extension provided for under Commission Delegated Regulation (EU) 2025/4812 ("Quick Fix") and will not disclose the following information.

ESRS 2 SBM-3, paragraph 48(e)

The PPC Group omits quantitative and qualitative disclosures related to the expected financial effects, following the extended option granted to first wave undertakings to omit these disclosures during the transitional period.

Disclosure requirement E1-9 "Anticipated financial effects from material physical risks and transition risks and potential climate-related opportunities"

Within the scope of the ESRS E1 9 requirement, the PPC Group omits disclosures related to the expected financial effects. This omission is applied due to the transitional provision, which extends the option for first wave undertakings not to provide these disclosures during the transition period.

Topic S2 "Workers in the value chain"

For the financial year 2025, detailed disclosures related to S2 are not provided; instead, a high-level overview is presented. PPC Group makes use of the transitional relief for the full topical standard and therefore does not disclose comprehensive information. Based on the Double Materiality Assessment, S2 was assessed as a material topic, and one actual negative impact was identified, linked to electricity generation facilities and the distribution network, where Health and Safety risks have been identified.

For this reason, a presentation is provided on the material matters, the way in which the Group's business model and strategy take the relevant impacts into account, as well as the progress against the internal indicators used, both for the current reporting period and the previous one. In addition, the relevant policies, actions and processes for the identification, monitoring, prevention, mitigation, remediation or cessation of adverse impacts are described, together with their outcomes.

Value chain, sources and outcome uncertainty

In cases where metrics relating to the upstream and/or downstream value chain are disclosed and have been determined through estimates using data from indirect sources, the relevant information is described in detail in the corresponding section. The documentation includes the metrics, their calculation basis, the level of accuracy achieved for each metric, as well as the planned actions to improve accuracy in the future.

The Group has applied assumptions and methodological approaches in the calculation of certain metrics and discloses information on the sources of uncertainty associated with the measurement of quantitative metrics and monetary amounts, where applicable. It is stated that the metrics subject to a degree of measurement uncertainty are presented exclusively in section "2.2 Climate Change", where the relevant assumptions, methodological approaches and sources of uncertainty are described.

Changes in the preparation of sustainability information

This Sustainability Statement represents PPC Group's second publication presenting sustainability-related information and indicators in alignment with the European Sustainability Reporting Standards (ESRS), as required by Directive (EU) 2022/2464 on Corporate Sustainability Reporting (Corporate Sustainability Reporting Directive, CSRD), and the provisions of Law 5164/2024 (Government Gazette A' 202/12.12.2024),in effect which transposed Directive (EU) 2022/2464 of the European Parliament and of the Council into Greek legislation, as well as Regulation (EU) 2025/4812 ("Quick Fix"), as referenced above.

Compared to the previous reporting period, the following changes were applied in the preparation and presentation of sustainability information in accordance with the ESRS. Specifically, the PPC Group introduced the use of comparative figures and the corresponding percentage change between the years 2024 and 2025, enhancing transparency and facilitating the understanding of performance trends over time. Moreover, following the identification of additional topics through the assessment of material impacts, risks and opportunities, in line with the Double Materiality principle, the disclosure was enriched with both qualitative information and quantitative metrics. Additional indicators have been incorporated for topics E3 "Water and Marine Resources", E5 "Resource Use and Circular Economy", S2 "Workers in the Value Chain", and S3 "Affected Communities", as well as for the entity-specific disclosures "Modernization and automation of distribution networks", "Digital transformation of distribution networks", and "Cybersecurity".

These topics were not included in the 2024 Sustainability Statement For the newly introduced indicators under the material topic S2 and the entity-specific disclosures "Modernization and automation of distribution networks", "Digital transformation of distribution networks" and "Cybersecurity", comparative information for 2024 is disclosed alongside the 2025 data. The same approach has been applied to the new supplementary indicator under the material topic S4. These changes reflect the evolution of the Group's approach to managing social and environmental matters and its compliance with the requirements of the ESRS.

Reporting errors in prior periods

During the 2025 reporting period, no material errors were identified in the disclosures of previous periods. All information published in the previous edition of the Sustainability Statement remains accurate and aligns with the applicable methodology and reporting frameworks.

Incorporation by reference

In certain sections of the Statement, references to other parts of the Annual Financial Report have been incorporated in order to avoid duplication. The following table presents all relevant cross references to the corresponding sections and paragraphs where the information has already been disclosed, thereby enhancing clarity and transparency in the disclosure process.

Table ESRS 2.2: References

Section	Disclosure requirement / Data point	Reference (section)
1.2 Governance [GOV]	The role of administrative, management and supervisory bodies	Annual Financial Report (Statement of Corporate Governance)
1.2 Governance [GOV]	Skills of the administrative, management and supervisory bodies	Annual Financial Report (Statement of Corporate Governance)
1.2 Governance [GOV]	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]	Annual Financial Report (Statement of Corporate Governance)
5.3 Cybersecurity and personal information security	Actions	Annual Financial Report (Statement of Corporate Governance)

1.2 Governance [GOV]

1.2.1 The role of administrative, management and supervisory bodies [GOV-1, GOV-2]

The governance structure of the PPC Group has been designed to ensure effective oversight of sustainability matters and the systematic integration of environmental, social and governance (ESG) considerations into corporate decision-making. The Corporate Governance framework is based on institutions, policies and procedures that support the achievement of corporate objectives and contribute to the creation of socio economic value for the Group and its stakeholders.

This section presents the role, responsibilities and composition of the Group's key administrative, management and supervisory bodies, as well as information on diversity and skills. Within the Group's governance framework, the administrative body is the Board of Directors, the management bodies are the Chief Executive Officer, the Executive Committee and the Procurement Committee, and the supervisory body is the Audit Committee.

Responsibilities and composition of the administrative, management and supervisory

Board of Directors

The Board of Directors is the Group's highest governing body, together with the Chief Executive Officer and the Executive Committee, and is responsible for setting the strategic direction, overseeing its implementation, and exercising overall control of the company's operations. In this context, it has approved the Sustainable Development Policy, which defines the governance framework for sustainability matters and the way they are integrated into

Group-level decision making. The Policy sets guidelines for managing material topics, establishing targets, ensuring the quality of disclosures, and monitoring progress, so that sustainability issues are systematically embedded into business planning. The Board of Directors is regularly informed about sustainability matters, as well as related risks and opportunities, and may establish committees with responsibilities that support its work in these areas.

Table ESRS 2.3: Composition of the Board of Directors

Description	2025	2024
Total BoD members	**11**	**11**
Number of executive members	3	3
Number of non-executive members	8	8
Number of independent members of the Board of Directors (from among the non-executive members)	6	6
Percentage (%) of independent members of the Board of Directors	55	55

Board of Directors Committees

The established committees of the Board of Directors support the Board by preparing work and submitting recommendations, thereby facilitating decision-making on matters under consideration.

Audit Committee

The Audit Committee is composed of six members, of whom four (67%) are independent non-executive members of the Board of Directors and two (33%) are independent non-Board members. The structure of the Audit Committee is governed by Article 44 of Law 4449/2007, and Article 74 of Law 47/2020 which amended article 44.

Key responsibilities:

1. Monitor the process of financial reporting and the sustainability statement.
2. Review the manner in which information disclosed under sustainability standards is determined.
3. Oversee the statutory audit of the financial statements and the assurance of the sustainability statement performed by independent auditors.
4. Responsibility for the selection and appointment of the auditors, including oversight of their performance and independence Review risk management, quality assurance and internal control systems related to financial reporting and the sustainability statement.
5. Inform the BoD of the results of the audit and the actions of the Committee and submit recommendations to enhance the integrity of disclosure.

Additional information regarding the role and responsibilities of the Audit Committee is provided in the Statement of Corporate Governance of the present Annual Financial Report.

Nomination, Remuneration and Recruitment Committee, (NRRC)

The Nomination, Remuneration and Recruitment Committee is composed of three independent non-executive members of the BoD and operates in accordance with Articles 10, 11 and 12 of Law 4706/2020. Indicatively, the Committee, a) identifies and proposes to the BoD individuals suitable for appointment as members of the BoD, b) holds responsibilities for the evaluation of the BoD, c) submits recommendation to the BoD regarding the Remuneration Policy.

Other Committees

The Board of Directors is also supported by additional committees to ensure the effective fulfilment of its responsibilities. Six additional committees, operating in areas critical to the Company, are composed of members with relevant expertise and experience and further support the BoD:

- Executive Committee
- Procurement Committee
- Risk Management Committee
- Energy Management Committee
- Cybersecurity Committee
- Sustainability Committee

Procurement Committee

By resolution of the Extraordinary General Meeting of the Company's shareholders on 14.12.2022, the Company's Procurement Committee was established. The Procurement Committee is composed of the Chief Executive Officer, who also serves as its Chair, the Deputy Chief Executive Officers, the Chief Procurement Officer PPC Group, the Chief Legal & Governance Officer PPC Group, the Chief Finance Officer PPC Group, and any other Members appointed by the Board of Directors through its decision. The Chief Officer of PPC Group responsible for the subject under discussion also participates in the Committee's meetings as rapporteur.

The Procurement Committee operates in accordance with the decisions of the Board of Directors, ensuring more effective oversight of the new Procurement Operating Model, the annual Procurement Plan, and the performance of the Company's counterparties. In this context, it decides on the award of procurement contracts, works, service agreements, and, in general, any type of contract of economic nature up to the amount defined by the Board of Directors from time to time. The Committee operates in accordance with its Operating Regulation, which is approved by the Board of Directors following a proposal by the Chief Executive Officer.

The Procurement Committee approves the award for procurement contracts, works, service agreements, and, in general, any type of contract of economic nature ranging from EUR 5.000.000 to EUR 20.000.000.

Executive Committee

At executive level, the Executive Committee consists of fourteen members and is composed of the Chief Executive Officer, who also serves as its Chair, the Deputy Chief Executive Officers and the Chief Officers PPC Group, with the exception of the Chief Audit Officer PPC Group, due to the nature of the Internal Auditor's role.

The Executive Committee operates in accordance with the decisions of the BoD and aims to ensure the necessary collective approach in addressing administrative and operational matters, as well as the coherent functioning of the Company. In this context, it reviews significant issues relating, inter alia, to:

- productivity and performance of operating units,
- the organization and operation of the Group's activities,
- the budget and the strategic and business planning.

In addition, the Executive Committee shapes the policy for the selection of senior executives of the Group's subsidiary companies. Detailed information on its composition and responsibilities is included in the Statement of Corporate Governance of this Annual Financial Report.

Sustainability Committee

The Sustainability Committee is a top-management committee responsible for overseeing sustainability matters and informing the Board of Directors. It consists of seven members, specifically the Chairman & Chief Executive Officer of PPC S.A., who serves as Chair of the Committee; the four Deputy Chief Executive Officers; the Chief Finance Officer PPC Group; and the Chief Sustainability Officer, who serves as Secretary of the Committee and Deputy Chair.

Up to the publication date of the current Statement of Corporate Governance, the responsibilities and composition of the Sustainability Committee have been amended (BoD Decision No. 4/4-02-2026, "Amendment of BoD Decision No. 142/9.11.2021 and addition of new members to the Sustainability Committee").

Monitors the implementation of the ESG strategy, examines sustainability-related risks and opportunities, approves the material topics, and oversees the process for preparing and validating the Sustainability Statement. It also supports the Audit Committee with respect to the procedures for the submission and assurance of sustainability reports. A summary is provided in section "1.2.2 Information provided to and sustainability matters addressed by the administrative, management, and supervisory bodies". Detailed information is included in the Statement of Corporate Governance of this Annual Financial Report.

Diversity and independence of administrative, management and supervisory bodies

PPC S.A. seeks balanced gender representation on the BoD. In accordance with Article 9 of the Articles of Association and Article 12 of the Suitability Policy, the NRRC, in addition to gender, takes into account diversity criteria such as age, scientific and professional background, as well as shareholder representation, when submitting nomination proposals. In this section, diversity data by gender and age for the administrative, management and supervisory bodies are presented for the reporting periods 2024 and 2025.

Table ESRS 2.4: Diversity of administrative, management and supervisory bodies

Board of Directors (BoD)

Description	2025	2024
Total BoD members	**11**	**11**
Number of male members	7	8
Percentage (%) of male members	64%	73%
Number of female members	4	3
Percentage (%) of female members	36%	27%
Gender diversity ratio on the BoD1[1]	0,57	0,38
Age distribution	48 to 72 years	45 to 71 years

Audit Committee (AC)

Description	2025	2024
Total Audit Committee members	**6**	**6**
Number of male members	3	4
Percentage (%) of male members	50%	67%
Number of female members	3	2
Percentage (%) of female members	50%	33%
Age distribution	56 to 72 years	55 to 71 years

1 Calculated as the ratio of women to men on the Board of Directors for the reporting period.

Nomination, Remuneration and Recruitment Committee, (NRRC)

Description	2025	2024
Total NRRC members	**3**	**3**
Number of male members	2	1
Percentage (%) of male members	67%	33%
Number of female members	1	2
Percentage (%) of female members	33%	67%
Age distribution	51 to 62 years	50 to 61 years

Executive Committee (EC)

Description	2025	2024
Total EC members	**14**	**14**
Number of male members	9	9
Percentage (%) of male members	64%	64%
Number of female members	5	5
Percentage (%) of female members	36%	36%
Age distribution	39 to 65 years	38 to 64 years

Procurement Committee (PC)

Description	2025	2024
Total PC members	**9**	**7**
Number of male members	8	6
Percentage (%) of male members	89%	86%
Number of female members	1	1
Percentage (%) of female members	11%	14%
Age distribution	46 to 65 years	45 to 64 years

Skills of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies possess the necessary professional skills and expertise to support the oversight of the implementation of the company's strategy and to contribute to risk management and the effective operation of the organization. Their overall composition incorporates experience in the energy sector, financial management, audit oversight and internal control systems. At the same time, it includes knowledge of risk management, regulatory compliance and corporate governance, as well as expertise in environmental, social and governance (ESG) matters.

In addition, the following policies are in force:

1. Board of Directors Training Policy (Board Decision No. 80/29.06.2021), and
2. Training Policy (CEO Decision No. CEO 372 / 2024),

aimed at ensuring that the members of the Board of Directors of the Parent Company and the enterprise's executives are continuously informed about sustainable development issues, developments in Environmental, Social and Governance (ESG) matters, as well as changes in the Company's internal or external regulatory environment (e.g., due to significant amendments to the applicable institutional framework or substantial changes in the Company's business operations and activities). The assessment of skills adequacy and the identification of training needs form part of the corporate governance process and support both succession planning and the strengthening of knowledge in areas required by the responsibilities of the governing bodies.

The Statement of Corporate Governance includes detailed curricula vitae of the members of the administrative, management and supervisory bodies, containing information on their education, professional experience, and areas of expertise.

Table ESRS 2.5: Skills of Members and non-members of the Board of Directors and Committees (executive and non executive)

Skills	Members
Industry experience	
Strategy & transformations	
Technology & digital skills	
Sustainability / ESG	
Corporate Governance & Ethics	
Financial competence	
Experience in BoD	
Academic and teaching experience[2]	

Table ESRS 2.6: Senior Executive Management Skills

Skills	Senior Executive Members
Industry experience	
Strategy and transformations	
Technology and digital skills	
Sustainability / ESG	
Climate Change	
Corporate Governance & Ethics	
Financial competence	
Operational management	
Leadership & organizational development	
Regulatory matters	
Academic and teaching experience3[3]	

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]]

The administrative, management and supervisory bodies are regularly informed on sustainability matters, related risks and opportunities, as well as on the progress made in the implementation of the Group's policies and actions and the achievement of its objectives. The Parent Company's Sustainability Division maintains continuous communication with the administrative, management and supervisory bodies, ensuring a systematic flow of information relating to the monitoring of commitments, performance indicators and the associated implementation plans.

2 The "Academic skills" category refers exclusively to documented teaching activity in tertiary (higher) education.
3 The "Academic skills" category refers exclusively to documented teaching activity in tertiary (higher) education.

The Sustainability Committee acts as a channel of information and conveys the matters it examines to the Board of Directors through its regular reports and the recommendations of the Chair and Chief Executive Officer, who also chairs the Sustainability Committee. The Board of Directors receives ongoing updates on sustainability matters as part of its oversight of the Group.

As part of its responsibilities for overseeing non-financial information and ensuring compliance with the ESRS standards, the Audit Committee is informed at least twice a year by the Sustainability Committee. The Sustainability Committee acts as a technical advisor and supports the Committee's oversight work, particularly through supervising the process for preparing the Sustainability Statement, coordinating the involved units and bodies at a high level, validating the ESRS data, and submitting a recommendation to the Audit Committee on the Sustainability Statement based on the validation results.

The Chair of the Sustainability Committee is the Chief Executive Officer, who also chairs the Executive Committee. Within the Executive Committee, matters related to the implementation of the Group's strategy and business plan are examined, along with sustainability issues, which are presented alongside other business operations topics. Information regarding the composition, responsibilities, and work of the Sustainability Committee is included in the Statement of Corporate Governance of this Annual Financial Report.

The Sustainability Committee is regularly informed through submissions and presentations by the relevant organizational units, in particular the Sustainability Division. These updates cover material impacts, risks and opportunities, the progress in the implementation of policies and actions, as well as the advancement of the relevant indicators and targets. The Committee submits reports and recommendations to the Board of Directors on a regular basis, with the aim of strengthening the Board's information base and its oversight of Sustainable Development and Sustainability matters. At the same time, it monitors the integration of sustainability matters into the Group's strategy and business plan, as well as their link to the risk-management process. During the reporting period, the Committee convened four times in 2025 and was informed of and discussed, inter alia, the following matters:

- The Sustainability Statement for the year 2024, prepared in accordance with the requirements of the CSRD Directive and forming an integral part of the Annual Financial Report.
- The content of the 2024 Sustainability Statement, for approval and publication.
- The progress towards the achievement of the commitments under the SBTi and the next steps, as well as the updated transition plan.
- The assessment of the resilience of the Group's strategy and business model against risks and opportunities related to climate change.
- Progress towards the achievement of the 2025 Sustainability Targets (STI), as well as matters scheduled for submission to forthcoming meetings of the Board of Directors.
- The integration by the Board of Directors of material impacts, risks and opportunities into the Group's strategic oversight, decision-making process and risk management framework.

During the reporting period, the Sustainability Committee and the Board of Directors reviewed the material impacts, risks and opportunities (IROs), as presented in section "1.4 Impact, risk and opportunity management". The Sustainability Committee also proceeded with the approval of the material impacts, risks and opportunities, identified through the Double Materiality Assessment.

1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group applies a Remuneration Policy and Incentive Schemes, and more specifically:

1. Executive Variable Remuneration System (EVRS)
2. The PPC Stock Award Program (SAP)[4]

Executive Variable Remuneration System (EVRS)

The targets included in the Variable Remuneration System are linked to the achievement of results at Group and Company/Business Unit[5] level and, where feasible, at Group Functions and Divisions level, reflecting the performance of the respective heads at each level.

Within the framework of this scheme, three (3) categories of targets are adopted, focusing on the Group's financial robustness, the achievement of its strategic and operational priorities, and the adoption of good practices relating to environmental protection and sustainable development (ESG).

These targets, as described in Annex I of the Remuneration Policy[6], which can be found on the publicly available Remuneration Policy[7] on Company's website, have been defined so as to be time-specific and attainable, and are assigned differing weighting percentage, as set out below:

- Financial targets: 50%
- Strategic/ Operational Targets: 40%
- Environmental and Sustainable Development (ESG) Targets: 10%

To measure the degree of achievement of the measurable targets, "Key Performance Indicators" (KPIs) and/or the Company's efficiency ratios are used as measurement metrics. The terms of the Variable Remuneration System are approved and updated by the Board of Directors, which is responsible for determining the categories of targets, their weighting and the parameters for the application of the Scheme.

Environmental and sustainable development targets at Group level are determined by the Board of Directors, are set exclusively at Group level and are not further cascaded. Each executive has, as an individual objective, the achievement of these targets in their entirety. By way of indication and not limitation[8], environmental and sustainable development-related targets may include investments in new activities in lignite phase-out areas, the number of facilities with certified Environmental Management Systems, employee participation in corporate responsibility initiatives, and the number of awards received for environment-related initiatives. Executive performance against these targets is taken into account within the framework of the Variable Remuneration System through the category "Environmental and Sustainability (ESG) Targets, which contributes to the final achievement percentage and affects the amount of variable remuneration awarded.

In 2025, all environmental and sustainable development targets that had been set were achieved, with a contribution of 10% to annual variable remuneration, in accordance with the Variable Remuneration System.

4 No such program applies for HEDNO S.A.
5 They differ for HEDNO S.A
6 The Remuneration Policy of PPC S.A. was approved by a decision of the Extraordinary General Meeting of shareholders on 14 December 2022 and was subsequently amended by decisions of the Extraordinary General Meeting of shareholders on 14 December 2023 and on 30 April 2024, mainly with regard to the Share Allocation Program.
7 For HEDNO S.A., the Extraordinary General Meeting revised the Remuneration Policy on 26 April 2024, and the corresponding targets are presented in Annex II.
8 They differ for HEDNO S.A.

PPC Stock Grants Program (Stock Awards)

The stock award program consists of four (4) individual cycles, each with a duration of three (3) years, and the final number of shares to be distributed at the end of each cycle is determined by the change in the indicators between the first and the last day of each cycle, based on the following corporate performance indicators:

1. Total Shareholder Return, including divined yield, and
2. a Sustainability and Sustainable Development clause, which is activated only upon achievement of the Total Shareholder Return target.

The determination of sustainable development targets is made by decision of the Board of Directors, which is authorized to set such targets, as well as over achievement targets. The weighting assigned to the individual targets varies across each of the four evaluation cycles. Indicatively, categories are included that are directly linked to the achievement of targets relating to Renewable Energy Sources, the reduction of direct greenhouse gas emissions, as well as the adoption of European Union directives regarding gender representation on the Board of Directors and pay transparency between genders.

1.2.4 Statement of due diligence [GOV-4]

The Parent Company has established Codes, Policies and Procedures to address corporate risks, as well as to manage compliance and sustainable development matters. These are subject to periodic review, with the aim of ensuring their continuous update in line with the best applicable practices.

The Group's human rights due diligence process is aligned with the six steps of due diligence, in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD MNEs), as reflected in the relevant disclosures in section "2.1 EU Taxonomy Disclosures" of this Statement, with regard to the minimum safeguards.

This approach is also taken into account within the framework of the Double Materiality Assessment, as presented in section "1.4 Impact, risk and opportunity management" of this Statement. The assessment of impacts is based on a combination of severity and likelihood of occurrence. In matters relating to human rights, severity is applied as the primary criterion, in order to appropriately reflect the particular importance of these issues, as duly stated.

Table ESRS 2.7: Due diligence process

Key elements of due diligence	Sustainability Statement paragraphs
a) Integration of due diligence into governance, strategy and the business model.	GOV-1, GOV-2, GOV-3, SBM-3, E1-1, G1-1
b) Engagement with stakeholders at all key stages of the due diligence process.	GOV-2, SBM-2, S1-2, S2-2, S3-2, S4-2, G1-1
c) Identification and assessment of adverse impacts.	IRO-1, GOV-2, SBM-3
d) Taking action to address such adverse impacts.	E1-3, E2-2, E4-3, S1-3, S1-4, S2-4, S4-4, G1-1, G1-3, G1-4
e) Monitoring and disclosing the effectiveness of these efforts	MDR-M, MDR-T, E1-4, E1-5, E1-6, E2-4, E4-4, E4-5, S1-5, S1-6, S1-9, S1-11, S1-13, S1-14, S1-16, S1-17, S2-4, S2-5, S4-4, S4-5, G1-4

1.2.5 Risk management and internal controls related to sustainability reporting [GOV-5]

The Company has established an Internal Control System (ICS), which comprises all internal audit mechanisms and procedures governing the Company, including Risk Management, Internal Audit and Regulatory Compliance, and has put in place a system of safeguards aimed at ensuring the reliability of the financial statements, the continuous coverage of all Company activities and the effectiveness of its operations.

The Risk Management and Insurance Division is responsible for the development and implementation of an integrated risk management system, including ESG risks, in alignment with the corporate risk management framework of the Parent Company, under which:

- all corporate risks are assessed (identified, quantified and prioritized according to their level of significance),
- the risk management and response strategy is defined, including risk acceptance, risk avoidance, risk mitigation through the modification of the relevant corporate activity, or risk sharing/transfer, and
- risk monitoring procedures are established through the introduction of appropriate control processes and indicators.

Further information on the risk management framework is presented in the relevant section of the Statement of Corporate Governance of this Statement.

Within the framework of the above procedures, all risks related to the preparation of the Sustainability Statement, as well as to the monitoring and implementation of the relevant legislative framework, are identified and assessed on an annual basis, in accordance with the provisions of the corporate risk-management framework. In 2025, a Risk and Control Self-Assessment (RCSA) exercise was carried out for the Parent Company. In 2025, the Risk Management and Insurance Division, within the scope of its responsibilities and in line with the Group Risk Management Framework:

- Reviewed and updated the Risk and Control Self-Assessment (RCSA) Methodology for the Parent Company and presented it to the Risk Management Committee.
- Coordinated and supported the Business Units in conducting the annual Risk and Control Self-Assessment exercise.
- Completed the project of documenting and updating the Response Plans for the principal corporate risks.
- Carried out a regular review of the Company's and the Group's risk prioritization and prepared the draft disclosures relating to the principal risks and their management.

With regard to the Internal Control System, the Group Internal Audit Function (IA/GrF) is responsible for monitoring, reviewing and evaluating:

- the implementation of the Company's Rules of Operation and the Internal Control System, in particular with respect to the adequacy and accuracy of the financial and non-financial information provided, Risk Management, Regulatory Compliance and the Corporate Governance Code adopted by the Company,
- quality assurance mechanisms, and
- corporate governance mechanisms.

In addition, the IA/GrF is responsible for submitting to the Audit Committee concise quarterly reports covering the most significant matters, its recommendations, and the results of the auditees' responses regarding the implementation of agreed actions in line with the relevant timetable. These reports are presented to the Board of Directors together with the observations of the Audit Committee.

The Head of the IA/GrF informs the Audit Committee on the effectiveness of the IA/GrF's operations, issues relating to the adequacy of resources, as well as his/her access to organizational units and to the information required for the performance of his/her duties. The Head of the IA/GrF also participates in the Company's General Meetings.

Process of preparation and approval of the Sustainability Statement

The PPC Group has established a comprehensive process for the collection, processing and consolidation of sustainability information, which forms part of the Parent Company's overall internal control mechanisms. The process includes structured controls that ensure data accuracy, the proper documentation of disclosures and their correct integration into the PPC Group's Annual Financial Report. This framework is applied across all subsidiaries, ensuring consistency, comparability and traceability across all reported information.

The content of the Sustainability Statement is determined based on the material topics identified through the Double Materiality Assessment. For each material topic, the corresponding disclosure requirements of the ESRS standards are applied, specifying the qualitative and quantitative data that must be collected and documented. The results of the Double Materiality Assessment also guide all subsequent stages of the process and the disclosure requirements that apply to each material topic.

The Sustainability Division coordinates the collection of quantitative and qualitative data, in collaboration with the Divisions of the Parent Company and the Sustainability Leads or Sustainability Teams of the subsidiaries.

Prior to the start of data collection, the Sustainability Division communicates the process timeline to all Divisions of the Parent Company and to the Sustainability Leads or Sustainability Teams of the subsidiaries, informs them of the key deadlines and contact points for clarifications, and defines the uniform method for data submission (such as a digital platform or editable files).

In this context, at the level of both the Parent Company and its subsidiaries, quantitative data are collected by the designated data owners, who input and submit the relevant information together with the necessary supporting evidence. Subsequently, the data verifiers review the completeness and accuracy of the data, confirm compliance with internal guidelines, and ensure that the information aligns with the ESRS requirements.

The separation of data entry and verification roles constitutes a key internal control mechanism and strengthens transparency throughout all stages of the process. The Sustainability Leads or Sustainability Teams of the subsidiaries oversee and coordinate the data collection process at the company level.

For the collection of qualitative data, the relevant departments of the Parent Company and its subsidiaries cooperate with the Parent Company's Sustainability Division, so that the information is collected, analyzed, and documented, and subsequently incorporated into the content of the Statement.

At Group level, the Sustainability Division collects the approved quantitative data from all subsidiaries and proceeds with their consolidation. The review focuses on ensuring that the data is complete, properly documented, and linked to the outcomes of the Group's Double Materiality Assessment.

The complete set of quantitative data is submitted for approval by the Chief Sustainability Officer to the Chief Financial Officer or the Chief Executive Officer of each subsidiary company. For the Parent Company, the Chief Sustainability Officer submits the pre-validated quantitative data to the Chief Finance Officer of PPC Group for final approval.

In parallel, the Sustainability Division prepares the text of the Sustainability Statement and structures the content by section. Upon completion of each section, the corresponding text is shared with the Parent Company and subsidiary departments, through the Sustainability Leads or the Sustainability Teams, for review, comments, and verification of accuracy. Prior to the finalization of the Statement, an internal review is conducted by the Chief Officers and Deputy Chief Executive Officers, who review the sections related to their respective areas of responsibility.

Finally, the Sustainability Division cooperates with the Accounting Division to ensure the proper integration of the content of the Sustainability Statement into the Annual Financial Report. This stage also includes the implementation of corrective actions in the event that deviations or shortcomings are identified. The Sustainability Committee acts as a technical body and validates the content of the Sustainability Statement, ensuring that it meets the ESRS requirements and reflects the strategy and commitments of the PPC Group.

The Sustainability Statement is incorporated into the PPC Group's Annual Financial Report, with its consolidation falling within the responsibilities of the Accounting Division. The Chief Financial Officer, in cooperation with the Accounting Division and the Sustainability Division, submit the Annual Financial Report to the Audit Committee, of which the Sustainability Statement forms an integral part.

The Audit Committee reviews the adequacy and accuracy of the content and recommends the approval of the overall Statement to the Board of Directors. The Board of Directors approves the PPC Group's Annual Financial Report, which includes the Sustainability Statement, and submits it to the General Meeting. The final version is published on the Group's official website. The process is reviewed on an annual basis or whenever significant changes occur in the regulatory or business environment. This review ensures that the PPC Group applies updated data collection and control mechanisms, implements recognized risk management safeguards, and produces a Sustainability Statement that complies with the ESRS and legislative requirements.

1.3 Strategy [SBM]

1.3.1 Strategy, business model and value chain [SBM-1]

The transformation of the PPC Group is based on the development of a clean and flexible generation portfolio, through investments in Renewable Energy Sources (RES) and the gradual phase out of lignite units by the end of 2026. At the same time, investments are being implemented for the modernization of the distribution network through the use of new technologies across all operations, while the commercial strategy places the customer at the center of the Group's services.

In 2025, the Group's corporate structure was strengthened with the establishment of the 100% subsidiary PPC Trading, which undertakes the centralized management of wholesale energy and related products in the markets of Central and South-Eastern Europe.

In parallel, the Group participated in research initiatives, such as the European SOLARIS program, aiming at the development of new technological applications in the field of solar energy.

The development of the RES portfolio continued at a strong pace. In Greece, projects such as the 36 MW wind farm in Fokida were completed, while the implementation of major photovoltaic installations progressed, including:

- the second phase of the 490 MW project in Megalopolis,
- eight photovoltaic plants with a total capacity of 882.4 MW in Macedonia,
- photovoltaic projects in former lignite areas of Western Macedonia,
- the 567 MWp project in Central Macedonia in cooperation with RWE.

At international level, in Romania there are 3 PV assets Kinisi (130MW), Gamma (20MW), Ciorani (65MW) currently in operation. In Bulgaria, there are two photovoltaic installations of total power 193 MW, one in construction and one in operation. At the same time, energy transition projects such as the Astypalaia project continued. Investments in energy infrastructure also included the development of Battery Energy Storage Systems (BESS) in Western Macedonia, the implementation of flexible natural gas generation units, and the installation of a High-Efficiency Combined Heat and Power (CHP) unit to cover district heating needs.

In the field of electromobility, PPC blue expanded the public charging network, which exceeded 3,000 charging points at more than 800 locations, including over 500 fast-charging points. The company secured European funding for new charging points in Greece and Romania and operated the country's largest charging hub in Patras (capacity of 1.2 MW).

1.3.1.1 Products, services and market positioning

Operating segments and core activities

The Group's main operating segments, in accordance with the criteria of IFRS 8 and their mapping to the ESRS standards, are structured as follows:

Table ESRS 2.8: Significant activities of PPC Group

Sector	Activities[9]	NACE[10] Code
Generation	Production of Electricity from Production from lignite units, oil-fired power stations, natural gas power plants and renewable energy sources (RES. Lignite mining activities supporting electricity generation.	D.35.11
Distribution	Energy distribution in Greece and Romania.	D.35.13
Technology - Media and Communication	Wired telecommunications activities through PPC FiberGrid's optical fiber network.	J.61.10
Transport	Service activities incidental to land transportation	H.52.21
Sales and Trade	Retail sale of electrical household appliances in specialized stores	G.47.54

The Group is also active in electricity generation using natural gas, oil, and lignite, from which corresponding revenues are generated. For the financial year 2025, revenues from fossil fuels amounted to €3,072 million (from natural gas[11], oil[12], and lignite[13]). The economic activity related to natural gas has been classified as eligible, but not aligned with the EU Taxonomy, in accordance with Article 8(7)(a) of Regulation (EU) 2021/2178.

9 It should be noted that the PPC Group is headquartered in a Member State of the European Union, which allows for the exemption from the disclosure of the information referred to in Article 18(1)(a) of Directive 2013/34/EU. By applying this exemption, the Group omits the analysis of revenues by significant ESRS sector, as required under paragraph 40(b).
10 Nomenclature of Economic Activities (NACE)
11 Includes PPC S.A. activities.
12 Includes PPC S.A. activities and the Non-Interconnected Islands.
13 Includes PPC S.A. activities.

The successful course of the PPC Group is underpinned by its human capital, with 21,233 employees at the end of 2025. Specifically, the number of employees by geographical area is presented in the following table:

Table ESRS 2.9: PPC Group Human Capital, 2024-2025

Geographical area	Variation %	2025	2024
Greece	-1,9	17,035	17,361
Romania	+6,02	4,065	3,834
Other countries[14]	+6,4	133	125

Services and commercial activities

The supply of electricity constitutes a core service of PPC Group, through the sale of electricity generated from a diversified portfolio of sources, including thermal power plants and renewable energy installations. By leveraging its generation capacity, the Group ensures a reliable supply of electricity to meet market demand, while simultaneously supporting the transition towards greener energy solutions.

The electricity distribution service ensures efficient and reliable access to electricity in the areas served by the distribution network, covering both the Interconnected System and the Non-Interconnected Islands. In particular, through the distribution networks in Greece and Romania, the companies of PPC Group that have been designated as Electricity Distribution Network Operators manage and maintain the necessary infrastructure for the safe and efficient distribution of electricity.

At the same time, these services are complemented by applications and infrastructure for the connection of electric vehicle charging facilities, contributing to the promotion of e-mobility and the deployment of new charging points in Greece and Romania.

In addition, the Group offers consumer electronic goods, electrical appliances and technology products through wholesale and retail sales.

The telecommunications activity of PPC Group constitutes a key new service and is implemented through its 100% subsidiary PPC FiberGrid, which is developing a nationwide Fiber-To-The-Home (FTTH) network. The network is expanding at a rapid pace and has already reached approximately 1.7 million households and businesses. In 2025, PPC Group also entered the retail telecommunications market through the aforementioned network, offering internet-only services with guaranteed speeds, which are currently available to approximately 600,000 households and continue to expand into new areas.

With a strong focus on a customer-centric approach, PPC Group integrates a broad range of Value-Added Services into its activities. In particular, the Group has already introduced services to the market that promote green solutions, encourage the use of renewable energy sources, and support sustainable practices.

The Value-added services offered include:

- PPC S.A. offers integrated heat pump solutions through the PPC myEnergy HeatPump service, which includes advisory services, supply and installation.
- Rooftop photovoltaic (PV) systems, providing an end-to-end service aimed at further increasing the penetration of renewable energy sources within the building stock.
- The "myEnergy Coach" service, a digital advisor that provides personalized recommendations for energy and cost savings.
- Green certificates, offered to both individual customers and businesses.
- Photovoltaic (PV) systems and electrical energy storage (EES) solutions, offered exclusively to business customers (Business-to-Business, B2B), with the aim of delivering tailored solutions for medium- and large-sized enterprises, covering heating and lighting needs and supporting the production of green energy.
- E mobility services, through which PPC S.A. maintains a strong presence in the Greek market, operating an extensive network of public electric vehicle charging points and gradually expanding its activity into Romania.
- Services delivered through synergies with Kotsovolos, leveraging Kotsovolos' field service capabilities to enhance service quality across the entire customer service value chain.

Market position and operational footprint

With regard to its market position, the PPC Group is currently one of the largest energy groups in Greece, and Romania serving approximately 8.6 million retail customers in Greece and Romania (Greece: 66% - Romania: 33%)[15], providing them with electricity and a wide range of energy products and services.

Specifically:

- Maintains a broad portfolio of power generation units, including lignite units hydroelectric, oil plants and natural gas generation units, as well as RES installations.
- Includes companies that have been designated as Electricity Distribution Network Operators, which own approximately 390,000 km of distribution network in Greece and Romania, serving around 10.9 million network users.
- Has developed and strengthened its asset portfolio in Romania, Italy, Bulgaria, and its presence in Croatia and North America, in addition to its presence in Greece.
- Holds a dominant position in the Greek market, with an approximate 50% share in retail, 32% in generation, and 100% in electricity distribution. The Group is the leading network operator, producer, and supplier in the country.
- Furthermore, it operates in the most densely populated regions of Romania, holding a 15% share in retail, 24%[16] in RES, and 35% in distribution, positioning it among the leading energy providers in the country.[17]
- Supplies approximately 24.4 TWh of electricity in Greece and more than 7.4 TWh of energy in Romania to low-, medium-, and high-voltage customers. Installed RES capacity reached 58% of the Group's total installed capacity at the end of 2025, and the Group aims for its lignite capacity to be fully phased out by the end of 2026.
- Aims to further increase the penetration of Value-Added Services (VAS), from approximately 19% in 2024 to around 46% by 2028.

Strategic growth targets

Within the context of the next development cycle (2026–2028), published in November 2025[18], the PPC Group has set several growth objectives that support its business model and strengthen its presence in the region of Southeastern Europe. These include, among others:

- Development of 6.3 GW of new renewable energy capacity in Greece and South-Eastern Europe, with the aim of increasing total installed capacity to 12.7 GW by 2028, representing 77% of total installed capacity.
- Addition of 1.5 GW of flexible capacity (batteries, gas units and hybrid projects) to strengthen the stability and security of the energy system.
- Complete phase-out of lignite by 2026 and reduction of production from island diesel units.

14 The countries included in the "Other" category comprise Albania, Belgium, Bulgaria, North Macedonia, and Cyprus.

15 It refers to Retail customers, excluding natural gas customers.
16 Market share in RES excluding large hydroelectric plants.
17 It refers to data as of September 2025.
18 It refers to data as of September 2025.

- Increase of total installed capacity to 16.6 GW, of which 12.7 GW will come from clean technologies.
- Continuous development of the networks in Greece and Romania, with the Regulated Asset Base increasing by approximately 5% annually (CAGR) over the three-year period and reaching about €6.5 billion in 2028.
- Strengthening of the vertically integrated business model in Romania through an expanded presence in meeting energy needs.
- Development of solutions for interconnected energy markets that demonstrate strong growth prospects.
- Provision of integrated customer solutions through synergies with Kotsovolos, including services for heat pumps, rooftop photovoltaics and Fiber-To-The-Home solutions.
- Promotion of digital transformation with artificial intelligence applications across the organization, covering human resources, business operations, development of new activities and customer service.

Technology, digital infrastructure and artificial intelligence

The Group develops activities and projects that link energy infrastructure with digital services, supporting both operational capability and the development of new business activities. Through its subsidiary PPC FiberGrid, a nationwide Fiber-To-The-Home (FTTH) network is being developed, while since 2025 the Group has also been active in the retail telecommunications market through PPC Fiber, offering "internet-only" services with expanding geographical coverage.

At the same time, large-scale technological projects are being advanced, including:

- the Data Center in Spata (Data In Scale joint venture with DAMAC),
- the East to Med Data Corridor, featuring an international submarine and terrestrial data transmission cable,
- the Olympus AI initiative for the provision of artificial intelligence services, and
- the development of a new 300 MW data center in Western Macedonia, at the facilities of the Agios Dimitrios Power Plant.

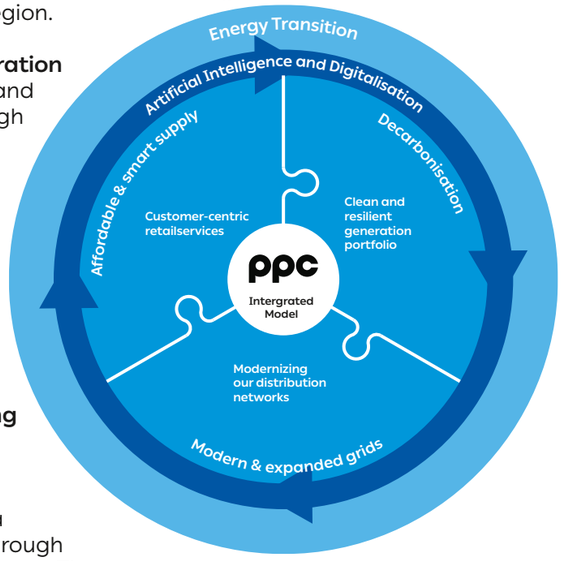
Artificial intelligence is being gradually integrated into the Group's operating model. Since 2025, the AI Reinvention program has been implemented, with applications in areas such as generation, asset management, field operations, and customer service. In parallel, employees participate in targeted training programs to ensure that the use of artificial intelligence applications is consistently embedded in daily operations and decision-making.

The Group also participates in institutional bodies and research projects related to digital technologies, such as RAIDO and EPRI DCFlex, and is a member of the European digital policy network DIGITALEUROPE.

1.3.1.2 Business model

The PPC Group has developed an Integrated Business Model, reflecting its approach to energy transition and its objectives for reducing its carbon footprint across all its activities.

The PPC Group's Strategic Plan is based on three core pillars and responds to the needs of the energy transition, technological advancement, and evolving demand in the Southeastern European region.



- **Creation of a clean and flexible generation portfolio,** through investments in RES and flexible capacity units, as well as through decarbonization, with the complete phase-out of lignite plants by the end of 2026.
- **Expansion and modernization of the distribution network,** through the deployment of new technologies across all Group operations, aiming to enhance reliability, resilience, and the capacity to integrate additional RES.
- **Provision of customized energy-saving products and services,** with the customer always at the center.

The first pillar focuses on the creation of a clean and flexible generation portfolio, through investments in RES and flexible power systems. This transition is supported by the gradual phase-out of lignite units, which is expected to be completed by the end of 2026. The new electrical interconnections of the islands contribute to a significant reduction in oil consumption.

The second pillar focuses on the expansion and modernization of the electricity distribution network. The network is being enhanced with technologies that enable more accurate, faster, and more stable operation, such as digitalization, the deployment of smart meters, and the development of automation systems. These interventions facilitate the integration of new RES projects, reduce energy losses, and improve the day-to-day management of the system. At the same time, they establish the framework for the full digital transformation of distribution networks. The development of infrastructure such as energy storage systems and fast-response units further increases the network's ability to respond to the growing variability of energy generation.

The third pillar concerns the provision of energy services and products tailored to customer needs, with a focus on energy efficiency, heat pumps, e-mobility, and residential photovoltaic systems. The Group strengthens its retail activity by leveraging its network of physical stores and the technological capabilities of Kotsovolos, offering integrated solutions that combine equipment, services, and technical support. These solutions address the steadily increasing demand for green technologies and enhance the Group's commercial profile, creating new revenue streams in a rapidly growing market.

Alongside the three pillars, the Group is undertaking a broad digital transformation, laying the foundations for a new operational era based on artificial intelligence. This transition includes the upgrade of corporate functions through automated processes, the empowerment of employees with digital tools, and the deployment of AI systems in key areas such as generation, asset management, field operations, and customer service. At the same time, it contributes to improved reliability, speed of decision-making, and operational performance. In parallel, it supports new business activities, such as e-mobility and energy management

solutions, and enables the Group to operate as a vertically integrated structure, seamlessly combining generation, networks, and retail.

This architecture provides stability during periods of heightened volatility and enhances operational resilience. The model is gradually expanding beyond Greece, primarily into Romania, where the Group is strengthening its presence in markets with increasing demand for modern energy solutions

In this way, the Group maintains its competitive advantage and supports long-term growth, in alignment with international efforts to address climate change.

1.3.1.3 Sustainability Strategy

The Group has developed a Sustainability Strategy based on the well-established Creating Shared Value (CSV) model. Through its implementation, the positive impacts of the Group's activities are maximized and the negative impacts minimized, creating shared value for the Group, Society, and the Environment.

The PPC Group's Sustainability Strategy is built around three main pillars:

- Net zero carbon footprint (Net zero): Transition to a low-carbon economy and expansion of Renewable Energy Sources.
- Nature positive operations: Reduction in resource use, proper waste management, and preservation of natural systems.
- Socioeconomic shared value creation: Strengthening the economy, people, and collective social action.

The Sustainability Strategy is fully aligned with the business objectives of the PPC Group. In 2025, following the implementation of the Double Materiality Assessment exercise, the Action Plan for each of the three aforementioned pillars of the Sustainability Strategy was updated under the supervision of PPC S.A. Sustainability Division.

Green Finance Framework

The PPC S.A. Green Finance Framework has been developed to clearly articulate how the Group intends to continue supporting its strategy and vision for sustainable development through the use of Green Financing Instruments (GFI), such as green bonds and green loans. The Framework serves as a reference point for the financing and refinancing of projects with measurable environmental benefits, which are directly linked to the Group's strategic direction.

The Framework has been prepared in accordance with the principles of the Green Bond Principles (GBP) 2025 of the International Capital Markets Association (ICMA) and the Green Loan Principles (GLP) of the Loan Market Association (LMA). In addition, to the extent possible, the Group seeks to align the use of proceeds with the EU Taxonomy Regulation and the relevant delegated acts, including the "Do No Significant Harm" (DNSH) principle and the Minimum Safeguards.

Use of Proceeds

Within the framework of the Green Finance Framework, PPC S.A. and the Group's companies may issue Green Financing Instruments (GFIs) to finance the Group's sustainability efforts. An amount equivalent to the net proceeds of each issuance carried out under the Framework is allocated, in whole or in part, to the financing or refinancing of Eligible Green Projects within the Renewable Energy Sources category.

Eligible activities include:

- Electricity generation from renewable sources or activities with life-cycle emissions below 100 gCO_2e/kWh, such as:
- Solar photovoltaic (PV) projects
- Wind power projects
- Hydro Power and hydro-pumping stations
- Electricity distribution infrastructure that facilitates the transition to lower-carbon electricity systems
- Battery Energy Storage Systems (BESS)

The eligible project categories are mapped against the United Nations Sustainable Development Goals (UN SDGs) and are aligned with the relevant requirements of the EU Taxonomy, where applicable.

1.3.1.4 Value chain

The Group's value chain includes the activities of the Parent Company and its subsidiaries, as well as the entities that form part of the upstream and downstream value chain, which provide services and products from initial design through to final use.

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

Table ESRS 2.10: PPC Group value chain

Capitals	Upstream	Own operations	Downstream	Created value
Vision: *Clean energy is our drive, a sustainable future for all is our destination.*				
Corporate values: *Integrity and honesty, respect for customers, employees, society, and the environment, transparency, fairness, professionalism, and investment in human capital as the foundation for growth.*				
Financial capital Financial resources, investments, green financing, and capital for Renewable Energy Sources (RES) and networks. **Industrial capital** Stores and equipment, Mines Thermal power plants, Hydroelectric power plants, Wind farms, Small hydroelectric power plants, Photovoltaic parks, Hybrid power generation unit, Over 386 thousand km of distribution network, PPC blue charging stations across Greece	Construction of generation projects, renewable energy (RES) projects, and network infrastructure Procurement of electrical and technological equipment Procurement of fuels and basic materials Extraction and supply of fossil fuels	**Conventional electricity generation,** including energy production from thermal power plants (natural gas and lignite), as well as mining operations. **Renewable Energy Sources (RES),** such as solar, wind, hydroelectric, geothermal energy, and biomass. Electricity trading, including the sale of electricity to consumers.	**Customers** Electricity customers (residential, commercial, and industrial) Telecommunications service customers E-mobility service users Retail customers	**Customers** Network reliability Reliable energy supply Access to clean solutions Energy-saving services E-mobility and digital services

Capitals	Upstream	Own operations	Downstream	Created value
Intellectual capital Network expertise and intellectual property, Energy and customer management, Software, systems, processes, and protocols **Human capital** Employees in Greece, Romania, Bulgaria, Albania, North, Macedonia, Belgium and Cyprus, Knowledge, skills, and capabilities, Ethical values and vision Specialized personnel in generation, networks, retail, and e mobility **Social capital** Group's reputation, Strategic partnerships and Alliances, Participation in international organizations **Natural capital** Use of raw materials: lignite, natural gas, oil, Water consumption, Land use: photovoltaic projects, wind projects, hybrid projects	Provision of technical services and contractor personnel Transportation and logistics	**Operation of the Electricity Distribution Network,** including the management, maintenance, and development of distribution networks by Group companies designated as Electricity Distribution Network Operators. **E-mobility,** including the development, management, and operation of an electric vehicle charging network. **Telecommunications,** through the provision of high-quality, high-speed Fiber-to-the-Home (FTTH) services to wholesale customers. **Retail and wholesale trade of electronic goods,** with a focus on the distribution and sale of electronic devices and components, to both consumers and businesses.	**Activities** Electricity supply to residential and business customers Retail sale of electronic goods After-sales services and technical support Installation partners and technical service providers Equipment recycling and repairs	**Social** Access to energy for approximately 8.8 million customers Access to high-speed telecommunications services Support for vulnerable consumers Job creation Just transition of lignite regions Strengthening of local economies Infrastructure for the digital era **Environment** Reduction of emissions Reduction in fuel consumption Protection of natural resources Large-cale integration of Renewable Energy Sources (RES)

1.3.2 Stakeholders interest and engagement [SBM-2]

Due to the multifaceted nature of its business activities, the Group engages with a broad range of stakeholder groups. Communication strategies are continuously adapted to reflect the specific characteristics and requirements of each stakeholder group, making use of a variety of communication channels and adjusting the frequency of engagement, as appropriate.

Engagement and consultation with stakeholders are essential for the identification and prioritization of the material topics of the PPC Group and its stakeholders.

Comments and feedback are taken into account in the development of strategy, the design of actions within the Group's business model, the strengthening of sustainability initiatives, and the enhancement of reporting transparency. In addition, the Group seeks to engage with local communities in order to respond to their expectations and develop targeted actions that address stakeholder concerns. This approach is further reinforced through the Group's active participation in institutional bodies and development initiatives.

Within the framework of cooperation with local communities and institutional stakeholders, the Chairman and Chief Executive Officer of PPC participates in the Coordination Committee for the preparation and implementation of the Just Development Transition Plan. The Committee is responsible for coordinating the actions required for the implementation of the Just Development Transition Plan and for submitting relevant matters to the Governmental Committee for the Just Development Transition of the Region of Western Macedonia and the Municipality of Megalopolis. The Just Development Transition Plan constitutes a central development plan for the lignite regions of the country and includes a comprehensive roadmap for the gradual regeneration of the local economies of the two regions.

As part of its participation in the Just Development Transition Plan, the PPC Group contributes to the coordination of initiatives related to lignite regions and supports the corresponding consultation processes with institutional and local stakeholders. The feedback received through this dialogue is incorporated into the way the Group approaches engagement with local communities and the management of stakeholder-related issues.

PPC Romania manage their interactions with regulatory authorities through established internal procedures and a structured governance approach that ensures continuous alignment with the national regulatory framework. Responsibilities for monitoring regulatory developments and coordinating communication with ANRE (Autoritatea Națională de Reglementare în domeniul Energiei) are clearly defined within the regulatory and institutional affairs function, enabling transparent and consistent engagement with the regulator.

Operationally, the entities of PPC Romania apply systematic practices for tracking legislative updates, preparing, and submitting documentation within required timelines, and engaging with ANRE on topics such as tariffs, investment plans, service quality indicators and network development. Regulatory requirements are integrated into technical and operational planning to ensure ongoing compliance and predictability in day-to-day activities.

In addition, PPC Romania continuously monitors legislative and regulatory developments relevant to its business activities. To reduce uncertainty, it maintains an ongoing, structured dialogue with competent authorities and participates actively in public consultations.
The Regulatory and Institutional Affairs function supports this process by representing the company within relevant industry associations such as AFER (Association of Electricity Suppliers in Romania), AmCham (American Chamber of Commerce in Romania), FIC (Foreign Investors Council), ACUE (Federation of Energy Utility Companies in Romania), CRE (Romanian Energy Center) where sector peers formulate common positions and coordinated inputs for dialogue with regulatory and legislative bodies. This collaborative approach strengthens the quality of regulatory engagement and helps align sector-wide perspectives on key policy topics. Measures are primarily qualitative and focus on maintaining full regulatory compliance, ensuring timely submissions, and sustaining constructive collaboration with ANRE to support long-term infrastructure planning and operational reliability.

The governance bodies of the PPC Group, including its administrative, management, and supervisory bodies, are regularly informed of stakeholder views through feedback mechanisms. The table below presents the stakeholder groups of the PPC Group, which have been identified through internal consultations, discussions, and working meetings of the Management of the Parent Company and its subsidiaries, analyzing the frequency of communication, the channels through which communication takes place, and the key topics of interest to each group.

As part of further strengthening the systematic management of stakeholder relationships, in 2025 a targeted internal survey was carried out under the supervision of the Sustainability Division. The purpose of this survey was to map the stakeholders with whom the Divisions of the Parent Company and PPC Renewables S.M.S.A. interact. This process constituted a significant milestone for 2025, contributing to capturing the nature and frequency of interactions with them, as well as to strengthening the horizontal understanding of the relevant practices within the Group.

The results of the survey are used to support the continuous improvement of the Group's consultation and stakeholder engagement mechanisms, reinforcing the alignment of corporate processes with the principles of responsible corporate governance and the requirements of sustainability standards, especially with regard to Double Materiality Assessment (DMA).

Table ESRS 2.11: Communication channels per stakeholder group

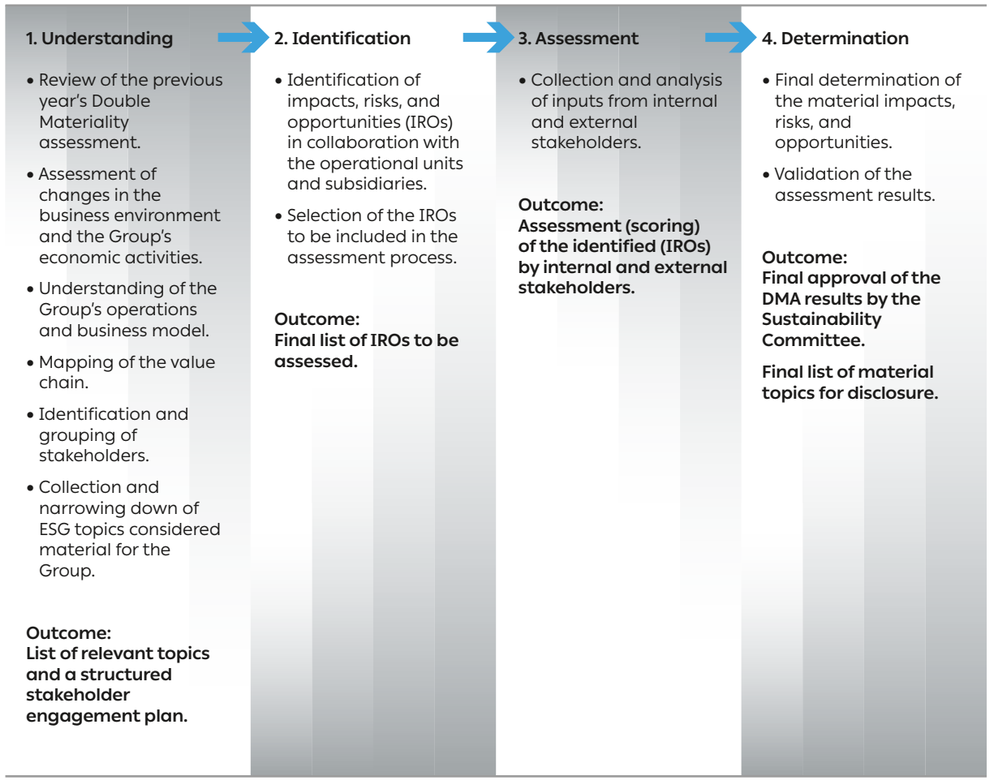
Stakeholder Group	Communication Channels and Frequency of Engagement	Key Topics
Employees	• Employee unions [Daily] • Corporate Portal [Daily] • Internal communication (Intranet) [Daily] • Email newsletters [Periodic] • Corporate events & conferences [Periodic] • Sustainability Statement [Periodic] • Press releases [Periodic]	• Health and Safety in the workplace • Fair treatment and equal pay • Career development opportunities and training programs • Work culture and collaborative environment • Key developments in the Group and strategic decisions • Business objectives and corporate performance • Diversity and inclusion policies • Workplace flexibility and work-life balance • Environmental and social initiatives (ESG)
Customers (Consumers and businesses)	• Interaction at physical stores and events [Continuous] • Group and subsidiary websites [Continuous] • Social media platforms [Continuous] • Advertising and marketing campaigns [Periodic] • Customer service lines [Continuous] • Newsletters and targeted communication actions [Periodic] • Sustainability Statement [Annual] • Press releases and announcements in local or international media [Periodic] • Billing updates (electronic and paper bills) [Periodic] • Digital self-service platforms [Continuous]	• Customer experience and quality of service • Satisfaction and loyalty surveys (NPS, CSAT, NSAT, etc.) • Information on service and product upgrades • New services and products • Sustainability and energy efficiency • Business objectives and performance • Pricing policy issues and price increases • Regulatory and legislative developments • Green energy programs and renewable energy options
Suppliers and Business Partners	• Formal procedures for requesting and receiving offers from potential suppliers and business partners [Periodic] • Formal post-procurement communication procedures with suppliers, regarding the evaluation of materials/services and any corrective actions [Periodic] • Sustainability Statement [Annual] • Press releases and statements in local or international media [Periodic]	• Market conditions and challenges • Opportunities for growth and new contracts • Safe working conditions (Health & Safety) • Integration of ESG criteria into the supply chain • Sustainable practices • Implementation of the Supplier Code of Conduct • Transparency in procurement processes • Risk management (e.g. supply disruptions) • Key developments within the Group • Business objectives and performance
Shareholders and Investors	• Group and subsidiary websites [Continuous] • Publication of financial results [Periodic] • Conference calls with analysts [Scheduled] • Business presentations (Roadshows, Investor Day) [Scheduled] • Sustainability Statement [Annual] • Press releases and statements in local or international media [Periodic] • Direct communication with senior management [As needed] • Briefing sessions on strategy and ESG matters [Periodic]	• Financial performance and results • Strategic direction, investment plans, and progress of the Group's strategic plan • Risk management and mitigation strategies • Key developments within the Group • Organizational changes and corporate governance • ESG policies and sustainability targets • Regulatory and legislative developments affecting the Group
Civil Organizations and Local Communities	• Public fora and conferences [Periodic] • Group and subsidiary websites [Continuous] • Sponsorship requests submitted to the Parent Company or subsidiaries [As needed] • Sustainability Statement [Annual] • Press releases and statements in local or international media [Periodic] • Social media platforms [Continuous] • Direct personal contact with senior management [As needed] • Briefing sessions on social and environmental initiatives [Periodic]	• Engagement with affected communities • Opportunities and collaborative projects with Civil Society Organizations, academic institutions, foundations, and NGOs • Environmental impacts, corporate social responsibility, innovation, and related initiatives • Group values and commitment to sustainability • Key developments within the Group • Business objectives and performance • Management of social and environmental risks
Business Community, Associations and Industry Bodies	• Business conferences, discussions, or workshops [Periodic] • Group and subsidiary websites [Continuous] • Press releases and statements in local or international media [Periodic] • Social media platforms [Continuous] • Sustainability Statement [Annual] • Direct contact between responsible executives and journalists [As needed] • Participation of Group executives in Boards of Directors or Working Committees of associations and institutions [Periodic] • Briefing sessions on regulatory developments and ESG matters [Periodic]	• Emerging trends, technological developments, and innovative practices • Best practices related to sustainability matters • Environmental impacts, social responsibility, and performance against relevant indicators • Regulatory changes and compliance requirements • Opportunities for partnerships and projects • Key developments within the Group • Business objectives and performance
Regulatory Authorities and Local Government	• Participation in consultations, councils, and committees [Periodic] • Direct cooperation with the State at the highest level [Ad hoc] • Cooperation with Local Authorities [Ongoing] • Regulatory submissions and reports (information and data provision) [Periodic] • Group and subsidiary websites [Ongoing] • Press releases and statements to local or international media [Periodic] • Sustainability Report [Annual] • Direct cooperation/participation of Group executives in consultations [Ad hoc] • Information sessions on regulatory developments and ESG [Periodic]	• Regulatory requirements, changes, and updates, industry standards, and compliance matters • Developments in regulations related to Environmental, Social, and/or Governance (ESG) issues • Best practices related to sustainability matters • Business objectives and performance

Stakeholder Group	Communication Channels and Frequency of Engagement	Key Topics
Academic Community	• Participation in research projects and programs related to the energy transition and sustainability [Periodic] • Organization of and participation in scientific conferences and workshops [Periodic] • Collaboration on innovation and development of Renewable Energy Source (RES) technologies [Periodic] • Briefing sessions on ESG and technological developments [Periodic]	• Innovation in the energy sector and low-emission technologies • Skills development and educational programs • Collaboration on ESG and sustainable practices in research • Environmental impacts and social responsibility • Opportunities for joint projects and knowledge sharing
Media	• Press releases and official announcements on significant developments, new projects, and financial results [Periodic] • Interviews and briefing meetings [As needed] • Distribution of newsletters and reports [Periodic] • Updates through digital channels and social media [Continuous] • Group and subsidiary websites [Continuous] • Briefing sessions on strategic initiatives and ESG matters [Periodic]	• Energy pricing and market developments • Corporate developments and financial results • Strategic initiatives for sustainability and Renewable Energy Sources (RES) • Corporate social responsibility and ESG actions
ESG experts	• Participation in scientific workshops and consultations on ESG matters [Periodic] • Dialogue through meetings and collaborations on sustainability strategies and corporate social responsibility [Periodic] • Exchange of studies, research, technical reports, and best practices [Periodic] • Collaboration on initiatives related to innovation, corporate governance, and social issues [Periodic]	• Innovation and best practices for ESG • Management of sustainability risks and opportunities • Corporate governance, accountability, and transparency • Social responsibility and equal opportunities • Strategies for climate neutrality and the energy transition • Alignment with international standards and regulatory requirements
Finance Institutions	• Financial reports and results [Periodic] • Meetings with Group executives [As needed] • Press releases and corporate announcements [Periodic] • Annual Financial Report and Sustainability Statement [Annual]	• Financial performance and results • Management of risks and opportunities • Business model and growth strategy • Corporate governance and business ethics • Strategies for sustainability and ESG objectives • Regulatory developments and compliance
Youth	• Educational programs on green energy and digital skills [Periodic] • Participation in thematic workshops and hackathons for sustainable development [As needed] • Digital platforms and social media for information sharing and dialogue [Continuous] • Collaboration with schools, universities, and youth organizations [Periodic]	• Energy transition and green growth • Training on ESG and sustainable practices • Social responsibility and equal opportunities • Digital innovation for sustainability

1.4 Impact, risk and opportunity management [IRO]

1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

The materiality assessment process of the PPC Group was carried out in accordance with the principle of Double Materiality (DMA), which aims to identify, assess, prioritize, and monitor negative or positive, potential or actual impacts on people, society, and the natural environment, as well as risks and opportunities that may have a financial impact on the Group. The process is divided into four phases:



The Double Materiality Assessment (DMA) process examines both the impacts associated with the Group's activities and those arising from its business relationships, through an analysis of the value chain.

The assessment for financial year 2025 was based on the results of the previous year, which were re-examined by the management of the Parent Company, PPC S.A., as well as by the Chief Executive Officers and Chief Financial Officers of the subsidiaries. The objective was to confirm the continued relevance of the identified impacts, risks, and opportunities and to assess whether they could serve as a basis for the identification of new topics.

Subsequently, consultations were carried out with internal and external stakeholders in order to assess the materiality of the identified impacts from their respective perspectives. The results were then consolidated and integrated with the aim of:

- Identifying and prioritizing the material impacts, risks, and opportunities in accordance with the principle of Double Materiality, taking into account both the perspective of senior management and the views of other stakeholders.
- Determining the Group's material topics, which will form the basis for the disclosure requirements in the PPC Group Sustainability Statement for financial year 2025.

The main differentiation of this year's materiality assessment relates to the expansion of stakeholder engagement in the assessment of impacts. Specifically, the views of both internal stakeholders (management and employees) and external stakeholders were taken into account through focus groups and questionnaires. The results were subsequently consolidated, incorporating all perspectives, with the aim of identifying and prioritizing the material impacts.

Understanding Phase

During the "Understanding" phase, an overview of the Group's activities and value chain activities across all regions in which it operates is conducted. Where required, existing information related to the business model, operational processes, and key value chain dependencies is updated. This process establishes the necessary foundation for the accurate identification of the impacts, risks, and opportunities to be assessed in the subsequent phases, in line with the principle of Double Materiality (DMA).

For the purposes of participation in the Double Materiality Assessment process, the Parent Company, PPC S.A., and the Group's significant subsidiaries were included, as identified by Management in accordance with Law 4706/2020 on Corporate Governance of Public Limited Companies (Article 2). These companies were selected as representative of the Group's activities across its full geographical footprint, ensuring that the identification and assessment of impacts, risks, and opportunities comprehensively cover the entire range of the Group's operations.

Value Chain

PPC Group's activities

The economic activities of the PPC Group were identified on the basis of NACE codes and the activity codes of the General Commercial Register (GEMI). Within the scope of the analysis, a mapping of the internal functions related to the Group's core activities was carried out.

Upstream value chain

The activities of the PPC Group's upstream value chain were identified through an analysis of suppliers' activities based on NACE codes. The analysis focused on identifying upstream economic activities that are critical to the Group's operations or of material economic significance, highlighting their pivotal role in the effective functioning of the Group's core activities and in the value of the resources and services they provide.

Downstream value chain

The downstream value chain activities of the PPC Group were identified through an analysis of activities related to the placing on the market, distribution, use, and end-of-life management of products and services provided to consumers and end users, based on NACE codes. The analysis focused on identifying downstream activities that exhibit significant operational and economic interactions with the end user/consumer.

Resource Dependencies

In parallel with the identification of material activities, a mapping of the corresponding dependencies on natural, human, and social resources was conducted, with the aim of understanding and assessing potential linkages between the material activities and factors such as the availability, cost, and quality of resources, as well as how such factors could affect business operations.

Stakeholder Identification and Engagement Plan

Stakeholder Identification

As part of the "Understanding" phase, the material stakeholder groups, (internal and external) to the PPC Group, were identified, together with those stakeholder groups expected to be actively involved in the materiality assessment process. These groups comprise:

- Affected stakeholders
- Users of the Sustainability Statement
- Internal stakeholders, including Senior Management of the Parent Company and its subsidiaries, employees, and internal financial assessment experts

Stakeholder Engagement Plan

During the Understanding phase, the Stakeholder Engagement Plan was established, comprising:

Consultation with Internal Stakeholders

a. Participation of the Senior Management of PPC S.A. (the parent company), as well as the Chief Executive Officers and Chief Financial Officers of the Group's subsidiaries, in the assessment of the relevance and materiality of the identified impacts, risks, and opportunities, as well as in the identification of new ones.
b. Participation of employees responsible for the Group's Sustainability Statement in the assessment of the materiality of the identified impacts through questionnaires.
c. Participation of internal experts from the Risk Management, Finance, Strategy, Financial Control, and Investor Relations departments in the assessment of financial materiality.

Consultation with External Stakeholders

a. Conduct interviews with representatives from affected communities.
b. Hold focus groups with stakeholders, including young employees of the Group, youth representatives, ESG experts, customers, and representatives from the academic community and non governmental organizations.
c. Develop and distribute questionnaires to external stakeholder groups, with participation from representatives of shareholders and investors, customers (consumers and corporate clients), regulatory authorities, suppliers, the business community, associations and industry bodies, the academic community, civil society organizations and charitable institutions, as well as the media.

Identification Phase

The "Identification" phase concerns the identification of potential and actual impacts on people, society, and the environment associated with the activities of the PPC Group and its value chain, as well as risks and opportunities arising from the external environment.
For the identification of impacts, risks, and opportunities, a hybrid approach was applied, combining top-down and bottom-up methodologies across the short-, medium-, and long-term time horizons. The top-down approach was based on the identification of sustainability matters relevant to the Group's activities, through a review of existing reports, external publications, sources and standards (GRI, SASB), peer company reports, and other

available information, with the aim of identifying relevant sustainability topics for the activities of the PPC Group and its upstream and downstream value chain. The bottom-up approach focused on the analysis of impacts, risks, and opportunities emerging at subsidiary and activity level.

For the financial year 2025, the Double Materiality Assessment exercise conducted in 2024 was taken fully into account, including its methodology, individual steps, and results, with updated data and the incorporation of new information. The process was based on a combination of qualitative and quantitative analysis, through:

- Meetings with the Senior Management of PPC S.A. (the parent company), the PPC Group Chief Officers, as well as the Chief Executive Officers, and Chief Finance Officers of the Group's subsidiaries, aimed at assessing the relevance of the identified impacts, risks, and opportunities, as well as identifying emerging ones.
- Research and analysis of data derived from standards, international best practices, environmental and social data, market trends, and previous ESG assessments.

The key objectives of the update process were:

- The review and update of the identified impacts, risks, and opportunities in comparison with the previous assessment; and
- The identification of new matters arising from:
  - The Group's strategic priorities
  - Changes in internal and external environmental conditions

The process resulted in the identification of positive and negative impacts (actual or potential) across the short, medium, and long-term time horizons, as well as risks and opportunities stemming from identified impacts or critical resources that may have financial implications. In parallel, opportunities that the Group may leverage in response to developments in the external environment were also identified.

Financial Assessment and Risk Management

The identification of risks for the purposes of the financial assessment was based on the PPC Group's risk identification and assessment process (Risk and Control Self-Assessment - RCSA). The outcomes of this process were used as key inputs for the assessment of financial materiality, while the identified risks constituted data for the evaluation of potential financial impacts.

The PPC Group is currently in the process of implementing an integrated system aimed at the full integration and alignment of the RCSA process with the financial assessment conducted within the framework of the Double Materiality Assessment.

Environmental impacts

For the identification of environmental impacts, the process covered a comprehensive set of aspects of the PPC Group's activities, taking into account significant environmental pressures, risks, and opportunities across the entire value chain.

In particular, the use and management of water resources were assessed, including risks related to water scarcity and the impacts of water consumption, as well as various forms of air, soil, and water pollution, and risks arising from the inadequate management and disposal of solid and liquid waste. In parallel, greenhouse gas (GHG) emissions across all installations and the value chain were examined, as these contribute to climate change, together with the associated impacts on human health and ecosystems.

Furthermore, impacts on biodiversity and ecosystems were assessed, including habitat loss, particularly in projects implemented within or in proximity to areas of ecological interest, where Special Ecological Assessment Studies are conducted to identify and mitigate related risks. Within the framework of the issuance of Environmental Terms Approval Decisions (ETADs), Environmental Impact Assessments (EIAs) were reviewed. These assessments cover a broader range of ESRS thematic areas and include the identification of environmental risks as well as opportunities- such as enhancing infrastructure resilience, improving energy efficiency, and promoting circular economy practices. The assessment was carried out in conjunction with the Group's resilience analysis, taking into account the potential impacts of climate change, with the objective of developing a comprehensive and holistic view of the environmental pressures, risks, and opportunities associated with operational activities, installations, and the value chain.

Identification and Assessment phase

The "Identification and Assessment" phases concern the evaluation and prioritization of material impacts, risks, and opportunities. At this stage, the appropriate mechanisms were defined for the assessment of impacts on the environment and on people, as well as for the determination of financial indicators used to assess risks and opportunities at a consolidated level. Furthermore, at this phase, the relevant thresholds were established, the exceedance of which leads to the prioritization of the Group's material impacts, risks, and opportunities.

Positive and negative impacts were assessed separately with respect to the severity of their impact, taking into account the following factors:

- scale, which reflects how severe the adverse impacts are or how beneficial the positive impacts are for people or the environment, and
- scope, which examines how widespread the impacts are.

The assessment of severity was carried out based on the impacts as they exist prior to the implementation of policies, actions, or other mitigation or remediation measures. In the case of negative impacts on people, it was taken into account that these also constitute impacts on human rights, resulting in a change to the severity assessment. Positive impacts were defined exclusively as those resulting in actual beneficial changes for people or the environment, and not those arising from the reduction or remediation of negative impacts.

In the case of environmental impacts, scope refers to the extent of environmental damage or the geographical area affected. In the case of impacts on people, scope refers to the number of individuals affected.

In addition, all negative impacts were assessed with regard to the irremediable nature of their impact, evaluating whether, and to what extent, adverse impacts could be remediated, i.e. whether the environment or the affected individuals could be restored to their previous condition.

Potential impacts were also assessed in terms of their likelihood of occurrence, taking into account the available data and the specific circumstances that may arise.

The outcome of the impact assessment results from the combination of the severity of the impact and the likelihood of its occurrence. However, in cases where adverse impacts affect human rights, priority is given to severity over likelihood, in order to highlight the ethical significance and critical nature of human rights-related issues.

The impact assessment process was carried out using a scoring scale from 1 to 5 for each of the following criteria: scale, scope, and irremediability, as well as for the likelihood of occurrence in the case of potential impacts, where 1 represents the lowest and 5 the highest value.

Impact Assessment

The assessment of impacts was carried out by both internal and external stakeholders.

The assessment by internal stakeholders included the participation of the Senior Management of the Parent Company, the PPC Group Chief Officers, the Chief Executive Officers and the Chief Finance Officers of the Group's material subsidiaries, as well as employees involved in the preparation of the Sustainability Statement, including representatives from the Sustainability, Environment, and Human Resources departments.

Participants were requested to assess the identified impacts against the three materiality criteria (scale, scope, and irremediability), as well as the likelihood of occurrence in the case of potential impacts, based on the established five-point scoring mechanism.

The assessment by external stakeholders was conducted using two main methods:

Focus Groups:
On 27-28 November 2025, an in-person meeting was held at the historic facilities of the Neo Faliro Power Plant. The focus group included representatives of young employees of the PPC Group, customers, ESG experts, members of the academic community, as well as representatives of Non-Profit Organizations.

Representatives of the PPC Group from the Sustainability Division presented the need for compliance with the CSRD Directive, the approach to the Double Materiality Assessment within the framework of the Sustainability Statement, and the impacts already identified in relation to the Group's activities. Participants were invited to assess the impacts using a five-point scale (1 = less material, 5 = highly material) and to raise concerns or express their perspectives on issues not covered by the identified impacts.

Anonymous Questionnaires:
Anonymous questionnaires were distributed to representatives of external stakeholder groups, including shareholders and investors, customers (consumers and corporate clients), regulatory authorities, suppliers, the business community, associations and professional bodies, the academic community, civil society organizations, Non-Profit Organizations, and the mass media. Participants were invited to assess the materiality of the identified impacts using a five-point scale (1 = less material, 5 = highly material). At the end of the questionnaire, a dedicated section was provided for the submission of additional topics or comments not covered by the identified impacts. The additional comments were assessed for their relevance to the ESRS and it was confirmed that they fell within already identified impacts, which were subsequently articulated with a higher level of specificity.

Risks and Opportunities Assessment

Risks and opportunities were assessed by combining the potential magnitude of financial effects-which affect or are reasonably expected to affect the financial position, performance, cash flows, access to financing, or cost of capital-with the likelihood of their occurrences.

For the estimation of the potential financial magnitude of risks and opportunities, as well as the likelihood of their occurrence, a scoring scale from 1 to 5 was applied both to financial impact and likelihood, based on historical data and the conditions under which a risk or opportunity may arise. The determination of the potential magnitude was based on the scales used in the PPC Group's risk management assessment process, which are anchored in financial impact with reference to adjusted EBITDA.

The assessment of the identified risks and opportunities was conducted with the participation of the Chief Finance Officer PPC Group, as well as the PPC Group Chief Officers responsible for Risk Management, Finance, Strategy, Financial Control, and Investor Relations.

Consolidation of Results

The results of the assessment of impacts, risks, and opportunities provided by stakeholders were consolidated and analyzed through the application of appropriate weighting factors. The use of these weighting factors enabled an objective prioritization of the materiality of each topic, taking into account both the relative significance of each stakeholder group and the intensity of the impact at strategic and operational levels.

Upon completion of the scoring process, the materiality of each impact, risk, and opportunity was determined by comparing the final scores against predefined quantitative thresholds. These thresholds were established to clearly distinguish high-priority matters from those of lower relative significance, thereby ensuring a systematic and well-documented approach to the identification of material matters for the Group.

Different thresholds were applied for financial materiality (financial materiality – 3.0) and for impact materiality (impact materiality – 4.1). These thresholds were set at the aforementioned levels, as they ensure the prioritization of the majority of the Group's material matters, in accordance with the assessment results and Management validation.

Subsequently, the results were consolidated, and the materiality matrix table was developed, reflecting the material topics from the perspective of impact materiality, financial materiality, or both. This matrix table, presented in section "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and the business model", constitutes the final output of the Double Materiality process and serves as a reference point for the planning and monitoring of the related actions.

This approach enabled the prioritization of matters that have a material impact on the Group's strategy, operations, and stakeholders, and established the basis for the definition of targeted actions and the integration of material matters into corporate planning and decision-making processes

Materiality Assessment Approval

The entire analysis and its results were submitted to the Sustainability Committee of PPC S.A., which proceeded with the formal approval of the materiality assessment process and the final set of material matters.

1.4.2 Material impacts, risks and opportunities and their interaction with strategy and the business model [SBM-3]

The assessment of impacts, risks, and opportunities is examined in relation to the Group's strategy and business model, as the way in which the Group creates and preserves value is directly affected by these matters. The Double Materiality Assessment places emphasis on understanding the context in which the Group operates and the relationships it maintains with its stakeholders. In this way, it ensures that the issues identified as material reflect the actual operating conditions, strategic priorities, and long-term needs of the Group.

Through scenario analysis, risk assessment, and engagement with internal and external stakeholders, the Group evaluates the resilience of its strategy and business model. This process includes monitoring its strategic position as well as internal and external environmental factors in order to ensure its ability to identify and address significant impacts and risks, while also capitalizing on emerging opportunities.

The PPC Group has identified material impacts, risks, and opportunities by topic and sub-topic of the ESRS standards, while no entity-specific significant impacts, risks, or opportunities have been identified. The following table presents the significant impacts, risks, and opportunities:

Table ESRS 2.12: Material impacts, risks and opportunities

Impacts, risks and opportunities

- Impact materiality: Negative impact
- Impact materiality: Positive impact
- Financial materiality: Risk
- Financial materiality: Opportunity

Value chain

- Upstream
- Own operations
- Downstream

Time horizon

- Short-term
- Medium-term
- Long-term

ESRS Topic	ESRS Sub-topic	Short Description	IRO type	Actual or Potential	Value chain	Time horizon	SDGs related to topic
Environment							
E1 - Climate change	Climate change mitigation	The production and distribution of electricity, fuel consumption, as well as activities across the value chain emit greenhouse gases (Scope 1, 2, and 3).	Negative	A	Upstream, Own operations, Downstream		7, 9, 13, 17
		The replacement of thermal power generation units with the development of Renewable Energy Source (RES) projects contributes to climate change mitigation.	Positive	A	Own operations		
		Transition risks related to climate due to stricter environmental regulatory requirements, which could impact financial results	Risk		Own operations	Short-term, Medium-term, Long-term	
	Climate change adaptation	Physical risks related to climate, as the frequency and intensity of extreme weather events associated with climate change continue to increase. These events could negatively affect financial performance.	Risk		Own operations	Short-term, Medium-term, Long-term	
E2 - Pollution	Pollution of air	Thermal power units emit atmospheric pollutants (such as NOx, SOx, VOCs, and PM) that affect air quality.	Negative	A	Own operations		3, 11, 13, 15
E3 - Water & marine resourses	Water withdrawals	As part of the Group's response to the risk of reduced availability of water resources and water flows, investments are being planned relating to the conversion of hydroelectric plants into pumped-storage facilities, as well as the addition of supplementary and flexible capacity. These actions are expected to enhance the overall flexibility of the Group's generation portfolio and to deliver significant operational and financial benefits, beyond those directly related to risk management.	Opportunity		Own operations	Medium-term, Long-term	6, 7, 12, 13, 14
		The potential reduction in the availability of water resources and water flows that may occur as a consequence of climate change could affect the energy generation of hydroelectric plants.	Risk		Own operations	Medium-term, Long-term	
E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Energy production (including renewable energy technologies) and electricity distribution networks (e.g., overhead lines) may affect biodiversity, especially when located within or near biodiversity-sensitive areas.	Negative	A	Own operations		7, 13, 15
		Renewable Energy Source (RES) projects require significant land use, which may alter local habitats.	Negative	P	Own operations	Short-term, Medium-term, Long-term	
E5 - Circular economy	Resource outflows related to products and services	Services for extending the lifespan of electronic and electrical products (through maintenance, reuse, and exchange programs) contributes to waste reduction and enhance circularity.	Positive	P	Own operations	Short-term, Medium-term, Long-term	9, 12

Impacts, risks and opportunities

- Impact materiality: Negative impact
- Impact materiality: Positive impact
- Financial materiality: Risk
- Financial materiality: Opportunity

Value chain

- Upstream
- Own operations
- Downstream

Time horizon

- Short-term
- Medium-term
- Long-term

ESRS Topic	ESRS Sub-topic	Short Description	IRD type	Actual or Potential	Value chain	Time horizon	SDGs related to topic
Social							
S1 - Own workforce	**Working conditions**	The workforce involved in on-site electricity distribution activities faces significant health and safety risks due to adverse conditions, working at height, and exposure to electrical hazards.	−	A	=		
		Own workforce involved in energy production and construction sites face potential health and safety risks.	−	A	=		
		Employee skills development for risk identification, safe use of equipment, and handling of emergency situations promotes occupational health and safety.	+	A	=		
		Potential health and safety incidents and accidents may negatively affect the psychological well-being of employees in the same industry/sector as well as that of their immediate collaborators.	−	P	=	◑●◑	
		The implementation of best work practices enhances workplace safety, improves employee morale, and reduces work-related stress.	+	A	=		
	Equal treatment and opportunities for all	Fair compensation practices promote equal pay between men and women employees.	+	A	=		
		Further integration of diversity and inclusion practices strengthens the ability to attract and retain specialized talent, promotes productivity, and contributes to enhancing the company's image and reputation.	★		=	◑●◑	
S2 - Workers in the value chain	**Working conditions**	Workers in the value chain who work at the same facilities, such as power generation plants and the distribution network, face health and safety risks.	−	A	↑		
S3 - Affected communities	**Communities' economic, social and cultural rights**	Job creation supports local businesses, strengthening economic stability in the areas of operation (indirect socio-economic impact).	+	A	=		
		Air pollutants emitted from thermal power plants can degrade local air quality and adversely affect the health of residents in the surrounding area.	−	A	=		
S4 - Consumers and/or end-users	**Social inclusion of consumers and/or end-users**	Providing incentives to households and businesses, through rewards or financing, for installing efficient energy equipment and renewable sources (such as heat pumps and solar panels) contributes to energy autonomy and reduces energy costs.	+	A	=		
		Operating in a regulatory environment where the framework for pricing structure, cost recovery, and return margins can affect financial results.	!		=	◑	
		The expansion of services, rewards, and subsidies for consumers shall create new revenue streams and strengthen the customer-centric approach.	★		=↓	●	
	Information-related impacts for consumers and/or end-users	Retail operations involve the handling of customers' personal data. Breaches or unauthorized access to such data may jeopardize privacy and undermine consumer trust.	−	P	=	◑●◑	

Impacts, risks and opportunities

- Impact materiality: Negative impact
- Impact materiality: Positive impact
- Financial materiality: Risk
- Financial materiality: Opportunity

Value chain

- Upstream
- Own operations
- Downstream

Time horizon

- Short-term
- Medium-term
- Long-term

ESRS Topic	ESRS Sub-topic	Short Description	IRO type	Actual or Potential	Value chain	Time horizon	SDGs related to topic
Governance							
G1 - Business conduct	**Corruption and bribery**	Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence.	⊖	**P**	↑ = ↓	◐ ● ◐	16, 17
		Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.	⊕	**A**	↑ = ↓		
Entity specific	**Resilient Grids**	The modernization and automation of the distribution network through advanced remote control systems, combined with the gradual undergrounding of critical sections, enhance the resilience and uninterrupted operation of the network, reducing power outages while simultaneously improving the response to unforeseen events.	⊕	**A**	= ↓		7
	Digital Transformation	The deployment of smart meters and other advanced digital technologies in the distribution network enables real-time data analysis, enhances energy efficiency, and significantly improves the customer experience.	⊕	**A**	= ↓		7, 9
	Cybersecurity	A significant cybersecurity breach could lead to unauthorized access to critical systems and sensitive customer data, causing operational disruptions and reputational damage.	!		= ↓	◐ ● ◐	9, 16

Current financial effects of material risks and opportunities

Physical climate risks to infrastructure and service reliability

PPC Group monitors the current financial effects associated with material risks and opportunities arising from its external environment. During the reporting period, financial effects were identified in the electricity distribution activities and renewable energy generation activities, attributable to risks related to climate change and information systems security. Electricity distribution and generation activities are exposed to physical risks due to the nature and geographical dispersion of distribution networks, as well as the operation of renewable energy generation units, which are directly affected by extreme weather events, such as strong winds, floods and storms.

During the 2025 financial year, within the scope of HEDNO S.A's activities, financial effects were recognized in relation to the restoration of damages caused by natural disasters and the implementation of preventive actions across various geographic areas.

For the island regions, restoration costs were recorded for damages caused by wildfires in Chios (two incidents), Agios Nikolaos, and Chania, amounting to €5.10 million in total, while during the same year preventive actions for wildfire prevention were implemented in Crete and Rhodes, in line with the obligations arising from Law 5075/2023, with total preventive operating expenses amounting to €0.55 million. Furthermore, capital expenditures of €0.04 million were recognized in 2025, relating to part of a project for strengthening the lightning protection of the network, which is currently in progress and has a total approved budget of €3.56 million.

For Northern Greece, the total value of works for the restoration of damages caused by natural disasters, including the extreme weather events Bora and Byron as well as severe weather conditions, amounted to €5.20 million. The related restoration costs comprised €1.14 million for severe weather events, €1.93 million for wildfires, €2.01 million for natural disaster standby costs, and €0.12 million for installed materials.

In addition, in the Peloponnese and Epirus regions, expenditures were incurred during 2025 in relation to natural disasters and contractor standby arrangements due to severe weather events, relating to contractor compensation and material costs, and comprising capital expenditures of €7.22 million and operating expenses of €0.25 million.

As presented in the Annual Financial Report, during the financial year ended 31 December 2025, at the PPC Romania subsidiary, and in particular at PPC Retele Electrice Romania S.A. (Distribution System Operator – DSO), loss-prevention works and restoration activities were carried out in response to significant weather events. These works resulted in the recognition of capital expenditures amounting to €10.79 million and operating expenditures amounting to €4.56 million, with the aim of ensuring the smooth operation and reliability of the distribution network.

Furthermore, in PPC Romania, losses of €0.015 million were recognized in relation to unrealized electricity generation, as a result of emergency outages caused by extreme weather conditions. At the same time, repair costs of €0.24 million were incurred in connection with damage to renewable energy generation assets, as well as business interruption losses of €1.68 million, due to floods and storms.

Within the context of the climate transition, during 2025 Capex of €0.22 million was incurred at PPC Retele Electrice Romania S.A., relating to the installation of photovoltaic panels at transformer substations for self-consumption, with the objective of reducing energy consumption from the grid and supporting the transition towards clean energy sources. To address cybersecurity risks, the Parent company PPC S.A. incurred capital expenditure (CapEx) of €5.58 million during 2025, relating to the development and operation of central cybersecurity infrastructure, as well as the interconnection of PPC installations in mainland Greece with central monitoring and incident management functions, with the aim of strengthening the resilience of the Group's information systems. In parallel, at PPC Retele Electrice Romania, Capex of €0.48 million and operating expenditure (OpEx) of €1.19 million were incurred for the implementation of cybersecurity controls and the staffing of specialized personnel.

With regard to HEDNO S.A., during 2025 significant capital and operating expenditures were implemented to enhance cybersecurity and strengthen the resilience of information and operational systems. In particular, capital expenditures amounted to €2.66 million, relating to the upgrade and reinforcement of critical cybersecurity infrastructure, the implementation of specialized technological solutions, and actions to ensure compliance with the applicable European and national regulatory framework, including the requirements of the NIS2 Directive, as transposed into national legislation through Ministerial Decision 2186/6.5.2025.

Furthermore, operating expenditures of €3.83 million were incurred for the operation, support and continuous monitoring of cybersecurity measures, including the provision of specialized protection and risk management services, as well as the coverage of cyber risks through a relevant annual insurance policy. In addition, as part of HEDNO S.A.'s participation in the European project "COCOON – Cooperative Cyber Protection for Modern Power Grids", operating expenses recognized during 2025 related to the development and testing of cooperative cyber-protection mechanisms for modern power grids.

Changes in significant impacts, risks, and opportunities compared to the previous reporting period

The update of the materiality assessment for 2025 led to the incorporation of new impacts, risks, and opportunities, as identified through this year's assessment process. In addition, certain topics that had been included in the 2024 assessment were retained, with revised wording or further specification, in order to more accurately reflect current conditions and the specific characteristics of the Group's activities. The table below presents in detail the differences compared to the previous reporting period.

Table ESRS 2.13: Changes in impacts in comparison to previous reporting period

ESRS Topic	Sub-topic	Description of impacts	Differentiation	Rewording
E1	**Climate change mitigation**	PPC Group generates Scope 1, Scope 2 and Scope 3 emissions from electricity production, in-house fuel consumption, purchased electricity and value chain activities, contributing to climate change.	Rewording	The production and distribution of electricity, fuel consumption, as well as activities across the value chain emit greenhouse gases (Scope 1, 2, and 3).
E1	**Climate change mitigation**	The expansion of Renewable Energy Source (RES) projects contributes positively to climate change mitigation.	Rewording	The replacement of thermal power generation units with the development of Renewable Energy Source (RES) projects contributes to climate change mitigation.
E1	**Climate change mitigation**	PPC Group's electromobility services, including electric vehicle charging points powered by green energy, contribute to reducing fossil fuel consumption and support climate change mitigation.	Not prioritized	—
E2	**Pollution of air**	PPC S.A.'s thermal power plants emit air pollutants, including particulate matter (PMs), criteria air pollutants (CAPs), volatile organic compounds (VOCs) and heavy metals.	Rewording	Thermal power units emit atmospheric pollutants (such as NOx, SOx, VOCs, and PM) that affect air quality.
E4	**Direct impacts drivers of biodiversity loss: Others**	The implementation of measures for the protection of biodiversity and ecosystems within operational areas contributes to the preservation of natural habitats.	Not prioritized	—
E4	**Direct impacts drivers of biodiversity loss: Others**	Facilities located in or near areas of important biodiversity value negatively affect terrestrial ecosystems.	Rephrasing that covers the two new biodiversity topics	—
E4	**Direct impacts drivers of biodiversity loss: Others**	Energy production (including renewable energy technologies) and electricity distribution networks (e.g. overhead power lines) can impact biodiversity, particularly when they are located within or close to protected areas.	New topic resulting from rewording	—
E4	**Direct impacts drivers of biodiversity loss: Land-use change**	The construction of Renewable Energy Source (RES) projects requires significant land use, which can alter local habitats.	New topic resulting from rewording	—
E5	**Resource outflows related to products and services**	Services for extending the lifespan of electronic and electrical products (through maintenance, reuse, and exchange programs) contributes to waste reduction and enhances circularity.	New topic	—
S1	**Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value**	The Group's remuneration practices promote fair and equitable compensation, foster a culture of equality, and positively affect employee morale and workforce well-being.	Rewording	Fair compensation practices promote equal pay between men and women employees.
S1	**Working conditions - Secure employment**	Implementing effective working practices that maintain low involuntary turnover rates supports job security, strengthens employee morale and reduces job-related stress.	Rewording	The implementation of best work practices enhances workplace safety, improves employee morale, and reduces work-related stress.
S1	**Working conditions - Secure employment**	The workforce involved in on-site electricity distribution activities faces significant health and safety risks due to adverse conditions, working at height, and exposure to electrical hazards.	New topic	—

ESRS Topic	Sub-topic	Description of impacts	Differentiation	Rewording
S1	**Working conditions - Secure employment**	Potential health and safety incidents and accidents may negatively affect the psychological well-being of employees in the same industry/ sector as well as that of their immediate collaborators.	New topic	—
S1	**Working conditions - Secure employment**	The phase-out of lignite plants leads to redundancies that negatively affect local employment.	Not prioritized	Not applicable
S1	**Working conditions – Health and Safety**	Workers in lignite mining, energy production, electricity distribution activities and warehousing face potential health and safety impacts, including exposure to coal dust, hazardous chemicals, electrical hazards, risks associated with working at heights, risks related to working in confined spaces, extreme conditions, the use of heavy machinery and mobile equipment, and physical exertion.	Rewording	Own workforce involved in energy production and construction sites face potential health and safety risks.
S1	**Working conditions – Health and Safety**	PPC Group's health and safety initiatives, including increased training hours, specialized seminars and CPR/AED certifications, equip employees with essential skills for emergency response and safe equipment handling.	Rewording	Employee skills development for risk identification, safe use of equipment, and handling of emergency situations promotes occupational health and safety
S2	**Working condition**	Workers in the value chain who work at the same facilities, such as power generation plants and the distribution network, face health and safety risks	New topic	—
S3	**Communities' economic, social and cultural rights**	Job creation supports local businesses, strengthening economic stability in the areas of operation (indirect socio-economic impact).	New topic	—
S3	**Communities' economic, social and cultural rights**	Air pollutants emitted from thermal power plants can degrade local air quality and adversely affect the health of residents in the surrounding area.	New topic	—
S4	**Information-related impacts for consumers and/or end-users - Privacy**	Retail operations involve handling sensitive customer and financial data, and data breaches or unauthorized access to payment and credit information can jeopardize customer privacy and undermine trust in data protection practices.	Rewording	Retail operations involve the handling of customers' personal data. Breaches or unauthorized access to such data may jeopardize privacy and undermine consumer trust.
S4	**Access to products and services**	Through the development and modernization of the distribution networks, inclusive access to reliable and sustainable electricity is ensured for households and businesses.	Not prioritized	—
G1	**Business culture**	Misalignment or inconsistent application of PPC Group's core business values may create unethical or non-compliant situations that negatively affect stakeholder trust.	Rephrased and incorporated into another impact	Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.
G1	**Corruption and bribery**	PPC Group's commitment to combating corruption and bribery, through a strong dedication to integrity, comprehensive training programs and clear accountability measures, supports a culture of trust among employees and reinforces public confidence.	Rewording	Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.
G1	**Corruption and bribery**	Incidents of corruption, including fraudulent procurement practices, illicit actions and bribery, can severely undermine public trust and confidence.	Rewording	Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence.
Entity specific	**Resilient Grids**	The modernization and automation of the distribution network through advanced remote control systems, combined with the gradual undergrounding of critical sections, enhance the resilience and uninterrupted operation of the network, reducing power outages while simultaneously improving the response to unforeseen events.	New topic	—
Entity specific	**Digital Transformation**	The deployment of smart meters and other advanced digital technologies in the distribution network enables real-time data analysis, enhances energy efficiency, and significantly improves the customer experience.	New topic	—

Table ESRS 2.14: Changes in risks and opportunities in comparison to previous reporting periods

ESRS Topic	Sub-topic	Description of impacts	Differentiation	Rewording
E1	**Climate change adaptation**	PPC Group faces significant climate-related physical risks as the frequency and severity of extreme weather events associated with climate change continue to rise, including droughts, heatwaves, flooding and storms. These events may cause service disruptions, equipment damage, inventory write-offs, substantial repair costs, asset impairments and adverse effects on the brand's reputation with regulators and customers.	Rewording	Physical risks related to climate, as the frequency and intensity of extreme weather events associated with climate change continue to increase. These events could negatively affect financial performance.
E1	**Climate change mitigation**	PPC Group faces climate-related transition risks due to increasingly stringent environmental regulations and the locked-in greenhouse gas emissions from thermal power plants. Compliance will require significant operating costs and capital expenditures, which may reduce profitability and put pressure on financial resources. Non-compliance may lead to substantial fines, reputational damage and operational disruptions, further affecting financial performance.	Rewording	Transition risks related to climate due to stricter environmental regulatory requirements, which could impact financial results.
E1	**Climate change mitigation**	Proactively reducing greenhouse gas emissions through strategic investments can provide PPC Group with a competitive advantage and help avoid unexpected regulatory costs.	Not prioritized	—
E1	**Energy**	As regulations on greenhouse gas emissions become stricter and the use of fossil fuels is further limited, the cost of fossil fuels is expected to rise. This increase will likely lead to higher operational expenses, negatively affecting PPC Group's financial performance.	Not prioritized	—
E3	**Water withdrawals**	As part of the Group's response to the risk of reduced availability of water resources and water flows, investments are being planned relating to the conversion of hydroelectric plants into pumped-storage facilities, as well as the addition of supplementary and flexible capacity. These actions are expected to enhance the overall flexibility of the Group's generation portfolio and to deliver significant operational and financial benefits, beyond those directly related to risk management.	New topic	—
E3	**Water withdrawals**	The potential reduction in the availability of water resources and water flows that may occur as a consequence of climate change could affect the energy generation of hydroelectric plants.	New topic	—
S1	**Equal treatment and opportunities for all - Diversity**	Embracing diversity and inclusion practices enables PPC Group to attract and retain talent, strengthen productivity and reinforce its reputation as a leading employer.	Rewording	Further integration of diversity and inclusion practices strengthens the ability to attract and retain specialized talent, promotes productivity, and contributes to enhancing the company's image and reputation.
S4	**Access to products and services**	The expansion of offerings and the development of a broader incentives framework to promote the adoption of green technologies aim to create new revenue streams and enhance customer retention.	Rewording	The expansion of services, rewards, and subsidies for consumers shall create new revenue streams and strengthen the customer-centric approach.
S4	**Access to products and services**	PPC faces financial risks arising from regulatory decisions related to tariff requests, pricing structures, cost recovery, allowed returns, and adjustments to Public Service Obligations (PSOs). These decisions, which aim to ensure accessible, affordable, and high-quality services, may increase costs, reduce revenues, and affect cash flows, potentially impacting the Group's financial stability and its ability to provide reliable and affordable services.	Rewording	Operating in a regulatory environment where the framework for pricing structure, cost recovery, and return margins can affect financial results.
Entity specific	**Cybersecurity**	A significant cybersecurity breach could lead to unauthorized access to critical systems and sensitive customer data, causing operational disruptions and reputational damage.	New topic	—

2. Environment

2.1 EU Taxonomy Disclosures

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

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

Table EUT1.1: Abbreviations

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

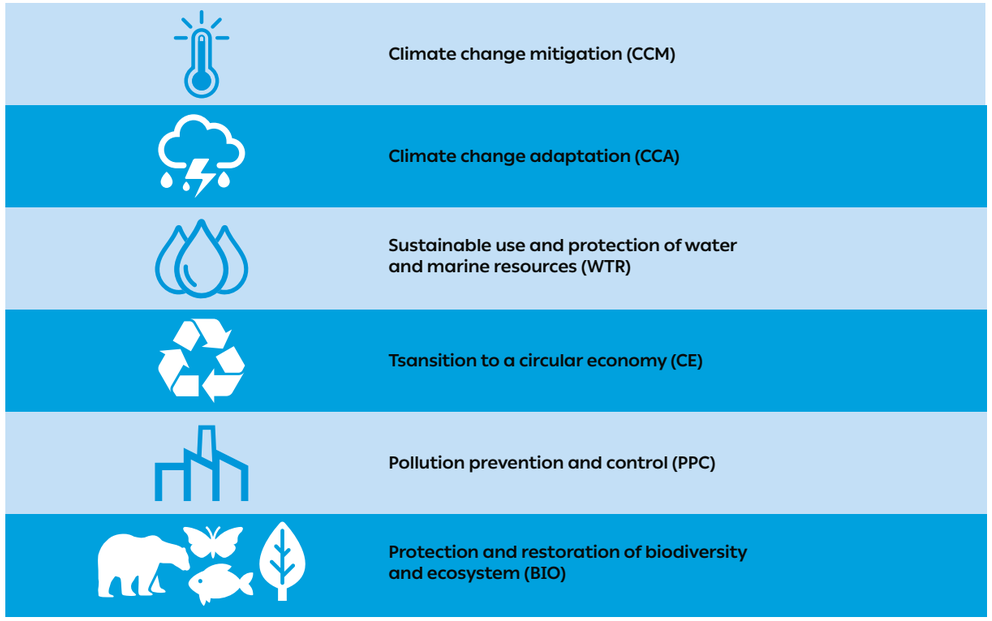
2.1.1 Introduction - Article 8 Taxonomy Regulation

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

The EU Taxonomy and its supporting delegated acts were designed to help companies, investors, and policymakers identify environmentally sustainable economic activities.

In this section, PPC Group as a non-financial entity, discloses the proportion of its Turnover, Capital Expenditure (CapEx), and Operating Expenditure (OpEx) for the financial year 2025. These are referred to as Key Performance Indicators (KPIs) and relate to economic activities eligible or aligned with the EU Taxonomy across its environmental objectives as outlined in Article 9 of the EUT Regulation.

Figure EUT1.1: EU Taxonomy environmental objectives



The climate-related objectives (CCM and CCA) were set out in the Climate Delegated Act[19] issued in 2021 and its amendments, while the remaining four objectives came into force in June 2023 under the Environmental Delegated Acts [20], and are effective as of 2023 reporting year.

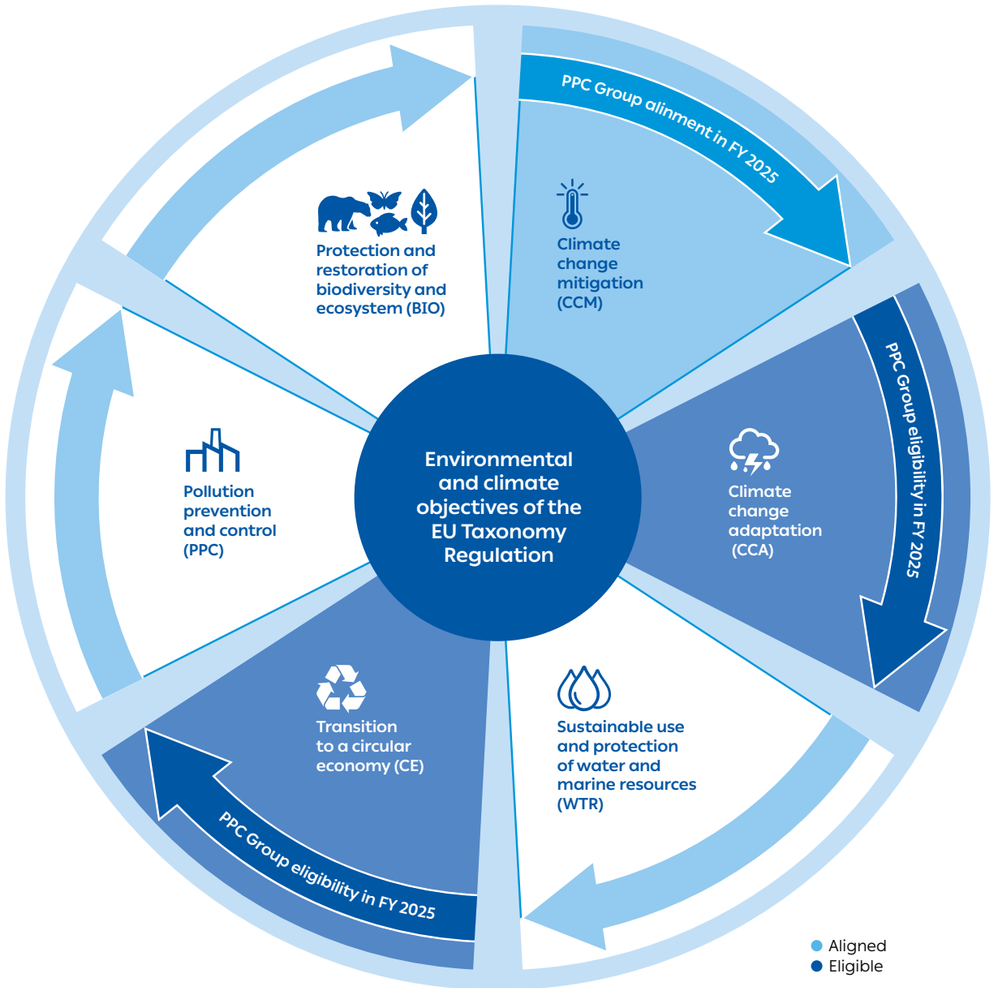
For the 2025 financial year, PPC Group applied the EU Taxonomy disclosure requirements as in force until 31 December 2025 and did not make use of the transitional option to apply the simplifications and amendments introduced by Commission Delegated Regulation (EU) 2026/73. Delegated Regulation (EU) 2026/73 entered into force on 8 January 2026 and applies from 1 January 2026, while allowing the optional application of the relevant simplifications for the 2025 financial year. The relevant simplifications will be applied from the next financial year, in accordance with the provisions of the applicable legislative framework.

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

2.1.2 Overview

The figure below presents the Environmental and Climate Objectives of the EU Regulatory Taxonomy, distinguishing between eligible and aligned activities of the PPC Group for the 2025 financial year.

Figure EUT1.2: Overview of PPC Group's eligibility and alignment in FY2025



The figure and table below present the share of PPC Group's consolidated Turnover, CapEx and OpEx associated with Taxonomy-eligible and aligned economic activities for FY2025.

Figure EUT1.3: PPC Group's Turnover, CapEx and OpEx associated with Taxonomy-eligible and Taxonomy-aligned economic activities for FY2025

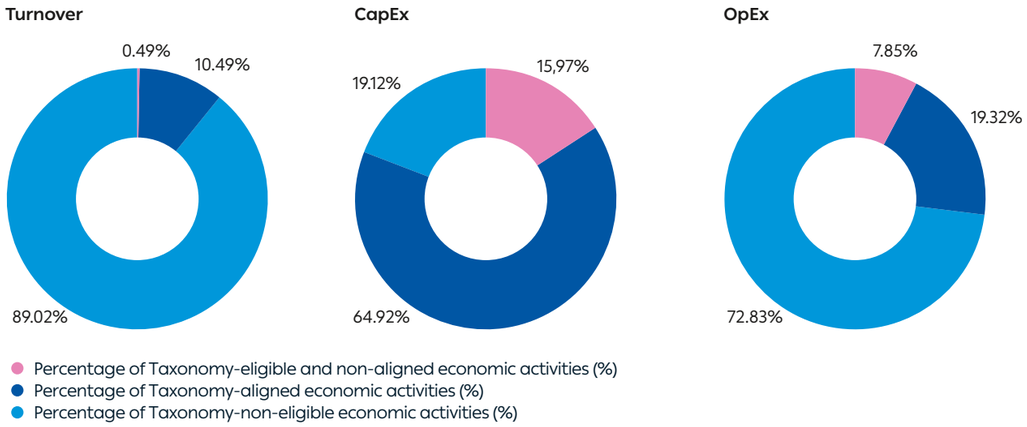


Table EUT1.2: PPC Group's proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in total Turnover, CapEx and OpEx in FY2025

FY2025	Total (in thousand €)	Proportion of Taxonomy-eligible non-aligned economic activities (%)	Proportion of Taxonomy-aligned economic activities (%)	Proportion of Taxonomy-non-eligible economic activities (%)
Turnover	9,701,028.89	0.49%	10.49%	89.02%
CapEx	2,928,909.92	15.97%	64.92%	19.12%
OpEx	1,152,263.54	7.85%	19.32%	72.83%

2.1.3 Definitions

Taxonomy-eligible is an economic activity that is described in the Delegated Acts (Climate Delegated Acts and the Environmental Delegated Act) supplementing the EU Taxonomy Regulation. The eligibility of an activity under the Climate Change Mitigation (CCM) environmental objective is determined solely by its inclusion in these delegated acts, regardless of whether it meets the Technical Screening Criteria (TSC) specified therein, meanwhile the eligibility of the activities under the Climate Change Adaptation (CCA) environmental objective is linked with their alignment with the CCA DNSH requirements. Taxonomy non-eligible is an economic activity that is not described in the Delegated Acts supplementing the EUT Regulation. Such activities are outside the scope of the EU Taxonomy regulation, irrespective of their compliance with environmental or social standards.

An economic activity is classified as Taxonomy-aligned when it fulfills the TSC established in the EUT Delegated Acts and is conducted in accordance with the Minimum Safeguards (MS) on social and governance matters. These safeguards encompass requirements related to human and consumer rights, anti-corruption and bribery, taxation and fair competition.

To meet the TSC, the activity contributes substantially to one or more environmental objectives, such as climate change mitigation, while ensuring that it Does No Significant Harm (DNSH) to any other environmental objectives, as defined by the EU Taxonomy Regulation.

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

- Enabling activity: An economic activity shall qualify as contributing substantially to one or more of the environmental objectives set out by directly enabling other activities to make a substantial contribution to one or more of those objectives, provided that such economic activity:
  - does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets and
  - has a substantial positive environmental impact, on the basis of life-cycle considerations.
- Transitional activity: an economic activity, for which there is no technologically and economically feasible low-carbon alternative, shall qualify as contributing substantially to (CCM) where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5oC above pre-industrial levels, by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity:
  - has greenhouse gas emission levels that correspond to the best performance in the sector or industry,
  - does not hamper the development and deployment of low-carbon alternatives and,
  - does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

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

- Adapted activities
- Enabling activities
- Adapted-enabling activities

2.1.4 Eligibility assessment

PPC Group examined all its economic activities conducted in FY2025 to determine which are Taxonomy-eligible in accordance with all six environmental objectives under the Climate Delegated Act for Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) and the Environmental Delegated Act for Sustainable use and protection of Water and marine resources (WTR), Transition to a circular economy (CE), Pollution Prevention and Control (PPC) and Protection and restoration of biodiversity and ecosystems (BIO) environmental objectives.

The eligibility assessment led to the identification of 15 eligible economic activities in total, related to CCM, CCA and CE environmental objectives. The table below presents the economic activities eligible under the climate and environmental objectives of the EUT Regulation.

Table EUT1.3: Number of projects and installed capacity of eligible projects by country, technology, and project stage of the PPC Group for the 2025 financial year.

Note: The assets presented in the tables below fall within the scope of the European Union Taxonomy and have available performance indicators (KPIs) for the 2025 financial year. These projects and their number do not reflect the full portfolio of the Group, as many projects are at an early stage of development and therefore fall outside the scope of the Taxonomy Regulation.

Eligible economic activity	Country	Subsidiary	In Operation		Under Development / Construction	
			Number of assets	Installed capacity (MW)	Number of assets	Installed capacity (MW)
CCM 4.1 Electricity generation using solar photovoltaic technology	Greece	PPC S.A.	N/A	N/A	1	N/A
		PPCR	43	452.1	13	1,382.5
	Romania	PPC Renewables Romania	10	340	N/A	N/A
	Bulgaria	PPC Bulgaria EAD	1	30	1	163
	Italy	PPC S.A.	4	49.6	N/A	N/A
	Croatia	PPC S.A.	N/A	N/A	1	70
CCM 4.3 Electricity generation from wind power	Greece	PPC S.A.	N/A	N/A	31	968.5
		PPCR	37	298.4	12	360
	Romania	PPC Renewables Romania	13	1,188.70	1	140
	Bulgaria	PPC Bulgaria EAD	4	18	N/A	N/A
	Croatia	PPC S.A.	N/A	N/A	1	124
CCM 4.5 Electricity generation from hydropower	Greece	PPC S.A.	17	3,171.2	2	N/A
		PPCR	15	73.4	3	5.7
	Romania	PPC Renewables Romania	3	22.4	N/A	N/A
CCM 4.10 Storage of electricity	Greece	PPC S.A.	N/A	N/A	5	N/A
		PPCR	N/A	N/A	6	573
	Bulgaria	PPC Bulgaria EAD	N/A	N/A	1	25
CCM 4.29 Electricity generation from fossil gaseous fuels	Greece	PPC S.A.	4	2,689	4	1,135

Table EUT1.4: PPC Group's Taxonomy-eligible economic activities in FY2025

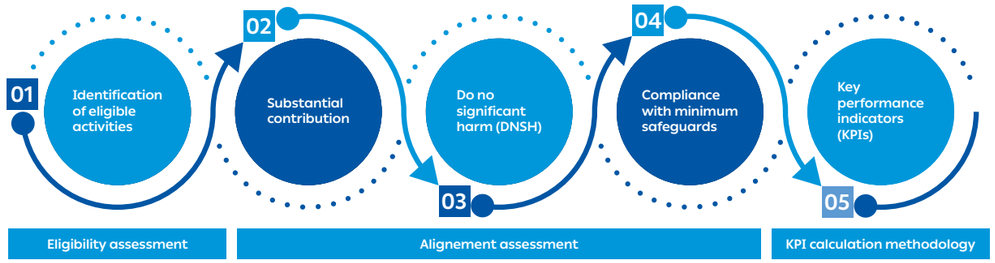
Eligible economic activity		Objective	Enabling / Transitional	Description of PPC Group's activity
4.1	Electricity generation using solar photovoltaic technology	CCM / CCA	—	The PPC Group is a major energy producer in the solar power sector in Greece, Romania, and Bulgaria, with a total of 74 photovoltaic projects, both in operation and under construction or development, of which 20 relate to small-scale rooftop photovoltaic systems. Additionally, PPC is expanding dynamically into Croatia and Italy, marking its entry into the renewable energy markets of both countries through the commencement of photovoltaic power plant operations. Finally, the Group's portfolio includes two hybrid projects, which are primarily based on electricity generation from photovoltaic units. The Group's total installed and under-development photovoltaic portfolio currently amounts to 2.4 GW.
4.3	Electricity generation from wind power	CCM / CCA	—	In the wind energy sector, the Group's operational and under-development portfolio spans Greece, Romania, and Bulgaria, comprising a total of 98 onshore wind farms with an aggregate capacity of 3.1 GW, as well as one substation.
4.5	Electricity generation from hydropower	CCM / CCA	—	The Group's hydroelectric portfolio, including projects in operation and under development, comprises 40 hydroelectric plants with a total installed capacity of 3.3 GW, including one hybrid project, which is primarily based on hydroelectric power generation.
4.9	Transmission and distribution of electricity	CCM / CCA	E for CCM	The Group is also a significant operator in the electricity distribution sector through PPC Retele Electrice Romania S.A. and HEDNO S.A., which act as the distribution system operators of the national electricity distribution networks of Romania and Greece, respectively. **Romania:** The Group distributed 15.7 TWh of electricity to consumers through transmission lines and cable networks with a total length of, as well as substations. **Greece:** HEDNO S.A., a Group company designated as the Hellenic Electricity Distribution Network Operator, recorded approximately 44 TWh of electricity consumption during 2025, delivered through a network of and transformers. The PPC Group also has two synchronous condensers under construction in Greece.
4.10	Storage of electricity	CCM / CCA	E for CCM	In the energy storage sector, the Group is currently engaged in the development of eleven battery energy storage stations in Greece and one in Bulgaria.
4.29	Electricity generation from fossil gaseous fuels	CCM / CCA	T for CCM	The Group is also a major producer of electricity from natural gas in Greece, with four natural gas power plants in operation with a total installed capacity of 2.7 GW, two natural gas power plants under construction with capacities of 840 MW in Alexandroupoli and 295 MW in Ptolemaida, as well as one aeroderivative gas turbine unit under construction in Greece, bringing the Group's total installed capacity to 3.8 GW.
4.30	High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM	T for CCM	Through related Group activities, heat is also produced for high-efficiency district heating purposes using natural gas.
5.1	Repair, refurbishment and remanufacturing	CE	—	Through Kotsovolos, the Group contributes to the circular economy by providing repair services for electrical equipment and appliances, excluding consumables, at the end of their life cycle, and by generating revenue from the sale of refurbished products to wholesale customers.
5.2	Sale of spare parts	CE	—	The Group also generates revenues from Kotsovolos' sales of electrical appliances/equipment spare parts to retail customers (excl. consumables).
6.15	Infrastructure enabling low-carbon road transport and public transport	CCM	E for CCM	Through the services provided by PPC blue Romania and DEI Blue, the Group offers integrated e-mobility solutions to individuals, businesses, and public entities throughout Greece and Romania, contributing to the electrification of road and public transport. The Group develops, operates and maintains an extensive network currently reaching approximately 3,100 charging stations across in Greece and 1,100 charging stations in Romania.
7.3	Installation, maintenance and repair of energy efficiency equipment	CCM / CCA	E for CCM	The Group is also active in the energy efficiency market through PPC Energie, generating revenues from installation of heating and air conditioning systems for households and corporate customers, as well as providing energy efficient lighting solutions to public authorities in Romania.
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM / CCA	E for CCM	The Group provides charging station equipment installation services through PPC blue Romania to customers in Romania.
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM / CCA	E for CCM	The Group through HEDNO S.A. provides smart meter installation and repair/replacement services to customers, facilitating enhanced energy management and efficiency. In 2025, approximately 476,000 new smart meters were installed across the national low-voltage network, bringing the total number of smart meters to 1.42 million. The services provided include installation, maintenance, and replacement with a new smart meter in the event of malfunction.
7.6	Installation, maintenance and repair of renewable energy technologies	CCM / CCA	E for CCM	The Group provides renewable energy solutions to customers in both Romania and Greece. PPC Energie & PPC Advanced Energy Services Romania provide roof/building PV systems to residential & corporate customers in Romania, while in Greece Kotsovolos provides installation and maintenance services for roof/building PV panels, solar hot water panels and heat pumps.
8.1	Data processing, hosting and related activities (Data centers)	CCM	T for CCM	Through current related investments of the PPC Group, data processing and data hosting services will be provided in the future, along with related services connected to the operation of data centers.

2.1.5 Alignment assessment

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

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

Figure EUT1.4: Eligibility and alignment assessment process according to the EUT Regulation



For each of the 15 eligible activities identified for FY2025, PPC Group conducted a thorough assessment to evaluate whether the activity and its associated assets can be ultimately deemed as aligned with the TSC for Substantial Contribution (SC) to the respective environmental objectives and Do No Significant Harm (DNSH) across the remaining environmental objectives of the EUT Regulation.

Substantial Contribution (SC)

To determine if an economic activity is Taxonomy-aligned, it must first comply with the Substantial Contribution (SC) Technical Screening Criteria (TSC) defined in the EUT Delegated Acts for one or more environmental objectives. All eligible activities are intended to make a substantial contribution to the objective of climate change mitigation (CCM), however, activities 5.1 and 5.2 meet the Technical Screening Criteria for Substantial Contribution to the environmental objective of the Circular Economy (CE). As noted above, an activity must also satisfy specific Technical Screening Criteria (TSC) in order to be classified as contributing to the achievement of an environmental objective. A detailed assessment of the relevant criteria and the methodologies applied to evaluate EU Taxonomy alignment is presented in Table "EUT1.5: Detailed alignment assessment with TSC" below.

It should be noted that the Technical Screening Criteria for Substantial Contribution to the environmental objective of climate change adaptation (CCA) requires the implementation of physical and non-physical adaptation measures that significantly reduce the identified and material physical climate risks across all eligible activities of the Group. Based on the available supporting documentation for the financial year 2025, the Group's eligible activities do not meet the Technical Screening Criteria for Substantial Contribution to climate change adaptation.

Do No Significant Harm (DNSH)

For all economic activities where PPC Group can demonstrate Substantial Contribution to CCM or CE, the Group further evaluated its compliance with the respective DNSH TSC for the remaining environmental objectives. The Group evaluated compliance with these criteria at the economic activity and associated asset level (where required based on the nature of the activity and applicable TSC requirements). The DNSH TSC for CCA requires a climate risk and vulnerability assessment (CRVA) for all identified eligible activities and associated assets covering their life cycle. The CRVA should be accompanied by a relevant adaptation plan with specific measures/actions to mitigate identified material physical climate risks and enhance opportunities associated with climate change. CRVAs and relevant adaptation plans have been conducted for a considerable portion of PPC Group's eligible activities in the reporting year. A detailed analysis of the criteria and methods applied for assessing PPC Group's Taxonomy-alignment with the SC & DNSH TSC is provided in the table below.

Table EUT1.5: Detailed alignment assessment with TSC

Economic activity	TSC assessment	Compliance with TSC
CCM 4.1- Electricity generation using solar photovoltaic technology	**Aligned assets** TSC Substantial Contribution • The photovoltaic (PV) projects of the PPC Group are assessed as aligned with the Substantial Contribution TSC for Climate Change Mitigation (CCM), as all PV projects generate electricity using solar photovoltaic technology. TSC Do No Significant Harm (DNSH) • For 66 PV projects with a total installed capacity of 2.2 GW in Greece, Romania, Bulgaria, and Italy, a Climate Risk and Vulnerability Assessment (CRVA) has been carried out and is supported by corresponding Adaptation Plans. These projects are therefore assessed as aligned with the applicable DNSH TSC. **Non-aligned assets** TSC Do No Significant Harm (DNSH) • For 8 PV projects with a total installed capacity of 240MW in Greece, Bulgaria, and Croatia, the Climate Risk and Vulnerability Assessment and the corresponding Adaptation Plans are currently under development.	**Compliance:** 66 PV projects 2.2GW **Non-compliance:** 8 PV projects 240MW
CCM 4.3 - Electricity generation from wind power	**Aligned assets** TSC Substantial Contribution • The wind farms of the PPC Group are assessed as aligned with the Substantial Contribution TSC for Climate Change Mitigation (CCM), as all wind farms generate electricity from wind energy. TSC Do No Significant Harm (DNSH) • 47 wind farms with a total installed capacity of 1.7 GW in Greece and Romania have a Climate Risk and Vulnerability Assessment in place, supported by a corresponding Adaptation Plan. These projects are therefore assessed as aligned with the applicable DNSH TSC. **Non-aligned assets** TSC Do No Significant Harm (DNSH) • For 52 wind farms with a total installed capacity of 1.4 GW in Greece, Bulgaria, and Croatia. The Climate Risk and Vulnerability Assessments and the corresponding Adaptation Plans are currently under development.	**Compliance:** 47 WP 1.7GW **Non-compliance:** 52 WP 1.4GW
CCM 4.5 - Electricity generation from hydropower	**Aligned assets** TSC Substantial Contribution • The power density of all large hydropower plants (HPPs) of the PPC Group exceeds 5 W/m², and all small hydropower plants operate as run-of-river installations without artificial reservoirs. As a result, the Group's hydropower portfolio is considered aligned with the applicable Substantial Contribution TSC for Climate Change Mitigation (CCM). TSC Do No Significant Harm (DNSH) • 20 hydropower plants with a total installed capacity of 99MW in Greece and Romania have a Climate Risk and Vulnerability Assessment in place, supported by a corresponding Adaptation Plan. These projects are therefore assessed as aligned with the applicable DNSH TSC. **Non-aligned assets** TSC Do No Significant Harm (DNSH) • For 20 hydropower plants with a total installed capacity of 3.1 GW in Greece, the Climate Risk and Vulnerability Assessments and the corresponding Adaptation Plans are currently under development.	**Compliance:** 20 YHE 99MW **Non-compliance:** 20 YHE 3,1GW

Economic activity	TSC assessment	Compliance with TSC
CCM 4.9 - Transmission and distribution of electricity	**Aligned assets** TSC Substantial Contribution • The interconnected electricity distribution networks of the Group's companies that have been designated as electricity distribution system operators in Greece and Romania are assessed as aligned with the applicable Substantial Contribution TSC for Climate Change Mitigation (CCM), as they are interconnected with the European electricity transmission system. TSC Do No Significant Harm (DNSH) • The interconnected distribution networks of the Group in Greece and Romania have a Climate Risk and Vulnerability Assessment in place, supported by a corresponding Adaptation Plan, and are therefore considered aligned with the applicable DNSH criteria. **Non-aligned assets** TSC Substantial Contribution • The non-interconnected electricity distribution network of the Group in Greece, with approximately 4 TWh of total electricity distributed in financial year 2025, is assessed as not aligned with the applicable Substantial Contribution TSC for Climate Change Mitigation (CCM), as it is not interconnected with the European electricity transmission system. • For the Group's two synchronous condensers, the Climate Risk and Vulnerability Assessment and the corresponding Adaptation Plans are under development. TSC Do No Significant Harm (DNSH) • The non-interconnected distribution networks of HEDNO S.A., a subsidiary of the Group in Greece, are considered not aligned with the applicable DNSH criteria, as they are not interconnected with the European electricity network.	**Compliance:** Interconnected electricity distribution networks in Greece and Romania **Non-compliance:** Non-interconnected electricity distribution network in Greece and two synchronous condensers of the PPC Group
CCM 4.10 - Storage of electricity	**Aligned assets** TSC Substantial Contribution • The Group's portfolio of Battery Energy Storage Systems (BESS) is assessed as aligned with the applicable Substantial Contribution Technical Screening Criteria (TSC) for Climate Change Mitigation (CCM). TSC Do No Significant Harm (DNSH) • 3 Battery Energy Storage Systems (BESS) in Greece have a Climate Risk and Vulnerability Assessment in place, supported by a corresponding Adaptation Plan, and are therefore assessed as aligned with the applicable Do No Significant Harm (DNSH) Technical Screening Criteria. **Non-aligned assets** TSC Do No Significant Harm (DNSH) • For 9 Battery Energy Storage Systems (BESS) in Greece and Bulgaria, the Climate Risk and Vulnerability Assessments and the corresponding Adaptation Plans are currently under development.	**Compliance:** 3 BESS **Non-compliance:** 9 BESS
CCM 4.29 - Electricity generation from fossil gaseous fuels	Based on the available supporting documentation, the Group's natural gas-fired electricity generation units are assessed as not aligned with the applicable Substantial Contribution Technical Screening Criteria (TSC) for Climate Change Mitigation (CCM), as a life-cycle greenhouse gas emissions assessment, including a carbon footprint analysis, has not yet been carried out for these installations.	**Non-compliance**

Economic activity	TSC assessment	Compliance with TSC
CCM 4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Based on the available supporting documentation, the activity related to high-efficiency cogeneration of heat, cooling, and electricity from fossil gaseous fuels is assessed as not aligned with the applicable Substantial Contribution Technical Screening Criteria (TSC) for Climate Change Mitigation (CCM), as the required studies against the technical criteria have not been assessed.	**Non-compliance**
CE 5.1 - Repair, refurbishment and remanufacturing	Based on available documentation the activity is considered aligned with the applicable SC TSC for CE, however, the activity is considered non-aligned with applicable DNSH TSC as currently there is no CRVA and relevant Adaptation plan in place.	**Non-compliance**
CE 5.2 - Sale of spare parts	Based on available documentation the activity is considered aligned with the applicable SC TSC for CE, however the activity is considered non-aligned with applicable DNSH TSC as currently there is no CRVA and relevant Adaptation plan in place.	**Non-compliance**
CCM 6.15 - Infrastructure enabling low-carbon road transport and public transport	**Aligned assets** TSC Substantial Contribution • The activity is assessed as aligned with the applicable Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation (CCM), as the infrastructure is specifically intended for the operation of zero-CO_2-emission vehicles (electric vehicle charging stations) and is not intended for the transport or storage of fossil fuels. TSC Do No Significant Harm (DNSH) • The activity carried out through PPC Blue Romania is assessed as aligned, as a Climate Risk and Vulnerability Assessment has been conducted, together with a relevant Adaptation Plan for the activity and the associated electric vehicle charging infrastructure. **Non-aligned assets** TSC Do No Significant Harm (DNSH) • The activity carried out through PPC S.A. is considered not aligned, as the Climate Risk and Vulnerability Assessment and the corresponding Adaptation Plan for the activity and its associated infrastructure and facilities are under development.	**Compliance:** PPC blue Romania **Non-compliance:** PPC S.A.
CCM 7.3 - Installation, maintenance and repair of energy efficiency equipment	The activity is assessed as aligned with the applicable Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation (CCM), as the equipment sold and installed complies with the minimum energy performance requirements. The activity is also assessed as aligned with the applicable Do No Significant Harm Technical Screening Criteria, as a Climate Risk and Vulnerability Assessment and a corresponding Adaptation Plan have been carried out for the activity.	**Compliance**
CCM 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	The activity is assessed as aligned with the Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation (CCM), as it includes the installation of electric vehicle charging stations in buildings and in building parking areas. In addition, the activity is assessed as aligned with the applicable Do No Significant Harm Technical Screening Criteria, as a Climate Risk and Vulnerability Assessment and a corresponding Adaptation Plan have been carried out for the activity and the associated electric charging infrastructure.	**Compliance**
CCM 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	The activity concerns the installation and repair or replacement of smart electricity meters and is therefore assessed as aligned with the applicable Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation (CCM). The activity is also assessed as aligned with the applicable Do No Significant Harm Technical Screening Criteria, as a Climate Risk and Vulnerability Assessment and a corresponding Adaptation Plan have been carried out for the activity.	**Compliance**

Economic activity	TSC assessment	Compliance with TSC
CCM 7.6 - Installation, maintenance and repair of renewable energy technologies	**Aligned assets** TSC Substantial Contribution • The activity includes the installation of photovoltaic systems, solar thermal collectors for hot water supply, and heat pumps in buildings, together with their supporting equipment. It is therefore assessed as aligned with the applicable Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation (CCM). TSC Do No Significant Harm (DNSH) • The activity carried out through PPC Energie is assessed as aligned with the applicable Do No Significant Harm Technical Screening Criteria, as a Climate Risk and Vulnerability Assessment and a corresponding Adaptation Plan have been carried out for the activity and the related equipment. **Non-aligned assets** TSC Do No Significant Harm (DNSH) • The activity carried out through Kotsovolos and PPC S.A. is considered not aligned with the applicable Do No Significant Harm Technical Screening Criteria, as no Climate Risk and Vulnerability Assessment and corresponding Adaptation Plan have been conducted for this activity.	**Compliance:** PPC Energie - PPC Advanced Energy Services **Non-compliance:** Kotsovolos, PPC S.A.
CCM 8.1 - Data processing, hosting and related activities (Data centers)	Based on the available supporting documentation, the activity related to the Group's data centers is assessed as not aligned with the applicable Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation (CCM).	**Non-compliance**

2.1.6 PPC Group Taxonomy-aligned economic activities

Overview

Based on the results of the TSC assessment under the EU Taxonomy Regulation, the following table summarizes the PPC Group companies that demonstrate partial or full Taxonomy alignment for 2025.

Table EUT1.6: Taxonomy-aligned economic activities for FY2025

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

2.1.7 Minimum Safeguards

Overview

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

The assessment of compliance with the Minimum Safeguards was carried out for PPC S.A. in all countries in which it operates, PPC Renewables S.A., HEDNO S.A., and separately for the Group's subsidiaries in Romania, as the activities of all these entities are compliant with the Technical Screening Criteria. This assessment was conducted in accordance with the final report on minimum social safeguards developed by the Platform on Sustainable Finance.

Human rights (including labour and consumer rights)

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

Although the PPC Group has not yet adopted an official due diligence policy, it applies relevant practices through its existing governance, strategy, and risk management framework. The assessment of minimum requirements describes how the Group approaches the identification, assessment, and management of risks and impacts across its value chain, as well as cooperation with parties operating within the Group's value chain on matters of responsible business conduct. The relevant practices and procedures are presented in section "3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]", "3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]", "3.3.5 Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]" and "3.4.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3].

Within this context, the Group's companies apply due diligence processes for human rights, with the aim of systematically identifying and assessing potential or actual adverse impacts that may arise from their activities. In this framework, the Group interacts with employees and other relevant stakeholders at the key stages of identifying, assessing, and addressing adverse human rights impacts. These processes support the prevention and mitigation of related risks and, where deemed necessary, the remediation or restoration of human rights impacts.

In parallel, the Group maintains and operates multiple communication channels and grievance mechanisms, which constitute a core element of the processes forming part of due diligence. These mechanisms support the timely identification, investigation, and handling of adverse situations, as well as the monitoring of the effectiveness of measures taken, contributing to the continuous improvement of human rights management across the full scope of the Group's activities. Further information is provided in sections "4.2.2 Business conduct policies and corporate culture [G1-1], [G1-3]" and "3.4 Consumers and end "users".

Anti-corruption

A zero-tolerance stance towards corruption and bribery is enforced by the Group's companies, through established Anti-corruption policies and procedures. These measures serve the assurance and safeguarding of ethical conduct and promote transparency across all operations in their value chain. The relevant practices and procedures are presented in section "4.2.3 Prevention and detection of corruption and bribery [G1-3]".

Taxation

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

Fair competition

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

As a result of the assessment, the above-mentioned subsidiaries of the Group meet the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation.

2.1.8 Turnover, CapEx and OpEx

KPIs and Accounting Policies

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

Considering PPC Group conducts activities related to natural gas (4.29), additional templates for fossil gaseous fuels related activities introduced by the Supplementary Delegated Act (EU) 2022/2014 of the EUT Regulation are also disclosed. The following table presents the required information on the Group's fossil fuel-related activities for FY2025, in accordance with Annex XII, Article 8, paragraphs 6 and 7 of the Supplementary Delegated Act 2022/2014 of the EUT Regulation.

Table EUT1.7: Declaration of activities related to nuclear energy and fossil gaseous fuels

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

Turnover

Accounting Policy

The proportion of Turnover referred to in Article 8(2), point (a), of the EUT Regulation 2020/852 is calculated as the part of the net turnover derived from products and services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU, for the financial year from 01.01.2025 to 31.12.2025.

Turnover comprises the revenue presented in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. Additional details regarding the accounting policies of the PPC Group relating to consolidated net turnover are provided in the notes to the consolidated Financial Statements for the financial year 2025. To avoid double counting in the allocation of the turnover numerator across economic activities, intra-group transactions have been eliminated from the figures used.

The accounting principles applied in the preparation of the Accounting Unbundled Financial Statements are those presented in the Company's separate and consolidated Financial Statements. The methodology applied by the Company for the preparation of the Accounting Unbundled Financial Statements has been approved by Decisions No 266/2014 and No 162/2019 of the Regulatory Authority for Waste, Energy and Water (RAAEY). In addition, in the market of the Non-Interconnected Islands, electricity transactions between PPC Generation. Supply and HEDNO S.A. are carried out in accordance with the Code for the Management of Electrical Systems of the Non-Interconnected Islands.

For the 2025 financial year, PPC Group applied the EU Taxonomy disclosure requirements as in force until 31 December 2025 and did not make use of the transitional option to apply the simplifications and amendments introduced by Commission Delegated Regulation (EU) 2026/73. Delegated Regulation (EU) 2026/73 entered into force on 8 January 2026 and applies from 1 January 2026, while allowing the optional application of the relevant simplifications for the 2025 financial year. The relevant simplifications will be applied from the next financial year, in accordance with the provisions of the applicable legislative framework.

The PPC Group operates as a vertically integrated group. Electricity generation and supply are carried out by the parent company, PPC S.A., and the Group's subsidiaries. In the context of consolidation, due to intra-company and intra-group transactions, significant figures related to electricity generation are offset or eliminated. In particular, in activities where the parent company generates and sells electricity, revenues are offset and presented as zero in the EU Taxonomy table EUT1.12. This occurs due to vertical integration, as the same entity that generates the electricity also trades it on the market, while the final revenues arise from the supply of electricity to end consumers. For this reason, table EUT1.8 is presented below, aiming to disclose revenues from primary electricity generation.

A relevant reference is also included in the corresponding section of the Group's consolidated financial statements, Note 3 "Energy markets and other related charges".

Table EUT1.12 constitutes the Group's reference table for revenues in accordance with the EU Taxonomy Regulation.

Table EUT1.8: Percentage of turnover derived exclusively from the activities of the Group's Electricity Generation Sector that are related to Taxonomy economic activities. Financial year 2025 disclosure

Economic Activities	Code	Turnover	Proportion of Turnover, FY2025	Proportion of Turnover, FY2024
		thousand €	*%*	*%*
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**160,003.95**	**4.08%**	1.46%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,946,083.35**	**49.57%**	50.96%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**2,106,087.31**	**53.65%**	52.42%
Turnover of Taxonomy-non-eligible activities		**1,819,803.82**	**46.35%**	**47.58%**
Total		**3,925,891.13**	**100.00%**	**100.00%**

Turnover Results

Tables EUT1.8 and EUT1.12 present the Turnover KPIs for PPC Group and its Energy Production sector respectively. No Significant changes were observed in the Turnover KPI at Group level during the FY2025 compared to the previous reporting year 2024.

The table below provides a breakdown of the Turnover KPI numerator for FY2025.

Table EUT1.9: Turnover KPI (numerator) breakdown for FY2025

	Eligible (not aligned) Turnover (in thousand €)	**Aligned Turnover** (in thousand €)
Contracts with customers	46,286.07	1,017,142.40
Leases	0.00	22.88
All other	1,242.55	0.00
Total	**47,528.63**	**1,017,165.28**

CapEx

Accounting Policy

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

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

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

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

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

For the 2025 financial year, PPC Group applied the EU Taxonomy disclosure requirements as in force until 31 December 2025 and did not make use of the transitional option to apply the simplifications and amendments introduced by Commission Delegated Regulation (EU) 2026/73. Delegated Regulation (EU) 2026/73 entered into force on 8 January 2026 and applies from 1 January 2026, while allowing the optional application of the relevant simplifications for the 2025 financial year. The relevant simplifications will be applied from the next financial year, in accordance with the provisions of the applicable legislative framework.

CapEx Results

The Group's total CapEx is presented in Table EUT.13 and corresponds to additions to intangible and tangible fixed assets as well as to rights of use over the reporting period. Goodwill is not included in the CapEx, as it is not defined as an intangible asset in accordance with IAS 38. The amounts can be reconciled by disclosure notes in the consolidated financial statement.

Significant changes were observed in the CapEx KPI during FY2025 compared to the previous reporting period, FY2024, due to the further alignment of a substantial part of the Group's electricity generation activities with the Climate Change Mitigation (CCM) objective.

The table below provides a breakdown of the CapEx KPI numerator for FY2025.

Table EUT1.10: CapEx KPI (numerator) breakdown for FY2025

	Eligible (not aligned) Turnover (in thousand €)	Aligned Turnover (in thousand €)
Right of Use	14,896.38	113,759.31
Intangible	160,048.28	35,866.43
Property Plant & Equipment	292,771.57	1,751,684.86
Total	**467,716.23**	**1,901,310.59**

OpEx

Accounting Policy

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

The OpEx KPI is defined as Taxonomy-aligned OpEx (numerator) divided by PPC Group's total OpEx (denominator). Total EU Taxonomy OpEx includes direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenditures associated with the day-to-day servicing of property, plant, and equipment, by the company or by a third party to whom these activities are assigned, which are necessary to ensure the continuous and effective operation of these assets.

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

For the 2025 financial year, PPC Group applied the EU Taxonomy disclosure requirements as in force until 31 December 2025 and did not make use of the transitional option to apply the simplifications and amendments introduced by Commission Delegated Regulation (EU) 2026/73. Delegated Regulation (EU) 2026/73 entered into force on 8 January 2026 and applies from 1 January 2026, while allowing the optional application of the relevant simplifications for the 2025 financial year. The relevant simplifications will be applied from the next financial year, in accordance with the provisions of the applicable legislative framework.

OpEx Results

The Group's total OpEx is presented in Table EUT.14. No Significant changes were observed in the OpEx KPI at Group level during the FY2025 compared to the previous reporting year 2024.

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

Table EUT1.11: Quantitative breakdown of OpEx numerator

Expense type	Eligible (not aligned) OpEx (in thousand €)	Aligned OpEx (in thousand €)
R&D costs	1,333.59	952.15
Building renovation	913.28	3,428.45
Short-term leases	537.22	10,386.01
Maintenance and repair	44,547.58	201,585.74
Day-to-day servicing	43,105.06	6,269.76
Total	**90,436.73**	**222,622.11**

Table EUT1.12: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering financial year 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2025	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1 /** CCA 4.1	4,248.24	0.04%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.44%		
Electricity generation from wind power	**CCM 4.3 /** CCA 4.3	146,660.61	1.51%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.22%		
Electricity generation from hydropower	**CCM 4.5 /** CCA 4.5	9,095.10	0.09%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.00%		
Transmission and distribution of electricity	**CCM 4.9 /** CCA 4.9	847,363.33	8.73%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	8.59%	E	
Storage of electricity	**CCM 4.10 /** CCA 4.10	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.00%	E	
Infrastructure enabling low-carbon road transport and public transport	**CCM 6.15**	1,034.03	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.01%	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3 /** CCA 7.3	7,427.18	0.08%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y			Y	0.35%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4 /** CCA 7.4	81.15	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0.00%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5 /** CCA 7.5	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0.00%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6 /** CCA 7.6	1,255.65	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0.04%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,017,165.28**	**10.49%**	10.49%	0%	0%	0%	0%	0%								**9.64%**		
of which Enabling		**857,161.33**	**84.27%**	84.27%	0%	0%	0%	0%	0%								**93.23%**	E	
of which Transitional		**0.00**	**0.00%**	0.00%													**0.00%**		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Electricity generation using solar photovoltaic technology	**CCM 4.1 /** CCA 4.1	92.03	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.08%		
Electricity generation from wind power	**CCM 4.3 /** CCA 4.3	5,970.47	0.06%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.82%		
Electricity generation from hydropower	**CCM 4.5 /** CCA 4.5	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.14%		
Transmission and distribution of electricity	**CCM 4.9 /** CCA 4.9	36,492.98	0.38%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.42%		
Storage of electricity	**CCM 4.10 /** CCA 4.10	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from fossil gaseous fuels	**CCM 4.29 /** CCA 4.29	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2025**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
High-efficiency co-generation of heat/ cool and power from fossil gaseous fuels	**CCM 4.30** / CCA 4.30	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Repair, refurbishment and remanufacturing	**CE 5.1**	241.47	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Sale of spare parts	**CE 5.2**	787.86	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.01%		
Infrastructure enabling low-carbon road transport and public transport	**CCM 6.15**	3,730.59	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5 /** CCA 7.5	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6 /** CCA 7.6	213.22	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Data processing, hosting and related activities (Data centers)	**CCM 8.1 /** CCA 8.1	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**47,528.63**	**0.49%**	0.48%	0.00%	0.00%	0.00%	0.01%	0.00%								**1.51%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,064,693.91**	**10.98%**	10.96%	0.00%	0.00%	0.00%	0.01%	0.00%								**11.15%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**8,636,334.98**	**89.02%**																
Total		**9,701,028.89**	**100.00%**																

	Proportion of Turnover / Total Turnover (%)	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	10.5%	0.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table EUT1.13: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering financial year 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2025**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1 /** CCA 4.1	431,547.22	14.73%	Y	N	N/EL	N/EL	N/EL	N/EL		N			N	N	N	6,77%		
Electricity generation from wind power	**CCM 4.3 /** CCA 4.3	338,879.53	11.57%	Y	N	N/EL	N/EL	N/EL	N/EL		N	N		N	N	N	0,10%		
Electricity generation from hydropower	**CCM 4.5 /** CCA 4.5	3,167.59	0.11%	Y	N	N/EL	N/EL	N/EL	N/EL		N	N		N	N	N	0,00%		
Transmission and distribution of electricity	**CCM 4.9 /** CCA 4.9	952,451.78	32.52%	Y	N	N/EL	N/EL	N/EL	N/EL		N		N	N	N	N	28,47%	E	
Storage of electricity	**CCM 4.10 /** CCA 4.10	38,192.70	1.30%	Y	N	N/EL	N/EL	N/EL	N/EL		N	N		N	N	N	0,00%	E	
Infrastructure enabling low-carbon road transport and public transport	**CCM 6.15**	10,367.61	0.35%	Y	N	N/EL	N/EL	N/EL	N/EL		N	N	N	N	N	N	0,04%	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3 /** CCA 7.3	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		N		N			N	0,00%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4 /** CCA 7.4	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		N					N	0,00%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5 /** CCA 7.5	126,704.17	4.33%	Y	N	N/EL	N/EL	N/EL	N/EL		N					N	1,41%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6 /** CCA 7.6	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		N					N	0,00%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,901,310.59**	**64.92%**	64.92%	0.00%	0.00%	0.00%	0.00%	0.00%								**36,78%**		
of which Enabling		**1,127,716.26**	**59.31%**	59.31%	0.00%	0.00%	0.00%	0.00%	0.00%								**81,34%**	E	
of which Transitional		**0.00**	**0.00%**	0.00%													**0,00%**		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	**CCM 4.1 /** CCA 4.1	60,116.84	2.05%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.99%		
Electricity generation from wind power	**CCM 4.3 /** CCA 4.3	130,677.01	4.46%	EL	EL	N/EL	N/EL	N/EL	N/EL								30.56%		
Electricity generation from hydropower	**CCM 4.5 /** CCA 4.5	11,621.26	0.40%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.17%		
Transmission and distribution of electricity	**CCM 4.9 /** CCA 4.9	84,283.90	2.88%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.15%		
Storage of electricity	**CCM 4.10 /** CCA 4.10	14,071.83	0.48%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Electricity generation from fossil gaseous fuels	CCM 4.29 / CCA 4.29	98,164.52	3.35%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.58%		

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2025**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30 /CCA 4.30	38,862.13	1.33%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Repair. refurbishment and remanufacturing	CE 5.1	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Sale of spare parts	CE 5.2	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	8,082.89	0.28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.24%		
Installation. maintenance and repair of instruments and devices for measuring. regulation and controlling energy performance of buildings	**CCM 7.5 /** CCA 7.5	21,352.90	0.73%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.21%		
Installation. maintenance and repair of renewable energy technologies	**CCM 7.6 /** CCA 7.6	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Data processing, hosting and related activities (Data centers)	**CCM 8.1 /** CCA 8.1	482.95	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**467,716.23**	**15.97%**	15.97%	0.00%	0.00%	0.00%	0.00%	0.00%								40.60%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**2,369,026.82**	**80.88%**	80.88%	0.00%	0.00%	0.00%	0.00%	0.00%								77.38%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**559,883.10**	**19.12%**																
Total		**2,928,909.92**	**100.00%**																

	Proportion of CapEx / Total CapEx (%)	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	64.9%	16.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table EUT1.14: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering financial year 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx. FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx. FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1 /** CCA 4.1	7,339.11	0.64%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.11%		
Electricity generation from wind power	**CCM 4.3 /** CCA 4.3	16,543.46	1.44%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.75%		
Electricity generation from hydropower	**CCM 4.5 /** CCA 4.5	1,081.35	0.09%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.00%		
Transmission and distribution of electricity	**CCM 4.9 /** CCA 4.9	197,428.89	17.13%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	22.55%	E	
Storage of electricity	**CCM 4.10 /** CCA 4.10	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.00%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	224.93	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.02%	E	
Installation. maintenance and repair of energy efficiency equipment	**CCM 7.3 /** CCA 7.3	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y			Y	0.00%	E	
Installation. maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4 /** CCA 7.4	4.37	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0.00%	E	
Installation. maintenance and repair of instruments and devices for measuring. regulation and controlling energy performance of buildings	**CCM 7.5 /** CCA 7.5	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0.00%	E	
Installation. maintenance and repair of renewable energy technologies	**CCM 7.6 /** CCA 7.6	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y					Y	0.00%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**222,622.11**	**19.32%**	19.32%	0.00%	0.00%	0.00%	0.00%	0.00%								**23.43%**		
of which Enabling		**197,658.19**	**88.79%**	88.79%	0.00%	0.00%	0.00%	0.00%	0.00%								**96.34%**	E	
of which Transitional		**0.00**	**0.00%**	0.00%													**0.00%**		T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	**CCM 4.1 /** CCA 4.1	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Electricity generation from wind power	**CCM 4.3 /** CCA 4.3	1,377.94	0.12%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.48%		
Electricity generation from hydropower	**CCM 4.5 /** CCA 4.5	2,525.17	0.22%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.31%		
Transmission and distribution of electricity	**CCM 4.9 /** CCA 4.9	21,556.57	1.87%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.75%		
Storage of electricity	**CCM 4.10 / CCA 4.10**	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation from fossil gaseous fuels	**CCM 4.29 /** CCA 4.29	58,558.61	5.08%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.47%		

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx. FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx. FY2024**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*thousand €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
High-efficiency co-generation of heat/ cool and power from fossil gaseous fuels	**CCM 4.30 /** CCA 4.30	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Repair. refurbishment and remanufacturing	CE 5.1	232.50	0.02%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Sale of spare parts	CE 5.2	1,162.15	0.10%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.07%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4,801.12	0.42%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.42%		
Installation. maintenance and repair of instruments and devices for measuring. regulation and controlling energy performance of buildings	**CCM 7.5 /** CCA 7.5	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation. maintenance and repair of renewable energy technologies	**CCM 7.6 /** CCA 7.6	222.66	0.02%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Data processing, hosting and related activities (Data centers)	**CCM 8.1 /** CCA 8.1	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**90,436.73**	**7.85%**	7.73%	0.00%	0.00%	0.00%	0.12%	0.00%								**6.56%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**313,058.83**	**27.17%**	27.05%	0.00%	0.00%	0.00%	0.12%	0.00%								**29.99%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**839,204.70**	**72.83%**																
Total		**1,152,263.54**	**100.00%**																

	Proportion of OpEx / Total OpEx (%)	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	19.3%	7.7%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

2.1.9 KPIs of activities related to fossil gaseous fuel

This section includes the KPI disclosures regarding PPC Group's activities related to fossil gaseous fuels in FY2025 (activity 4.29 & 4.30), in accordance with Annex XII, Article 8, paragraphs 6 and 7 of the Supplementary Delegated Act 2021/2178 of EU Taxonomy Regulation.

Turnover

Table EUT1.15: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,017,165.28**	**10.49%**	**1,017,165.28**	**10.49%**	**0**	**0%**
8.	**Total applicable KPI**	**9,701,028.89**	**100%**	**9,701,028.89**	**100%**	**0**	**0%**

Table EUT1.16: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1,017,165.28**	**100%**	**1,017,165.28**	**100%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,017,165.28**	**100%**	**1,017,165.28**	**100%**	**0**	**0%**

Table EUT1.17: Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**47,528.63**	**0.49%**	**47,528.63**	**0.49%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**47,528.63**	**0.49%**	**47,528.63**	**0.49%**	**0**	**0%**

Table EUT1.18: Taxonomy non-eligible economic activities

Row	Economic activities	Amount (in thousand €)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**8,636,334.98**	**89.02%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**8,636,334.98**	**89.02%**

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Table EUT1.19: Taxonomy-aligned economic activities (denominator)

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

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,901,310.59**	**64.92%**	**1,901,310.59**	**64.92%**	**0**	**0%**
8.	**Total applicable KPI**	**2,928,909.92**	**100%**	**2,928,909.92**	**100%**	**0**	**0%**

Table EUT1. 20: Taxonomy-aligned economic activities (numerator)

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

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1,901,310.59**	**100%**	**1,901,310.59**	**100%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,901,310.59**	**100%**	**1,901,310.59**	**100%**	**0**	**0%**

Table EUT1. 21: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	98,164.52	3.35%	98,164.52	3.35%	0	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	38,862.13	1.33%	38,862.13	1.33%	0	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**330,689.58**	**11.29%**	**330,689.58**	**11.29%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**467,716.23**	**15.97%**	**467,716.23**	**15.97%**	**0**	**0%**

Table EUT1.22: Taxonomy non-eligible economic activities

Row	Economic activities	Amount (in thousand €)	Percentage (%)
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**559,883.10**	**19.12%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**559,883.10**	**19.12%**

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Table EUT1.23: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**222,622.11**	**19.32%**	**222,622.11**	**19.32%**	**0**	**0%**
8.	**Total applicable KPI**	**1,152,263.54**	**100%**	**1,152,263.54**	**100%**	**0**	**0%**

Table EUT1.24: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**222,622.11**	**100%**	**222,622.11**	**100%**	**0**	**0%**
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**222,622.11**	**100%**	**222,622.11**	**100%**	**0**	**0%**

Table EUT1.25: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount (in thousand €) and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	58,558.61	5.08%	58,558.61	5.08%	0	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**31,878.12**	**2.77%**	**31,878.12**	**2.77%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**90,436.73**	**7.85%**	**90,436.73**	**7.85%**	**0**	**0%**

Table EUT1.26: Taxonomy non-eligible economic activities

Row	Economic activities	Amount (in thousand €)	Percentage (%)
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**839.204,70**	**72,83%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**839.204,70**	**72,83%**

2.2 Climate change [E1]

2.2.1 Transition plan for climate change mitigation [E1-1]

PPC Group's strategic plan represents the comprehensive approach to the energy transition and the fulfilment of commitments under the global Science Based Targets initiative (SBTi)[21] with the objective of mitigating the Group's carbon footprint across all operations.

The PPC Group's strategic planning encompasses a clean, flexible, and technologically diverse energy portfolio across the wider region of Southeastern Europe, supported by increased investments in renewable energy, storage solutions, and flexible generation. At the same time, the Group is advancing the phase-out of the lignite-based units, with the last units scheduled for decommissioning in 2026. Grids are being expanded and enhanced with new technologies, aiming to manage energy flows more intelligently and efficiently. Placing the customer at the center of electrification, PPC is strategically investing in integrated energy solutions, faster multichannel service, and a personalized, digital customer experience.

More specifically, the Group's business strategy is based on an integrated model and is structured around **three core pillars,** which focus on:

- **Decarbonization and clean energy technologies**
- **Modernization and expansion of grids**
- **Affordable and smart supply**

The Greenhouse Gas (GHG) emission reduction targets are aligned with the SBTi initiative and are compatible with limiting global warming to 1.5°C, consistent with the Paris Agreement. Detailed information relevant to these targets is provided in the section "2.2.6: Targets" of the current chapter.

The PPC Group has developed a Climate Transition Plan aimed at mitigating climate change, which is fully aligned with its three strategic pillars and is supported by the following **four decarbonization levers**:

- **Decarbonization of conventional electricity generation**
- **Enhancement of Renewable Energy Sources (RES) portfolio**
- **Electricity grid modernization**
- **Electrification**

The four decarbonization levers that have been identified aim to support the achievement of the Group's climate targets, the reduction of GHG emissions, and the transition toward a net-zero future. By implementing the actions embedded within these decarbonization levers, the Group enables systemic change across its operations, aiming to reduce both direct and indirect emissions while contributing to broader decarbonization efforts aligned with the European Union's climate goals.

This approach reflects the PPC Group's commitment to act as a leader by advancing the implementation of substantive changes in the sectors of activity, enabling the transition to a sustainable, low-carbon economy, while creating long-term value for all stakeholders. The transition extends beyond achieving emission-reduction targets within the Group's own operations and encompasses efforts to support a holistic reshaping of sustainable energy practices across the energy sector.

More specifically, the **four decarbonization levers include**:

21 Ticaret Anonim Şirket, PPC Albania Sh.A and EDS AD Skopje. Following the integration of the new subsidiaries into the Group, the assessment of their baseline-year GHG emissions has commenced, with the objective of revising the Group's overall baseline emissions accordingly. Upon completion of this process, the targets will be recalculated to reflect the Group's new perimeter, and the need for their renewed validation, in line with SBTi criteria, will be evaluated. In this way, the scope of the targets will be expanded to encompass the Group's newly incorporated activities.

- **Decarbonization of conventional electricity generation**

  PPC Group is committed to a transformative transition from lignite, as a key component of the comprehensive decarbonization effort. PPC Group is executing one of Europe's most rapid lignite phase-out plans, while simultaneously advancing the fastest renewable energy development platform. Through an accelerated phase-out of lignite power generation, PPC Group is reducing direct emissions (scope 1) and aiming for the complete elimination of emissions from lignite-related activities by 2026, compared to 16.9 million tonnes of CO_2 emitted in 2019[22].

  More specifically, strategic investments are underway to ensure the full decommissioning of all lignite-based units by 2026 (from 3.7 GW in 2019 to 0.7 GW in 2025, with full phase-out targeted in 2026). The investments are part of an integrated plan to replace existing thermal power stations with modern, efficient, and low-carbon alternatives.

  To this end, the Ptolemaida 5 unit in Western Macedonia will complete the decommissioning of the lignite unit in 2026 and will be converted into an open-cycle natural gas turbine (OCGT) unit of 295 MW by the end of 2027, and afterwards into a combined-cycle natural gas unit of 439 MW. Natural gas remains a necessary technology in the regional energy system and enhances the Group's expanding renewable energy portfolio in Western Macedonia. The upgraded unit will offer one of the highest efficiency and flexibility levels in the energy market and will be hydrogen-ready once hydrogen becomes available through the gas grid.

  In parallel, the Group is constructing a new high-efficiency natural gas power plant in Alexandroupolis, which will also be hydrogen-ready.

  As part of the broader decarbonization plan, the Group is also aiming to reduce its dependence on oil. The ongoing interconnection of the islands with the mainland system will enable further reductions in the Group's carbon footprint by limiting production from oil-based units. As the interconnection of the islands progresses, the Group has modernized the power plants in Rhodes, Crete and Chios with six new, more efficient and flexible gas turbine (GT) units with total capacity exceeding 220 MW. In addition, two new gas-turbine units with a combined capacity of 29 MW are being installed in Lesvos (scheduled for trial operation in early 2026). The replacement of heavy fuel oil with diesel, combined with state-of-the-art emission-reduction systems incorporated in the new gas turbines, contributes significantly to reducing the environmental footprint of these facilities.

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

  PPC Group is committed to accelerating the transition to a low-carbon future by substantially expanding its investments in Renewable Energy Sources (RES). This initiative is central to decarbonizing the Group's own operations and plays a pivotal role in the decarbonization of the broader national and regional energy systems. Through the strategic expansion of renewables, the Group aims to significantly increase the share of electricity generated from RES, thereby contributing to a "cleaner" and more sustainable energy grid.

  PPC Group operates the largest installed RES portfolio in Greece, comprising more than 120 clean-energy projects across a broad range of technologies (i.e., photovoltaic plants, wind farms) distributed throughout the country. The Group aims to develop new RES projects reaching a total installed capacity of approximately 12.7 GW by 2028.

  This expansion is expected to enhance the Group's power generation portfolio toward a "greener" energy mix, with broader impacts on the energy system by reducing overall carbon intensity.

  PPC Group entered the Romanian market in 2023 and today owns 28 power plants in the country, with a total capacity of 1.7 GW. In addition, the Group has announced that it will continue applying the same RES-focused strategy in other interconnected markets in Southeastern Europe, such as Italy, Bulgaria and soon, Croatia.

  PPC Group, with an expanded and diversified RES portfolio, strengthens the risk mitigation approach by leveraging the complementarity of solar and wind resources across the countries in this region. Since renewable generation, particularly solar and wind, is neither continuous nor fully predictable, the energy transition demands substantial investments in energy storage solutions and flexible electricity generation units to ensure system stability and enable the efficient integration of renewable output. These technologies help counterbalance the intermittency of RES and unlock their full potential by storing surplus energy produced during periods of low demand and rapidly supplying electricity when demand peaks.

  PPC Group has announced its goal to develop 1.5 GW of flexible generation capacity by 2028, consisting of batteries and flexible gas plants. Specifically for battery storage, the updated strategic plan includes investments in 1.2 MW of standalone batteries and 232 MW of co-located battery systems by 2028.

  Moreover, the Group places particular emphasis on strengthening the role of green hydrogen within the energy system. To this end, the Group is integrating hydrogen-compatible technologies into the new conventional units currently under development (Alexandroupolis and Ptolemaida), while advancing green hydrogen production through the Hellenic Hydrogen joint venture. The initiatives enhance energy security and reinforce the Group's broader decarbonization efforts.

- **Electricity grid modernization**

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

  Moreover, the modernization of the electricity distribution network contributes to reducing network losses and the associated emissions through the following planned actions:

  - Undergrounding distribution networks, enhancing network reliability, strengthening the resilience of infrastructure, and mitigating environmental impacts.
  - Installation of new high- and medium-voltage transformers and replacement of older units to increase system capacity across the substations operated by HEDNO S.A.
  - Improvement of low- and medium-voltage lines.

Furthermore, the Group, through the Companies that have been designated as Operators of the Electric Power Distribution Networks, is actively deploying smart grid technologies and energy storage solutions across the distribution networks in Greece and Romania. A key component of this initiative is the widespread installation of smart meters, which provide real-time, granular data on energy consumption. The smart meters enable dynamic pricing and optimized load management.

22 Pertains to emissions generated from electricity production utilizing lignite as fuel.

- **Electrification**

  PPC Group prioritizes the electrification of the transport sector, recognizing it as one of the four decarbonization levers for reducing the environmental footprint and accelerating the transition to a low-carbon economy. By focusing on the electrification of its vehicle fleet, primarily through the expansion of electric vehicle charging infrastructure, the Group reduces its emissions and actively contributes to the broader decarbonization of the transport sector.

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

  In addition, the installation of heat pumps is actively supported and promoted as part of the broader electrification of heating systems for residential and corporate customers. Specifically, as the Group aims to reduce dependence on fossil fuels, it is facilitating the shift from traditional heating systems (e.g., oil and natural gas boilers) to heat pumps. In this context, PPC Group is conducting strategic partnerships with professional market partners to promote and install heat pump solutions. Furthermore, the Group offers services such as rooftop photovoltaic systems and the "myEnergy Coach" platform (an energy advisory service providing practical and meaningful guidance on energy management and savings) which also contribute to reducing the carbon footprint.

  The transition plan represents a dynamic framework, refined as needed to incorporate advancements in technology, changes in regulatory requirements, and ongoing progress in reducing emissions across operations and value chain. Accordingly, as the PPC Group advances toward the climate targets, continually updates the transition plan, incorporating emerging developments and best-practice approaches to further enhance its decarbonization performance.

  During 2025, PPC Group made significant investments, including those to support climate change mitigation actions. The funding for the transition plan relates to the Taxonomy aligned economic activities presented in section "2.1.5: Alignment assessment".

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

  - Conducting a Climate Risk Assessment (CRA) and adaptation plans for the Group's eligible economic activities and associated assets deemed non-aligned in financial year 2024. This proactive approach ensures that the Group's operations are resilient to climate-related risks, while ensuring further increase of EU Taxonomy-alignment KPIs.
  - Increasing investments in Renewable Energy Sources (RES) and energy storage to significantly advance the decarbonization of energy grids across operational regions. This strategic move is anticipated to also enhance energy security in the area, ensuring a more stable and sustainable energy supply.
  - Exploration of Carbon Capture Storage (CCS), biomass, and hydrogen technologies for the Group's Natural Gas (NG) units, which have the potential to significantly mitigate GHG emissions. These advanced technologies support the EU's initiatives to address climate change, thereby enhancing the sustainability of natural gas power generation units.
  - Tracking Key Performance Indicators (KPIs) related to the Group's Taxonomy-aligned revenue, CapEx and OpEx on an annual basis. This monitoring ensures transparency and accountability in the Group's sustainability performance, providing investors and stakeholders with accurate information on the Group's progress toward its sustainability objectives.

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

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

Table E1.1: Significant CapEx amounts invested related to coal, oil and gas-related economic activities

Economic activity	2025 (in thousand €)	2024 (in thousand €)
Coal-related activity[23]	10,039.89	10,757.39
Oil-related activity[24]	102,729.65	111,230.41
Natural gas-related activity[25]	98,164.52	130,099.02

Furthermore, PPC Group has conducted a qualitative and quantitative assessment of potential GHG emissions associated with the key assets. The assessment encompasses both existing assets and activities, as well as approved investments and projects currently in progress. The analysis is conducted utilizing a market simulation model, which supports strategic planning by forecasting future production volumes and the associated GHG emissions. Finally, PPC Group does not disclose a detailed assessment of its progress in relation to these two milestones or the intermediate years.

Specifically, regarding the analysis, three categories of assets have been identified as being associated with significant locked-in GHG emissions: the lignite plants and mines which are expected to cease operation within 2026, the power plants on the islands, and the older natural gas plants.

The lignite plants and mines are in the process of being decommissioned, with 3 GW of capacity (first half of 2025) already withdrawn as part of the implementation of the transition plan. By decommissioning these facilities, the Group is effectively managing transition risks while ensuring progress towards emission reduction objectives. Specifically, the decommissioning of the lignite plants led to a 75% reduction in scope 1 emissions from lignite based electricity generation by 2025, and this process will be completed in 2026 with the full decommissioning of all lignite units.

Regarding the emissions generated from the oil power plants on the islands, the interconnections with the mainland system are expected to be completed by 2030[26]. Accordingly, the majority of these generation units are planned to be decommissioned once the respective interconnections are finalized. The analysis of emissions from island oil units has also incorporated scenarios of potential delays in the interconnection timeline, enabling the Group to evaluate the implications of such delays for the design and implementation of its transition plan. In the interim period, and until full interconnection is achieved, the Group has invested in the modernization of several electricity generation units, thereby contributing to reduced GHG emissions.

The quantitative assessment of locked-in GHG emissions confirms that these measures will enable the Group to meet its short-term climate commitments (2030 targets), as validated under the SBTi initiative.

23 Includes the activity of PPC S.A.
24 Includes the activity of PPC S.A. and Non-Interconnected Islands.
25 Includes the activity of PPC S.A and ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.
26 Ten-Year Development Plan of the Hellenic Electricity Transmission System (HETS) for the period 2025–2034.

Regarding Group's long-term targets for 2040, PPC is required to manage the emissions associated with assets operating on natural gas. To this end, the Group is evaluating a comprehensive suite of decarbonization solutions, including the replacement of older natural gas units, the deployment of hydrogen-compatible technologies. (e.g., the new power plant in Alexandroupolis, which is designed to be hydrogen-ready and capable of hybrid operation, carbon capture and storage (CCS)), and the further expansion of renewable energy generation. More specifically, the Group is assessing the optimal combination of these technologies and strategies, determining how each can contribute to achieving its long-term climate objectives and ensuring alignment with its broader transition plan.

The transition plan is fully aligned with the overarching business strategy and financial planning processes, as the four decarbonization levers draw direct guidance from the three strategic pillars: decarbonization, modernization and expansion of the grids, and affordable and smart supply. These strategic pillars have been structured to enable the Group to meet both short-term and long-term market requirements, safeguarding competitiveness and ensuring sustained progress.

Furthermore, the Group's strategic planning framework integrates its long-term targets and defines the direction for key investments. These elements are embedded within a robust financial planning structure, ensuring that resources are allocated efficiently to the implementation of sustainable projects. The transition plan actions outlined above have been incorporated into both the strategic and financial planning cycles, while the strategic plan is approved by the Board of Directors.

Finally, the transition plan is approved by the Sustainability Committee, as an integral part of the Sustainability Statement, and guides the Group in managing risks in order to address potential challenges related to high-carbon-intensity activities, proactively reducing the carbon footprint in alignment with EU climate policies. Concurrently, the implementation of the plan enables the identification of new business opportunities in clean energy technologies, which are subsequently integrated into the Group's financial projections and investment planning. This dual focus on mitigating risks and capturing opportunities ensures that financial planning is both comprehensive and forward-looking.

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

2.2.2 Resilience analysis [SBM-3]

PPC Group conducts an annual assessment of the resilience of its business model and strategy to climate-related physical and transition risks and opportunities. The analysis is conducted annually to support the identification and evaluation of the impact of risks and opportunities on business activities, while also promote actions that may be implemented to strengthen the Group's resilience and adaptation to climate change. The resilience analysis assesses risks that may be associated with the Group's value chain, taking into consideration, among other factors, potential changes in the behavior and activities of stakeholders—such as suppliers and customers—which could have significant implications for the Group.

In the context of the Group's ongoing business transformation, the analysis of the resilience of the business model is dynamic and updated regularly, to identify, assess, and ultimately prioritize risks and opportunities stemming from climate change. In 2025, the assessment of the physical climate risks related to the new business activities developed by the Group was also finalized.

For this assessment, PPC Group analyses climate-related scenarios across the following time horizons:

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

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

Transition risk analysis

The latest scenario analysis related to transition risks, was conducted in 2025 and assesses the evolution of electricity supply and demand alongside macroeconomic factors influenced by changes in economic, regulatory, technological and social contexts, all due to the shift towards a transition to a low-carbon economy. Specifically, the transition scenarios that were examined included the following:

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

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

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

Specifically:

- **Increase in CO_2 allowance prices, driven by strengthened decarbonization efforts, which leads to a simultaneous rise in the production cost of conventional power plants and an improvement in the profitability of RES**

  Risk/Opportunity-Type: Regulation[27] (=)

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

  Mitigation:

  PPC Group's strategic plan foresees a substantial shift from fossil fuels to clean energy sources. Specifically, the Group is committed to phasing out all lignite units by the end of 2026 and to developing 5.5 GW of new renewable energy projects in Greece and Southeastern Europe. This development will bring the Group's total installed capacity to 12.7 GW by 2028, with renewables accounting for 77% of the Group's overall installed capacity. This reconfiguration of the power mix significantly reduces exposure to CO_2 price fluctuations. By reducing emissions, the Group mitigates financial risks associated with higher CO_2 costs while positioning the Group to capitalize on potential profitability gains in the renewable energy sector as CO_2 prices rise. Additionally, the integrated business model provides a natural hedge against energy market volatility. This resilience ensures that the Group can navigate the complexities of fluctuating energy prices while advancing towards sustainable development goals.

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

  Risk-Type: Regulation/Market (↑)

  The global increase in renewable energy investments may -in certain circumstances- lead to shortages in the procurement of equipment, availability of suitable project locations, and access to skilled personnel.

  These challenges could push costs higher and cause potential delays in new investments. Similarly, the implementation of new regulations and practices related to sustainable procurement and local content requirements could further increase investment costs.

  Mitigation:

  PPC Group's recent growth, achieved through both organic initiatives and strategic acquisitions, has created significant economies of scale. This growth has bolstered the Group's negotiating power in procurement agreements. In addition, the Group has reinforced its supply chain infrastructure through acquisitions, including Kotsovolos, enhancing its ability to procure and retain inventories of relevant technologies, such as photovoltaic systems.

  At the same time, the Group is actively reviewing and enhancing its procurement processes through dedicated transformation programmes aimed at optimising timelines and reducing costs. The Group's secured renewable energy project pipeline contributes to mitigating risks related to the availability of suitable sites. As one of the largest employers in Greece, the PPC Group employs a highly experienced workforce distributed across the country. As a result, challenges related to staff shortages are mitigated. In light of increasing competition for specialised talent, the PPC Group places particular emphasis on enhancing employee experience and increasing job satisfaction through targeted initiatives, with the objective of positioning the Group as an employer of choice.

- **Loss of revenue due to high competition in RES**

  Risk-Type: Market (=)

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

  Mitigation:

  PPC Group's strategy is built upon a diversified generation portfolio, including the development of 1.5 GW of new flexible capacity by 2028. Flexible generation technologies help manage the volatility of RES and deliver high value as they are typically rewarded with a premium to the average power price. The flexibility premium is likely to increase as RES penetration increases, offsetting part of the losses of the renewable energy margins. At the same time, the integrated model of the Group provides resilience during periods of low electricity prices. Finally, PPC's strategy includes expansion into adjacent geographical markets where renewable development may be less mature, reducing the risk of saturation.

- **Loss of revenue due to changes in consumer behavior**

  Risk-Type: Market (↓)

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

  Mitigation:

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

27 The symbols presented in this section refer to:
(↑) Upstream (=) Own operations (↓) Downstream

- **Increase in revenues due to higher demand driven by the expansion of electrification**

  Opportunity-Type: Regulation

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

  Benefit:

  The PPC Group is well positioned to capitalise on electrification opportunities. Leveraging its leading position in Greece and Romania, the Group develops and promotes e-mobility services, supported by its rapidly expanding charging network in Greece and its extensive network in Romania. Additionally, PPC promotes the electrification of other sectors through products including heat pumps. Lastly, the Group is investing in the modernization and expansion of the distribution networks in Greece and Romania, establishing a robust foundation to support the electrification of these economies.

Physical risk analysis

The Group meticulously assesses the climate risks associated with its operations, drawing on the SSP3-7.0 AR6 climate scenario and a comprehensive suite of ten climate models[28]. As part of this analysis, ten physical climate hazards are examined, including high temperatures, thermal stress, heatwaves, heating and cooling demand, water resource stress, floods, precipitation variability, heavy snowfall, strong winds, and wildfires. The analysis incorporates the geographical positioning of the electricity generation and distribution facilities in Greece and Romania, along with their corresponding exposure to the aforementioned climate risks, based on the spatial resolution capabilities of the applied climate models. In 2025, PPC Group expanded the scope of its physical climate-risk analysis to include additional business activities, such as the electric-vehicle charging network, telecommunications activities, and the Kotsovolos operations (with particular emphasis on warehouses and logistics infrastructure). The same methodology described above was applied, including the selected climate scenario and the set of physical risks under assessment. The risks were prioritized based on exposure and the magnitude of the financial impacts for the most significant assets, with a time horizon to 2030. In assessing the financial impacts, the combined effect of each risk on the Group's portfolio was evaluated, taking into consideration the actions incorporated into the existing strategic plan. Specifically, the following risks were prioritized: (i) the impact of high temperatures on critical infrastructure across all our activities, (ii) changes in cooling and heating demand due to temperature variations, (iii) the impact of water-resource stress on hydropower generation, (iv) the impact of heavy snowfall on the electricity distribution network, (v) the impact of strong winds on the electricity and telecommunications distribution network, and (vi) the impact of flooding on hydropower plants, photovoltaic systems and electric vehicle chargers.

28 NASA-NEX CMIP6 bias-corrected and downscaled data.

- **Loss of revenue due to water stress impact on hydropower generation**

  Risk - Type: Chronic/Acute

  Based on the selected climate scenario, heavy rainfall events and periods of drought are expected to increase in the Group's areas of operation. Consequently, greater fluctuations in hydropower generation may occur, along with a potential long-term reduction in water resource availability. These conditions could put downward pressure on revenues from hydro generation. The strategic plan has incorporated a conservative approach assuming lower hydro flow availability compared to historical trends. Therefore, targets are resilient versus a chronic reduction of hydro flow while the Group could anticipate potential benefits in case of more favorable conditions. Under the scenarios analyzed, there is increased probability of acute events (unexpected yearly reductions) which are challenging to incorporate into financial planning. Additionally, the reduction of water flows is expected to further intensify between 2040 and 2050.

  Mitigation:

  PPC Group's strategy aims at a diversified generation mix that has the bandwidth to fill the gap left by hydro-generation shortages with other technologies. Additionally, the Group is investing in 1.5 GW of flexible capacity which can cover the system needs in periods of low hydroelectric capacity and offset the negative impact.

- **Increase in revenues due to potentially higher cooling and heating loads**

  Opportunity-Type: Chronic

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

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

All physical risks and opportunities are presented in the following tables for the Group's full range of activities.

Table E1.2 Physical risks

Risk	Business segment	Impact channel	Mitigation
Water stress (Chronic / Acute)	Generation	• Decrease of hydro generation	• Diversification of power generation portfolio, increase of flexible capacity
Snowfalls / Storms / Wind (Acute)	Distribution Telecommunication	• Disruption of activities • Damage of assets	• Grid protection and reinforcement investments in progress • Operational response plans and simulations
Floods (Acute)	Generation Electric chargers	• Disruption of activities • Damage of assets	• Operational plans for the monitoring of hydro flow • Physical risk analysis for PVs • Physical risk analysis for electric chargers and targeted protection interventions • Insurance in place

Table E1.3: Opportunities

Opportunity	Business segment	Impact channel	Leverage
Cooling / Heating Demand	Retail (energy and electrical devices) / Generation	• Increase of total cooling demand / Decrease of heating demand / Increase of peak demand, change of demand patterns • Increase in demand for cooling systems	• Assessment of energy storage opportunities • Provision of incentives to customers for shift to electricity heating • Support the market of electrical cooling systems in geographies with low penetration • Optimization of procurement systems and ensuring the ability to meet increased demand

In addition, the following risk was identified regarding Group's subsidiaries in Romania:

Asset performance/ ageing technologies for Renewables

PPC Renewables in Romania manages risks associated with asset performance and ageing technologies through an operational framework that includes preventive maintenance practices, equipment lifecycle assessments, and continuous technical monitoring. These processes support the efficient operation of renewable power plants throughout their lifecycle and help maintain expected performance levels.

The wind turbine generators are currently around the mid point of their estimated 30 year commercial operating life. As equipment ages, technical degradation and component obsolescence have led to a gradual increase in failure rates. To address these risks, maintenance activities have been entrusted to two specialized service providers capable of managing complex technical issues, ensuring the timely availability of spare parts, and limiting industrial waste streams such as lubricants, cooling agents and other operational residues.

Operational activities also include scheduled inspections, remote monitoring through systems such as SCADA, performance analyses and specialized technical evaluations. For older technologies, the entities assess modernization or repowering options and implement corrective actions to maintain production levels and reduce unplanned outages.

Measures are primarily qualitative and aim to maintain high asset availability, limit performance losses caused by equipment ageing, and gradually improve efficiency through operational optimizations or technological upgrades, where feasible.

2.2.3 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [IRO-1]

PPC Group and the Parent Company regularly monitor and assess climate-related risks, as well as the actions taken to address and mitigate them, following the guidelines issued by the Task Force on Climate-related Financial Disclosures (TCFD). On this basis and taking into account the transition plan already being implemented to mitigate climate change, as well as the Group's alignment with the actions required to meet the commitments undertaken under the international Science Based Targets initiative (SBTi), PPC Group conducts its Double Materiality Assessment. Through this process, the Group identifies and assesses the influence of its activities on climate change, as well as the corresponding impacts of climate-related factors on its operations. The Group manages impacts, risks and opportunities by implementing policies, measures and actions across the countries in which it operates, enabling adaptation to evolving conditions and supporting the creation of positive outcomes for society and the environment.

The results of the Double Materiality Assessment (as presented in section "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model") relating to the key impacts, risks and opportunities associated with the management of climate-change impacts are presented in the following tables:

Table E1.4: Material impacts

Sub-topic	Climate change mitigation	
Sub-subtopic	N/A	
Description	The replacement of thermal power generation units with the development of Renewable Energy Source (RES) projects contributes to climate change mitigation.	
Impact	Positive	Actual
Time horizon	N/A	
Sub-topic	**Climate change mitigation**	
Sub-subtopic	N/A	
Description	The production and distribution of electricity, fuel consumption, as well as activities across the value chain emit greenhouse gases (Scope 1, 2, and 3).	
Impact	Negative	Actual
Time horizon	N/A	

Table E1.5: Material risks and opportunities

Sub-topic	Climate change mitigation
Sub-subtopic	N/A
Description	Transition risks related to climate due to stricter environmental regulatory requirements, which could impact financial results.
Category	Risk
Time horizon	Short-, medium- & long-term
Sub-topic	**Climate change adaptation**
Sub-subtopic	N/A
Description	Physical risks related to climate, as the frequency and intensity of extreme weather events associated with climate change continue to increase. These events could negatively affect financial performance.
Category	Risk
Time horizon	Short-, medium- & long-term

2.2.4 Policies related to climate change mitigation and adaptation [E1-2]

PPC Group has established policies for managing the material impacts, risks and opportunities (IROs) related to climate change. Through the implementation of these policies, the Group aims to mitigate associated negative consequences and risks, while enhancing positive effects, in line with the General Disclosures (ESRS 2). In this context, in 2025 the Group updated the Sustainable Development Policy, incorporating modern practices and objectives for addressing climate change. At the same time, the Group's companies have established and are implementing Environmental Policies that reinforce compliance with environmental standards and define their commitments and priorities regarding the continuous reduction of their environmental footprint. These policies integrate priorities related to climate change mitigation and adaptation, energy efficiency, the promotion of renewable energy production, as well as other relevant themes that support the Group's sustainable operations. The relevant policies are presented in Section "6.1.3: Policy Index".

2.2.5 Actions [E1-3]

In 2025, PPC Group implemented a wide range of mitigation actions across the four decarbonization levers described above, supporting progress toward its climate-change mitigation targets. During the year, investments in "green", distribution and digitalization projects increased significantly, in full alignment with the Group's updated strategic plan. Total investments reached approximately €2.93 bn, in accordance with the provisions of the Taxonomy with a clear focus on Renewable Energy Sources (RES) and the modernization and digitalization of distribution networks, in line with the plan to increase the share of clean energy in the generation mix. The amounts are included in the Group's statement of financial position and income statement.

The main actions related to climate-change mitigation and adaptation that were implemented during the reporting year, or are planned for future implementation, also include measures for anticipating and restoring damages arising from actual climate-related impacts. The following actions are expected to contribute to emission reductions, strengthen infrastructure resilience and accelerate the penetration of green energy, supporting the achievement of the Group's related targets. The achieved and expected GHG emission reductions were not measured for the reporting year. Specifically, the decarbonization actions include:

1. **Decarbonization of conventional electricity generation**

   PPC Group is implementing one of the fastest lignite phase-out programs in Europe as part of the targeted plan. Under this plan, the Group is committed to fully phasing out lignite by the end of 2026, while also significantly reducing oil-based generation as the island interconnections progress. In parallel with the gradual decommissioning of Thermal Power Plants (TPPs), the associated lignite mines that supply them are also being progressively shut down. As part of the broader energy transition, the Group is withdrawing outdated infrastructure and undertaking the restoration of areas surrounding the lignite mines and thermal power stations, aiming to develop new, sustainable activities in these regions. In 2025, the following actions were completed:

   - Demolition of buildings and dismantling of equipment at the Amyntaio and Megalopolis Mines.
   - Land rehabilitation covering 10.03 km² for post-lignite utilization in the Western Macedonia and Megalopolis Mines.
   - Planting of 97,300 trees in the Western Macedonia Mines area.
   - Dismantling and demolition of the belt conveyors complex at the Amyntaio Mine.

   As part of the lignite phase-out plan, the following initiatives are either currently under implementation or scheduled for the near future:

   - Demolition of buildings and dismantling of equipment at the Amyntaio, Ptolemaida and Megalopolis Mines, as well as dismantling of the belt conveyors complex at the Kardia Mine.
   - Dismantling and demolition of facilities at four TPPs.
   - Dismantling of two steam units and two diesel engines at the Soroni TPP.
   - Complete dismantling of small generation units on the islands of Kythnos, Amorgos. Serifos and Symi.
   - Land restoration and reforestation in the Western Macedonia and Megalopolis Mines.
   - Transformation of the Kozani region into an energy and technology hub, through the development of up to 3 GW of new RES projects in restored mine areas, the installation of storage infrastructure with a total capacity of 860 MW, and the planning of a 300–1,000 MW data center, as part of PPC Group's integrated transition strategy.

   The operating expenses / operating expenditures (OpEx) included in the corresponding forecasts for the years 2021 -2025, relating to the restoration of production units and mines, are presented below:

Table E1.6: Restoration expenses for 2021-2025

Expenses in thousand €	2019	2020	2021	2022	2023	2024	2025	2019 - 2025
Restoration expenses for electricity generation units	—	—	234	5,778	8,774	6,138	1,740	22,664
Restoration expenses for mines	3,069	0	10,543	21,007	23,025	53,810	58,797	170,251
Total	**3,069**	**0**	**10,777**	**26,785**	**31,799**	**59,948**	**60,538**	**192,915**

In 2025, the Group and the Parent Company undertook land restoration activities and equipment decommissioning projects at the mines, resulting in a €58.8 million reduction in the associated provision. In parallel, decommissioning activities were undertaken across several Generation Units, resulting in a €1.7 million reduction in the associated provision.

The major capital expenditures (CapEx) and operating expenditures (OpEx)—both incurred and planned—associated with the conversion of electricity generation units from oil to natural gas relate to eligible activity 4.29 under the EU Taxonomy.

2. Enhancement of Renewable Energy Sources (RES) portfolio

As part of its strategy for energy transition and decarbonization, the PPC Group continues to invest in the development of RES. PPC Group continues to expand its RES portfolio, with a target of 12.7 GW by 2028 across Greece and Southeastern Europe. In 2025, total installed RES capacity reached approximately 7.2 GW, up from 5.5 GW in 2024, reflecting an increase of around 30%. Furthermore, projects totaling approximately 3.7 GW are either in the stage "ready-to-build" or "tender process ". By 2028, the PPC Group aims for 77% of the total installed capacity to be sourced from RES, with roughly 80% of this target already secured.

RES energy generation reached 6.9 TWh, representing an increase of 11% compared with 6.2 TWh in 2024 and accounting for 33% of total electricity production. In parallel, the electricity network integrated additional RES plants in Italy and Bulgaria, maintaining the upward trajectory observed in previous years.

The actions implemented in 2025 include:

Photovoltaic stations

- four projects in the complete **construction (non-electrified)** stage, with a total capacity of 925.95 MW. The projects are located in the area of "Akrini" in the Municipality of Kozani (PV Plant "Akrini", 80 MW), in the Municipalities of Eordaia and Kozani (PV Plants "Exochi 7, Exochi 8, Kardia 1", 170.95 MW), in the area of "Megalopoli Mine – Phase A" in the Municipality of Megalopoli (PV Plant "Megalopoli Mine – Phase A", 125 MW) and in the "PPC Ptolemaida Mine" area of the Municipalities of Eordaia and Kozani (PV Plant "PPC Ptolemaida Mine", 550 MW).
- two projects in the **under construction** stage, with a total capacity of 213 MW, located in the areas of "Achlada 1" and "Kleidi" in the Municipalities of Amyntaio and Florina (PV Plants "Achlada" and "Kleidi", total capacity 88 MW) and in the "Megalopoli Mine – Phase A" area of the Municipality of Megalopoli (PV Plant "Megalopoli Mine – Phase B", 125 MW).
- one project in the **permitting / engineering design** stage, with a total capacity of 240 MW, located in the "Megalopoli Mine" area of the Municipality of Megalopoli (PV Plant "Megalopoli Mine – Phase C", 240 MW).
- three PV parks acquired through **acquisitions** (PV Plant Kinisi, 130 MW; Ciorani, 65 MW; and Gamma, 20 MW).

Table E1.7: Photovoltaic park expenditures during the reporting year

Implementation Stage	Project / Location	Capacity (MW)	CapEx 2025 (€ mil.)
Completed construction (non-electrified)	PV Plant "Akrini" / Regional Unit of Kozani	80	10.3
	PV Plants "Exochi 7", "Exochi 8", "Kardia 1" / Regional Units of Arkadia	170.95	22.3
	PV Plant "Megalopolis Mine – Phase A" / Regional Unit of Peloponnese	125	35.2
	PV Plant "PPC Ptolemaida Mine" / Regional Unit of Kozani	550	101.5
Under construction	PV Plant "Megalopolis Mine – Phase B" / Regional Unit of Peloponnese	125	16,8
	PV Plants "Achlada" and "Kleidi" / Regional Unit of Florina	88	8,7
Permitting / engineering design	PV Plant "Megalopolis Mine – Phase C" / Regional Unit of Arkadia	240	0,8
Acquisitions	PV Plants Kinisi, Ciorani and Gamma	215	150

Wind parks

- one new project in the **completed construction (non-electrified)** stage, with a total capacity of 36.4 MW, located in the "Karkaros" area (Wind Farm "Karkaros", 36.4 MW).
- five wind farms in the **under construction** stage, with a total capacity of 269 MW, located in the areas of Doukas (Wind Farm "Doukas", 26 MW, expected to be completed within 2026), Timenio Oros (Wind Farm "Timenio Oros", 32 MW), Rodopi – Gerakas & Milia–Kapetanios–Livadokorfi (Wind Farm "Rodopis", 60 MW), and Livadaki in Fokida (Wind Farm "Livadaki", 11 MW), as well as in Romania (Wind Farm "Prowind Power" Wind Farm / Romania). All projects are expected to be completed within 2026.

Table E1.8: Wind Parks Expenditures

Implementation Stage	Project / Location	Capacity (MW)	CapEx 2025 (€ mil.)
Completed construction (non-electrified)	"Karkaros" Wind Farm / Regional Unit of Fokida	36.4	8.4
Under construction	"Doukas" Wind Farm / Regional Units of Kastoria and Florina	26	2.3
	"Timenio Oros" Wind Farm / Regional Units of Arcadia and Argolida	32	20.0
	"Gerakas–Milia–Kapetanios–Livadokorfi" Wind Farm / Regional Unit of Rhodope	60	39.2
	"Livadaki" Wind Farm / Regional Unit of Fokida	11	11.8
	"Prowind Power" Wind Farm / Romania	140	181.6

Hybrid Projects

- The **under construction** hybrid power plant with 3.0 MW guaranteed capacity, comprising a PV station with a maximum generation of 3.53 MW located in the "Marmari" area, and an energy storage system (ESS) with a battery storage capacity of at least 10.16 MWh and a maximum charging power of 5.50 MW, located in the "Paliomylos" area of the Municipal Unit of Astypalaia, Municipality of Astypalaia, Regional Unit of Kalymnos, in the South Aegean Region. Construction activities are currently underway, and the project's completion timeline is still being finalized.

Battery Energy Storage Systems (BESS) – Energy storage projects

- Signing of the equipment supply and BoP contract for the battery energy storage system (BESS) with guaranteed storage capacity of 200 MWh and maximum charging and discharging power of 50 MW, located in the Amyntaio Thermal Power Plant (TPS Amyntaio), at the "Amyntaio 2" site. The project is under construction, and the construction is expected to be completed within the second quarter of 2026.
- Signing of the equipment supply contract for the construction of a battery energy storage station with guaranteed storage capacity of 100 MWh and a maximum input and output of 50 MW. The unit, consisting of battery systems, was installed in the "Ptolemaida 4" area, within the Municipal Unit of Dimitrios Ypsilantis of the Municipality of Kozani in Western Macedonia. Construction projects were completed in 2025.
- Design and construction contract for the battery energy storage system with a guaranteed storage capacity of 96 MWh and a maximum charging and discharging power of 48 MW, located in the "Meliti 1" area of the Municipal Unit of Meliti, Municipality of Florina, in Western Macedonia. In the first quarter of 2025, the equipment supply contracts were signed,

and the station was connected to the new 400 kV/33 kV/33 kV Meliti II Extra High Voltage Center (EHV Substation). In parallel, installation projects for a new 400/33/33 kV transformer were completed, along with connection and extension projects at the existing Meliti EHV Substation under a separate contract.

- Development and implementation of PV and battery energy storage (BESS) projects, which will be interconnected to a common substation, utilizing the existing infrastructure of Units I & II of the former Kardia Thermal Power Plant. Completion and commissioning of the project are estimated for the first quarter of 2026. In parallel, projects under the contract for the commissioning of an autotransformer at the Kardia EHV Substation are progressing, with completion expected within the second quarter of 2026. These projects constitute a critical prerequisite for the operation of the "PPC Ptolemaida Mine" PV plant, with capacity 550 MW.

Hydroelectric projects

- Completion of the "Makrochori II" Small Hydroelectric Plant (SHP), with a total capacity of 4.84 MW, successfully finalized in 2025. The station, equipped with two horizontal-axis Kaplan S-Type turbines, is located in the Municipal Unit of Veria, within the Regional Unit of Imathia, in the Region of Central Macedonia.

Research, development and exploitation of geothermal potential

- Lease of research and management rights of the geothermal potential of four public mining sites from the Greek State. The sites include the regions of Milos–Kimolos–Polyegos, Nisyros, Lesvos and Methana. Progress has been achieved in the development program through collaboration with the affiliated company Geothermal Target II S.A., the entity responsible for advancing geothermal power plants in the aforementioned regions. Geophysical surveys have been completed in the Lesvos field, and the areas where exploratory drilling will take place have been defined. A contract was recently signed for the construction of a small pilot geothermal power plant in Lesvos, which is expected to be commissioned in 2026. The Environmental Impact Assessment (EIA) for exploratory drilling in Milos has been submitted for approval, with tenders for the construction phase expected to be launched within the first quarter of 2026. In parallel, consultancy contracts are in progress for the evaluation of exploration results and the identification of the most suitable locations for deep exploratory geothermal drillings in Nisyros and Methana, with the aim of enabling the future productive utilization of the geothermal potential.

Strategic partnerships for the joint development of RES portfolios and domestic acquisitions

- As part of the strategic Collaboration Framework Agreement with Metlen S.A. for the acquisition of 100% of the share capital of the subsidiary project companies (SPVs) in four countries: Italy, Bulgaria, Romania, and Croatia, with a total installed capacity of up to 2 GW, PPC Group completed in 2025 the acquisition of four photovoltaic plants in Italy, with a total installed capacity of 50 MW, and one photovoltaic plant in Bulgaria, with an installed capacity of 30 MW, through the subsidiaries in Italy and Bulgaria, respectively. In addition, the PPC Group entered into a share purchase agreement for the acquisition of a photovoltaic plant in Romania, with a total installed capacity of 64 MW.
- Acquisition of an additional 2% stake in LIVADOR ENERGEIAKI M.A.E. by PPC Renewables. This followed the capital reduction of INTRA-K. ENERGY on 28.02.2025, through the distribution in kind of LIVADOR shares, resulting in PPC Renewables increasing its ownership to 51%.
- Acquisition of a 51% stake in MEK Energeiaki, resulting in PPC Renewables obtaining full (100%) ownership of Voreino Pellis S.A., which operates a 4.1 MW small hydropower plant located at "Asprorema" in the Municipality of Almopia, Central Macedonia.
- Acquisition of 100% of the companies "ANEMOS MANIS S.A." and "GEPEM ENERGY M.I.K.E.", within the framework of a strategic collaboration agreement with the Kopelouzos and Samaras Groups. Portfolio includes 32.2 MW in operation and 30 MW under development. As part of this agreement, the acquisition of HELLENIC RENEWABLES COMPANY II S.A. was also completed, encompassing an operational RES portfolio with a total installed capacity of 19 MW, as well as a development portfolio in Greece with a total capacity of up to 71 MW.
- Acquisition of a 40% stake by Motor Oil Renewable Energy in Aioliki Thrakis M.A.E., which is developing a 38.4 MW wind farm in the Regional Unit of Rhodope.

International agreements for the acquisition of RES assets

- Initiation of construction of a new photovoltaic plant with battery storage, the "Colosseum" project of Chirpan Solar Plant EOOD, located in Chirpan, in the Stara Zagora region of central Bulgaria, with a total installed capacity of 165 MWp.
- Acquisition of the 130 MW "Kinisi" photovoltaic plant in Southern Romania from Solar Revolution SRL, through PPC's subsidiary in Southern Romania, within the framework of the strategic partnership with the Metlen S.A. Group.
- Signing of an agreement for the acquisition of 100% of a 130 MW wind farm under development in Croatia from the DTEK Group, through PPC's newly established subsidiary in Croatia. Completion of the transaction is expected upon the project reaching RTB (ready-to-build) status within the second quarter of 2026.
- Further strengthening of the international portfolio through the acquisition of two additional projects under development in Croatia, with a total capacity of 194 MW (a 124 MW wind farm and a 70 MW photovoltaic park).
- Share capital increase was completed, through which the Group—via its subsidiary Energiakos Stochos Single-Member S.A.—acquired 12,392 new common registered shares of the German company CMBlu Energy AG, corresponding to 2.22% of its share capital. The company is active in the development of Battery Energy Storage Systems (BESS) using its innovative Organic SolidFlow battery technology. In parallel, Energiakos Stochos acquired 49% of the share capital of CMBlu Energy Single-Member S.A., the Greek subsidiary wholly owned by CMBlu Energy AG, which is responsible for implementing the Thessaloniki plant for the production of the next generation of organic batteries.

The main capital expenditures (CapEx) and operating expenditures (OpEx) for the implementation of the above actions relate to activities 4.1, 4.3, 4.5, 4.9 and 7.6, which are aligned with the EU Taxonomy, as well as activity 4.10, which is planned to be aligned in a future reporting period. The following table provides a detailed breakdown of expenditures by project type. A detailed breakdown of expenditure by project type is presented in the following table:

Table E1.9: Expenditures by RES technology

Project	2025 CapEx (€ mil.)	2024 CapEx (€ mil.)
Photovoltaic parks	491.6	223.9
Wind parks	469.5	60.8
Hybrid projects	3.8	1.0
Hydroelectric projects[29]	14.8	—
Battery Energy Storage Systems (BESS)	52.3	0.2
Research, development and utilization of geothermal potential	0.0	0.8

3. Electricity grid modernization

29 Pertains to both small- and large-scale hydropower projects.

This section has been identified as an Entity-Specific Disclosure for the reporting year and is further analyzed in fifth part "5. Entity Specific Disclosures" of the Sustainability Statement, chapter "5.2: Modernization and Automation of Electricity Distribution Networks".

4. Electrification

The Group's electrification strategy continues to advance dynamically in 2025, aiming to further reduce emissions and promote the adoption of clean technologies. The actions focus on three key pillars:

- Electric vehicle charging stations
- Installation of heat pumps
- Electrification of the vehicle fleet

Electric vehicle charging stations

✓ Greece

The charging network was upgraded through the installation of approximately 600 new charging points. In 2025, the network comprises more than 3,100 charging points (440 fast charging and 113 ultra-fast charging points) across more than 880 locations nationwide, confirming PPC Group's commitment to accelerating the transition to sustainable mobility. The infrastructure was further strengthened with ultra-fast chargers of 360 kW, the most powerful in the network. In addition, leveraging European funding through the Connecting Europe Facility (CEF), the largest expansion phase of the national high-power direct current (HPDC) public charging network was completed. In 2025, PPC S.A. signed a new Subsidy Agreement under the CEF mechanism in 2025 for the joint "Blue Route 3E" project, in cooperation with PPC blue Romania. The project supports transport across the Balkan corridors through the development of 29 charging locations equipped with 60 charging points for light and heavy electric vehicles. Furthermore, at the end of 2025, the CEF mechanism positively evaluated a new proposal for a similar joint project by PPC S.A. and PPC blue Romania, titled "Blue Route 4E", covering key Balkan corridors in both countries. The signing of the related Subsidy Agreement is expected in the first days of 2026. The expansion of the network follows modern technical specifications and includes dedicated adaptations for people with disabilities, enhancing accessibility and user comfort.

The extensive public charging network operated by PPC blue is supported by advanced digital services offered through the "PPC blue app," which enables drivers to locate and reserve chargers, plan their trips using the "PPC blue Trips" service, and benefit from reward programs such as "Re charge" and "Re ward." At the same time, PPC blue provides comprehensive private charging solutions for households and businesses electrifying their vehicle fleets. These solutions facilitate safe and convenient charging at customer premises, contributing to the reduction of the carbon footprint and helping to control operating costs.

Within this strategic framework, PPC blue contributed to avoiding more than 10.1 thousand tonnes of CO_2 in 2025.

✓ Romania

In 2025, more than 1,100 charging points were in operation in Romania, with a total capacity of 36 MW, supporting the transition to electrification and the adoption of electric vehicles. During the year, a total of 268 new charging points were installed, including 33 in public locations, strengthening public-charging infrastructure. In addition, 150 charging stations were sold, of which 53 were supplied to public organizations, further improving accessibility. With its entry into the Romanian market accompanied by investments in infrastructure and services, PPC blue Romania is actively contributing to the expansion of electromobility in the country, reinforcing the cross-border character of the charging network.

PPC blue Romania was certified for its contribution to the reduction of greenhouse gas emissions through the 2025 GHG Emission Reduction Certificate issued by the Eco-Rom Ambalaje platform. According to the certification, the company contributed to a reduction of 0.247 tonnes of CO_2 equivalent.

PPC Group, as part of its broader sustainability strategy, is implementing a project aimed at assessing the carbon footprint and the emissions avoided through its e-mobility services, with the objective of developing a comprehensive and internationally harmonized calculation methodology. The project initially commenced with the Group's e-mobility activities in Greece and is now being expanded to Romania. By incorporating a full life-cycle approach, the methodology ensures accurate, consistent and comprehensive emission estimates. The results will support the consolidation of Group-wide data and further strengthen its ESG objectives, providing essential insights to inform strategic decisions and future initiatives.

Table E1.10: Electric vehicle charging stations in Greece and Romania

Action	2025	2024
Charging points in Greece	3,129	2,537
Charging services in Greece via HEDNO S.A.	2,753	–
Locations in Greece	>880	~674
Charging points in Romania	>1,100	550
Locations in Romania	345	85

The transition to e-mobility provides significant environmental and social benefits, including zero greenhouse gas emissions during use, reduced air pollution in urban areas, and lower maintenance costs. In addition, through the renewed corporate website and the dedicated website of the e-mobility companies, comprehensive guidance is offered to individuals and businesses regarding charging infrastructure. At the same time, flexibility platforms and tools are being developed to contribute to reduced energy consumption and the secure use of data.

In 2025, charging points in Greece and Romania recorded an increase of 37% compared with 2024. PPC blue's investment expenditures for electromobility activities amounted to €8.1million.

Installation of heat pumps

In 2025, the Group continued its collaboration with Daikin and LG for the installation of new heat pumps. The reward program for installations of heat pumps from any other manufacturer also remained in effect. Furthermore, as of July 2025, PPC S.A. launched its own heat-pump installation offering, introducing its proprietary Novair heat pump and providing installation services through the Kotsovolos installer network.

A total of 1,637 heat pumps were installed in 2025 as a result of PPC's initiatives. Customers received incentives ranging from €300 to €500 per unit, depending on the manufacturer, with the corresponding amounts deducted from their electricity bills. The total value of incentives provided by the Group amounted to €633,100, while the installations are estimated to reduce annual CO_2 emissions by 5,075 tonnes. By 2027, the installation of an additional 1,500 heat pumps is planned, with an estimated cumulative emission reduction of 4,650 tonnes of CO_2.

Table E1.11: Heat pumps

Action	2025	2024
New heat pumps	1,637	1,104
Total reward (€)	633,100	331,200
Estimated CO_2 reduction (tonnes)	5,075	2,207

In 2025, a 48% increase in the number of newly installed heat pumps was observed compared with 2024, driven by greater awareness of heat-pump technology, increased consumer familiarity with their operation and benefits, as well as government programs, such as "Exoikonomo 2025".

Electrification of the vehicle fleet

The Group's fleet electrification program continues to advance, with HEDNO S.A. having installed 273 charging points across its facilities to support the fleet of 1,003 electric and hybrid vehicles.

Table E1.12: Electrification of PPC Group's vehicle fleet

Action	2025	2024
Charging points at HEDNO S.A. facilities	273	130
HEDNO S.A. electric and hybrid vehicles	1,003	–

In 2025, Kotsovolos significantly increased the share of electric and plug-in hybrid vehicles in its corporate fleet, reaching 46% compared with 26% in December 2024, thereby contributing to the reduction of emissions from employee mobility. In parallel, the company strengthened its electromobility infrastructure by installing 45 chargers across 24 locations, along with 4 additional chargers at the central warehouses in Aspropyrgos, as part of a total investment of €10,827. For 2026, plans include a 34% reduction in diesel vehicles, together with a 15% increase in electric vehicles and a 16% increase in plug-in hybrids, supporting the transition to more sustainable mobility solutions. Additionally, the fleet of company-owned electric delivery vans (Home Delivery – Small Box) will be expanded, while 28 existing vans will be replaced with newer Euro 6 models.

The main capital (CapEx) and operating expenditures (OpEx) for implementing the above actions relate to EU Taxonomy-aligned activities 6.15, 7.4, 7.3 and 7.6[30].

30 The figures do not include Kotsovolos electric fleet.

Energy efficiency in office buildings and retail stores

The Group continues to enhance the energy efficiency of its buildings and facilities, thereby reducing the overall environmental footprint. In this context, the Parent Company and the subsidiaries maintain certifications in accordance with the international standards ISO 50001:2018 for Energy Management Systems and ISO 14001:2015 for Environmental Management Systems (EMS).

With regard to central office buildings and retail stores, both owned and leased, the Parent Company implements an Energy Management System in accordance with ISO 50001:2018, as defined by the Energy Policy of the Procurement Group Function. The scope of the system covers the operation of these buildings, the management of their energy requirements, and the provision of accommodation-related services. To this date, eighteen buildings or building sections, with a total surface area of 27,508.26 m², have been certified. These include stand-alone office buildings and retail outlets, as well as mixed-use buildings housing both functions. As part of the Energy Management System implementation, internal energy audits are conducted at predetermined intervals in the certified buildings by trained Internal Energy Auditors, with the aim of monitoring compliance with the Energy Management System, assessing energy performance, and verifying conformity with the System and the Standard. To support this process, twelve Internal Energy Auditors have been trained and certified, enabling them to meet increasing audit requirements as the scope of certified buildings expands annually.

In parallel, Kotsovolos delivered specialized training to warehouse staff and delivery teams on preventing and properly managing potential oil leaks from generators and K-Van-type vehicles. The initiative aims to reduce environmental risks and enhance the environmental safety of operational activities. For 2026, training programs for all employees are planned, focusing on energy consumption, with the objective of reducing the Company's energy footprint and fostering a culture of environmental responsibility.

Within the framework of the Energy Management System, an annual energy action plan is updated for all buildings within the compliance scope. Depending on each facility's specific needs, technical interventions are implemented based on techno-economic criteria, complemented by operational measures for equipment management, with the aim of optimizing performance and achieving energy savings.

Regular communication and awareness-raising activities are also carried out by Internal Auditors and the Energy Management System Implementation Manager, informing building users about appropriate energy behavior. In this context, an internal survey on comfort conditions in office spaces was conducted, targeting users of the buildings covered by the Energy Management System, with the aim of capturing employees' experience of their physical working environment during the summer period. The survey was distributed to employees in 14 selected buildings (seven Sales Stores and seven Central Office Buildings), covering a total of 387 employees, with a participation rate of 53%.

This initiative is fully aligned with the requirements of ISO 50001, that calls for the implementation of an integrated energy management system centered on continuous improvement, employee training, and active staff engagement. The survey served as an important instrument for raising awareness regarding the rational use of building energy systems, highlighting key trends in comfort conditions and identifying opportunities to further enhance energy performance.

Apart from Energy Management System, the following general practices apply to building facilities across the Group:

- Existing buildings — Energy improvement: During renovation projects for staff relocation or operational needs, interventions are designed to enhance the energy performance of buildings and incorporate energy-efficient equipment wherever technically and economically feasible.
- New buildings — Energy design: Large-scale new building designs incorporate specifications aligned with recognized energy and environmental certification systems, such as LEED and WELL.

Finally, in 2025, Kotsovolos implemented the phased installation of lighting sensors in the central warehouses in Aspropyrgos, covering approximately 80% of lighting fixtures, with the aim of optimizing lighting use and reducing energy consumption. Additionally, 50 outdated air-conditioning units across 26 stores were replaced with modern, energy-efficient units, contributing to the overall improvement of the company's building energy performance. In total, Kotsovolos invested €45,528 in installing lighting sensors at the Aspropyrgos warehouses and €97,000 in replacing non-repairable air-conditioning units with new, energy-efficient models.

2.2.6 Targets [E1-4]

Greenhouse Gas (GHG) reduction targets

PPC Group, as part of its commitment to addressing climate change, has adopted ambitious and science-based targets for the reduction of Greenhouse Gas (GHG) emissions, fully aligned with the international Science Based Targets initiative (SBTi). Following the validation of its targets by SBTi in October 2024, the Group has committed to achieving climate neutrality across its entire value chain by 2040. This commitment requires a significant reduction of GHG emissions across Scopes 1, 2 and 3 by 2030 (near-term targets) and by 2040 (long-term targets). PPC Group's GHG emission reduction targets have been established based on rigorous, scientifically grounded methodologies, in accordance with the requirements of the SBTi initiative and the standards of the Greenhouse Gas (GHG) Protocol, with 2021 as base year.

These targets are fully aligned with the global objective of limiting the rise in average temperature to 1.5°C, as set out in the Paris Agreement, and they establish a more ambitious timeline compared with the obligations of the current European regulatory framework. At the same time, they reflect national, European and international climate commitments, including the European Green Deal and the UN Sustainable Development Goals (UN SDGs).

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

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

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

Near-term targets

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

Table E1.13: Near-term SBTi targets with 2021 as base year

Target	Type	Unit	Base year value 2021	2025 value	Target year value 2030	Performance against target
PPC Group commits to reduce scope 1 and 2 GHG emissions 73.7% per MWh generated by 2030 from a 2021 base year.	Intensity	tCO_2e / MWh generated	0.620	0.544	0.163	16%
PPC Group also commits to reduce scope 1 and scope 3/ Category 3 GHG emissions from fuel and energy related activities covering all sold electricity 73.7% per MWh sold by 2030 from a 2021 base year.	Intensity	tCO_2e / MWh sold	0.573	0.500	0.150	17%
PPC Group finally commits to reduce all other absolute scope 3 GHG emissions 42% by 2030 from a 2021 base year.	Absolute	tCO_2e	~364,000	1,878,429	~211,000	N/A

Long-term targets

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

Table E1.14: Long-term SBTi targets with 2021 as base year

Target	Type	Unit	Base year value 2021	2025 value	Target year value 2030	Performance against target
PPC Group commits to reduce scope 1 and 2 GHG emissions 98.6% per MWh generated by 2040 from a 2021 base year.	Intensity	tCO_2e / MWh generated	0.620	0.544	0.0091	12%
PPC Group also commits to reduce scope 1 and scope 3/ category 3 GHG emissions from fuel and energy related activities covering all sold electricity 98.4% per MWh sold by 2040 from a 2021 base year.	Intensity	tCO_2e / MWh sold	0.573	0.500	0.0091	13%
PPC Group finally commits to reduce all other absolute scope 3 GHG emissions 90% by 2040 from a 2021 base year.	Absolute	tCO_2e	~364,000	1,878.429	~36,400	N/A

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

The Group's science-based targets have been assessed against the quantitative and qualitative criteria of the SBTi initiative, as well as the relevant Assessment Indicators. The Group has adopted the operational control approach for calculating its GHG emissions and consolidating them at Group level. Both the short-term and long-term targets were formulated using the most up-to-date methods and tools approved by the initiative. Furthermore, PPC Group is proceeding with the review and, where required, revalidation of its GHG emission-reduction targets in accordance with SBTi requirements, so that their scope can be expanded to include the Group's newly integrated activities. In this way, the boundary of the targets will remain aligned with the boundary of the Group's official reporting.

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

For Group-level scope 2 emissions, the location-based method is used. In the 2021 base-year GHG inventory, the shares corresponding to each emission category amount to 81.31% for scope 1, 2.14% for scope 2, and 16.55% for Scope 3. In addition:

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

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

- Gradual phase-out of lignite units and cessation of oil-based power plants.
- Further enhancement of RES portfolio.
- Continuing to improve operational efficiency and enhancing existing assets
- Enhance efforts to reduce distribution technical losses through upgrades and investments in the distribution grid.

To further reduce scope 3 GHG emissions and in alignment with the Group's target for climate neutrality by 2040, the primary, non-exhaustive, actions include the following:

- Integration of sustainability criteria into procurement processes, through the evaluation of suppliers and bids based on their environmental performance, including GHG emissions and resource-management practices.
- Promotion of energy-efficient and low-emission solutions for customers, through the development and provision of products and services that help reduce energy consumption and emissions, such as heat pumps, rooftop PV systems, and digital energy-management tools (i.e., MyEnergy Coach).
- Expansion of green energy product offerings, including solutions such as GreenPass, which are based on Guarantees of Origin for electricity generated from RES.
- Ongoing investments in the production and commercialization of clean energy, with emphasis on developing RES projects and innovative energy-storage technologies, as part of the Group's broader energy-transition strategy.
- Development of customer and partner awareness and information programs related to energy efficiency, sustainable consumption, and the use of clean technologies.
- Utilization of best-practice emission-management measures applied across the Group's direct operations (scope 1 and 2), with the aim of extending these practices across the wider value chain.

Objectives and action plan

The PPC Group is dedicated to achieving full decarbonization and has set the ambitious objective of retiring all lignite-fired units by 2026. In line with this commitment, the Group has launched an accelerated decarbonization program, targeting the complete phase-out of lignite and the gradual reduction of generation from oil-fired units, in line with the planned interconnection of the islands with the mainland electricity system.

HEDNO S.A. has also set a target to reduce energy losses in the Distribution Network by 72% by 2030, compared with the 2021 baseline levels. A decisive factor for achieving the targets of the Net Zero Plan is the gradual increase in the share of RES in the electricity generation mix, which is expected to reach 79% by 2030 and 96% by 2040, according to the National Energy and Climate Plan.

In this context, PPC Renewables S.M.S.A. is incorporating into the RES portfolio a diverse pipeline of projects at varying stages of maturity. A substantial portion of these projects is either at the "under construction" or at the "ready-to-build" stage. According to the Group's Strategic Plan for the period 2025–2028, the target is to reach an installed capacity of 12.7 GW by the end of 2028. This goal is expected to be achieved through the development of a diversified portfolio that includes hydropower, wind and photovoltaic installations, as well as energy-storage projects. Of the total planned capacity, 7.7 GW will be developed in Greece, with an additional 5.0 GW to be deployed across other countries.

Moreover, the strategic expansion extends to international markets, where significant RES capacity growth is planned. Building on the Greek integrated business model, PPC Group is now applying this approach in Romania, focusing on expanding RES. By 2028, PPC Group aspires to establish a balanced mix of wind, solar, and hydro capacities across both countries, while simultaneously expanding in Italy and Bulgaria.

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

The Group is foreseeing to increase total flexible production from 10.4 TWh in 2025 to 11.4 TWh by 2028. To this end, flexible generation capacity is expanded from 6.0 GW in 2024 to 7.5 GW by 2028.

Moreover, the activities linked to retail operations remain an integral component of the PPC Group's business model. The customer is placed at the center, and the Group's strategies are designed to maintain a high profit margin while expanding value added services (VAS). Specifically, the Group has already introduced a wide range of services to the market, such as heat pumps, rooftop photovoltaic systems, and consulting services, thereby promoting energy efficiency and encouraging customers to adopt renewable energy solutions. By 2028, the Group aims to achieve a VAS penetration rate of 46% in its customer base in Greece and 45% in Romania. Furthermore, through its subsidiary Kotsovolos, the PPC Group expands its service offering, including services related to the cleaning, maintenance, and monitoring of photovoltaic systems. In addition, in 2026 the Group plans to incorporate a comprehensive portfolio of innovative services and solutions, encompassing advanced building management services, new commercial models for photovoltaic systems and heat pumps, upgraded fiber optic services, as well as advanced digital interfaces leveraging artificial intelligence.

Reinforcing the position in the telecommunications sector, the Group is investing in the construction and operation of the nationwide "Fiber To The Home" network, utilizing the existing infrastructure for rapid and cost efficient fiber optic network deployment. In this context, it is progressing with a significant expansion of both coverage and connectivity, with "homes passed" increasing from 1.7 million in 2025 to 3.8 million in 2028, and "homes connected" expected to rise sharply from 18 thousand to 590 thousand over the same period. The growth trajectory is supported by 5,000 new monthly connections, an average cost of €160 per connection, an investment program of €420 million for the years 2026–2028, and a target of achieving EBITDA exceeding €100 million after 2030. This strategic direction enables the Group to further enhance its presence in the rapidly expanding telecommunications market, while developing a robust, reliable, and competitive national network.

2.2.7 Metrics [E1-5, E1-6]

Energy consumption & mix

A rigorous methodology was applied for calculating energy consumption across operational activities, ensuring consistency among the Group's subsidiaries. In cases where primary data were unavailable, consumption was estimated based on predefined methodological approaches appropriate to each case[31].

The allocation of electricity consumption across the respective energy sources was determined by considering both the Guarantees of Origin (GOs) redeemed by the Group and the residual energy mix of each supplier. Specifically, for the companies operating in Greece, data were obtained from the Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP), while for the Group's foreign subsidiaries, data from the International Energy Agency (IEA) were used.

More specifically, electricity consumption was calculated as follows:

- From renewable sources: calculated using the quantities purchased through GOs and additionally the energy resulting from multiplying the residual electricity by the percentage of the renewable energy mix.
- From nuclear sources: calculated by subtracting the energy covered through GOs from total electricity consumption and applying the nuclear-energy percentage of the mix to the remainder.
- From fossil fuels: determined by subtracting the calculated portions of nuclear and renewable sources consumption, from the total electricity consumption.

31 In cases where monthly consumption data were unavailable, electricity consumption was estimated based on the average of available historical data or, where such data did not exist, on comparative figures from recent months or similar projects. When partial data were available for a given month, the estimate was adjusted proportionally, while for projects acquired during the reporting year, data from the previous owner or comparative analyses were used.

Conversions

Regarding fossil fuel consumption, the fuel quantity was converted from liters (lt) to megawatt hours (MWh) by applying the net calorific value (NCV) and the density of each fuel. The calorific values were sourced from the countries' National Inventory Report 2025 (NIR 2025), as submitted under the United Nations Framework Convention on Climate Change (UNFCCC). Accordingly, the density values were obtained from official sources, such as the guidelines of the Greek Ministry of Energy regarding the implementation of the Climate Law, relevant legislation, and the International Energy Agency (IEA). The PPC Group's total energy consumption in MWh is presented in the table below, accompanied by a detailed breakdown of the various categories related to the same operations.

Table E1.15: Energy consumption and mix [E1-5]

Energy consumption mix	Unit	Change %	2025	2024
Fuel consumption from coal and coal products	MWh	-13.9	8,087,010.69	9,394,890.42
Fuel consumption from crude oil and petroleum products	MWh	-4.6	10,926,173.15	11,451,068.72
Fuel consumption from natural gas	MWh	-0.8	15,208,189.82	15,324,933.15
Fuel consumption from other fossil sources	MWh	0.0	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	-9.4	3,772,484.13	4,162,020.51
Total fossil energy consumption	MWh	-5.8	37,993,857.80	40,332,912.80
Share of fossil sources in total energy consumption	%	-0.4	91.50	91.94
Consumption from nuclear sources	MWh	-47.5	290,776.99	553,992.39
Share of consumption from nuclear sources in total energy consumption	%	-0.6	0.70	1.26
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0.0	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	+8.6	3,237,248.80	2,979,550.46
Consumption of self-generated non-fuel renewable energy	MWh	-	0.00	647.90
Total renewable energy consumption	MWh	+8.6	3,237,248.80	2,980,198.36
Share of renewable sources in total energy consumption	%	1.0	7.80	6.79
Total energy consumption	**MWh**	**-5.3**	**41,521,883.59**	**43,867,103.55**

In 2025, a 5.8% reduction in total energy consumption from fossil sources was observed compared to 2024. Similarly, electricity consumption (heat, steam, and cooling) decreased by 9.4%. Consumption from nuclear sources recorded a change of -47.5%, while the use of natural gas remained almost unchanged. Finally, the share of fossil sources in total energy consumption remained at similar levels compared to 2024.

Energy production & intensity

PPC Group generated 20.9 TWh of energy, of which 14.0 TWh originated from non-renewable sources and 6.9 TWh from renewable sources. Total electricity generation decreased by 0.5% compared to 2024. A 5.5% reduction was recorded in energy generated from non-renewable sources, while energy generated from renewable sources increased by 11.5% compared to 2024.

The Parent Company and subsidiaries predominantly operate within high climate impact sectors with more than 90% of the total net revenue in 2025 deriving from three main activities: production and trading of electricity, distribution of electricity and retail. Given the high proportion, for the calculation of energy intensity in high climate-impact sectors, the Group's total energy consumption and total net revenues have been taken into account.

Table E1.16: Energy intensity per net revenue

Energy intensity	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/Thousand €	4.28	4.89
Net revenues used for calculating energy intensity[32]	Thousand €	9,701,029	8,978,607

A 12.5% reduction in energy intensity was observed compared to 2024, due to the decrease in the Group's total energy consumption.

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

In 2025, the PPC Group recorded 10,022,570.97 tonnes of CO_2 equivalent under scope 1, 1,444,592.20 tonnes of CO_2 equivalent under scope 2 (location-based), 1,416,430.08 tonnes of CO_2 equivalent (market-based), and 9,395,011.40 tonnes of CO_2 equivalent under scope 3.

PPC Group's Scope 1 GHG emissions primarily originate from the combustion of fossil fuels for electricity generation in power plants, whether or not they are included in the EU Emissions Trading System (EU ETS). Scope 1 also includes emissions from fuel combustion in mobile equipment, as well as in stationary facilities such as heating systems in offices and customer service stores, or generator sets used at RES facilities and within the distribution network. Fugitive CH_4 emissions from lignite mining, as well as HFC and SF_6 emissions from cooling equipment and electrical systems, are also recorded. Scope 1 further encompasses emissions arising from the treatment of municipal wastewater at the Group's facilities, as well as emissions associated with waste management activities conducted within Group premises. Finally, GHG emissions related to land use and land use changes observed in reservoirs during water filling and in mining operations, referred to as Land Use and Land Use Change (LULUCF) emissions, are encompassed within scope 1.

Scope 2 emissions[33] predominantly encompass the indirect GHG emissions resulting from purchase electricity for own use, as well as from transmission and distribution technical and commercial grid losses in both Greece and Romania[34]. The GHG emissions are presented in the table below, disaggregated into scope 1, 2 and 3:

32 In the context of this disclosure, the amount of net revenues is taken directly from the "Net Revenues" line of the Group's Consolidated Financial Statements, without any additional analytical processing or adjustment.

33 GHG emissions associated with distribution-network losses from HEDNO S.A. that relate to PPC S.A.'s on-grid thermal power plants are accounted for under Scope 1 and are therefore excluded from the Group's Scope 2 emissions.

34 In accordance with the requirements of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol Corporate Accounting and Reporting Standard), organizations that purchase and distribute electricity through an owned or controlled transmission and distribution (T&D) system are required to report the emissions associated with T&D losses under scope 2.

Table E1.17: PPC Group GHG emissions

Scope	Unit	2025	2024
Scope 1 emissions			
Gross scope 1 GHG emissions	Tonnes CO_2eq	10,022,570.97	10,528,802.99
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	97.84	97.81
Scope 2 emissions			
Gross market-based scope 2 GHG emissions	Tonnes CO_2eq	1,416,430.08	2,522,160.18
Gross location-based scope 2 GHG emissions	Tonnes CO_2eq	1,444,592.20	1,670,019.92
Scope 3 emissions			
Total Gross indirect (scope 3) GHG emissions	Tonnes CO_2eq	9,395,011.40	8,501,695.64
1. Purchased goods and services	Tonnes CO_2eq	1,214,313.13	1,457,332.69
2. Capital goods	Tonnes CO_2eq	679,255.26	651,087.24
3. Fuel and energy-related Activities (not included in scope1 or 2)	Tonnes CO_2eq	4,324,921.05	4,210,241.32
4. Upstream transportation and distribution	Tonnes CO_2eq	32,056.07	27,553.04
5. Waste generated in operations	Tonnes CO_2eq	16,943.83	24,010.49
6. Business travels	Tonnes CO_2eq	1,368.02	1,171.95
7. Employee commuting	Tonnes CO_2eq	16,508.03	14,145.55
8. Upstream leased assets	Tonnes CO_2eq	0.00	0.00
9. Downstream transportation	Tonnes CO_2eq	3,622.90	4,232.56
10. Processing of sold products	Tonnes CO_2eq	0.00	0.00
11. Use of sold products	Tonnes CO_2eq	3,080,594.39	2,110,441.79
12. End-of-life treatment of sold products	Tonnes CO_2eq	348.37	622.47
13. Downstream leased assets	Tonnes CO_2eq	0.00	0.00
14. Franchises	Tonnes CO_2eq	581.64	499.88
15. Investments	Tonnes CO_2eq	24,498.70	356.64
Total GHG emissions			
Total GHG emissions (location-based)	Tonnes CO_2eq	20,862,174.57	20,700,518.54
Total GHG emissions (market-based)	Tonnes CO_2eq	20,834,012.53	21,552,658.87

Kotsovolos was integrated into the Group in April 2024, consequently, the emissions data presented for 2024 reflect a nine-month reporting period. To ensure comparability, Kotsovolos is excluded from the subsequent analysis of year-on-year changes in emissions between 2024 and 2025. It is nonetheless noted that its total emissions declined by approximately 2% over the period, while its contribution to the Group's total emissions in 2025 amounted to roughly 10%. Accordingly, excluding the emissions of Kotsovolos, the Group's total emissions decreased by approximately 2% between 2024 and 2025. More specifically, scope 1 emissions decreased by around 5% compared with 2024, primarily driven by the retirement of lignite-fired units. scope 2 emissions in 2025 declined by approximately 14% on a location-based basis and by about 44% on a market-based basis, mainly due to improvements in the energy mix and the application of market-based emission factors that reflect each supplier's mix for the reporting year. In contrast, Scope 3 emissions increased by about 6% relative to 2024. This increase is attributable to (i) the inclusion of the full set of Scope 3 emission categories for the Group's Romanian subsidiaries—categories that had not been assessed in 2024—and (ii) the expansion

of the parent company's activities in the wholesale and resale of natural gas, in addition to its retail operations. Furthermore, the strengthening of the renewable energy portfolio of PPC Renewables S.M.S.A. through minority participations, below 50% ownership, in associate companies contributed to higher scope 3 emissions, particularly in Category 15.

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

Table E1.18: GHG intensity per net revenue

GHG intensity per net revenue	Unit	2025	2024
GHG intensity per net revenue (location-based)	Tonnes CO_2eq / thousand €	2.15	2.31
GHG intensity per net revenue (market-based)	Tonnes CO_2eq / thousand €	2.15	2.40
Net revenues used to calculate GHG intensity[35]	Thousand €	9,701,029	8,978,607

In 2025, location-based GHG intensity decreased by 6.9% compared to 2024, while market-based GHG intensity declined by 10.5%. Net revenue used for calculating the emissions intensity changed by 8.0%, proportionally affecting the intensity indicators.

Calculation methodology

PPC Group developed its GHG emissions inventory in accordance with the requirements of the ISO 14064-1:2018 International Standard and the Greenhouse Gas Protocol. In addition, to further enhance the accuracy and completeness of the inventory, the Group applied practices included in the detailed explanatory guidance accompanying the GHG Protocol[36]. The GHG emissions include CO_2, CH_4, N_2O, HFCs and SF_6.

The Group applies the operational control approach for defining the organizational boundaries of the annual GHG Inventory, in accordance with ISO 14064-1:20218 and the GHG Protocol. Under the operational control approach, the Group reports the GHG emissions arising from activities over which exercise operational control. PPC Group has not identified scope 3[37] GHG emissions from associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements for which PPC Group does not have operational control.

GHG emissions were initially calculated at the company level and subsequently consolidated at the Group level through the application of a consistent and uniform calculation methodology, ensuring comparability and the accurate consolidation of results.

35 In the context of this disclosure, the amount of net revenues is taken directly from the "Net Revenues" line of the Group's Consolidated Financial Statements, without any additional analytical processing or adjustment.

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

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

Scope 1 GHG emissions

In 2025, the PPC Group reported no scope 1 GHG emissions attributable to biogenic CO_2, whether arising from biomass combustion or biodegradation.

The share of Scope 1 GHG emissions covered by regulated emissions trading schemes originates exclusively from the activities of PPC S.A.

For the estimation of Scope 1 GHG emissions, country-specific emission factors corresponding to each jurisdiction of operation were applied. These factors were sourced from the official National Inventory Submissions (NIS) submitted by each country to the United Nations Framework Convention on Climate Change (UNFCCC). The calculation of emissions associated with land use, land-use change and forestry (LULUCF) was carried out in accordance with the methodology outlined in the Intergovernmental Panel on Climate Change (IPCC) guidelines.

Scope 2 GHG emissions

Metrics related to scope 2 GHG emissions include the consumption of purchased or acquired electricity, heat, steam and cooling, as well as distribution network losses from the Group's operations in Greece and Romania.

PPC Group applied both methodologies recommended by the Standard for calculating scope 2 GHG emissions: the location-based and market-based approaches. For the location-based calculation, emission factors corresponding to the energy generation mix of the specific geographic region of operation were used. For the market-based calculation, emissions associated with the electricity supplier's energy mix were assessed, taking into account all contractual instruments, including electricity purchased through renewable energy certificates or equivalent instruments.

For companies operating in Greece, the emission factors were obtained from the Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP), while for the Group's foreign subsidiaries, data from international energy organizations were used (e.g., International Energy Agency (IEA), Association of Issuing Bodies (AIB), Romanian Energy Regulatory Authority (ANRE)).

PPC Group uses Guarantees of Origin exclusively as contractual instruments. The data relating to the share of scope 2 GHG emissions, based on the market-based method, corresponding to the purchased and sold electricity through these instruments, amounts to 0.12% and 12.00%, respectively. In addition, the PPC Group does not separately calculate biogenic CO_2 emissions under scope 2.

Scope 3 GHG emissions

PPC Group identified the significant scope 3 categories[38], considering practices and methodologies included in the relevant guidance documents of the GHG Protocol.
This identification process involved factors, such as activity data, financial spending, influence, transition risks and opportunities, and stakeholder perspectives. Activity data were prioritized, as they are considered by the Standard to be the most appropriate methodology for calculating emissions. In cases where such data were not available, calculations were based on the corresponding expenditure data. The calculation relies on information related to activities occurring across the value chain, both upstream and downstream. For the year 2025, no emission data directly provided by suppliers (0%) or other value chain partners were available.

38 All scope 3 categories relevant to the Group's activities were examined. A limited number of exceptions was applied following a multi-criteria analysis to assess the materiality of indirect emission sources, in accordance with the methodology recommended by ISO 14064-1:2018 and the GHG Protocol. This approach includes the evaluation of multiple criteria to determine the significance of indirect emission sources.

Multiple factors were taken into consideration in the emissions determination process, including activity data, financial expenditures, the Group's degree of influence, and the risks and opportunities associated with the transition to a low-carbon economy, while also reflecting stakeholder perspectives. Scope 3 GHG emissions, arising from value-chain activities over which the Group does not exercise direct operational control, are calculated on a category-by-category basis. The calculations are determined by utilizing available data for each company and, where necessary, are supplemented with well-documented assumptions to ensure the most accurate possible representation of emissions and to minimize potential deviations from actual performance. The inventory is updated in accordance with the Group's recalculation methodology.

For the estimation of scope 3 GHG emissions, representative emission factors were applied, sourced from the most recent editions of official databases such as Ecoinvent, DEFRA's Greenhouse Gas Reporting Conversion Factors, the EPA's GHG Emission Factors Hub and Exiobase.

PPC Group does not disclose biogenic CO_2 emissions from the combustion or biodegradation of biomass—either upstream or downstream in the value chain—separately from the consolidated scope 3 gross GHG emissions.

2.2.8 Internal carbon pricing [E1-8]

The activities of the PPC Group are subject to the European Union Emissions Trading System (EU ETS), which serves as the primary regulatory and pricing framework for carbon emissions. The Group implements an internal carbon pricing mechanism, based predominantly on the implicit pricing approach for CO_2 emissions. The applicable carbon price reflects the market price of emission allowances under the EU ETS, ranging from a minimum of €70.94 per tonne of CO_2 to a maximum of €91.94 per tonne of CO_2 for 2025.

This internal system encompasses 97.8% of the Group's Scope 1 GHG emissions and is fully integrated into all business decision-making processes, including investment planning, plant operations, risk management, and strategic design. Carbon pricing constitutes a variable cost component for all thermal generation units and plays a critical role in shaping both operating expenses and investment decisions, thereby supporting the transition to lower-emission operations and the development of new RES projects. The PPC Group systematically evaluates the exposure to market risks, closely monitors developments in the energy market, and actively participates in the CO_2 emissions trading market. In addition, the Group undertakes all required hedging transactions associated with power generation and emissions, ensuring full compliance with the obligations under the European Union Emissions Trading System (EU ETS).

2.3. Pollution [E2]

2.3.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [IRO-1]

PPC Group recognizes air pollution as a material topic, especially for the Parent Company, as production units constitute a significant source of air pollutants and emissions. In this context, the Parent Company assessed the facilities of its business activities related to pollution, aiming to identify relevant actual and potential impacts, risks and opportunities. The process also takes into account the views of stakeholders and representatives of affected communities, in order to ensure a comprehensive understanding of the impacts arising from the Company's activities. Their views are collected and communicated to the Company through relevant meetings, scheduled as needed, by executives of PPC S.A.

The Company, therefore, sets as a primary priority the prevention, monitoring, and continuous reduction of air pollution arising from its activities. In this direction, and in full compliance with national and European emission limits, PPC S.A. incorporates best practices into its operations for the effective recording and continuous monitoring of emitted pollutants, while simultaneously investing in new low-carbon footprint technologies.

Furthermore, within the framework of the Just Development Transition Plan, the Group is proceeding with the phase-out of lignite-fired units and the upgrading of its infrastructure, adopting environmentally friendly solutions.

The material impacts identified in relation to air pollution are summarized in the following table:

Table E2.1: Material impacts

Subtopic	Air Pollution	
Sub-subtopic	N/A	
Description	Thermal units emit air pollutants (such as NOx, SOx, VOCs, PM) that affect air quality.	
Impact	Negative	Actual
Time horizon	N/A	

It is noted that according to the Double Materiality Assessment, no risks and opportunities of the PPC Group related to pollution were identified. Finally, PPC Group has not identified any material impacts, risks, or opportunities related to microplastics in the context of the Double Materiality Assessment.

2.3.2 Policies related to air pollution [E2-1]

The Group, through the implementation of policies, manages the significant impacts, risks and opportunities related to air pollution effectively, aiming to reduce and manage the related environmental impacts. The effectiveness of the air pollution policies is monitored through systematic measurements of atmospheric pollutants. The resulting data are incorporated into the ongoing enhancement of the measures and practices that are being implemented. The policies are applied to each category of pollutants that may arise, ensuring a comprehensive and systematic approach to addressing the impacts, and are presented in section "6.1.3 Policy Index".

2.3.3. Actions [E2-2]

The actions of PPC S.A. related to pollution and the protection of air quality are aligned with applicable environmental legislation and best practices for the effective recording and continuous monitoring of emitted pollutants. The Parent Company follows strict standards and guidelines (ISO 14001, ASI, BAT, etc.) and fully complies with the **Environmental Terms** governing the construction and operation of its facilities, continuously monitoring gaseous emissions and particulate matter.

Particularly, in the context of environmental licensing through **Environmental Impact Assessments (EIAs)**, which are submitted for approval to the competent licensing authority, the impacts of the atmosphere that may arise from the construction and operation of projects are assessed. Upon completion of the process, **Environmental Terms Approval Decisions (ETADs)** are issued, defining the environmental obligations for the operation of each facility. In cases where the limits set by environmental legislation are exceeded, due to potential malfunctions or other extraordinary events, the **Annual Environmental Reports** also include the relevant actions implemented to reverse any adverse environmental impacts. In addition, **Environmental Management Systems and Emergency Response Plans** are implemented at the facilities, aiming to prevent pollution.

Specifically, in 2025, with a focus on preventing and limiting air pollution from the Company's activities in the locations of operation, the following actions were implemented:

Actions for pollution prevention

- Decommissioning of the Meliti lignite-fired unit Thermal Power Plant (TPP) and initiation of decommissioning of Lignite Units III, IV and V at the Agios Dimitrios TPP, leading to the full phase-out of lignite-based generation by 2026.
- Conversion of the Ptolemaida V lignite-fired unit to a natural gas unit, with zero emissions of sulfur dioxide (SO_2) and particulate matter, and significantly reduced nitrogen oxides (NOx) emissions.
- Replacement of steam turbine units and Internal Combustion Engines (ICE) operating on heavy fuel oil in the non interconnected islands with ultra low sulphur diesel (ULSD) gas turbine units, achieving nearly zero SO_2 and particulate emissions and significantly reduced NOx emissions.
- Continued construction of the natural gas-fired combined heat and power (CHP) plant for Western Macedonia, delivering near-zero SO_2 and particulate emissions and significantly reduced NOx emissions compared with district heating supplied by lignite-fired units.
- Continued operation of the electric boilers at the Kardia TPP to produce heat for cities in Western Macedonia, ensuring the supply of thermal energy without pollutant emissions.

In addition, the Group has planned a series of upcoming actions and projects, including:

- Development of the North-1 Hydrogen Valley project, with construction approval granted in May 2025 and inclusion in the PDA (Project Development Assistance) program in October 2025, for a 100 MW electrolyzer that will produce up to 15,500 tonnes of green hydrogen per year.
- Progress on the Kardia pumped-storage project through tenders and Early Technology Provider Involvement during 2025, with finalized capacity of 320 MW and the final environmental permit issued in December 2025.
- Licensing of the N. Pedio pumped-storage project, with environmental terms issued in 2025 for the installation of two reservoirs and a 240 MW power station with four reversible turbines.
- Energy transition activities on the small non-interconnected islands of Megisti and Psara to implement integrated Clean Energy Transition Agendas (CETA), under the European Commission initiative "30 Renewable Islands by 2030". Development of hybrid generation systems, which include the installation of photovoltaic systems combined with Battery Energy Storage Systems (BESS), aiming to achieve 100% RES-based electricity generation by 2030.
- Restart of the Mesochora Hydropower Project, with financing secured in November 2025 and accelerated construction projects for a 161.6 MW plant, with expected annual production of 360–362 GWh by 2026.

Actions to reduce pollution

In thermal power plants, measures are implemented to reduce gaseous and particulate emissions in order to comply with relevant legislation. Specifically, depending on the unit, modern flue-gas desulphurization systems have been installed in lignite-fired units, together with primary measures for reducing nitrogen oxide (NOx) emissions, the use of low-sulphur fuels, electrostatic precipitators for particulate emission reduction, etc., in line with the requirements of Best Available Techniques. In 2025, the optimization of combustion conditions and the implementation of measures to reduce nitrogen oxides (NOx) emissions at the Aliveri and Keratea–Lavrio power plant units delivered measurable improvements.

To monitor atmospheric emissions, PPC S.A. operates a network of 31 Air Quality Monitoring Stations which also record meteorological parameters, located in the vicinity of the thermal power plants and mining operations. The network is subject to expansion as deemed necessary. Relevant authorities receive regular updates on atmospheric emissions in areas surrounding PPC S.A.'s operations through the submission of annual and semi-annual Air Quality Reports, prepared in compliance with the Approval of Environmental Conditions (AEPO).

Furthermore, immediate notification within 24 hours is provided in cases of exceeding of emissions limits, malfunction of pollution-control equipment, malfunction of the analyzer measuring environmental parameters, or other related issues. To ensure a systematic and reliable recording of air quality, upgrades to the existing Air Quality Monitoring Stations are carried out on an ongoing basis, mainly through the modernization and replacement of equipment. For the mitigation and management of existing and future environmental risks associated with pollution, as well as the related impacts, PPC S.A. allocates internal financial resources and integrates the corresponding budget needs into the annual and medium-term financial and investment planning. The required financial resources cover operating expenses, such as the monitoring of environmental parameters, the maintenance and upgrading of environmental equipment, and the implementation of prevention and remediation measures. PPC S.A. estimates that, for the implementation of the above actions related to air pollution, expenditures of €10.5 million were incurred during the year as operational expenses (OpEx). The amounts are included in the Group's income statement.

2.3.4. Targets [E2-3]

PPC S.A. is committed to full compliance with the applicable legal and regulatory frameworks, ensuring adherence to the relevant ministerial decisions, directives, implementing decisions (Best Available Techniques, BAT), as well as the Approval of Environmental Conditions (AEPO) for each generation station. Specifically, PPC S.A. complies with the standards set out in Joint Ministerial Decision 36060/2013 (Industrial Emissions Directive, IED), Joint Ministerial Decision 6164/2018, and the Implementing Decision on Best Available Techniques (2021/2326).

A continuing priority for PPC S.A. is maintaining air quality in areas where combustion units for electricity generation operate, at levels defined by Directive 2008/50/EK on ambient air quality and cleaner air for Europe (Joint Ministerial Decision 14122/549/E103, Government Gazette 488B/30.3.11). PPC S.A. assesses the effectiveness of its air-pollution policies and actions through the continuous monitoring of thermal power stations and mining facilities.

On an annual basis, the Parent Company ensures that atmospheric pollutant emissions are aligned with the limits set by the applicable Greek and European legislation. For the year 2025, the Company aligned with the prescribed emission values under the applicable legislation, disclosing its emissions in accordance with Regulation (EC) No 166/2006, as presented in section "2.3.5 Metrics", thereby contributing to transparency and the continuous monitoring of its environmental performance.

2.3.5 Metrics [E2-4]

In the context of implementing statutory obligations and Best Available Techniques (BAT), particularly at electricity generation stations, the continuous monitoring and recording of air pollutants is a key priority. Specifically, PPC S.A. records emitted ozone-depleting substances (ODS), such as chlorodifluoromethane (R22), greenhouse gases (GHGs), as well as other pollutants, such as sulphur oxides (SOx), nitrogen oxides (NOx) and suspended particulate matter (PM) from thermal generation units. Monitoring of emitted pollutants is carried out in accordance with the provisions set out in environmental licenses and relevant national and European environmental legislation, as well as relevant guidance documents.

For the quantification of emitted pollutants, the direct measurement methodology is used, which includes recognized continuous monitoring systems, periodic measurements and/or calculation methods. Particularly, for Automated Monitoring Systems / Continuous Emission Monitoring Systems (AMS/CEMS) and Quality Assurance Levels 1 and 2 (QAL 1, QAL 2), specific procedures are followed to achieve and maintain the accuracy and reliability of data. Periodic measurements are carried out on-site using certified equipment by accredited laboratories.

The following table presents the recorded quantities, as the Company monitors changes in pollutant emissions over time, analyzing trends and the factors affecting them.

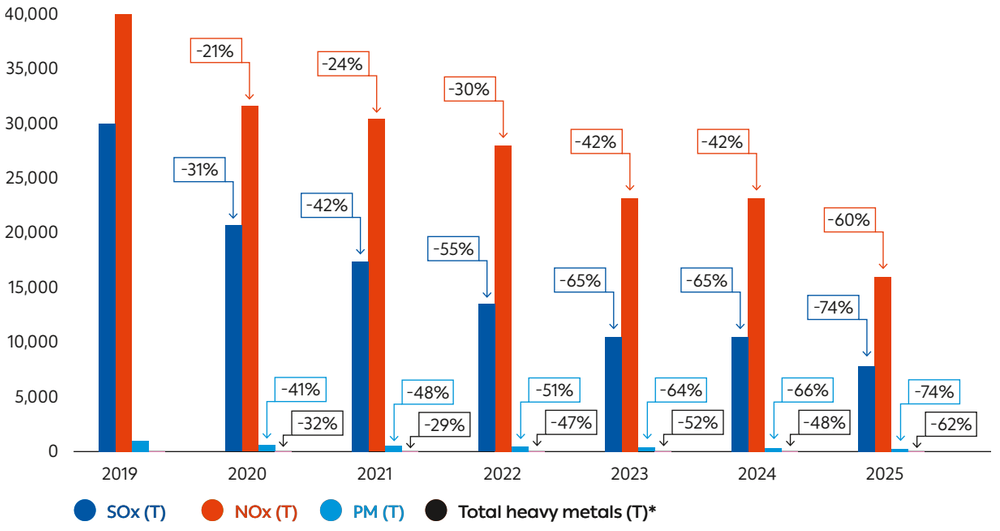
Table E2.2: Air pollution per pollutant in tonnes[39]

Pollutant (Annex II of EC No 166/2006)	2025 (tonnes)	2024 (tonnes)
Sulphur oxides (SOx)	7,835.31	10,306.83
Nitrogen oxides (NOx)	15,761.80	22,898.74
Particulate matter (PMs)	453.09	575.92
Volatile organic compounds (VOCs)	217.70	317.51
Lead (Pb)	0.58	0.74
Nickel (Ni)	3.60	4.59
Copper (Cu)	0.57	1.16
Chromium (Cr (tot))[40]	0.42	0.52
Zink (Zn)	1.41	1.92
Cadmium (Cd)	0.06	0.08
Mercury (Hg)	0.08	0.10
Arsenic (As)	0.15	0.21

The table above presents data submitted by PPC S.A. in the European Pollutant Release and Transfer Register (E-PRTR, Regulation 166/2006/EC) and refer to the Interconnected System and the islands of Crete and Rhodes. The incorporated air emissions concern pollutants that have exceeded the applicable threshold value, as defined in the Regulation (Annex II). Furthermore, no measurements for Persistent Organic Pollutants (POPs) are carried out, nor are they calculated with factors, as their presence is not expected based on the production process.

The Group remains committed to systematically reducing the environmental footprint and operating in a way that contributes in the national effort toward clean energy and sustainable development. In this context, since 2019 — the year that marked the official start of the lignite phase out — a continuous and substantial reduction in key atmospheric emissions from its facilities has been recorded. This steady downward trend is depicted graphically in the following charts.

Chart E2.1:Annual change of quantities of key pollutants compared to the year 2019



* Total heavy metals included in the chart are Lead (Pb), Nickel (Ni), Copper (Cu), Chromium (Cr(tot)), Zinc (Zn), Cadmium (Cd), Mercury (Hg), and Arsenic (As).

39 In accordance with the stipulations outlined in the Approval of Environmental Conditions (AEPO) for each installation, the final annual quantities (t) of air pollutants, along with the methodology employed, are detailed in the respective Annual Environmental Reports. Furthermore, the annual quantities (t) of air pollutants are submitted in the Annual Reports of the obligated installations, pursuant to the provisions of Regulation 166/2006/EC (EPRTR register) and Directive 2010/75/EU (LCP register). The deadlines for data submission are delineated on a case-by-case basis within the aforementioned regulatory framework. During the submission and review process by the competent authorities, minor adjustments may arise in relation to the quantities presented in the present table.

40 Chromium total refers to the combined amount of chromium present in all oxidation states.

The following table presents air pollutants per facility..

Table E2.3: Air pollution per pollutant in tonnes[41] per facility

Pollutant (Annex II of EC No 166/2006)	Lignite TPP (tonnes	Natural gas TPP (tonnes)	Oil TPP[42] (tonnes)
Sulphur oxides (SOx)	1,164.98	4.55	6,665.78
Nitrogen oxides (NOx)	2,010.84	1,165.10	12,585.87
Particulate matter (PMs)	111.05	7.95	334.09
Volatile organic compounds (VOCs)	—	27.42	190.28
Lead (Pb)	0.21	—	0.37
Nickel (Ni)	0.32	—	3.28
Copper (Cu)	0.38	—	0.19
Chromium (Cr (tot))[43]	0.23	—	0.19
Zink (Zn)	0.46	—	0.96
Cadmium (Cd)	0.01	—	0.05
Mercury (Hg)	0.07	—	0.01
Arsenic (As)	0.10	—	0.05

PPC S.A. also records the emissions of ozone-depleting substances (ODS), such as chlorodifluoromethane (R22) and GHG, from its activities, and submits the data annually to the competent Services of the Ministry of Environment and Energy.

2.4 Water and marine resources [E3]

2.4.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [IRO-1]

Water is a vital natural resource, essential for the preservation and proper functioning of ecosystems and fundamental to the core operations of the PPC Group, as it supports critical activities including hydropower generation, the operation of thermal units, and mining processes. In response to increasing challenges facing aquatic environments, exacerbated by rapid climate change and its associated effects such as water scarcity and extreme rainfall, the Group implements comprehensive strategies for effective monitoring, conservation, and management of water resources. These efforts aim to safeguard ecosystem integrity while securing the continuity and resilience of its operations.

In the course of assessing material impacts, risks, and opportunities, the Group undertook a comprehensive review of its operations and assets to identify both actual and potential effects associated with water and marine resources. The assessment process was based on internal monitoring systems, including the measurement of water volumes extracted and consumed per facility and activity. The Group evaluated the impacts arising from water use, as well as the related risks to the operational continuity of its installations. In parallel, relevant opportunities were also examined.

41 In accordance with the stipulations outlined in the Approval of Environmental Conditions (AEPO) for each installation, the final annual quantities (t) of air pollutants, along with the methodology employed, are detailed in the respective Annual Environmental Reports. Furthermore, the annual quantities (t) of air pollutants are submitted in the Annual Reports of the obligated installations, pursuant to the provisions of Regulation 166/2006/EC (EPRTR register) and Directive 2010/75/EU (LCP register). The deadlines for data submission are delineated on a case-by-case basis within the aforementioned regulatory framework. During the submission and review process by the competent authorities, minor adjustments may arise in relation to the quantities presented in the current table.

42 The TPP of Crete and Rhodes.

43 Chromium total refers to the combined amount of chromium present in all oxidation states.

Water management is embedded within the broader environmental governance framework of the PPC Group. The identified risks relate primarily to the Group's dependency on the natural availability and variability of water resources, particularly under the evolving impacts of climate change. The volume of water consumed at the Conventional Production facilities of PPC S.A., compared with the volume entering those installations, remains exceptionally low, based on specific data per Conventional Production facility and the corresponding water-balance assessments, where relevant. To this end, potential negative impacts associated with water-consumption levels may not be considered significant. Nonetheless, responsible governance of water-resource management remains a strategic priority for the Group, particularly in view of the mounting climate crisis and the associated phenomena, including water scarcity and flooding.

As the management and allocation of water resources in Greece are governed by the River Basin Management Plans and the decisions of the competent authorities, the PPC Group operates strictly within the established regulatory framework, and does not determine water use prioritization among sectors, such as domestic supply, irrigation, and energy production.

The material risks and opportunities associated with the Group's activities, identified through the Double Materiality assessment, are presented in the following table:

Table E3.1: Material risks and opportunities

Subtopic	**Water**
Sub-subtopic	**Water withdrawals**
Description	The potential reduction in the availability of water resources and water flows that may occur as a consequence of climate change could affect the energy generation of hydroelectric plants.
Category	Risk
Time horizon	Medium- and long-term
Subtopic	**Water**
Sub-subtopic	**Water withdrawals**
Description	As part of the Group's response to the risk of reduced availability of water resources and water flows, investments are being planned relating to the conversion of hydroelectric plants into pumped-storage facilities, as well as the addition of supplementary and flexible capacity. These actions are expected to enhance the overall flexibility of the Group's generation portfolio and to deliver significant operational and financial benefits, beyond those directly related to risk management.
Category	Opportunity
Time horizon	Medium- and long-term

As physical risks, including intense rainfall events and prolonged dry climatic conditions, are expected to increase, potential implications may arise for hydropower generation. In this regard, PPC S.A. conducts detailed analysis and continuous monitoring of low-hydraulicity risk, as part of the assessment of business-model and strategic resilience with regards to climate-related risks and opportunities. Furthermore, a dedicated mitigation and adaptation plan has been developed by PPC S.A., as described in detail in section "2.2.2 Resilience Analysis".

A diversified generation mix is being developed as a mitigation strategy, enabling the offset of potential hydropower output shortages by incorporating alternative technologies. In addition, the Group is investing in 1.5 GW of flexible capacity, ensuring the fulfilment of system needs during periods of reduced hydropower generation, while also supporting the mitigation of adverse impacts.

2.4.2 Policies related to water and marine resources [E3-1]

The Group, through the implementation of dedicated policies, ensures the effective management of material risks and opportunities associated with the management of water and marine resources, aiming both to mitigate emerging risks and to capitalize on relevant opportunities. The relevant policies are presented in section "6.1.3 Policy Index".

2.4.3 Actions [E3-2]

In 2025, PPC Group partnered with the **Hydropower Sustainability Alliance (HSA)** to apply best practices at selected hydroelectric plants and progressively across the entire hydroelectric portfolio and advance its sustainability objectives. In May 2025, as part of the official launch of this partnership, Senior HSA representatives visited PPC Group's Executive Management Team in Athens. 32 employees from the PPC Group completed training as "Certified Users," allowing them to evaluate and improve the ESG performance of both existing and upcoming hydropower and pumped-storage projects run by the Parent Company, using the Hydropower Sustainability Standard (HSS). Over the course of 2025, the collaboration also fostered a series of actions, such as self-assessments of selected projects and additional training for internal evaluators. The HSS constitutes a globally recognized framework for the assessment and certification of hydropower projects, applying rigorous sustainability criteria that encompass, among others, water quality, infrastructure safety, and hydrological resources. The collaboration is expected to be completed within 2026. The amounts are included in the Group's income statement.

The Group achieved a significant improvement in the Carbon Disclosure Project (CDP) score on the "Water Security" questionnaire, rising from D to **B-** for 2024.

PPC Group also undertakes and implements a range of initiatives aimed at protecting water resources and reducing pressures on aquatic environments.

Specifically, for the **generation of electricity from hydroelectric power plants (HPPs)**, the Parent Company harnesses the potential and kinetic energy of water. The large hydroelectric plants with a capacity exceeding 15 MW are developed across four main complexes, each corresponding to a river basin (Acheloos, Aliakmonas, Arachthos, Nestos), as well as two standalone HPPs (Plastiras and Ladonas). As multipurpose assets, these facilities contribute to the energy balance of the Interconnected System, and also provide flood protection, water supply, irrigation, ecological flow, and ancillary services, support the creation of habitats and local infrastructure works, and elevate lakeside environments by enabling tourism, water sports, fishing, and a range of other recreational activities.

Hydropower plants (HPPs) function as multipurpose infrastructure projects:

- **Flood protection:** During periods of significant inflows (high-intensity, short-duration weather events), the reservoirs of the hydroelectric plants mitigate flood phenomena by attenuating peak flows, thereby providing flood protection to downstream areas.
- **Water supply and irrigation:** The required quantities of water for these uses are determined by decisions of the Water Directorate of the respective Decentralized Administrations, for the relevant period of each use (either throughout the year or during the irrigation season).
- **Ecological services:** The reservoirs of the hydroelectric plants ensure a minimum flow in the riverbed (ecological flow) to preserve the downstream ecosystem, in accordance with the environmental terms governing each facility. The contribution of the HPPs is particularly important in maintaining river flow even during the summer period, when inflows are limited. The maintenance of ecological flow in the river systems utilized by the Group forms part of the environmental monitoring activities conducted annually across its installations.

Overall, the operation of hydropower facilities complies with the River Basin Management Plans and the Flood Risk Management Plans of the country's Water Districts, as provided under the Directive 2000/60/EC, which sets the framework for community action in the field of water policy, and the Directive 2007/60/EC on the assessment and management of flood risks. In addition to the large hydroelectric plants, PPC Group also operates small hydroelectric power plants (SHPPs). Notable SHPPs include the Gkiona SHPP, where electricity generation depends on the downstream water supply needs of the Athens metropolitan area, as determined by the Athens Water Supply and Sewerage Company, and the Smokovo I and II SHPPs, where electricity generation is linked to the downstream irrigation needs of the Local Land Reclamation Organization of Thessaliotida. Furthermore, at the Agia Varvara and Ilarion SHPPs, the ecological flow of the Aliakmonas River at the respective dams is utilized. In addition, the A0 canal originates from the Agia Varvara dam, transporting water from the Aliakmonas River to the Central Macedonia plain in Thessaloniki for irrigation, as well as to the city of Thessaloniki for water supply.

In 2025, the Group's hydroelectric plants had a total installed capacity of 3,171 MW and produced 3.4 TWh, recording a decrease of 0.1 TWh compared with 2024.

Furthermore, upgrade initiatives are underway at small hydropower plants, supported by investments totaling **€0.9 million.**

Additional actions:

- **Extensive network of rainfall, meteorological, and hydrometric stations**
  The monitoring of the water systems condition is facilitated by an extensive network of 170 rainfall-meteorological stations and 39 hydrometric stations, in collaboration with public authorities in the countries where the Group operates. The data generated by this hydrometeorological network supports not only core operational functions—such as optimizing hydropower generation and safeguarding the reliable performance of thermal units—but also provides critical input for the management and protection of aquatic environments. Continuous monitoring of key parameters, including water levels, flow rates, and meteorological conditions, strengthens forecasting and response capabilities for events, such as floods and droughts. This systematic approach contributes significantly to the sustainable and effective management of water resources, while contributing to the protection of natural ecosystems.
- **Studies for the development of permanent water reservoirs in mines**
  Upon completion of mining operations in the final pits of lignite mines, permanent water reservoirs are established and progressively filled by surface water and groundwater. For the development of these reservoirs/lakes, specialized studies are carried out, examining, among other aspects, both natural and artificial methods of water supply, as well as their smooth integration into the hydrological system of each area.
- **Restoration of former lignite mining areas and their role in enhancing water balance**
  The Group's former lignite sites are undergoing restoration and conversion into natural systems, including the establishment of natural aquatic ecosystems. Indicatively, in the rehabilitated area of the former Amynteo mines, a reservoir is being formed, which is expected to be supplied over the coming decades by groundwater inflows and surface runoff. This reservoir will evolve into the deepest lake in the country, with a depth of approximately 140 meters. By the end of 2025, the lake had reached a depth of around 55 meters and was surrounded by a mosaic of habitats, such as reed beds, grasslands, soft slopes with bird nesting sites, areas planted with aromatic plants and trees, as well as several smaller peripheral wetlands. In certain cases, pumped-storage projects are planned to be developed at the sites of final lignite mine pits, where the resulting lake will serve as the lower reservoir of such systems, contributing to the utilization of renewable energy sources (RES) and enhancing flood protection and the water balance of these areas.

Participation in research projects for the development of new water saving technologies

To advance the sustainable and efficient management of water resources, the PPC Group actively participates in a series of European research programs that leverage innovation and digital technologies.

- In the context of the **intelWATT** program, which was successfully completed, and in collaboration with the Laboratory of Membranes and Materials for Environmental Separations of the Institute of Nanoscience and Nanotechnology at National Centre of Scientific Research "Demokritos", intelligent technologies are being developed for wastewater treatment and water purification, aiming to conserve water resources, recover valuable materials, and simultaneously generate energy in high energy intensive industries.
- The **D-HydroFlex** program focuses on developing advanced digital solutions to enhance the sustainability performance of hydropower generation, leveraging artificial intelligence, digital twins, hybrid hydrogen-based systems, and cloud computing technologies. To this end, the program supports environmental protection and facilitates the effective integration of hydropower units into the electricity system, contributing to grid stability and biodiversity preservation.
- The **Di-HYDRO** program reinforces sustainable energy production, through the development of intelligent tools and digital technologies for decision-making with specialized applicability to hydropower plants, enabling predictive maintenance (PdM), optimized operational performance, and compliance with environmental standards. This integrated approach signifies the role of hydropower units in the green transition, facilitating their exploitation in the modern electricity market.
- The **iAMP-Hydro** program seeks to develop an advanced management platform for hydropower generation units, integrating production forecasting capabilities, predictive maintenance (PdM) tools, and environmental monitoring functions. The platform may be utilized at hydropower facilities, with the objectives of reducing maintenance costs, increasing the penetration of renewable energy sources (RES), and enhancing operational flexibility, using sophisticated artificial-intelligence tools and data interoperability.

Participation in the aforementioned programs illustrates the Group's strategy for the green transition, harnessing research and innovation as catalysts for sustainable development and the responsible management of natural resources. Expenditures related to the implementation of actions and initiatives in 2025 related to the responsible management of water resources are presented in in this section of the Report, where there is available data.

2.4.4 Targets [E3-3]

The Group has not yet established specialized, measurable, and time-bound targets regarding water, nor targets addressing the associated material impacts, dependencies, risks, and opportunities linked to water management. Nevertheless, the PPC Group remains focused on the protection of this vital resource, enacting the existing corporate policies, strategic approach, and targeted actions. The effectiveness of the policies and actions related to the sustainable management of water resources is monitored through qualitative and quantitative indicators, including water withdrawal, compliance with licensing conditions and the results of the relevant measurements, which are evaluated on a regular basis and inform the continuous enhancement of the implemented practices.

2.4.5 Metrics [E3-4]

The PPC Group remains committed to strengthening practices that ensure the responsible management and protection of water and marine resources. To this end, the Group records and monitors specific parameters that reflect the use, quality and overall condition of these natural resources, in accordance with legislative requirements and the environmental and other permits applicable to each facility. The systematic collection and analysis of these data enable the Group to identify environmental pressures in a timely manner and to implement targeted measures to mitigate risks, improve water-use efficiency, preserve the sustainable environmental status of aquatic and marine ecosystems, and fulfill the commitments it has undertaken towards society. The parameters focus on critical operational and environmental factors associated with the operation and management of hydroelectric facilities, ensuring comprehensive and technically robust monitoring of water resources. PPC records **water inflows and outflows in the reservoirs of its hydroelectric plants** which, for 2025, reached approximately **6 billion m³** (inflows), with the aim of optimally assessing hydrological conditions, supporting the safe and efficient operation of hydroelectric installations, and enhancing the effective management of water resources.

The PPC Group also records the volumes of water withdrawal (km³) at its hydroelectric stations equipped with pumping capabilities, with the corresponding quantities presented in Table E3.2. The steadily increasing pumping volumes reflect the Group's efforts to maximize the utilization of renewable energy potential and to enable the generation of clean electricity during periods of high demand.

Table E3.2: Annual water withdrawals

	Change 2025- 2024 (%)	2025	2024	2023	2022	2021
Table E3.2: Annual water withdrawals	+20.13%	3,217,739	2,678,558	1,281,231	830,910	353,759

2.5 Biodiversity and ecosystems [E4]

2.5.1 Consideration of biodiversity and ecosystems into the strategy and the business model [E4-1]

PPC Group's activity is guided by principles related to the conservation and protection of the natural environment, aiming to support ecosystems, biodiversity, their resilience, as well as cultural heritage sites. In particular, PPC Group takes into account scientific evidence, along with the five main drivers of biodiversity loss as defined by the United Nations Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). These drivers relate to pressures primarily associated with human activities and include changes in land use, direct exploitation of species, climate change, pollution, and invasive alien species. These factors relate to pressures mainly associated with human activities and more specifically changes in land use, direct exploitation of species, climate change, pollution and invasive alien species.

Recognizing that PPC Group's activity may affect – in some cases - nature and ecosystems, the Group shapes and adapts its strategy and business model in such a way as to promote its sustainability and resilience. In this direction, the impacts, dependencies, risks and opportunities related to biodiversity and ecosystems stem from PPC Group's strategy and business model and activate their adaptation. PPC Group, specifically:

- implements an **integrated business model**[44], for the **energy transition,** which constitutes a critical lever for the protection of biodiversity and ecosystems. Specifically, through the **Transition Plan**[45] and the implementation of the **Decarbonization Plan**, PPC Group reduces greenhouse gas emissions and restores soils and natural habitats in the mining areas.
- places nature positive operations as a main pilar in the Sustainability Strategy, aiming at the sustainable management of natural resources and the preservation of natural habitats. In particular, with the implementation of the **Strategy**, PPC Group seeks to actively integrate into its activities, actions that aim to avoid or reduce negative impacts on biodiversity and ecosystems.
- participates, through the Parent Company, in **international initiatives,** such as the **Science Based Targets Network (SBTN)**, as well as in the campaign "Make it Mandatory" of the international alliance **Business For Nature**. PPC Group aims to develop partnerships that reverse the loss of nature, restore the planet's natural habitats and set relevant scientific targets. Furthermore, it participates in the initiative "The Biodiversity Alliance for Sustainable Management" of the leading European business network for Corporate Social Responsibility, **CSR Europe**.
- collaborates with other businesses, scientific institutions, organizations, and civil society bodies to promote the protection of biodiversity and ecosystems, through the development of expertise, scientific methods, and good practices.

With the systemic involvement of the Group's subsidiaries, the biodiversity and ecosystems issues are placed in the center of its approach, constantly contributing to the commitment for the protection of biodiversity, for the further adoption of best practices and their effective integration into its operations.

In addition to the above, PPC Group implements specific Policies and targeted actions to enhance the positive and limit the negative impacts of its activities, thereby actively contributing to the mitigation of the main pressures on biodiversity and, consequently, strengthening its protection.

2.5.2 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities [IRO-1, SBM-3]

PPC Group maintains facilities under its operational control located in or near biodiversity-sensitive areas and recognizes biodiversity and ecosystems as a significant matter. In this context, PPC Group discloses the material impacts, risks and opportunities identified during the Double Materiality Assessment, information related to its facilities, as well as the relevant policies and actions.

Table E4.1: Material impacts

Subtopic	**Direct impact drivers of biodiversity loss**	
Sub-subtopic	**Other**	
Description	Energy production (including renewable energy technologies) and electricity distribution networks (e.g. overhead lines) may affect biodiversity, especially when located within or near biodiversity sensitive areas.	
Impact	Negative	Actual
Time horizon	N/A	
Sub-subtopic	**Land-use change**	
Description	Renewable Energy Source (RES) projects require significant land use, which may alter local habitats	
Impact	Negative	Potential
Time horizon	Short-term, medium-term, long-term	

44 The consolidated business model of PPC Group is presented in section "1.3.1 Strategy, business model and value chain." The Group does not currently have a Biodiversity and Ecosystem Resilience Analysis in place.
45 PPC Group's Transition Plan is presented in detail in section "2.2.1 Transition plan for climate change mitigation".

Furthermore, PPC Group has not identified any material risk and opportunities related to biodiversity and ecosystems.

PPC Group acknowledges that through its activities at facilities located within or near biodiversity sensitive areas, it affects or may affect the areas and endangered species in those areas. These activities include the generation of electricity from fossil fuels or other energy sources, such as wind, solar, and hydroelectric power, as well as certain accompanying projects, including the construction of supporting infrastructure (roads, interconnection networks) and forest engineering activities (restoration of disturbed areas and reforestation) With the aim of preventing and mitigating negative impacts, the Group's Companies comply with applicable legislation and select their areas of operation in a structured, rigorous, and framed manner. In addition, within the context of environmental permitting, Environmental Impact Studies (EIS) are carried out for new projects, while, where required, Requests for Inclusion under Standard Environmental Commitments (SEC) are applied. In cases of renewal or modification of the Decisions Approving Environmental Conditions (DAEC), the corresponding studies or technical reports are submitted. Furthermore, in compliance with approved environmental terms, the Group conducts a wide range of studies, including Technical Environmental Studies (TES), Special Ecological Assessment, Special Phytotechnical Studies, and others.

At the same time, through approved monitoring programs during both the construction and operation phases of its projects and activities, PPC Group limits risks to biodiversity and enhances opportunities for its conservation and protection.

2.5.3 Policies related to biodiversity and ecosystems [E4-2]

Recognizing the dependence of its business activities on natural resources and ecosystems, PPC Group, through its Policies, seeks to intensify its efforts to protect and restore biodiversity and ecosystems, including those in areas where it operates. In this context, and in addition to actions aimed at mitigating the main drivers of biodiversity loss and reducing its environmental footprint, the Group implements Policies designed to manage the significant impacts, risks, and opportunities directly related to biodiversity and ecosystems. Key priorities include environmental protection, as well as the sustainability and competitiveness of PPC Group

Furthermore, through its Policies, PPC Group aims to prevent and manage material risks (e.g., financial losses, operational restrictions, or loss of reputation) and transition risks (e.g., investments in new technologies, changes in legislation, or evolving stakeholder requirements). In this context, the Policies provide for the design and implementation of actions for the restoration, monitoring, and sustainable management of natural resources. Through their implementation, PPC Group demonstrates its commitment to sustainable development, as well as to the development and application of innovative solutions that contribute to nature protection and the creation of long-term value. The Group companies operating in retail activities do not have a biodiversity-related policy.

Policies related to biodiversity and ecosystems are presented in detail in section "6.1.3 Policy Index".

2.5.4 Actions [E4-3]

The Group's actions are designed in accordance with international and European best practices and focus on the conservation of biodiversity and ecosystems, as well as the remediation and restoration of affected areas and species.

In 2025, the Parent Company, through its participation in the Science Based Targets Network (SBTN), initiated the process of developing scientifically substantiated nature related targets, having completed the first step (Step 1 – "Assess") of the SBTN methodology, which focuses on identifying and evaluating impacts and dependencies on nature across operations and the value chain. In addition, the Parent Company registered for the SBTN "Step Up For Nature" initiative, becoming one of the few companies globally participating in this effort. Through its participation in the SBTN scientific network, the Company aims to develop a structured roadmap for assessing nature related impacts, identifying material issues, and gradually shaping a framework of priorities in the area of biodiversity.

During the reporting period, the Group's key performance indicators (KPIs) included metrics related to the restoration of ecosystems in areas where lignite related activities take place, as well as the number and size of facilities located within Natura 2000 protected areas.

The Group's companies implement actions[46] addressing the main drivers of biodiversity loss, relating to climate change mitigation and adaptation, air pollution, resource management, and alignment with circular economy principles. These initiatives contribute to reducing environmental degradation and maintaining ecological balance, while supporting the sustainability of natural ecosystems.

The actions[47] systematically implemented by the Group's companies are ongoing and continuous. Where an action has been newly undertaken in 2025, this is explicitly noted. Progress is described for each action, where data is available. The actions are categorized into the following themes:

1. Land restoration in mining areas

The Parent Company, as part of the implementation of the Lignite Phase-out Plan, is implementing a series of **environmental restoration programs** in mining areas. These programs are implemented directly after an area is released from mining activities. The main phases include the laying of the final surfaces, the control of the slopes of barren deposits, the control of the soil fertility and the laying of topsoil, the planting of forest species and the creation of areas for general use. Specifically, in regard to tree planting, the Company aims to create areas of forest vegetation that contribute to the protection of the environment and biodiversity. In total, 903.8 hectares of land have been restored in agricultural and forest areas or in photovoltaic installations. A detailed overview of the restoration activities is provided in the table below.

46 These actions are presented in detail in the relevant chapters.

47 To be noted that PPC Group incorporates, where appropriate, the views of local populations with knowledge of biodiversity issues into the actions it implements that relate

Table E4.2: Restorations of 2025

Land-use	Total (hectares)
Installations	200.5
Photovoltaic installations	312.6
Tree planting activities	176.5
Agricultural areas	214.2
Total	**903.8**

PPC S.A., furthermore, has initiated a detailed mapping of the current state of biodiversity in the mining areas by conducting Ecological Studies concerning the recording of birdlife, other fauna (reptiles, amphibians, mammals, bats, invertebrates) and flora, habitats, and ecosystem services. Within the framework of these Ecological Studies, the Company seeks to determine the state of biodiversity in the area, the potential for recovery, and the objectives of restoration.

A characteristic example is the coordinated effort in the Amyntaio mine area, where, following the completion of mining activities, a water reservoir was created within the remaining excavation. According to the study "Investigation of the Spatiotemporal Development of the Internal Restoration Lake of the Amyntaio Mine", the reservoir is expected—due to underground inflows and surface runoff—to gradually evolve over the coming decades into a lake of significant size and depth.

To systematically document the ecological condition of the area, seven Thematic Ecological Studies are being carried out with the participation of competent scientific bodies and specialized researchers. These studies will be consolidated into a single integrated baseline study, which will determine the current state of biodiversity, the ecosystem's recovery potential, and the restoration objectives.

PPC Group, through the Parent Company, is also developing significant natural absorption initiatives, centered on the Forest Species Planting Program. This long-term environmental restoration program for the mines enhances biodiversity and contributes substantially to carbon sequestration. By 31.12.2025, a total of 9,585.7 hectares has been restored (including agricultural land, afforested areas, and areas prepared for afforestation or PV installations), and 8 million trees have been planted, creating new biodiversity areas in regions affected by long-term lignite extraction.

2. Construction and operation of RES projects

Under the spectrum of the European Directive on Environmental Impact Assessment, during environmental permitting through **Environmental Impact Assessment (EIA)** studies—and, where applicable, through Standard Environmental Commitments (SEC)—the potential impacts arising from the construction and operation of RES projects are assessed. Each project's Environmental Study takes into account its location, the characteristics of the natural environment, and the ecological condition of the area, documenting potential impacts based on an analysis of existing environmental conditions. In cases where significant impacts are identified, project parameters are redesigned, best available techniques are applied, and an appropriate environmental management plan adopts the mitigation hierarchy of avoidance, minimization, restoration, and compensation.

For projects located within or in proximity to areas of the Natura 2000 network, the EIA must be accompanied by a **Special Ecological Assessment (SEA)**, in accordance with Article 6 (par. 3) of Directive 92/43/EEC and the relevant national legislation, in order to assess any impacts on the integrity of protected sites. In addition, PPC Renewables Romania SRL regularly prepares biodiversity reports by certified experts, in accordance with national legislation (Ministerial Decision 1.682/2023 and Law 292/2018). These reports constitute a key tool for documenting compliance with the conservation objectives of protected areas and for obtaining environmental permits.

Upon completion of the process, the **Decision Approving Environmental Conditions (DAEC)** is issued, which sets out the terms and obligations for the construction, operation, and monitoring of each facility, as well as for the dismantling of equipment and the restoration of the intervention site after the end of the project's life cycle. In certain cases, the DAEC implements an **Environmental Monitoring Program (EMP)**, with an annual submission of results to the competent authorities to ensure compliance with the terms of the permit and the effectiveness of mitigation measures.

PPC Renewables S.M.S.A. applies these programs to all the RES projects it develops, including small hydropower plants, ensuring the measurement of qualitative indicators (e.g., water quality, hydrological parameters) and the monitoring of biodiversity, including avifauna and ichthyofauna. In this way, the effective implementation of mitigation measures and environmental protection is ensured throughout the entire lifecycle of each project, in alignment with the principles of sustainable development. At the same time, the implementation of these measures ensures that PPC Renewables' projects operate with respect for the environment, while contributing to the production of clean energy and the sustainable development of local communities.

In addition, the PPC Group's companies implement a series of actions, including:

- **Forestry projects** at the locations of RES projects.
- **Monitoring the impact on birdlife** during the operational phase of the projects and the construction phase, as applicable.
- **Installation of bird collision prevention systems** (NVBird) on wind turbines in combination with the recording and analysis of relevant data.

In particular, PPC Renewables S.A. has implemented the following actions:

- Completion of the birdlife monitoring programs in the Wind Farms at Lefkes, Akoumia, Koprino, Xirolimni II, and at Katavia, and the supplementary birdlife monitoring program at the Potamia Chios.
- Completion of reforestation maintenance work, after a three-year period, which was carried out as part of the installation of the Vlachopigado Photovoltaic Park and reforestation maintenance, as part of the installation of the Ampelia Platanakia Wind Farm project.
- Installation of bird collision prevention systems at the Akoumia and Koprino wind farms.

Following the above actions, PPC Renewables S.M.S.A. has planned targeted actions for the restoration and protection of the environment and birdlife, with the aim of enhancing the ecological value of the areas where it operates and ensuring the sustainable operation of its projects. More specifically, the following is planned:

- Conducting a tender process for the phytotechnical restoration of the Ampelia Platanakia wind farm, continuing the Environmental Monitoring Program at the Fragaki wind farm.
- Completion of phytotechnical restoration projects at the Wind Parks in Fragaki and Koukouli - Siatista Kozani APs.

Finally, as part of the licensing procedures (EIA/public consultation) and targeted consultations by Group companies, the views of the public and other stakeholders are recorded and taken into account, incorporating documented comments on project design and the implementation of mitigation measures.

3. Hydroelectric stations (HPP)

The Parent Company conducts studies in collaboration with higher education institutions and agencies and implements actions in the wider area of activity through hydroelectric power plants (HPP), with the aim of ensuring the safe operation of the facilities and the protection of habitats and species. The actions include:

- Planning the operation of HPP units to ensure **the minimum ecological flow is supplied to the riverbed downstream of the HPP,** where required. At the same time, the action aims to **meet the irrigation and water supply needs** of the surrounding areas.
- The **collection of meteorological data** at selected locations in order to identify potential changes in the microclimate of the wider area surrounding PPC S.A.'s hydroelectric projects.
- The upgrade of the **automatic telemetric network for measuring physicochemical and meteorological data** and storage of data at local HPPs as well as on the central server of the Hydroelectric Power Generation Directorate of PPC S.A.
- The regular **cleaning** of the immediate area of the dams and cleaning of the surface of the reservoirs from wood and debris.
- The drafting of **Technical Environmental Studies (TES)** for the bird and fish fauna of the wider area of selected HPPs (Ladon, Ilarionas, Metsovitiko, Pournari I & II, Plastiras). Two Special Ecological Assessment Studies (SEAS) under Category A are also in progress for the HPPs of the Aliakmonas Complex.
- The construction of **projects and appropriate provisions,** such as the fish passage at the Metsovitiko hydroelectric project (HPP), in order to ensure the unimpeded passage of fish fauna, supporting its natural mobility. In combination, comprehensive programs are implemented to monitor the status of fish fauna, with regular checks and sampling of biological and physicochemical parameters.
- The implementation of forestry arrangements and studies for the restoration of forest vegetation in disturbed areas.

The Parent Company maintains a comprehensive Biodiversity Monitoring Plan in the wider area of the Hydroelectric Plants of the Nestos Complex, in collaboration with the Greek Biotope-Wetland Center (EKBY), which includes monitoring programs for the Eurasian Otter (Lutra lutra), amphibians/reptiles, mammals (excluding otter), avifauna, and bats.

In addition, PPC Renewables S.M.S.A. has scheduled the continuation of the avifauna monitoring program across 12 RES projects and 1 Small Hydroelectric Plant (SHP). In the context of SHP operations, beyond avifauna monitoring, it implemented a series of environmental and supporting actions, such as monitoring and ensuring ecological water flow in streams, water quality and hydrological assessments, recording and protecting fish fauna, landscape restoration through planting and anti-erosion works, and monitoring of other fauna species.

4. Distribution networks for the impact on protected species

The Distribution Companies of the PPC Group, manage extensive infrastructure networks that often pass through areas of high ecological value. Recognizing their impact on biodiversity and especially on the fauna of sensitive ecosystems, the Companies implement a series of actions which include:

- The **undergrounding of overhead electricity distribution networks** in areas frequented by birds, where there is a risk of collision with overhead power lines. The aim is to prevent the loss of birdlife due to electrocution or collision. In total, by 2025, a network with a total length of approximately 130 km will have been buried underground, of which 112 km will be within forest areas.
- The installation of insulating covers on substation (PV) and extra-high voltage (KYT) center equipment, as well as on network lines, to prevent electrocution. In addition, **red protective collars** are installed on power switches and disconnectors to prevent terrestrial fauna from climbing and coming into contact with parts of the installation and to avoid possible electric shock. In total, in 2025, insulating covers were installed on 72 Medium Voltage (MV) poles, while approximately 66.5 km of network was replaced with twisted cables or covered conductors. A typical example is the area of Tourlida, Messolonghi, where, under a Memorandum of Cooperation signed with the Hellenic Ornithological Society for the Pelican Way of LIFE project and the reduction of silver pelican mortality in a protected area of the Natura 2000 Network, the replacement of bare MT conductors of the overhead network with covered conductors, with a total length of approximately 4 km, was implemented.
- The **installation of artificial nests** to increase the number of suitable nesting sites available and attract birdlife, as well as the repair, replacement, and relocation of nests. In Greece, the actions are implemented based on the guidelines provided by the local Protected Areas Management Units (PAMUs) of the Natural Environment and Climate Change Organization. In this context, HEDNO S.A. provided a basket truck and specialized personnel for the safe approach to nests located on network poles. At the same time, the actions include the **installation of bird crossings** along the lines. In 2025, a total of 191 nests were installed in Greece and 51 in Romania, and maintenance and repair work was carried out on 41 nests in Greece.
- The **ringing of stork chicks**, in collaboration with the local Protected Areas Management Units (PAMUs) of the Natural Environment and Climate Change Organization and other collaborating bodies. In 2025, more than 72 ringed stork chicks were recorded in Greece, with the Stork Festival in Evros being a characteristic and particularly successful example of such actions.
- **The participation in European programs**, such as **LIFE programs**, for the protection of biodiversity and protected species, such as the Dalmatian pelican and the Bonelli's eagle. Within the framework of these programs, meetings are held to identify critical points where intervention is required in order to reduce risks. The relevant actions focus on preventing collisions and electrocution accidents in order to prevent the loss of biodiversity more broadly. For example, HEDNO S.A., through its participation in the LIFE Bonelli eastMed program for the conservation of the Bonelli's eagle in the Eastern Mediterranean, which is implemented in areas of the Natura 2000 Network in Greece and Cyprus, installed insulating covers on the tops of selected pylons of the Medium Voltage Overhead Network in mainland and island Greece. This work, which aimed to prevent electrocution incidents in areas of the prefectures of Heraklion, Rethymno, and Chania, as well as Eastern Mani, Andros, and Tilos, was completed in 2025, with a total of 64 poles fitted with insulating covers Furthermore, PPC Retele Electrice Romania S.A. completed the LIFE19 NAT/SK/001023 "Danube Free Sky" (2020-2026) project within the framework of which 900 deflectors were installed on medium voltage (MV) lines and 267 on high voltage (HV) lines, with the aim of reducing risks to birdlife. In total, in 2025, the Group's companies participated in 7 programs.

5. Collaborations with organizations and associations

The PPC Group companies support and participate in the activities of organizations and bodies such as the environmental organization iSea and the non-governmental organizations Rewilding Romania, Milvus Group Bird and Nature Protection Association and Wild Watch, to promote environmental awareness and protect biodiversity. In addition, associations and foundations such as ANIMA (Association for the Protection and Care of Wildlife), for the care of injured birds and the implementation of educational environmental programs.
In 2025, PPC S.A. collaborated with iSea and the Panhellenic Association of Professional Fishermen for Fishing Tourism to clean up inaccessible areas of significant environmental value, where waste accumulation is intense but often unseen. The actions were carried out in three selected areas of the Natura 2000 network, contributing to the restoration of the marine ecosystem.

In addition, the cooperation with the Inter-Balkan Environmental Center, the Hellenic Biotope-Wetland Center, the Northern Pindos National Park Management Agency, the Hellenic Center for Marine Research, the Protected Areas Management Units, Educational Institutions (National Technical University of Athens, University of Patras, University of Thessaly) and Municipalities was continued for:

- Monitoring the condition of the waters of hydroelectric power station reservoirs, fish fauna, and the hydrographic network.
- Maintaining and operating the automatic telemetry network and studying and dealing with alien species.
- Implementing Monitoring Projects for amphibians/reptiles and mammals living in HPP areas.
- Implementing research projects and studies related to the operation of HPPs and the monitoring of fish fauna and protected elements.

Similarly, HEDNO S.A. collaborated with the non-profit organization TYTO to organize the International Conference "TYTO Barn Owl 2025", contributing to a scientific initiative that highlights the role of the barn owl (Tyto alba) as a natural predator.

In addition, cooperation with the Hellenic Ornithological Society continued, as proposals and letters of support were submitted for a LIFE program proposal in collaboration with the Hellenic Ornithological Society and the Independent Power Transmission Operator S.A. (ADMIE). At the same time, HEDNO S.A. supports the implementation of actions proposed by the Natural Environment and Climate Change Agency (NECCA) and the Thrace Biodiversity Protection Society, within the framework of corresponding LIFE proposals and national financial instruments. The implementation of the above actions is subject to the approval and funding of the relevant proposals, with the results of the evaluation expected in 2026.

PPC Renewables S.M.S.A. participates in PPC Group's new collaboration with the Hydropower Sustainability Alliance (HSA), with the aim of integrating international best practices across the entire hydropower portfolio (including Small Hydropower Plants – SHPs), as well as accelerating the achievement of the Group's sustainability goals. This is pursued through the evaluation and improvement of the ESG performance of PPC's existing and under development hydropower and pumped storage projects, using the Hydropower Sustainability Standard (HSS) and facilitating the certification of PPC Group in accordance with the HSS.

These collaborations include the Romanian Ornithological Society, the Danube Delta Biosphere Administration, and educational institutions, with the aim of implementing species protection measures in the overhead distribution network. PPC Retele Electrice Romania S.A. has implemented actions such as the "Look at the Stork" application for mapping stork nests and the installation of monitoring systems on nests on high-voltage pylons, enhancing knowledge of bird behavior and the adoption of protective measures. At the same time, a new LIFE project ("Return of the Griffon and Cinereous vultures...") was submitted, confirming the commitment to the restoration and conservation of endangered species.

With regard to biodiversity-related expenditures, these concern the year 2025 and are summarized as follows:

For PPC Renewables S.A., biodiversity-related expenditures implemented during the reporting year amounted to a total of €522,045. For HEDNO S.A., biodiversity-related expenditures implemented during the reporting year related to financial support for organizations and actions amounted to € 197,000 OpEx. For PPC Renewables Romania SRL, biodiversity-related expenditures implemented during the reporting year concerned the preparation of biodiversity monitoring reports in protected areas, with main capital expenditures (CapEx) of €25,379.80[48], recorded as capitalized environmental study and consulting expenses. For Rețele Electrice, actions implemented during the reporting year included operational expenditures (OpEx) of €20,125.27, main capital expenditures (CapEx) of €156,167.38, as well as additional operational expenditures totaling €3,521.39. Expenditures related to biodiversity for future reporting periods are not presented in this Report. The amounts are included in the Group's statement of financial position and income statement.

2.5.5 Targets [E4-4]

The PPC Group has not yet set specific, measurable, time-bound targets for biodiversity and ecosystems, nor for addressing related significant impacts, dependencies, risks, and opportunities. However, it remains committed to preserving biodiversity and ecosystems through policy commitments and related actions, as well as by implementing targets related to the main drivers of biodiversity loss.

Furthermore, the Parent Company is in the process of setting targets and procedures of monitoring the effectiveness of the targets, policies and actions related to biodiversity and ecosystems. Specifically, as mentioned in section "2.5.4 Actions" of this chapter, the Parent Company, through its participation in the Science Based Targets Network (SBTN), has already initiated the process of developing scientifically substantiated targets.

48 The conversion from Romanian Leu (RON) to Euro (EUR) was made using an exchange rate of 1 RON = 0.20 EUR for all the monetary figures of the companies in Romania.

2.5.6 Metrics [E4-5], [SBM-3]

PPC Group monitors installations located within environmentally sensitive areas in terms of biodiversity and discloses the number, geographical location, and surface area of those situated in, leased within, or managed within NATURA 2000 sites, Wildlife Refuges, National Parks, and other biodiversity-sensitive areas (such as Sites of Outstanding Natural Beauty, Special Protection Areas, and Special Conservation Areas). These areas are an important axis of nature protection in the countries where the Group operates, and as their ecological status may present significant challenges, their proper management is considered necessary for the preservation of ecological wealth.

The facilities include Thermoelectric Stations (TES), Steam Electric Power Stations (SES), Autonomous Power Plants (APP), Local Power Plants (LPP), Hydroelectric Power Plants (HPPs), Hydroelectric Projects (HPs), dams, forestry arrangements, waste disposal areas, Substations, Ultra High Voltage Centers (UHVC), Wind Parks (WPs), Photovoltaic Parks (PVs), and Small Hydroelectric Power Plants (SHPPs). The values of their areas located within protected zones are not certified by an external body.

Specifically, during the reporting year, the following facilities were recorded within NATURA areas, Wildlife Refuges (WR) and National Parks:

Table E4.3: Facilities within NATURA regions, WR and National Parks etc.

Facility	Type of protected area[49]	Geographical region / district	Area within protected region (hectares
Facilities of PPC S.A. within NATURA regions, WR and National Parks etc.			
HPP Asomata	NATURA	Imathia	298.00
HPP Agra	NATURA	Pella	941.00
HPP Aoos	NATURA	Ioannina	1.163.00
HPP Thisavros	NATURA	Drama	2,725.00
HPP Platanovrysi	NATURA	Drama	263.00
HPP Plastiras	NATURA	Karditsa	2,356.00
Papadia Dam	NATURA	Florina	75.00
HPP Mesochora	NATURA	Trikala	37.00
APP Karpathos	NATURA	Karpathos - Heroic Island of Kasos	0.16
APP Paros	NATURA	Paros	0.01
APP Lemnos	NATURA	Lemnos	0.003
LPP Agathonisi	NATURA	Klaymnos	0.20
LPP Agios Efstratios	NATURA	Limnos	0.25
LPP Antikythera	NATURA	Islands Region - Attica	0.29
LPP Akri	NATURA	Klaymnos	0.35
LPP Gavdos	NATURA	Chania	0.42
LPP Megisti	NATURA	Rhodes	0.81
TPP Meliti	NATURA	Florina	78.26
Disposal Area of TPP Melitis	NATURA	Florina	116.60
TES Southern Rhodes	NATURA	Rhodes	3.13
LPP Ereikoussa	NATURA	Corfu	0.23
Forestry Arrangement of "Mylos" Stream	NATURA	Trikala	169.30

49 The ecological profile of the protected areas corresponds to the type of protected areas presented in the table. The area figures for installations located within protected areas are not certified by an external body. In 2025, infrastructures located within additional protected areas, beyond NATURA sites, were also included.

Facility	Type of protected area[49]	Geographical region / district	Area within protected region (hectares
Forestry Arrangement of "Anonymous" Stream in "Glystra" Area	NATURA	Trikala	11.54
HPP Ladona	WR	Arcadia	1.00
HPP Pournari I	WR	Arta	1,466.00
HPP Ilariona	WR	Grevena & Kozani	533.00
HPP Agra	WR	Pella	* included in the NATURA area of HPP Agra
Papadias Dam	WR	Florina	* included in the NATURA area of Papadias Dam
HPP Plastira	WR	Karditsa	* included in the NATURA area of HPP Plastiras
HPP Platanovrysi	WR	Drama	0.31
HPP Thisavros, HPP Platanovrysi	National Park	Drama	* included in the NATURA area of HPP Thisavros and HPP Platanovrysi
HPP Aoos	National Park	Ioannina	* included in the NATURA area of HPP Aoos
Facilities of HEDNO S.A. within NATURA regions WR and National Parks etc.			
Substation Axioupoli	NATURA	Kilkis	0.94
Substation Kechros	NATURA	Rodopi	0.64
Substation Vari	NATURA	Kallithea	1.06
Substation Livadi	NATURA	Aliveri	0.99
Substation Yliki	NATURA	Thiva	0.43
Substation Kamena Vourla	NATURA	Lamia	1.27
Substation Spercheiada	NATURA	Lamia	0.82
UHVC Larissa	NATURA	Larisa	30.40
Substation Vounaina	NATURA	Larisa	1.53
Substation Elassona	NATURA	Larisa	0.95
Substation Farsala	NATURA	Larisa	1.02
Substation Kalabaka	NATURA	Trikala	1.36
Substation HPP Mesochora	NATURA	Arta	0.72
Substation 150 kV Thisavros	NATURA	Drama	0.69
Substation Skydra	NATURA	Edessa	1.05
Substation Amphipolis	NATURA	Serres	1.16
UHVC Meliti	NATURA	Florina	6.66
Substation Aetoliko	NATURA	Agrinio	1.25
Substation Ioannina I	NATURA	Ioannina	1.94
Substation Ioannina II	NATURA	Ioannina	1.11
Substation Lamia	WR	Lamia	2.80
Substation 150 kV Thisavros	WR	Drama	0.69
Substation Kozani	WR	Kozani	0.92
Substation Eordea (Ptolemaida II)	WR	Kozani	1.27
Substation Vardou	WR	Polygyros	1.73
Substation Soroni	WR	Rhodes	2.04
Substation Liti Lagadas	National Park	West Thessaloniki	0.85
Substation Keramoti	National Park	Kavala	1.40
Substation Aktio	National Park	Arta	1.48

Facility	Type of protected area[49]	Geographical region / district	Area within protected region (hectares
HV Substation Araxthou	National Park	Arta	27.5
Substation Louros	National Park	Arta	0.19
Facilities of PPC Renewables S.M.S.A. within NATURA regions, WR and National Parks[50] etc.			
WP Vigla Kattavias	NATURA	Rhodes	5.07
WP Marathokampos	NATURA	Samos	2.76
WP Moni Toplou	NATURA	Lasithi	39.40
WP Potamia	NATURA	Chios	0.96
WP Sigri	NATURA	Lesvos	7.06
WP Xerakias	NATURA	Kefallonia	30.42
PV Vlachopigado	NATURA	Trikala	10.00
WP Fragaki	NATURA	Andros	56.35
Ikaria Hybrid Project	NATURA	Ikaria	36.28
SHPP Almyros	NATURA	Chania	8.29
SHPP Oinoussa	NATURA	Serres	94.85
SHPP Agios Ioannis	NATURA	Serres	155.33
SHPP Eleousa	NATURA	Chalkidona	0.09
SHPP Vorino	Special Protection Area	Pella	04
SHPP Agia Varvara	Special Area of Conservation	Imathia	83.70
SHPP Ilarionas	WR	Kozani	0.40
WP Agios Sozon	WR	Limnos	3.46
WP Agios Sozon Expansion	WR	Limnos	1.64
WP Riganolakko - Paliolimeros	WR	Aetoloacarnania	7.42
WP Kouromandri	WR	Aetoloacarnania	5.72
WP Marmari	WR	Evia	20.70
WP Tigani	WR	Mykonos	3.88
WP Agios Ioannis	WR	Karpathos	0.71
SHPP Louros (Repowering)	SCI	Preveza	48.62
SHPP Papadia	Special Protection Area	Florina	0.19
Facilities of PPC Retele Electrice Romania S.A. within NATURA regions, WR and National Parks etc			
Substation Ineu	NATURA	Arad	0.34
Substation Mamaia	NATURA	Constanța	0.01
Substation Basarabi Racord Adanc	National Park	Constanța	0.06
Substation Cozla	National Park	Caraș-Severin	1.65
Substation Moldova Noua	National Park	Caraș-Severin	
Substation Anina	National Park	Caraș-Severin	0.25
Substation Prundu	National Park	Giurgiu	0.51
Substation Puieni	National Park	Giurgiu	0.21
Substation Crisan	Danube Biosphere Reserve	Tulcea	0.64

50 The list includes projects that have obtained an operating license for a full year, and the project area has been calculated based on the land-secured polygon. In addition, sections of installations that are in direct adjacency to protected areas and have a direct impact on them have also been included.

Facility	Type of protected area[49]	Geographical region / district	Area within protected region (hectares
Facilities of PPC Renewables Romania within NATURA regions, WR and National Parks etc.			
WP Corugea	NATURA	Tulcea	16.20
WP Agighiol	NATURA	Tulcea	0.71
WP Sălbatica 1	NATURA	Tulcea	1.34
WP Sălbatica 2	NATURA	Tulcea	0.02
WP Coronini	NATURA	Caraș-Severin	1.30
WP Topolog	NATURA	Tulcea	3.61
WP Cogealac	NATURA	Constanța	0.02
HPP Caraș-Severin	National Park	Caraș-Severin	3.96
Total facilities of PPC Group within NATURA regions, WR and National Parks etc.			
99 Facilities			**10,991.27**

In order to enhance transparency, the PPC Group disclosed information for 2025 on an additional 37 facilities in areas within Wildlife Refuges (WR) and National Parks.

2.6 Resource use and circular economy [E5]

2.6.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [IRO-1]

The PPC Group, committed to sustainable development, operates responsibly and aligns with the principles of the circular economy by undertaking targeted initiatives and adopting best practices that promote the conservation of non-renewable natural resources, and the safe management of waste. To this end, the Group's Companies continually pursue the minimal use of primary material and the extension of the life cycle of products. Furthermore, the Group invests in the transition towards more sustainable production and consumption practices, seeking continual gains in environmental performance and strengthening trust with local communities and customers.

Notably, the integration of Kotsovolos strengthens the Group's position in the circular economy sector, as the expertise in managing and reusing Waste Electrical and Electronic Equipment (WEEE) paves the way for new pathways for advancing sustainable and innovative practices. In this regard, Kotsovolos' vision for circularity is reflected in the phrase "Better living for everyone and everything", expressing an ambition to create a world where technology delivers value with responsibility, innovation, and care. Circular economy principles form an essential component of this philosophy, actively embedded in Kotsovolos' operating model, and aligned with the broader Sustainability Strategy of the PPC Group.

Pillars of the "Better living for everyone and everyone" philosophy

- Trust

  Transparent and responsible processes for the management, recycling, and reuse of devices, reinforcing trust among customers and society in the Company's operational practices.
- Caring

  Through initiatives such as the "Second Home" program and the Green Vouchers, the Company provides accessible and affordable circular economy solutions, generating positive social impact. At the same time, continuous investment in repair infrastructure strengthens a culture of "repair rather than replace".
- Creativity

  The design and implementation of innovative programs, such as "Trade-in" provides new value to older devices. This approach brings technology and circularity together, reducing waste and extending product life cycles.
- Faireness

  Partnerships with specialized and certified experts in the fields of recycling and device repurposing ensure that every product follows a responsible life-cycle pathway.

The principles of the circular economy are systematically embedded throughout the design process of Kotsovolos' offerings, from the creation of operational blueprints for reverse logistics flows to the development of technical support for the extension of products life cycle. These services encompass processes such as reuse, repair, and refurbishment, hence reducing waste, strengthening overall resource efficiency, and contributing practically to the implementation of circular economy models.

The Double Materiality Assessment (presented in section "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model"), conducted at the Group-level, assessed the environmental impacts associated with resource use, the financial risks that may arise from regulatory requirements, and the related opportunities, with a particular focus on the responsible management of Waste Electrical and Electronic Equipment (WEEE).

Table E5.1: Material impacts

Subtopic	Resource outflows related to products and services	
Sub-subtopic	N/A	
Description	Services for extending the lifespan of electronic and electrical products (through maintenance, reuse, and exchange programs) contributes to waste reduction and enhances circularity.	
Impact	Positive	Potential
Time horizon	Short-term, medium-term, long-term	

Lastly, the Double Materiality Assessment found no material risks or opportunities associated with resource use or circular-economy activities.

2.6.2 Policies related to resource use and circular economy [E5-1]

The Group implements and enacts policies focusing on minimizing waste, promoting the reuse of materials, and increasing recyclability, and manages effectively the material impacts, risks, and opportunities associated with resource use and the advancement of circular economy principles. The policies governing resource use and circular economy practices are presented in detail in the section "6.1.3 Policy Index".

2.6.3 Actions [E5-2]

The actions undertaken by the PPC Group demonstrably reflect a strong commitment to circular economy principles. Through targeted initiatives, the Group promotes responsible management of natural resources, adopting best practices and strengthening alignment with environmental legislation. Waste generation is recorded and monitored through the Electronic Waste Registry (EWR), in accordance with applicable regulations, with detailed tracking of quantities by waste category and geographic area. In addition, beyond the classification under the European Waste Catalogue (EWC) required by the EWR, Kotsovolos' waste streams are also categorized using the official coding system of the "Appliances Recycling S.A".

More specifically, Kotsovolos, as a retailer of electrical and electronic equipment, is required to submit the following:

- Electronic waste declaration to EWR (storage, collection, and transport)
- Packaging declarations:
- Hellenic Recovery Recycling Corporation (HERRCO) – Greece
- Green Dot – Cyprus
- Declaration of Waste Electrical Batteries and Accumulators ("Alternative Management of Portable Batteries (AFIS) S.A." system)
- Recycling Fee Declaration ("Appliances Recycling S.A." system)

The quantities and categorization of electronic waste streams are recorded in monthly reports issued by the "Appliances Recycling S.A." system. Furthermore, daily tracking may be conducted through the system's digital platform, drawing on both the system's official categorization framework, and the corresponding EWC codes.

In 2025, guided by principles of responsible resource stewardship and the integration of circular economy practices, Kotsovolos advanced a series of key initiatives that contribute to sustainable development. These initiatives are structured around the following strategic pillars:

"Trade in" program for technology products and consumer incentives

The "Trade in" program for smartphones, laptops, smartwatches offers Kotsovolos' consumers with a financial incentive to purchase newer generation devices. The program integrates innovative tools that leverage machine-learning technology to enable the:

- automated device assessment and the provision of the corresponding incentives to consumers, and
- expansion of trade in services across the entire store network, without requiring the presence of technical staff.

Under the "Trade in" program, Kotsovolos monitors performance on circular use via combination of environmental and operational indicators. In addition to core metrics (i.e., avoided CO_2e emissions, reuse rates, and material recovery), the Company evaluates the:

- the quality of devices at the time of collection,
- the degree of recycling and material valorization,
- the traceable end-of-life destination of all materials,
- the relationship between outputs and device types to allow predictions on material-flow management.

In the reporting year, 7,336 devices were returned, with 99.4% prepared for reuse and 0.6% directed to recycling. These efforts resulted in 363.8 tonnes of avoided CO_2e emissions.

Reuse and repair of equipment

In 2025, Kotsovolos reduced its environmental footprint and further advanced circular-economy practices through a series of targeted initiatives.

- A fully integrated circular-economy model was applied to extend the life cycle of electrical and electronic devices and reduce electronic waste. Through a network of hundreds of specialized technicians and partners, the Company performs more than 470,000 repairs annually, giving products a second life and preventing premature disposal. The availability of over 20,000 spare parts further enhances repairability and optimizes resource use.
- The "Sirios Outlet Store" in the Avlona region offers exhibition items, sealed products, and refurbished "as new" devices with warranty options, offering high-quality products to consumers, while promoting reuse.
- Scenario-based forecasting and consumer-behavior studies conducted to assess future trends and evaluate practices such as repair, reuse, and resale of second-hand products.
- Operational blueprints designed for return and recycling flows, alongside technical-support services aimed at extending device life cycles, hence reducing the environmental footprint of products and supporting sustainable development.
- Under the "Total Support" program, devices returned within the warranty period are repaired or refurbished and resold through the "Sirios Outlet Store", contributing to reduced resource consumption and extending product usefulness.
- Repair services provided directly in stores through 69 service points, along with the "Fix & Go" offering which enable repairs of laptops, mobile phones, and tablets, enhance the customer experience and prolonging device life cycle.
- Structured return and sorting procedures allow the collection of devices and the subsequent evaluation by technicians for the appropriate use, through repairing and reselling, dismantling spare parts, recycling, or returning to suppliers for repair or credit.
- Collaborations with product suppliers, partners, and specialized companies strengthen circular economy initiatives, such as device exchange, reuse, and repair, as well as end-to-end repair-cycle support. Notably, Kotsovolos' engaged in partnerships with the following organizations:
  - "Foxway" for the ruse and refurbishment of electronic devices,
  - "Appliances Recycling S.A." for the recycling of electrical and electronic equipment,
  - "Picea" for device-collection and evaluation solutions supporting circular-economy systems,
  - "Omnitech" for technical support and device-repair services aimed at extending product life cycles.

Recycling materials and waste management

In 2025 the following actions were implemented by Kotsovolos:

- A comprehensive Waste Electrical and Electronic Equipment (WEEE) collection service is offered, enabling the transfer of devices from customers either to the central facilities, or to the sorting centers in Magoula, Attica. Within this framework, waste streams are separated and allocated to ensure that all quantities are ready for collection and recycling. The service is available with the purchase of a new device, and as a standalone offering, recycling a total of 10,720 tonnes during 2025. Over the six-year period 2020–2025, recycling amounted to 60,000 tonnes of WEEE, equivalent to approximately three million products.
- The selection and sourcing of consumable materials, such as cardboard boxes, printing paper, customer bags, and packaging materials, based on material recyclability, recycled-content levels, seeking the avoidance of overconsumption.

Integration of new technological solutions

In 2025, Kotsovolos advanced the use of cutting-edge technological solutions that enhance real-time monitoring and optimization of material and product flows. More specifically, over the course of the reporting year, the Company implemented the following interventions:

- Deployment of new technologies, including predictive maintenance, support powered by digital Artificial-Intelligence (AI) agents, and remote assistance enabled by smart devices and Internet of Things (IoT) platforms, facilitating real-time visibility, monitoring, and optimization of material and product flows across operations.
- Integration of Quick Response (QR)-based tracking into the collection process for devices destined for recycling, and AI-enhanced warehouse processes for waste-intake procedures. These solutions significantly improved traceability and the overall efficiency of recycling within the supply chain, while also elevating customer experience.

Partnerships and public awareness

Kotsovolos actively participates in international initiatives such as EcoVadis and the UN Global Compact, contributing to the development of supplier-assessment frameworks and strengthening commitments related to sustainability and circular-economy practices.

In addition, the Company implemented the following public awareness campaigns:

- Double reward coupons offered for the purchase of large household appliances in May 2025.
- Gift vouchers ranging from €20 to €40 provided for the return and recycling of small devices.
- Consumers received a €1 voucher for every recycled ink cartridge, and a €2 voucher for every recycled toner when purchasing new consumables.
- A partnership with "Alternative Management of Portable Batteries" (AFIS S.A.) supported battery collection and recycling during the 2024–2025 period.
- Consumers were offered up to €100 in coupons toward future purchases, replacing obsolete Air Conditioning (A/C) units, and Major Domestic Appliances.

Employee training on resource use and circular-economy

During 2025, Kotsovolos implemented targeted awareness initiatives and internal capacity-building actions for employees, aiming to promote responsible resource use, and reduce environmental footprint. These efforts were supported by structured training programs and, where applicable, by collaborations with certified organizations, hence contributing meaningfully to the Company's overall ESG performance.

In this regard, dedicated training sessions were delivered to the relevant departments and internal stakeholders, strengthening employee awareness and knowledge, particularly in responsible sourcing. The training programs comprised four thematic modules, achieved an attendance of 68 employees, seeking to enhance understanding and application of responsible practices across the supply chain.

As part of the initiatives undertaking in the course of the reporting year to improve resource efficiency and advance circular economy objectives, Kotsovolos incurred a total of €1,671,310 in operating expenses (OpEx). The reported figures were identified and disclosed in accordance with the requirements of the EU Taxonomy Regulation and are fully aligned with the Company's corresponding submissions under this reporting framework. The amounts are included in the Group's income statement.

2.6.4 Targets [E5-3]

The Group has not yet established dedicated, measurable, and time-bound targets for resource management and circular economy performance. Nonetheless, the Group continually seeks to integrate circular economy principles, anchored in the obligations set forth by the corporate policies and reinforced through the implementation of targeted initiatives for the Group's circular transformation. The amounts are included in the Group's income statement.

2.6.5 Metrics [E5-5]

The total volume of waste generated by Kotsovolos in 2025 reached 10,791.47 tonnes, reflecting a 51.6% increase compared with 2024, as indicated in the table. The recorded rise in waste volumes is attributable to the fact that Kotsovolos' 2024 data cover only the period from April through December, the timeframe during which the Company was integrated into the PPC Group.

Table E5.2: Total waste generation

Volume of waste (tonnes)	Change (%) Kotsovolos	2025 Kotsovolos	2024[51] Kotsovolos
Total waste generated[52]	51.6	10,791.47	7,116.97
Total non-recycled waste	—	0	0
Total hazardous waste	45.7	4,458.26	3,059.13

In 2025, approximately 41% of the generated waste consisted of hazardous waste, while a 45.7% increase in such waste is observed compared with 2024.

Table E5.3: Waste diverted from disposal

Waste diverted from disposal	Change (%) Kotsovolos	2025 Kotsovolos	2024 Kotsovolos
Non-hazardous waste (tonnes)			
Recycling (R3, R4, R5)	0	0	0
Reuse	0	0	0
Other recovery operations (R1, R2, R6-R13)	56.1	6,333.21	4,057.84
Total	56.1	6,333.21	4,057.84
Hazardous waste (tonnes)			
Recycling (R3, R4, R5)	0	0	0
Reuse	0	0	0
Other recovery operations (R1, R2, R6-R13)	45.7	4,458.26	3,059.13
Total	45.7	4,458.26	3,059.13
Total waste diverted from disposal	**51.6**	**10,791.47**	**7,116.97**

The total volume of waste diverted from disposal in 2025 increased by 51.6% compared with 2024, primarily due to the inclusion of data for the entire year rather than the April–December period reported for 2024.

51 The 2024 data include the period April–December 2024, when Kotsovolos belonged to the PPC Group.
52 The indicator value excludes the waste generated at Kotsovolos' facilities in Cyprus and Sindos (Greece), amounting to a total of 67 tonnes in 2024, because no data are available regarding the type of waste (hazardous or non-hazardous) or the corresponding waste-management operations. All such waste, however, is fully diverted from disposal.

Table E5.4: Waste for disposal

Waste for disposal	Change (%) Kotsovolos	2025 Kotsovolos	2024 Kotsovolos
Non-hazardous waste (tonnes)			
Incineration (R1, D10)	0	0	0
Disposal to sanitary landfill (D1, D5)	0	0	0
Other disposal operations (D2-D4, D6-D9, D11-D15)	0	0	0
Total	0	0	0
Hazardous waste (tonnes)			
Incineration (R1, D10)	0	0	0
Disposal to sanitary landfill (D1, D5)	0	0	0
Other disposal operations (D2-D4, D6-D9, D11-D15)	0	0	0
Total	0	0	0
Total waste for disposal	**0**	**0**	**0**

Radioactive waste generated by the Company remains at zero, as no such waste arises from the Company's activities.

Furthermore, Kotsovolos monitors specific metrics associated with the circular economy, aiming to optimize product utilization and reduce waste generation. It is noted that there is currently no reliable or widely accepted information source available on the market that provides comparable data on average product lifespan within the sector. The key indicators monitored at the corporate level include:

Table E5.5: Ratio of repairs to replacements and response and completion time for technical interventions

Metric	Unit	2025	2024
Replacements	%	17.80	22.30
Repairs	%	73.28	70.34
Rest	%	8.92	7.36
Response and completion times for technical interventions	days	13.2	13.7

Table E5.6: Second-grade products sold in relation to products destroyed

Metric	Unit	2025	2024
Second-grade products sold	€ million	6.91	3.78
Products designated for destruction	€ million	2.09	2.39
Waste-diversion rate	%	76.8	61.3

Waste streams and materials contained in waste

The Group's main waste streams relate primarily to electronic waste activities and include:

a. Packaging waste, such as plastics and cardboard used for raw-material packaging,
b. Electronic waste and associated by-products.
c. Municipal solid waste.

Data calculation methodologies

The Group predominantly applies direct measurement methodologies for the accurate calculation of waste-management indicators.

- High-precision measurement systems are used to directly record the weight of waste and material outputs, providing reliable data on quantities collected, recycled, or prepared for reuse.
- In cases where direct measurement is not feasible, volume-estimation techniques are applied, including methods such as geometric-dimension assessments and the use of standard reference containers to determine quantities with accuracy.

3. Social

3.1 Own Workforce [S1]

3.1.1 Strategy and concepts related to own workforce [SBM-2]

The PPC Group acknowledges the critical importance of its employees in achieving strategic goals and fostering ongoing improvement throughout all operational areas. Accordingly, the Group actively promotes an equitable workplace, free from discrimination, supported by a comprehensive framework of principles and policies that address respect for human rights, health and safety, equal opportunities and inclusion, personal and collective development, and lifelong learning. Through structured communication, dialogue and feedback mechanisms with employees, the Group gathers insights and perspectives from its workforce, which are taken into account and leveraged in the development and periodic review of the Group strategy and business model, particularly in relation to decisions that affect day-to-day operations.

Respecting human rights, ensuring Occupational Health and Safety, and supporting employee development are strategic priorities for PPC Group and core elements of corporate culture. The Group aligns with applicable legislation in the countries of operation, international and European conventions, as referenced in the European Sustainability Reporting Standards (ESRS), including the principles embedded in the UN Global Compact (P1–P2 & P3–P6 The Ten Principles | UN Global Compact), and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Due Diligence on the protection of human rights across the value chain.

To this end, PPC Group adopts a proactive approach to identifying and mitigate potential risks associated with its human capital. Through the implementation of comprehensive workplace policies and procedures, as well as the application of internationally recognized standards and certifications, the Group effectively addresses existing adverse impacts[53]. The overarching goal is to ensure the timely and effective handling of any incidents that may compromise employees' safety, health, or dignity, including accidents, discrimination, harassment, or violations of human rights, thereby fostering a fair, secure, and supportive working environment.

53 Further information on existing and potential impacts and risks is provided in section "3.1.2 Material impacts, risks and opportunities and their interaction with the strategy and business model" of chapter "3.1 Own workforce."

3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

PPC Group, through its Double Materiality Assessment, identifies the impacts, risks, and opportunities associated with its entire human capital—whether the relationship constitutes direct and/or dependent employment or an "indirect" and/or "non-dependent" form of engagement—which is influenced by the Group's business operations and outcomes over both the short and long-term. In particular, the material impacts, risks and opportunities related to the workforce are directly linked to the Group's strategy and business model, as they arise from the nature and scale of core operational activities. Negative impacts associated with employee Health and Safety—especially those affecting technical staff working in the field, as well as employees engaged in production and construction activities—are inherently connected to the Group's operational footprint.

To address these impacts, risks, and opportunities, the Group implements a comprehensive set of policies, as outlined in the respective table in section "6.1.3 Policy Index". These policies function in a coordinated and complementary manner to ensure the effective management of known risks—such as accidents in high-risk activities—while also supporting the proactive identification and mitigation of potential risks, including those related to health, harassment, or unequal treatment.

In 2025, based on the results of the Double Materiality Assessment, the impacts identified as significant in relation to the management of PPC Group's own workforce are presented in the following table:

Table S1.1: Material impacts

Subtopic	**Working conditions**	
Sub subtopic	Secure employment	
Description	The implementation of best work practices enhances workplace safety, improves employee morale, and reduces work-related stress.	
Impact	Positive	Actual
Time horizon	N/A	
Sub subtopic	**Health and Safety**	
Description	The workforce involved in on-site electricity distribution activities faces significant health and safety risks due to adverse conditions, working at height, and exposure to electrical hazards.	
Impact	Negative	Actual
Time horizon	N/A	
Sub subtopic	**Health and Safety**	
Description	Own workforce involved in energy production and construction sites face potential health and safety risks.	
Impact	Negative	Actual
Time horizon	N/A	
Sub subtopic	**Health and Safety**	
Description	Employee skills development for risk identification, safe use of equipment, and handling of emergency situations promotes occupational health and safety.	
Impact	Positive	Actual
Time horizon	N/A	
Sub subtopic	**Health and Safety**	
Description	Potential health and safety incidents and accidents may negatively affect the psychological well-being of employees in the same industry/sector as well as that of their immediate collaborators.	
Impact	Negative	Potential
Time horizon	Short-, medium- & long-term	

Subtopic	**Equal treatment and opportunities for al**	
Sub subtopic	Gender equality and equal pay for work of equal value	
Description	Fair compensation practices promote equal pay between men and women employees.	
Impact	Negative	Actual
Time horizon	N/A	

Furthermore, PPC Group recognizes the following significant opportunity:

Table S1.2: Material risks and opportunities

Subtopic	**Equal treatment and opportunities for al**
Sub subtopic	Diversity
Description	Further integration of diversity and inclusion practices strengthens the ability to attract and retain specialized talent, promotes productivity, and contributes to enhancing the company's image and reputation.
Category	Opportunity
Time horizon	Short-, medium- & long-term

It is noted that, based on the results of PPC Group's Double Materiality Assessment, no risk of child labour or forced labour incidents was identified in any of the Group's operating countries or business activities. Moreover, the implementation of the lignite phase-out plan, together with the broader transition strategy aimed at progressively reducing reliance on carbon-intensive activities, has been developed and implemented with a strong focus on ensuring operational continuity and safeguarding the Group's long-term resilience and sustainability, as well as that of PPC Group's workforce. Accordingly, within the context of the Double Materiality Assessment, no related material risks or significant adverse impacts on the Group's own workforce have been identified.

3.1.3 Policies related to own workforce [S1-1]

With the aim of enhancing the effective management of significant matters related to human capital, the Group's Companies update existing policies or establish new ones wherever deemed necessary. Collectively, the policies related to material impacts, risks, and opportunities for the Group and its Companies are presented in "6.1.3 Policy Index". Through these policies, the Group seeks to create a positive framework and to limit potential adverse impacts on the workforce.In addition, in 2024, PPC S.A. introduced the new Collective Labour Agreement (ESSE), which sets the institutional and remuneration framework, as well as the terms of employment for the Company's human capital. Within the framework of the CCLA, the Company engages with employee representatives on matters concerning working conditions, employees' remuneration and professional development, as well as their rights and obligations. A separate CCLA will also be established by HEDNO S.A., following the completion of the elections of the relevant Union.

Furthermore, the CLA of PPC Renewables S.A., which had been renewed on January 1st, 2024, and provided for specific employee-related benefits, expired on December 31st, 2025. Following the elections held in November 2025, the newly appointed Board of Directors of the Company's Employees' Association has already initiated negotiations with the Company's Management for the conclusion of a new Collective Labour Agreement.

3.1.4 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

PPC Group fosters a culture of open communication, grounded in constructive dialogue, structured feedback mechanisms, and multiple channels for sharing information and updates on important matters. To this end, collaboration with employees is an established practice that accompanies them throughout their professional journey, strengthening transparency and trust.

Channels of communication and feedback (employee engagement)

Established communication channels with employees are utilized on a daily basis and include:

- **Direct communication** between all employees and the respective Human Resources Departments via email, telephone, or in person.
- **Announcements through internal digital information platforms** (intranet – PPC Commons and the SNOW platform) or via email whenever deemed necessary.
- **Collective bargaining and representation** through trade unions, where applicable.
- **Meetings held as part of the annual employee performance evaluation process.**

In addition, employees are informed about important matters through:

- **Policy notifications** shared via the intranet, whenever required.
- **Annual public disclosures** of information through reports and statements.
- **Practical guides,** in video or written form, made available to them.
- **Dedicated telephone groups,** specifically for field employees, where applicable.
- **Meetings with the respective Human Resources Departments.**

The Group's Companies strive to meaningfully capture and assess employees' concerns, questions, and suggestions for improving corporate processes. More specifically, the tools and channels employed by Group companies for these purposes include:

Information and Communication

- **Regular team meetings** with direct supervisors, which enhance information flow on the performance and direction of each Company and provide employees with the opportunity to openly express their concerns and suggestions.
- **Visits to selected facilities and local-level meetings** involving Management and the respective Human Resources Department, aimed at strengthening direct interaction with field employees and gaining a deeper understanding of the specific working conditions in each area.

Feedback

- **Onboarding surveys** for newly hired employees, aimed at capturing and assessing the experience of new joiners.
- **Anonymous employee surveys and pulse checks** to gauge satisfaction levels, identify concerns, and gather suggestions—supporting the timely detection of emerging issues and the development of targeted interventions where needed.
- **Formal meetings** between employee representatives, Management, and the respective Human Resources Department on matters related to working conditions, Occupational Health and Safety, and any organizational changes proposed, planned, or implemented.
- **Telephone communication** with field employees whose roles do not allow for the regular use of electronic tools, ensuring that all employees have equal access to information and opportunities for feedback.
- **Focus groups** designed to discuss topics related to the working environment, the implementation of initiatives, and emerging risks.
- **Online forums** involving Top Management, management teams, and employees, serving as a channel for exchanging ideas, proposals, and comments, and strengthening transparency and inclusion.
- **Feedback forms** following participation in activities and training sessions, supporting the improvement of initiatives.
- **Grievance submission procedures** to the Human Resources Department via email for matters related to work.
- **Compliance reporting channels**, including a telephone hotline, email communication, and in person meetings, enabling employees to safely report incidents related to ethics, compliance, or other serious concerns.
- **Exit interviews**, aimed at understanding and analyzing the reasons behind voluntary departures and informing the design of corrective actions.

Advisory Support

- **Electronic feedback systems** for internal services, such as the IT Helpdesk, enabling immediate evaluation of service quality and prompt resolution of operational issues.

Communication with employees at PPC S.A., as well as in other subsidiaries, is supported by the **"Employee Listening"** program. The Group's Companies in Romania have implemented the "Employee Voice" program and adopted the central "People Experience Forum" mechanism, through which employee experience is assessed twice a year with the participation of the Country CEO and the Executive Team. During this process, key indicators are reviewed to identify the actions and priorities required to enhance employee experience, internal processes, and working conditions. The findings are consolidated by Human Resources Departments and submitted to Top Management.

Furthermore, certain Group Companies, where applicable, link the results of their internal surveys to the **Organizational Health Index (OHI)**, aiming to promote transparency, strengthen trust, and support the design of new initiatives. In 2025, the evaluation of the corporate culture of the PPC Group's Romanian Companies continued—an assessment first carried out in 2024 following their acquisition by the PPC Group. This evaluation combined the OHI with qualitative interviews and focus groups to gain an in depth understanding of employees' experiences related to collaboration, leadership, inclusion, respect, and human rights. Based on the findings, the implementation of a transformation strategy commenced, aimed at further aligning the Companies with PPC Group's organizational vision and values, addressing human capital related issues, and improving employee experience and engagement. A new assessment is planned for **2026**, to record progress and introduce any necessary adjustments to the roadmap.

In addition, within the Group's Companies in Romania, **People Business Partners** hold **regular one to one meetings** with employees, creating a safe space for discussing topics such as working conditions, equal treatment, and diversity. Managers organize monthly group and individual meetings to facilitate further dialogue and gather improvement proposals. An example of a tailored approach is the initiative **"Coffee with Electricians"**, which focuses on field electricians and provides a safe, more informal environment for open discussion, idea exchange, and expression of needs. Direct communication with Management is further strengthened through quarterly **Town Hall** meetings with the Country CEO and the Executive Team of the Group's Companies in Romania. These meetings are held in person or virtually, providing employees with the opportunity to submit questions—whether identified or anonymous.

At Kotsovolos, a culture of open dialogue is promoted through the **"We are One"** program, which includes initiatives such as **"Coffee Chat with the CEO"**, where the Chief Executive Officer meets with employees in an informal setting to discuss topics of interest. Additionally, through posts shared by the CEO on internal communication channels, employees are encouraged to actively participate by submitting ideas and concerns. Employee responses to tailored questionnaires provide deeper insight into the issues that concern them, reinforcing transparency and promoting meaningful participation in decision-making processes. Similarly, the **"Together in Action"** and **"On the Road with ExCo"** initiatives bring members of Management closer to employees at their workplaces, with the aim of understanding their daily working environment and fostering direct communication.

Lastly, through anonymity at selected points of interaction, PPC Group provides employees with the opportunity to freely express their views and concerns, thereby strengthening honesty and trust in the feedback process. The **People & Organisation Group Function** oversees the recording and monitoring of employee interaction outcomes, as well as the incorporation of employee perspectives into the functions and decisions that affect them.

Communication with employee representatives

PPC Group's Companies conclude collective labor agreements, as presented in section "3.1.3 Policies related to the Group's own workforce," which cover critical areas such as working hours, Occupational Health and Safety, non-discrimination, equal opportunities, and unhindered communication through established channels. To this end, collaboration with employee representatives and trade unions constitutes an essential practice for promoting dialogue and addressing matters affecting the Group's entire workforce.

It is noted that processes for engaging with own workforce and workers' representatives on Occupational Health and Safety (OHS) matters are presented in detail in section "3.1.6 Actions."

3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

PPC Group recognizes the importance of continuously monitoring working conditions and developing measures that promote fair treatment and equal opportunities. To this end, the Group implements a comprehensive framework of procedures and initiatives.

Channels for raising concerns - Feedback and reporting mechanisms

A key priority for the Group and its Companies is the continuous improvement of the working environment to ensure a fair and equitable system for all employees. Through its concern-submission channels, PPC Group ensures that employees can openly share concerns without fear of retaliation—particularly regarding potential discrimination, harassment, safety shortcomings, or unethical practices. The concern- submission channels include:

- **Anonymous reporting hotlines,** which allow employees to report incidents of unethical behavior, discrimination, or harassment without revealing their identity. PPC S.A.'s **"SpeakUp" line** and Kotsovolos' **"Speak Up!"** line are characteristic examples, operating confidentially to ensure protection against retaliation.
- Electronic **whistleblowing platforms**, which are dedicated online portals for submitting reports related to the Group's activities. Each platform enables employees to report—with full protection against retaliation—issues concerning working conditions, potential breaches of ethical standards, or violations of labor practices. Reports may be submitted anonymously or with identification and, depending on the platform, via written or voice message.
- **Written reports**, allowing for formal documentation of concerns through confidential reporting channels regarding incidents of harassment, discrimination, or breaches of ethics. These reports may be submitted via letter, email, or verbally—with official documentation where required. All reports are reviewed by the competent bodies with impartiality and timely response, in accordance with principles of corporate governance and compliance.
- **In person meetings**, where employees may raise concerns directly with the relevant contact person, the Human Resources Department, or their supervisor, in a safe environment that supports immediate issue resolution.

Internal audits are carried out to investigate complaints and identify potential gaps in the procedures of the Group's Companies, with the aim of continuously improving the compliance system. In addition, the Group's Companies cooperate with independent external bodies, to which employees may turn in cases where they do not wish to report concerns internally.

Monitoring of the issues raised through the above communication channels is conducted through the systematic recording of submitted concerns and the analysis of selected qualitative and quantitative indicators. All concern-submission channels are available and accessible to all employees and other stakeholders of the Group, regardless of role or position.

Remediation of negative Health and Safety impacts

The procedures related to the remediation of adverse impacts on employees' Health and Safety, as well as the associated concern-submission channels, are presented in detail in section "3.1.6 Actions, A. Occupational Health and Safety."

3.1.6 Actions [S1-4]

PPC Group implements a range of actions and initiatives aimed at strengthening its competitiveness and reputation as an attractive employer, fostering an inclusive and supportive working environment, and safeguarding the Health and Safety of its employees. To monitor the effectiveness of these initiatives, the Group records and tracks the indicators presented in section "3.1.8 Metrics," in addition to specialized internal metrics that support the evaluation of progress and the implementation of initiatives related to its human capital.

A. Occupational Health and Safety

PPC Group recognizes the responsibility to continuously improve Health and Safety (H&S) conditions across its facilities and to safeguard employees' right to a working environment free from risks of accidents, injuries, or occupational illness. Accordingly, the Group designs and implements a series of actions and initiatives aimed at cultivating an OHS culture and, subsequently, reducing and remediating related negative impacts—both actual and potential.

In this regard, PPC Group has developed an integrated approach to protect and support its human capital, with the objective of timely identifying and addressing potential impacts and, ideally, preventing the incidents that may cause them. Corrective actions are tailored to the nature of each incident, which is assessed individually and may require differentiated measures to ensure effective management and prevent recurrence. This adaptive approach ensures that interventions respond to specific conditions and needs, reinforcing the Group's commitment to continuous improvement and prevention. The measures implemented by the Group's Companies to prevent occupational risks and safeguard employee Health and Safety include:

- regular updates of Occupational Health and Safety (OHS) policies and management systems
- development of studies and risk assessments
- provision of guidelines, as well as the necessary equipment and technical materials
- systematic training on OHS matters, safe equipment practices, and emergency procedures
- conducting inspections and on-site visits

Further details are presented below:

Management Systems

The Occupational Health and Safety Management Systems (OHSMS) provide the framework for adopting, implementing, maintaining, and continuously improving the procedures related to OHS across each Company of the Group in Greece and in Romania.

Specifically, OHSMS certified under, or aligned with, the international standard ISO 45001 are applied in Units of the Parent Company and in Group subsidiaries. In addition, Health, Safety & Environment Group Function, as well as individual Division within the Group's Companies, maintain integrated Management Systems for Quality, Environment, and Occupational Health and Safety, certified—where applicable—under **ISO 9001, ISO 14001,** and **ISO 45001,** respectively. Furthermore, all Thermal Power Plants (TPPs)—including the new Ptolemaida V Unit—the Mines of Western Macedonia and Megalopolis, and the Skyros Power Station have received ISO 45001 certification (17 valid certificates within 2025). Certification of the Hydroelectric Power Plants (HPPs) was also completed within 2025, with seven certificates issued either at HPP or Complex level. The installation of OHSMS across the remaining island Power Stations and Substations continued during 2025, with certification expected to begin in the following year (2026).It is also noted that, in accordance with the ISO 45001 standard, PPC S.A. has previously established systems in 13 Autonomous Power Stations (APS), for which a study and/or notification is required under the Seveso III Directive. Beyond the conventional generation units, ISO 45001-certified OHSMS are also in place in two additional units as part of broader certifications—specifically, the E-Mobility General Division (PPC Blue) and the Energy Projects Delivery Division under the New Commercial Business Activities Division. Additional efforts are underway to certify further Units and activities of the Corporate Center and Commercial Operations.

In the same direction, HEDNO S.A. plans, within 2026, to implement a pilot project concerning the design, development, and installation of an integrated OHSMS in four of its Service Units—two Central Division and two Regional Service Units. The General Health and Safety Division of HEDNO S.A. operates an Occupational Health and Safety Management System, certified in accordance with ISO 45001, covering the provision of Health and Safety services. PPC Renewables S.A. maintains an integrated Quality, Environmental, Occupational Health and Safety Management System, certified in accordance with ISO 9001, ISO 14001 and ISO 45001, respectively. This system also constitutes an integrated ISO-ESMS, as the relevant policies and procedures additionally address the requirements (Performance Requirements / Performance Standards) of the EBRD/IFC standards of the European Bank for Reconstruction and Development.

The Group's Companies develop safe work instructions and produce **technical manuals, leaflets, and additional supporting material** to ensure employees are properly informed. Standard Operating Procedures (SOPs) are implemented for high-risk activities, the use of mechanical protection systems, and the deployment of safety programs. Furthermore, the Group's Companies undertake corrective actions—such as area isolation, action plans, and policy updates—with the aim of reducing risk exposure.

Health & Safety (H&S) incidents are thoroughly investigated through root-cause analysis, in line with the **Corporate Risk Management Framework**. The process aims to generate evidence-based conclusions, enable the meaningful dissemination of lessons learned, and support the implementation of targeted preventive and corrective measures. This approach is complemented by inspections, site visits, and "Visible Leadership" (VFL – Visible Felt Leadership) activities, which strengthen the effective application of the OHSMS in practice. Employee feedback further contributes to a continuous improvement cycle, enabling each Company to identify opportunities for enhancement, reinforce its procedures, and foster a strong H&S culture. In this regard, the effectiveness of the Group Companies' OHSMS is monitored through internationally recognized indicators and is reflected in the **Annual Accident Statistical Analysis** as well as other annual reports.

Last but not least, Kotsovolos has established a dedicated Health & Safety Management team, which has developed the Company's **Concise Health & Safety Policy Manual**. This document serves as a central reference point, consolidating all core Company policies, clearly defining roles, responsibilities, and compliance requirements, and outlining procedures for incident reporting, risk assessment, monitoring, inspections, and emergency response. The Company's **Health & Safety Officer** oversees all related activities to ensure that procedures align with corporate policies and applicable legislative requirements. Additionally, the Officer systematically monitors the effectiveness of all actions and measures, ensuring that improvement needs are identified promptly and addressed consistently.

Resources

The **Health, Safety & Environment Group Function** of PPC S.A. operates as both an Internal and External Protection & Prevention Service duly licensed by the competent Ministry. The HSE Division maintains an extensive network comprising approximately 60 Safety Technicians, 44 Occupational Physicians, a specialized team equipped with certified instruments for measuring harmful agents, as well as expert engineers capable of delivering Occupational Risk Assessment Studies, ATEX (Amosphères Explosibles), assessments, and other specialized studies. The Division also oversees a nationwide network of medical units / First Aid stations / health support offices, staffed by approximately 68 nurses or health visitors. In addition, a dedicated Psychosocial Support Unit has been established, staffed with a psychiatrist, three psychologists and eleven social workers. This personnel supports PPC S.A. as an Internal Protection & Prevention Service and, where applicable, provides External Protection & Prevention services to subsidiaries including HEDNO S.A., PPC Renewables S.A., FiberGrid, Inspectra, and Carge, in accordance with relevant agreements, contracts and Service Level Agreements (SLAs). HEDNO S.A. also maintains its own Internal Protection & Prevention Service, staffed by 13 Safety Technicians and five Occupational Physicians, while PPC Renewables S.M.S.A. employs five Safety Engineers and four Occupational Physicians. In addition, PPC Group companies in Romania engage 13 Occupational Physicians, one psychologist, eleven workers' representatives, and 34 Safety Engineers. Kotsovolos has entered into a cooperation agreement with an external provider, which provides the Company with Safety Engineers (55) and Occupational Physicians (45) for its facilities through scheduled visits.

Furthermore, PPC Renewables S.M.S.A. applies measures that go beyond the requirements of the applicable legislation (Presidential Decree 305/96, Law 3850/2010, Law 5239/2025), by contractually stipulating the continuous presence of a **Safety Coordinator**, primarily in construction projects, as well as in other cases where required, whenever activities are carried out and projects are in progress. In addition, a comprehensive review of the core Occupational Health and Safety documentation for its operating facilities is scheduled for 2026, including the Occupational Risk Assessment Studies and the Emergency Response Plans, to be conducted by an external service provider.

As part of their risk assessment processes and incident investigations, the Group's Companies assess the correct use of **Personal Protective Equipment (PPE)** and **Collective Protective Equipment (CPE)**, in line with the applicable **Standing Operating Procedure (SOP)** and relevant legislation (Law 3850/2010). The respective Divisions within each Company oversee the procurement, allocation and approval processes for all required PPE and CPE, ensuring their timely and appropriate provision to employees. In PPC S.A., the implementation of the new PPE Procurement Strategy was completed in 2025, including updated technical specifications and an expanded range of new equipment, such as protective uniforms. In HEDNO S.A., 2025 saw the adoption of new smart PPE, equipped with individual voltage/current detection devices adaptable to safety helmets. The Company is also conducting a tender for flame-retardant workwear with electric-arc protection, introduced for the first time to further enhance employee safety.

Procedures

The Parent Company and the Group's subsidiaries apply structured processes to ensure the effective identification and assessment of Occupational Health & Safety (OH&S) risks. These include, among others, the preparation of **Occupational Risk Assessment Studies** in accordance with Law 3850/2010. MEEK studies incorporate both qualitative and, where required, quantitative determination of risks and harmful factors to which employees may be exposed. Where applicable, the Group's Companies also prepare ATEX (Atmosphères Explosibles) studies for relevant facilities, as well as other specialized studies on a case-by-case basis. At PPC S.A., these studies are prepared by the Health, Safety & Environment Group Function (Occupational Safety Technical Support Unit) in collaboration with the respective facility under assessment. In all cases, measurements of harmful factors are taken into account and, where appropriate, employee consultation is carried out using standardized and tiered questionnaires. As part of the monitoring of harmful factors at HEDNO S.A. during 2025, a total of 5,100 chemical factor measurements and 2,982 physical factor measurements were carried out. These measurements were conducted at 510 and 497 workstations, respectively, covering all of the Company's units, including Head Offices, Regional Units, Agencies and Warehouses.

Emergency Response Plans constitute a structured framework for preparedness and response to emergency situations. Such situations include fires, explosions and gas leaks, as well as natural events such as earthquakes, floods and extreme weather phenomena. In addition, the Emergency Response Plans cover incidents such as terrorist acts, attacks and armed robberies. Within the framework of the Emergency Response Plans, inspections and training activities are carried out across units and workplaces of all sizes and categories. In parallel, third-level internal Health and Safety inspections are conducted by Joint Inspection Committees. At the same time, Health and Safety inspections are also carried out:

- First level inspections, carried out by supervisors of work crews and facilities as part of their supervisory responsibilities;
- Second level inspections, conducted by the Safety Engineer, the Occupational Physician and the management staff of the respective local unit; and
- Third level inspections, performed by Joint Inspection Committees comprising representatives from the central, hierarchically supervising structures of the Units and the General Division of Health, Safety and Environment.

In addition, in Units that operate an OHSMS certified under ISO 45001, both internal inspections (conducted by certified Internal Auditors) and external inspections (conducted by accredited bodies) take place.

The Group's Companies maintain cooperation with institutional bodies, such as the Labour Inspectorate, the Mine Inspectorates and national OH&S institutes, to ensure compliance and adopt best practices that strengthen Health and Safety performance. Safety Technicians provide guidance, train personnel, coordinate the adequacy of Personal Protective Equipment (PPE) and Collective Protective Equipment (CPE), and conduct inspections. At HEDNO S.A., Safety Engineers conduct second-level inspections across the Company's units and work crews. In parallel, the Occupational Safety Management Division of the Health and Safety Compliance Division carries out third-level inspections both at HEDNO units and work crews, as well as at contractors. In addition, the Internal Audit Division, in cooperation with the Health and Safety Compliance Division, performs audits at the building facilities of operational units, as well as at the Company's work crews and those of Group entities and contractors, with the aim of verifying the effective implementation of Health and Safety rules and compliance with the applicable legislation. These inspections are included in the annual audit plans and are carried out using a specialized 50-point checklist of safety controls, covering critical parameters related to operations, prevention and protection.

Incidents, accidents- including medical ones- as well as near-miss events, are systematically recorded in accordance with the applicable procedures and in compliance with the requirements of European and national legislation. On an annual basis, each Company issues a separate **Accident Statistical Analysis**, together with commentary on accidents of either high frequency or high severity. For PPC S.A., the relevant documents are uploaded to the PPC Commons platform, ensuring immediate access for all employees and strengthening transparency, shared understanding of Health & Safety matters, and the integration of a safety culture.

Furthermore, at PPC Renewables Romania SRL, specialized **Risk Assessment Matrices** have been established for each job position to support the preparation of detailed reports by a certified third party. PPC Energie conducts risk assessment based on the **I.N.C.D.P.M.** methodology (Institutul Național de Cercetare-Dezvoltare pentru Protecția Muncii), developing a prevention and protection plan that includes actions aimed at eliminating and mitigating OH&S risks. This methodology has been designed to evaluate risks that may cause occupational injuries and illnesses, focusing on their identification and on calculating risk levels based on severity and likelihood, thereby enabling the development of appropriate prevention plans.

All Kotsovolos sites have a **designated individual**, who ensures the implementation of the Company's Health & Safety policy, compliance with legal requirements, and the proper management of the required records and procedures. This role supports Labour Inspectorate audits, the completion of the quarterly checklist, as well as communication and collaboration with the Safety Technician and the Occupational Physician. In the event of an accident, the Safety Technician undertakes the full investigation of the incident, documents the causes, and ensures the implementation of the necessary corrective actions. Warehouse managers ensure the consistent use of the required personal protective equipment, while managerial staff supervise the briefing, guidance and safe execution of duties by all employees. Moreover, certain sites are monitored more intensively, based on factors such as the number of employees, the risk level and the accident history. In such cases, increased presence of the Safety Technician and the Occupational Physician is foreseen, in order to ensure closer supervision, timely response to potential issues and strengthened preventive risk management.

Overview of actions and resources for 2025

Within 2025, the Health, Safety and Environment Group Function, for the Parent Company:

- Prepared or revised **53** Occupational Risk Assessment Studies, **13** ATEX studies, and **6** other/specialized studies. For HEDNO S.A., at least 31 Occupational Risk Assessment Studies were prepared or revised in 2025 across operational units. In PPC Renewables S.M.S.A., **two** studies were conducted or updated, while **seven** studies were prepared or revised at Kotsovolos. In addition, the subsidiaries in Romania conducted or revised a total of **46** studies, as well as **nine** specialized studies.
- Carried out a total of **111** Health & Safety inspections of various types across Production Units and Projects, comprising: **15** internal third-level inspections by Joint Inspection Committees, **42** internal and **24** external surveillance/recertification inspections of the local OH&S Management Systems, **19** inspections within the framework of the Conventional Generation Transformation programs and the HSE Division, and **eleven** inspections related to the implementation of new OH&S Management Systems (ISO 45001 Action Plans). HEDNO S.A. conducts second level inspections through its Safety Engineers (SEs) and third level inspections through the Occupational Safety Management Division of the Health and Safety Compliance Division, across HEDNO units and work crews. These inspections are essential for strengthening operational safeguards, both in terms of compliance with HEDNO's Standing Instructions and the applicable legislation, as well as from a technical inspection perspective. More specifically, in 2025, **15** third level inspections were carried out, with an average inspection duration of five days, alongside **1,576** daily visits by Safety Engineers and more than **1,200** second level inspections across **256** units (including operational units, agencies, sub agencies and warehouses). At PPC Renewables S.A., 51 daily visits by Safety Engineers were conducted across **eight** units, together with **seven** second level inspections and one third level inspection. At Kotsovolos, **379** daily visits by Safety Engineers were carried out across **92** locations. In the subsidiaries in Romania, a total of **9,627** Occupational Health and Safety inspections were conducted, including **2,136** second level inspections, **17** third level inspections, and **1,651** Safety Engineer visits across **263** units.
- Prepared or updated **78** Emergency Response Plans for Corporate Center services and Production Units, and, within this framework, conducted **71** training sessions and **55** emergency preparedness drills for effective response to incidents, including earthquakes and fires. In addition, the Division updated the Emergency Response Plans of PPC Inspectra and included the subsidiary in a joint emergency drill with the co-located Unit of the Parent Company.
- Procured PPE, distributing more than **420,000** items, including helmets, gloves, masks, working-at-height equipment, protective clothing and safety footwear, with a total value exceeding **€625,000**. During 2025, the Occupational Health and Safety Division of HEDNO S.A. procured **72** categories of Personal Protective Equipment (PPE), corresponding to **140,770** individual items / pairs, including helmets, insulating gloves, fall protection equipment, insulated tools, safety footwear and other protective gear, with a total value of **€1,165,000**. Of these, **30,364** items were distributed to the Company's operational units for use. In addition, **43** emergency preparedness drills were conducted. Similarly, PPC Renewables S.M.S.A. procured **five** PPE categories, with a total value of **€5,207**, while Kotsovolos procured **50** PPE categories with a total value of **€13,000** and conducted emergency preparedness drills at **eleven** locations, aimed at the effective response to emergency situations. In the subsidiaries in Romania, the total value of PPE procured amounted to approximately **€64,700**, corresponding to **1,500** items, which were distributed to the operational units of the respective companies. At the same time, more than **87** emergency preparedness drills were carried out.
- Conducted measurements of harmful factors in **724** workplaces across **49** Parent Company units, performing a total of **6,503** measurements. In addition, measurements were carried out in **38** workplaces of the subsidiary Fibergrid, at three sites in Athens and Thessaloniki, with **436** additional measurements. For HEDNO S.A., measurements of chemical factors were carried out at **515** workstations, while measurements of physical factors were conducted at **497** workstations. In total, **8,102** measurements of physical and chemical factors were performed across **31** operational units of the Company. For PPC Renewables S.M.S.A., two measurements of harmful factors were carried out at **two** workplaces, while PPC Retele Electrice Romania S.A. conducted **80** measurements of harmful agents across **16** workplaces.
- Procured **32** new Automated External Defibrillators, which were installed in Units of the Parent Company and in selected subsidiaries (Fibergrid, PPC Renewables S.A., PPC Inspectra).

Participation and consultation of employees on Health & Safety matters

PPC Group ensures the representation of the workforce in matters related to Health & Safety through:

- **Occupational Health & Safety Management System Teams**
  In every Unit where an OHSMS is implemented, a **Management Team** for the OHSMS has been established in accordance with **ISO 45001**. Each Management Team may include employee representatives, in addition to Management members, the Safety Technician and the Occupational Physician (who may consist of members of the Employee Health & Safety Committee, as described below).

- **Health and Safety Committees**
  The Health and Safety Committees (HSCs) are established in Units where employees deem it necessary, with the support of supervisors and in accordance with applicable legislation. They serve as representative bodies that enhance employee participation in Health & Safety matters, coordinate cooperation with Management, and contribute to the improvement of working conditions through the collection of views and the formulation of joint recommendations. The Committees play an important role in risk management and in the implementation of safety measures. In cases of impending danger, they may recommend to Management the immediate adoption of measures, such as the shutdown of machinery or production processes, when deemed necessary. The HSCs facilitate employee participation in the consultation process through written or other forms of communication. Their responsibilities include, among others, the analysis of working conditions, the recommendation of effective actions to prevent the recurrence of serious incidents or accidents, the identification of occupational hazards in the workplace, and the provision of information regarding the implementation of new production processes, tools and equipment.

In 2025, PPC S.A. operated 16 Health and Safety Committees, active in thermal and hydroelectric power plants, in the mines of Western Macedonia, as well as in central services. At HEDNO S.A., HSCs have been established, while the election of new Committees in Operational Units is currently underway, in accordance with Law 3850/2010. The Committees consult with employee representatives and ensure, in writing or through any other means of communication, the participation of employees in the consultation process. Their information on Health & Safety-related matters is provided by immediate supervisors, by the relevant Safety Technicians, or through postings on the corporate intranet (portal).

At PPC S.A. in 2025, the training and briefing of HSC members continued, coordinated by the Group HSE Division, with three training cycles of **16** hours each delivered to **29** employees who are members of **14** Committees. In total, since 2024, members of **16** different HSCs have been trained, active in thermal and hydroelectric power plants in the mines of Western Macedonia, as well as in central facilities. The HSCs meet within the framework of the consultation procedures required by the OH&S Management Systems, or outside these procedures, either at the initiative of the employee-members or on a regular or extraordinary basis. At HEDNO S.A., as well as in the Group's Companies in Romania, the Committees meet quarterly with the aim of effectively managing relevant matters and ensuring continuous improvement. Kotsovolos is in the process of establishing HSCs, which will be staffed by employee representatives, Facility Responsible Persons (Site Managers), Safety Technicians and Occupational Physicians.

- **Special interactions - questionnaires**
  For more specific matters, procedures are applied, where appropriate, to record employees' views. In particular, during the preparation of the Occupational Risk Assessment Studies in Units (of the Parent Company and subsidiaries) by the Health, Safety and Environment Group Function, employees of the Unit under assessment are given the opportunity to record their observations—either anonymously or not, at their discretion—regarding the risks identified, through questionnaires, with the aim of developing specialized Risk Assessment Tables for each job position. The questionnaires are electronic (online) and the improvement proposals submitted by employees are reviewed with the involvement of the Safety Technicians and the Occupational Physicians. In addition, during the evaluation of the Personal Protective Equipment (PPE) provided to Parent Company employees, material performance and employee improvement suggestions are recorded through a dedicated form and taken into consideration in the revision of the relevant Technical Specifications.

Occupational Health & Safety training

The Occupational Health & Safety (OHS) training programs support the PPC Group's safety culture by further strengthening employees' technical competencies and promoting the adoption of safe working methods and behaviors. The training initiatives address the entire workforce and are categorized as follows:

- **Induction training,** mandatory for all new employees, covering general workplace hazards, emergency procedures, and each Company's safety policies.
- **Role-specific training,** tailored to positions with higher levels of risk exposure.
- **Periodic training,** consisting of recurring sessions aimed at refreshing knowledge, addressing regulatory updates, and further enhancing employee awareness.

The **training programs** cover a comprehensive range of Health & Safety topics, including both health related content and safety specific modules. The **health-related topics** include basic life support (BLS), cardiopulmonary resuscitation (CPR), first-aid resuscitation, and Automated External Defibrillator (AED) use. Safety related training may be delivered as part of general seminars (e.g., induction sessions for new employees), as dedicated multi module HSW training programs for specialized employee groups (e.g., personnel in Generation Plants, Office Environments, Mines, Distribution Networks, and Health & Safety Committee members), or as specialized workshops on narrower topics. Examples of trainings delivered in 2025 include handling hazardous chemicals, fire safety, occupational hazard identification and prevention (e.g., Occupational Risk Assessment Studies (ORAS), ATEX), Safety Routines, correct manual handling of loads, safe driving, electrical installation safety, working at heights, training and certification for work on wind turbines in accordance with Global Wind Organization (GWO) standards, emergency response, and training for central warehouses, logistics, transportation, call center, and support service staff. Highly specialized training topics also include handling SF_6 gas (sulphur hexafluoride), pole top rescue, distribution network safety, fundamental principles of risk management, defensive driving, and the development and implementation of Occupational Risk Assessment Studies (ORAS). Additional training programs focus on HSW management, including Occupational Health & Safety Management System Auditors ISO 45001, contract documentation related to OHS requirements and implementation of Safety & Health Plans, OHS in Technical Projects.

Additional actions and collaborations

In January 2025, a **Memorandum of Cooperation** was signed between the Health, Safety and Environment Group Function and the **Hellenic Institute for Occupational Health and Safety** (ELINYAE), establishing a framework for joint initiatives and programs for both PPC Group employees and the wider community, including:

- Awareness raising and informational initiatives for employees.
- Collaboration in the design of research programs related to Occupational Health & Safety (OHS).
  Organization of conferences, seminars, and training programs.
- Publication of manuals and guidance documents on best practices.

Within the framework of this collaboration, a series of online training sessions on "Occupational Health and Safety in Technical Projects" was delivered in 2025 to executives and employees of PPC S.A. by ELINYAE instructors. The Company also participated actively in the 2nd Inter Balkan Conference on OHS, organized by ELINYAE in Alexandroupolis.

Furthermore, in October 2025, as part of the European Week for Safety and Health at Work, the Health, Safety and Environment Group Function organized a "Training Conference on Near Miss Incidents in the Workplace." The event brought together distinguished speakers from Greece and abroad, who presented good practices from both the PPC Group and the wider industrial sector.

Health-related actions

The PPC Group adopts a comprehensive approach to health matters, promoting the development of a strong corporate culture around health and investing in innovation in the field of occupational care. Recognizing that employee well-being extends beyond the management of occupational risks in the workplace, the Group's Companies invest in group medical insurance for their employees, as well as initiatives that reinforce prevention, support mental health, and ensure access to high quality medical services.

In 2025, the Parent Company employed 44 occupational physicians (both permanent and external partners), 68 nurses or health visitors, four specialized doctors, one psychiatrist, three psychologists, and eleven social workers, in order to provide these services to the Company's employees and, where applicable, to employees of its subsidiaries. Occupational physicians offer guidance on physical and mental health, provide information to staff, and refer employees for medical examinations when necessary. Each Unit is assigned an occupational physician, either an internal staff member or an external collaborator of the respective Company.

In the context of an integrated approach, the Companies of the Group collaborate with certified healthcare providers to offer **periodic preventive health screenings** to employees. The results of these examinations are taken into account in the preparation of **Individual Medical Records** and in the issuance of the required **Certificates of Suitability.** In 2025, approximately 1,000 medical examinations were completed, with all associated costs fully covered by PPC S.A., ensuring equitable access to high quality medical services. In 2025, approximately 1,000 medical examinations were completed, with all associated costs fully covered by PPC S.A., ensuring equitable access to high quality medical services. The PPC S.A. **screening program** includes a broad range of clinical and laboratory tests, such as hematological, biochemical, and cardiological assessments; ophthalmological and orthopedic evaluations; pulmonary function testing; and chest X rays. In addition, **specialized examinations** are provided **according to gender and age**: women have access to Pap smears (Papanicolaou test) and mammography, while men over the age of 40 undergo PSA (Prostate Specific Antigen) testing.

To maximize utilization of available health services, **mobile examination units** have been established in areas with high employee concentrations and in workplaces with increased risk exposure. Employees in remote locations may schedule their examinations at flexible times based on their needs. Upon completion of the examinations, results are delivered electronically to employees and securely recorded in the **"Hippocrates" digital system**. The system is a specialized **medical record** management platform, launched in February 2024, designed to ensure the secure registration, monitoring, and use of employees' medical data. Over 3,000 medical records were added during 2025. Access to the system is strictly limited to authorized health professionals (physicians and nurses), ensuring the responsible protection of sensitive personal data.

Through the **"Hippocrates"** system, the Group aims to ensure the effective monitoring and documentation of issued **Certificates of Suitability**, verifying employees' ability to perform their duties safely based on their health status. The system also supports inspections by the Labour Inspectorate and enables the extraction of critical insights related to workforce morbidity and workplace health risk factors. The platform allows for the recording of medical examination outcomes, creating a dynamic database capable of generating analyses by geographical region, job function, and General Division. Since the system's launch until the end of 2025, **5,300 medical records** had been registered. The Group's objective is the complete integration of all employees into the platform and the ongoing updating of medical histories.

PPC Group marks a significant contribution to strengthening workplace preparedness and safety through the implementation of **First Aid training programs**. Beyond the issuance of official training certificates, these seminars equip employees with essential knowledge and skills for the immediate response to emergency incidents. In 2025, approximately **2,500** employees participated in training sessions covering Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillator (AED) use, Emergency First Aid at Work, Emergency Pediatric First Aid, First Aid at Work, and Oxygen Provider. These programs are delivered by **15** employee trainers of the Parent Company, certified by the Health+Rescue Academy (HaRA). The geographical distribution of trainers ensures continuous and equitable access for employees across all Group Companies to First Aid training throughout the country. Additionally, to the training courses, employees receive a handbook with essential First Aid guidelines. In the same direction, HEDNO S.A. invests in developing employees' basic First Aid skills, having already certified approximately 1,400 individuals in units nationwide. The training is supported by printed material as well as an e learning platform containing instructions and best practices. At Kotsovolos' retail stores, dedicated First Aid teams have been established, while store managers receive training on safety protocols, and annual mandatory training is provided to all personnel on the appropriate response to choking incident and cardiac arrest, delivered to the entire workforce through the Kapaskill live learning ecosystem.

With regards to manage and reduce emergency incidents, the Group has equipped the facilities with 17 ambulances, serving both the needs of PPC S.A. and local Health Centers and Hospitals. Additionally, mines and generation plants maintain on-site clinics and First Aid stations staffed with experienced nursing personnel. In alignment with these initiatives, PPC S.A. has implemented a comprehensive program for the installation of **Automated External Defibrillators** (AEDs), designed to enable rapid response to cardiac arrest incidents. From the commencement of the program until the end of 2025, a total of **173** AEDs had been installed at strategically selected locations across the Parent Company's facilities, with particular emphasis on high risk areas and sites requiring enhanced accessibility. To further strengthen emergency response capabilities, HEDNO S.A. has initiated a procurement process to equip mobile crews and Service Units with 1,310 AEDs.

Recognizing the critical role of **mental health** in overall quality of life and professional performance, PPC Group Companies provide psychological support services to their employees. PPC S.A. and HEDNO S.A. implement **psychological and counselling support programs**, offering a 24 hour helpline and counselling services to assist employees in addressing personal, family, and work-related challenges. Furthermore, employees have access to specialized professionals through on-site visits or online sessions, thereby strengthening prevention and the effective management of stress and other factors affecting employee well-being. Moreover, the Group's subsidiaries in Romania cover the cost of psychological therapies for the prevention and treatment of health issues, as well as the purchase of specialized optical equipment. In 2025, health seminars, influenza vaccination campaigns, and emergency response training sessions were also conducted in Romania. Employees are additionally supported during emergency situations, such as natural disasters or workplace accidents, where they may experience psychological distress, including anxiety, fear, or post traumatic stress. HEDNO S.A. also provides employees with access to the free digital platform **MyWellnest**, which includes tools related to mental health care. The 24 hour **"SupportRoom"** helpline offers support to employees and their families, including online sessions with certified psychologists, real time chat or live video consultations, and access to a self help library containing articles, videos, and podcasts. These services are accessible from any device and are designed to reinforce a culture of care and to foster a safe and supportive working environment.

Additionally, employees may receive, on a case by case basis, reduced working hours, with or without compensation, for health related reasons concerning themselves or members of their immediate families. Financial assistance for healthcare expenses is also available. At Kotsovolos, supplementary support for employees facing severe long-term illness is provided through the **"Better Me Better Team"** program, which applies in cases requiring extended absence. During such absences, the employee receives sick leave benefits from the National Social Security Agency, while the Company covers the remaining amount through special compensation, to ensure that the employee continues to receive full salary for the duration of the absence.

Furthermore, Group companies organize voluntary **blood donation initiatives**, while **blood banks** have been established in cooperation with employees' associations, fostering a culture of solidarity and collective responsibility. Through these initiatives, the Group provides support to its employees and their families in cases of emergency need.

The holistic approach of the Group to health seeks, among others, to reinforce a **strong corporate culture of health and well-being**. PPC S.A. organizes awareness raising and educational **initiatives** for employees. In 2025 dedicated activities were carried out marking World Health Day, World No Tobacco Day, World Heart Day, World Mental Health Day, and Breast Cancer Awareness Day, with the participation of distinguished medical experts. In addition, PPC Group companies organize online seminars on mental health, as well as wellbeing initiatives, such as hiking activities. Furthermore, PPC S.A. and Kotsovolos provide employees with access to a nutritionist support helpline, while Kotsovolos extends this service to first-degree family members. During peak operational periods, healthy breakfast options are also provided at Kotsovolos offices, warehouses and the customer contact center.

In the context of continuous improvement and systematic evaluation of workplace health initiatives, the Group, through the Parent Company, monitors the effectiveness of the implemented programs by collecting and analyzing statistical data, supported by 105 employees of PPC S.A.'s Occupational Health Division posted across First Aid Stations and 12 Regional Offices nationwide. Concurrently, feedback is gathered from employees regarding the full range of health related initiatives, as well as from local communities concerning actions such as the donation of Automated External Defibrillators to schools and ambulances to the National Emergency Aid Center (EKAB).

B. Secure employment

The Group's continuous contribution to employment remains a key priority. Therefore, the Companies of the Group invest systematically in the creation of job positions, supporting stable employment for the affected communities and for society in total. In this context, the Group promotes secure employment in order to strengthen employee health and reduce work-related stress. Demonstrating PPC Renewables S.M.S.A.'s ongoing commitment to fostering a friendly and supportive working environment, in 2025 the Company was received the fourth **"Best Place to Work"** certification by the Great Place to Work Hellas, a global leader in promoting workplace culture. The certification was based on a confidential survey conducted among employees, reflecting their experiences and working conditions. The approach adopted by the Group's Companies regarding communication with employees is presented in detail in the sections "3.1.4 Processes for engaging with own workforce and workers' representatives about impacts" and "3.1.5 Processes to remediate negative impacts and channels for own workforce to raise". Furthermore, the actions undertaken by the Companies of PPC Group related to secure employment include:

Support measures within the lignite phase-out plan

In an effort to ease and mitigate the potential negative impacts on the workforce of the affected communities resulting from the implementation of the lignite phase-out plan and the decommissioning of lignite units, the Parent Company undertakes the following initiatives:

- **A mobility process,** transferring personnel from decommissioned units to corresponding positions in other units or companies within the Group, following the publication of the positions and the selection of candidates.
- **A voluntary exit program,** under which the Company provided financial incentives to employees who opted to exit, with the aim of facilitating the process and ensuring favorable terms for participating employees.

During the reporting year, the collection and consolidation of information related to the assessment of the effectiveness of the actions under the lignite phase-out plan had not yet been completed. Additionally, PPC Group is designing reskilling programs to strengthen employees' capabilities and facilitate their transition to different sectors.

Family welfare initiatives

PPC Group implements initiatives that reinforce the sense of security for employees and their families, aiming to foster a balanced and supportive working environment. In this regard, financial and social support measures are offered, which include, in addition to legally mandated parental care and school performance leave, the following:

- Childcare allowance or access to two company owned childcare centers located in Marousi and Ptolemaida for the Group's Companies in Greece,
- Summer camps,
- Christmas gift vouchers for employees' children or a dedicated seasonal allowance for each child during the Christmas period.

Additional initiatives promote educational and social development of employees' children, such as the excellence award program **"DEI Proodevo"** that rewards high achieving students, free career orientation counseling, and **"Back to School"** initiatives that include vouchers for school supplies, skills assessment tests, and parental guidance sessions. Volunteer activities are also organized during festive periods, engaging employees' children, along with collaborations with NGOs for social initiatives, including book collection drives for children's libraries. Furthermore, the Group's Companies in Romania grant an additional provision to employees who enter parenthood.

C. Gender equality and equal pay for work of equal value

PPC Group actively supports and advances diversity among employees, with the aim of cultivating a working environment that upholds human dignity and strengthens equality and inclusion. The Management of the Group and of the Group's Companies acknowledge the challenges that characterize the market, particularly those related to attracting and retaining highly capable and talented employees. Rapid organizational and technological developments, the growing demand for new and complex skill sets, demographic shifts, and increased workforce mobility highlight the need for robust policies and initiatives that promote gender equality and ensure fair, equitable, and competitive remuneration. The overarching objective is to foster an inclusive growth model grounded in shared corporate values to reduce - and wherever possible eliminate- discrimination, to provide meaningful support to every employee and to sustain a diverse and highly skilled workforce capable of contributing to the achievement of the Group's strategic priorities, particularly in the energy and digital transition. The investments made by the Group in pursuit of this objective are long-standing and continuously enhanced through the adoption of best practices and innovative approaches, generating broad and lasting positive outcomes.

Initiatives implemented across the Group focusing on equal treatment and opportunities for all, gender pay equity for work of equal value, and diversity, include:

Fair compensation and monitoring of remuneration indicators

Fair and transparent compensation practices form a fundamental pillar of the Group's approach, aiming to ensure equal pay for men and women performing work of equal value. In this regard, the Group monitors key remuneration indicators, including **gender pay gap** and the **remuneration rate**, in order to identify any differences in remuneration between women and men. Assessments are carried out by comparing positions of equivalent responsibility, experience, and contribution, enabling the timely identification of potential remuneration discrepancies. Through systematic data analysis, the Group identifies areas for improvement and, where necessary, implements targeted actions that strengthen a culture of fairness, transparency, and zero discrimination.

Enhancing diversity and inclusion

PPC Group is committed to fostering a modern working environment founded on diversity, fair treatment, and respect for all employees. The objective is the meaningful integration of diversity and inclusion principles into everyday practices and procedures. To this end, the **Diversity Charter** constitutes one of the Group's key instruments of commitment, supporting the promotion of equal opportunities and diversity in the workplace. PPC Renewables S.M.S.A. and Kotsovolos participate in this European Commission initiative and pledge to advance equality, equal opportunities, and diversity across their work environments by signing the Diversity Charter. Furthermore, PPC S.A., HEDNO S.A., PPC Renewables S.M.S.A., and Kotsovolos have all committed to the **Ten Principles** of the **United Nations Global Compact**, which relate to human rights, labour rights, environmental protection, and anti-corruption practices.

In advancing diversity and inclusion, the Group's Companies in Romania implement workshops aimed at shaping an inclusive working environment and embed diversity principles into daily operations. In 2025, the **"Road to Inclusion"** training program contributed to a deeper understanding of diversity and inclusion and addressed unconscious biases and gender stereotypes. Furthermore, the **"Building Healthy Relationships"** program focused on the prevention and management of abuse and harassment, promoting practical strategies and collective action to maintain a safe working environment. Moreover, the **"Deconstructing Gender Bias"** workshop for interns and newly hired employees highlighted the importance of professional development regardless of gender through interactive sessions analyzing stereotypes. For 2026, the implementation of a comprehensive anti harassment training

program is scheduled, designed to reinforce prevention, heighten awareness, and promote responsible conduct. The program will concentrate on identifying early warning signs and problematic behaviors, cultivating a genuinely inclusive workplace culture, and establishing robust mechanisms for accountability and zero tolerance toward any form of harassment.

Executives of PPC Renewables S.A. also participated in training programs of the United Nations Global Compact, including, indicatively, the "Target Gender Equality Accelerator" program. Additionally, in recognition of the International Day Against Discrimination and International Women's Day, Kotsovolos organized a **Diversity and Inclusion Awareness Week**. In collaboration with inc.lude -a consultancy specializing in equality, diversity, and inclusion- a series of initiatives was delivered to highlight diversity and empower the workforce of Kotsovolos. Talks, discussions, and interactive workshops promoted an inclusive work environment and strengthened the Company's culture.

Women's empowerment

The PPC Group endeavors to ensure balanced gender representation across all levels of employment, placing particular emphasis on strengthening the representation of women. The presence of women across different geographic regions, job levels, and age groups constitutes a critical factor in advancing the Group's gender equality objectives. Progress in enhancing women's participation within the workforce is reflected in the relevant indicators presented in section "3.1.8 Metrics".

Through a series of talks, interactive awareness raising initiatives, and targeted workshops, the Group's Companies aim to cultivate sustained and meaningful dialogue on gender equality in everyday practice, while highlighting tangible ways in which all employees may contribute to the development of an inclusive working environment. In 2025, for example, PPC S.A. hosted an online session entitled "Equality in Everyday Life: Practical Approaches to Supporting Women's Empowerment – and Beyond". The session examined the notion of equality in daily interactions and presented practical, implementable measures for fostering an inclusive workplace culture. In addition, a dedicated initiative for women was conducted, providing a forum to discuss everyday challenges and forming working groups to identify and articulate the needs of women across the Group. The launch of the digital platform Vivian Lab further enhanced these efforts, offering employees a reliable resource for information and support on women's health and well-being. In 2025, the Group's Companies in Romania, in collaboration with the Sustainability and Environment team, organized the workshop **"Creating Safe Spaces: Awareness & Action"** in partnership with the NGO FILIA Center. The program focused on women's safety and addressed issues, including the prevention of domestic violence, power imbalances and gender based discrimination, and the strengthening of solidarity within the workplace.

D. Professional development

Employee training and skills development

In a modern landscape characterized by continuous transformation and increasing technological demands, PPC Group systematically invests in the knowledge, training, and skills development of the Group's workforce, designing training plans aligned with emerging needs. Within this context, the Group implements the **Educational Project Management System**, which encompasses the entire cycle of the training process. Specifically, the Group's comprehensive and multi tiered continuous training plan is renewed annually in alignment with the organization's strategic pillars and priorities, employees' individual development plans, specialized competency areas linked to role requirements, and the full range of mandatory training programs.

The plan includes specialized training initiatives, personal development Academies, technical expertise Academies, Masterclasses, coaching services, participation in conferences, and subsidized postgraduate studies delivered in collaboration with leading academic institutions.

More precisely, the training programs offered to employees cover a wide range of thematic areas, enhancing their professional development and ensuring alignment with the Group's strategic objectives. In particular, the training initiatives include:

- **Core and mandatory training** encompassing essential organizational topics such as Cybersecurity, the Code of Conduct, Corporate Governance, Health and Safety, Compliance, and Risk Management.
- **Technical training** ensuring that employees possess the requisite knowledge and capabilities to perform their duties with effectiveness and precision.
- A structured **induction training program** for new employees, designed to support their timely integration and to facilitate a clear understanding of the organization's culture, operations, and strategic priorities.
- **Personal development skills programs**, including leadership development initiatives and a range of soft-skills and empowerment training modules.
- **Masterclasses** on high-impact thematic areas with cross-organizational relevance, such as Sustainable Development, Artificial Intelligence, and Compliance, offered to senior and top-level management across the Group.
- **Specialized training programs for members of the Board of Directors**, delivered through internationally recognized academic institutions, with the objective of enhancing the effectiveness of the Board and the committees through continuous professional development.

In the same direction, several of the Group's Companies have developed structured training frameworks aimed at maintaining the quality, consistency, and reliability of the educational process. Key characteristics of these frameworks include:

- **Certified training structures:** Training schools integrated into the institutional framework of Lifelong Learning Centers, offering modern facilities and accredited training programs.
- **Certified trainers:** Instructors registered in the Trainer Registries of the National Organization for the Certification of Qualifications and Vocational Guidance (EOPPEP), possessing specialized knowledge and experience that ensure high-quality instruction.
- **Certified programs:** Training programs designed and evaluated by accredited bodies in accordance with the standards of the Hellenic Accreditation System (ESYD), ensuring the validity, recognition, and credibility of the skills acquired.

The continuous development and cultivation of a learning culture among the Group's own workforce are further strengthened through access to modern knowledge resources and library services. The Library of PPC S.A., a member of the National Collective Catalogue of Scientific Journals since 1996, serves as an important information center for employees, providing approximately 8,000 book titles, 60 journal titles, a wide range of print and electronic publications, as well as rare studies dating back to the Company's establishment. Access to this extensive repository of material reinforces evidence-based knowledge, advances professional competence, and contributes meaningfully to the ongoing personal development of employees. In a similar vein, the Group's subsidiaries in Romania provide employees with access to Bookster, a subscription-based digital library platform offering a broad selection of educational, professional, and inspirational titles.

Finally, in 2025, the Group initiated the implementation of the "SuccessFactors" platform at Group level, aiming to create a unified, centralized system for managing professional development matters for employees across all Group Companies. The platform supports electronic mapping of the organizational structure, onboarding processes, and training history, as well as performance evaluation procedures and employee recognition practices. The primary objective is the automation of processes and the centralized, efficient management of all related functions.

PPC S.A. has adopted a holistic and modern learning and development framework, known as the 70 20 10 model. Under this model, learning is not confined to formal training environments, it is rather embedded within day to day professional activities, the projects undertaken by employees, the insights gained from experiential challenges, and the knowledge shared across teams. The model is founded on the principle that professional development is derived from:

- **70% experiential learning acquired through day-to-day work** (e.g., role enrichment, lateral or vertical role expansion, participation in cross-functional project teams, serving as an internal instructor).
- **20% social learning generated through interaction, guidance, and collaboration with others** (e.g., structured feedback, coaching, mentoring, participation in focus groups or ambassador groups).
- **10% structured learning delivered through formal, organized training** (e.g., seminars, academies, masterclasses, e-learning programs, professional certifications, and subsidized postgraduate studies).

Executives and members of the Board of Directors participate in targeted training and awareness initiatives designed to reinforce their expertise in matters of strategic significance, sustainability, corporate governance, and contemporary business practices. In 2025, the Group implemented the **2nd Sustainability Masterclass** for all senior executives from the level of Directors and above, with the objectives of raising awareness and ensuring comprehensive familiarity with sustainability principles, their implications for the Group's strategic direction, and their effective incorporation into daily business decision-making.

Furthermore, the **"Coalition for Sustainable Procurement" Masterclass**, delivered under the auspices of the United Nations, was attended by executives ranging from General Directors to Deputy Directors, as well as employees from the Group's Functions. In addition, the Masterclass titled **"Integration of Sustainability KPIs into Supplier Scorecards and Supplier Performance Management"** examined the core methodologies for embedding sustainability indicators within supplier assessment and performance monitoring systems, thereby enhancing the capabilities of the Group's executives in managing responsible supply chains. Moreover, the **1st Compliance Masterclass**, delivered by a reputable European institution specializing in Corporate Compliance and Ethics, as referenced in Section "4.2.3.3. Training for the prevention of corruption and bribery", was implemented for the Group's compliance officers and specialized personnel. A dedicated seminar was also held on regulatory frameworks governing commercial activities and customer service processes, tailored to professionals working in commercial operations. Lastly, the **1st Group-wide Health and Safety Training Conference** was conducted, which centered on the identification and analysis of near miss incidents in the workplace, with the aim of promoting a prevention focused mindset and minimizing the likelihood of accidents.

Finally, in 2025, the implementation of the Leadership Academy commenced for the Group's executives, with the overarching objective of strengthening leadership capabilities and promoting a unified approach to team management in alignment with each Company's values. The program is designed to cultivate practical, day to day behaviors that will enhance:

- the effective handling of conflicts and objections,
- the development of a culture of accountability and constructive feedback, and
- the establishment of a productive climate of collaboration and inclusion, through new modes of cooperation and professional interaction.

As part of structured learning initiatives, the Parent Company has invested in a modern, holistic asynchronous learning platform, the **"PPC Learners Hub"**, where employees gain access to an extensive digital library encompassing a broad range of thematic areas, including leadership, professional skills, core digital capabilities, corporate governance, compliance, health and safety, as well as various business tools. To date, more than **23,190 training hours** have been recorded through the platform, underscoring the Company's commitment to continuous learning and the ongoing development of all employees.

With regard to the training programs of HEDNO S.A., eleven **fully certified technical programs** are offered in accordance with the **ISO 17024** standard, covering critical subject areas such as network studies, the operation of heavy machinery, distribution guidelines, and meter reader training. The Company maintains a **Registry of Trainers**, comprising 90 employees—primarily from technical specialties—while 58 trainers completed a 150 hour professional development program delivered in collaboration with the Athens University of Economics and Business.

Furthermore, an integrated **digital learning** ecosystem (e learning) has been developed through HEDNO S.A.'s online platform, addressing the needs of theoretical training and refresher courses, and including modules on smart meters as well as laboratory exercises aligned with Presidential Decree 108/2013[54]. The implementation of **the mobile educational units (KEM)** is currently underway, designed to deliver practical, hands on training within a real workplace environment. The project is scheduled for completion in 2026 and will facilitate access to training opportunities even in remote regions of the country. Moreover, two state-of-the art **Training Schools** located in Anixi and Florina accommodate the full spectrum of the Company's training needs. A significant milestone in 2025 was the official licensing of the Anixi School as a **Lifelong Learning Center** (KDVM–HEDNO), certifying the quality and reliability of the Company's training activities.

Furthermore, HEDNO S.A., in **collaboration with leading higher education institutions** in the country, have established **Postgraduate Study Programs** primarily intended for employees of the Companies. These programs support the transition toward a sustainable, resilient energy and operational model. The purpose of these programs is to strengthen employees' knowledge and competencies in the critical fields of electricity generation and distribution, contributing to their professional development and to the further advancement of the Group's services.

More specifically, the Parent Company, in collaboration with the University of Western Macedonia, implemented the training program **"Pumped Hydropower Storage and Hydroelectric Energy"**, focusing on modern energy storage technologies and the utilization of renewable energy sources, areas that are crucial for the energy transition and the response to climate change. Forty (40) employees participated in the program, while the quality and contribution of the program were recognized nationwide, as it received the Silver Award at the Hellenic Responsible Awards, confirming the positive impact on the pillars of sustainability and corporate responsibility. Furthermore, as part of efforts to strengthen managerial and organizational capabilities, the program **"In company Training in Project Management and Risk Management"** was implemented in collaboration with the National Technical University of Athens. The program was offered to twenty nine (29) employees, enhancing their knowledge in effective project execution, risk prevention, and risk management, thereby contributing to improved operational resilience and responsible corporate governance. Finally, since June 2025, when the Company assumed responsibility for managing professional certifications, nine (9) employees have obtained internationally recognized certifications. The current development reinforces reliability, transparency, and the continuous advancement of employees' skills, supporting the Company's long-term sustainable growth and competitiveness.

Accordingly, with this regard falls the Postgraduate Program **"Modern Electricity Distribution Grids- HEDNO"**, implemented in collaboration with the University of Western Macedonia and recognized as a best practice at the European level. In addition, training programs are delivered for collaborating contractors, with a particular focus on enhancing safety and operational efficiency. Furthermore, in 2025, HEDNO S.A. completed the upgrade of the Electrotechnical Model at the Athens School, which now operates as a digitized and automated micro simulation of the energy cycle and serves as a modern tool for training and knowledge dissemination.

54 Presidential Decree 108/2013: Determination of specializations and levels of professional qualifications for the professional activity of executing, maintaining, repairing, and operating electrical installations, as well as the conditions under which this activity may be carried out by natural persons in Greece.

In addition, in 2025, a two-day development program for Line Managers was delivered for the second time, focusing on communication, positive engagement and the strengthening of open collaboration, under the title "The Power of Us". Furthermore, employees of PPC Renewables S.A. participated in targeted training programs on the legal framework governing the **implementation of Renewable Energy Sources (RES) projects**. These specialized programs were implemented covering wind energy, photovoltaic installations, hydropower projects, as well as bioenergy and energy storage strategies, supporting the acceleration of the energy transition and the advancement of innovative clean energy solutions. Simultaneously, employees strengthened their knowledge in sustainability-related matters, while the Company invested substantially in digital training, offering programs in critical technological fields such as data analytics, Geographic Information Systems (GIS), SAP, advanced artificial intelligence (AI) and machine learning technologies.

Executives and employees of PPC Renewables S.A. also participated in the **Photovoltaic Park Technicians Certification Seminar**, organized by the Renewable Energy Sources Laboratory of the University of Western Macedonia and delivered at PPC's facilities in Kardia, Kozani. The seminar includes theoretical training on photovoltaic park technologies and contemporary practices, practical training on mounting structures, cabling, panels, inverters and energy storage units, as well as a final theoretical and written examination conducted by PPC Inspectra, a subsidiary of the PPC Group. The program has been established as a significant investment in strengthening technical expertise and supporting the professional certification of employees operating in the rapidly growing Renewable Energy Sources (RES) sector.

Through this program, the Group promotes the systematic development of technical skills within its workforce and constructive collaboration with academic and institutional stakeholders shaping the future of the energy transition. The first cycle was completed in 2025, while a second cycle is planned for 2026.

In the Group's subsidiaries in Romania, training programs focus on developing new technical and digital skills, thereby strengthening employees' adaptability in a rapidly evolving and highly competitive sector. At the same time, the consolidation of the **Leadership Development Programs** continues, aiming to prepare future leaders for the complex challenges of the energy market and organizational transformation. In 2025, the **Strategic Career Development Program** was implemented, comprising an in depth analysis of training needs and a mapping of critical roles and skills within the organization. The program was carried out through close collaboration between the People Business Partners and the People Growth team, ensuring accurate validation and assessment of the data. The initiative currently serves as a robust and reliable foundation for the design and development of future training activities, contributing to the establishment of a coherent talent management and professional development framework. At the same time, the Group's subsidiaries in Romania operate a specialized program that awards the **"Electrician's Trophy 2025"**, preparing electrician employees for high level performance and the development of technical skills.

A pilot workshop on team collaboration and constructive communication is currently underway, aimed at strengthening teamwork, effective communication, and a culture of cooperation. The **"CARE Program"** further supports teams in managing critical or frequently recurring situations during customer interactions, while soft skills development seminars equip employees with essential tools for personal and professional growth. In addition, the **"Buddies Community Webinar"** educates employees for the role of 'buddy,' enabling them to effectively support newly hired colleagues as part of the onboarding program. Within this context, structured onboarding initiatives are offered, including the program **"Discover PPC"**, which supports new employees familiarize themselves with the Group's culture, operations, and procedures.

At the subsidiaries in Romania, for senior-level employees with extensive professional experience, the **Development Center** serves as an intensive leadership development program, utilizing simulations, feedback, and self assessment. Similarly, the 'First Time Manager' program supports the transition into managerial roles by strengthening key competencies in leadership, team management, and performance oversight. In addition, the **Leadership Development Program "The Forge"** aims to cultivate a comprehensive leadership mindset and communication approach grounded in courage, accountability, and strategic thinking. Core components of the program include self leadership, effective decision making, and the enhancement of personal performance. Furthermore, the **"Social Insights"** program addresses critical social topics with business relevance, including inclusion and diversity, the protection of vulnerable consumers, non violent communication, bias awareness, and the prevention of sexual harassment. As a strategic initiative, the program is directed at frontline management and delivered through thematic sessions, promoting responsible approaches and equipping leadership teams to address socially sensitive issues effectively.

To support the continuous development of the PPC Group's workforce, language proficiency is systematically strengthened, with particular emphasis on the advancement of English business terminology. Specifically, in 2025, the Parent Company conducted **3** cycles of Business English courses under the theme **"Business English as a Success Tool"**, totaling **6,335 training hours** and involving **294 employees**. In the same year, HEDNO S.A. completed **5,573 training hours** through the Gymglish digital platform, with the participation of **292 employees** from various specialties. Furthermore, at Kotsovolos, a total of **396** hours of Business English training were completed. The subsidiaries in Romania completed **11,885** hours of Business English training, delivered across **82** training cycles, with the participation of **205** employees.

Upon completion of the aforementioned programs and seminars, **feedback forms** are disseminated, where appropriate, to facilitate a systematic assessment of the effectiveness of the training initiatives. The collection of evaluative input enables a comprehensive understanding of participants' experiences, the identification of strengths, and the detection of potential areas requiring improvement. The resulting insights are employed to refine program content, instructional methodologies, and overall design, thereby contributing to the continuous enhancement of the training process and maximizing the value delivered to employees.

Performance evaluation and reward

The Group's companies apply modern and structured performance evaluation systems, aimed at supporting employees' professional development, strengthening their skills, and ensuring the full alignment of individual and team objectives with the Group's strategic goals. In 2025, a significant proportion of the workforce (including executives and permanent staff) underwent performance evaluation, reflecting a high level of participation and an established culture of continuous feedback across the Group.

Within Greece, the PPC Group Companies apply employee assessment processes in accordance with the **Special Evaluation Form Regulation**, which is accessible through the corporate intranet, thereby ensuring transparency and equal access to information. The Parent Company has established a transparent, merit driven, and robust evaluation and reward framework, strengthening employee confidence in the integrity of the process and reaffirming the Company's commitment to fairness and objectivity. The evaluation system captures performance outcomes and serves as a foundational tool for subsequent development, advancement, and recognition, establishing a direct and explicit link between performance results and talent management practices.

Executives at the level of Director and above are assessed under the **PPC Executive Variable Remuneration System** (PPC EVRS), which constitutes an Annex to the Parent Company's Remuneration Policy. This framework directly links variable remuneration to the achievement of predefined strategic, financial, and operational objectives, thereby reinforcing accountability, promoting responsible performance, and supporting the attainment of elevated standards of corporate excellence[55].

Additionally, in 2025, PPC S.A. introduced a structured and fully transparent **sales-based incentive system** within its retail network, designed to motivate, recognize and reward store personnel based on their measurable contribution to the achievement of commercial sales targets.

The **BRAVO recognition program** of HEDNO S.A. constitutes a strategic initiative aimed at highlighting and rewarding the meaningful contribution of employees to the achievement of corporate objectives and the strengthening of the desired corporate culture. Through the program, positive models of conduct and professionalism are showcased, communication between management and staff is reinforced, and a collaborative, engaged, and excellence driven environment is cultivated. Nominations are submitted through a dedicated form and are described using the STAR method: Situation, Task, Action, Result. Evaluation is based on five dimensions that reflect critical aspects of the corporate culture: customer care, adaptability, effectiveness, teamwork, and Health & Safety.

In the Group's subsidiaries in Romania, performance evaluation is conducted in two semi annual cycles, based on predefined objectives and performance indicators aligned with the requirements of each role. The process includes objective setting through discussions between supervisors and teams, calibration to ensure consistent application of criteria, and final evaluation accompanied by feedback and the recording of results on the digital platform. The framework is supported by a practical guide containing examples and detailed instructions, while dedicated sessions for supervisors further enhance the consistency and effectiveness of the process.

Finally, PPC Renewables S.M.S.A. (for executives at Sector Head level and above) and Kotsovolos apply a performance evaluation process through the **SuccessFactors platform**, tailored to the nature of each role and the respective operational objectives. The annual evaluation process, **"GROW to #beMORE"**, is primarily addressed to employees in the Company's central administrative functions and focuses on assessing performance objectives as well as behaviors defined by the Kotsovolos Competency Model. Conversely, the **"Being the Best"** process is implemented on a quarterly basis, chiefly for employees in the store network, call center, and warehouses, and is based on a combination of scorecard evaluation and behavioral assessment through **SuccessFactors**.

Internal mobility

With the aim of promoting **internal mobility** and providing comprehensive information on available career opportunities, PPC S.A., HEDNO S.A. and Kotsovolos systematically announce all internally available job openings. Through the internal mobility, the Companies seek to retain and leverage talent while facilitating employees' direct and equitable access to professional advancement opportunities.

55 Further information on the Remuneration Policy is presented in section "6.1.3 Policy Index."

3.1.7 Targets [S1-5]

Female representation

Within the framework of its strategy to promote equal opportunities, diversity and inclusion, the PPC Group sets measurable targets relating to the composition of its workforce. These targets are directly linked to the Group's long-term sustainability and resilience and form an integral part of its overall strategic approach to strengthening equal participation and representation across all levels of the organization.

Table S1.3: Targets related to female representation

Target	Target year	2025 Performance
Maintain the representation of the underrepresented gender at **above 33%** across the total workforce	2027	33.11%
Achieve a **33% representation** of the underrepresented gender in **Top Management**	2027	32.78%

Baseline year is set to be 2025.

Health and Safety

Ensuring the Health and Safety of employees is a top priority for the PPC Group, reflecting its strong commitment to safeguarding its workforce and fostering a safe working environment. Within this context, a comprehensive Health and Safety strategy has been developed and approved for the Parent Company and its subsidiaries operating in Greece[56]. The PPC Group has set the **implementation of the roadmap** derived from the Health and Safety strategy by 2029 as a key objective. As of the preparation of this Report—specifically from January 2026—the implementation of the roadmap has commenced. To ensure effective monitoring of progress, specific and measurable targets are defined on an annual basis and are systematically assessed, thereby supporting the continuous improvement of health and safety performance across the Group.

Employee training

The systematic and continuous investment in employee training and development constitutes a core pillar for strengthening the operational readiness, adaptability and long-term resilience of the Group. Within this context, PPC Group establishes targeted objectives aimed at enhancing skills development and the ongoing enrichment of employees' knowledge, thereby ensuring equal and inclusive access to learning opportunities in an increasingly dynamic and evolving operating environment.

Table S1.4: Employee training targets

Target	Target year	2025 Performance
Provision of **30 hours of training per employee** on an annual basis, with the objective of ensuring equal access to skills development opportunities for all employees.	2027	29.25

Baseline year is set to be 2025.

56 HEDNO S.A., as well as the PPC Group Companies in Romania, implement their own dedicated roadmaps, comprising targeted interventions and actions tailored to the specific needs and operational characteristics of each company.

3.1.8 Metrics [S1-6], [S1-8], [S1-9], [S1-11], [S1-13], [S1-14], [S1-16], [S1-17]

Characteristics of PPG Group's own workforce [S1-6][57]

The Group's own workforce amounted to **21,233 employees** at the end of 2025, operating across Greece, Romania, Cyprus, Bulgaria, Albania, North Macedonia, and Belgium. Overall, the composition of the workforce in 2025 remained broadly stable compared to the previous year. **Female representation** recorded a slight increase, reaching **33.11%** in 2025, reflecting a modest strengthening of women's participation across the total employee base. From a geographical perspective, the number of employees increased in Romania and in the Group's other countries of operation, mirroring the continued expansion of the Group's footprint in these markets. In Greece, a marginal decline in headcount was observed, primarily attributable to the implementation of a voluntary exit scheme with financial incentives, undertaken within the broader context of the Group's organizational and operational restructuring.

Table S1.5: Number of employees by gender[58] and geographical area

Category	Change %	2025	2024
Males	-1.8	14,202	14,457
	—	66.9%	67.8%
Females	+2.4	7,031	6,863
	—	33.1%	32.2%
Greece	-1.9	17,035	17,361
Romania	+6.0	4,065	3,834
Other countries	+6.4	133	125
Total	**-0.4**	**21,233**	**21,320**

Furthermore, the composition of the PPC Group's workforce is characterized to a large extent by stable and long-term employment relationships. In particular, **permanent employees** account for **94.31%** of the Group's total workforce, reflecting the strong emphasis placed on ensuring secure and stable employment. The remaining **5.69%** relates to employees engaged under more **temporary forms of employment**, which are used to address specific operational requirements of a defined or time-bound nature.

Table S1.6: Categories of employees by employment category[59], gender, and geographical area

Number of permanent employees	Change %	2025	2024
Males	-2.3	13,272	13,577
Females	+2.2	6,753	6,608
Greece	-1.8	15,988	16,280
Romania	+3.3	3,904	3,780
Other countries	+6.4	133	125
Total	**-0.8**	**20,025**	**20,185**

Number of temporary employees	Change %	2025	2024
Males	+5.7	930	880
Females	+9.0	278	255
Greece	-3.1	1,047	1,081
Romania	+198.2	161	54
Other countries	—	0	0
Total	**+6.4%**	**1,208**	**1,135**

With regard to workforce mobility indicators, a total of **4,443** employee departures were recorded, with the employee turnover rate more than doubling compared to the previous year. This increase is primarily attributable to departures from PPC S.A. and HEDNO S.A. and is largely driven by the implementation of a voluntary exit program offering strong financial incentives. The program aimed to support workforce renewal and facilitate the Group's broader organizational transformation.

Table S1.7: Employee turnover[60]

	2025	2024
Turnover rate (%)	21.13	10.17

Collective bargaining coverage and social dialogue [S1-8]

PPC Group recognizes collective bargaining and meaningful social dialogue as fundamental pillars for ensuring fair, transparent, and long-term employment relationships across its operations. During the reporting year 2025, 99.44% of the Group's workforce was covered by collective bargaining agreements, reflecting an increase compared to 2024 (98.14%). This high level of coverage underscores the Group's continued commitment to strengthening social dialogue and collective bargaining practices within its Companies.

Diversity [S1-9]

The Group monitors and records the representation of genders across all positions and employment levels, as well as employees from different age groups. These percentages are determined by parameters such as the nature of the work, recruitment methods, and fluctuations in the timing and intensity of hiring, due to the former public-sector character of the majority of the Group.

Table S1.8: Gender distribution at Top Management

% of employees at Top Management	Change %	2025	2024
Males	+3.7	67.2	64.8
Females	-6.8	32.8	35.2

It is noted that the decrease in the percentage of women in Top Management between 2024 and 2025 is attributable to the completion of the job evaluation process across the entire scope of the Group. This resulted in the inclusion of a larger number of individuals in the hierarchical levels corresponding to "Top Management" and led to a change in the male/female ratio within the newly formed group.

With regard to the **age structure** of the workforce, there remains a strong presence of employees in the middle age group, while at the same time the participation of younger employees is increasing. At the same time, the substantial presence of older employees

57 All KPIs disclosed in this section are calculated on a headcount basis.
58 In line with Law 5164/2024, the categories "Other Gender" and "Not Reported" are envisaged to be included in the analysis of the above data. No separate analysis for these categories is provided, as the relevant information is not currently available in the information systems of the Group's companies.
59 As none of the PPC Group's subsidiaries employ individuals under non-guaranteed hours contracts, references to this type of employment arrangement are not included in the reporting.
60 For the purposes of calculating the rate, the numerator includes the number of employees who voluntarily resigned, were dismissed, retired, or passed away during the course of their employment, while the denominator is based on the average number of employees for the year 2025.

ensures continuity of knowledge and experience, supporting the Group's operational continuity and long-term resilience.

Table S1.9: Age distribution of employees

Number of employees	Change %	2025	2024
<30 years old	+3.5	2,169	2,096
		10.2%	9.8%
30-50 years old	+5.6	9,811	9,289
		46.2%	43.6%
>50 years old	-6.9	9,253	9,935
		43.6%	46.6%
Total		**21,233**	**21,320**

Social protection [S1-11]

PPC Group provides social protection coverage to all employees through both state social security systems and the additional benefits offered, as described above. In this way, substantial financial support is ensured in cases of temporary or permanent loss of income (such as illness, occupational accident, or acquired disability). At the same time, transitional periods, such as parental leave, are covered, reinforcing employees' sense of security and stability.

Training and skills development [S1-13]

PPC Group systematically pursues the development of its employees through regular performance evaluations at all levels of the organization. In 2025, nearly **90%** of employees participated in performance evaluations, while the total number of evaluations conducted during the reporting period amounted to **24,749**.

Table S1.10: Employees that participated in regular performance and career development reviews

Number of employees	2025
Males	12,996
	91.5%
Females	6,100
	86.8%
Total	**19,096**
	89.9%

Table S1.11: Top Management employees and employees that participated in regular performance and career development reviews

Number of employees	2025
Top Management	200
All employees excluding Top Management	18,896
Total	**19,096**

In addition, the Group enhances the **training** and **development** of its employees by providing targeted training programs covering technical knowledge, digital skills, and leadership topics. Through mandatory and specialized training, as well as personal development programs, the continuous upgrading of the skills of the Group's people is pursued, along with their adaptation to the requirements of the energy transition and the corporate strategy. Overall, in 2025, the Group's employees received an average of **29.25 training hours**.

Table S1.12: Training hours per gender

	Training hours	Average training hours per employee
Gender of employees	**2025**	
Males	429,409	30.24
Females	191,653	27.26
Total	**621,062**	**29.25**

During the reporting year 2025, the Group's total training hours amounted to **621,062** hours, of which **69.1%** related to **male** employees and **30.9%** to **female** employees, percentages that are aligned with the composition of the workforce.

In addition, the PPC Group records the average number of training hours for employees included in Top Management, compared to the average number of training hours for employees in the remaining categories.

Table S1.13: Average number of training hours per employee category

Average training hours per employee	2025
Top Management	80.40
All employees excluding Top Management	29.00

Health and Safety [S1-14]

Monitoring indicators related to Occupational Health and Safety (OHS) constitutes a key priority for the Group, in order to meet its commitment to the continuous reduction of accidents. Each incident is thoroughly investigated with the aim of identifying root causes and implementing the necessary corrective actions to prevent recurrence. A key priority for the Group is the gradual minimization of safety-related risks through the adoption of preventive safety measures, the implementation of intensive training programs, and the strengthening of existing safety protocols.

Table S1.14: Health and Safety metrics[61] of PPC Group's own employees

	Change %	2025	2024
Percentage (%) of employees who are covered by the Group's health and safety management system	+1.8%	52.23	51.30
Recordable work-related accidents[62]	+7.2%	149	139
Rate of recordable work-related accidents	-1.0%	3.93	3.97
Days lost[63] to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health of employees	—	4,613	9,501
Fatalities	—	1[64]	1

61 The Group's companies did not record any work-related health incidents among employees during 2024 and 2025.
62 Occupational accidents include incidents resulting in zero days of absence or more, including accidents occurring during commuting to and from work. At the time of publication, there are no confirmed cases of work-related illnesses affecting employees of the Group.
63 It is noted that the methodological approach applied by the subsidiaries in Romania differs from that applied by the Group companies in Greece with regard to the determination of days lost due to absence from work. Specifically, PPC Retele Electrice Romania S.A. assigns zero days of absence to a fatal accident, whereas HEDNO S.A. assigns 6,000 days of absence to the respective incident. As a result, comparability between the two years is not feasible.
64 The fatal accident recorded concerned an employee of PPC Retele Electrice Romania S.A., which occurred during the execution of repair projects on the low-voltage public lighting network.

Remuneration (gender pay gap and total remuneration) [S1-16]

PPC Group is committed to ensuring fair remuneration at all levels of employment, so that all employees, regardless of gender, receive equal pay for work of equal value. For 2025, the gender pay gap within the PPC Group amounts to 5.2%[65]. Total remuneration is determined based on the hierarchical level of the position, the nature and complexity of the position, its impact on business results, prevailing market conditions, and the extent to which the employee meets the requirements of the position. To this end, the gender pay gap is attributable to differences in the representation of women and men across job levels and hierarchical positions within the Group.

Table S1.15: Gender pay gap

	Change %	2025	2024
Gender pay gap (%)	+10.6	5.2	4.7

In addition, a key element of the remuneration determination mechanism within the Group is the calculation of the annual total remuneration ratio. Specifically, the annual total remuneration ratio compares the total remuneration of the individual with the highest remuneration within the Group to the median annual total remuneration of all other employees. In 2025, the ratio of fixed (base) remuneration of the highest-paid individual compared to the median annual fixed remuneration of employees (excluding the highest-paid individual) remained broadly unchanged, amounting to 19.7:1 in 2025, compared to 19.0:1 in 2024. The ratio of the annual total remuneration of the highest-paid individual compared to the median annual total remuneration of employees (excluding the highest-paid individual) amounted to 84:1, compared to 37:1 in the previous year. This increase is attributable to the improved performance of the Group, which affected variable remuneration (Annual Performance Bonus and Free Share Allocation Program).

Incidents, complaints and severe human rights impacts [S1-17]

Overall, 33 complaints were submitted by employees of the Group's companies through the available internal reporting channels, compared to 14 in 2024. For the reporting year, the total number of confirmed incidents[66] of discrimination, including harassment, amounted to five, compared to two in 2024. These incidents concerned isolated cases related to unethical behavior and were subject to immediate investigation, followed by the imposition of disciplinary sanctions.

Furthermore, for the reporting year, in line with the previous year, the Group reports zero severe human rights incidents relating to its workforce. In addition, the total fines, penalties, and compensation for damages arising from the above incidents were zero.

65 From a methodological perspective, the percentage is calculated as the difference between the average remuneration of female and male employees, expressed as a percentage of the average remuneration of male employees.

66 It is noted that during 2025 additional incidents were reported for which either the investigation was completed and the allegations were found not to be substantiated by the competent Committees, or which, as of 31 December 2025, were still under investigation. Pending incidents under investigation, if confirmed, will be included among the confirmed incidents for the financial year ending 31 December 2026.

3.2 Workers in the value chain [S2]

3.2.1 Interests and views of stakeholders [SBM-2]

Collaboration between PPC Group and business partners across the entirety of the value chain represents a fundamental prerequisite for the attainment of both operational and long-term strategic ambitions. In this context, the Group's Companies expect their business partners to meaningfully advance the green transition, in proportion to their sphere of influence and in alignment with their respective functions. Moreover, partners are required to uphold rigorous standards of business ethics and human-rights stewardship, fully aligned with applicable legislation and extended to their entire workforce. The intentional collaboration through established processes and the two-way communication via the available channels enable a deeper understanding of the needs of the Group's value chain workforce, while continuous upskilling reinforces their professional progression. Concurrently, the eligibility process for business partners aligns with the Group's Sustainability Strategy. In this end, during the formulation of strategic and operational priorities, the Group seeks to consider the views, interests, and rights of value chain workers, especially regarding working conditions and the respect for human rights, which are integrated into the decision-making processes.

To this end, the Group seeks to cultivate business relationships that advance dignified working conditions, equal opportunities for all, and respect for fundamental rights. At the same time, the Group fosters a working environment in which every employee is encouraged to voice concerns and propose improvements, thereby supporting continuous enhancement of practices, and to exercise without restriction the right to collective organization and representation.

3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

PPC Group's value chain comprises a large and highly diverse network of business partners, employing workers across multiple countries and operating under varying regulatory compliance conditions. During the identification of the impacts arising from the Group's collaboration with those partners, particular attention is directed to workers directly influenced by the PPC Group. More specifically, workers employed by contractors' companies constitute a significant and distinct stakeholder group within the Group's supply chain, providing services across facilities and supporting needs that span the entirety of the Group's operations. Consequently, the Group's Companies consider the safeguarding of life and occupational safety, the respect for human dignity, and the right to submit anonymous complaints.

In this context, the Companies of the Group establish as a core requirement, for the assignment of operational projects and the formation of any corporate partnership, the full adherence to national legislation, alongside the alignment of internal policies, practices, and working methods with international and European standards, as well as sector-specific best practices. The Double Materiality Assessment for 2025 highlighted an actual impact associated with the Health and Safety (H&S) of workers throughout the value chain.

Table S2.1: Material impacts

Subtopic	Working conditions	
Sub-subtopic	Health and Safety	
Description	Workers in the value chain who work at the same facilities, such as power generation plants and the distribution network, face health and safety risks	
Impact	Negative	Actual
Time horizon	N/A	

3.2.3 Policies related to value chain workers [S2-1]

The PPC Group strives for the uniform application of rigorous H&S standards for every individual engaged within Group facilities, irrespective of contractual status, thereby fostering a culture grounded in collaboration, accountability, and proactive prevention. In this regard, tender procedures require the prospective suppliers and partners of the Parent Company to register in the PPC Supplier Registry, through which certification is granted. During this process, among other obligations, prospective suppliers and partners declare adherence to the principles of the PPC Suppliers/Partners Code of Conduct, which is governed by and incorporates the principles of sustainable development. The Policies implemented by the PPC Group for safeguarding human rights and for managing and mitigating material impacts associated with H&S extend equally to the Group's own employees and to third-party workers. Detailed presentation of these Policies is found in section "6.1.3 Policy Index". The overarching aim concerns the maintenance of a secure, health-promoting, and resilient working environment.

3.2.4 Processes for engaging with value chain workers about impacts [S2-2]

The PPC Group implements structured engagement processes for workers employed by contractors undertaking duties within the facilities of the Group's Companies. To this end, all workers are reinforced to participate actively in the prevention of H&S incidents and in the management of associated risks. The **communication channels** and **preventive measures** adopted by the Companies of the Group to mitigate H&S risks and to safeguard the workplace, extend equally to own workforce and to third-party workers. Comprehensive information is provided in section "3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns" in the chapter "3.1 Own workforce".

In this regard, the integrated and certified **Health and Safety Management Systems (HSMS)** applied at the Group's Companies enhance the secure and comprehensive working environment, fully aligned with the principles of the **international standard ISO 45001** for **"Occupational Health and Safety Management Systems",** as presented in section "3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns" in the relevant chapter. The HSMS implemented by each Company strengthen the Group's commitment to promoting a safe, health-enhancing, and resilient workplace through systematic risk identification, thorough accident-prevention mechanisms, and the mitigation of occupational diseases. At the same time, continuous training and professional development programs are delivered to all employees, own workforce and workers in the value chain. Furthermore, targeted initiatives and actions are aimed at refining relevant processes and enhancing associated management systems.

Particularly, projects in **Renewable Energy Sources (RES)** adhere to reinforced H&S measures beyond the minimum statutory obligations. To this end, continuous on-site presence of a Safety Coordinator throughout working hours is ensured as a contractual requirement imposed on contractors. PPC Renewables S.M.S.A. simultaneously mandates full coverage of all contractor personnel under the Company's certified HSMS and conducts compliance audits. Contractual obligations also encompass the provision of introductory safety training to all contractor employees prior to the commencement of any work, thereby strengthening risk prevention and cultivating a safety-oriented culture at the construction site.

To this end, the collaboration with the value chain workers, operating in the facilities of the Group's Companies, is direct and continuous, seeking to achieve full adoption, implementation of H&S protocols, as well as compliance with applicable legislation. Detailed presentation is found in section "3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns" in chapter "3.1 Own workforce".

Finally, the PPC Group condemns all forms of child labor and forced labor and refrains from entering into partnerships with contractors that may pose any risks due to involvement in such practices.

3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Upon the reporting of an incident involving a potential negative impact, the prescribed response and investigation procedure is activated immediately, ensuring prompt support for the affected employees. A comprehensive analysis follows, accompanied by the design and implementation of corrective and preventive measures to avert the recurrence of similar events. Additional corrective actions are also identified and adopted to further enhance the related Policies and the HSMS, where deemed necessary.

The Parent Company encourages all employees, own employees and in the subsidiaries, as well as suppliers, business partners, and all other interested parties—including contractor workers—to utilize the available corporate reporting channels for submitting concerns regarding incidents that constitute a breach of the ethical conduct of the Group's Companies, the Policies, Regulations, and procedures, or the applicable legislation. Group Companies also provide accessible channels for raising concerns related to non-compliance with the principles and values that guide the Group's Companies[67], including matters associated with H&S. These channels encompass, as appropriate, digital platforms for the immediate recording of issues, as well as the option to submit anonymous messages through a dedicated email address. Contractors' employes are informed about the availability of these communication channels at the commencement of their engagement with each Company of the PPC Group. In this regard, through the Electronic Whistleblowing Platform, anonymous or identified reports are submitted online via the Parent Company's dedicated digital platform. Concerning protection against retaliation, any form of retaliatory action is strictly prohibited against reporting persons, their relatives or colleagues, intermediaries, and any businesses associated with them or employing them, including threats or acts of reprisal.

In this context, systematic efforts are undertaken to safeguard individuals who submit complaints or reports, preventing any actions that could be perceived as retaliation. The Parent Company protects, from malicious conduct and retaliatory behavior, those who submit a report in good faith—even anonymously—provided that, at the time of reporting, they had reasonable grounds to believe that the information concerning the alleged misconduct was accurate. The Parent Company also reserves the right to take any measures deemed appropriate against an executive, employee, or business partner if an investigation confirms that false information was intentionally and knowingly provided in a submitted report. Finally, the Parent Company's Sanctions Policy & Reporting/Complaint Management Procedure includes, in addition to the available reporting channels, explicit provisions concerning the protection against retaliation for individuals submitting reports in good faith. Further information on this Policy is presented in section "6.1.3 Policy Index".

67 Examples of non-compliance with the principles and values that govern the Group's Companies may include, indicatively, fraud, breach of trust, corruption, bribery, conflicts of interest, theft, embezzlement, forgery, breaches of confidentiality and unlawful disclosure of personal data, money laundering, violations of competition law, falsification of financial statements and accounting records, breaches of occupational health and safety obligations, violations of environmental legislation, non-compliance with supply-chain-related requirements, discriminatory treatment of employees, workplace violence and harassment, threats, extortion, insult, defamation, as well as infringements of Union law as defined under L. 4990/2022 on the "Protection of persons reporting violations of Union law".

Alignment with European Directives

Recognizing the importance of supply chain employees, the PPC Group has initiated a new collaboration with systems design specialists, seeking to organize the systems for collecting, evaluating, and classifying information related to material sustainability topics across the supply chain. The collaboration is expected to enrich the supplier registration and evaluation system with additional criteria, aligned with the standards adopted by the Group, reflecting European Directives governing supply chain due diligence.

In this regard, in 2025, the PPC Group, acknowledging the need for a widely accepted and coherent reference framework for reporting material sustainability issues across the supply chain, participated as a stakeholder in the consultation on the voluntary European Sustainability Reporting Standards for Small and Medium-Sized Enterprises (SMEs ESRS). The consultation was conducted by European Financial Reporting Advisory Group (EFRAG), the body responsible for developing the ESRS, as a part of the European Commission's initiative to simplify and streamline relevant regulatory requirements, such as Omnibus I.

Supplier Registry and requirements

Regarding the Supplier Registry of PPC S.A., the Registry constitutes a dynamic and continuously updated database of certified suppliers spanning all spending categories of the Company. The criteria governing the certification of applicants and subsequent inclusion in the Supplier Registry are directly linked to the risk assessment of the corresponding Spending Categories. Moreover, the Registry facilitates the initial mapping of the supplier landscape and identifies suppliers requiring additional support, upskilling for targeted improvement. To this end, the Registry promotes the establishment of partnerships founded on principles of environmental and social responsibility.

Notably, during the certification process, suppliers are required to disclose and/or submit documentation related to legal and regulatory compliance, adherence to Parent Company's Policies, and to ESG Criteria.

Furthermore, certifications under ISO standards, such as ISO 50001 "Energy Management Systems", ISO 14001 "Environmental Management Systems", and ISO 45001 "Occupational Health and Safety Management Systems", along with the existence of mechanisms and policies against corruption and bribery, constitute core areas in the evaluation of supplier compliance with ESG Criteria within the Supplier Registry. Partners are assessed on the adoption of relevant corporate policies and on the effective application of those policies to activities carried out by subcontractors or external associates, as well as on workplace practices and employees' awareness. Following certification and the inclusion in the Supplier Registry, suppliers are categorized as eligible partners, addressing all the supply chain requirements of the Parent Company.

Regarding the **social criteria** set out in PPC Suppliers/Partners Code of Conduct, the Parent Company expects Suppliers/Partners to uphold the protection and respect of human rights, ensure fair treatment of workers, and provide appropriate working conditions. PPC S.A. also assumes Partners to demonstrate social responsibility, to promote awareness-raising and training among their employees. Furthermore, Partners are required to safeguard H&S, respect freedom of association and collective bargaining rights, maintain zero tolerance for incidents of workplace violence or harassment, and prohibit all forms of child and forced labor. To this end, the Group evaluates positively the voluntary implementation or certification of Suppliers and Partners under national and international standards related to H&S, human rights, and social responsibility, such as **ISO 45001 "Occupational Health and Safety Management Systems"** or **ISO 26000 "Social Responsibility"**.

In terms of **environmental criteria**, the Parent Company expects Suppliers/Partners to comply with environmental legislation and to secure all required national and local environmental permits and approvals relevant to the business activities undertaken on behalf of PPC S.A. Positive consideration is also accorded to initiatives and actions that contribute to environmental protection, while the Group also encourages the implementation of environmental and energy-management systems by PPC S.A.'s Suppliers and Partners, such as **ISO 50001 "Energy Management Systems", ISO 14001 "Environmental Management Systems",** and **ISO 14064 "Greenhouse Gas Emissions".** Regarding **corporate governance criteria**, the Parent Company encompasses transparency, reliability, zero tolerance for corruption and bribery, respect for fair-competition rules, protection of personal data, preservation of confidentiality, and safeguarding of operational information.

Furthermore, the **Requests for Proposal (RfP)**, the **Special and General Conditions** addressed to prospective partners, as well as the contractual documents used in simplified procurement procedures, all explicitly reference the obligation of the contracting party and any subcontractors to comply, among other requirements, with H&S provisions. More specifically, the contracting party bears full and exclusive responsibility for adhering to legislation governing H&S and Fire Protection, together with any newly issued regulatory requirements. Before commencing any work, the contracting party must appoint a Safety Technician and/or a H&S Coordinator, submit all required plans, and ensure compliance as a prerequisite for collaboration. During project execution, every partner is required to implement and update safety measures, provide all necessary personal protective equipment (PPE) for workers and facilities, cooperate with other teams on-site, and maintain full compliance with legislation, regulatory instructions, and the Parent Company's internal rules.

3.2.6 Actions and metrics [S2-4]

Participation in the "Coalition for Sustainable Procurement"

The PPC S.A., along with HEDNO S.A., PPC Renewables S.M.S.A. and Kotsovolos, participate as active members of the United Nations Global Compact (UN GC), advocating the application of **"The Ten Principles"** in the sphere of influence of each participating company. In this context, since June 2025, PPC S.A. has assumed a leading role in the "Coalition for Sustainable Procurement", in a collaborative effort to institutionalize the implementation of "The Ten Principles" throughout the value chains of all member companies. Particularly, these Principles constitute an international benchmark for voluntary adherence to globally endorsed conventions on environment protection, the safeguarding of fundamental human and labor rights, and the prevention of corruption.

At the same time, "The Ten Principles" pursue alignment with the EU Taxonomy's Minimum Social Safeguards and the supply chain due diligence process according to the European Sustainability Reporting Standards (ESRS).

The actions implemented by the PPC Group, guided by the Procurement Group Function, along with a broader team of senior stakeholders and partnering companies, concentrate on embedding "The Ten Principles" of the UN GC into the organizational culture. In this regard, the initiatives are reflected in the decision-making processes that govern the selection and evaluation of collaboration with companies that operate across global markets.

Trainings

The PPC Group promotes equitable treatment for all personnel, with strong emphasis on safeguarding fundamental human rights and advances a culture of prevention and operational readiness by investing in continuous training and systematic upskilling of third-party workers. Training modules are updated to reflect insights from recorded H&S incidents, thereby sharpening risk awareness and reinforcing the ongoing enhancement of H&S practices across Group facilities. Rigorous H&S standards apply uniformly to every individual working within Group facilities, regardless of contractual arrangement, thereby strengthening employee accountability and embedding a preventive safety mindset across all parties. In this regard, the ESG-related trainings are assigned, as mandatory or voluntary, according to role-specific duties and areas of responsibility. Specifically, H&S training sessions were delivered in 2025 to contractor employees at Group facilities, covering operational instructions, proper use of Personal Protective Equipment (PPE), and additional protective measures as required.

In this context, the **Training & Organizational Development Directorate** of HEDNO S.A., in collaboration with the Health and Safety General Directorate, consistently invests in technical training, professional-skills development, and H&S awareness. Aiming to strengthen the safety culture and promoting modern, secure work practices that consequently reduce exposure to related risks, the Company delivers training at the two training schools, the Anixi Training Center and the Florina Training Center, addressing both Company employees and collaborating contractors. This initiative represents a substantive step toward greater outward engagement, acknowledging that contractors constitute an integral component of HEDNO S.A.'s operational ecosystem and a critical contributor to the safe and efficient functioning of the Distribution Network. The central objective centers on the continuous education and guidance of partners, ensuring that all work activities are executed in full compliance with the Company's **Distribution Instructions** and with absolute respect for the H&S principles. The design of the training programs focuses on integrating theoretical knowledge, practical application, and field-level operational execution, with particular emphasis on:

- strengthening the overall safety culture,
- advancing technical proficiency, and
- enhancing the operational readiness of contractors.

For 2025, HEDNO S.A. delivered a H&S awareness program for Crew Supervisors, and a technical briefing program was also implemented for contractor Work Supervisors, along with a specialized training program for Operators of Heavy Machinery.

Table S2.2: Health & Safety trainings for contractors' employees

Number of employees and training hours	Change %	2025	2024
Number of contractors' employees trained on H&S topics[68]	+37.1	8,337	6,080
Training hours completed by contractors' employees on Occupational Health and Safety (OHS) topics[69]	-6.4	20,000	21,364

The Companies of the PPC Group seek transparency and publish H&S **indicators** on an annual basis, along with the **Statistical Analysis of Accidents**, which includes data related to contractor employees. The disclosure of such information facilitates a shared understanding of the impacts that may arise from activities conducted at the Group Companies' facilities and supports the design of targeted prevention and remediation measures, in collaboration with third-party workers. More specifically, the accidents recorded below illustrate PPC Group's performance for 2025:

68 Employees of contractors of PPC Renewables S.M.S.A. are not included, as relevant data are not available.
69 Employees of contractors of PPC Renewables S.M.S.A. are not included, as relevant data are not available.

Table S2.3: H&S performance of contractors' employees

Number of accidents	Change %	2025	2024
Recorded accidents involving contractors' employees	-21.0	49	62
Recorded high-impact work-related accidents involving contractors' employees	-66.7	2	6
Fatalities of contractors' employees	—	1[70]	0

The corrective measures implemented in the event of an accident, together with any subsequent process optimizations, apply uniformly to all personnel operating within the Group's facilities. These processes are presented in Section "3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns" within Chapter "3.1 Own Workforce."

3.2.7 Targets [S2-5]

With the Group's participation in the **"Coalition for Sustainable Procurement"**, the established objectives place strong emphasis on advancing competencies, knowledge, and refining business practices associated with sustainable procurement. In parallel, the objectives encompass the strengthening of employee engagement in proactive management and in systematic assessment of risks and opportunities, as well as the adoption of a unified reference framework for material topics, aligning with the ESRS. Notably, for 2026, two additional **Masterclasses** are in the pipeline, entitled **"Supplier engagement and collaboration"** and **"Scope 3 Emissions Management and Decarbonization"**.

In relation to H&S, and specifically with regard to safeguarding the lives and safety of contractors' employees, the PPC Group implements continuous risk management and mitigation measures, seeking to prevent future incidents. Nonetheless, by the end of 2025, measurable and time-bound targets in this domain have not yet been formally defined by the Group.

3.3 Affected communities [S3]

3.3.1 Interests and views of stakeholders [SBM-2]

PPC Group, with substantial activity spanning a wide geographic area, acknowledges the material impacts that this activity poses on local communities. The Group is committed to actively fostering relationships of trust with the communities impacted by its operations, engaging in continuous and reciprocal communication. In this direction, responsible business practices are implemented, rooted in transparency and collaboration, with the goal of integrating, wherever feasible, the perspectives and interests of local communities into decision-making processes.

The Group's approach aims to create socio-economic shared value, prevent and systematically manage negative impacts on local communities, and enhance social prosperity and the local economy through targeted interventions in collaboration with social and institutional partners. The Sustainability Strategy, through the pillar of **"Creation of socio-economic shared value"**, is integrated in the Group's business model[71] and highlights the implementation of actions that create employment opportunities, support local businesses, and strengthen the economic stability of affected communities[72]. To this end, the PPC Group's Strategy seeks to boost economic activity and social cohesion in areas of operation, as well as

70 In 2025, HEDNO S.A. recorded one fatality involving a contractor worker.
71 PPC Group's integrated business model and Sustainability Strategy are presented in section "1.2.2 Information on the market position and strategy of the PPC Group".
72 Further information on the processes, the feedback mechanisms and the way stakeholders' views are taken into consideration is found in sections "3.3.4 Processes for engaging with affected communities about impacts" and "3.3.5 Processes to remediate negative impacts and channels for affected communities to raise concerns" in the chapter "3.3 Affected communities".

to responsibly manage the socio-economic impacts associated with the green transition and the transformation of energy activities.

By integrating business growth with social advancement, the Group responds to the needs of affected communities, fosters local development and social cohesion, and seeks to improve the quality of life for residents in areas of operation.

3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-2], [SBM-3]

The communities that may be affected by the Group's activities and are included in the scope of ESRS 2 disclosures, are recognized as follows:

- **Communities living or working around operating sites,** including residents and employees in areas where generation units, renewable energy projects, or other Group facilities operate. This category also encompasses remote communities that may be indirectly affected by the Group's activities (e.g., as a result of potential environmental impacts).
- **Communities along the value chain,** including residents in areas affected by the activities of the Group's suppliers, logistics or distribution providers.
- **Communities at one or both endpoints of the value chain,** such as residents in regions of raw materials extraction or areas adjacent to waste management and recycling facilities, either serving or indirectly connected to the Group's operations.

To mitigate adverse impacts and maximize positive outcomes, the PPC Group systematically assesses the social and environmental impacts that may arise from the transformation of the business model, including the gradual lignite phase-out, and the development of RES projects. In this context, the Group identifies affected communities that may be at greater risk of harm due to particular characteristics, the fact that they are living in particular contexts, or the fact that they are undertaking particular activities. To this extent, these communities include:

1. **Communities that rely heavily on the Group's operations** -where most jobs are connected to lignite operations—are deeply impacted by the shutdown of lignite units and the shift toward greener practices.
2. **Vulnerable social groups,** including low-income households and individuals with limited access to education or healthcare services.
3. Communities located in **biodiversity-sensitive areas,** encompassing protected regions that could be affected by the Group's activity.

The outcomes of the Double Materiality Assessment conducted in 2025 illustrate the following impacts:

Table S3.1: Material impacts

Subtopic	Communities' economic, social and cultural rights	
Sub-subtopic	N/A	
Description	Job creation supports local businesses, strengthening economic stability in the areas of operation (indirect socio-economic impact).	
Impact	Positive	Actual
Time horizon	N/A	
Sub-subtopic	N/A	
Description	Air pollutants emitted from thermal power plants can degrade local air quality and adversely affect the health of residents in the surrounding area.	
Impact	Negative	Actual
Time horizon	N/A	

3.3.3 Policies related to affected communities [S3-1]

The Group has formulated and enacts comprehensive policies aimed at preventing and mitigating negative, while amplifying positive impacts. The policies pertaining to affected communities are presented in section "6.1.3 Policy Index".

Finally, the Group notes that for the reporting period, no severe human rights issues and incidents connected to affected communities have been reported.

3.3.4 Processes for engaging with affected communities about impacts [S3-2]

As the Group's Companies engage with communities impacted by their operations, their foremost objective is to provide an effective response to the needs and concerns of residents of the affected areas. To this end, the **Deputy Director of Local Communities** is responsible for maintaining open communication with the affected communities and their representatives at the Group level, while the Corporate Affairs & Communication Group Function holds the overall operational responsibility and oversight for engaging with these communities.

Alongside telephone communications, which are accessible on an ad hoc basis with representatives from the impacted communities, additional engagement mechanisms are detailed below:

Table S3.2: Engagement channels with affected communities, legitimate representatives, or with credible proxies

Type of engagement	Engagement description
Executives visits to the communities, on behalf of the PPC Group's Companies [Frequency: ad hoc]	Visits conducted by executives to the local communities, where the Group operates, serve as a pivotal channel for dialogue and meaningful engagement with affected community members. These visits aim to foster an open and transparent line of communication and capture the perspectives and concerns not only of employees, but also of a wider range of stakeholder groups. The overarching objective involves assessing these viewpoints and addressing them appropriately, wherever substantive issues arise. Indicatively, representatives of the Group's Companies in Romania engage with local communities and landowners during project construction in order to address issues related to land access, dust, and road safety. Engagement with affected communities takes place as needed, depending on the nature and importance of the issues involved.
Email [Frequency: Continuous]	Email communication serves as a central channel for the PPC Group to engage with affected communities and relevant stakeholder groups. The email correspondence allows the submission of inquiries, the receipt of information on critical matters, the share of feedback and suggestions related to the Group's activities. This form of communication enables timely interaction and facilitates the collection of perspectives that inform the Group's ongoing engagement and responsiveness.

PPC Group actively seeks to gain insight into the perspectives of affected communities that may be particularly vulnerable to impacts, due to their particular characteristics or working conditions via:

- **Thematic meetings with representatives of local communities**
  Targeted meetings are organized with the representatives of these communities, aiming to understand their particular and distinct needs.
- **Collaborations with local entities and Non-Governmental Organizations (NGOs)**
  Partnerships are established with local authorities, NGOs, or associations that represent or support these vulnerable communities, serving as a communication bridge between the Group and these communities. In this context, the Group's Companies in Romania, together with an external partner, carried out a structured stakeholder-engagement process that included 41 community-level interviews with local authorities, school representatives, small businesses and other relevant community actors. The purpose of this engagement was to gain a comprehensive understanding of the community context and to identify local needs and priorities across multiple dimensions, including—but not limited to—education, social well-being and local infrastructure.

With regard to Corporate Social Responsibility (CSR) / Creating Shared Value (CSV) initiatives, in 2025 the Group adopted a structured process for the selection, design, and prioritization of CSV actions. This process defines the stages for the submission, evaluation, and approval of relevant initiatives. It is based on specific qualitative and quantitative assessment criteria, ensuring the systematic alignment of CSV actions with the Group's sustainable development strategic priorities and the creation of measurable value for the communities impacted.

Notably, in 2025, as part of the Double Materiality assessment, the Group conducted targeted field visits and onsite consultations with representatives of key stakeholder groups in Western Macedonia, a region of strategic significance for the Group and a focal point of the energy transition. The engagements enabled the prioritization of local sustainability-related impacts, incorporating direct feedback and perspectives from affected communities. The insights gathered from these stakeholders were integrated into the final determination of the material topics as per the Double Materiality Assessment, ensuring that the process reflected the actual concerns and expectations of the communities impacted.

3.3.5 Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

The PPC Group recognizes that its activity may occasionally present environmental and socioeconomic challenges for local communities. In response to these challenges, the Group has established comprehensive procedures to systematically document, evaluate, and address the impacts resulting from operations. In this regard, the Group Companies maintain communication with affected communities, offering opportunities for individuals to voice concerns or lodge complaints. Regarding the remediation of the negative impacts that may arise, PPC Group's Companies aim for:

- the **prompt identification and evaluation of impacts** through consultations, monitoring mechanisms, and specialized project teams,
- the planning and implementation of **appropriate remediation measures**, alongside actions to **support social and economic well-being**, as part of a just transition,
- the **systematic assessment of the effectiveness** of these measures, using quantitative and qualitative metrics, subject to ongoing monitoring.

Particularly, the process of **lignite-phase out**—within the context of the green transition and the implementation of the Just Development Transition Plan—and the decommission of lignite-fired units, has considerable effects on regions dependent on lignite. PPC S.A. serves a pivotal function by developing new opportunities, such as renewable energy initiatives and targeted investments, to facilitate an equitable transition for both employees and local communities. On this note, consultations have commenced with local communities and stakeholders regarding decarbonization, working on proposals for the development of lignite regions. Notably, priority is given to securing a just transition for these areas, with proposals for new development initiatives and support for employees. Communities, organizations, and citizens articulate their needs, concerns and suggestions by actively participating in the planning of areas previously occupied by mines and units. Moreover, PPC S.A. actively manages support and compensation programs offered to residents of the affected regions.

The **regions where the PPC Group develops new RES projects**, the Group seeks to maintain a long-standing cooperation with local communities. To this end, the identification, mitigation, management, and ongoing monitoring of potential adverse environmental and social impacts or risks associated with a RES project are undertaken by a dedicated Project Team, working in close coordination with the respective local partner. A formally established and continuously maintained grievance mechanism ensures accessible channels for stakeholders throughout all project phases—during development via the public-consultation process, and during construction and operation through direct communication and engagement with the Project Team. Depending on the nature of each submission, any observations or potential grievances received through these channels are duly referred to the competent Divisions for comprehensive evaluation, monitoring, and management.

In 2025, consultations were held at the **Hydroelectric Power Stations**, notably at Mesochora Trikala HPP, involving relevant authorities and local parliamentary representatives. These discussions focused on facilitating the safe resettlement of affected residents and ensuring comprehensive compensation for property owners.

As active members of the International Hydropower Association (IHA), both PPC S.A. and PPC Renewables S.A. participate in the implementation of the Capacity Building program in collaboration with the Hydropower Sustainability Alliance (HSA). The program aims to provide education and training to professionals in the hydropower sector, with the objective of enhancing performance, promoting sustainable development practices, aligning operations with international best practices, and strengthening local communities. Moreover, the program allows the certification of hydropower and/or pumped hydro storage projects, particularly those under development at the Kardia and South Field Mines, as well as the operational Ilarion Hydroelectric Power Station, in accordance with the Hydropower Sustainability Standard (HSS).[73]

Finally, the PPC Group seeks to **restore** and **mitigate** adverse impacts to the greatest extent possible, maintaining open and accessible communication channels with local communities. The Parent Company actively encourages own and subsidiaries' employees, suppliers, business partners, and all other relevant stakeholders—including members of affected communities—to utilize the available corporate reporting channels for submitting concerns regarding incidents that constitute a breach of the ethical conduct of the Group's Companies, the Policies, Regulations, and procedures, or the applicable legislation. Further details regarding the protection of individuals who submit reports in good faith from any form of retaliation, along with additional information on the Electronic Whistleblowing Platform, are provided in section "3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns", in the chapter "3.2 Workers in the value chain".

Lastly, the Group's Companies monitor the issues that arise, and are thence addressed, by systematically documenting their number and nature, along with the steps of decision-making process for final resolution. The effectiveness of the available channels to raise and submit concerns is assessed based on response times, resolution rates, and the feedback received from stakeholders, who also contribute to the enhancement of these mechanisms through dedicated consultation processes.

3.3.6 Actions and metrics [S3-4]

Remediation and social actions

The PPC Group has developed a comprehensive framework of remediation and social initiatives aimed at supporting local communities impacted by the long-term operation of thermal and lignite power plants. Within this framework, the Group's Companies implement actions that aim both at environmental restoration and at strengthening local development. More specifically, through investments in natural environment rehabilitation projects and critical infrastructure, the Group contributes to remedying negative impacts, while simultaneously promoting economic growth and enhancing employment opportunities.

District Heating Coverage in Western Macedonia

PPC S.A., through programs developed in collaboration with local municipalities and the municipal utility companies, utilizes the heat produced by lignite-fired steam-electric power plants in Western Macedonia and Arcadia to provide thermal energy in the form of hot water for urban heating needs in Kozani, Ptolemaida, and Amyntaio. The cost of supplying thermal energy through district heating is significantly lower compared to other conventional heating

73 Further information is found in section "2.4.3 Actions» within the chapter "2.4 Water and marine resources".

methods. To this end, district heating services represent a model of sustainable management, offering multiple benefits for stakeholders, most notably the reduction of air pollution—due to the avoidance of burning hydrocarbons and wood for heating—and the economic advantages for local communities resulting from reduced heating costs.

Furthermore, in 2025, the Parent Company initiated the construction of a High-Efficiency Combined Heat and Power (CHP) Unit in Western Macedonia, aiming to fully cover the district heating needs of the region and ensure energy security. This investment forms part of the broader framework of the Just Development Transition and the lignite phase-out plan, seeking to strengthen the social and economic resilience of the area, as well as to enhance pro-environmental measures through emission reductions and the adoption of low-carbon technologies.

Specifically, the engineering, procurement, and construction (EPC) contract for the project was signed on 07.01.2025, with the total contractual value amounting to approximately €65.6 million, and the project being awarded to the consortium "HELACTOR S.A. – AKTOR S.A. CHP Kardia Power Station Consortium". The project aims to ensure the uninterrupted supply of thermal energy to the existing district heating system, while simultaneously reducing production costs. To this end, implementation brings substantial benefits to local communities, as it guarantees the continuity and reliability of district heating services—an essential factor, given the climatic conditions of Western Macedonia. Moreover, the project contributes to reducing the risk of energy poverty and creates employment prospects during both the construction and operation phases of the unit. According to the project timeline, the unit is expected to enter commercial operation at the end of 2026, while a Long-Term Maintenance Contract is also foreseen for a duration of eight (plus seven) years. As of 01.01.2026, the project's budget absorption rate stands at 49.13%.

Value creation through daily operations

PPC Group's Companies advance the development and long-term prosperity of local communities by allocating restored agricultural land to farmers in neighboring areas at a favorable annual lease rate for cultivation..

Moreover, the **provision of untreated water** for irrigation reduces dependence on natural freshwater resources, safeguarding ecosystems and supporting the long-term sustainability of the regions. In this regard, the Group offers a stable and reliable source of irrigation for crops, enhancing productivity and reducing the risk of losses due to drought, thereby supporting local producers and strengthening the economic resilience of the area. Furthermore, the initiative promotes the principles of the circular economy and reinforces cooperation between the Group and local stakeholders, fostering long-term and trusted relationships.

Specifically, the former TPP Megalopolis A' station (Units I, II, III) of the Parent Company has implemented mitigation and social projects, ensuring the uninterrupted supply of water for the irrigation of ten villages within the Municipality of Megalopolis. In addition, PPC S.A., responding to a long-standing request from the Municipality following the decommission of the local Units, undertook the design and construction of four fully automated pressure-boosting stations to enhance the water supply in four of the municipality's villages, along with their connection to the existing water-distribution infrastructure (water towers). In this regard, PPC S.A. also completed the installation of the necessary mechanical, electrical, and electronic equipment for these four pressure-boosting stations, housed within three purpose-built structures and positioned alongside the water-supply pipeline of Unit III at the points where the villages' distribution network begins.

Furthermore, the former TPP Megalopolis B' station (Unit IV) of the Parent Company ensures the continuous and reliable provision of water dedicated solely to the irrigation needs of two villages within the Municipality of Megalopolis.

To this end, the PPC Group plays a pivotal role in the sustainable management of water resources through its network of **hydroelectric power stations** and **pumped hydro storage facilities,** generating multiple benefits for local communities. By operating infrastructure situated along major waterways and hydrological systems, the Group contributes to effective flood control, supports irrigation and water supply needs, reinforces regional water balance, and, hence, safeguards surrounding ecosystems.

Corporate Social Responsibility (CSR) and Creating Shared Value (CSV) actions

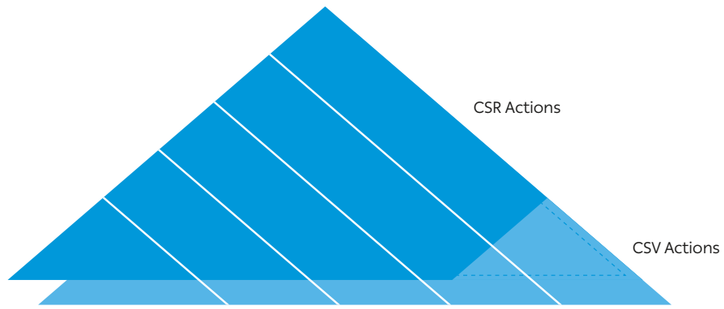
The PPC Group supports the local communities in the areas of operation through Corporate Social Responsibility (CSR) initiatives, accompanied by targeted Creating Shared Value (CSV) actions that align with the Group's Strategic priorities. Through these initiatives, the Group fosters local development and job creation, bolstering indirect employment, mobilizing an extensive network of professionals and enterprises, and generating new economic flows. The Group's active support for local businesses strengthens economic resilience within its areas of operation, while simultaneously enhancing quality of life and improving residents' access to essential services.

The Group's initiatives are strategically categorized across five thematic pillars, which serve as focal areas for CSR actions as well as for targeted CSV initiatives, with particular emphasis on the communities most affected.

- **Environment:** initiatives that contribute to the protection and restoration of natural ecosystems, the responsible stewardship of natural resources, and the mitigation of environmental pressures at a local level.
- **Society:** interventions that strengthen social cohesion, resilience, and the overall quality of life within local communities.
- **Education:** programs that support skills development, foster innovation, and enhance the alignment of educational pathways with the needs of the local and regional economy.
- **Culture:** actions that promote cultural activity and reinforce local identity.
- **Sports:** support for initiatives that encourage participation, inclusion, and social cohesion.

The actions implemented across these five pillars, particularly those undertaken within the CSV framework, generate measurable and multidimensional impact, contributing to the strengthening of the local economy, the enhancement of infrastructure, and the creation of both direct and indirect employment opportunities.

Figure S3.1: The five thematic pillars of the PPC Group, illustrating CSR and CSV actions



The **financial resources** allocated for the implementation of CSR and CSV initiatives in 2025 are presented in the table below:

Table S3.4: Financial resources allocated for CSR and CSV actions of the PPC Group[74]

	Change %	2025	2024
Total monetary amount allocated to CSR and CSV actions (in thousand €)	+65.6	32,401	19,571

Notably, the Group implements a robust and comprehensive framework for monitoring and assessing the social footprint of its interventions across the regions of activity, based on the systematic collection and rigorous analysis of both quantitative and qualitative data. Within this framework, selected CSV initiatives are evaluated through a series of indicators designed to capture their scale, reach, and overall outcomes. These indicators include the number of direct and indirect beneficiaries, the degree of participation by local stakeholders and target groups, the depth and quality of community engagement, and the extent to which each initiative contributes to locally identified socioeconomic needs. The insights generated through this process are subsequently utilized to gauge the effectiveness of each intervention, enhance comparability across initiatives, and support the continuous improvement and optimization of program design.

Local producers support

Supporting local producers strengthens the economic resilience of communities by fostering new sources of revenue and sustaining robust local entrepreneurship. To this extent, local production contributes to the creation and preservation of jobs, as the growth of domestic production reinforces value chains, attracts visitors, and encourages the development of related activities and synergies.

The "AgroAnelixi – Farmers of the Future 2025" program, endorsed by PPC S.A. in partnership with New Agriculture New Generation, supports local producers and small agri-food businesses. Specifically, the program aims to develop skills, technical know-how, and promote innovative, differentiated food products based on high-quality Greek raw materials and sustainable practices, with growth potential in both domestic and international markets. At the same time, through the "Restart Evros" program, the Parent Company implements actions that strengthen local biodiversity and agricultural production, by adopting a number of beehives in the Evros region. The initiative is expected to contribute to the pollination of flowers during 2026, generating a social benefit of approximately €711,150 according to international estimates on the value of pollination, while also enhancing biodiversity across an area of about 2,827.4 hectares.

Similarly, PPC Renewables S.M.S.A. provides financial aid by purchasing honey produced by beekeepers in the Moni Toplou area of Crete, where the Company operates wind parks. To this end, the Company provided effective assistance throughout the wind park's construction by relocating the bees to a temporary site to minimize disturbance. Following the completion of the project, the Company maintains its support for the local community of producers by purchasing a portion of their output, thereby strengthening the local economy and demonstrating tangibly the harmonious integration of the project with the area's natural environment.

74 The amount includes donations for charitable purposes, grants for public-benefit purposes, cultural sponsorships under L. 3525/07, CSR expenditures, other donations and sponsorships, social contribution expenditures, and CSV projects. Refer to the "Other Income/Expenses" Note of the Financial Statements.

3.3.7 Targets [S3-5]

The Group has not yet established measurable, time-bound targets related to affected communities or to the management of the associated identified material impacts. Nonetheless, the Group seeks to strengthen transparency, to foster meaningful engagement, and to create shared value for all stakeholders, by evaluating the performance of the actions concerning the affected communities.

3.4 Consumers and end-users [S4]

3.4.1 Interests and views of stakeholders [SBM-2]

PPC Group is committed to the continuous strengthening of its relationship with consumers and end users of its products and services. This commitment is reflected in the Group's ongoing expansion into new activities and the development of products and services of added-value. At the same time, the Group seeks to enhance the quality of customer and end-user service, further upgrade the portfolio of products and services offered, and ensure broad and equitable access to them.

In alignment with the business model—and specifically the pillar focused on delivering "Affordable and smart supply"—the Group places strong emphasis on the interests, perspectives, and rights of consumers and end-users. The Group's **customer-centric approach** integrates structured communication channels and regular satisfaction surveys, enabling direct and systematic engagement. At the same time, through a range of strategic actions, the Group seeks to mitigate adverse impacts related to consumers and end users, focusing on the development and implementation of policies, as well as on the application of stringent personal data protection and security standards.

3.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

As part of the Double Materiality Assessment, the PPC Group identified consumers and end-users, both existing and potential future clients of the Group's products and services, as one of the most significant stakeholder groups. This group is affected by, and is in place of affecting the impacts, risks, and opportunities associated with the Group's activities, which include, among others, energy trading and distribution, retail operations, and telecommunications. The negative impacts identified relate to the protection of personal data and have been observed in specific companies of PPC Group. The Group also monitors and takes into account relevant scientific studies conducted by the competent national and European authorities regarding the adverse impacts arising from the transition to a carbon-free economy aimed at addressing climate change. Energy poverty is included among the significant issues that affect or may adversely affect consumers in general, and in particular the customers and users of the Group's products and services.

Table S4.1: Material impacts

Subtopic	Social inclusion of consumers and/or end-users	
Sub-subtopic	Access to products and services	
Description [S-11-AP]	Providing incentives to households and businesses, through rewards or financing, for installing efficient energy equipment and renewable sources (such as heat pumps and solar panels) contribute to energy autonomy and reduces energy costs for consumers.	
Impact	Positive	Actual
Time horizon	N/A	

Subtopic	Information-related impacts for consumers and/or end-users
Sub-subtopic	Privacy
Description [S-12-PN]	Retail operations involve the handling of customers' personal data. Breaches or unauthorized access to such data may jeopardize privacy and undermine consumer trust.
Impact	Negative Actual
Time horizon	Short-term, medium-term & long-term

Table S4.2: Material risks and opportunities

Subtopic	Social inclusion of consumers and/or end-users
Sub-subtopic	Access to products and services
Description [S-R1]	Operating in a regulatory environment where the framework for pricing structure, cost recovery, and return margins can affect financial results.
Category	Risk
Time horizon	Long-term
Sub-subtopic	Access to products and services
Description [S-O1]	The expansion of services, rewards, and subsidies for consumers shall create new revenue streams and strengthen the customer-centric approach.
Category	Opportunity
Time horizon	Medium-term

The **main categories of customers** that may be affected by the activities of PPC Group's Companies are classified into the following stakeholder groups:

a) **Residential customers,** encompassing consumers using electricity to meet personal household needs, as well as customers making use of fiber-optic services and electric-vehicle (EV) charging services, and who may be affected by the cost of energy generation, transmission, and storage. This category also includes customers of electrical and electronic appliances, who are influenced by the quality, reliability, and efficiency of the services and products (devices or other equipment) they purchase. A segment of this consumer and end-user group is directly affected by pricing policies, supply reliability, and the quality of customer service

b) **Business clients,** including small- and medium-sized enterprises (SMEs). These customers benefit from stable and cost-efficient energy supply, as well as from reliable and uninterrupted access to the fiber-optic network and public charging infrastructure. SMEs also have access to a wide range of innovative and flexible products, devices, and services, supported by their reliability and efficiency. Pricing policies, supply reliability, and the quality of customer service may negatively impact this customer category, as SMEs are comparatively more vulnerable than large enterprises.

c) **Medium and High Voltage customers,** comprised of large enterprises and industrial units that require significant levels of reliability and stability in energy supply, as well as tailored services.

d) **Public authorities and institutions,** such as municipalities and state organizations, which are treated as strategic-priority customers for the PPC Group, ensuring access to reliable, clean, and modern energy solutions and services.

Through its Companies operating in competitive market segments, the Group supplies electricity and offers a wide range of services to the above customer categories, delivering reliable and competitive solutions that address needs ranging from basic energy requirements to specialized services. With regard to electricity, the Group's Companies produce primary energy from a variety of sources, which is distributed through the distribution network of the respective national system operator, ensuring stable supply to households, businesses, and large industrial customers.

In parallel, PPC Group continues to invest in renewable energy sources (RES), new technologies, and innovative practices, such as e-mobility, to promote energy efficiency and to respond swiftly and effectively to evolving consumer expectations for green energy solutions. Leveraging these technologies enables the Group to tangibly address the needs of consumers and end-users for access to clean energy, supporting the reduction of their environmental footprint. Digital applications offered to consumers provide structured, transparent information, reinforcing confidence in the Group and in the quality and reliability of the services delivered. In addition, the Group combines its energy services with the retail sale of electrical and electronic products, enabling direct engagement with consumers. In this context, its portfolio is significantly diversified, leveraging the extensive retail network of its companies to deliver integrated solutions that bring together technology products and energy services.

By offering integrated solutions, the PPC Group creates a significant positive impact on society at large, contributing to the improvement of consumers' quality of life, expanding—through the independent Electricity Distribution Network Operator—access to energy and connectivity networks and services, and consistently ensuring the energy security of its customers. In this context, the Group's Companies aim to provide affordable and reliable services, guided by principles of social responsibility and the effective response to the specific needs of each customer group. Accordingly, the companies operate with consistency and responsibility, in line with the applicable legal framework, to ensure that their services remain available, safe, and appropriate, while supporting vulnerable customers and socially sensitive groups, including:

- **Customers experiencing financial difficulties or energy poverty,** facing challenges meeting their financial obligations hence requiring solutions that help maintain access to essential energy services.
- **Individuals relying on timely, accurate, and easily understandable information regarding energy consumption and upcoming charges,** enabling them to manage costs effectively and plan payments to avoid the risk of service disconnection.
- **End-users who may be exposed to risks related to personal data protection or privacy** when using digital platforms and applications hence requiring enhanced security measures and robust information-management practices.
- **Elderly individuals or those with limited digital literacy,** with the need for more accessible, simple, and inclusive communication channels, along with alternative, non-digital service options.

3.4.3 Policies related to consumers and end-users [S4-1]

The PPC Group places strong emphasis on the management of impacts, risks, and opportunities arising from its activities and has developed a set of policies addressing consumers and end-users. These policies aim to address existing and potential risks of negative effects on stakeholders and to ensure responsible production and provision of products and services, considering the needs and expectations of both existing and prospective customers. A consolidated overview of the Group and Company policies is presented in Chapter "6.2.3 Policy index".

Implementation of the relevant policies supports the achievement of positive outcomes by maximizing customer and end-user satisfaction. Accordingly, these policies are aligned with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

3.4.4 Processes for engaging with consumers and end-users about impacts [S4-2]

Engagement with, and systematic feedback from stakeholders—facilitated through the communication mechanisms and channels operated by the PPC Group and its Companies—support the continuous identification and assessment of issues that affect, or may affect, the Group's relationship with consumers and end-users. To this end, the following communication, feedback, and engagement practices have been established:

Table S4.3: Engagement channels with consumers and end-users

Engagement type	Engagement description
Feedback mechanisms	
Customer satisfaction survey [Frequency: Annually]	The Companies of the PPC Group conduct customer-satisfaction surveys to ensure continuous monitoring and evaluating of the customers' experience. Specifically, PPC S.A. systematically carries out **a telephone satisfaction survey** using a structured **questionnaire**, in collaboration with an independent certified research firm. In 2025, the survey was conducted in two waves and covered a representative sample of 6,000 residential customers. Accordingly, HEDNO S.A. and Rețele Electrice Romania S.A. conduct separate annual satisfaction surveys for the **guaranteed services** they provide, using quantitative indicators through the electronic distribution of questionnaires. Furthermore, as of May 2025, HEDNO S.A. has implemented an additional customer satisfaction measurement process, consisting of a short three-question survey conducted following each customer telephone interaction with the customer service call center. By the end of 2025, a total of 381,000 customers had participated in this survey. In some cases, surveys may also be validated by an independent certified firm. In addition, PPC Energie S.A. undertakes online surveys following all customer interactions. PPC blue Romania SRL performs annual satisfaction surveys via the **SurveyMonkey platform**, complemented by transactional service feedback collection through Google Forms, enabling real-time assessment of the customer experience. Finally, Kotsovolos conducts daily satisfaction surveys, immediately after each customer interaction, through the service channels available. The process is carried out through **SMS messages** containing a link to a structured questionnaire, or via an **automated voice system**, allowing customers to evaluate their experience easily and promptly.
Complaint submission via the Company's website [Frequency: Continuous]	Customers of the Group's Companies are able to submit complaints electronically and communicate matters of concern to the Group through the **website** of each respective Company, where, as applicable, a **dedicated form** and/or **email address** is provided. In addition, HEDNO S.A., acting as the independent Electricity Distribution Network Operator, as well as Rețele Electrice Romania S.A. each provide network users with the option to report any hazardous condition affecting the network, including incidents such as damaged electricity poles, fallen trees, or the presence of foreign objects on the network.
Customer support and service mechanisms	
Applications and services platforms [Frequency: Continuous]	PPC S.A. customers have access to the **myDEI** application for the management and tracking of their billing history, access to energy-saving advice through **myEnergyCoach**, and participation in the Parent Company's loyalty reward programs. Within the same framework, the **myDigitalBill** service is offered, providing a new digital bill solution for bill analysis and direct payment, while through **myHome Online**, customers are able to manage the electricity consumption of household appliances. Through the **My DEDDIE App**, HEDNO S.A., acting as the independent Electricity Distribution Network Operator, facilitates the easy and prompt submission of residential meter readings, as well as the reporting of faults in the electricity distribution network by network users. In addition, the **"myDEDDIE services"** platform serves network users by enhancing transparency and the speed of service delivery. The platform integrates new Low Voltage (LV) connections through a fully digitalized process for the electrification of new or existing supply points. At the same time, it enables the management of requests and services, in particular the digital processing of requests related to supply modifications (upgrades, downgrades, consolidations/ separations) and the submission of Licensed Electrician Certification. The Group's Companies in Romania also offer personal mobile applications providing billing, payment, and meter-submission functionalities. Furthermore, the PPC blue application in Greece and Romania allows customers to access an interactive map to locate electric vehicle charging stations, purchase subscriptions, plan trips, view consumption, and access additional useful features. Users may also share their experience regarding a charging station and provide an overall rate for the charging session. Finally, the **"Marketing Cloud"**, currently under development, is expected to become the primary digital communication platform for the e-mobility subsidiaries in Greece and Romania. The platform will enable the delivery of targeted and personalized messages, as well as the creation of automated communication flows tailored to user behavior, and interactions with the products and services offered.
Direct communication and information channels for consumers and end-users	
Access to physical stores [Frequency: Continuous]	PPC Group's retail stores are accessible to individuals with mobility difficulties, while several stores have also been equipped with **sensory maps** to help visitors prepare before entering the premises and navigate the space with greater comfort and safety. Each point on the map indicates the ongoing sensory stimuli—such as sounds, lighting, smells, textures, and general environmental conditions. Sensory maps are currently available for 24 PPC S.A., and 22 Kotsovolos stores. In line with the commitment to equal services for all, and in collaboration with TheHappyAct, PPC S.A. has also launched additional initiatives to create accessible store environments that are friendly to individuals in the autistic spectrum. The **"Quiet Space"** is a designated calming corner, initially introduced in one of the Parent Company's stores, offering visitors a place to rest at any time and for as long as needed, should they feel overwhelmed by crowds, noise, or lighting—irrespective of the reason for their visit. Similarly, the **"Quiet Hour"** constitutes an initiative designed to create a welcoming and calm environment tailored to the needs of neurodivergent individuals, implemented in cooperation with TheHappyAct. The "Quiet Hour" takes place daily from 14:00 to 15:00 (including Saturdays) in 24 PPC S.A. stores. In the same context, Kotsovolos also collaborates with TheHappyAct to implements the same initiative daily (except Sundays as stores are closed) from 15:00 to 17:00 (except Saturdays) across 13 of its physical stores in Greece and Cyprus. During the "Quiet Hour" lighting levels are reduced, noise is minimized, and olfactory stimuli are limited, creating a calmer and more welcoming environment for neurodivergent individuals. Additionally, 103 PPC S.A. stores are fully accessible to wheelchair users, while Kotsovolos has designed 14 physical stores to be accessible for individuals with mobility impairments. Specifically, through collaboration with—and formal recognition from—the Hellenic Society for the Protection and Rehabilitation of Disabled Persons (ELEPAP), 14 Kotsovolos stores have been upgraded to offer an enhanced shopping experience for people with mobility disabilities. These upgrades include widened aisles, specially adapted areas with appropriate signage in restrooms and elevators and dedicated accessible parking spaces.
Telephone line support [Frequency: Continuous]	PPC Group companies' customers have access to continuous **telephone support services**, ensuring immediate assistance and prompt resolution of requests or issues related to the services offered. The operating hours of the call centers have been structured to ensure timely and efficient customer service. Specifically, the residential customer call center of PPC S.A. operates 24 hours a day, seven days a week, providing continuous and direct support to consumers. Through this center, customers receive information and assistance regarding energy products and services, electricity supply contracts, billing matters, and payments. In addition, PPC S.A. has established specialized customer service call centers for: • **PPC Fiber** optical-fiber services, via a call center operates 24 hours a day, seven days a week, providing comprehensive information, technical support, and guidance to existing and prospective customers, regarding service availability, features, and the activation process. • **FixIt / Electrician Pass** add-on service, via a dedicated call center for information, fault reporting, appointment tracking, and communication with the assigned technician. The call center operates 24 hours a day, seven days a week, ensuring continuous support and rapid response to customer needs. • **PPC blue** e-mobility services, via a call center operates 24 hours a day, seven days a week, serving both residential and business customers who own an electric vehicle. The service provides first-level support, addressing technical issues, offering information on procedures and charging-point locations across the electric-vehicle charging network, and delivering general guidance on the e-mobility services available. A corresponding call center is also operated by PPC blue in Romania. • **photovoltaic systems and heat-pump services,** via a dedicated call center operating Monday to Sunday, from 07:00 to 23:00, designed to provide comprehensive assistance to prospective and existing customers. Services include guidance and support for completing and submitting interest forms for the installation of photovoltaic systems or heat pumps, technical assistance from a specialized technician, scheduling and rescheduling of technical appointments, and information on available reward programs. • business clients and enterprises through the **Business Call Center,** a specialized call center designed to provide comprehensive, high-quality assistance tailored to the needs of professional and corporate customers. The Business Call Center operates Monday to Friday, from 07:00 to 23:00, and on Saturdays from 09:00 to 21:00, offering information and guidance on energy products and services, contract management, and support for issues related to customer service.

Engagement type	Engagement description
Direct communication and information channels for consumers and end-users (continue)	
Telephone line support [Frequency: Continuous]	In addition, HEDNO S.A. operates a dedicated **"Customer Service and Fault Reporting Call Center"** to support network users, provide information, and receive service requests, offering the ability to report faults and power outages through the call center. PPC Rețele Electrice Romania S.A. offers a similar service on business days, supporting customers with information requests and complaint submission. Finally, the Kotsovolos' call center operates Monday to Friday from 09:00 to 21:00 and on Saturdays from 09:00 to 20:00. To enhance customer experience, callers are given the option—while waiting—to request a callback within a short period of time.
Videoconferencing [Frequency: Continuous]	PPC S.A. prioritizes equal access by providing consumers with hearing impairments the option to resolve inquiries through video calls. At the same time, business customers are provided with **teleconference** options to ensure personalized service delivery tailored to their specific needs. Similarly, Kotsovolos offers videocall support for customers who communicate in sign language.
Online appointment service [Frequency: Continuous]	The online appointment service allows PPC S.A. customers to avoid waiting times, offering immediate assistance at the Company's retail stores. Customers may also book **online appointments with Energy Coaches**—specialized consultants on sustainability and energy-efficiency matters. The purpose of this service is to inform customers about best practices for reducing energy consumption and managing costs more effectively.
Information and communication systems for consumers and prospective customers	
Digital channels (chatbots and live chats) [Frequency: Continuous]	PPC Group's Companies' websites provide access to a **digital assistant** to offer immediate answers to frequent and common customer inquiries. In addition, PPC S.A. allows business customers and Small- and Medium-sized Enterprises (SMEs) the option of direct, real-time communication with a specialized representative through the **Live Chat** service, ensuring fast and reliable support. Similarly, HEDNO S.A.'s automated digital assistant, **"Chatbot - Kyros**, provides network users with immediate, 24/7 responses and ensures two-way interaction between the company and its customers, while also offering the option of direct communication via Live Chat with a customer service representative. Correspondingly, PPC Retele Electrice Romania S.A. offers a chat service through Facebook, while Kotsovolos provides the digital assistant **"Elektra"** to support customers with inquiries related to order status, new purchases, and technical support.
Social media and platforms [Frequency: Continuous]	The Companies of the PPC Group maintain an active presence on social media platforms such as **LinkedIn, Facebook, Instagram,** and **Twitter**, which serve as channels for interaction with consumers and end-users. These platforms enable direct and two-way communication, allowing consumers to submit comments and receive responses. At the same time, corporate news, announcements, and updates are shared promptly and transparently, strengthening trust and engagement with the public and contributing to the development of a modern and approachable corporate identity that reinforces customer confidence.

PPC Group's Companies, as appropriate, analyze the data received through their customer communication channels and derive useful insights that are incorporated into decision-making processes and strategic planning. In this way, they strengthen the management of existing impacts while also supporting the prevention of potential adverse impacts on consumers and end users. Accordingly, each Company adapts its services and products as needed to ensure they meet customers' genuine needs and expectations, thereby enhancing satisfaction and fostering trust.

Overall oversight and responsibility for coordinating interaction and engagement with consumers and end-users rests with PPC Group's Top Management, and specifically with the **Deputy CEO - Chief of Retail PPC Group**, hence relevant considerations are systematically integrated into strategic planning and decision-making processes.

3.4.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

The Companies of the PPC Group seek to prevent and address adverse impacts through publicly accessible channels for the submission of concerns, enabling consumers and end users to raise issues directly, as outlined in the preceding section. By utilizing a range of request- and complaint-management systems, the Group seeks to record, monitor, and meaningfully assess customer needs and expectations, allowing for timely responses to matters related to service continuity and quality, pricing and charges, network adequacy, and other material issues. At the same time, the Companies prioritize the protection of personal data through cooperation with National Data Protection Authorities[75] on matters relating to the General Data Protection Regulation (GDPR). In cases where systemic issues are identified, corrective actions are implemented—such as process improvements, training interventions, and system adjustments—supporting the continuous improvement of customer service.

With the aim of delivering targeted and specialized solutions to customers, as well as ensuring the effective and timely recording and management of customer requests and complaints, certain companies of the Group utilize integrated **Customer Relationship Management (CRM)** systems.

Queries and complaints management

The Companies of the PPC Group, based on the nature of their activities, receive and handle requests, complaints, and reports through the communication and feedback systems previously described, as well as through external bodies such as, among others, the Greek Ombudsman, the Hellenic Consumer's Ombudsman, the Hellenic Parliament, Ministries, and the Regulatory Authority for Energy, Waste and Water (RAAEY). Each Company's **Consumer Requests and Complaints Handling Code** of each Company sets out the procedures required for the prompt and effective review and resolution of customer requests and complaints, ensuring respect for user needs and alignment with the applicable legal framework. Customer complaints are categorized and managed based on their specific characteristics and are thence resolved within the prescribed timeframes, and in accordance with the established internal procedures. The Code also provides customers with guidance on the submission process, response times, and dispute-resolution mechanisms. Regarding PPC S.A. specifically, the Code is published on the Company's website, enabling customers to consult it at any time.

Through CRM systems, all data are centrally consolidated to enable the structured recording and monitoring of requests and complaints, as well as the faster resolution of cases through coordinated responses. Depending on the company, these systems automatically identify recurring requests, allowing for more personalized management. Dedicated customer service teams—in collaboration with the relevant departments of each company—handle more complex cases and, where required, proceed with corrective actions and formal responses. In this way, the companies obtain a comprehensive view of their customers, enabling them to better understand their needs, manage requests and complaints more effectively, and improve the services and products provided. In addition, all requests and complaints are systematically recorded and monitored per supply point, as presented in detail in Chapter "4.1 Business Conduct". At the same time, each Company's **customer service telephone line** supports the prompt and effective handling of customer concerns. The indicators related to queries and complaints are presented in section "3.4.6 Actions and metrics".

Customer satisfaction surveys

The Group prioritizes customer satisfaction by consistently assessing all aspects of the service experience and executing strategic enhancements to optimize overall service quality. The customer satisfaction surveys approach is presented in Table S4.4 above.

75 The Hellenic Data Protection Authority (HDPA) in Greece, and the National Supervisory Authority for Personal Data Processing (ANSPDCP) in Romania.

Information on data privacy

Consumers are able to submit requests related to the exercise of their rights regarding their personal data, as provided for under Articles 15 to 21 of the General Data Protection Regulation (GDPR), as well as any related complaints, through the designated communication channels with the Group's companies, as specified in the available information notices.

At the same time, consumers are informed of personal data breach incidents that pose a high risk to their rights and freedoms, as provided for under Article 34 of the **General Data Protection Regulation (GDPR)**. The Group's Companies cooperate with the competent Data Protection Authority to ensure the effective management of any impacts that may arise from data breach incidents. The **Data Protection Officer (DPO)**, whose role is presented in section "5.3.3 Actions" of Chapter "5.3 Cybersecurity and Personal Data", supports the Group's companies in assessing adverse impacts and risks to the rights and freedoms of natural persons that may arise from breach incidents, and advises on the implementation of measures to mitigate the aforementioned risks.

3.4.6 Actions and metrics [S4-4]

PPC Group implements targeted initiatives aimed at delivering high-quality products and services, providing incentives to households and businesses, and ensuring access to affordable electricity—contributing thereby to the alleviation of energy poverty. Moreover, placing data privacy as an ongoing priority, the Group continues to strengthen its customer-centric approach and steadily expand the range of services, rewards, and subsidies offered, creating new revenue streams and responding effectively to emerging customer needs.

A. Privacy

The PPC Group seeks to prevent and effectively address any incidents involving the breach of consumers' and end-users' personal data. Personal data protection is regarded as a universal and strategically significant matter that spans across customers, employees, and partners of the Group's Companies. In this context, the processes applied for managing privacy-related matters are supported by thorough and comprehensive cybersecurity measures. Through this integrated approach, the Group aims to manage associated risks, safeguard information systems, enforce strict access controls, ensure network security, and implement appropriate incident-response procedures to protect the confidentiality, integrity, and availability of data. Therefore, due to the horizontal nature of the mechanisms and processes in place and the interdependence of the two thematic areas, the relevant actions are presented on a consolidated basis in section "5.3.3 Actions" of Chapter "5.3 Cybersecurity and Personal Data".

Within the framework of the privacy protection procedures currently applied, the PPC Group records personal data breaches affecting customers[76].

Table S4.4: Incidents of customers' personal data breaches

Number of incidents	Change %	2025	2024
Incidents of customers' personal data	-28.6	5	7

76 A data breach incident refers to confirmed cases of unauthorized access to, disclosure of, or loss of consumers' or end-users' personal data. The information presented include data that have been reported to the respective National Data Protection Authority up to 31.12.2025.

Specifically, the total value of the indicator above derives from PPC S.A., which submitted reports to the competent authority for three confirmed data breach incidents involving the Company (compared to two in 2024), none of which resulted in a high risk to the rights and freedoms of customers. In addition, PPC Rețele Electrice Romania S.A. reported two incidents, compared to four in 2024.

B. Access to products and services

Consumer and end-user access to energy is governed by the principles of transparency, equity, and safety. By strengthening energy infrastructure, leveraging advanced technologies, and expanding network coverage, the needs of all citizens are met—regardless of geographic location or socio-economic status. To this extend, particular emphasis is placed on supporting vulnerable groups through targeted initiatives and programs that promote energy equity, accessibility, transparency, and responsible consumer information regarding the available products and services.

Digitalization of the grids

The continuous strengthening and upgrading of energy infrastructure and electricity distribution networks, with the objective of ensuring a reliable, high-quality, and sustainable supply of electricity, constitutes a strategic priority for the PPC Group. Through a targeted program of investments, the Group—via the independent Electricity Distribution Network Operators—makes a substantive contribution to enhancing the operational efficiency of the networks, reinforcing their resilience, and ensuring stable and secure access to electricity for millions of consumers. Actions related to the distribution network, implemented to support the provision of affordable electricity to households and businesses and to address energy poverty, are presented in section "5.2.3 Actions" of Chapter "5.2 Modernization and automation of electricity distribution networks."

Alignment with the regulatory framework for energy access

PPC Group's production, distribution, and energy management activities are regulated by the relevant framework currently in effect within each country. In Greece, PPC S.A., in carrying out its energy-related activities—including the supply of electricity and natural gas—is supervised by and interacts with the **Regulatory Authority for Energy, Waste and Water** (RAAEY). RAAEY serves as the independent national regulatory authority responsible for overseeing, regulating, and monitoring the energy market. PPC S.A. also engages with the Ministry of Environment and Energy on matters falling within the Ministry's areas of competence. Regarding the protection of free competition in energy markets, PPC S.A. is subject to the oversight of the **Hellenic Competition Commission**, an independent administrative authority that cooperates closely with RAEWW on energy-sector matters.

As a provider of e-mobility services, PPC S.A. is subject to the oversight of the **Ministry of Infrastructure and Transport**, depending on the specific field of activity, and to the supervision of the **Ministry of Environment and Energy** and/or RAAEY. As a provider of services within the telecommunications market, PPC S.A. falls under the supervision of the **Hellenic Telecommunications and Post Commission**, the independent national Regulatory Authority responsible for regulating, monitoring, and controlling the telecoms market, in which it also exercises—on an exclusive basis—the full set of competition authority responsibilities.

As a provider of retail electricity and natural-gas supply services, as well as telecoms services, PPC S.A. is committed to delivering reliable and economically accessible services. This commitment is embedded in the Company's longstanding customer-centric approach, which prioritizes the empowerment and protection of consumers, while simultaneously ensuring the Parent Company's sustainable development.

The above objectives are achieved through the effective management of challenges that may arise, particularly from external and unpredictable factors, such as market fluctuations and institutional decisions that alter the regulatory environment and affect the Group's operations. Decisions relating to the energy tariffs offered—including tariff structures—within the competitive market segments in which the Group's companies operate, the level of transparency of tariffs and contractual terms, cost recovery, permitted returns, and compliance with the requirements for the provision of **Services of General Economic Interest** (SGEI/PSO), are aimed at ensuring the delivery of accessible, high-quality, and affordable services to consumers. However, as such regulatory decisions may result in increased operating costs and constraints on the revenues of the Parent Company, a key strategic priority is the balanced fulfilment of regulatory requirements. This is pursued through alignment with and appropriate adaptation to these requirements, as well as through the effective monitoring and prevention of related regulatory risks, in particular by means of proactive assessment and risk-management tools.

To ensure equal and reliable access to energy, PPC S.A. complies with the regulatory framework governing energy-sector activities at both the national and European levels. The Parent Company's participation in energy markets is aligned, among others, with the national energy and climate strategy, as reflected in the **Revised National Energy and Climate Plan** (NECP, Government Gazette B' 6983/31.12.2024), supporting the country's progressive transition to climate neutrality in an environmentally sustainable, socially just, and economically efficient manner. A key objective is the establishment of a stable and coherent regulatory foundation that enables a well-structured energy transition with social coherence, securing profitability for PPC S.A. and reinforcing its leading role in the new market landscape. In this capacity, the Parent Company serves a central role in the broader transformation of the national energy system, with particular consideration for the affected local communities in the context of the Just Development Transition. Moreover, on matters concerning consumer protection, PPC S.A.—in addition to the supervision by, and the engagement with both RAAEY and Hellenic Telecommunications and Post Commission, —cooperates with independent alternative dispute-resolution bodies, such as the **Hellenic Consumer's Ombudsman** and the **General Secretariat of Commerce and Consumer Protection**.

With regard to consumer protection matters, PPC S.A., in addition to being subject to oversight by RAAEY and EETT and engaging with these Authorities, cooperates with independent alternative dispute resolution bodies for the out of court settlement of disputes, such as the **Consumer Ombudsman** and the **General Secretariat of Commerce and Consumer Protection**.

Compliance with the regulatory framework constitutes a strategic priority for PPC S.A., as it ensures the lawful operation of the Company and limits exposure to regulatory, legal, and financial risks. To effectively manage these risks, the PPC Group undertakes actions such as diversifying revenue sources, reducing dependence on regulated revenues, improving operational efficiency, and strengthening cost management. Within this context, the Regulatory Affairs Department (RAD), which operates under the Strategy Group Function, holds primary responsibility for the management of regulatory matters and the central oversight of regulatory compliance.

Actions undertaken by the Division serve as a safeguard for the effective monitoring of regulatory developments and the proper compliance of PPC S.A. with regulatory requirements, while simultaneously supporting the advancement of the Group's strategic planning. The timely monitoring of regulatory developments and the systematic briefing of the competent organizational units and Management on such developments—which give rise to or foreshadow direct or indirect obligations and impacts on the Parent Company—are of critical importance for the effective management of the aforementioned risks. Furthermore, the Group maintains active cooperation and engages in structured consultations with the competent regulatory authorities and bodies, ensuring that its positions are duly considered in the relevant decision-making processes. Under the coordination of the Regulatory Affairs Department (RAD), the Parent Company actively participates in public dialogue by submitting views as part of relevant public consultations. In addition, it responds in a timely manner, within the prescribed deadlines, to all procedures and collaborative processes arising in relation to regulatory authorities and, where applicable, the competent supervisory bodies.

Finally, investments in innovative technologies and sustainable practices—such as the development of new energy generation units from renewable sources—strengthen the Group's long-term resilience and make a substantive contribution to maintaining its leading position in the energy market. In this context, the Regulatory Affairs Department (RAD) provides support and guidance to the competent organizational units, ensuring that regulatory developments effectively support the implementation of the Group's strategic and commercial planning, while contributing to the design of projects and investments with a focus on their regulatory sustainability.

Support for vulnerable social populations

The Companies of the PPC Group prioritize transparency in pricing, striving for clear and comprehensible presentation of charges on consumption bills and all issued statements. To this end, regarding the vulnerable social groups:

1. Preferential charging terms are provided to consumers who meet specific social and economic criteria, in accordance with the applicable legal framework, through the **Social Residential Tariff (SRT)**, as defined by the State and the competent authorities in Greece. The implementation of the SRT contributes to reducing energy costs for vulnerable population groups, enhancing their energy security and mitigating the risk of inability to meet their financial obligations.
2. PPC S.A., as the **Universal Service Supplier**, guarantees uninterrupted electricity for consumers without contracts with other providers. The company ensures stable energy supply to households and small businesses, supporting access to essential services and strengthening the wider energy market.
3. Under RAAEY's Decision E-199/2024, PPC S.A. was designated as the **Supplier of Last Resort** for the period from 09/29/2024 to 09/28/2026, serving LV and MV customers. Assuming this role, ensures the uninterrupted provision of energy to consumers in cases where there is no other energy supplier.
4. PPC Energie S.A. delivers electricity services in accordance with Law 226/2021, implementing social-protection measures designed to support vulnerable consumers. Therefore, the Company facilitates secure access to heating during the winter months and strengthens energy coverage for vulnerable groups across the country. In parallel, PPC Energie S.A. collaborates closely with national and local authorities through consumer-support programs, provides flexible payment arrangements where appropriate, and offers tailored advisory services on energy-efficiency practices to low-income households.
5. The Group's Companies in Romania have updated the **Vulnerable Consumer Study**, establishing an analytical foundation for assessing consumers' socioeconomic conditions, and for developing targeted interventions. In parallel, the **"Social Insights"**[77] program is being implemented, comprising sessions aimed at raising awareness among employees and executives regarding vulnerable social groups and at providing substantive solutions to consumers belonging to these groups. In addition, a cross-functional working group has been established, with the participation of external partners specialized in developing solutions for vulnerable groups, while a pilot questionnaire has been implemented at retail stores to identify vulnerable customers.
6. Kotsovolos implements the **"Second Home"** program—one of the Company's flagship Corporate Social Responsibility and circular-economy initiatives—with the support of the **Central Union of Municipalities of Greece** (KEDE) and in collaboration with local bodies across the country. Through this initiative, Kotsovolos encourages consumers to donate essential household appliances they no longer use. Beyond collecting, inspecting, and professionally refurbishing these items, the Company also assumes full responsibility for their free delivery to families in need. In July 2025, the "Second Home" program was expanded to Cyprus, in partnership with the Pancyprian Volunteerism Coordinative Council, further extending its social impact. To date, through the 'Second Home' program, the company has provided nearly 2,800 devices to vulnerable families.

77 More information on the strategic initiative of the "Social Insights", addressed to the Top Management of PPC Group's Companies in Romania, is found in section «S1 – Own workforce».

Expansion and deployment of Fiber-To-The-Home (FTTH) services

In recent years, the PPC Group has advanced a series of strategic investments to develop cutting-edge fiber-optic infrastructure, mainly through Fibergrid, striving to ensure that consumers benefit from a robust, high-performance broadband network. By delivering ultra-high-speed connectivity, the Group plays a pivotal role in accelerating Greece's digital transformation and reshaping the end-user experience, fully aligned with the European Union's vision for a Gigabit Society. In this context, the expansion of the aerial fiber-optic network and the rollout of Fiber-to-the-Home (FTTH) services are essential for the nation's digital-infrastructure upgrade, promoting greater digital inclusion and enabling an ever-growing number of consumers and end-users to participate in a modern, high-capacity telecoms ecosystem.

Specifically, services have been extended to 24 additional areas across Attica, Thessaloniki, Corinth, Trikala, Veria, and Kozani, offering guaranteed bandwidth speeds of 500 Mbps, 1 Gbps, and 2.5 Gbps for both residential and business customers. In parallel, an extensive infrastructure-reinforcement program is being implemented, encompassing the strengthening of poles, mounts, and anchoring systems in high-risk regions that are particularly exposed to strong winds and frost. Preventive maintenance remains a foundational element of the operational strategy, supported by systematic inspections of cables and components and the timely replacement of deteriorated parts. Furthermore, real-time monitoring systems are being deployed to ensure immediate fault detection and rapid dispatch of the appropriate technical crews. Significant emphasis is also placed on materials management, with the strategic procurement and storage of critical assets—including cables, clamps, and poles—to guarantee prompt restoration of service in the event of damage. Looking ahead, Fibergrid is planning further technological upgrades over the coming years through the adoption of advanced AI-driven predictive-maintenance capabilities, reinforcing network resilience and long-term operational efficiency.

Incentive programs for the energy transition

Incentive programs for households and businesses constitute a fundamental lever in advancing the energy transition. Through rewards, subsidies, and financing mechanisms that support the installation of modern, high-efficiency energy equipment and renewable-energy solutions, such as heat pumps, photovoltaic systems, and self-generation systems, the Group seeks to bolster consumer energy autonomy, accelerate the uptake of clean technologies, and materially reduce the energy costs borne by end-users. These initiatives deliver immediate value to consumers, while simultaneously fostering sustainable development and facilitating the gradual transition to a more resilient, efficient, and environmentally responsible energy system. The related actions include:

Table S4.5: Incentive programs available to PPC Group's consumers and end-users

Company	Program description
PPC S.A.	• Reward programs, such as **"PPC myRewards Miles"** and **"PPC myRewards Coupons"**, offering discounts and tailored offers for a wide range of consumer needs, including exclusive sustainability-focused benefits unlocked through the activation of **"GreenPass"** or **"bluePass"**. • A reward program providing up to €500 for the installation of heat pumps. • A promotional action offering three months free for the purchase of GreenPass green certificates, covering the electricity consumed at a given supply point. • A 10% discount from Kotsovolos for PPC myEnergyCoach customers to replace their old appliances with new, high energy-efficiency models.
PPC Romania	• The **"MyRewards"** program, launched in Romania in October 2025, initially partnered with 24 businesses. By year end, 64,000 customers had completed their registration, with 9,700 offers redeemed by participating users. • Targeted awareness campaigns promoting selected programs and energy-efficiency initiatives, including the **"Bright Friday"** campaign, which focused on reduced energy prices and discounts on household products and services.
Kotsovolos	• The **"Loyalty Program"** providing exclusive benefits to members, such as participation in contests, early access to special offers on products and services, and a range of additional privileges available only to registered users. • A financial incentive for replacing old, large electronic appliances (e.g., Air Conditioning units and Major Domestic Appliances), offering a voucher of up to €100 toward future purchases. • The **"Small Appliance Recycling Program"**, which enables consumers to return old personal care devices at a retail store, and to receive a 10% discount voucher toward the immediate purchase of a new device. • A recycling incentive for used ink cartridges, offering a €1 voucher toward the purchase of a new cartridge, and a €2 voucher for recycling old toner cartridges toward the purchase of a new toner unit. • A dehumidifier recycling initiative, providing a gift voucher ranging from €20 to €40 toward the purchase of a new dehumidifier.

Expansion of services, incentives, and subsidies

The PPC Group continues to broaden its portfolio of products and services by embedding flexible financing solutions that facilitate the adoption of clean energy technologies, thereby supporting both customer retention and the expansion of customer base.

Table S4.6: Initiatives of the PPC Group Companies to enhance customer stability and develop alternative revenue streams

Company	Program description
PPC S.A.	PPC S.A.'s integrated solutions focus on energy optimization and the adoption of renewable-energy technologies. These include the installation and operation of heat pumps "myEnergyHeatPump", the deployment of rooftop photovoltaic energy-generation systems "myEnergySolar", and the provision of comprehensive energy efficiency and RES solutions through the "PPC myBusiness 4All+" offering. The new electricity products include the following: • **myHome 4All OneRate**, a variable rate electricity product with a single energy supply charge (per billing zone), regardless of consumption level, and dual zone pricing (standard and reduced) for customers with a dual zone meter. • **myHome Plan**, a fixed rate electricity product designed for families with children, offering benefits and incentives that support effective household budgeting and long-term cost planning. • **myHome EnterTwo**, a residential electricity product featuring fixed, dual zone pricing for a full two years, providing clear, simple, and transparent billing with no tiers, no adjustment mechanisms, and no conditions. • **myHotel SmartRate**, a specialized electricity product tailored to hotels equipped with smart meters, designed to meet the specific and demanding energy needs of the hospitality sector. Moreover, through the **e-invoice SMS service**, customers receive mobile notifications regarding their energy bills, while the **FixIt** service provides immediate technical assistance by connecting customers with certified electricians, plumbers, and locksmiths. The **GreenPass** offering provides customers with certified green-energy supply backed by Guarantees of Origin (GOs), enhancing the credibility of disclosures related to GHG emissions, while the **GreenPass Pro** delivers an even more advanced level of traceability, offering detailed insights into the origin and production timing of electricity, supporting customers' transparency requirements and clean-energy strategies. Furthermore, specialized digital advisory services are available through the **myEnergyCoach** platform for LV customers, offering personalized guidance on energy-efficiency improvements and cost-saving opportunities across all household energy uses (electricity, heating oil, and natural gas). The Company also ensures the certification of electrical installations and issues the Electrical Installer Declarations (EID) through the **ElectricianPass** service.

Company	Program description
PPC Energie Romania	The **white goods program**, launched in September 2025, focuses on energy-efficient major household appliances, offering flexible monthly payment options that facilitate consumer access to modern, high-efficiency technologies. By the end of 2025, more than 5,000 appliances had been sold, generating total revenues of €3.2 million. In addition, maintenance and repair services for these appliances are provided, with the customer base for such services reaching 1.25 million customers in 2025. The Green Offer, a new **product for the provision of renewable energy** with a fixed price for a twelve-month period, attracted 26,423 new customers, while an additional 71,663 existing customers completed their transition to the program. Additional specialized offerings are also available for prosumers, enabling customers to generate energy on their own premises, involving energy solutions and systems installed directly at the prosumer's property, hence supporting greater energy autonomy. In 2025 alone, the customer base within this category expanded by 17,000 users, reinforcing the shift toward a more decentralized and sustainable energy model. Furthermore, advisory services for SMEs and households have been introduced in Romania, utilizing tools such as **myEnergyCoach**, which provides practical guidance on improving energy efficiency and reducing costs.
Kotsovolos	The integrated **financing platform for flexible payments** provides customers with a range of options, including interest-free installments, payment deferrals, product upgrades, and combined repayment models, for the selection of the most tailored solution. Through this initiative, the Company enhances the accessibility of its products and services, broadening the customer base, while bolstering consumer trust and loyalty. At the same time, new revenue streams are generated through recurring services and circular-use business models, supporting the Group's strategic direction toward activity diversification and sustainable growth. The Trade-In program for smart devices (smartphones, tablets, and laptops) enables customers to return their older devices in exchange for immediate value, while ensuring optimal lifecycle utilization through repair, resale, or recycling. To further enhance customer experience, the Company has deployed an Artificial Intelligence (AI)-empowered device assessment application across the retail network, enabling rapid and reliable evaluation of device condition, and reinforcing its position as a leader in the circular economy.

The effectiveness of these initiatives is assessed through metrics that capture the strength of customer relationships, and the quality of the service experience. In this regard, the Group monitors customer churn rates, engagement levels in loyalty and rewards programs, and percentage of subscription renewals. Collectively, these indicators provide critical insight into customer satisfaction and commitment, guiding the continuous enhancement of services and the long-term strengthening of customer loyalty.

C. Communication with consumers and end-users

The continuous strengthening of communication with consumers constitutes a fundamental pillar of the PPC Group's customer-centric approach, aimed at the ongoing enhancement of the service experience and the reinforcement of trust. This objective is pursued through the systematic monitoring of customer satisfaction, the effective management of complaints, and the continuous assessment of the quality of services provided, taking into account the evolving needs and expectations of customers.

In this context, PPC Group systematically records and assesses complaints submitted by consumers and end users across its various communication channels, using them as a key indicator of the effectiveness of its communication mechanisms and request-management processes.

Table S4.7: Percentage of complaints from consumers and end users

Percentage of complaints (%)	2025	2024
Percentage of complaints from consumers and end users	2.39	2.47[78]

In addition, customer requests submitted through telephone channels are monitored and recorded, with the aim of ensuring timely and high-quality responses to the needs of residential consumers.

Table S4.8: Response rate to customer phone inquiries (PPC S.A.)

Response rate to customer phone inquiries (%)	2025	2024
Home users	98.4	97.9
Business users	98.7	96.6

This indicator is automatically recorded through PPC S.A.'s telephone system / call management platform, which collects data on all incoming calls. The data is extracted into daily, weekly, or monthly reports and is monitored by the operations management team for the purpose of assessing the performance of the customer service center.

3.4.7 Targets [S4-5]

The PPC Group remains committed to maintaining high standards in matters relating to consumers and end users. The target that has been set concerns PPC S.A.'s digital energy-saving advisor and is defined as presented below:

Table S4.9: Targets related to consumers and end users

Target	Target year
Achieve a 13% increase in the total number of registrations to the digital energy-saving advisor "myEnergyCoach," compared to the previous year.	2026

The target is set on an annual basis, with the previous year serving as the baseline year. In 2025, registrations to the digital energy-saving advisor "myEnergyCoach" exceeded the target by 9.6%.

78 Interactions at PPC S.A.'s physical retail stores are not included in 2024 metric.

4. Governance

4.1 Business Conduct [G1]

4.1.1 The role of the administrative, supervisory and management bodies [ESRS 2, GOV-1]

The principles of integrity, transparency, and accountability lie at the core of PPC Group's operations and guide every aspect of its business conduct, while the implementation and adherence to corporate governance principles and best practices constitute a fundamental commitment and a strategic priority for the Group. In this context, the PPC Group's commitment to adhering to international standards, as expressed by the Group's Management in the Ten Principles of the UN Global Compact (UN Global Compact | UNGC), encompasses all principles for the protection of human rights and the environment, as well as the tenth principle related to the UN Convention against Corruption and Bribery.

The Board of Directors of the Parent Company (PPC S.A.) approves the Policies and Codes governing operations and business conduct, ensuring that the rules of ethics and principles of responsible operation are adopted and integrated into the Group.

This commitment is implemented primarily through an integrated framework of structures, principles, rules, procedures, and practices, via which the continuous improvement of the Parent Company's efficient operation is pursued, for the benefit of its shareholders and those who have a legitimate interest in its operation, and secondarily through the adoption of the Hellenic Corporate Governance Code.

At the same time, a robust Internal Control System (ICS) is in place in Parent Company[79], which includes mechanisms for the prevention and detection of non-compliance risks. The Board of Directors of the Parent Company is responsible for ensuring the effective operation of the ICS, which is overseen by the Audit Committee and includes:

- The Internal Audit Group Function, which conducts regular sample audits,
- The Risk Management and Insurance Division, which assesses and monitors business risks, and
- The Compliance & Corporate Governance Department (CCGD), which supports the alignment of the Group's policies and procedures with the applicable legislation (excluding the institutional and regulatory framework relating to specialized matters-such as, indicatively, sustainability, environment, health and safety-which fall under the responsibility of other units), the assessment of policy implementation, as well as the fulfilment of regulatory requirements.

Within this framework, the reliability, effectiveness, and consistency of its operations are ensured in accordance with the established strategy and objectives. The disclosure requirement is described in detail in chapter "1. General disclosures" in section "1.3 Governance".

4.1.1.1 Expertise of administrative bodies on Business Conduct matters

The administrative, management and supervisory bodies of PPC S.A. possess significant experience and expertise in corporate governance, ethics and sustainable development. PPC S.A. systematically invests in strengthening their skills through training and participation in committees, ensuring effective oversight of business conduct and the integration of ESG principles into the Group's strategies and operations. Further details regarding the expertise of the administrative, management and supervisory bodies of PPC S.A. are provided in section "1.2.1 The role of the administrative, management and supervisory bodies."

79 It is also applied to the Group's significant subsidiaries, as identified by Management in accordance with Law 4706/2020.

4.2 Impact, Risk and Opportunity Management

4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

The process of recording, evaluating, and recognizing material impacts, risks, and opportunities (IROs) related to business operations and conduct is ongoing and involves a multi-level system covering the scope and nature of the Group's activities, as well as the geographical areas in which it operates. These criteria are analyzed in section "1.4 Management of impacts, risks and opportunities" of part one "1. General Disclosures" of this Statement.

In 2025, the material impacts, risks, and opportunities related to governance and business conduct for the PPC Group are summarized in the table below. The disclosure requirements are described in detail in the in section "1.4 Management of impacts, risks and opportunities" of part one "1. General Disclosures" of this Statement.

Table G1.1: Material Impacts

Subtopic	**Corruption and bribery**	
Sub-subtopic	**Incidents**	
Description [IRO-G1.4]	Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence.	
Impact	Negative	Potential
Time horizon	Short-, medium-& long-term	
Sub-subtopic	**Prevention and detection including training**	
Description [IRO-G1.1, G1.3]	Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.	
Impact	Positive	Actual
Time horizon	N/A	

4.2.2 Business conduct policies and corporate culture [G1-1], [G1-3]

The PPC Group has developed Policies governing the identification, assessment and management of issues related to business conduct and culture. The relevant framework is shaped through the Group's Code of Conduct and the related Policies, which cover matters such as integrity, avoidance of conflicts of interest, corruption prevention, compliance with the regulatory framework, and whistleblower protection in accordance with Directive (EU) 2019/1937 and law 4990/2022. Also, the policies are accompanied by secure reporting channels and investigation procedures, while non-compliance may result in disciplinary sanctions. The Policies of the Parent Company are available on Commons, the internal communication portal, while subsidiaries either maintain or are in the process of completing the implementation of their respective internal portals. In addition, a set of Policies of the Parent Company and its subsidiaries is available on the companies' official websites.

The implementation of these Policies requires that all levels of management and employees understand the principles of ethical conduct and reporting procedures. As part of this approach, distinct training Policies have been established for members of the Board of Directors, executives, and all employees, so that each group receives targeted and relevant training on issues of integrity, compliance, and responsible business conduct.

For members of the Board of Directors of the Parent Company, a Training Policy is in place, which includes an induction training program for new members. The program contributes to a full understanding of their obligations in matters of ethics, compliance, and responsible business conduct. The main areas covered are the regulatory framework and Corporate Governance practices, understanding of the Group's mission, vision, and values, as well as its business model, the corporate governance system, and the key risks associated with the Company's operations.

For all employees, mandatory and optional training is provided to reinforce the corporate culture that is linked to integrity and responsible business conduct. Indicatively, mandatory trainings cover critical areas directly related to integrity and responsible business operations, such as the Code of Ethical Conduct, which defines principles of ethical and professional behavior, Cybersecurity for the protection of information systems, Corporate Governance to ensure transparency and accountability, Health and Safety for the protection of human resources, as well as Compliance and Risk Management as a foundation for preventing violations and strengthening corporate responsibility.

In summary, the Policies related to the Group's material impacts, risks and opportunities are presented below / in the chapter "6.1.3 Overview of Policies".

In 2025, alongside the existing Policy framework and reporting procedures, a Compliance Risk Assessment was conducted for the first time at the Parent Company level, with the support of a specialized tool aligned with the risk management methodology and relevant standards. The results of the assessment are linked to activities considered vulnerable to bribery, as determined through the relevant compliance procedures. Appointed Compliance Officers actively participated in the assessment process. The Parent Company has identified the following positions/functions as areas of increased risk, which are considered vulnerable to bribery incidents.

- Finance Group Function
- Procurement Group Function
- Corporate Affairs & Communication Group Function
- Mergers & Acquisitions Group Function
- Deputy CEO - Chief of Conventional Generation PPC Group
- Deputy CEO - Chief of Energy Management PPC Group
- Deputy CEO - Chief of Retail PPC Group
- Deputy CEO - Chief of Digital & Advanced Services PPC Group

The assessment was carried out exclusively in PPC S.A. for 2025. The process is being implemented in phases and its gradual expansion to additional subsidiaries is being considered for the next reporting period, depending on business planning.

4.2.3 Prevention and detection of corruption and bribery [G1-3]

4.2.3.1 Prevention and combating corruption and bribery

For the effective handling of complaints and reports, the Parent Company, as well as the subsidiaries PPC Renewables S.A. and HEDNO S.A., implement the reporting management and investigation procedure, which includes the following steps:

- Submission of a report through secure channels (hotline, electronic platform, email, postal address), ensuring confidentiality and the protection of the reporting person.
- Initial assessment and categorization by the Compliance & Corporate Governance Department (CCGD) to determine the level of risk (Category A: inadmissible, unfounded or vague report/complaint; Category B: Medium-Risk report/complaint; Category C: High-Risk report/complaint) and the competent investigating authority.
- Review and approval by the Evaluation Committee regarding the correctness of the classification of reports as Category C: High-Risk report/complaint.
- Investigation by Investigation Committees, which is established in a manner that ensures full independence and impartiality, based on the following criteria:
  - Individuals involved in the case do not participate.
  - People with conflicts of interest are excluded. Relatives up to the fourth degree by blood or the second degree by marriage do not participate.
  - Supervisors who have exercised disciplinary authority are excluded.

- Preparation of an Investigation Report/Findings, supported by documented evidence and conclusions, while maintaining a complete record of all reports.
- Transmission of the results to the administrative, managerial and supervisory bodies.
- Submission of an annual Compliance & Corporate Governance Report to the Audit Committee, providing details on the management of complaints and the related actions taken.

Additionally, to ensure the effective handling of any incidents of corruption and bribery, the Sanctions Policy and the Reporting/Whistleblowing Management Procedure are applied. Further information on the Policy can be found in section "4.2.2 Business Conduct Policies and Business Ethics."

As with the other Companies of the Group, Kotsovolos implements a comprehensive framework for the submission and management of reports, aimed at strengthening integrity and transparency. Within this framework, it adopts procedures that are aligned with the principles and guidelines of PPC S.A., while adjusting specific details to its operational needs. Reports are submitted through anonymous and secure channels, such as the electronic platform or the Confidential Integrity Line. The Reporting Intake and Monitoring Officer (R.I.M.O.) receives and assesses the report and informs the reporting person of its receipt within seven days and of its progress within three months. The investigation is carried out by the Reporting Management Committee (R.M.C.) or the R.I.M.O., while specialized external partners may be involved where necessary. The Company ensures confidentiality and protection of the reporting person's identity and prohibits any form of retaliation, even if the report proves to be unfounded.

The reported person is informed of the report and has the right to be heard, unless such notification hinders the investigation. Upon completion of the investigation, corrective measures are taken, disciplinary sanctions or legal actions may be imposed, and the Board of Directors decides on reports classified as high and medium risk.
For the effective management of complaints and reports, PPC Romania and its subsidiaries PPC Retele Electrice Romania S.A., PPC Energie SA and PPC Renewables SRL apply a dedicated reporting management procedure. The procedure includes the following steps:

- Submission of a report through secured channels, in particular via the electronic reporting portal and to the Ethics and Compliance Committee, with the possibility of anonymous submission and full protection of confidentiality. All reports are registered in the relevant log and undergo a preliminary review prior to investigation or potential archiving.
- Independent investigation by competent units or committees that do not belong to the management line that may be connected to the case, ensuring clear rules for preventing conflicts of interest and maintaining confidentiality at every stage.
- Protection of the reporting person and the individuals involved, including the obligation to inform the parties concerned while safeguarding their rights to access and to be heard, as well as an explicit prohibition of retaliation.
- Preparation of an investigation report/findings and maintaining proper documentation.
- Retention of the reporting log for five years.
- Transmission of the results to Management and incorporation of the outcomes into the Annual Compliance Report.

4.2.3.2 Training for the prevention of corruption and bribery

Training and awareness on integrity, transparency, corruption, and bribery

The PPC Group places particular emphasis on employee training and raising employee awareness on issues of integrity, transparency, and the prevention of corruption and bribery. Through targeted training programs, employees acquire practical knowledge and skills that enable them to promptly recognize signs of misconduct, understand compliance policies and

procedures, manage challenging situations, and use the available reporting channels. The training programs are based on real-life scenarios and case studies, to address the daily work challenges of and enhance their effective prevention.

To support this effort on a broader scale, PPC S.A. has created the Compliance Ambassadors Network, which connects the Company's Business Units and Departments with the Compliance and Corporate Governance Department. The aim of the Network is to disseminate knowledge and raise awareness at all levels through two-way and faster communication, enabling timely prevention and effective resolution of compliance issues. With this approach, consistency and alignment of anti-corruption and anti-bribery practices are reinforced through the adoption of the relevant Policy by subsidiary companies.

During the current reporting period, no training was delivered to members of the Board of Directors. Training activities related to corruption and bribery were implemented, including awareness-raising and educational programs based on compliance policies and the Code of Conduct, as well as induction training for new employees. At the Parent Company, 100% of employees in high-risk positions have been trained through induction programs and thematic training on corruption and bribery.

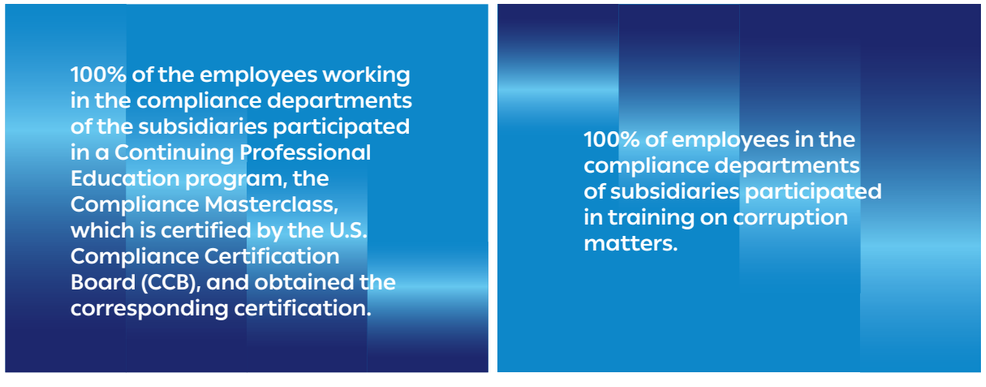
Table G1.3: Coverage of high-risk positions

	2025	2024
Percentage of high-risk positions covered by training programs	100%	Non applicable

Training programs for the prevention of corruption and bribery

The PPC Group applies common training principles on business conduct and compliance issues, with adjustments at company level where necessary. Training is delivered upon the onboarding of new employees and is repeated periodically, with monitoring and recording of participation rates and successful completions through the relevant learning platforms.

Diagram G1.1: Coverage of compliance training



PPC S.A.

The Parent Company, through the Code of Conduct, the Anti-Corruption and Anti-Bribery Policy, the Supplier/Partner Code of Conduct, and the other Policies of the "Ethics and Compliance Conduct" Program, implements structured training and awareness-raising initiatives. During 2025, through the Compliance & Corporate Governance Department (CCGD):

- Training programs for executives and new hires were delivered, including mandatory induction training.
- Digital awareness campaigns on corruption, human rights were carried out, offering and accepting gifts / other benefits addressed to the entire workforce.
- Guidance channels on policy topics were in operation, supported by systems for monitoring participation and completion rates.

PPC Renewables S.M.S.A.

PPC Renewables participates in programs of the UN Global Compact such as:

1. the SDGs Ambition Accelerator,
2. the Business and Human Rights Accelerator 2025, which includes modules on the UN Guiding Principles on Business and Human Rights (UNGPs) and the Human Rights Due Diligence (HRDD) process, assessment and prioritization of risks and impacts across the value chain, determination of the company's level of responsibility, implementation and monitoring of an action plan, as well as grievance mechanisms and remediation,
3. the Target Gender Equality Accelerator, and programs related to ethical conduct, among others. These programs offer certification opportunities both for company executives and for the organization itself.

In addition, executives from various Directorates of PPC Renewables attended in 2025 the "7th CSR School" organized by CSR HELLAS, in collaboration with the University of Crete and the Sustainability Office of the American College of Greece. The program included modules on human rights, violence and harassment in the world of work, children's rights, health and safety, mental health and well-being in the workplace, standards and metrics, responsible production, responsible consumption, volunteering, corporate governance, risk management, regulatory compliance & ESG, anti-corruption, green & blue washing, transparency, fraud, corruption and bribery, sustainability, CSR & ESG, business ethics & corporate culture, strategic philanthropy and civil society, sustainable supply chains and due diligence, among others.

Finally, an executive of PPC Renewables successfully completed the SCCE Compliance & Ethics Academy training program, delivered in cooperation with a U.S.-based institute, with provision for certification.

HEDNO S.A.

HEDNO S.A., in collaboration with its Parent Company, is developing a new asynchronous e-learning course entitled "Do the Right Thing", addressed to all employees and covering topics related to anti-corruption and anti-bribery, conflict of interest management, and the Code of Conduct. The training courses are being developed through an external platform, with the aim of being completed and made available within 2025.

At the same time, the Training Division is responsible for the induction training program which is being updated through targeted improvements in order to enhance the information provided to new employees. As part of the induction training, relevant links to the Company's Policies are also provided.

Kotsovolos

Kotsovolos implements a mandatory training program on business conduct, anti-corruption and anti-bribery, as well as conflicts of interest, as part of its corporate governance and compliance framework. "Do the Right Thing" is a set of training courses integrated into the overall compliance program, and it applies to all employees. The program includes asynchronous e-learning delivered through the Kapaskill platform and mandatory courses on the Code of Conduct, anti-corruption and anti-bribery, conflict of interest, and violence and harassment. For new employees, an induction training program is implemented within the first three months of employment, which includes modules on ethics, compliance, and responsible business conduct. At the same time, annual retraining is provided on key topics that have been revised, while reminders and relevant material to business conduct topics are sent to all employees at regular intervals.

PPC Romania and subsidiaries
(Rețele Electrice România S.A, PPC Energie, PPC Renewables)

PPC Romania and its subsidiaries implement training programs that cover the companies' core policies and procedures, with the aim of strengthening ethical conduct and compliance. Specifically, training courses covering the Anti-Bribery Policy and the Code of Corporate Ethics are implemented, alongside information and awareness-raising initiatives. For 2026, a comprehensive training plan has been designed for the PPC Romania companies, covering all Policies and Procedures approved in the previous year. The plan includes onboarding courses for new employees as well as periodic refresher trainings, tailored to each role and level of risk exposure.

4.3 Metrics and targets [G1-4]

4.3.1 Incidents of corruption or bribery

During the reporting period, one confirmed incident of corruption and bribery was identified and addressed. The incident concerned off duty behavior of an employee which could have affected the Company's reputation and legitimate interests. The competent functions were immediately activated, and the prescribed disciplinary and administrative procedures were applied in accordance with the applicable framework, resulting in the imposition of appropriate sanctions. The incident was recorded through the Group's established reporting and compliance channels and managed in line with the relevant Policies and internal procedures.

In parallel, through the same reporting channels, another incident was recorded; however, this does not constitute a confirmed case of corruption or bribery. The incident involved a prospective partner who offered a gift, of a higher value than that permitted under the Company's Anti-Corruption and Anti-Bribery Policy, to an employee of the Company. The employee immediately reported the incident through the Group's official reporting channels, and the Compliance and Procurement Divisions were subsequently informed of the case.

The management of this incident confirms that a culture of prompt reporting of such cases has been fostered among the Group's employees and that compliance procedures are effectively implemented, reinforcing a sense of safety in disclosing such matters. In both cases, the competent departments followed the prescribed stages of assessment, documentation and categorization, in full compliance with the requirements set out in the Compliance framework. Furthermore, these incidents are used as an opportunity to strengthen ongoing awareness and communication regarding rules on gifts, hospitality, conflicts of interest and reporting obligations, with the aim of maintaining high standards of integrity and compliance across the Group.

Table G1. 4 Confirmed incident of corruption or bribery

Quantitative data on confirmed incidents of corruption or bribery	2025	2024
Total number of confirmed incidents of corruption or bribery	1	0
Number of confirmed incidents in which Group employees were dismissed or were subject to disciplinary sanctions due to corruption or bribery	1	0
Number of confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Number of public legal cases related to corruption or bribery involving the Group and its employees	0	0
Cost of fines for violation of anti-corruption and anti-bribery laws	0	0

4.3.1.1 Actions

As part of their business ethics and compliance initiatives, the Group's companies implemented the following actions, which are summarized in the table below.

Table G1. 5: Actions to enhance compliance against corruption and bribery

Company	Action category	Action description
PPC S.A.	Ethics & Compliance Program	Proceeded with the implementation of the Electronic Reporting Platform (Whistleblowing Platform), through which reports are submitted online via the Company's dedicated electronic platform (expected to be made available on the Company's website by the end of February).
PPC S.A.	Ethics & Compliance Program	Designed and implemented the digital submission of annual Declarations of Compliance with the Code of Conduct for all employees and Declarations of Conflict of Interest for all obligated individuals, by developing a single Declaration to streamline the process, which, together with the Conflict of Interest Register kept by the Compliance and Corporate Governance Department (CCGD), contributes to more effective prevention, monitoring and management of such incidents.
PPC Group	Annual Campaign for the International Anti-Corruption Day	The PPC Group implemented an annual campaign for the International Anti-Corruption Day (9 December) through the internal digital portals of all its companies, promoting key messages of integrity and transparency, as well as raising awareness about the available reporting channels.
PPC S.A.	Ethics & Compliance Program	Enhanced sampling audits in operational areas where the Program Policies are applied (ongoing monitoring), aiming to identify, in cooperation with the competent Departments and Units, potential areas for improvement in operational processes and to strengthen the effective implementation of the Policies.
PPC Group	Policies and Guiding Principles	Promoted the adoption of Policies and Regulations to the Group's major subsidiaries, within the framework of the parent company's supervision, in compliance with Law No. 4706/2020 and the Compliance Program implemented by the Parent Company.
PPC S.A.	Ethics & Compliance Program	Provided advice and guidance to employees on matters related to the implementation of the Business Ethics Policies, through available communication channels such as the Help Line and the Network of Compliance Responders ("train the trainers") to facilitate two-way and faster communication on compliance issues.
Kotsovolos	Whistleblowing Campaign	An awareness campaign on the submission of reports was implemented, supported by communication materials and posters displayed in all stores and buildings.
Kotsovolos	"We Are One" Program	The "We Are One" program includes sections on ethics and responsible behavior and supports a culture of open dialogue through frequent messages/posts from the CEO, emphasizing zero tolerance for corruption incidents.

5. Entity Specific

5.1 Digitization of electricity distribution networks [ES1]

5.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ES1-1]

The PPC Group recognizes the acceleration of the digitalization of electricity distribution networks as a material issue, particularly for HEDNO S.A. and PPC Retele Electrice Romania S.A., as distribution networks constitute critical infrastructure for the reliable and secure supply of energy and for improving the quality of services provided to all customers.

The electricity distribution network operators have assessed all operational activities and facilities related to the digitalization of networks, with the aim of identifying relevant actual and potential impacts, risks, and opportunities. The material impacts identified in relation to network digitalization are summarized in the following table:

Table ES1.1: Material impacts

Subtopic	Digitization of electricity distribution networks	
Sub-subtopic	N/A	
Description	The deployment of smart meters and other advanced digital technologies in the distribution network enables real-time data analysis, enhances energy efficiency, and significantly improves the customer experience.	
Impact	Positive	Actual
Time horizon	N/A	

Furthermore, the PPC Group has not identified any material risks or opportunities related to the digitalization of distribution networks in the context of the Double Materiality Assessment.

5.1.2 Policies related to digitalization of networks [ES1-2]

The PPC Group has adopted policies for the management of material impacts, risks, and opportunities (IROs) related to the digitalization of the distribution grids. Through the implementation of these policies, the Group seeks to mitigate related adverse impacts and risks, while enhancing positive effects, in line with the General Disclosures (ESRS 2). The Companies of the Group have adopted and implement relevant policies that strengthen compliance with applicable standards and define the commitments and priorities of the Group's companies regarding the continuous improvement of electricity distribution grids. The relevant policies are presented in section "6.1.3 Policy Index".

In particular, HEDNO S.A. consistently maintains and annually updates 5-year Network Development Plan (NDP), which incorporate numerous policies related to network digitalization. At the same time, it proceeds with the practical testing of new technologies on the network through pilot projects.

5.1.3 Actions [ES1-3]

The digitalization of the grids constitutes a key priority for the PPC Group. Through targeted investments, the Group makes a substantial contribution to improving the electricity networks, ensuring stable and secure access to electricity for millions of consumers.

Key developments of 2025, regarding the continuous actions of the Group, were:

- **Greece:** The penetration rate of smart meters reached 18.5% in 2025, recording an increase of 5.5% compared to 13% in 2024.
- **Romania:** Smart meter penetration reached 61.2% in 2025, marking an increase of 6.2% compared to 55% in 2024.
- Consumption that was measured through the use of smart meters (Greece): The share of energy consumption measured via Advanced Metering Infrastructure (AMI) amounted to 56% in 2025, showing an increase of 7% compared to 49% in 2024.

The strengthening of Advanced Metering Infrastructure (AMI) contributed decisively to the optimization of load management and the reduction of losses. Overall, these improvements led to a further strengthening of network reliability, as reflected in a reduction in the indicator for the number of interruptions per customer (System Average Interruption Frequency Index (SAIFI).

The actions implemented during 2025 in this direction include:

- Installation of approximately 476 thousand smart meters by HEDNO S.A., bringing the total number to 1.43 million. Simultaneously, Advanced Metering Infrastructure (AMI), Geographic Information System (GIS), and Supervisory Control and Data Acquisition (SCADA) systems were deployed, aiming to improve network monitoring, management, and control. Through the adoption of smart meters and their interconnection with AMI, the Group's customers benefit from automated and accurate recording of consumption data, increased energy savings, and real-time information. At the same time, the application of differentiated tariffs becomes possible, enabling customers to take advantage of variable pricing based on their consumption profile. In this way, transparency is enhanced and more economical and efficient energy management is facilitated. Moreover, smart meters contribute to reducing intervention times and strengthening consumption control, enabling remote interventions, such as remote meter control.
- Installation of 210 thousand smart meters by PPC Retele Electrice Romania S.A. and investments of €13.5 million in smart metering, that will enhance energy efficiency.
- Upgrade of the central SCADA–DMS systems, which constitute critical infrastructure for the supervision and control of HEDNO S.A.'s distribution network. The upgrade includes improved functionality, enhanced real-time performance, and increased interoperability with new applications and data. The project is expected to contribute to further optimized incident management, reduced response times, and support the effective integration of RES.
- Extensive integration of RES stations into the SCADA system, where approximately 4,600 RES stations (corresponding to 4.6 GW) are already monitored out of a total of 6,670 stations (corresponding to 5.9 GW). This progress became possible following the completion of specific pilot projects, with the ultimate goal of further strengthening the integration of new RES units.
- Continuation of the digitalization of HEDNO S.A.'s supervision, control, and protection systems in High Voltage/Medium Voltage substations. The action will contribute to improved monitoring, operation, and protection of the distribution network, thereby enhancing the quality of energy supplied to customers.
- Implementation of a pilot project for early fault-warning systems at HEDNO S.A., enabling the detection of failures before they develop into incidents causing power outages.
- Improvement of the quality of the Greek electricity distribution network through the integration of new digital technologies. Specifically, the testing of partial discharge detection technology within HEDNO S.A.'s network allows early identification of failures and rapid restoration of supply. In 2025, the installation of MV/LV transformers with dynamic voltage regulation capability (On-Load Tap Changers—OLTC) was examined, while a program for the installation of remotely controlled load break switches and automatic reclosers is underway, with 4,400 units already installed and further expansion planned through 2027.

- Strengthening of network digitalization and operational response through extensive interventions. Already, 15% of HEDNO S.A.'s High Voltage/Medium Voltage substations are digital, following the replacement of legacy systems with Digital Protection and Control Units (IEC 61850), enhancing the reliability of installations.
- The LV Mapping / LV Polygons project significantly improves fault detection and management in Low Voltage networks through geospatial visualization of customers and integration with SCADA, enabling faster restoration and improved reliability indicators. In addition, customers are now informed via SMS about scheduled outages.
- Finally, in the context of improving the quality of supplied electricity and providing prompt service to businesses—particularly to support the smooth operation of the 27 Industrial Parks in Greece—HEDNO S.A. participates in a dedicated cooperation task force with ETBA VI.PE. This initiative enhances network operational management and contributes to improved service and overall experience for the businesses operating within the Industrial Parks. The work carried out—among other objectives—aims at faster resolution of technical issues and further facilitation of operational planning.

With the aim of ensuring affordable and uninterrupted electricity supply, PPC Retele Electrice Romania S.A. provides consumers with Uninterruptible Power Supply (UPS) systems, ensuring that critical loads remain continuously powered.

The following table summarizes information on the expansion of distribution networks and the installation of new smart meters by HEDNO S.A. and PPC Retele Electrice Romania S.A.

Table ES1.2: Upgrade of distribution network infrastructure in 2025

Actions per Entity	Network expansion	Smart meter installation
HEDNO S.A.	• Medium Voltage (MV) network expansion: 1,550 km. • Total MV network length: 120,964 km • Low Voltage (LV) network expansion: 800 km • Total LV network length: 132,128 km • Installed transformers in the network: 169,471 (excluding the 246 substations of HV/MV)	• New smart meters: 476,000 • Total number of smart meters: 1.42 mil. • Smart meter penetration rate: 18.5% in Greece
PPC Retele Electrice Romania S.A.	• High Voltage (HV) network expansion: 0.8km. • Total HV network length: 6,535 km • Medium Voltage (MV) network expansion: 535.9 km. • Total MV network length: 37,078 km • Low Voltage (LV) network expansion: 590.3 km • Total LV network length: 92,339 km • Installed transformers in the network: 25,673	• New smart meters: 210,498 • Total number of smart meters: 1.97 mil. • Smart meter penetration rate: 61.2% in Romania

For HEDNO S.A., the actions implemented during the reporting year include operating expenses (OpEx) of approximately €2.65 million and capital expenditures (CapEx) of approximately €84.13 million. Similarly, PPC Retele Electrice Romania S.A. the actions implemented during the reporting year include major capital expenditures (CapEx) amounting to €16.90 million. No data is available regarding planned future actions. The amounts are included in the Group's statement of financial position and income statement.

5.1.4 Targets [ES1-4]

The Group remains dedicated to promoting the digital modernization of its infrastructure through the commitments set out in the corporate policies, existing strategic directions, and the implementation of actions that support the gradual transition to smarter networks with improved energy efficiency and enhanced customer experience.

HEDNO S.A., in particular, has outlined in its Network Development Plan (NDP) the goals for the next five years, which include, among others:

- Completion of the upgrade of central SCADA systems, incorporating advanced network and energy management functionalities.
- A target for the installation of a total of 8,000 remotely controlled switching and protection devices in the overhead distribution network by 2030, aiming to increase the share of remotely controlled equipment from 20% today to 60% by 2030, as well as the installation of fault detection devices (including the possible integration of early fault warning functionalities) to accelerate fault isolation and restoration times.
- A target for the continuous increase in digital HV/MV substations, with an estimated average annual rate of eight substations per year. Currently, 15% of the 250 HV/MV substations are digital (8% use protocol IEC 61850, while the remaining substations are of an older digital generation and will be upgraded to IEC 61850).
- A target for the installation of 136 remotely monitored Switchable Capacitors and 180 single phase Voltage Regulators by 2028.
- A target for the safe and smooth integration of higher shares of RES into the network. An EMS system, which constitutes an upgrade of the existing SCADA, is expected to be commissioned in 2026. This system will enable:
  - An increase in remotely controlled urban substations, with the installation of an additional 1,500 RTUs in urban substations.
  - Expansion of LV Monitoring systems in the Low Voltage grid, covering 66,000 distribution substations by 2030, leveraging the experience and results of previous pilot implementations. This initiative aims at the systematic collection and analysis of operational data, the timely identification of overloads and voltage quality deviations, and the improvement of network planning and prioritization of interventions.

5.1.5 Metrics [ES1-5]

As part of the continuous improvement of the quality of distribution services, HEDNO S.A. and PPC Retele Electrice Romania S.A. apply mechanisms for monitoring and evaluating network performance. Indicatively, the System Average Interruption Duration Index (SAIDI) reflects the average duration of interruptions (in minutes) per customer on an annual basis, while the System Average Interruption Frequency Index (SAIFI) records the average frequency of interruptions per customer[80]. To this end, the Companies measure both the duration and the average frequency of interruptions in access to electricity, aiming to improve their services and the operational reliability of their networks.

80 The process of data collection, calculation, and extraction of the continuity-of-supply indicators for unplanned interruptions is carried out through the computerized SAB system. The procedure and the related guidelines for managing unplanned interruptions have been communicated to the Regulatory Authority, to which the annual service quality report is submitted, providing relevant information on the indicators and their values.

Table ES1.3: System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI)

Indicator	Change %	2025	2024
HEDNO S.A.			
System Average Interruption Duration Index (SAIDI) (minutes)	-16.2	110.18	131.55
System Average Interruption Frequency Index (SAIFI) (number)	-3.5	1.64	1.7
PPC Retele Electrice Romania S.A.			
System Average Interruption Duration Index (SAIDI) (minutes)	-3.3	79.40	82.10
System Average Interruption Frequency Index (SAIFI) (number)	-15.7	1.98	2.35

More specifically, the System Average Interruption Duration Index (SAIDI) for HEDNO S.A. improved in 2025, recording a 16.2% reduction compared to 2024. Similarly, SAIDI for PPC Retele Electrice Romania S.A. declined by 3.3%. These improvements underscore the enhanced efficiency of the electricity distribution system and the ongoing effort to improve access to energy for all. Accordingly, the System Average Interruption Frequency Index (SAIFI) also showed improvement, declining by 3.5% and 15.7% for HEDNO S.A. and PPC Retele Electrice Romania S.A., respectively, compared to the previous year.

5.2 Modernization and automation of electricity distribution networks [ES2]

5.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ES2-1]

The PPC Group recognizes the modernization and automation of electricity distribution networks as a material issue, given that the networks constitute critical infrastructure for the reliable and secure supply of electricity and for the improvement of services provided to consumers. HEDNO S.A. and PPC Retele Electrice Romania S.A., which have been designated as the PPC Group's electricity distribution network operators, have reviewed all activities and facilities related to the modernization and automation of distribution networks, with the aim of identifying the relevant actual and potential impacts, risks, and opportunities. The main impacts associated with their activities are presented in the following table:

Table ES2.1: Material Impacts

Subtopic	Resilient grids	
Sub-Subtopic	N/A	
Description	The modernization and automation of the distribution network through advanced remote control systems, combined with the gradual undergrounding of critical sections, enhance the resilience and uninterrupted operation of the network, reducing power outages while simultaneously improving the response to unforeseen events.	
Impact	Positive	Actual
Time horizon	N/A	

Furthermore, the PPC Group has not identified any material risks or opportunities related to the modernization and automation of the distribution networks, as part of the DMA.

5.2.2 Policies related to modernization of distribution networks [ES2-2]

The PPC Group has established policies for the management of material impacts, risks and opportunities (IROs) related to the modernization of distribution networks. Through the implementation of these policies, the Group seeks to mitigate related adverse impacts and risks, while enhancing positive effects, in line with the General Disclosures (ESRS 2). The Group's companies have established and implemented relevant policies that strengthen compliance with applicable standards and set out the commitments and priorities of the Group's companies with regard to the continuous improvement of electricity distribution networks. The relevant policies are presented in section "6.1.3 Policy Index".

5.2.3 Actions [ES2-3]

In 2025, priority was given to the upgrading of the electricity distribution network, with the aim of improving its efficiency. The PPC Group, through its subsidiaries HEDNO S.A. and PPC Retele Electrice Romania S.A., is implementing an extensive distribution network modernization program, aimed at enhancing resilience and energy efficiency. Simultaneously, the reliability of electricity distribution in Greece and Romania was strengthened, supporting the transition to a more sustainable energy ecosystem. Furthermore, modernization and digital transformation initiatives have made substantial progress, with extensive upgrade interventions across medium- and low-voltage networks. These actions included the replacement of obsolete equipment, the installation of low-loss transformers, and the implementation of targeted interventions to enhance network capacity, with the objective of reducing technical losses and overall upgrading the reliability of electricity supply.

The actions implemented during the year, as well as those that are ongoing or planned for the future, are as follows:

- HEDNO S.A., as part of its climate change adaptation strategy, implemented in 2025 a comprehensive climate vulnerability and risk assessment framework for distribution network infrastructure. Within this framework, seven key climate risks (wildfire, flooding, extreme wind gusts, heatwaves, frost, snowfall and lightning) were assessed across eighteen infrastructure categories, with spatial visualization and detailed analysis covering 58 areas of its administrative structure. HEDNO S.A. developed an advanced, interactive tool supporting strategic planning and the implementation of targeted adaptation measures for both the present and the future (time horizon 2026–2045), in accordance with EU technical guidance (2021/C 373/01) and leveraging high quality climate and geospatial datasets (CERRA, ZEUS, EURO CORDEX, Copernicus).
- The outcome of the 2025 project is the METEOGRID tool, which calculates vulnerability and risk levels on a five tier scale for each climate risk and infrastructure type. Through this tool, HEDNO S.A. can map high priority areas, prioritize measures, support investment decision making and ensure compliance with European requirements by integrating the "climate" factor into infrastructure planning and operation. The action is fully aligned with InvestEU and the "Do No Significant Harm" (DNSH) principle of the EU Taxonomy and utilizes a specialized web based application applying a repeatable methodology for prevention, preparedness, response and investment planning. The project's innovation lies in the combined use of geospatial tools, interactive visualization and scientific assessment, providing HEDNO S.A. with a reliable climate risk management tool and enabling DNSH integration across the entire project lifecycle.
- Implementation of a tabletop operational readiness exercise (2026), based on an earthquake response scenario and associated cascading effects. HEDNO S.A. plans to conduct the exercise in 2026, aiming to enhance operational preparedness and the organization's capacity to respond effectively to large scale critical incidents.

- Implementation of a short-term forecasting early warning system, as an extension of the METEOGRID web application. HEDNO S.A. plans to develop a short-term forecasting system (meteorological data updated every six days) to strengthen operational response to climate change impacts, enabling timely warnings and more effective preparedness ahead of extreme weather events.
- Upgrading of HEDNO S.A.'s network through the replacement of bare conductors, installation of insulated coverings and undergrounding works, with the objective of continuously improving network resilience. Completion is expected by June 2026.
- Reinforcement of distribution networks in industrial areas operated by HEDNO S.A., supporting the energy transition and improving service quality, with completion expected by April 2026.
- Increase in installed capacity of HV/MV substations by 725 MVA by HEDNO S.A., addressing congestion and facilitating the connection of new renewable energy projects, with completion expected by June 2026.
- Network modernization through substation capacity upgrades and the deployment of online condition monitoring applications, implemented under the Modernization Fund, with completion expected by December 2029.
- Enhancement of preventive maintenance of the distribution network through the procurement of 99 high resolution thermal cameras and 99 handheld "pistol type" thermal cameras, upgrading infrared thermographic inspections. In parallel, twelve training cycles were completed for 135 employees, including network technicians and engineers, in Category 1 infrared thermography, certified in accordance with ISO 18436 7. In addition, a Procedures Manual was issued for the use of infrared thermography in network maintenance, defining training and certification requirements for the personnel involved.
- Revision of Distribution Directive No. 118 regarding live line (MV) projects and reinstatement of employee training for such activities at HEDNO S.A. In parallel, a procurement tender was launched for equipment to modernize and establish new Live Line Working (LLW) crews. To promote knowledge exchange and skills development, cooperation with EDF International was initiated, including the exploration of new methodologies such as the "bare hand" approach.
- Continuation of the program for installing remotely controlled load break switches, isolators and automatic reclosers on HEDNO S.A.'s overhead medium voltage network. These remotely controlled switches significantly contribute to enhanced supervision and operation of the MV overhead network, as well as to improved quality of electricity supply to customers.
- Approval of the action for network modernization through substation capacity upgrades and online condition monitoring applications under the Modernization Fund.
- Completion of two Modernization Fund projects in 2025, achieving a reduction in self consumption of approximately 590 MWh/year and emissions of approximately 190 tCO_2/year, through the modernization of the Petrăchioaia line in Romania and the upgrade of medium voltage installations at the Navodari 110/20 kV substation.
- Replacement of obsolete transformers at the Freidorf and Azur substations, reinforcement and insulation of the Freidorf substation building, and replacement of a defective transformer at the Ciornuleasa substation in Dobrogea. In addition, transformer relocations between primary substations were carried out to improve loading conditions and reduce technical losses.
- Modernisation of lines and infrastructure in the areas of Isvoarele, Stoenesti, Principatele Unite, Bolintin, Hodivoaia, Bacu, Cartojani, Isvoarele, Silagiu, Ralesti and Vedea, including interventions such as meter concentration, low voltage network upgrades and overhead line (LEA) improvements.
- Improvement of supply reliability and quality through network projects in the Otopeni area. Additional service quality upgrades and meter concentration interventions were implemented at selected substations in the Roseti and Timisoara areas.

The main capital and operating expenditures (CapEx and OpEx) for the implementation of the above actions relate to activities 4.9 and 7.5, which are aligned with the European Union Taxonomy. For HEDNO S.A., the actions implemented during the reporting year include operating expenses (OpEx) of approximately €319.92 thousand and major capital expenditures (CapEx) exceeding €112.57 million. For PPC Retele Electrice Romania S.A., operating expenditure (OpEx) of approximately €0.5 million was incurred for modernization activities, while capital expenditure (CapEx) amounted to €86 million for modernization and automation initiatives, excluding investments in smart meters. In addition, PPC Retele Electrice Romania S.A. has planned expenditures for seven initiatives related to the modernization of distribution networks (Modernisation Fund) for the period from 2026 to 2030, comprising of capital expenditures (CapEx) amounting to €125 million. The amounts are included in the Group's statement of financial position and income statement.

5.2.4 Targets [ES2-4]

In accordance with the Network Development Plan for 2026–2030, which is presently pending approval, and in alignment with the strategic objectives of the PPC Group, HEDNO S.A. intends to:

- improve power quality and enhance the reliability of its network, including the reduction of faults and the timely identification of failures - through automation projects,
- strengthen adaptation and protection of its infrastructure against climate change. In addition, these projects are expected to contribute to the protection of the environment, forests and wildlife- through resilience-enhancement projects.

5.2.5 Metrics [ES2-5]

The PPC Group consistently upholds its commitment to the ongoing modernization of distribution networks through the systematic execution of projects aimed at undergrounding essential segments of the network. The progress of the relevant interventions is monitored on an annual basis through the recording of the kilometers of network that are undergrounded.

In 2025, the Group implemented the following interventions:

- Extension of underground Medium and Low Voltage networks by 1,685 km during 2025, aiming to enhance the resilience and reliability of the electricity distribution network, through HEDNO S.A. The Company's underground Medium and Low Voltage network now totals 32,326 km, excluding the network of the Ioannina Regional Unit, and an additional 221.9 km of underground High Voltage (150 kV) network, excluding the network of Crete.
- Undergrounding of 2 km of overhead Medium and Low Voltage networks within the administrative boundaries of the Municipality of Penteli and neighboring municipalities, implemented by HEDNO S.A. A delay in the progress of undergrounding projects has been observed due to the parallel execution of other infrastructure projects in the area.
- Upgrade of 809 km of HEDNO S.A.'s network through the replacement of bare conductors, installation of insulated coverings and undergrounding works, with the objective of continuously improving the resilience and reliability of the electricity distribution network in forest areas and urban centers.
- Reinforcement of 139 km of networks in industrial areas operated by HEDNO S.A., supporting the energy transition and improving service quality.
- Undergrounding and modernization of electricity distribution networks in the areas of Bolintin Deal and Uricani in Romania, as well as continuation of the project "Transition to 20 kV distribution in the Dudesti–Ozana Policolor area", aiming to reduce technical losses, through PPC Retele Electrice Romania S.A.

5.3 Cybersecurity and data protection [ES3]

The majority of PPC Group's operations relies on information systems and digital infrastructures, hence cybersecurity and data protection constitute strategic priorities for the Group. The ongoing digital transformation and the evolution of PPC Group into a Powertech organization—integrating energy, technology and digital infrastructure—heighten the overall dependence on advanced technological systems. At the same time, the growing use of industrial and telecom systems widens the spectrum of cyber threats that could potentially disrupt business continuity or compromise data security. In this context, compliance with the regulatory framework governing cybersecurity, and preservation of customer and stakeholder trust remain integral to a successful digital transition across PPC Group.

To this end, the incessant evolution and digitalization of the Group's operations introduce additional risks capable of affecting the rights and freedoms of individuals, thereby rendering adherence to the personal data protection requirements of the applicable regulatory framework a perpetual process, and the safeguarding of personal data a fundamental legal obligation.

5.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ES3-1]

Cybersecurity constitutes a material topic for PPC Group, based on the Double Materiality Assessment results, as any breach could potentially disrupt operations or damage the reputation of the Group. More specifically, the identified risk is outlined below:

Table ES3.1: Material risks and opportunities

Subtopic	Cybersecurity
Sub-subtopic	Cybersecurity
Description	A significant cybersecurity breach could lead to unauthorized access to critical systems and sensitive customer data, causing operational disruptions and reputational damage.
Category	Risk
Time horizon	Short-term, medium-term & long-term

PPC Group recognizes that the continuous evolution, and growing complexity of cyber threats require constant preparedness, prevention measures, and the implementation of appropriate safeguards. To address these challenges, cybersecurity has been fully embedded within the Group's corporate risk management framework through a comprehensive and structured approach. The Group consistently invests in advanced technological solutions—among the leading tools globally—and applies a thorough cybersecurity framework supported by highly trained and experienced personnel, alongside a set of policies and procedures designed to strengthen operational resilience and safeguard data integrity.

Furthermore, in alignment with regulatory requirements on privacy protection and prevailing best practices, the Group implements procedures for responding to individuals' requests, to potential complaints submitted to National Data Protection Authorities, and to any personal data breaches that may pose risks to the rights of individuals. During the update of existing and formulation of new processes involving personal data, appropriate measures are incorporated as per the Privacy by Design seeking to ensure data privacy. To this end, personal data protection is embedded at every stage of the development of systems, products, and services, thereby promoting, where required, transparency, security, and the minimization of data processing.

5.3.2 Policies [ES3-2]

The PPC Group has established the Group Data Protection Policy, in compliance with the requirements of the applicable regulatory framework and the prevailing best practices, adhering to the Cybersecurity Strategic Plan of the Parent Company, with the objective of safeguarding personal data, stakeholder trust, and the Group's reputation. Moreover, all Companies within PPC Group have established a comprehensive set of policies governing the effective management of cybersecurity related risks. These policies are presented in section "6.1.3 Policy Index" and are accessible through the intranet of each respective Company.

5.3.3 Actions [ES3-3]

A. Cybersecurity

PPC Group seeks to maintain a secure and resilient digital environment that protects data relating to the Group, its employees, customers, and broader stakeholder community. In support of this objective, all Group Companies adhere to applicable regulatory requirements, recognized best practices, as well as leading national and international standards, including the following:

- the **EU Network and Information Security (NIS) Directive**,
- the **Information Security Management System** based on the **ISO 27001**, or the implementation of the ISO as a best practice,
- the **National Institute of Standards and Technology Cybersecurity Framework** (NIST CSF),
- the **Critical Entities Resilience (CER) Directive**,
- the **Cyber Resilience Act (CRA)**, and
- the **Greek National Cybersecurity Requirements Framework** (Joint Ministerial Decision (JMD) **No. 1689/2025)**, where applicable.

Cybersecurity is incorporated into the corporate risk-management system, covering the critical systems with specialized cybersecurity protection. This protection is grounded in the robust safety measures and aligns fully with the required specifications. In parallel, to prevent and address potential cybersecurity risks, the Group's Companies seek a structured approach in systems governance and cybersecurity. More specifically, for the prevention and mitigation of these risks, a structured cybersecurity framework is implemented, which entails:

- the development and implementation of security policies, standards and procedures,
- training and raising employee awareness,
- investments in and use of advanced technological tools, and
- the continuous monitoring and enhancement of security mechanisms.

In relation to the Parent Company in particular, a structured approach to cybersecurity governance has been established, which is grounded in the following elements:

- Development and refinement of a Strategy and Methodology for updating Information and Network Information Security (NIS), fully aligned with the Corporate Digital Strategy.
- Implementation of awareness-raising initiatives for Group users on NIS matters.
- Cybersecurity risk management across the Group's information, industrial, and telecommunications systems.
- Cybersecurity governance for information, industrial, and telecommunications systems through the development and maintenance of the NISC framework, ensuring adherence to best practices and the applicable legal and regulatory environment (Security Governance and Compliance).

- Formulation and application of technical security standards for information, industrial, and telecommunications systems, defining specifications and recommended security controls for both the new developments and the redesign of existing applications, infrastructures, and systems.
- Assessment and mitigation of cyber-related impacts on information, industrial, and telecommunications systems (Risk Assessment and Mitigation).
- Evaluation of third-party and supplier-related risks affecting information, industrial, and telecommunications systems (Vendor/Third-Party Risk Assessment).
- Definition of the Security Architecture for information, industrial, and telecommunications systems (Security Architecture).
- Execution of security assessments, penetration testing, and threat and vulnerability management activities for information, industrial, and telecommunications systems (Security Assessments, Penetration Testing, Threat & Vulnerability management).
- Updates on identified critical security incidents, accompanied by recommended response measures.
- Effective operation and health monitoring of the Security Operations Center (SOC).
- SOC operational and management processes compliance with legal and regulatory requirements, as well as international standards.

The existing framework safeguards the confidentiality, integrity and availability of the Group's **Information Technology** (IT), **Operational Technology** (OT) and **Telecommunications** (Telecoms) environments. The framework sets out the fundamental security requirements across the following areas and supports the:

- assessment of cybersecurity risks,
- management of cybersecurity risks arising from external partners,
- oversight of user identification and access-control processes,
- protection of systems and applications throughout their entire lifecycle,
- detection and management of threats, security gaps and vulnerabilities across systems and networks,
- monitoring of events in systems and networks and the handling of security incidents, and
- awareness and training of personnel and partners on information-security principles.

Roles and Committees

The clearly defined roles and responsibilities enhance PPC Group's comprehensive and proactive approach to managing and mitigating cybersecurity risks, further supported by the dedicated corporate governance mechanisms. These structures enable effective oversight, coordination and decision making on cybersecurity matters, thereby strengthening the operational resilience of the Group and ensuring full alignment with the applicable regulatory framework.

The Parent Company has established the role of the **Information and Communications Systems Security Officer (ICS Security Officer)**, in accordance with L. 5160/2024 (Government Gazette A' 195/27.11.2024), Joint Ministerial Decision 1689/2025 (Government Gazette B' 3980/15.07.2025), and Ministerial Decision 1899/2025 (Government Gazette B' 4250/05.08.2025), as currently in force. The ICS Security Officer:

- acts as the designated point of contact and collaborates with the National Cybersecurity Authority and the competent Computer Security Incident Response Team (CSIRT), and
- coordinates and supervises the Organization in relation to the obligations arising from the applicable law, the Ministerial Decision and additional provisions issued by the European Union or the National Cybersecurity Authority concerning Network and Information Systems Security.

Furthermore, the role of the Networks Security Officer has been established in accordance with the Regulation 304/2025 of Hellenic Authority for Communication Security and Privacy, published in Government Gazette 4268/B/7-8-2025, regarding the Protection of the Privacy of Electronic Communications.

The **Cybersecurity Committee** of the Parent Company is composed of the Chief Executive Officer as Chair, the Deputy Chief Executive Officer for Digital Transformation as Vice-Chair, the three Deputy Chief Executive Officers, the General Director of Digital Systems Development and Operations, the Director of the Cybersecurity Directorate and the Director of Risk Management.[81] The Cybersecurity Committee receives regular updates regarding:

- the proper and effective implementation of the Corporate Information Security Framework,
- the management and handling of high-risk and high-impact cybersecurity incidents,
- governance matters relating to Policies and procedures, and
- progress on the implementation of the Group's cybersecurity strategy.

In this context, HEDNO S.A. has also established the role of the Information and Communications Systems Security Officer (ICSSO) pursuant to Ministerial Decision 1899/05.08.2025. Moreover, since 2024, the Company has instituted the **Cybersecurity and Information Security Committee (CISC)**, composed of the Chief Executive Officer as Chair, the General Director of Network Development and Management, the General Director of Legal Affairs and Corporate Governance, the General Director of Enterprise Risk and Coordination, the General Director of Supply Chain and Digitalization, the Director of Internal Audit, the Director of Cybersecurity and Information Security, and the Director of the Compliance and Cybersecurity and Information Security Risk Management Division. Particularly, the CISC is mandated to pursue the following objectives:

- Formulation of strategic Information Security objectives in alignment with the corporate strategy, alongside the oversight of the relevant progress.
- Supervision of the Company's level of compliance with applicable regulatory obligations.
- Oversight of the implementation of the Information Security Management System across the entirety of the Company.
- Promotion of a robust corporate culture of cybersecurity throughout the workforce, with particular emphasis on senior management.
- Determination of cybersecurity risk-management and risk-acceptance parameters, supported by appropriate measures and aligned with the corporate risk-management framework, ensuring that exposures remain within acceptable thresholds.
- Updates to the Board of Directors regarding the most significant Information Security risks and the corresponding mitigation actions.
- Participation in the management of critical -level cybersecurity incidents and coordination with the relevant crisis-management teams.

81 For further information regarding the Cybersecurity Committee and its responsibilities, please refer to the Statement of Corporate Governance.

Notably, the Parent Company's **Security Operations Center (SOC)** provides a robust line of defense against cybersecurity risks. The SOC functions as a critical digital infrastructure that enables continuous monitoring, detection and rapid real-time response to cybersecurity incidents, leveraging advanced technologies for the collection, correlation and analysis of data across the Parent Company's digital environment. The Center monitors specific indicators, recommends improvement measures and reports directly to Management, serving as the Group's central operational defense mechanism. Additional information on the indicators is presented in section "5.3.5 Metrics" of the present chapter. For more than three years, HEDNO S.A. also employs a similar SOC, through cooperation with an external contractor. In the same direction for 2025, Kotsovolos established a SOC, through collaboration with an external service provider.

To the same extent, Kotsovolos collaborated with an external provider, operating independently a SOC to cover the Companie's cybersecurity requirements.

Technical controls, advanced systems and infrastructures

The Group Companies conduct technical assessments across critical infrastructures, during development, initial operation, as well as on a regular annual basis. **External Penetration Tests** are performed along with documented vulnerability-management procedures, which are structured around two core pillars:

1. Preventive technical controls across IT and OT environments prior to the emergence of material issues; and
2. Incident detection and immediate operational response through the SOC.

In addition, PPC Group ensures that energy-generation sites from Renewable Energy Sources (RES) are protected by robust firewall systems. Specifically, the Palo Alto PA-450R model is used, a **Next Generation Firewall (NGFW)** suitable for demanding OT energy-production environments. The overall system architecture has been approved by the Group's Technology Architecture Function to ensure full alignment with technical standards and corporate specifications.

In this context, HEDNO S.A.'s resilience and cybersecurity capabilities are advanced through the deployment of modern network-security infrastructures, including NGFW technologies, as well as **Secure Remote Access** mechanisms, for corporate and personal **"Bring Your Own Device (BYOD)"** equipment connecting to the Company's network. This new NGFW infrastructure has been installed in both on-premises environments at operational facilities, and in Cloud environments. In parallel, the development of a new OT network is underway, encompassing new **OT data centers**, as well as **OT networks and services** supporting both new and existing Supervisory Control and Data Acquisition (SCADA) systems. The OT network architecture is being redesigned in line with the **Purdue model**, following international best practices for network segmentation and the structuring of control domains to ensure effective OT-environment management. Lastly, in 2025, HEDNO S.A. initiated the **Cybersecurity Project**, which includes the implementation of state-of-the-art information-security solutions that are already at an advanced stage of deployment.

On a similar note, PPC Romania's internal cybersecurity framework is further strengthened through a set of security controls. The controls include access management, endpoint protection, cloud security measures, incident response procedures, information classification processes, patch and vulnerability management, as well as backup, restoration, and decommissioning processes. Furthermore, the Company reinforces cybersecurity by conducting **Business Impact Analyses (BIA)**, which are informed by ongoing Risk Assessment activities and integrated into the broader **Business Continuity process**. This process is supported by the **"Continuity Guardian"** tool, ensuring systematic coordination and documentation of continuity requirements.

The Group's Companies in Romania also implement technical safeguards, such as strict logical access control policies, strong authentication mechanisms, network segmentation, and the deployment of firewalls, I**ntrusion Detection Systems (IDS)**, and **Intrusion Prevention Systems (IPS)**. These measures are complemented by continuous monitoring of network traffic and security logs to ensure timely detection and mitigation of threats. At the operational level, industry's best practices are consistently applied, including secure software development methodologies (such as vulnerability assessments and controlled versioning) and regularly scheduled system testing to validate the effectiveness and resilience of the security environment, with clearly defined restoration procedures, and formal change management processes for infrastructure modifications.

Encryption and privacy protection systems

PPC Group Companies implement technical and systemic measures for privacy security, including encryption during data transfer and storage, as well as data anonymization. Furthermore, secure access control mechanisms are applied, such as Multi-Factor Authentication (MFA), limited data access and processing rights, continuous system monitoring, regular vulnerability assessments, and documented incident-management procedures.

Additionally, continuous efforts are undertaken to strengthen internal controls for privacy protection. To this extent, independent bodies conduct tests and evaluations of the protection systems in place to ensure that the required levels of data protection are consistently maintained. In addition, the Group's Companies are certified under the **ISO 27001 "Information Security Management System"** or apply the standard as a framework for best-practice governance and undergo regular periodic audits.

The Parent Company employs specialized systems for the protection of data stored and processed within the Company's Information Systems, applying the following technical and systemic security measures:

- protection of endpoint devices and users' digital identities,
- security of electronic communications (email),
- reinforcement of the network and web applications,
- use of dedicated platform to monitor, assess and manage privacy-related risks
- controls on the use of devices for external storage,
- encrypted and centrally managed devices,
- secure data restoration through Disaster Recovery Sites, off-site backups and geo-redundancy,
- audit-trail monitoring, and
- remote access services for the management and processing of personal data.

In parallel, the following advanced systems are in operation:

- **Security Information and Event Management (SIEM):** A system that collects, correlates and analyzes activities across the entire IT environment.
- **Security Orchestration, Automation and Response (SOAR):** A system enabling automated management and response to security incidents.
- **Privileged Access Management System:** A system for administering users with elevated access rights.

Training

The Group's Companies offer a series of mandatory cybersecurity training programs through a specialized platform designed to strengthen understanding and reinforce the application of information-security procedures. The training sessions provided cover both foundational and specialized topics, including the identification and handling of phishing attacks, the secure management and protection of passwords and corporate data, and the safeguarding of devices and information systems against malicious software and viruses. Emphasis is placed on the prevention and mitigation of ransomware attacks, which could potentially impact the availability and integrity of critical data and systems. These initiatives are delivered through advanced training platforms, complemented by dedicated programs for newly recruited personnel.

Participation in research programs

PPC Group participates in the European research project **XTRUST 6G** (Extended Zero Trust and Intelligent Security for Resilient and Quantum Safe 6G Networks and Services), which focuses on developing advanced and resilient cybersecurity solutions for sixth generation (6G) mobile communication networks. The project aims to establish a comprehensive security framework capable of responding to the increasing connectivity demands of critical infrastructures and digital services. The Group's involvement contributes to the development and evaluation of a secure and resilient 6G framework based on the principles of Zero Trust architecture. Notably, the security of electromobility applications and smart energy infrastructures are emphasized, which represent critical components of both the current and future energy ecosystem.
The XTRUST 6G project is delivered through a consortium of nineteen partners from twelve countries, including leading universities, research institutions and industry organizations, and is funded under the Horizon Europe program for the period 2024–2027. The technological solutions developed within the project incorporate, among other innovations, artificial intelligence, distributed ledger technologies (blockchain) and quantum safe protection mechanism.

In this regard, HEDNO S.A. participates in the European program **"COCOON"**, which aims to strengthen cybersecurity across modern energy networks through an interdisciplinary framework that integrates Information Technology and energy sector innovations. The project develops solutions for the timely detection and mitigation of cyber-physical threats, the secure exchange of information, and the advancement of operator training. The technologies are tested across four pilot environments in Europe, while the program is co-funded by Horizon Europe, spans four years (2023–2026), and brings together 12 partners from four countries.

B. Data protection

With the overarching objective of safeguarding the privacy of natural persons whose personal data are processed, as well as mitigating risks that may threaten their rights and freedoms, the PPC Group adheres to the requirements of the European and National regulatory framework while concurrently implementing leading practices for personal-data governance.

These include:

- the General Data Protection Regulation (GDPR) 2016/679 of the European Parliament and the Council,
- Law 4624/2019 and additional National legislation in the jurisdictions where the Group's Companies operate,
- the guidelines of the European Data Protection Board (EDPB),
- the directives and decisions issued by National Data Protection Authorities, and
- other recognized privacy-protection best practices.

To this end, the PPC Group implements a series of actions designed to prevent and address any potential breaches involving the personal data of consumers and end users. These actions are based on the application of defined information-security principles for the management of customer personal data, ensuring compliance with the **General Data Protection Regulation (GDPR).**

Roles related to personal data protection

The Group Companies, in their respective capacities regarding personal-data processing activities (Controller and/or Processor), bear responsibility for complying with the applicable legislative and regulatory framework governing personal-data protection, as well as the PPC Group Personal Data Protection Policy. Each Company, provided with the legal requirements, appoints a Data Protection Officer (DPO).

The **Group Data Protection Officer (DPO)** acts as the designated DPO for PPC S.A., as well as for Group Companies that are obligated to appoint a DPO but have not yet done so independently. The main responsibilities include developing and updating the Group-wide personal data protection Policies and overseeing compliance with legislative privacy requirements and established internal policies through scheduled or ad hoc audits. Lastly, the Group DPO provides regular updates to the Audit Committee on the progress of the Group Companies' compliance program.

For the Group's Companies with an appointed DPO[82], the role is involved in all matters relating to personal data protection. More specifically, responsibilities include monitoring each Company's compliance with the applicable personal data protection legislation and internal policies, as well as conducting assessments to ensure alignment with privacy requirements and established procedures.

Furthermore, each Group Company maintains an up-to-date Record of Processing Activities for personal-data processing operations, in accordance with the template issued by the relevant National Data Protection Authority (DPA). Each Company also undertakes the preparation of **Data Protection Impact Assessments (DPIAs)** for processing activities that may generate high risks for the rights and freedoms of individuals, beginning at the design phase of every new processing activity, project, or system. DPIAs enable the identification, evaluation, and mitigation of privacy-related risks.

82 Applies to PPC S.A., HEDNO S.A., PPC Romania and Kotsovolos.

Impact Assessment

The PPC Group implements structured Data Protection Impact Assessment (DPIA) procedures in accordance with Article 35 of the GDPR. Specifically, DPIAs constitute an integral component of the risk-management framework adopted by the Group's Companies and are conducted for critical operational processes that involve:

- extensive or systematic monitoring of individuals,
- processing of special categories of personal data,
- deployment of emerging or innovative technologies,
- interconnection or aggregation of large volumes of data originating from multiple sources, and
- activities that may substantially affect the rights and freedoms of data subjects.

The methodological approach applied to all DPIAs is grounded in the guidelines of the European Data Protection Board (EDPB) and leading risk management practices. The DPIAs form part of the broader control, regulatory compliance, and operational resilience mechanism, ensuring that data protection remains a foundational parameter in the design and implementation of critical projects and systems. In parallel, through the systematic execution of DPIAs, the PPC Group reinforces accountability and reaffirms a strong commitment to safeguarding personal data as a core pillar of sustainable and responsible business conduct. For 2025, the Parent Company prepared, updated, or reviewed seven DPIAs.

Monitoring of Compliance

As part of the ongoing oversight of adherence to the applicable legislative and regulatory framework, as well as the PPC Group Personal Data Protection Policy, the Parent Company plans and conducts compliance audits and maturity assessments. During 2025, eight audits and/or assessments were carried out to identify deviations related to GDPR compliance across the Group's Companies.

Data privacy-related communications

To inform stakeholders about the processing of their personal data, PPC S.A. provides the relevant privacy notices on its website (https://www.dei.gr/el/prosopika-dedomena/). In addition, during 2025, the Parent Company issued a separate notice specifically addressing the processing of personal data relating to subscribers of electronic communications services. Moreover, during the design of new services and the preparation of tenders by the Company, dedicated informational notices are drafted regarding the personal data processing activities undertaken, which are addressed to the relevant data subjects.

To facilitate the exercise of stakeholder rights as established by the applicable regulatory framework—such as the rights to access, rectification, and other privacy-related entitlements—individuals may submit their requests by completing the designated form or utilizing PPC S.A.'s customer service channels. Additionally, where applicable, the relevant **Procedure for Managing Data Subject Requests** is followed, enabling the exercise of rights established under the GDPR, while also providing separate guidance on the submission process for access requests to recorded customer calls.

Privacy and data protection training

Enhancing employee awareness of data protection and incident prevention through comprehensive training is a critical priority for PPC Group Companies. In this context, the Group offers informative sessions and training to employees responsible for handling personal data. The Group's objective is to maintain and further reinforce the required data protection and security standards, fostering a culture of robust data stewardship.

To facilitate comprehensive familiarization with applicable personal data protection regulations, supplementary training resources are provided beyond the standard training offerings. More specifically, educational videos are published on PPC S.A.'s Internal **Communication Portal (Commons)**, where a dedicated page features guidance documents, templates, and pertinent materials accessible to all employees, thereby reinforcing compliance with the GDPR and Greek legislative requirements. Additionally, in 2025, the Parent Company launched an **e-Learning program** aimed at advancing employees' understanding of data management procedures and promoting best practices for data handling. Notably, this program is available to personnel across all Group Companies. In this context, similar training initiatives -both in-person and online- are offered by the Group Companies, while Kotsovolos integrates data protection and data security instruction into the onboarding program for newly hired employees.

In addition to the mandatory training programs, the Parent Company has implemented and systematically delivers a structured **training program** on customer privacy protection, addressed to employees in retail. During 2025, a total of 300 employees attended this program. In the same direction, HEDNO S.A. maintains an up-to-date banner titled "Personal Data and Privacy" on the Company's portal, has developed an e-Learning program designed to strengthen the employees' privacy culture. Furthermore, the Company has established a **GDPR Working Group** composed of representatives from all Business Operational Centers. During 2025, two informational workshops were conducted with the members of the GDPR Working Group.

Additional actions related to privacy

In addition to the aforementioned initiatives, the following actions related to personal data protection were implemented during 2025:

- The PPC Group Personal Data Protection Policy was updated to reflect the requirements of the legislative and regulatory framework, as well as recognized privacy best practices. The Policy was adopted, with appropriate adjustments based on the nature of the processing activities and the respective national legal framework, by the Group's Companies.
- The Personal Data Protection Department underwent a reorganization to strengthen its operational capacity at Group level and was staffed with appropriately trained personnel.
- The procedure for managing personal data breach incidents was redesigned, in collaboration with the Cybersecurity Department. The redesigned procedure will be supported by a technical reporting mechanism to notify the designated roles of any incidents, and to monitor the progress of the incident.

Finally, it is noted that, in order to address cybersecurity risks, the Parent Company incurred capital expenditures (CapEx) of €5.58 million in 2025, dedicated to the development and operation of central cybersecurity infrastructures, as well as the interconnection of PPC S.A. facilities across mainland Greece with central monitoring and incident-management functions, aimed at enhancing the Group's overall information systems resilience. In parallel, PPC Retele Electrice Romania S.A. incurred €0.48 million in capital expenditures (CapEx) and €1.19 million in operating expenditures (OpEx) for the implementation of cybersecurity controls and the recruitment of specialized personnel.

Finally, it is noted that, to address cybersecurity risks, the Parent Company incurred capital expenditure (CapEx) amounting to €5.58 million during the 2025 financial year. These expenditures relate to the development and operation of central cybersecurity infrastructure, as well as the interconnection of PPC S.A. facilities in mainland Greece with central monitoring and incident management functions, with the aim of enhancing the resilience of the Group's information systems. Similarly, PPC Retele Electrice Romania S.A. incurred capital expenditure (CapEx) of €0.48 million and operating expenditure (OpEx) of €1.19 million for the implementation of cybersecurity controls and the staffing of specialized personnel. The amounts are included in the Group's statement of financial position and income statement.

5.3.4 Targets [ES3-4]

PPC Group has not yet established quantified and time bound targets related to cybersecurity and data protection. Nevertheless, the implementation of existing policies, strategic directions and ongoing initiatives support the Group's gradual transition into a Powertech organization. As a result, the essential foundations are being established for the future development of measurable and time bound targets to secure minimal cybersecurity incidents and to enhance employee awareness on cybersecurity matters.

5.3.5 Metrics [ES3-5]

The PPC Group monitors a set of indicators aimed at identifying trends, assessing threat levels and enhancing the organization's protection measures. These indicators include the Mean Time to Detect (MTTD), which reflects the time elapsed from the occurrence of an incident to its detection, and the Mean Time to Respond (MTTR), which measures the time required from detection to full response and resolution. These metrics are not verified by an external assurance provider. In addition, the SOC monitors the overall Incident Volume in order to identify emerging trends or elevated threat levels, while also assessing operational indicators such as Detection Coverage, which reflects the extent and effectiveness of detection mechanisms across the protected infrastructures.

Table ES3.2: Cybersecurity metrics

Metrics	2025
Hours of cybersecurity trainings	12,363
Number of employees who participated in cybersecurity trainings	9,315

During 2025, the PPC Group delivered 12 cybersecurity awareness trainings, with a duration of 65 minutes. The training modules addressed topics such as physical security, phishing response, safe internet browsing, data protection, secure use of portable storage devices, ransomware, password security, and additional cybersecurity fundamentals. Participation among users of the Group's Companies- including external partners holding a corporate PPC Group email address (ppcgroup.com), reached approximately 50%. Participation among users of the Group's Companies in Romania reached approximately 10%.The metrics associated with the protection of consumer and end-user data is presented in section "3.4.6 Actions and metrics" of chapter "3.4 Consumers and end-users".

6. Appendix

6.1 Appendix ESRS 2 [IRO-2]

6.1.1 Summary of all referenced disclosure requirements

The materiality assessment process aims to identify significant impacts, risks and opportunities. The significant impacts, risks and opportunities were identified at the level of the sub-topic or specific sustainability sub-topic of the ESRS standards, thereby determining the corresponding disclosure requirements. The disclosure requirements have been assessed using the Disclosure Requirement flowchart included in Appendix E of ESRS 2. Following the identification of significant impacts, risks and opportunities and sustainability topics in accordance with §§ 30 & 31 of ESRS 1, the Group assesses whether the data points of the metrics are material for the Group for one or more of the following reasons:

- the relevance of the information in relation to the topic it is intended to present or explain,
- whether such information meets users' decision-making needs, including the needs of primary users of general-purpose financial reporting and/or users whose main interest lies in information regarding the undertaking's impacts.

The following table presents the disclosure requirements:

Table 6.1: Disclosure requirements

Topical ESRS	Topic	No.	Reference area	Disclosure requirement	Disclosure objective paragraph	Paragraph in the sustainability statement / Explanation
ESRS 2	General Disclosures	BP-1	General	General basis for preparation of sustainability statements	5 (a); 5 (b) i.; 5 (b) ii.; 5 (c); 5 (d); 5 (e);	1.1.1 General basis for preparation of sustainability statements
ESRS 2	General Disclosures	BP-2	General	General basis for preparation of sustainability statements Disclosures in relation to specific circumstances Disclosures in relation to specific circumstances – Time Horizon Disclosures in relation to specific circumstances – Value chain estimation Disclosures in relation to specific circumstances – Sources of estimation and outcome uncertainty Disclosures in relation to specific circumstances – Changes in preparation or presentation of sustainability information Disclosures in relation to specific circumstances – Reporting errors in prior periods Disclosures in relation to specific circumstances – Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements Disclosures in relation to specific circumstances – Incorporation by reference Disclosures in relation to specific circumstances – Use of phase-In provisions in accordance with Appendix C of ESRS 1, and the delegated "Quick Fix" act	9 (a); 9 (b); 10 (a); 10 (b); 10 (c); 10 (d); 11 (a); 11 (b) i.; 11 (b) ii.; 13 (a); 13 (b); 13 (c); 14 (a); 14 (b); 14 (c); 15; 16;	1.1.2 Disclosures in relation to specific circumstances
ESRS 2	General Disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	21 (a); 21 (b); 21 (c); 21 (d); 21 (e); 22 (a); 22 (b); 22 (c) i.; 22 (c) ii.; 22 (c) iii.; 22 (d); 23 (a); 23 (b)	1.2.1 The role of the administrative, management and supervisory bodies
ESRS 2	General Disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26 (a); 26 (b); 26 (c)	1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2	General Disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	29 (a); 29 (b); 29 (c); 29 (d); 29 (e)	1.2.3 Integration of sustainability-related performance in incentive schemes
ESRS 2	General Disclosures	GOV-4	Governance (GOV)	Statement on due diligence	30; 32	1.2.4 Statement of due diligence
ESRS 2	General Disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	36 (a); 36 (b); 36 (c); 36 (d); 36 (e)	1.2.5 Risk management and internal controls related to sustainability reporting
ESRS 2	General Disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	40 (a) i.; 40 (a) ii.; 40 (a) iii.; 40 (b); 40 (c); 40 (d) i.; 40 (e); 40 (f); 40 (g); 41; 42 (a); 42 (b); 42 (c)	1.3.1 Strategy, business model and value chain
ESRS 2	General Disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	45 (a) i.; 45 (a) ii.; 45 (a) iii.; 45 (a) iv.; 45 (a) v.; 45 (b); 45 (c) i.; 45 (c) ii.; 45 (c) iii.; 45 (d)	1.3.2 Interests and views of stakeholders
ESRS 2	General Disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (f); 48 (g); 48 (h)	1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2	General Disclosures	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material impacts, risks and opportunities	53 (a); 53 (b) i.; 53 (b) ii.; 53 (b) iii.; 53 (b) iv.; 53 (c) i.; 53 (c) ii.; 53 (c) iii.; 53 (d); 53 (e); 53 (f); 53 (g); 53 (h)	1.4.1 Description of the process to identify and assess material impacts, risks and opportunities
ESRS 2	General Disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	56; 59	Appendix ESRS 2
ESRS 2	General Disclosures	MDR-P	Impact, risk and opportunity management (IRO)	Policies adopted to manage material sustainability matters	63; 64; 65 (a); 65 (b); 65 (c); 65 (d); 65 (e); 65 (f)	2.2.4 Policies related to climate change mitigation and adaptation 2.3.2 Policies related to air pollution 2.4.2 Policies related to water and marine resources 2.5.3 Policies related to biodiversity and ecosystems 2.6.2 Policies related to resource use and circular economy 3.1.3 Policies related to own workforce 3.2.3 Policies related to affected communities 3.4.3 Policies related to consumers and end-users 4.2.2 Business conduct policies and corporate culture

Topical ESRS	Topic	No.	Reference area	Disclosure requirement	Disclosure objective paragraph	Paragraph in the sustainability statement / Explanation
ESRS 2	General Disclosures	MDR-A	Impact, risk and opportunity management (IRO)	Actions and resources in relation to material sustainability matters	66; 67; 68 (a); 68 (b); 68 (c); 68 (d); 68 (e); 69 (a); 69 (b); 69 (c)	2.2.5 Actions 2.3.3 Actions 2.4.3 Actions 2.5.4 Actions 2.6.3 Actions 3.1.6 Actions 3.2.6 Actions 3.3.6 Actions 3.4.6 Actions 4.2.2 Business conduct policies and corporate culture
ESRS 2	General Disclosures	MDR-M	Metrics	Metrics in relation to sustainability matters	73; 74; 75; 76; 77 (a); 77 (b); 77 (c); 77 (d)	2.2.7 Metrics 2.3.5 Metrics 2.4.5 Metrics 2.5.6 Metrics 2.6.5 Metrics 3.1.8 Metrics 3.2.6 Metrics 3.3.6 Metrics 4.3.1 Incidents of corruption and bribery
ESRS 2	General Disclosures	MDR-T	Targets	Tracking effectiveness of policies and actions through targets	78; 79 (a); 79 (b); 79 (c); 79 (d); 79 (e); 80 (a); 80 (b); 80 (c); 80 (d); 80 (e); 80 (f); 80 (g); 80 (h); 80 (i); 80 (j); 81 (a); 81 (b) i.; 81 (b) ii.	2.2.6 Targets 2.3.4 Targets 2.4.4 Targets 2.5.5 Targets 2.6.4 Targets 3.1.7 Targets 3.2.7 Targets 3.3.7 Targets 3.4.7 Targets
ESRS E1	Climate Change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	13	2.2.1 Transition plan for climate change mitigation
ESRS E1	Climate Change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	14; 16 (a); 16 (b); 16 (c); 16 (d); 16 (e); 16 (f); 16 (g); 16 (h); 16 (i); 16 (j); 17	2.2.2 Resilience analysis
ESRS E1	Climate Change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	18; 19 (a); 19 (b); 19 (c)	2.2.2 Resilience analysis 2.2.3 Material impacts, risks and opportunities related to climate change
ESRS E1	Climate Change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material climate-related impacts, risks and opportunities	20 (a); 20 (b) i.; 20 (b) ii.; 20 (c) i.; 20 (c) ii.; 21	2.2.3 Material impacts, risks and opportunities related to climate change
ESRS E1	Climate Change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	24; 25 (a); 25 (b); 25 (c); 25 (d); 25 (e)	2.2.4 Policies related to climate change mitigation and adaptation
ESRS E1	Climate Change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	28; 29 (a); 29 (b); 29 (c) i.; 29 (c) ii.; 29 (c) iii.	2.2.5 Actions
ESRS E1	Climate Change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	32; 33; 34 (a); 34 (b); 34 (e); 34 (f)	2.2.6 Targets
ESRS E1	Climate Change	E1-5	Metrics and targets (MT)	Energy consumption and mix Energy consumption and mix- Energy intensity based on net revenue	37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; 40; 41; 42; 43	2.2.7 Metrics
ESRS E1	Climate Change	E1-6	Metrics and targets (MT)	Gross Scope 1,2,3 and Total GHG emissions GHG Intensity based on net revenue	44 (a); 44 (b); 44 (c); 44 (d); 47; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 52 (a); 52 (b); 53; 55	2.2.7 Metrics
ESRS E1	Climate Change	E1-7	Metrics and targets (MT)	GHG removals and GHG mitigation projects financed through carbon credits	56 (a); 56 (b); 58 (a); 58 (b); 59 (a); 59 (b); 60; 61 (a); 61 (b); 61 (c)	The PPC Group has no projects related to greenhouse gas removals or greenhouse gas mitigation projects financed through carbon credits

Topical ESRS	Topic	No.	Reference area	Disclosure requirement	Disclosure objective paragraph	Paragraph in the sustainability statement / Explanation
ESRS E1	Climate Change	E1-8	Metrics and targets (MT)	Internal carbon pricing	63 (a); 63 (b); 63 (c); 63 (d)	2.2.8 Internal carbon pricing
ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	11 (a); 11 (b)	2.3.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
ESRS E2	Pollution	E2-1	Impact, risk and opportunity management (IRO)	Policies related to pollution	14; 15 (a);	2.3.2. Policies related to air pollution
ESRS E2	Pollution	E2-2	Impact, risk and opportunity management (IRO)	Actions and resources related to pollution	18; 19 (a); 19 (b); 19 (c)	2.3.3. Actions
ESRS E2	Pollution	E2-3	Metrics and targets (MT)	Targets related to pollution	22; 23 (a); 25	2.3.4. Targets
ESRS E2	Pollution	E2-4	Metrics and targets (MT)	Pollution of air, water and soil	28 (a); 30 (a); 30 (b); 30 (c); 31	2.3.5. Metrics
ESRS E3	Water and marine resources	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	8	2.4.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
ESRS E3	Water and marine resources	E3-1	Impact, risk and opportunity management (IRO)	Policies related to water and marine resources	11; 12 (a) i; 12 (a) iii	2.4.2 Policies related to water and marine resources
ESRS E3	Water and marine resources	E3-2	Impact, risk and opportunity management (IRO)	Actions and resources related to water and marine resources	15; 17; 18 (a) ; 18(b); 18(c); 18(d)	2.4.3 Actions
ESRS E3	Water and marine resources	E3-3	Metrics and targets (MT)	Targets related to water and marine resources	-	2.4.4 Targets
ESRS E3	Water and marine resources	E3-4	Metrics and targets (MT)	Water consumption	26 ; 28 (d)	2.4.5 Metrics
ESRS E4	Biodiversity and ecosystems	E4-1	Strategy (SBM)	Transition plan and consideration of biodiversity and ecosystems in strategy and business model		2.5.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
ESRS E4	Biodiversity and ecosystems	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i.; 16 (a) ii.; 16 (a) iii.	2.5.2 Significant impacts, risks and opportunities and their interaction with the strategy and business model
ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	17 (a);19 (a);	2.5.2 Significant impacts, risks and opportunities and their interaction with the strategy and business model
ESRS E4	Biodiversity and ecosystems	E4-2	Impact, risk and opportunity management (IRO)	Policies related to biodiversity and ecosystems	20; 21; 22; 23 (a); 23 (b);24 (a)	2.5.3 Policies related to biodiversity and ecosystems
ESRS E4	Biodiversity and ecosystems	E4-3	Impact, risk and opportunity management (IRO)	Actions and resources related to biodiversity and ecosystems	25; 26; 27	2.5.4 Actions
ESRS E4	Biodiversity and ecosystems	E4-4	Metrics and targets (MT)	Targets related to biodiversity and ecosystems	29; 30; 31	2.5.5 Targets
ESRS E4	Biodiversity and ecosystems	E4-5	Metrics and targets (MT)	Impact metrics related to biodiversity and ecosystems change	33; 34; 35; 36; 37; 38	2.5.6 Metrics
ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	11	2.6.1 Material impacts, risks and opportunities and their interaction with strategy and business model

Topical ESRS	Topic	No.	Reference area	Disclosure requirement	Disclosure objective paragraph	Paragraph in the sustainability statement / Explanation
ESRS E5	Resource use and circular economy	E5-1	Impact, risk and opportunity management (IRO)	Policies related to resource use and circular economy	12; 15(a); 15(b); 16; AR9 (a); AR9 (b)	2.6.2 Policies related to resource use and circular economy
ESRS E5	Resource use and circular economy	E5-2	Impact, risk and opportunity management (IRO)	Actions and resources related to resource use and circular economy	17; 19; 20(a); 20(b); 20(c) 20(d); 20(e); 20(f); AR11; AR12 (a); AR12 (b); AR12 (c); AR13	2.6.3 Actions
ESRS E5	Resource use and circular economy	E5-3	Metrics and targets (MT)	Targets related to resource use and circular economy	-	2.6.4 Targets
ESRS E5	Resource use and circular economy	E5-5	Metrics and targets (MT)	Resource outflows	33; 37(a); 37(b); 37(c); 37(d); 38(a); 38(b); 39; 40; AR26; AR27; AR28; AR29; AR30; AR31; AR32	2.6.5 Metrics
ESRS S1	Own workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	12	3.1.1 Strategy and concepts related to own workforce
ESRS S1	Own workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	14 (a); 14 (b); 14 (c); 14 (d); 14 (e); 14 (f) i.; 14 (f) ii.; 14 (g) i.; 14 (g) ii.; 15; 16	3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1	Own workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	19; 20 (a); 20 (b); 20 (c); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d)	3.1.3 Policies related to own workforce
ESRS S1	Own workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workers and workers' representatives about impacts	27 (a); 27 (b); 27 (c); 27 (d); 27 (e); 28; 29	3.1.3 Policies related to own workforce 3.1.4 Actions
ESRS S1	Own workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise concerns	32 (a); 32 (b); 32 (c); 32 (d); 32 (e); 33; 34	3.1.3 Policies related to own workforce 3.1.4 Actions
ESRS S1	Own workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	37; 38 (a); 38 (b); 38 (c); 38 (d); 39; 40 (a); 40 (b); 41; 43	3.1.3 Policies related to own workforce 3.1.4 Actions
ESRS S1	Own workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	46; 47 (a); 47 (b); 47 (c)	3.1.5 Targets
ESRS S1	Own workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	50 (a); 50 (b) i.; 50 (b) ii.; 50 (b) iii.; 50 (c); 50 (d) i.; 50 (d) ii.; 50 (e); 50 (f); 51;	3.1.6 Metrics
ESRS S1	Own workforce	S1-9	Metrics and targets (MT)	Diversity metrics	66 (a); 66 (b)	3.1.6 Metrics
ESRS S1	Own workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	88 (a); 88 (b); 88 (c); 88 (d); 88 (e);	3.1.6 Metrics
ESRS S1	Own workforce	S1-16	Metrics and targets (MT)	Compensation metrics (pay gap and total compensation)	97 (a); 97 (b); 97 (c);	3.1.6 Metrics
ESRS S1	Own workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	103 (a); 103 (b); 103 (c); 103 (d); 104 (a); 104 (b)	3.1.6 Metrics
ESRS S2	Workers in the value chain	SBM-2	Strategy (SBM)	Interests and views of stakeholders	9	3.2.1 Interests and views of stakeholders
ESRS S2	Workers in the value chain	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	10 (a); 11 (a) i	3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2	Workers in the value chain	S2-1	Impact, risk and opportunity management (IRO)	Policies related to value chain workers	14, 15, 16	3.2.3 Policies related to value chain workers
ESRS S2	Workers in the value chain	S2-2	Impact, risk and opportunity management (IRO)	Processes for engaging with value chain workers about impacts	20	3.2.4 Processes for engaging with value chain workers about impacts

Topical ESRS	Topic	No.	Reference area	Disclosure requirement	Disclosure objective paragraph	Paragraph in the sustainability statement / Explanation
ESRS S2	Workers in the value chain	S2-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for value chain workers to raise concerns	25;26;27 (a); 27 (b); 27 (c); 27 (d); 28	3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns
ESRS S2	Workers in the value chain	S2-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	30; 31 (a); 31 (b); 32 (a); 32 (b); 32 (c); 32 (d); 33 (a); 33 (b); 33 (c);35; 36; 37; 38	3.2.6 Actions and metrics
ESRS S2	Workers in the value chain	S2-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39 (a); 39 (b); 39(c); 40	3.2.7 Targets
ESRS S3	Affected communities	SBM-2	Strategy (SBM)	Interests and views of stakeholders	7	3.3.1 Interests and views of stakeholders
ESRS S3	Affected communities	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	9 (a); 9 (b); 9 (c); 9 (d); 10; 11	3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S3	Affected communities	S3-1	Impact, risk and opportunity management (IRO)	Policies related to affected communities		3.3.3 Policies related to affected communities
ESRS S3	Affected communities	S3-2	Impact, risk and opportunity management (IRO)	Processes for engaging with affected communities about impacts	19; 21(a); 21(b); 21(c); 21(d); 22	3.3.4 Policies related to affected communities
ESRS S3	Affected communities	S3-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for affected communities to raise concerns	25; 27 (a); 27 (b); 27 (c); 27(d)	3.3.5 Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S3	Affected communities	S3-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	30; 31 (a); 31 (b); 31; 32 (a); 32(b); 32 (c); 32 (d); 34 (a); 34 (b)	3.3.6 Actions and metrics
ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	8	3.4.1 Interests and views of stakeholders
ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business mode	10 (a) i.; 10 (a) ii.; 10 (a) iii.; 10 (a) iv.; 10 (b); 10 (c); 10 (d); 11; 12	3.4.2 Material impacts, risks and opportunities and their interaction with strategy and business mode
ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	15; 16 (a); 16 (b); 16 (c); 17	3.4.3 Policies related to consumers and end-users
ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	20 (a); 20 (b); 20 (c); 20 (d); 21; 22	3.4.4. Processes for engaging with consumers and end-users about impacts 3.4.6 Actions and metrics
ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	25 (a); 25 (b); 25 (c); 25 (d); 26; 27	3.4.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 3.4.6 Actions and metrics
ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	30; 31 (a); 31 (b); 31 (c); 31 (d); 32 (a); 32 (b); 32 (c); 33 (a); 33 (b); 34; 35; 37	3.4.6 Actions and metrics
ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	41 (a); 41 (b); 41 (c)	3.4.7 Targets
ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, supervisory and management bodies	5 (a); 5 (b)	4.1.1 The role of the administrative, supervisory and management bodies
ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	6.	4.2.1 Description of the processes for identifying and assessing significant impacts, risks and opportunities related to biodiversity and ecosystems
ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Corporate culture and business conduct policies and corporate culture	7; 9; 10 (a); 10 (b); 10 (c) i.; 10 (c) ii.; 10 (d); 10 (e); 10 (f); 10 (g); 10 (h); 11	4.2.2 Business conduct policies and corporate culture

Topical ESRS	Topic	No.	Reference area	Disclosure requirement	Disclosure objective paragraph	Paragraph in the sustainability statement / Explanation
ESRS G1	Business Conduct	G1-3	Impact, risk and opportunity management (IRO)	Prevention and detection of corruption and bribery	18 (a); 18 (b); 18 (c); 19; 20; 21 (a); 21 (b); 21 (c)	4.2.3 Prevention and detection of corruption and bribery
ESRS G1	Business Conduct	G1-4	Metrics and targets (MT)	Confirmed incidents of corruption and bribery	24 (a); 24 (b); 25 (a); 25 (b); 25 (c); 25 (d);	4.3 Metrics and targets

6.1.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Table 6.3: List of datapoints

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non material	Sustainability Statement paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	1.2.1 The role of administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	1.2.1 The role of administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	1.2.4 Statement of due diligence
ESRS 2 SBM-1Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non material	—
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material	—
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material	—
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	2.2.1 Transition plan for climate change
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Non material	—
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	2.2.6 Targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	2.2.7 Metrics
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	2.2.7 Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	2.2.7 Metrics
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	2.2.7 Metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non material	Sustainability Statement paragraph
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	2.2.7 Metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non material	—
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non material	2.2.8 Internal carbon pricing
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Non material	—
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral.			Non material	—
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Non material	—
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	2.3.5 Metrics
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table 2 of Annex 1				Material	6.1.3 Policy index
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non material	—
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table 2 of Annex 1				Non material	—
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table 2 of Annex 1				Non material	—
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non material	—
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	2.5.2 Significant impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non material	—
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non material	—
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non material	—
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non material	—
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non material	—
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	2.6.5 Metrics
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	2.6.5 Metrics
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Non material	—

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non material	Sustainability Statement paragraph
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Non material	—
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	3.1.3 Policies related to own workforce 6.1.3 Policy index
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II			Material	3.1.3 Policies related to own workforce 6.1.3 Policy index
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	3.1.3 Policies related to own workforce 6.1.3 Policy index
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	3.1.3 Policies related to own workforce 6.1.3 Policy index
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex I				Material	3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.7 Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	3.1.7 Metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	paragraph 97 (a) Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.7 Metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	3.1.7 Metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	3.1.7 Metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			Material	3.1.7 Metrics
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non material	—
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non material	—
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non material	—
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Non material	—
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II			Non material	—
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non material	—
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non material	—
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Non material	—

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Non material	Sustainability Statement paragraph
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non material	—
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	3.4.3 Policies related to consumers and end-users 6.1.3 Policy index
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	3.4.3 Policies related to consumers and end-users 6.1.3 Policy index
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	3.4.3 Policies related to consumers and end-users 3.4.4 Actions and metrics
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities 4.2.2 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Non material	—
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	4.3.1 Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities 4.2.2 Business conduct policies and corporate culture 4.2.3 Prevention and detection of corruption and bribery

6.1.3 Policy Index [MDR-P]

Policies related to material impacts, risks and opportunities

The table below presents the linkage between selected policies and the identified impacts, risks and opportunities resulting from the Group's Double Materiality Assessment. The symbol "—" indicates the ESRS topics that were not identified as material for the respective Company.

Table: Overview of adopted policies by entity - Policies related to material impacts, risks and opportunities

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
PPC Group													
Sustainable Development Policy	●	●	●	●	●	●	●	●	●	●	●	●	●
Human Rights Policy						●	●	●	●				●
Personal Data Protection Policy									●				●
PPC S.A.													
Environmental Policy of PPC S.A.	●	●	●	●	–						–	–	
Biodiversity Policy of PPC S.A.				●	–						–	–	

83 Entity Specific 1: Digitization of electricity distribution networks
84 Entity Specific 2: Modernization and automation of electricity distribution networks
85 Entity Specific 3: Cybersecurity and data protection

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
Occupational Health and Safety Policies[86]		●			–	●	●				–	–	
Remuneration Policy					–	●					–	–	
Executive Recruitment Policy					–	●					–	–	
Personnel Recruitment Policy					–	●					–	–	
Policy against Violence and Harassment at Work					–	●					–	–	
Board of Directors Training Policy					–					●		–	
Human Resources Development Policy					–					●		–	
Conflict of Interest Policy					–					●	–	–	
Enforcement Policy & Report / Complaint Handling Procedure					–					●	–	–	

86 Includes the Occupational Health and Safety Policy of PPC S.A. and the Major Accident Prevention Policy of PPC S.A., which also address environmental aspects (E2 – Pollution).

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
Anti-Corruption and Anti-Bribery Policy					–					●	–	–	
Code of Conduct					–					●	–	–	
Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Policy					–					●		–	
Information Security Policy[87]					–						–	–	●
Job Evaluation Policy					–					●	–	–	
HEDNO S.A.													
Environmental Policy of HEDNO S.A.	●	–		●	–								
Occupational Health and Safety Policies[88]		–			–	●	●						
Recruitment Policy		–			–	●							
Remuneration Policy		–			–	●							
Policy against Violence and Harassment at Work		–			–	●							
Human Resources Devel-opment Policy		–			–					●			
Remuneration Policy		–			–	●							
Code of Conduct										●			
Anti-Corruption and Anti-Bribery Policy		–			–	●				●			
Conflict of Interest Policy		–			–					●			
Enforcement Policy & Report / Complaint Handling Procedure		–			–					●			
Cybersecurity Policies[89]		–			–								●

87 Includes the following: Access Control Policy, Acceptable Use of Information Assets Policy, Endpoint Security Policy, Cybersecurity Incident Management Policy, Information Security Risk Management Policy, Network Security Policy, Logging and Monitoring Policy, Cloud Security Policy, Disaster Recovery Policy, Third-Party Risk Management Policy, Vulnerability Management Policy, Human Resources Security Policy, as well as the Security Assessment Framework for information and operational systems.

88 Includes the following: Occupational Health and Safety Policy of HEDNO S.A., Security Incident Management Policy, Corporate Risk Management Framework, Third-Party Information Security Risk Management Policy, Network Security Policy, and Human Resources Security Policy.

89 Includes the following: Information Security Management System (ISMS) – General Information Security Policy, Access Control Policy, Endpoint Security Policy, Acceptable Use Policy, Information Security Risk Management Policy, Information Security Incident Management Policy, Third-Party Information Security Risk Management Policy, Secure Backup Management Policy, Vulnerability and Patch Management Policy, Network Security Policy, Disaster Recovery Policy, Physical and Environmental Security Policy, Human Resources Security Policy, and Logging and Monitoring Policy.

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
PPC Renewables S.M.S.A.													
Environmental & Social Policy of PPC Renewables S.M.S.A.	●	–	●	●	–				–		–	–	
Occupational Health and Safety Policies[90]		–			–	●	●		–		–	–	
Remuneration Policy		–			–	●			–		–	–	
Policy against Violence and Harassment at Work													
Training Policy													
Diversity and Inclusion Policy		–			–	●			–		–	–	
Anti-Corruption and Anti-Bribery Policy		–							–	●	–	–	
Enforcement Policy & Report / Complaint Handling Procedure		–			–	●			–		–	–	
Conflict of Interest Policy					–				–	●	–	–	
Code of Conduct					–				–	●	–	–	
Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Policy					–				–	●		–	
Kotsovolos													
Occupational Health and Safety Policies [91]						●	●		●		–	–	
Policy for the Elimination of Violence and Harassment						●					–	–	
Diversity and Inclusion Policy						●					–	–	
Bonus Policy						●					–	–	
Gift Policy						●					–	–	
Whistleblowing Policy						●					–	–	
Conflict of Interest Policy										●	–	–	
Code of Conduct										●	–	–	
Human Resources Attraction & Selection Policy										●	–	–	

90 Includes the following: Occupational Health and Safety Policy, Major Accident Prevention Policy.

91 Includes the following: Occupational Health and Safety Policy, Physical Security Policy, External Contractors Security Policy.

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
Cyprus Benefits Policy										●	–	–	
Cybersecurity Policies[92]											–	–	●
PPC Romania subsidiaries													
PPC Retele Electrice Romania S.A													
Biodiversity Policy				●	–								
Occupational Health and Safety Policies [93]					–	●	●						
Policy against Violence and Harassment in the Workplace					–	●							
Whistleblowing Policy					–					●			
Recruitment Policy					–	●							
Anti-Corruption and Anti-Bribery Policy					–					●			
Conflict of Interest Policy					–					●			
Anti-money laundering and counter-terrorism financing (AML/CTF) Policy					–					●			
Code of Conduct					–					●			
PPC Energie & Advanced													
Environmental Policy	●	–	●	●	–						–	–	
Whistleblowing Policy					–				●		–	–	
Occupational Health and Safety Policies [94]					–	●	●				–	–	
Policy against Violence and Harassment in the Workplace					–	●					–	–	
Recruitment Policy					–	●					–	–	
Anti-Corruption and Anti-Bribery Policy					–					●	–	–	

92 Includes the following: Information Security Management Statement, Logging and Monitoring Policy, Access Management Policy, Security Awareness and Training Policy, Artificial Intelligence Policy – Code of Conduct for the Responsible Use of Artificial Intelligence (AI Code of Conduct), Backup Policy, Asset Management Policy, Network Security Policy, BYOD (Bring Your Own Device) Policy, Information Security Policy, the Secure Application Development Policy, the Physical Security Policy, the Cloud Services Usage Policy, the Vulnerability Detection Policy, Cryptographic Key Management Policy, Change Management Policy, Mobile Devices Policy, Acceptable Use Policy, Security Incident Management Policy, Information Classification Policy, Capacity Management and Retention Policy, Information Disposal and Management Policy, Malware Policy, External Contractors Security Policy, and Configuration Management Policy.

93 Includes the following: Occupational Health and Safety Policy, Monitoring of Employee Health and Well-being, Fire Risk Prevention in High- and Medium-Voltage Substations, and the Stop Work Policy.

94 Includes the Emergency Preparedness and Response procedure, the Stop Work Policy and the Monitoring of Employee Health and Well-being.

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
Conflict of Interest Policy					–					●	–	–	
Anti-money laundering and counter-terrorism financing (AML/CTF) Policy					–					●	–	–	
Code of Conduct					–					●	–	–	
PPC Renewables Romania													
Whistleblowing Policy					–				●		–	–	
Occupational Health and Safety Policies [95]					–	●	●				–	–	
Policy against Violence and Harassment in the Workplace					–	●					–	–	
Recruitment Policy					–	●					–	–	
Anti-Corruption and Anti-Bribery Policy					–					●	–	–	
Conflict of Interest Policy					–					●	–	–	
Anti-money laundering and counter-terrorism financing (AML/CTF) Policy					–					●	–	–	
Code of Conduct					–					●	–	–	
PPC Blue Romania													
Integrated Policy Statement on Quality, Health, Safety, Environment & Anti-Bribery	●		●		–	●				●	–	–	
Whistleblowing Policy					–					●	–	–	
Occupational Health and Safety Policies [96]					–	●	●				–	–	
Policy against Violence and Harassment in the Workplace					–	●					–	–	
Recruitment Policy					–	●					–	–	
Anti-Corruption and Anti-Bribery Policy					–					●	–	–	
Conflict of Interest Policy					–					●	–	–	

95 Includes the Stop Work Policy and the Monitoring of Employee Health and Well-being.

96 Includes the Stop Work Policy and the Monitoring of Employee Health and Well-being.

Policies	Material PPC Group impacts, risks and opportunities												
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1	ES 1[83]	ES 2[84]	ES 3[85]
Anti-money laundering and counter-terrorism financing (AML/CTF) Policy					–					●	–	–	
Code of Conduct					–					●	–	–	
PPC Romania & PPC Servicii Comune													
Whistleblowing Policy					–					●	–	–	
Occupational Health and Safety Policies[97]					–	●	●				–	–	
Policy against Violence and Harassment in the Workplace					–	●					–	–	
Recruitment Policy					–	●					–	–	
Anti-Corruption and Anti-Bribery Policy					–					●	–	–	
Conflict of Interest Policy					–					●	–	–	
Anti-money laundering and counter-terrorism financing (AML/CTF) Policy					–					●	–	–	
Code of Conduct					–					●	–	–	
Alexandroupolis Electricity Production S.A.													
Environmental & Social Policy	●	–	●	●	–	●				●	–	–	
Occupational Health and Safety Policy		–			–	●	●				–	–	
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.													
Conflict of Interest Policy										●	–	–	
Code of Conduct										●	–	–	

The Table above and the following respective analysis present the policies that had been adopted and were in force during the reporting period by companies of the Group. The Tables do not constitute an exhaustive record for all Companies within the reporting perimeter, as certain entities have not adopted corresponding policies during the period. Overall, it reflects the status per Company and the respective policies in force. A consolidated overview of the key thematic areas of the selected policies follows, relating to the identified material impacts, risks and opportunities for the Environment, Society and Governance, as well as to the Group-specific topics.

97 Includes the Stop Work Policy and the Monitoring of Employee Health and Well-being.

Table ESRS2.2: Policies related to material impacts, risks and opportunities

Policies of PPC Group Companies related to Environmental Topics (E1, E2, E3, E4 and E5)	
Material impacts, risks and opportunities	• The replacement of thermal power generation units with the development of Renewable Energy Source (RES) projects contributes to climate change mitigation [E1] • The production and distribution of electricity, fuel consumption, as well as activities across the value chain emit greenhouse gases (Scope 1, 2, and 3) [E1]. • Physical risks related to climate, as the frequency and intensity of extreme weather events associated with climate change continue to increase. These events could negatively affect financial performance [E1]. • Transition risks related to climate due to stricter environmental regulatory requirements, which could impact financial results [E1]. • Thermal power units emit atmospheric pollutants (such as NOx, SOx, VOCs, and PM) that affect air quality [E2]. • The potential reduction in the availability of water resources and water flows that may occur as a consequence of climate change could affect the energy generation of hydroelectric plants [E3]. • As part of the Group's response to the risk of reduced availability of water resources and water flows, investments are being planned relating to the conversion of hydroelectric plants into pumped-storage facilities, as well as the addition of supplementary and flexible capacity. These actions are expected to enhance the overall flexibility of the Group's generation portfolio and to deliver significant operational and financial benefits, beyond those directly related to risk management [E3]. • Energy production (including renewable energy technologies) and electricity distribution networks (e.g. overhead lines) may affect biodiversity, especially when located within or near biodiversity sensitive areas [E4]. • Renewable Energy Source (RES) projects require significant land use, which may alter local habitats [E4]. • Services for extending the lifespan of electronic and electrical products (through maintenance, reuse, and exchange programs) contributes to waste reduction and enhances circularity [E5].
Key themes and content	The Group Sustainable Development Policy and the Environmental Policies of the PPC Group's Compa-nies establish **environmental protection** and the responsible management of impacts arising from their operational activities as strategic priorities. The Companies of the PPC Group remain committed to implementing measures and developing procedures aimed at **addressing climate change** through the **reduction of greenhouse gas emissions**, the **enhancement of energy efficiency**, and the **promotion of clean forms of energy**. In addition, the Companies of the PPC Group reinforce their initiatives related to the **conservation of water resources**, the **preservation of biodiversity**, and the **protection of ecosystems** through actions that prevent the degradation of natural habitats and promote sustainable development in the areas where they operate. The Companies of the Group adopt integrated **responsible resource use and circular-economy** practices, encompassing the **efficient management of water and materials**, the **reduction of waste**, and the **promotion of reuse and recycling**. Through these policies, the Companies of the PPC Group pursue the continuous improvement of their environmental performance and their contribution to a more sustainable energy future. In parallel, PPC S.A., through the enacted Environmental Policy and the Major Accident Prevention Policy, emphasizes **pollution prevention as a means of addressing environmental impacts**, focusing on the design and implementation of procedures that contribute to the reduction of atmospheric emissions. These procedures are deemed essential for achieving objectives related to the **improvement of environmental performance**, the **reduction of the environmental** footprint associated with the Parent Company's activities, and compliance with regulatory standards. The Policy of PPC S.A. sets out the **development and implementation of Environmental Management Systems** across its production units, as well as the awareness raising and training of employees on relevant matters.
Governance	The Board of Directors and the Executives of the Companies contribute to environmental protection by promoting technical expertise, strengthening awareness, and making decisions that support targeted actions to address environmental challenges and capitalize on emerging opportunities. The Management of each Company leads the effort to safeguard the environment through the approval of the respective Environmental Policy and the alignment of that Policy with the Group Policies.
Policy recipients	All employees and third parties who have access to the services or systems of the Companies within the Group are obligated to contribute actively to maintaining compliance with the regulatory requirements of the applicable environmental legislation and to adhere to the corresponding rules as set out in the Policies.

Policies of PPC Group Companies related to Environmental Topics (E1, E2, E3, E4 and E5) (continue)	
International or third-party standards or initiatives	The Policies take into consideration, as applicable, the: • Paris Agreement, aiming to limit climate change and the increase in global temperature to 1.5°C, • European Corporate Sustainability Reporting Directive (CSRD), • Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises • Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labor Organization (ILO), • ISO 26000 "Social Responsibility". • ISO 50001 "Energy Management", • ISO 14001 "Environmental Management Systems". The Major Accident Prevention Policy of PPC S.A., considers, among other, the: • ISO 14001 "Environmental Management Systems". • Directive 2012/18/EU (Seveso III), • ISO 45001 "Occupational Health and Safety Management Systems" • European Green Deal, • EU Zero Pollution Action Plan for water, air, and soil, and • Directive 2004/35/EC on environmental liability concerning the prevention and remediation of environmental damage.
Scope	PPC Group and the Companies of the PPC Group
Policies related to Social Topics (S1, S2, S3 and S4)	
Policies related to Human Rights	
Material impacts, risks and opportunities	• The implementation of best work practices enhances workplace safety, improves employee morale, and reduces work-related stress [S1]. • The workforce involved in on-site electricity distribution activities faces significant health and safety risks due to adverse conditions, working at height, and exposure to electrical hazards [S1]. • Own workforce involved in energy production and construction sites face potential health and safety risks [S1]. • Employee skills development for risk identification, safe use of equipment, and handling of emergency situations promotes occupational health and safety [S1]. • Potential health and safety incidents and accidents may negatively affect the psychological well-being of employees in the same industry/sector as well as that of their immediate collaborators [S1]. • Fair compensation practices promote equal pay between men and women employees [S1]. • Further integration of diversity and inclusion practices strengthens the ability to attract and retain specialized talent, promotes productivity, and contributes to enhancing the company's image and reputation [S1]. • Workers in the value chain who work at the same facilities, such as power generation plants and the distribution network, face health and safety risks [S2]. • Job creation supports local businesses, strengthening economic stability in the areas of operation (indirect socio-economic impact) [S3]. • Air pollutants emitted from thermal power plants can degrade local air quality and adversely affect the health of residents in the surrounding area [S3]. • Providing incentives to households and businesses, through rewards or financing, for installing efficient energy equipment and renewable sources (such as heat pumps and solar panels) contribute to energy autonomy and reduces energy costs for consumers [S4]. • Retail operations involve the handling of customers' personal data. Breaches or unauthorized access to such data may jeopardize privacy and undermine consumer trust [S4]. • Operating in a regulatory environment where the framework for pricing structure, cost recovery, and return margins can affect financial results [S4]. • The expansion of services, rewards, and subsidies for consumers shall create new revenue streams and strengthen the customer-centric approach [S4].

Policies related to Social Topics (S1, S2, S3 and S4) (continue)	
Policies related to Human Rights (continue)	
Key themes and content	The **Group Human Rights Policy** articulates the **overarching principles** governing the PPC Group's practices and procedures concerning the **human rights of all stakeholders**, which include: • respect for human rights, • freedom of association and collective bargaining, • prohibition of discrimination, violence, and harassment in the workplace, • elimination of child labor and adherence to minimum age requirements for employment, • prohibition of all forms of modern slavery, forced or compulsory labor, and human trafficking, • protection of personal data, • prevention of corruption, and • Corporate Social Responsibility toward the environment, society, and governance. This Policy allows the PPC Group to safeguard sound practices and the prevention of **human rights** violations affecting **employees across the value chain, affected communities,** and **consumers and end-users**. In this context, the Policy calls for the continuous strengthening of employee training initiatives on these matters, aiming to enhance awareness regarding the protection and promotion of human rights, while fostering safety in the workplace. The enactment of the Policy also reinforces the Group's commitment to respect, cooperate, communi-cate, consult and **shape in cooperation**, as far as possible, with the affected local communities, ac-tions that positively influence their quality of life, well-being, economic development, and social pro-gress. In addition, the PPC Group seeks to **prevent any form of deceptive, unfair, or misleading advertising and marketing strategies** and aims to communicate responsibly with consumers and end-users. Regarding **violence, harassment,** and **discrimination** in the workplace, the Companies of the Group adopt and implement dedicated policies and a unified **zero tolerance** approach founded on respect for human dignity. The Group Companies' Policies on Violence and Harassment expressly prohibit discrim-ination on the basis of racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by and national law. Moreover, the Policies set out measures **for preventing and combatting incidents** of violence and harassment and emphasize **confidentiality** and **respect for privacy.** Furthermore, the Policies establish clear and accessible reporting and complaint-handling procedures to ensure that incidents are promptly reported and thoroughly investigated. Employees are protected from **retaliation** when they submit honest, good-faith reports aimed at addressing unethical conduct. Lastly, employees who submit a report concerning harassment or discrimination are **protected against any form of retaliation**.
Governance	The People & Organization Group Function, in collaboration with the Legal & Corporate Governance Group Function, is responsible for the formulation and the upgrade of the Group Human Rights Policy. The Management of each Company of the Group is responsible for adopting the Policy, which is adjusted to the nature, scope, and complexity of the activities, considering the applicable regulatory framework of the country in which the Company operates. The Legal & Corporate Governance Group Function of the Parent Company, in collaboration with the respective competent Divisions of the People & Organization Group Function and the People & Organization Division of PPC Renewables S.A., function as the designated internal body responsible for the Policy on Violence and Harassment. The Compliance Division hierarchy of HEDNO S.A., in cooperation with the Human Resources Division, serves as the competent internal body for monitoring the implementation of the corresponding Policy, assessing its effectiveness, and addressing related matters. The Human Resources Division of Kotsovolos is responsible for implementing the Company's Policy.
Policy recipients	The Policies apply to members of the Management, Executives, employees under an employment relationship, individuals engaged under project or independent-services contracts, and individuals providing services through third parties.

Policies related to Social Topics (S1, S2, S3 and S4) (continue)	
Policies related to Human Rights (continue)	
International or third-party standards or initiatives	For the formulation of the Policy, the following internationally recognized Standards, Regulations, Principles, and Guidelines have been considered: • International Bill of Human Rights, • United Nations Guiding Principles on Business and Human Rights (UNGPs), • United Nations Global Compact (UN GC), • Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, • the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labour Organization (ILO), • the United Nations Sustainable Development Goals (UN SDGs) and the 2030 Agenda, • International Human Rights Conventions of the United Nations, • European Convention on Human Rights (ECHR), and • European Social Charter. The policies addressing violence and harassment in the workplace consider the applicable national legislative framework.
Scope	PPC Group
Policies related to Health and Safety	
Material impacts, risks and opportunities	• The workforce involved in on-site electricity distribution activities faces significant health and safety risks due to adverse conditions, working at height, and exposure to electrical hazards [S1]. • Own workforce involved in energy production and construction sites face potential health and safety risks [S1]. • Employee skills development for risk identification, safe use of equipment, and handling of emergency situations promotes occupational health and safety [S1]. • Potential health and safety incidents and accidents may negatively affect the psychological well-being of employees in the same industry/sector as well as that of their immediate collaborators [S1]. • Workers in the value chain who work at the same facilities, such as power generation plants and the distribution network, face health and safety risks [S2].
Key themes and content	The Policies related to Health and Safety across the Companies of the PPC Group aim primarily to ensure a safe and healthy working environment for all employees, as well as for contractors' and third-party employees. In particular, they provide for the systematic assessment of occupational risks, the implementation of preventive measures, the conduct of continuous inspections to minimize risks, and the provision of modern personal and **collective protective equipment.** The Policies establish as priorities the **training and awareness-raising** of employees on safety matters, the mandatory **adherence to safety rules**, the implementation of **incident reporting and investigation procedures**, and the use of **mechanisms for corrective actions.** The Policies also set the requirements for the **Health and Safety Management Systems** and define the suspension of work in hazardous conditions, supporting the broader development of a **zero tolerance culture towards any omissions.** In this context, the Companies ensure the **participation of employees and their representatives** in decision-making processes related to Health and Safety, and the fundamental principles and priorities are defined to support the **alignment of external partners** with the Policies, aiming to mitigate the relevant risks. Specifically, regarding the **Major Accident Prevention Policy of PPC S.A.,** the Policy establishes the Company's alignment with the **Seveso III Directive** on industrial accidents. The Directive aims to **prevent major accidents** and to **limit their consequences** for people and the environment. Through the Policy, PPC S.A. emphasizes the importance placed on complying with the **safety requirements** set out in the Seveso Directive during the **design and implementation of new building facilities and production processes.** At the same time, the Directive mandates the implementation of an appropriate **organizational and management system**, as well as the adoption of high operating **standards** for facilities falling within its scope, in accordance with ISO standards.
Governance	Responsibility for implementing the Policies lies with the Top Management of each Company, while final oversight and approval are ensured by the Management and the Board of Directors.
Policy recipients	The Policies apply to all Divisions and Departments and extend across all operational levels of the Group, ensuring that all involved parties assume responsibility and pursue the required efforts to implement them. The Major Accident Prevention Policy of PPC S.A. applies to the Company's Facilities that fall within the scope of the Seveso III Directive, including contractor and subcontractor activities.

Policies related to Social Topics (S1, S2, S3 and S4) (continue)	
Policies related to Health and Safety (continue)	
International or third-party standards or initiatives	The Health and Safety Policies of each Company of the Group comply fully with the European and appli-cable national regulatory framework governing health and safety and occupational accidents, including Law 3850/2010 for Companies operating in Greece. The Health and Safety Policies further consider, as applicable, the requirements of the following Standards: • ISO 45001 "Occupational Health and Safety Management Systems", • ISO 9001 "Quality Management Systems", • ISO 14001 "Environmental Management Systems", • ISO 27001 "Information Security Management Systems", and • ISO 27002 "Information Security Controls", in accordance with the Company's General Security Policy In preparing the Major Accident Prevention Policy of PPC S.A., the relevant legislation is considered, as well as the: • Directive 2012/18/EU (Seveso III), • European Green Deal, • the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee, and the Committee of the Regions on the EU Zero Pollution Action Plan for water, air, and soil, and • Directive 2004/35/EC.
Scope	Companies of the PPC Group
Policies related to recruitment	
Material impacts, risks and opportunities	• The implementation of best work practices enhances workplace safety, improves employee morale, and reduces work-related stress [S1]. • Fair compensation practices promote equal pay between men and women employees [S1]. • Further integration of diversity and inclusion practices strengthens the ability to attract and retain specialized talent, promotes productivity, and contributes to enhancing the company's image and reputation [S1].
Key themes and content	The Companies of the Group aim to attract and select suitable, specialized, and well-qualified human resources through merit-based procedures, adhering strictly to the principles of **equal opportunity and equal treatment for all.** The objective is to ensure **equality at all levels** by **avoiding any discriminatory treatment, safeguarding diversity**, and respecting internationally recognized **human rights**. Through their approach, the Companies of the Group seek the consistent application of principles ensuring a **fair, impartial, and equitable recruitment process.** More specifically, the Policies define the **recruitment process,** which is based on **objective, predetermined, and measurable criteria** and on the **evaluation of formal and substantive qualifications** to identify the most suitable candidate, regardless of gender. Based on these criteria, hirings are conducted with **full respect for corporate values** and in compliance with applicable legislation. Emphasis is also placed on effectively meeting the Companies' staffing needs, ensuring the **appropriate alignment between candidates' skills and expectations and the requirements of each Company**, and **strengthening the corporate reputation** by promoting a **positive candidate experience** throughout all stages of the selection process. In line with the Group's social responsibility commitments, provisions enable the filling of specific positions by **people with disabilities.** The recruitment of Executives is governed by the respective Executive Recruitment Policy, which is founded on the same principles.
Governance	The Learning & People Development Department of PPC S.A. is responsible for coordinating and inform-ing all parties involved in the recruitment process, ensuring seamless communication among them and providing guidance throughout each step of the execution cycle of the process. Compliance with the terms of this Policy is the responsibility of each candidate. A corresponding governance model is followed by the other subsidiaries as well.
Policy recipients	The Policies apply to the filling of open job positions and open management positions with external candidates who apply for roles at the employee level under permanent or fixed-term employment con-tracts.
International or third-party standards or initiatives	The Policies consider the applicable national legislative framework and best prevailing market practic-es.
Scope	Companies of the PPC Group

Policies related to Social Topics (S1, S2, S3 and S4) (continue)	
Process related to personal data protection	
Material impacts, risks and opportunities	• Retail operations involve the handling of customers' personal data. Breaches or unauthorized access to such data may jeopardize privacy and undermine consumer trust [S4].
Key themes and content	The Group Personal Data Protection Policy establishes the **safeguarding of privacy** and the **responsible management of data collected** in the context of the business operations of each Company as a key priority. Through this Policy and complementary corporate policies, the Companies of the Group commit to complying with the **General Data Protection Regulation** (GDPR), adopting measures that ensure the **proper, lawful, and transparent processing of personal data.** The Policies define the categories of data collected, the **processing purpose,** and the **retention duration.** Moreover, the Policy specifies the **potential recipients** of the data and describes the **procedures implemented for protection and management**. Information is additionally provided regarding the **rights of data subjects** and the available **communication channels** for matters related to their protection. The roles, responsibilities, and procedures are outlined for the **detection, handling, and reporting of personal-data breaches,** and the emphasis placed on the continuous monitoring and **training of employees** on applicable data-protection requirements is underscored. Lastly, through the Policies, the Companies of the PPC Group pursue the continuous **enhancement of compliance** with the personal data protection regulatory framework and the **safeguarding of the trust of all stakeholders.**
Governance	Each Company, in its capacity as a Controller and/or Processor, bears full responsibility for compliance with the applicable legislative and regulatory framework governing personal-data protection, as well as with the Group Personal Data Protection Policy, and must be able to demonstrate such compliance at any time. The Heads of the Divisions responsible for activities involving data processing hold opera-tional responsibility for ensuring compliance with personal-data protection legislation and for monitor-ing adherence to this Policy.
Policy recipients	The Group Personal Data Protection Policy applies to all personal data processing activities that fall within the scope of the business operations of each Company within the Group.
International or third-party standards or initiatives	The Policy is aligned with the European Union General Data Protection Regulation (GDPR) and the na-tional legislation (Law 4624/2019 – Hellenic Data Protection Authority).
Scope	PPC Group and Companies of the PPC Group
Policies related to responsible production and provision of products and services	
Material impacts, risks and opportunities	• Providing incentives to households and businesses, through rewards or financing, for installing efficient energy equipment and renewable sources (such as heat pumps and solar panels) contribute to energy autonomy and reduces energy costs for consumers [S4]. • The expansion of services, rewards, and subsidies for consumers shall create new revenue streams and strengthen the customer-centric approach [S4].
Key themes and content	The "Care for Society and People – S" pillar of the Group Sustainable Development Policy is structured around the Group's **human-centered approach** to **shared socio-economic value** and underscores the Group's commitment to addressing the **needs** and **expectations** of all those affected by its operations, including customers, consumers, and end users. Through the Sustainable Development Policy, the PPC Group commits to providing **reliable, innovative, and high-quality services and products** to customers, consumers, and end-users, tailored to the needs and priorities they define within an increasingly competitive environment. The Group also focuses on the continuous **enhancement of customer experience** by developing **innovative solutions and value-added** products that respond to modern energy requirements and advance the sustainable transition.
Governance	The Management of each Group's Company within the Group is responsible for adopting the present Policy, as required by to the nature, scope, and complexity of the Company's activities, and considers the applicable regulatory framework of the country of operation. Responsibility for implementing the Sustainable Development Policy of each Company, which is aligned with the Group Sustainable Devel-opment Policy, rests with the Board of Directors (BoD) or any individual or corporate body duly author-ized by the (BoD).
Policy recipients	This Policy is adopted and implemented by the Group's Companies, provided that no provision of the Policy conflicts with more specific national or other applicable regulations governing each Company within the Group.

Policies related to Social Topics (S1, S2, S3 and S4) (continue)	
Policies related to responsible production and provision of products and services (continue)	
International or third-party standards or initiatives	The Group Sustainable Development Policy considers internationally recognized Standards, Regula-tions, Principles, and Guidelines, including the 17 Sustainable Development Goals, the International Bill of Human Rights, the European Corporate Sustainability Reporting Directive (CSRD), the (Organization for Economic Co-operation and Development) OECD Guidelines for Multinational Enterprises issued by the, the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labor Organization (ILO), and ISO 26000 on Social Responsibility.
Scope	PPC Group
Policies related to Governance (G1)	
Code of Conduct	
Material impacts, risks and opportunities	• Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence. • Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.
Key themes and content	The Code of Conduct of the Group's Companies sets out the core principles and values that guide the conduct of employees and business partners. It focuses on issues such as integrity, transparency, accountability, and respect towards colleagues, customers, and the environment. The Code also sets out rules, among others, for avoiding conflicts of interest, protecting personal data, and complying with applicable laws and regulations. It establishes the boundaries within which the Companies and their employees must always operate and constitutes a mandatory standard of business conduct for all. Furthermore, it defines and communicates to third-party counterparties the Company's expectations of them within the framework of their cooperation. It also includes provisions on the obligation to disclose breaches of the Code and other Codes of Ethical Conduct through the reporting/whistleblowing channels provided for in the Enforcement Policy & Report/Complaint Handling Procedure. The purpose of the Code is to guide each employee to act within the boundaries of proper professional conduct and to provide clear principles for the identification and resolution of ethics and compliance issues or dilemmas that may arise in the performance of their duties.
Governance	The Code of Conduct of the Group's Companies has been approved by the Board of Directors and applies to all Group companies. The Boards of Directors / governing bodies of the subsidiaries approve it, adapting it where required by the applicable regulatory framework, without, however, altering its fundamental principles and values. For the Group Companies, the competent Compliance Functions, which ensure that the Policy remains up to date, consistent with the applicable legal framework, and aligned with internal policies and procedures, review the Code at least every three years or periodically, depending on needs, in order to determine whether and how it should be revised or amended. Any amendments to the Code are approved by the Board of Directors of the parent company, PPC S.A., and respectively by the Boards of Directors of its subsidiaries.
Policy recipients	The Code of the Group's Companies applies to members of management bodies, executives, employ-ees under an employment relationship, individuals engaged under project contracts, independent ser-vices or retainer agreements, individuals engaged through third-party service providers, as well as individuals under training, internship, and apprenticeship arrangements. Suppliers and business partners are also expected to operate in a manner consistent with the general principles of the Code.
Scope	Companies of the PPC Group
International or third-party standards or initiatives	The Policies are aligned with the applicable national legislative framework and market best practices.
Anti-Corruption and Anti-Bribery Policy	
Relevant topics	• Explicit prohibition of corruption in any form • Promotion of a culture of integrity and ethical conduct
Material impacts, risks and opportunities	• Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence. • Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.

Policies related to Governance (G1) (continue)	
Anti-Corruption and Anti-Bribery Policy (continue)	
Key themes and content	The purpose of the Anti Corruption and Anti Bribery Policy is to make it clear that corruption, in any form, is strictly prohibited. In this way, a culture of integrity and trust is promoted among employees, as well as among all stakeholders (e.g. customers, shareholders, suppliers, business partners, local communities, and society at large). Among other things, the Policy defines the principles and rules that must be observed by human resources at all levels, as well as the manner in which these rules are implemented. Any deviation from these rules may constitute misconduct and, depending on its severity, may give rise to appropriate disciplinary or other sanctions (e.g. termination of contract). At the same time, for the subsidiary Kotsovolos, a Gifts Policy is in force, which aims to safeguard high standards of integrity and professional conduct among all employees. Employees are required to avoid any conflicts of interest, as well as incidents that may be perceived as bribery.
Governance	The oversight of the proper implementation of the Policies is the responsibility of the competent Com-pliance Function or the unit designated to oversee the Policy within the Group's Companies. These units review the Policies on a regular basis and, where required, revise or amend them in order to in-corporate best practices. The review is conducted at least every two years and additionally whenever operational or regulatory needs so require. Any breach is considered a serious disciplinary offence and may result in sanctions, including termination of the employment relationship.
Policy recipients	The Policy applies to members of management bodies, executives, employees under an employment relationship, individuals engaged under project contracts, independent services or retainer agreements, individuals engaged through third-party service providers, as well as individuals under training, intern-ship, and apprenticeship arrangements, and to "Closely Associated Persons," as defined in the Conflict of Interest Policy.
Scope	Companies of the PPC Group
International or third-party stand-ards or initiatives	The Policies are aligned with the applicable national legislative framework and market best practices.
Enforcement Policy & Report/Complaint Handling Procedure	
Material impacts, risks and opportunities	• Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence. • Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.
Key themes and content	In order to maintain their commitment to ethical and responsible professional conduct, the Group's Companies implement mechanisms for the identification, reporting, and investigation of breaches, including breaches of the Code and relevant Policies concerning irregular practices that may affect their reputation and credibility. Based on this Policy, executives, employees, and business partners are encouraged and required to promptly report any breaches or inappropriate conduct, as well as any act or behavior that deviates from proper standards. The Sanctions Policy ensures that all identified breaches are investigated and addressed in a fair and consistent manner, while safeguarding the rights of all parties involved. In addition, the Policy focuses on the preventive handling of recurring incidents. Reports/complaints of irregular, unethical, unlawful, or criminal conduct include, but are not limited to, the following: fraud, corruption, abuse of authority, brib-ery, violations related to health and safety, etc. The Group's Companies carefully examine all reports, complaints, and information handled by the re-spective Compliance Divisions concerning potential unethical, improper, or unlawful conduct, based in particular on the following principles: • Confidentiality of personal data, • Respect for and safeguarding of anonymity, • Adherence to protocol and retention of the report or complaint for a reasonable period of time, • Collection and investigation of all required evidence and information, with a view to the effective handling of the report/complaint by the competent investigation bodies, • Protection against retaliation and malicious actions towards individuals who, in good faith, submit a report/complaint.

Policies related to Governance (G1) (continue)	
Enforcement Policy & Report/Complaint Handling Procedure (continue)	
Key themes and content	According to the Policy, it is ensured that the competent bodies responsible for the assessment and investigation of each report or complaint are required to carry out the procedure with absolute confi-dentiality and discretion. Their full independence from any administrative influence must be safeguard-ed, in order to preserve the integrity and objectivity of the investigation. Reports or complaints may be submitted as follows: • Through the Reporting/Whistleblowing Platform, or • Verbally, by email, and, upon the reporting person's request, through a personal meeting with the Officer for monitoring the reports or • By means of a written document submitted by an employee, either hierarchically to any su-pervisor or directly to the respective Compliance Division, or • By postal mail sent to the Company's address, addressed to the responsible person in the respective Compliance Division, marked "Confidential," or • As a result of audits conducted by the Internal Audit Group Function, the respective Compliance Directorate, or another audit body, or • Through competent Authorities (e.g. National Transparency Authority, Ombudsman, Labour Inspectorate, etc.). At Kotsovolos, the Corporate Whistleblowing Policy is implemented with the aim of fostering a culture of open communication and integrity. The Policy is designed to guide employees on how to submit re-ports concerning breaches related to public interest, excluding personal grievances. Reports may be submitted either on a named or anonymous basis, ensuring full confidentiality.
Governance	The highest level of governance for the Enforcement Policy & Report/Complaint Handling Procedure of the Group's Companies rests with the Boards of Directors of each Company. The Boards of Directors approve the relevant policies following recommendations from the competent organizational units and monitor their implementation through the Compliance Divisions. The Chief Executive Officer is authorized, where applicable, to issue clarifying instructions when deemed necessary and in accordance with the recommendations of the competent services. Recommendations submitted to the governing bodies originate from the competent units of legal affairs, corporate governance, human resources, and compliance, depending on the respective Group company to which the Policy applies. These units assess whether a revision or update of the Policy is required and contribute to the formulation of the relevant proposals. The Policy applies to all Group Companies, regardless of their geographical location or business activity. The competent Compliance and Human Resources Divisions review the Policy at least every two years and additionally whenever there is a need to adapt it to the applicable legal framework or internal procedures. Any amendment, update, or addition is approved through the prescribed procedures by the respective governing bodies, ensuring uniform and consistent application across the entire Group.
Policy recipients	The Policies applied across the Group's Companies cover all members of management bodies, executives, employees under an employment relationship, individuals engaged under project contracts, independent services or retainer agreements, individuals engaged through third-party service providers, as well as individuals under training, internship, and apprenticeship arrangements. They also apply to individuals whose employment relationship has ended or has not yet commenced, as well as to all people cooperating with the Company on a contractual basis, such as consultants, contractors, subcontractors, suppliers, franchisees, and other business partners, as well as to the Company's customers and consumers.
Scope	Companies of the PPC Group
International or third-party stand-ards or initiatives	The Policies of the Group Companies are aligned with the applicable national legislation in force. In Greece, Law 4990/2022 applies, which transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law, as well as Law 4001/2011, which regulates the operation of energy markets and transposes relevant European directives. In Romania, Law 361/2022 applies, which also transposes Directive (EU) 2019/1937 on the protection of reporting persons.

Policies related to Governance (G1) (continue)	
Conflict of Interest Policy (continue)	
Material impacts, risks and opportunities	• Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence. • Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.
Key themes and content	The Group's Companies have adopted and implemented a Conflict of Interest Policy. The core content of the Conflict of Interest Policy focuses on establishing principles and procedures for the prevention, identification, and management of situations in which personal interests may affect impartiality and objectivity in decision making. The Policy defines what constitutes a conflict of interest and provides examples of situations that may arise. It requires employees and members of management bodies to disclose any situation that may affect their impartiality and prohibits actions or decisions influenced by personal interests. Furthermore, it sets out procedures for the identification, reporting, and handling of conflicts of interest, emphasizing transparency, integrity, and the observance of high ethical standards across all business activities.
Governance	The responsibility for the implementation, monitoring, and updating of the Conflict of Interest Policy across all Group Companies lies with the respective competent compliance units. These units ensure that the Policy remains up to date, consistent with the applicable legal framework, and aligned with internal policies and procedures. In all cases, the Policy is reviewed at least every two years, or more frequently depending on needs and developments in the regulatory environment, in order to determine whether revision or amendment is required, so that it continues to reflect the objectives of each Com-pany and constitutes a best practice. Any updates, additions, or amendments are approved by the com-petent corporate bodies, which also bear the ultimate responsibility for implementation and monitoring of compliance. At PPC S.A., responsibility for the Policy lies with the Compliance and Corporate Governance Depart-ment (CCGD), which reviews the Policy at least every two years and proposes any amendments. These amendments are approved by the Legal and Corporate Governance Group Function, while final respon-sibility remains with the Company's Board of Directors. At HEDNO S.A., the Compliance Division re-views the Policy with the same periodicity, taking into account developments in the legal framework and the Company's needs, with the Board of Directors retaining ultimate responsibility for its oversight and implementation. At Kotsovolos, responsibility for monitoring, assessing, and managing related matters lies with the Human Resources Division and the Compliance Officer. The Policy is reviewed every two years by the Compliance Officer in cooperation with PPC's CCGD, and any amendments are approved by the Board of Directors. At PPC Renewables S.M.S.A., oversight also rests with the CCGD of the Parent Company, which reviews the Policy at least every two years and proposes updates that are approved by the Chief Executive Officer, following recommendations from the competent direc-torates. Finally, at PPC Romania and its subsidiaries, the Policy is reviewed by the Regulatory Compli-ance Function and the People and Organization Group Function at least once every two years, or more frequently where required, with any amendments approved by the Administrator or the Boards of Direc-tors of the respective Companies.
Policy recipients	The Policy applies, as a rule, to all personnel of the Group's Companies, including senior and executive management as well as all employees engaged under any form of employment relationship, including individuals providing services under retainer arrangements. The Policy covers any situation in which an employee's personal interest may conflict with the interests of the Company and, additionally, on a case by case basis, may also apply to third parties transacting with the Company, wherever this is deemed necessary. Although the core scope of application of the Policy remains uniform, the Group's Companies include additional categories of recipients, depending on the nature of their activities and the applicable institutional framework. Specifically, at HEDNO S.A., the Policy applies to all personnel, additionally covering individuals providing project work or independent services, those engaged through third-party service providers, as well as individuals under internship, training, or apprenticeship arrangements, and executives and members of Committees, with the exception of members who also participate on the Board of Directors. At Kotsovolos, the Policy also applies to members of the Board of Directors, to third parties to whom powers have been delegated, and, on a case by case basis, to subsidiaries, branches, or third-party business partners.
Scope	The Policies are aligned with the applicable national legislative framework and market best practices.
International or third-party standards or initiatives	Companies of the PPC Group

Policies related to Governance (G1) (continue)	
Anti-money laundering and counter-terrorism financing (AML/CTF) Policy	
Material impacts, risks and opportunities	• Corruption incidents, including fraudulent procurement practices and bribery, can severely undermine public trust and confidence. • Policies for preventing corruption and bribery reinforce organizational integrity and support public trust.
Key themes and content	The Policy of the Group's Companies primarily aims to prevent and deter money laundering and the financing of terrorism. The Group's Companies oppose any action that jeopardizes the integrity of the business environment and apply strict rules to prevent the use of their structures as a means for the legalization of illicit proceeds. The Policy sets out the principles, measures, and procedures implemented by the Group's Companies to combat this phenomenon, including, among others: ▸ Identification and assessment of risks related to transactions and business relationships. ▸ Monitoring of transactions and detection of suspicious activities. ▸ Obligation to report suspicious incidents to the competent authorities. ▸ Training personnel to ensure understanding and implementation of the provisions of the Policy. The Policy covers all actions and departments involved in carrying out transactions for which the Group's Companies are considered obliged entities. In particular, it introduces due diligence measures applied when entering into business relationships and conducting transactions, which are differentiated according to the level of risk: ▸ Standard due diligence: verification or identity and examination of transactions. ▸ Simplified due diligence: applied to low-risk entities. ▸ Enhanced due diligence: applied to high risk customers and transactions, including additional measures such as intensified monitoring and cooperation with the competent authorities.
Governance	The designated "Compliance Officers" in each of the Group's Companies are responsible for overseeing compliance with this Policy. They are appointed by decision of the Chief Executive Officer or the respec-tive senior governing body. Their duties include, at a minimum, the receipt and assessment of relevant substantiated reports submitted by the "Departments." The Compliance Officers act as the primary point of contact with the Authority for Combating Money Laundering, with which they cooperate by responding to inquiries and requests for clarification. Finally, the Compliance Officers prepare an annual report, which is submitted each year to the Company's Board of Directors and communicated to the Audit Committee, where applicable.
Policy recipients	The Policy covers all actions and departments of the Group's Companies in the conduct of transactions for which they are considered obliged entities, as detailed above.
Scope	The Policy was drafted taking into account, among other things, Law 4557/2018, as in force following its amendment by Law 4734/2020.
International or third-party standards or initiatives	Companies of the PPC Group

Policies of the Policies of PPC Group Companies related to Entity-Specific disclosures (ES 1[98], ES 2[99] and ES 3[100])	
Policies related to digitization [ES1] and modernization and automation [ES2] of electricity distribution networks	
Material impacts, risks and opportunities	• The modernization and automation of the distribution network through advanced remote control systems, combined with the gradual undergrounding of critical sections, enhance the resilience and uninterrupted operation of the network, reducing power outages while simultaneously improving the response to unforeseen events [ES1]. • The modernization and automation of the distribution network through advanced remote control systems, combined with the gradual undergrounding of critical sections, enhance the resilience and uninterrupted operation of the network, reducing power outages while simultaneously improving the response to unforeseen events [ES2].
Key themes and content Governance Policy recipients	The Companies of the Group that operate as electricity distribution network operators do not maintain standalone policies concerning the digitalization [ES1] and modernization and automation [EG2] of distribution networks. Nevertheless, structured procedures are implemented, and matters related to digitalization and network modernization are embedded in the day-to-day operation of their activities.
International or third-party stand ards or initiatives	More specifically, regarding the digitalization of electricity distribution networks [ES1], HEDNO S.A. consistently applies Distribution Guidelines, Operating Regulations and Manuals that address the study and design of distribution networks, as well as the supervision of works, periodic inspection, and maintenance, thereby contributing to network resilience. In parallel, systematic efforts continue for the revision and updating of existing guidelines and the issuance of new ones, supporting the adoption of modern practices within the broader context of digital transformation and the enhancement of network resilience.
Scope	HEDNO S.A., PPC Retele Electrice Romania S.A.
Policies related to Cybersecurity	
Material impacts, risks and opportunities	• A significant cybersecurity breach could lead to unauthorized access to critical systems and sensitive customer data, causing operational disruptions and reputational damage [ES3].
Key themes and content	The PPC Group, through its Companies, has established a comprehensive information security framework composed of mutually reinforcing policies that address network information security and cybersecurity. These policies define the **principles, rules,** and **requirements** governing the management of **security across Information Technology (IT)** and **Operational Technology (OT)** systems, **physical and digital infrastructures**, for **employees** and third **parties**. The overarching objective of the Companies is to ensure **confidentiality, integrity, availability,** and **resilience** of information against both internal and external threats. Through these Policies, the **requirements** are defined for the **secure design, operation,** and **management** of corporate networks, as well as the specifications and criteria governing the secure use of **Cloud-based services.** The Policies further regulate, control and revoke **access** to each Company's **information systems and data,** ensuring the prevention of **unauthorized use of information.** The Policies also establish the approach for **protecting devices** used to access corporate systems and data, such as computers, mobile devices, and servers, by setting out the application of technical and organizational security measures. In this context, the Policies establish the **rules** governing how users utilize the organization's information systems, applications, and services throughout the entire duration of their employment lifecycle within the Companies of the Group, and they define the **disciplinary measures applicable in the event of non-compliance.** The Policies also stipulate the risk assessment and control process for risks associated with **suppliers, contractors, and other external partners,** ensuring that third parties implement adequate security measures and comply with applicable regulatory requirements, thereby protecting the information assets and the reputation of each Company within the Group. All employees must participate in **mandatory information-security training** based on their role and level of specialization. Lastly, the Policies mandate the **performance of security assessments** on IT and OT systems. Regarding the **identification, assessment, and management** of information-security risks, the Companies of the Group, through their Policies, establish the core principles and methodology ensuring that each risk is documented and managed according to the severity and potential impact. Through systematic recording and monitoring, the Companies are capable of **detecting malicious activities and deviations from the information security framework** in a timely manner, of responding effectively to incidents, and of implementing **mitigation measures,** when immediate remediation is not feasible.

98 Entity-Specific 1: Digitization of electricity distribution networks
99 Entity-Specific 2: Modernization and automation of electricity distribution networks
100 Entity-Specific 3: Cybersecurity

Policies of the Policies of PPC Group Companies related to Entity-Specific disclosures (ES[98], ES[99] and ES 3[100]) (continue)	
Policies related to Cybersecurity (continue)	
Governance	The Policies are developed and updated by the respective Cybersecurity Department and are approved by the Group Chief Information Security Officer (GCISO) or by the Information Security and Networks Officer of the respective Company.
International or third-party standards or initiatives	The Policies of each Company comply with the European and respective national regulatory framework and, as applicable, take into consideration: • ISO 27001 "Information Security Management Systems (ISMS)", • National Institute of Standards and Technology (NIST) Framework • Network and Information Security (NIS) Directive and NIS2, and • Guidance issued by the Hellenic Authority for Communication Security and Privacy.
Scope	Companies of the PPC Group

The actions undertaken to support the ongoing improvement of the Policies include: a) the development and periodic revision of policies and procedures, along with the continuous monitoring and evaluation of existing practices; b) the implementation of training programs to ensure that employees remain informed about the content of the Policies; and c) the integration of reporting and risk management mechanisms. Lastly, the Group renders the Policies available to employees through the internal communication platform (intranet) of each subsidiary, and to external stakeholders through the Group's website or the website of the respective Company.

6.1.4 Alignment with Standards

Alignment table of the European Sustainability Reporting Standards (ESRS) with the International Financial Reporting Standards of the International Sustainability Standards Board (IFRS ISSB) and the Global Reporting Initiative (GRI) Standards

ESRS Topic	ESRS Paragraph Number	ISSB Standard	GRI Standard
ESRS 2 – General Disclosures	BP-1, 5 a		GRI 2-2 a
	BP-1, 5 b i		GRI 2-2 b
	BP-1, 5 c AR 1		GRI 3-1 a-i
	BP-2, 13 a, b, c		GRI 2-4 a-ii
	BP-2, 14 a, b		GRI 2-4 a-i
	BP-2, 17 a		GRI 3-2 a
	BP-2, 17 b		GRI 3-3 e-ii; e-iii
	BP-2, 17 c		GRI 3-3 c
	BP-2, 17 d		GRI 3-3 d-i; d-ii; d-iii; e-iii
	BP-2, 17 e		GRI 3-3 e-ii
	GOV-1, 21		GRI 2-9 c-iii
	GOV-1, 21 a		GRI 2-9 c-i
	GOV-1, 21 b		GRI 2-9 c-viii
	GOV-1, 21 c AR 5		GRI 2-9 c-vii
	GOV-1, 21 d		GRI 2-9 c-v; c-vi, 405-1 a-i; a-ii; a-iii
	GOV-1, 21 e		GRI 2-9 c-ii
	GOV-1, 22 AR 3		GRI 2-14 a; b
	GOV-1, 22 a		GRI 2-9 b
	GOV-1, 22 c		GRI 2-12 b
	GOV-1, 22 c i		GRI 2-13 a
	GOV-1, 22 c ii	IFRS S1.27(b)(i)–(ii), IFRS S2.6(b)(i)–(ii)	GRI 2-13 b
	GOV-1, 23 AR 5		GRI 2-17 a
	GOV-1, 23 a	IFRS S1.27(a)(ii), IFRS S2.6(a)(ii)	GRI 2-9 c-vii
	GOV-1, 23 b		GRI 2-9 c-vii
	GOV-2, 26 a	IFRS S1.27(a)(iii), IFRS S2.6(a)(iii)	GRI 2-12 b-ii; c, 2-13 b, 2-16 a
	GOV-2, 26 b	IFRS S2.6(a)(iv)	GRI 2-12 a, 2-24 a-ii
	GOV-2, 26 c	IFRS S1.26–27, IFRS S2.5–6	GRI 2-16 b
	GOV-3, 29 AR 7		GRI 2-19 b
	GOV-3, 29 a, b, c		GRI 2-19 b
	GOV-3, 29 e		GRI 2-20 a-i
	GOV-5, 36 a, b, c, d, e AR 11		GRI 2-14 a; b
	SBM-1, 38	IFRS S1.28–33, IFRS S2.8–14	—
	SBM-1, 40 a I, ii AR 12-13		GRI 2-6 b-i; d
	SBM-1, 40 a iii, iv AR 12-13		GRI 2-7 a
	SBM-1, 40 b AR 12-13		GRI 201-1 a-i
	SBM-1, 40 b, c AR 12-13		GRI 2-6 a
	SBM-1, 40 d i, ii, iii, iv AR 12-13		GRI 2-7, 2-6-b-i
	SBM-1, 40 e AR 12-13		GRI 3-3 e-ii
	SBM-1, 40 g AR 12-13		GRI 2-22 a
	SBM-1, 42 AR 14		GRI 2-6 b; c; d
	SBM-1, 42 c AR 15		GRI 2-6 b-ii; b-iii; c; d
	SBM-2, 45 a AR 16		GRI 2-29 a
	SBM-2, 45 a v AR 16		GRI 2-29-a-iii
	SBM-2, 45 d		GRI 2-12 b-i
	SBM-3, 48 a		GRI 3-2 a, 201-2 a-ii, 306-1 a, 306-1 a
	SBM-3, 48 a		GRI 201-2 a
	SBM-3, 48 c i		GRI 3-3 a, 303-1 a, 308-2 c, 413-2 a-ii, 414-2 c
	SBM-3, 48 c ii		GRI 306-1 a
	SBM-3, 48 c iv AR 17		GRI 3-3 b, 303-1 a, 306-1 a, 308-2 c, 413-2 a-I, 414-2 c
	SBM-3, 48 d		GRI 2-27 b, 201-2 a-iii
	SBM-3, 48 e		GRI 201-2 a-iii; a-v
	SBM-3, 48 g		GRI 3-2 b
	IRO-1, 53 a		GRI 3-1-a-i-ii
	IRO-1, 53 b		GRI 3-1 a
	IRO-1, 53 c	IFRS S2.25(a)(iii)–(iv)	—
	IRO-1, 53 d		GRI 2-14 a; b
	IRO-1, 53 g		GRI 3-1 Guidance to 3-1-a-i
	MDR-P, 65a		GRI 3-3-c
	MDR-P, 65b, 65c		GRI 2-23-e-d
	MDR-P, 65d, 65 f		GRI 2-23,-a-i-f
	MDR-A, 68 a		GRI 3-3-d-i; d-iii
	MDR-A, 68 d		GRI 3-3-d-ii
	MDR-M, 75, 80 b, j		GRI 3-3-e-ii
Environmental topics			
ESRS E1 – Climate change	E1.GOV-3, 13	IFRS S2.29(g)	GRI 2-19-b
	E1-1, 16	IFRS S2. 14(a)(iv)	—
	E1.SBM-3, 18	IFRS S2.10(b)	GRI 201-2-a-i
	E1.SBM-3, 19 a, AR 6	IFRS S2.22(a)(i)–(ii), (b)(i), IFRS S2.14 (a)(iii)	—
	E1.SBM-3, 19 b, AR 7	IFRS S2.22(b)(i), (iii), IFRS S2.14(a)(i)	—
	E1.SBM-3, 19 c, AR 8	IFRS S2.22(a), (b)(i), IFRS S2.14(a)(ii)	—
	E1.IRO-1, 20, 21	IFRS S2.25(a)	—
	E1-2		GRI 3-3-c
	E1-2, 24	IFRS S2.25(a)	—
	E1-3, 26, 28, AR 19-22		—
	E1-3, 29 b	IFRS S2.14(a), (ii)–(iii), (v), IFRS S2.14(b)	GRI 305-5-a
	E1-3, 29 c	IFRS S2.14(b), IFRS S2.21(b)	—
	E1-4, 33	IFRS S2.33(b)	GRI 3-3-e-ii
	E1-4, 34a + 34 b	IFRS S2.33, S2.34 ,S2.36	GRI 305-5-a to d
	E1-4, 34c	IFRS S2.33(e)	GRI 305-1; 305-2; 305-3 1-d; 2-d; 3-e; 5-c
	E1-4, 34e,16a, AR 26	IFRS S2.33(h) IFRS S2.34(a)	GRI 3-3-e-ii
	E1-5, 37, 37a, 37b, 37c		GRI 302-1-e
	E1-5, 37ci, 37ciii		GRI 302-1-b

ESRS Topic	ESRS Paragraph Number	ISSB Standard	GRI Standard
ESRS E1 – Climate change	E1-5, 37cii		GRI 302-1-c
	E1-5, 38a, 38b, 38c, 38d, AR 33		GRI 302-1-a
	E1-5, 38e, AR 33		GRI 302-1-c
	E1-5, 40	IFRS S2.29(a)(i)(1–2)	GRI 302-3-a-b-c-d
	E1-6, 44, AR 39	IFRS S2.29(a)(i)(1–2)	GRI 305-2-a-b
	E1-6, 48 a , AR 43, AR 45, AR 46	IFRS S2.29(a)(i)(1)	GRI 305-1-a-b
	E1-6, AR 39b		GRI 305-1, 305-2; 305-3 1-e; 1-f; 1-g; 2-e; 2-f; 2-g; 3-f; 3-g
	E1-6, AR 46i, AR 46i, AR 46j	IFRS S2.29(a)(vi)(1)	
IFRS S2.B32	GRI 305-3-d-c		
	E1-6, 53		GRI 305-4-a-b-c
	E1-8, 63 a	IFRS S2.29(f)	—
	E1-8, 63 c	IFRS S2.29(f), IFRS S1.21(b)(ii)	—
ESRS E2 – Pollution	E2.IRO-1		GRI 3-3 b
	ESRS 2, 62		GRI 3-3
	E2-2, 18		GRI 3-3
	E2-2, 19		GRI 3-3 d-i; d-ii; d-iii
	E2-3, 22		GRI 3-3
	E2-3, a-b-c AR 16		GRI 303-2 a-iv
	E2-3, 25, ESRS 2 81		GRI 3-3
	E2-4, 28a, 31		GRI 305-7 a,b,c
ESRS E3 – Water and marine resources	E3, IRO-1 8a-b		GRI 303-1 a-b-c
	ESRS 2 62, E3-2 17, E3-3 22		GRI 3-3
	E3-2, 17, E2-3 AR20		GRI 303-1 c
	E3-3, 25		GRI 303-1 d
	E3-4, AR 32		GRI 303 a
ESRS E4 – Biodi-versity and eco-systems	SBM-3, 16a-i		GRI 304-1 a-iv
	E4, IRO-1 19a		GRI 304-1 a-iv
	E4-1, AR 1 b		GRI 3-3 d-i; d-ii; d-iii
	ESRS 2, 62, E4-3 27		GRI 3-3
	E4-3, 28b		GRI 304-3 b
	E4-3, AR 20 e		GRI 304-3 b
	E4-5, 38a-e		GRI 304-2 a-i; a-v; a-vi
Social topics			
ESRS S1 – Own workforce	SBM-3, 14 f (i) (ii)		GRI 409-1-a-i and ii
	SBM-3, 14 g (i) (ii)		GRI 408-1-a-i, b-i, b-ii
	S1-1, 19, 20		GRI 2-23
	S1-1, 20b		GRI 2-29
	S1-1, 20c		GRI 2-25, GRI 3-3-d-ii
	S1-1, 21, AR12		GRI 2-23
	S1-1, 22		GRI 3-3-c, GRI 408-1-c, GRI 409-1-b
	S1-1, 23		GRI 403-1-a, GRI 3-3-c
	S1-1, 24c		GRI 2-23-b-ii
	S1-1, 24d		GRI 3-3- d-i, d-ii, d-iii
	S1-1, AR 14		GRI 2-23-f
	S1-1, AR 17 (d)		GRI 403-3-a

ESRS Topic	ESRS Paragraph Number	ISSB Standard	GRI Standard
ESRS S1 – Own workforce	S1-1, AR 17 (g)		GRI 2-25-b, e
	S1-1, AR 17 (h)		GRI 404-2-a
	S1-2, 27a		GRI 2-29-a-ii
	S1-2, 27 (c), AR 18-19		GRI 2-12-b-i
	S1-2, 27e, 28		GRI 2-29-a-iii
	S1-2, 29		GRI 3-3
	S1-2, AR 25 (a) – (c), (e)		GRI 2-29-a-iii
	S1-3, 32 a and b, AR 27-28		GRI 2-25-b, c
	S1-3, 32d AR 30		GRI 2-25-d, e
	S1-3, 32c		GRI 2-25-b
	S1-3, 32e, AR 32		GRI 2-25-d, e, GRI 3-3-d-i
	S1-3, 33, AR 31		GRI 2-25-e
	S1-3, 33		GRI 403-2-b
	S1-4, 34, 37, 46, AR 50-52		GRI 3-3
	S1-4, 38a, AR 42		GRI 3-3-d-i, GRI 403-9-c-iii, d, GRI 403-10-c-iii
	S1-4, 38b		GRI 3-3-d-ii
	S1-4, 38c, AR 42		GRI 3-3-d-iii
	S1-4, 38d, AR 38-39		GRI 3-3-e-i
	S1-4, 39, 47 b-c, AR 34		GRI 3-3-f
	S1-4, 43, AR 48		GRI 3-3-d
	S1-4, AR 33 a		GRI 3-3-d-i; d-ii
	S1-4, AR 33 b		GRI 3-3-d-iii
	S1-4, AR 33 c		GRI 3-3-e-iii
	S1-4, AR 33 d		GRI 3-3-e-iv, GRI 2-24-a-iii, a-iv
	S1-4, AR 40 a		GRI 3-3-f
	S1-4, AR 41		GRI 203-2-a, b
	S1-4, AR 49 c		GRI 3-3-e-i
	S1-6, 50 a		GRI 2-7-a, GRI 405-1-b-i
	S1-6, 50 b, 51		GRI 2-7-b-I, ii, iii
	S1-6, 50 c, AR 59		GRI 401-1-b
	S1-6, 50 d, AR 60		GRI 2-7-c
	S1-6, 50 e, AR 58		GRI 2-7-d, e
	S1-6, 52		GRI 2-7-b-iv, v
	S1-8, 60 a-c, AR 66		GRI 2-30-a
	S1-8, 61, AR 70		GRI 2-30-b
	S1-9, 66 a, b		GRI 405-1-a-i, b-i, b-ii
	S1-11, 74 a, c, d, e, 75		GRI 401-2-a, b
	S1-13, 83 a, 84, AR 77, AR 79		GRI 404-3-a
	S1-13, 83 b, AR 78, AR 79		GRI 404-1-a
	S1-13, 88 b, AR 89-91, AR 82		GRI 403-9-a-i, b-I, GRI 403-10- a-i, b-i
	S1-14, 88 c		GRI 403-9-a-iii, b-iii
	S1-14, 88 d		GRI 403-1-a-ii
	S1-14, 88e, AR 89-91, AR95		GRI 403-9
	S1-14, 89		GRI 403-10-b-ii
	S1-14, 90		GRI 403-8-a-ii,a-iii

ESRS Topic	ESRS Paragraph Number	ISSB Standard	GRI Standard
ESRS S1 - Own workforce	S1-14, AR 81		GRI 403-8
	S1-16, 97a		GRI 405-2-a, b
	S1-16, 97 b		GRI 2-21-a
	S1-16, 97 c		GRI 2-21-b
	S1-16, 98		GRI 405-2-a, b
	S1-17, 103 a		GRI 406-1-a
	S1-17, 103-b		GRI 2-25-e
	S1-17, 103 c, 104 b		GRI 2-27-b
	S1-17, 103 d		GRI 2-27-c, d
	S1-17, 104 a		GRI 3-3-a, b
	S1-17, AR 103		GRI 406-1
ESRS S2- Workers in the value chain	SBM-3 , 11 b		GRI 408-1 a-i; b, 409-1 a
	SBM-3 , 11 c, 11 d		GRI 3-3, a-b
	S2-1 , 16		GRI 2-23 b-ii
	S2-1 , 17		GRI 2-23 b-i
	S2-1 , 17b		GRI 2-29 a
	S2-1 , 17 c		GRI 2-25 a, 3-3 d-ii
	S2-1 , 18		GRI 3-3 c, 408-1 c, 409-1 b
	S2-1 , 19 AR 14		GRI 2-23 a-i
	S2-1 , AR 16		GRI 2-23 f
	S2-2 , 22 AR 20		GRI 3-3 f
	S2-2 , 22 c AR 17-18		GRI 2-12 b-i
	S2-2 , 22 e, 23		GRI 2-29 a-iii
	S2-3 , 27 a AR 21		GRI 2-25 b; c
	S2-3 , 27 b AR 22		GRI 2-25 b
	S2-3 , 27 d AR 27		GRI 2-25 d; e, 2-26 a-i
	S2-3 , 28 AR 26		GRI 2-25 e
	S2-4 , MDR-A		GRI 3-3
	S2-4 , 32 a AR 38		GRI 3-3 d-I, 403-7 a
	S2-4 , 32 b		GRI 3-3 d-ii
	S2-4 , 32 c AR 39		GRI 3-3 d-iii
	S2-4 , 32 d AR 33- AR 35		GRI 3-3 e-i; e-iv
	S2-4 , 33 a AR 29		GRI 3-3 f
	S2-4 , 33 b		GRI 3-3 d-i; d-ii
	S2-4 , 33 c		GRI 2-25 e
	S2-4 , 36		GRI 3-3 a; b
	S2-4 , AR 28 a		GRI 3-3 d-i; d-ii
	S2-4 , AR 28 b AR 39		GRI 3-3 d-iii
	S2-4 , AR 28 c		GRI 3-3 e-iii
	S2-4 , AR 28 d		GRI 3-3 e-iv
	S2-4 , AR 30		GRI 2-24 a-iii; a-iv
	S2-4 , AR 36 a)		GRI 3-3 f
	S2-4 , AR 37		GRI 203-2 a; b
	S2-5 , 41 AR 46-AR 48		GRI 3-3
	S2-5 , 42 b, c		GRI 3-3 f

ESRS Topic	ESRS Paragraph Number	ISSB Standard	GRI Standard
ESRS S3 - Affected communities	SBM-3 , 9 a i)-iv) AR 7		GRI 413-2 a
	SBM-3 , 9 b		GRI 3-3 b, 413-2 a
	S3-1 , 14		GRI 2-23 b-ii
	S3-1 , 15		GRI 3-3 c
	S3-1 , 16		GRI 2-23 b-i
	S3-1 , 16 b		GRI 2-29 a
	S3-1 , 16 c		GRI 2-25 a, 3-3 d-ii, 411-1 b
	S3-1 , 17 AR 10		GRI 2-23 a-i
	S3-1 , AR 11		GRI 2-23 f
	S3-2 , 21 AR 16		GRI 3-3 f
	S3-2 , 21 c AR 14-15		GRI 2-12 b-i
	S3-2 , 21 d		GRI 2-29 a-iii
	S3-2 , 22		GRI 2-29 a-iii
	S3-3 , 27 a AR 17, AR 22		GRI 2-25 b; c
	S3-3 , 27 b AR 18		GRI 2-25 b
	S3-3 , 27 d AR 24		GRI 2-25 d; e, 2-26 a-i
	S3-3 , 28 AR 23		GRI 2-25 e
	S3-4 , 32 a AR 28-29, AR 36		GRI 3-3 d-i;ii, 203-2 a;b
	S3-4 , 32 b		GRI 3-3 d-ii, 411-1 b
	S3-4 , 32 c AR 37		GRI 3-3 d-iii
	S3-4 , 32 d AR 31- AR 33		GRI 3-3 e-i; e-iv
	S3-4 , 33 a AR 26		GRI 3-3 f
	S3-4 , 33 b		GRI 3-3 d-i;ii;iii, 411-1 b
	S3-4 , 33 c		GRI 2-25 e
	S3-4 , 35 AR 30		GRI 3-3 d-i
	S3-4 , 36		GRI 3-3 a; b, 411-1 a
	S3-4 , AR 25 a		GRI 3-3 d-i; d-ii
	S3-4 , AR 25 b AR 37		GRI 3-3 d-iii, 203-1
	S3-4 , AR 25 c		GRI 3-3 e-iii
	S3-4 , AR 25 d		GRI 3-3 e-iv
	S3-4 , AR 27		GRI 2-24 a-iii; a-iv
	S3-4 , AR 34 a)		GRI 3-3 f
	S3-4 , AR 34 c)		GRI 413-1
	S3-4 , AR 35		GRI 203-2 a; b
	S3-5 , 41 AR 45-AR 47		GRI 3-3
	S3-5 , 42 b, c		GRI 3-3 f
ESRS S4 - Consumers and end-users	SBM-3 , 10 b		GRI 3-3 b
	S4-1 , 15		GRI 2-23 b-ii
	S4-1 , 16		GRI 2-23 b-i
	S4-1 , 16 b		GRI 2-29 a
	S4-1 , 16 c		GRI 2-25 a, 3-3 d-ii
	S4-1 , 17 AR 11		GRI 2-23 a-i
	S4-1 , AR 13		GRI 2-23 f
	ESRS 2, 62		GRI 3-3
	S4-2 , 20 AR 17		GRI 3-3 f
	S4-2 , 20 c AR 15-16		GRI 2-12 b-i
	S4-2 , 20 d		GRI 2-29 a-iii

ESRS Topic	ESRS Paragraph Number	ISSB Standard	GRI Standard
ESRS S4 - Consumers and end-users	S4-2 , 21		GRI 2-29 a-iii
	S4-2 , AR 15		GRI 2-12 b-i
	S4-3 , 25 a AR 18		GRI 2-25 b; c
	S4-3 , 25 b AR 19		GRI 2-25 b
	S4-3 , 25 d AR 24		GRI 2-25 d; e, 2-26 a-i
	S4-3 , 26 AR 23		GRI 2-25 e, 418-1
	S4-4 , 31 a AR 35		GRI 3-3 d-i; d-ii
	S4-4 , 31 b		GRI 3-3 d-ii
	S4-4 , 31 c AR 36		GRI 3-3 d-iii
	S4-4 , 31 d AR 30- AR 32		GRI 3-3 e-i; e-iv
	S4-4 , 32 a AR 26		GRI 3-3 f
	S4-4 , 32 b		GRI 3-3 d-i; d-ii; d-iii
	S4-4 , 32 c		GRI 2-25 e
	S4-4 , 35		GRI 3-3 a; b, 416-2, 417-2 to 3, 418-1
	S4-4 , AR 25 a		GRI 3-3 d-i; d-ii
	S4-4 , AR 25 b AR 36		GRI 3-3 d-iii
	S4-4 , AR 25 c-d		GRI 3-3 e-iii, iv
	S4-4 , AR 27		GRI 2-24 a-iii; a-iv
	S4-4 , AR 33 a)		GRI 3-3 f
	S4-4 , AR 34		GRI 203-2 a; b
	S4-5 , 41 AR 43-AR 45		GRI 3-3
	S4-5 , 41 b, c		**GRI 3-3 f**
Governance topics			
ESRS G1 - Business conduct	GOV-1 , 5a		GRI 2 2-12 b
	GOV-1 , 5 b		GRI 2 2-9 c-vii
	G1-1 , 7		GRI 2 2-23 a
	G1-1 , 9 AR 1		GRI 2 2-16, 2-23 a, 2-24
	G1-1 , 10a-c		GRI 2 2-26 a-ii
	G1-1 , 10 g		GRI 2 2-24 a-iv
	G1-2 , 15 a AR2- AR 3		GRI 3 3-3 a to f
	ESRS 2, 62		GRI 3 3-3
	G1-3 , 18 a AR 5-AR 6		GRI 2 2-26 a-ii, GRI 3 3-3 d-i; d-ii, GRI 205 205-1 a; b
	G1-3 , 18 c		GRI 2 2-13 b, 2-16 a
	G1-3 , 20		GRI 205 205-2 a; b; c
	G1-3 , 21 b AR 4		GRI 205 205-2 d; e
	G1-3 , 21 c		GRI 205 205-2 d
	G1-3 , AR 7		GRI 205 205-2 d; e
	G1-3 , AR 8		GRI 205 205-2 d, e
	G1-4		GRI 3 3-3
	G1-4 , 24 a		GRI 2 2-27 a-b
	G1-4 , 25 a-b-c-d		GRI 205 205-3 a-b-c-d

STATEMENT OF CORPORATE GOVERNANCE

Introduction

Corporate governance is the system of management and control of Sociétés Anonymes. It is a set of structures, principles, rules, procedures, and practices, through which the continuous improvement of the efficient operation of the Company is sought for the benefit of its shareholders and those with a legitimate interest in its operation, the enhancement of the long-term economic value of the Company and the protection of the general corporate interest.

For PPC, the implementation of and adherence to corporate governance best practices constitutes a fundamental commitment and priority, aimed at establishing a robust system of accountability and transparency. The institutions, policies and procedures of Corporate Governance exist to serve the corporate objectives effectively and with the ultimate goal of Creating Shared Value for society, the environment and the company.

Over the last six years, PPC has undergone a rapid transformation from a vertically integrated public company focusing on electricity generation from solid fuels into a multinational Powertech Group of private sector companies active in green energy, technology and digital services.

The rapid transformation of PPC, the constantly changing international environment, the increased regulatory and statutory requirements and the large number of stakeholders, demanding more transparency and accountability, make it imperative to create a unified and strong Group Corporate Governance System in order for the Company to respond to the new challenges of the Market and achieve its growth objectives.

In this light, the project for the design of PPC's Group Corporate Governance System was launched in 2024 and continued throughout 2025, in accordance with Law no 4706/2020, the Corporate Governance Code already adopted and implemented by the Company, the international best practices, as well as the EU Legislation (REMIT, EMIR, MAR Regulations, etc.). By the end of 2025, Phases I and II of the project had been completed; specifically, the gap analysis and study of the corporate governance system of PPC Group's material subsidiaries, followed by the design, drafting, and/or updating of Corporate Governance and Compliance regulations, policies, and procedures, as well as the revision of their Internal Rules of Operation.

(the key features of the Corporate Governance System of the material subsidiaries are presented in detail in Section IV.3 of this Statement).

Furthermore, within 2025, PPC S.A., in compliance with the new institutional framework, met the requirements of Law no 5178/2025 regarding balanced gender representation on Boards of Directors, well ahead of the mandatory implementation date of June 30, 2026, on the occasion of the proposed election of Board Members—due to the upcoming expiration of their terms—by the Extraordinary General Meeting of Shareholders on April 16, 2025.

Parallel to this, in compliance with the provisions of Law no 5178/2025, the Company prepared within 2025 the update of the Suitability Policy for the Members of the Board of Directors (relevant reference in Section VI.A.7 of this Statement), as well as the Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees. As of the date of drafting this Statement, these updates have been approved by the competent corporate bodies.

Finally, within 2025, the Conflict of Interest Policy was revised, along with the Rules of Procedure of the Audit Committee and the Nomination, Remuneration, and Recruitment Committee. Additionally, the Group Personal Data Protection Regulation was updated, while the Suppliers' Code of Conduct, as well as the General Data Management and Artificial Intelligence (AI) Systems Policy were adopted.

Ethics & Compliance Programme

The objective of PPC Group Management is the full integration of its principles and values into the entirety of its activities, ensuring that these guide all policies, practices, and professional conduct at every level.

In particular, the Ethics & Compliance Programme, which is implemented in the Group, aims not only at compliance with the law but also at shaping a culture. Moreover, in 2025 the PPC S.A. Compliance and Corporate Governance Department has carried out implementing actions of the "Ethics and Compliance of the Company" Programme, with the goal of embedding the Policies into Business operations and promoting ethical behaviour standards. Ensuring the Group companies' compliance with laws and regulations and zero tolerance for corruption and bribery reflect the Group's firm commitment to the principles of integrity, transparency, and respect for rules.

Sustainable Development

The Group is committed to adopting responsible practices across the Environmental, Social, and Governance (ESG) spectrum throughout its entire range of activities. The core framework of the Group's commitments is reflected in the Sustainable Development Policy, which is connected to the Group's Policies related to the implementation of the Sustainable Development Strategy, as it establishes a coherent framework of sustainability principles and commitments.

The Company's Board of Directors, through the Sustainability Committee, oversights the Sustainable Development Strategy's implementation, while the Company's Sustainability Division coordinates and facilitates the horizontal integration of the Group's commitments across all its activities.

The Group's Sustainable Development Strategy, which is fully aligned with its business objectives, focuses on three key pillars:

Net Zero Carbon footprint, Nature Positive Operations, Socioeconomic Shared Value Creation. Within 2025, following the implementation of the Group Double Materiality Risk Assessment on a Group level, the Sustainability Division of PPC, in collaboration with the Coordination and Special Projects Unit, updated the Action Plan for each of the three aforementioned pillars of the Sustainable Development Strategy.

Finally, since 2024, PPC S.A. has been implementing a structured process for the collection, management, and consolidation of Group data within the framework of the Sustainability Report, in full compliance with European Legislation (CSRD) and the European Sustainability Reporting Standards (ESRS), as well as Law no 5164/2024, thereby ensuring the validity and completeness of all data related to the material issues of the sustainable development.

Shareholding Structure

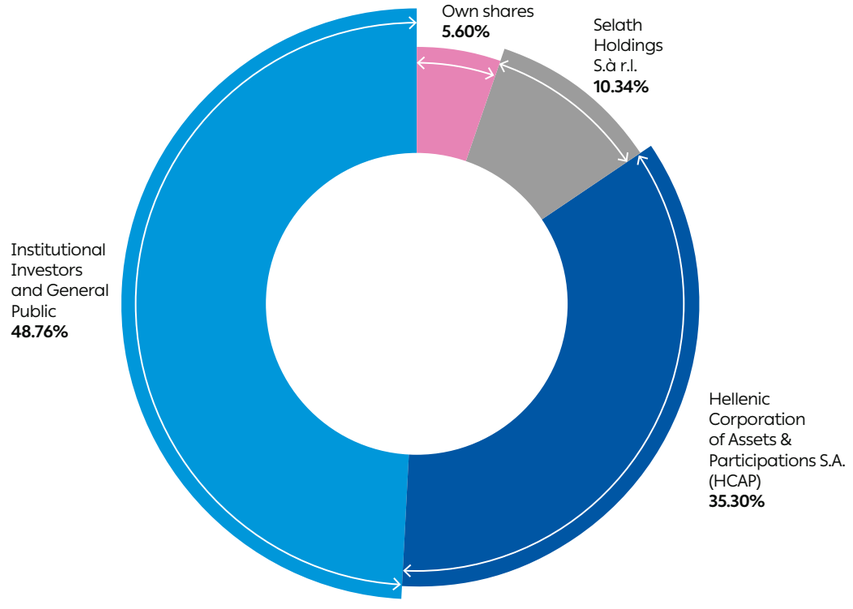
With the reduction of the indirect participation of the Hellenic Republic, through the Hellenic Corporation of Assets and Participations S.A. (HCAP), at the end of 2021, the Company ceased to be subject to specific laws and regulations and to the restrictions provided for in special laws and applicable to public enterprises, thus expanding its operational flexibility and facilitating the implementation of the relevant best practices of Corporate Governance.

Specifically, on 16.11.2021 the share capital increase of PPC was completed and on 02.03.2022 the total number of shares in PPC held by the HRADF (corresponding to 10.32%) was transferred from the HRADF to HCAP, subject to the provision of Article 147 of Law no 4876/2021. Subsequently, on 4.11.2024, by resolution of the Extraordinary General Meeting of the shareholders of the Company, its share capital was reduced by EUR 31,570,400, due to the cancellation of 12,730,000 own shares, in accordance with Article 29 of Law no 4548/2018. As a consequence of the above reduction, the share capital of the Company on 31.12.2025 was EUR 915,789,600, divided into 369,270,000 ordinary registered shares, with a nominal value of EUR 2.48 each.

The shareholding structure of PPC S.A. on 31.12.2025 was as follows:

- the Hellenic Corporation of Assets and Participations S.A. (HCAP), in which the Hellenic Republic holds 100% of the shares and voting rights, directly held 35.299% of the share capital and voting rights of PPC S.A.,
- Selath Holdings S.à r.l held 10.344% of the share capital and voting rights of PPC S.A., according to the announcement dated 17.12.2024 of "CVC Capital Partners plc" (CVC plc),
- PPC held 5.597% in own shares, and
- Institutional and retail investors held the remaining 48.760%.

Shareholding Structure (31.12.2025)



Structure of the Statement of Corporate Governance

The present Statement of Corporate Governance is prepared according to the provisions of Articles 152 and 153 of Law no 4548/2018, as amended by virtue of Law no 5164/2024 and in force, Article 18 of Law no 4706/2020, as in force, as well as the provisions of the Hellenic Corporate Governance Code (HCGC) of the Hellenic Corporate Governance Council, which has been adopted and implemented by the Company, the decisions and/or circulars issued under the authority of Law no 4706/2020, as well as the recent recommendations of the Hellenic Capital Market Commission (HCMC Announcements, Clarifications, and Recommendations no. 150 and 151/29-01-2026).

The present Statement of Corporate Governance is a separate report published along with the Management Report of the Board of Directors, pursuant to Article 150 of Law no 4548/2018, as in force, and contains all information provided for by law.

In particular, the structure of the present Statement of Corporate Governance (for the sake of brevity, hereinafter referred to as "the Statement") is as follows:

I. Statement of Compliance with the Corporate Governance Code

II. Deviations from the Corporate Governance Code and Justification of Deviations

III. Corporate Governance Practices applied by the Company in addition to the provisions of the legislation

IV. Internal Control System and Corporate Governance System

IV1. Internal Control System (ICS) - Results of the ICS Evaluation

IV2. Corporate Governance System (CGS) - Results of the CGS Evaluation

IV3. Key characteristics of the Corporate Governance System of material subsidiaries.

V. Information required under points (c), (d), (e), (g), and (h) of paragraph 7 of Article 4 of Law no 3556/2007

VI. Composition and Functioning of the Governing Bodies

A. Board of Directors (BoD)

1. Composition and functioning of the Board of Directors - term of office of each Board Member
2. Diversity Policy for the Members of the BoD
3. Curricula Vitae of the Members of the Board of Directors
4. Chairman, Vice Chairman of the Board of Directors and Chief Executive Officer
5. Non-Executive Members and Independent Non-Executive Members of the Board of Directors
6. Number of meetings of the Board of Directors, frequency of participation of each Board Member and main issues dealt with by the Board of Directors
7. Suitability Policy for the Members of the Board of Directors of PPC S.A.
8. Succession of Board Members
9. Training Policy for the Board Members
10. Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees
11. Verification of the fulfilment of the independence criteria of the Independent Non-Executive Members of the Board of Directors
12. External Professional Commitments of the Members of the Board of Directors
13. Number of shares held by the Members of the Board of Directors (Article 18, par. 3 of Law no 4706/2020) on 31.12.2025
14. Remuneration Policy for the Members of the Board of Directors
15. Disclosure of direct and indirect conflicts of interest
16. Communication with shareholders and other stakeholders

B. Audit Committee

1. Composition and Functioning - term of office of Members
2. Curricula Vitae of the Members of the Audit Committee
3. Responsibilities of the Audit Committee
4. Frequency of Audit Committee meetings and Members' participation
5. Report on the Activities of the Audit Committee for the financial year 2025

C. Nomination, Remuneration & Recruitment Committee (NRRC)

1. Composition and Functioning - term of office of Members
2. Curricula Vitae of the Members of the NRRC
3. Responsibilities of the NRRC
4. Frequency of NRRC Meetings
5. Report on the Activities of the NRRC for the financial year 2025

D. Other Committees

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

VII. Related Parties Transactions Regulation

VIII. General Meeting and Shareholders' Rights

IX. Sustainable Development Policy - Sustainability Report

ANNEXES

Annex 1. Curricula Vitae of the Senior Managers of the Company

Annex 2. Shares held by the Senior Managers of the Company

Annex 3. Annual Report of the Audit Committee for the Year 2025

Statement of Compliance with the Corporate Governance Code

The Company, in compliance with the provisions of Article 17 of Law no 4706/2020 and Article 152 of Law no 4548/2018, as amended by Article 8 of Law no 5164/2024, and following the decision no 86/14.07.21 of the BoD of the Company, adopted and applied the Hellenic Corporate Governance Code (HCGC) (hereinafter and for the sake of brevity referred to as the "Code") of the Hellenic Corporate Governance Council, issued in June 2021 and posted on the Company's website (https://www.ppcgroup.com/en/ppc-group/corporate-governance/codes-regulations-and-policies/).

Deviations from the Corporate Governance Code and Justification of Deviations

The Corporate Governance Code which has been adopted and is being implemented by the Company, establishes principles beyond the mandatory framework of the Corporate Governance legislation and is implemented based on the "Comply or Explain" principle, according to which the Company is required to explain the reasons for deviations from its specific practices.

Based on the "Comply or Explain" principle, the Company's deviations from the said practices of the Code are presented below:

Hellenic Corporate Governance Code	Explanation/Justification of deviations
Role and Responsibilities of the Board of Directors (special practice 1.11 of the HCGC- definition of the responsibilities of the CEO and his Deputy)	In the initial Articles of Incorporation of the Company according to the Presidential Decree 333/2000 (Government Gazette no 278/20.12.2000 vol. A), which has the force of law, there is a contrary provision. The powers and responsibilities of the CEO are provided for directly by the Articles of Incorporation (Article 15 par. 2 and 3).
Diversity criteria also for senior managers (special practice 2.2.15 of the HCGC)	Proof of fulfilment of the diversity criteria for senior managers as well is the fact that in 2025 the percentage of women in managerial positions in the Company rose to 37% from 17% in 2014, that is an increase of 117.6% (including the grades starting from Assistant Directors/Head of Units of the Company). In addition, the percentage of women mid-level executives (including the grades of Heads of Section and Heads of Subsection) rose to 49.5% in 2025 compared to 31.5% in 2014, namely an increase of 57.1%
Ensuring that the Members of the Board can devote sufficient time to the performance of their duties (special provisions 2.2.17 & 2.2.18 of the HCGC)	It is recommended that the Members of the Board of Directors, as regards their external professional commitments, should not participate in Boards of Directors of more than five (5) companies with different interests and that the Non-Executive Members should not participate in Boards of Directors of more than (5) five listed companies. In addition, during the periodic individual evaluation of the Board of Directors, the Members submit to the Company's Nomination, Remuneration and Recruitment Committee, data regarding their professional commitments in corporate bodies (Board of Directors, Committees) of other companies, providing information on the size of these companies and whether they are listed on a regulated market. Furthermore, the average attendance rate of the Members at Board of Directors meetings exceeds 85%, which demonstrates their active commitment and the devotion of sufficient time for the effective performance of their duties.
The role of the Nomination, Remuneration and Recruitment Committee in the process of nominating candidates and in the preparation of the succession plan also for senior managers (special practice 2.3.7 of the HCGC).	Nomination, Remuneration and Recruitment Committee is responsible for approving and recommending to the Board of Directors the Executive Recruitment Policy. One of the criteria for the selection of executives is their potential to take up positions at higher hierarchical levels in the future. The design of a succession and career development plan for executives as a process will be subject to approval by the Nomination, Remuneration and Recruitment Committee.

Corporate Governance Practices applied by the Company in addition to the provisions of the Legislation

The Corporate Governance practices and regulations that the Company implements, in addition to the provisions of the Legislation are as follows:

- The powers and the responsibilities of the CEO, who is the highest-ranking executive officer of the Company, are directly provided for in the Articles of Incorporation (Article 15 par. 2 and 3 of the Articles of Incorporation).
- The Independent Non-Executive Vice-Chairman of the Board of Directors in accordance with Article 2 [par. 2.3 (g)] of the Rules of Operation of PPC S.A. has responsibilities consistent with those of the Senior Independent Director (Provision 2.2.22 of the Hellenic Corporate Governance Code).
- Positions of Deputy CEOs reporting to the CEO have been provided for (Article 15a of the Articles of Incorporation of the Company, "Deputy CEOs").

- The Board of Directors consists of eleven (11) members, at least five (5) of which are Independent Non-Executive Members (Article 9 par. 1(a) of the Articles of Incorporation of the Company), exceeding the threshold set by Law no 4706/2020 in Article 5 case 2, which establishes that Independent Non-Executive Members shall not be less than one-third (1/3) of the total number of members. The Audit Committee of the Company, which operates pursuant to Article 44 of Law no 4449/2017 as in force, consists of at least six (6) members and not of at least three (3) members, as provided for under the Law.
- The Company has established a Nomination, Remuneration & Recruitment Committee in accordance with Articles 10, 11 and 12 of Law no 4706/2020. The Nomination, Remuneration & Recruitment Committee consists of three (3) members, which shall be in their totality and not in their majority, as provided for in Law no 4706/2020, Independent Non-Executive Members of the BoD.
- In addition to the Committees under Article 10 of Law no 4706/2020, the Company has an Executive Committee, a Procurement Committee, a Risk Committee, a Cybersecurity Committee, an Energy Management Committee and a Sustainability Committee.
- The Company, as of April 2025, satisfies the relevant requirements of Law no 5178/2025 on balanced gender representation on Boards of Directors, although the mandatory implementation date of the Law is June 30, 2026, on the occasion of the election of BoD Members, due to the expiry of their term, by the Extraordinary General Meeting of the Company's shareholders on April 16, 2025.
- The prohibition applied to the members of the Board of Directors concerning the performance of competitive acts is valid for a period of two years following termination for any reason whatsoever of the term of office of the Board member or their departure from the BoD or following departure from the Company of an executive, who participated in Committees of the Company. (Article 13 par. 2 of the Articles of Incorporation "Prohibition of competition – Participation in the BoD of subsidiary companies").
- The Company's Articles of Incorporation expressly provide for the possibility, on the one hand of holding the meetings of the Board of Directors remotely via teleconference (Article 11 par. 2) and on the other hand, of participating in the voting of the General Meeting of Shareholders via distance voting, registered mail or through electronic means (Article 22 par. 4).

Internal Control System and Corporate Governance System

1. Internal Control System (ICS) - Results of the ICS Evaluation

The Company has established an Internal Control System (hereinafter referred to as "ICS") which includes all the internal control mechanisms and procedures governing the Company and the Group, including Risk Management, Internal Control and Compliance and has established a system of internal controls to ensure the reliability of financial statements, to cover every activity of the Company and the Group on an ongoing basis, and the effectiveness of their operation. In particular, the Company's ICS aims at the following:

- the consistent implementation of the business strategy, with the efficient use of the available resources,
- the identification and management of the material risks associated with its business and operations,
- the effective functioning of the Internal Audit Group Function,
- the compliance with the regulatory and legislative framework, as well as the internal rules governing the operation of the Company and the Group,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial position of the Company and the Group, and the preparation of reliable financial statements, as well as of non-financial reporting (Sustainability Report).

In particular, the process of preparing the financial and non-financial statements is defined based on specific structures, policies and procedures to ensure that financial and non-financial reporting risks are properly identified and assessed, and that control points are designed and implemented on an ongoing basis by management and personnel. Specifically:

1. The Finance Group Function, which is responsible for the preparation of the financial statements as well as the Sustainability Report, has designed an extensive framework of policies, procedures, and internal controls to ensure the accuracy of the provided information. A detailed description of this framework is submitted to the Audit Committee during the presentation of the financial results.
2. The Operational Units identify and assess their risks, by designing and implementing appropriate measures to mitigate the material risks that may negatively affect the financial and non-financial reporting and hinder the process of preparing the financial statements. The Risk Management and Insurance Division develops, maintains, and oversees the risk management system, conducting independent assessments of its effectiveness. In this context, for all corporate and group risks, including those related to the process of preparing the financial and non-financial reporting, the Division coordinates, guides, and supports the Operational Units, including the Finance Group Function, in identifying and assessing risks, documenting the relevant internal controls, and adopting appropriate measures for their improvement. Finally, it provides regular updates to the Audit Committee and responds to its inquiries regarding the above.
3. The Internal Audit Group Function collaborates with the Risk Management and Insurance Division regarding the methodology, the updating of the risk register, and developments within the Company and the Group, incorporates the results when preparing and updating its audit plan and proposes the execution of audit activities to the Audit Committee. The monitoring of the financial and non-financial reporting preparation processes becomes ipso iure a statutory obligation with immediate priority, and for that reason a sufficient number of audits are conducted annually to assess critical internal controls for the said processes.
4. The Audit Committee oversees the work of the Units that make up the Internal Control System in accordance with the above, in full compliance with the Legislation. The Audit Committee is responsible for overseeing the process for the selection of chartered auditors - accountants or audit firms and monitoring their independence and approves all audit and non-audit services provided to the Group by the chartered auditors - accountants or audit firms that undertake the statutory audit and assurance, based on the requirements of the applicable legal framework. Furthermore, the Audit Committee monitors the processes for preparing the financial reporting and the sustainability report, including the process carried out by the Company for determining the information to be submitted in accordance with the sustainability reporting standards, and for submitting recommendations or proposals to ensure their integrity. In this context, the Audit Committee reviews the financial reports and the sustainability report in relation to the information brought to its attention, as well as the accounting and other relevant principles applied by the Group, and recommends their approval by the Board of Directors. Finally, the Audit Committee monitors the effectiveness of the risk management, quality assurance, and internal control systems with respect to financial reporting and the sustainability report. The Audit Committee ensures the monitoring, examination, and evaluation of the adequacy and effective operation of the ICS.

   In particular, on the issues of independence and objectivity of the Chartered Auditors - Accountants who conduct the statutory audit, concerning the provision by them of non-audit services, the Audit Committee states in its Annual Report for the Year 2025 the following: during the year 2025, additional projects were assigned to the Company from which its statutory auditors originated, which do not concern the regular audit of the financial year 2025. The Audit Committee gave its consent to the said assignments after having duly assessed the compliance with the relevant institutional framework and the safeguarding of the objectivity and independence of the Chartered Auditors - Accountants pursuant to the current legislation.
5. The Financial Statements (Corporate and Consolidated) are approved by the Board of Directors upon the recommendation of the Audit Committee.

The Board of Directors, within its competencies, evaluates and reviews on a regular basis the corporate strategy, the main business risks for the Company, as well as the Internal Control System in place in order to ensure that:

The Internal Control System designed and implemented by the Company provides reasonable assurance as to the consistent implementation of the corporate strategy, the identification and management of material risks in accordance with the Corporate Risk Management Framework, the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position, the preparation of reliable financial statements, the compliance with the regulatory and legislative framework, as well as the internal rules governing the operation of the Company, as well as the independent and effective operation of the Internal Audit Group Function.

The Company has a Policy and Procedure for the Evaluation of the ICS which have been prepared in accordance with par. 3(j) and 4, of Article 14 of Law no 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, as amended by Decision 2/917/17.06.2021 of the Hellenic Capital Market Commission. The ICS Evaluation Policy includes the general principles as to the scope and range of evaluation of the ICS by an independent evaluator, the periodicity of the audit, the basic principles of assigning the evaluation to an external evaluator, as well as the procedure for monitoring and communicating the results of the evaluation. The ICS Evaluation Process describes the individual stages of selection of the independent evaluator, who shall evaluate the ICS in accordance with the above.

In particular, for determining the scope of the ICS evaluation, including the definition of material subsidiary companies, as defined in paragraph 2 of Law no 4706/2020, which will be included in the evaluation, is carried out before the start of the project and is decided by the Board of Directors of PPC S.A., in accordance with its relevant Policy.

The Company's ICS includes the functions of Internal Audit, Compliance and Risk Management as described below:

- **Internal Audit**

  The Internal Audit, in accordance with Law no 4706/2020, as in force, is an independent organisational unit within the PPC Group, with the purpose of monitoring and improving the operations and policies of the Company and the Group regarding its Internal Control System.

  The Internal Audit Group Function (IA/GrF) reports functionally to the Audit Committee and administratively to the CEO. The Chief Audit Officer PPC Group is appointed by decision of the BoD upon recommendation of the Audit Committee and fulfils the requirements of functional and administrative reporting as well as of independence of Law no 4706/2020. As regards the performance of the IA/GrF's tasks, its Chief Officer PPC Group shall have access to any organisational unit of the Group and shall take knowledge of any information required for the performance of his/her duties.

  The mission of the IA/GrF under its Charter is to ensure adequate and valid control of the Company and its material subsidiaries in order to protect the interests of the shareholders, in accordance with the applicable Legislation, the principles of Corporate Governance and the best practices of Internal Audit.

For the implementation of Articles 1 to 24 of Law no 4706/2020, the Internal Audit Group Function shall monitor, control and evaluate especially:

- the application of the Rules of Operation of the Company and the ICS, in particular with regard to the adequacy and correctness of the provided financial and non-financial information, the Risk Management, the Compliance and the Corporate Governance Code adopted by the Company,
- the quality assurance controls,
- the corporate governance mechanisms, and
- the compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised on the regulated market.

The mission of the IA/GrF, its organisation and staffing, its responsibilities, its relations with the Supervisory Authorities, as well as the responsibilities of its Chief Officer PPC Group, its terms of operation and its Code of Conduct are detailed in its Charter, which is an Annex to the Company's Rules of Operation.

The IA/GrF's annual audit programme is prepared on the basis of the Group's operational risk assessment. The audit programme and the requirements for the necessary resources are submitted for approval to the Board of Directors, after taking into account the opinion of the Audit Committee.

The annual audit programme of the IA/GrF for 2025 included a total of 52 audits out of which:

- Nine (9) audits of the compliance with the Company's Rules of Operation and the individual Policies and Procedures, including the implementation of the Risk Management and Compliance system, as well as of the Corporate Governance Code adopted by the Company.
- Two (2) quality assurance audits.
- Forty-one (41) audits related to the effectiveness of the ICS, of which three (3) were directly related to the adequacy and correctness of the provided financial information and six (6) were related to information systems.

The IA/GrF submitted the reports of the audits which were completed based on the approved 2025 audit programme to the auditees and the competent supervisory units as well as to the Audit Committee presenting its findings, the related risks, suggestions for improvement as well as the auditees' comments and the agreed-upon actions.

Also, the IA/GrF submitted to the Audit Committee summary quarterly reports on the most important issues, its recommendations for improving the ICS, and the results of the auditees' response regarding the implementation of the agreed actions based on the relevant time schedule. The above reports were presented to the Board of Directors along with the comments of the Audit Committee.

The Chief Officer PPC Group of the IA/GrF informed the Audit Committee on the effectiveness of the IA/GrF's functioning, the adequacy of resources, the independence of the IA/GrF as well as its access to the organisational units and the data required for the performance of its tasks. The Chief Officer PPC Group of the IA/GrF participated in the General Meetings of the Company.

▸ Compliance and Corporate Governance Department

The mission of the Compliance and Corporate Governance Department (CCGD) is, on the one hand, to monitor compliance with applicable laws, other than the institutional and regulatory framework regarding specific issues such as sustainability, environment, health and safety, and, on the other hand, to promote ethical standards of conduct and protect the Company's reputation through the effective identification, assessment, prevention, supervision and resolution of any kind of non-compliance with the Company's internal rules and ethical conduct Policies, within the framework of the Company's Internal Control System (ICS).

The Company implements a "Compliance and Ethics Programme", which, in addition to the Code of Conduct, includes the following Policies: the Conflict of Interest Policy, the Anti-Money Laundering and Counter-Terrorism Financing Policy, the Policy against Violence and Harassment at Work, the Enforcement Policy & Report/Complaint Handling Procedure, the Anti-Corruption and Anti-Bribery Policy, the Human Rights Policy and the Suppliers/Partners Code of Conduct. Within the framework of this Programme, in 2025, implementation actions were undertaken with the main objective of promoting transparency and integrity processes in the Company's Business Operations and establishing a culture of ethics and conduct. Particularly:

Through the adopted advisory channels, the provision of advice and guidance to employees by executives of the CCGD on issues related to the implementation of the Business Conduct Policies was carried out, such as the Help Line and the Network of Compliance Responders ("train the trainers") to facilitate two-way and faster communication of compliance issues.

Training programmes were conducted for the education and awareness of the Company's personnel regarding the Programme's Policies, utilising a blended learning approach. These included synchronous training sessions for specific groups of personnel, as well as asynchronous e-learning on the Company's Code of Conduct, addressed to all personnel. Also, digital communication campaigns were carried out for Anti-Corruption, the protection of Human Rights, and corporate rules for the acceptance and offering of gifts/benefits during festive periods, addressed to the Company's personnel.

In 2025, the Declarations of Compliance with the Code of Conduct for all personnel, as well as the Declarations of Conflict of Interest of the Liable Persons were submitted using digital tools through a single Declaration. These actions, combined with the maintenance of a Conflict-of-Interest Register by the CCGD, contribute to the more effective prevention, monitoring, and handling of any such phenomena.

Furthermore, within 2025, actions have been taken to implement the "Programme's" Policies at the Individual Stages of Executive / Personnel Recruitment, as well as during the Company's Contractor Selection Process (Due Diligence Third Parties).

In addition, sample audits were conducted in business areas where the "Programme's" Policies are applied (ongoing monitoring) in order to identify, in cooperation with the competent Units, any "weaknesses" in business processes and in order to enhance the more effective implementation of the Company's Policies.

Pursuant to the Enforcement & Report/Complaint Handling Policy, during 2025, the Company's Officer in charge of Receiving/Monitoring Reports (the "Officer"), an executive of the CCGD, received through the Company's internal reporting channels, reports involving possible violations of the Policies and the Code of Conduct, which were handled in accordance with the Company's relevant Enforcement & Report/Complaint Handling Policy.

Finally, in the context of the parent company's supervision of the Group's material subsidiaries, Policies were promoted for adoption, both in compliance with Law no 4706/2020 as well as with the "Compliance and Ethics" Programme of the Company.

Regarding energy transaction compliance issues, within 2025, training activities were carried out (by the Energy Transactions' Legal Support and Compliance Department) regarding:

i. the applicable institutional framework against money laundering from criminal activities, in accordance with the applicable Anti-Money Laundering and Counter Terrorism Financing Policy, as well as in accordance with the institutional framework for compliance with International Sanctions, and
ii. issues concerning the abuse of inside information and market manipulation.

▸ Risk Management and Insurance Division and Risk Committee

The Risk Management and Insurance Division and the Risk Committee aim at shielding the Group against internal and external risks arising from the conduct of its business activity, through the central monitoring and coordination of the management of exposure to these risks.

The **Risk Management and Insurance Division**, which resulted from the upgrade of the pre-existing Risk Management Department to a Division, is responsible for the development and implementation of a comprehensive risk management system, in alignment with the Group's risk management policy, with which:

a all corporate risks are assessed (identified, quantified, and prioritised by order of materiality),
b the management and response strategy for these risks is determined, which includes accepting a risk, avoiding it, mitigating it by modifying the related corporate action, or sharing/transferring the risk,
c procedures are defined for monitoring the evolution of risks by introducing appropriate control procedures and indicators, and
d the risk management culture within the Group is promoted and strengthened.

It should be noted that the competence and responsibility for the management of individual risks remain with the Operational Units to which these risks pertain.

The **Risk Committee** is entrusted with the risk management oversight of all the activities of the Group and contributes to the development of the Group's Risk Management Framework and other related policies and methodologies, as well as to the monitoring and reporting of the material Group Risks.

Operating within this framework, the Group highlights its commitment to the establishment of a business environment that not only respects and complies with the law, but also enhances its value, thus ensuring its good reputation and credibility.

Within 2025, the Risk Management and Insurance Division, within its responsibilities and in accordance with the provisions of the Group Risk Management Framework:

- Revised and updated the Risk and Control Self-Assessment (RCSA) Methodology and presented it to the Risk Committee.
- Coordinated and supported the Business Units during the annual Risk and Control Self-Assessment exercise.
- Completed the project of recording and updating the Response Plans for the main corporate risks.
- It conducted a regular review of the prioritisation of the risks faced by the Company and the Group, and prepared the draft disclosures related to the main risks and their management.

▸ Information Systems

- **Cybersecurity**

  Since 2024, following the extensive transformation of cybersecurity and the new organisational structure of the Cybersecurity Department, the Company has proceeded with the implementation, enhancement and continuous improvement of the security framework of its corporate information and systems, by adhering to the relevant regulatory obligations, best practices and industry standards (e.g. NIS2, ISO27001, NIST, CSF, CRA, CER etc). The existing framework meets the requirements of safeguarding the confidentiality, integrity and availability of the Group's IT, OT and Telecoms systems.

  The framework includes the basic safety requirements for the following areas and is supported by the corresponding procedures:

  → assessing cybersecurity risk,
  → managing cybersecurity risks of external partners,
  → managing user authentication and access control,
  → ensuring safety of systems and applications throughout their life cycle,
  → detecting and managing threats, security gaps, and vulnerabilities in systems and networks,
  → monitoring incidents in systems and networks and managing security incidents,
  → raising awareness and training personnel and partners regarding information security.

  In addition, the Company has established the role of Information and Network Security Officer, in accordance with Law no 4577/2018 (A' 199) and Ministerial Decision No 1027/2019, as applicable, who inter alia:

  — acts as the point of contact and cooperates with the National Cybersecurity Authority and the competent CSIRT.
  — Coordinates and supervises the Company with regard to the obligations arising from the relevant law, the MD and other provisions of the European Union or the National Cybersecurity Authority regarding the Network and Information Systems Security.

  Moreover, the role of the Network and Services Security Officer has been established in accordance with Regulation 304/2025 of the Hellenic Authority for the Assurance of Communication Privacy (ADAE), published in Government Gazette issue 4268/B/7-8-2025, for safeguarding Electronic Communications Privacy.

- **Information Systems Governance**

  In 2025, the IT Governance & Projects Management Department put the following in place, within its three (3) areas of responsibility:

  Demand, Portfolio and Project Management

  - Collection and prioritisation of all IT project requests from the entire Company.
  - Execution of multiple communication actions to adopt the ServiceNow platform, implemented at the end of 2024.
  - Improvements to the ServiceNow platform to enable the following:
    → Project cost monitoring
    → Monitoring of human resource availability
    → Recording the time spent by human resources on projects for the purpose of capitalising the related costs.
  - Implementation of an artificial intelligence assistant for all matters related to the sector (AI PMO chat bot).

The above were accompanied by a large number of training and information sessions with all stakeholders of the Company.

IT & Technology Risk Governance

- IT Support in the development of approximately 48 documents (policies, procedures, etc.), as well as implementation of an IT document management framework via the eSignature system.
- Implementation of a cycle of IT risk collection and plans for their resolution. Strengthening of existing controls within the Digital Systems Development & Operation Division (DSDO/Di), achieving 93% coverage, in line with the international best practices and guidelines.
- Continuation of the IT risk monitoring framework, as well as of the findings of resulting from Internal Audit.
- Development and implementation of a structured framework for monitoring key risk indicators (KRIs) for the purpose of proactive IT risk oversight.
- Ongoing training and information of the employees of the DSDO/Di on all matters mentioned above.

Third-Party Management

- Centralised management of all feasibility reports from the DSDO/Di, as well as those of the collaborating Departments (approximately 154 reports).
- Establishment of an SLA library for inclusion in all feasibility reports.
- Establishment of a Proof of Concept (PoC) and Request for Information process.
- Monitoring of the Procurement Plan to ensure more efficient handling of requests.
- Implementation and monitoring of a framework agreement for the provision of services across the entire DSDO/Di.
- Holding two (2) Steering Committees cycles with the major IT Vendors.
- Ongoing training and information of the employees of the DSDO/Di on all matters mentioned above.

- **Personal Data Protection**

  At PPC, the respect for the protection of the personal data of customers, employees and natural persons is recognised as a priority. In compliance with the provisions of the General Data Protection Regulation (GDPR) EU 2016/679, as well as the national legislation, Law no 4624/2019, the Company has adopted a series of Policies and Procedures aiming at the high-level and effective protection of the personal data of its employees, customers, and partners. Specifically:

  - A Group Personal Data Protection Policy is implemented, approved by the Board of Directors, which sets out the principles and rules governing personal data processing and protection.
  - A culture of awareness on security and personal data protection issues is promoted through a series of communication and educational awareness-raising initiatives, which have been implemented for employees who are engaged in personal data processing.
  - Data Protection Impact Assessments (DPIAs) are prepared and updated for critical business processes, based on the methodology of the French Data Protection Authority (CNIL), with the aim of identifying risks related to personal data protection and privacy.
  - Appropriate personal data protection requirements are applied to third-party partners and suppliers who process data on behalf of the Company, as stipulated in the Data Processing Agreement (DPA) with each partner and/or supplier.

- **Procedure for the preparation of Financial Statements and financial reports**

  The basic areas where safeguards concerning the preparation of the Company's financial statements and reports are implemented are the following:

Allocation of Responsibilities

The executives involved have clearly separated roles and areas of responsibility, thus enhancing the effectiveness of the Internal Control System.

Procedures for accounting monitoring and preparation of financial statements

- Accounting principles and policies for the operation of the Accounting Services of the Group.
- Procedures in relation to the issuing of financial statements and their consolidation at Group level.
- Regular monitoring of the International Financial Reporting Standards, as these are adopted by the European Union and subsequent alignment of the Group's accounting principles and Policies, as required.
- Required approval by the competent executives of the Company for the execution of accounting entries, which concern specialised, non-recurring accounting events.
- Data validation checks conducted by the Information Technology Department on the information subsystems prior to their integration into the General Accounting.
- Performance of monthly reconciliations by the Accounting Division between the data (balances) of the information subsystems and the General Accounting balances.
- Regular communication of the executives of the Finance Group Function with the Senior Management and the Audit Committee for the ratification and recording of the important events that affect the financial statements.
- Regular communication of the Chartered Auditors with the Senior Management and the Audit Committee with regard to the progress and the results of the Company's statutory audit.

Asset safekeeping procedures

Implementation of internal control mechanisms within the information systems for the management of fixed assets, inventories, cash and cash equivalents: and customer accounts. By way of example, detailed procedures and control mechanisms are in place to ensure the proper execution of the annual inventory of materials.

Transaction approval limits

The operation of the Services, at all administration levels, as well as of the Company's Bodies/Bodies of persons is governed by the Financial and Administrative Jurisdictions System by which the approval powers of the Governing Bodies and Executives are determined.

Process for the Preparation of the Annual Sustainability Report
Since 2024, the PPC Group has been implementing a structured process for collecting, managing, and updating the Group's data within the framework of the Sustainability Report. This process constitutes a significant step towards compliance with the European Legislation (CSRD) and the European Sustainability Reporting Standards (ESRS). It also aims to enhance the integrity of data related to sustainable development, taking into account the complexity of disclosures required by the regulatory framework and aiming to identify and mitigate risks associated with such disclosures.

The said process involves the use of a centralised digital data collection platform and the introduction of a double-validation procedure aimed at ensuring the traceability, comparability, consistency, and completeness of information. The individual stages contribute to the minimisation of inconsistencies during the sustainability (ESG) data collection and to the adherence to two-tier review and approval process, in compliance with the requirements of the ESRS standards.

Moreover, a control mechanism safeguarding the accuracy of information is the approval of each subsidiary's ESRS data package by its Chief Executive Officer or Chief Financial Officer prior to its integration into the Group's consolidated data. The process is accompanied by a clear allocation of roles and responsibilities and provides for the management of deviations in the event that a subsidiary submits incomplete or inaccurate data, thereby ensuring the completeness and accuracy of the final data set.

Results of the evaluation of the Internal Control System according to Article 14, par. 3(i) and par. 4 of Law no 4706/2020 and the relevant decisions/recommendations of the Board of Directors of the Hellenic Capital Market Commission.

The Company, by the BoD Decision No 134/17.12.2025, assigned to the firm 'ERNST & YOUNG (HELLAS) Certified Auditors - Accountants S.A.' the performance of the second periodic evaluation of the Internal Control System (ICS) for the period from 01.01.2023 – 31.12.2025, for Public Power Corporation (PPC) S.A. and its material subsidiaries, in accordance with par. 3, case (i) and par. 4 of Article 14 of Law no 4706/2020 and Decision No 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission as amended and in force. Ms. Kyriaki Katsani, Certified Public Accountant, Reg. No. SOEL 44231, was appointed as the head of the evaluation of the Internal Control System (ICS), who fully satisfies the independence and objectivity criteria stipulated under the applicable regulatory framework.

In accordance with the aforementioned decision of the HCMC (Hellenic Capital Market Commission), in the case of a Group, the material subsidiaries to be included in the evaluation are identified by the Company prior to project commencement, based on criteria relating to strategic importance, financial metrics, operational risk and social or environmental impact.

At its meeting held on 09.09.2025, the Company's Board of Directors, with the support of the competent Services, proceeded to an evaluation, based on predefined criteria, of the impact of the Group's subsidiaries on the Company's operations and risk profile. Based on the said evaluation, the Board of Directors finalised the list of companies that, in accordance with Article 2 of Law no 4706/2020, affect or may materially affect, the financial position, or the performance, or the business activity, or the general economic interests of the Company (material subsidiaries).

The aforementioned evaluation was carried out based on quantitative, as well as qualitative criteria and in particular:

A) Quantitative Criteria
- Total Revenues
- Total CAPEX
- Total Assets
- Total Liabilities
- EBITDA adjusted
- Number of employees
- Capex Plan (Future costs to acquire assets - 3-year period)

B) Other (qualitative) Criteria
- The impact of the subsidiary's activity on the Environment and Society at large.
- The subsidiary's contribution to the parent company's solvency through the adoption of adequate controls, particularly if its scope of activity is subject to increased regulatory requirements.
- Other factors, e.g. technological superiority, which renders it strategically significant for the parent company.

Consequently, the Company's Board of Directors by Decision No. 88/09-09-2025 defined as significant the following companies:
- PPC RENEWABLES SINGLE MEMBER S.A.
- Next Gen Retail Services Single Member S.A. KOTSOVOLOS
- PPC - Public Power Corporation Romania S.A.
  - → RETELE ELECTRICE ROMANIA SA,
  - → PPC ENERGIE S.A.
  - → PPC RENEWABLES ROMANIA SRL,
- HEDNO S.A., subject to the provisions of the current legislation and specifically Article 124 of Law no 4001/2011, as well as of the relevant decisions of the Regulatory Authority for Energy, and
- DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A. (FIBERGRID S.A.)

The procedures designed and executed by the Ernst & Young (EY) project team within the framework of evaluating the adequacy and effectiveness of the Internal Control System (ICS) of PPC S.A. and its material subsidiaries, were based on:
- The requirements and provisions of Law no 4706/2020 and in general the applicable legislation.
- The requirements of Decisions No. 1/891/2020 and 2/917/2021 of the BoD of the Hellenic Capital Market Commission (HCMC).
- The Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) (no. 278/16.1.2026) regarding the Auditing Framework for the evaluation of the adequacy and effectiveness of the Internal Control System (ICS), in accordance with the provisions of Law no 4706/2020 and the relevant Decisions of the Hellenic Capital Market Commission (HCMC).
- The Policy and Procedure for periodical evaluation of the Company's ICS.
- The Corporate Governance Code adopted and implemented by the Company

The scope of the audit work comprised five (5) pillars:

i. Control Environment
ii. Risk Committee
iii. Control Activities
iv. Information and Communication System and
v. Monitoring of the ICS

Additionally, a limited assurance report was prepared in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements other than the Audit or Review of Historical Financial Information", the results of which are presented below.

Based on the work performed by the independent evaluator regarding the adequacy and effectiveness of the Internal Control System of the Company and its material subsidiaries, no findings were identified that would constitute material weaknesses in the Company's Internal Control System (ICS) or in that of its significant subsidiaries. The Company will submit the relevant summary report on the ICS evaluation to the Hellenic Capital Market Commission within the foreseen deadline, in accordance with the applicable regulatory provisions.

As a result, due to the absence of material findings, there is no case of application of the provisions of point ii (c) of Decision No. 1/891/30.09.2020 of the Hellenic Capital Market Commission (HCMC) BoD as in force, and of the relevant par. of the letter with Reg. No. 151/29.01.2026 from the Directorate of Listed Companies (Department of Supervision of Listed Companies) of the Hellenic Capital Market Commission (HCMC)") regarding: "Observations, clarifications, and recommendations concerning the Evaluation of the Internal Control System pursuant to Decision No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as currently in force", which provide that the Corporate Governance Statement must include a Management response to any significant findings, including a brief reference to the action plans and related timelines for addressing them, as well as a brief retrospective report on the actions taken by the Company during the reporting year to remediate these findings, based on the aforementioned action plan.

2. Corporate Governance System (CGS) - Results of the CGS Evaluation

Pursuant to Article 4 par. 1 of Law no 4706/2020 "The Board of Directors shall define and oversee the implementation of the Corporate Governance System under provisions 1 to 24, shall monitor and evaluate periodically at least every three (3) financial years its implementation and effectiveness, taking appropriate actions to address deficiencies". Moreover, in accordance with letter No 434/24.02.2025 of the Hellenic Capital Market Commission, the evaluation of the ICS constitutes, in accordance with Article 13 of Law no 4706/2020, part of the overall evaluation of the Corporate Governance System (CGS). The two evaluations (ICS and CGS) should be conducted for the same reference date and period, and their results shall be integrated uniformly into the Corporate Governance Statement.

In this context, pursuant to the aforementioned Board of Directors' Decision, the audit firm "ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A." was appointed to conduct the second evaluation of the Corporate Governance System (CGS) of PPC S.A. with a reference date of December 31, 2025.

The procedure designed and executed by the EY audit team regarding the evaluation of the implementation and effectiveness of the Internal Control System (ICS) covered exclusively the limited assurance procedures as provided for in Decision No. Ι' 73/08b/14-02-2024 of the Supervisory Board of the Institute of Certified Public Accountants of Greece (SOEL) ("the Programme"), as formulated for the purpose of evaluating the implementation and effectiveness of the Company's Corporate Governance System (CGS).

The said procedures focused on the following key pillars:

— An adequate and effective Internal Control System (ICS), the evaluation of which constituted a distinct audit objective for PPC S.A. and its material subsidiaries, in accordance with the aforementioned.
— Adequate and effective procedures for the prevention, identification, and suppression of conflict of interest situations.
— Adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and foster active shareholder engagement.
— The Remuneration Policy and to what extent it contributes to the business strategy, to the long-term interests and sustainability of the Company.

In this context, a limited assurance report was prepared in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', addressed to the Board of Directors, the results of which are presented below:

Based on the work performed by the evaluator regarding the implementation and effectiveness of the Corporate Governance System (CGS) of the Company, no findings were identified that would constitute material weaknesses in the Company's CGS.

IV 3 Key characteristics of the Corporate Governance System of the material subsidiaries

In accordance with Article 14 of Law no 4706/2020 "Rules of Operation", "the Company (the listed parent company) has updated Rules of Operation and provides for the preparation of Rules of Operation for its material subsidiaries". It should be noted that in the cases where material subsidiaries already have Rules of Operation, the parent listed Company ensures the harmonisation of the subsidiaries' Rules of Operation with those of the Parent Company, with emphasis on the minimum content of article 14 of Law no 4706/2020, always taking into consideration for foreign subsidiaries, both local and EU Legislation.

In addition, Article 153 of Law no 4548/2018 specifies for Groups of companies that are subject to the obligation to prepare consolidated financial statements in accordance with Articles 31, 32, and 33 of Law no 4308/2014, the content of the Statement of Corporate Governance that they are obliged to prepare with regard to the consolidated financial statements.

The Company, as a listed parent company of a Group, which prepares consolidated financial statements in accordance with the provisions of Articles 31, 32, and 33 of Law no 4308/2014, implements an internal control and risk management system at a Group level.

These systems have been designed to ensure the reliability of financial reporting, the compliance with the applicable regulatory and legal framework, as well as the effective management of material risks that may affect the total number of companies included in the consolidation.

In particular, the key features of the internal control and risk management systems cover, on a consolidated basis, the financial reporting control procedures, the mechanisms for the identification, assessment and monitoring of risks, as well as the internal control mechanisms in place at both the parent company and its subsidiaries.

The Board of Directors monitors the adequacy and effectiveness of the aforementioned systems at a Group level and ensures their continuous assessment and improvement, taking into account the nature, size, and complexity of the Group's activities.

To the extent that the Board of Directors, as stated above, determined that the material subsidiaries may have a material impact on its operations and performance, the key features of the Corporate Governance System of the material subsidiaries of the Group, as formulated upon the completion of the project of alignment of the Corporate Governance System of the Group's material subsidiaries, both in Greece and abroad, with the Group Corporate Governance System.

Hellenic Electricity Distribution Network Operator (HEDNO)

HEDNO S.A., the Hellenic Electricity Distribution Network Operator, was established in the year 2011 as a Societe Anonyme, wholly owned subsidiary of PPC S.A. and operates pursuant to the provisions of Law no 4001/2011, which transposed Directive 2009/72/EC of the European Union. Since 2022, following the completion of the acquisition of a 49% stake by Macquarie Asset Management, through the special purpose vehicle MSCIF DYNAMI BIDCO SINGLE MEMBER S.A., HEDNO S.A. is 51% owned by PPC S.A. and constitutes a material subsidiary thereof, within the meaning and definitions of Law no 4706/2020.

PPC S.A., by virtue of Article 14 of Law no 4706/2020, has taken steps for the preparation of HEDNO S.A Operating Regulations, as an unlisted Material Subsidiary, which includes individual provisions regarding:

- the governing bodies of HEDNO, the composition and functioning of governing bodies and committees (Executive Committee, Audit and Procurement Committee, Remuneration & Recruitment Committee),
- the basic organisational structure of the Company (General Managers, Departments and Units), the administrative levels (Departments / Units / Sections / Subsections), the operating framework of the services and the relations among them (hierarchical links, functional links), the recruitment and the assignments/revocations of duties of managers,
- the Internal Control System, which includes the Internal Audit Department, the Compliance Department, the Corporate Risk Management Department, as well as the Policy and Procedure for the Evaluation of the ICS. In particular, the Internal Audit Department; its scope of responsibilities and its reporting line (hierarchically to the CEO, functionally to the Audit and Procurement Committee / APC) are defined in the relevant CEO's decisions, in the Articles of Incorporation, in the Rules of Procedure of the APC and in the charter of the Internal Audit Department. With regard to the Compliance Department and the Corporate Risk Management Unit, their responsibilities and reporting line are determined by decisions of the Company's CEO, while the Company has established a Risk Register, as well as a Corporate Risk Management Framework.
- Moreover, until December 31, 2025, the company has incorporated into its Operating Regulations the Corporate Governance Regulations it has adopted, specifically: The Regulation for the handling of inside information, the Regulation on the Transparency and Oversight of Transactions and Contracts with Related Parties, the Conflict of Interest Policy for the personnel and members of the Board of Directors, the Compliance Policy with the Restrictive Measures Framework against Natural and Legal Persons, the Anti-Money Laundering and Counter-Terrorist Financing Policy, the Sustainable Development Policy, the Overarching Corporate Information Security Policy and the Personal Data Protection Policy The whole set of the said Regulations is expected to be finalised and approved within the first half of 2026.

Moreover, HEDNO S.A. has adopted a Code of Ethical Conduct, Rules of Procedure of the BoD, as well as Rules of Procedure of the Audit and Procurement Committee, of the Remuneration and Recruitment Committee, of the Regulatory Issues Committee, of the Environment and Occupational Health and Safety Committee, the Cybersecurity and Information Security Committee, the Executive Recruitment Procedure, as well as the Personnel Evaluation Regulation.

Furthermore, it has established a framework for the preparation of financial statements, as well as a risk monitoring mechanism and internal controls in the context of financial statement preparation, and has adopted a Sanctions Policy and Report/Complaint Handling Procedure.

Finally, HEDNO S.A. implements a Compliance Programme specialised on regulatory issues (unbundling issues), for all issues related to the required compliance with Law no 4001/2011, by implementing the relevant legislative provisions and regulatory requirements.

PPC RENEWABLES (PPCR)

PPC RENEWABLES S.M.S.A., "Renewable Energy Sources Management Single-Member Societe Anonyme" was established in 1998 and remains since then a wholly owned PPC S.A. subsidiary. Today, it operates in Greece, as well as in the Balkan and South-East Europe in all forms of RES, including wind, solar, hydro, geothermal, biomass - biogas and battery storage systems. It is a PPC material subsidiary, within the meaning and definitions of Law no 4706/2020.

PPC S.A., by virtue of Article 14 of Law no 4706/2020 has ensured the preparation of the Rules of Operation of PPC RENEWABLES S.M.S.A., as an unlisted material subsidiary, which in alignment with the Group Corporate Governance System includes individual provisions regarding:

- the Management of the Company (governing bodies, composition, responsibilities and functioning of the Board of Directors, rights, obligations and responsibilities of the members of the Board of Directors, responsibilities of PPC S.A. Committees operating at Group level),
- the basic organisational structure (structured in Divisions and further in Departments, Units, Sections and Subsections, as well as their scope of responsibility), its structure and functioning (the way of selection and tenure of executives and the hierarchical and functional links among the administrative levels),
- the Company's Internal Control System (ICS), namely Internal Audit, Compliance, and Risk Management, through the provision of services from the respective units of PPC S.A. within their fields of responsibility,
- the Corporate Governance Regulations which include: the Conflict of Interest Policy of personnel and members of the BoD, the Sustainable Development Policy and the Personal Data Protection Policy.

PPC RENEWABLES S.M.S.A. has prepared and applies a Code of Conduct and distinct Policies, such as: Enforcement Policy & Report/Complaint Handling Procedure, Related Party Transactions Regulation, Human Rights Policy, Anti-Corruption and Bribery Policy, Policy against Violence and Harassment at work, Environmental and Social Policy, Quality, Health and Safety Policy. Moreover, it has adopted the Personnel and Executive Recruitment Policy of PPC S.A.

Next Gen Retail Services S.A. (KOTSOVOLOS)

In April 2024, the KOTSOVOLOS company became a member (wholly owned subsidiary) of the PPC Group, marking a new era for the Group. It is a PPC S.A. material subsidiary, within the meaning and definitions of Law no 4706/2020.

PPC S.A., by virtue of Article 14 of Law no 4706/2020, has ensured the preparation of the Operating Regulations for KOTSOVOLOS, as an unlisted material subsidiary, which in alignment with the Group Corporate Governance System, includes individual provisions regarding:

- the Management of the Company (responsibilities, functioning of the Board of Directors, rights, obligations and responsibilities of the members of the Board of Directors, responsibilities of the CEO, responsibilities of PPC S.A. Committees operating at Group level),
- the Basic Organisational Structure of the Company at the first and second administrative level, with description of their area of responsibility and the functional connection of the company with the Internal Audit Group Function, as well as the Risk Management & Insurance Division of the parent company, for the provision of services within their fields of responsibility,
- the Internal Control System of the company, namely Internal Audit, Compliance and Risk Management,
- the Corporate Governance Regulations including: The Regulation for the handling of Inside Information, the Regulation on Transparency and Oversight of Related Party Transactions and Contracts, the Conflict of Interest Policy of personnel and BoD members, the Overarching Corporate Information Security Policy and the Personal Data Protection Policy.

DEI OPTIKES EPIKOINONIES (PPC FiberGrid)

FiberGrid is a 100% subsidiary of PPC S.A., operating in the wholesale telecommunications market in Greece, and constitutes a material subsidiary of PPC S.A. within the meaning and definitions of Law no 4706/2020.

PPC S.A., by virtue of Article 14 of Law no 4706/2020, has ensured the preparation of FiberGrid Rules of Operation, as an unlisted Material Subsidiary, which had been adopted up to the date of the issuance of the said Statement and it is in alignment with the Group Corporate Governance System, includes individual provisions regarding:

- the Management of the Company (responsibilities, functioning of the Board of Directors, rights, obligations and responsibilities of the members of the Board of Directors, responsibilities of the Chair and the CEO, responsibilities of PPC S.A. Committees operating at Group level),
- the basic organisational structure of the company (structured in Divisions and further in Departments, as well as their scope of responsibility), its structure and functioning (assignment of responsibilities to executives, hierarchical and functional links between the administrative levels),
- the Company's Internal Control System (ICS), namely Internal Audit, Compliance, and Risk Management, through the provision of services from the respective units of PPC S.A. within their fields of responsibility,
- The Corporate Governance Regulations including the Regulation for the handling of Inside Information, the Regulation on Transparency and Oversight of Related Party Transactions and Contracts, the Conflict of Interest Policy of personnel and BoD members, the Sustainable Development Policy, the Networks and Services Security Policy and the Personal Data Protection Policy.

Moreover, the company has established an Executive Recruitment Policy and adopts PPC S.A. Training Policy for Board Members and Executive Training Policy.

In relation to the Group's foreign subsidiaries and specifically to the subsidiary in Romania, PPC – Public Power Corporation Romania S.A., (and its subsidiaries Rețele Electrice Romania S.A., PPC Energie S.A. and PPC Renewables Romania) the following are noted:

PPC – Public Power Corporation Romania S.A.

Following the completion of the acquisition of the total participations of Enel and its subsidiaries in Romania by PPC Group in October 2023, PPC – Public Power Corporation Romania S.A. ("PPC Romania") has been organised as a Holding Company in Romania in which PPC S.A. holds 99.999999742% of the share capital, being a Material Subsidiary of PPC Group, within the meaning and definitions of Law no 4706/2020. PPC Romania has as main subsidiaries: Rețele Electrice Romania S.A. in terms of distribution activity, PPC Energie S.A. in terms of supply activity, and PPC Renewables Romania S.R.L. in terms of renewable energy activity, PPC Blue Romania SRL in terms of e-mobility activity, PPC Advanced Energy Services Romania SRL, in terms of advanced electric energy solutions and PPC Trading SRL in terms of energy trading activity.

PPC Romania Companies prioritise responsibility towards the communities in which they operate, towards the environment, as well as towards customers and employees. They adopt structures, policies and regulations pursuant to local law and in alignment with the Group Corporate Governance System, providing the operating framework of the bodies that manage them and their composition (BoD), their organisational structure, with provision for the independence of the units that compose the Internal Control System (Compliance, Risk Management, Internal Audit), the description of the duties and roles of the units and their heads. They adopt Corporate Governance Regulations that include: Conflict of Interest Policy, Regulation for the handling of Inside Information, Sustainable Development Policy and Personal Data Protection Policy and in particular PPC Romania (Holding Company) adapts the Compliance Policy with the Restrictive Measures Framework against Natural and Legal Persons and Anti-money laundering and counter-terrorism financing (AML/CTF).

With regard to the Internal Control System, PPC Romania companies adopt a clear framework of integrity & ethical values governing decision-making (Code of Conduct, Anti-Harassment and Anti-Discrimination Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy), recruitment, training and performance evaluation practices of personnel regardless of hierarchical position, which are reflected in relevant policies and procedures, procedures for the preparation of financial information, risk register and internal controls for the preparation of financial statements). The monitoring of the Internal Control System is assigned to functionally independent units, and specifically to: a) Internal Audit Units, b) Compliance units distinct in their monitoring of compliance with the legislation on the operation of electricity markets, with corporate governance system, as well as in the monitoring of conflict of interest issues, and (c) Risk Management unit, which maintains a risk register and conducts a risk assessment exercise.

RETELE ELECTRICE ROMANIA S.A.

Rețele Electrice Romania S.A. is a societe anonyme electricity distribution company and a material subsidiary of the PPC Group, within the meaning and definitions of Law no 4706/2020. On November 30, 2024, the three distribution companies of the PPC Group in Romania—Retele Electrice Muntenia S.A., Retele Electrice Banat S.A., and Retele Electrice Dobrogea S.A.—merged into a single legal entity. As a result, the latter two companies were absorbed by Retele Electrice Muntenia S.A., which was renamed to Retele Electrice Romania S.A.

Retele Electrice Romania S.A. is active in the sector of electricity distribution (NACE 3514), as well as in a wide range of secondary services that support, inter alia, the development and modernisation of the electricity distribution network. Societatea de Administrare a Participatiilor in Energie S.A. participates in its share capital, holding a stake of 17.92503%.

PPC S.A., pursuant to Article 14 of Law no 4706/2020, has ensured the drafting of the Rules of Operation of Retele Electrice Romania S.A., which include a description of the organisational structure, policies, and regulations adopted, in compliance with local legislation and in full alignment with the Group Corporate Governance System (adoption of an Internal Control System, Corporate Governance Regulations and an Ethics and Integrity Framework, in accordance with the standards and organisational structure of the holding company, PPC Romania), up to the date on which this Statement was drafted.

PPC ENERGIE S.A.

PPC Energie S.A. (as resulted on 31.12.2024, when the companies PPC Energie S.A. and PPC Muntenia S.A. merged into one) is a company active in the supply of electricity and gas and constitutes a material subsidiary of the PPC Group, within the meaning and definitions of Law no 4706/2020.

PPC Energie S.A. is primarily active in the supply of electricity (NACE 3515), as well as in a wide range of secondary commercial activities. Societatea de Administrare a Participatiilor in Energie S.A. participates in the company's share capital with 21.42268%.

PPC S.A., pursuant to Article 14 of Law no 4706/2020, has ensured the drafting of the Rules of Operation of PPC Energie S.A., which include a description of the organisational structure, policies, and regulations adopted, in compliance with local legislation and in full alignment with the Group Corporate Governance System (adoption of an Internal Control System, Corporate Governance Regulations, Ethics and Integrity Framework, in accordance with the standards and organisational structure of the holding company, PPC Romania), up to the date on which this Statement was drafted.

PPC RENEWABLES ROMANIA SRL

PPC Renewables Romania S.R.L. is a wholly-owned (100%) subsidiary of PPC – Public Power Corporation Romania, operating in the field of electricity generation from renewable sources (NACE 3512). It constitutes a material subsidiary of the PPC Group, within the meaning and definitions of Law 4706/2020.

PPC S.A., pursuant to Article 14 of Law no 4706/2020, has ensured the drafting of the Rules of Operation of PPC Renewables Romania S.R.L., which include a description of the organisational structure, policies, and regulations adopted, in compliance with local legislation and in full alignment with the Group Corporate Governance System (adoption of an Internal Control System, Corporate Governance Regulations, Ethics and Integrity Framework, in accordance with the standards and organisational structure of the holding company, PPC Romania) up to the date on which this Statement was drafted.

V. Information required under cases (c), (d), (e), (g) and (h) of par. 7 of Article 4 of Law no 3556/2007.

Significant direct or indirect participations

With regard to the significant participations (over 5%) in the share capital and voting rights of the PPC S.A. within the meaning of the provisions of Articles 9 to 11 of Law no 3556/2007, as of 31.12.2025:

- the Hellenic Corporation of Assets and Participations S.A. (HCAP), in which the Hellenic Republic holds 100% of shares and voting rights, directly held 35.299% of PPC share capital and voting rights,
- Selath Holdings S.à r.l held 10.344% of the share capital and voting rights of PPC S.A., according to the announcement dated 17.12.2024 of the "CVC Capital Partners plc" (CVC plc), and
- PPC held 5.597% in own shares, and
- institutional and retail investors held the remaining 48.760%.

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

Shares incorporating special control rights

There are no shares incorporating special control rights stricto sensu.

Restrictions on voting rights

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

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

The rules provided for in the Company's Articles of Incorporation, both for the appointment and replacement of the members of its Board of Directors and for amendments thereto, do not differ from those provided for by Law no 4548/2018, as applicable.

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

In accordance with Article 6 par. 2 of the Company's Articles of Incorporation "During the first five-year period as of the entry into force of the company's Articles of Incorporation, the Board of Directors shall have the right, upon its decision taken in accordance with the majority requirements of Article 24 of Law no 4548/2018:

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

b) *To issue bonded loan, convertible into shares, by its decision or otherwise by resolution of the General Meeting taken in accordance with the simple quorum and majority requirements, for an amount which cannot be more than triple the paid-up share capital. In such case, the provisions of Article 24 of Law no 4548/2018, as in force, shall apply.*

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

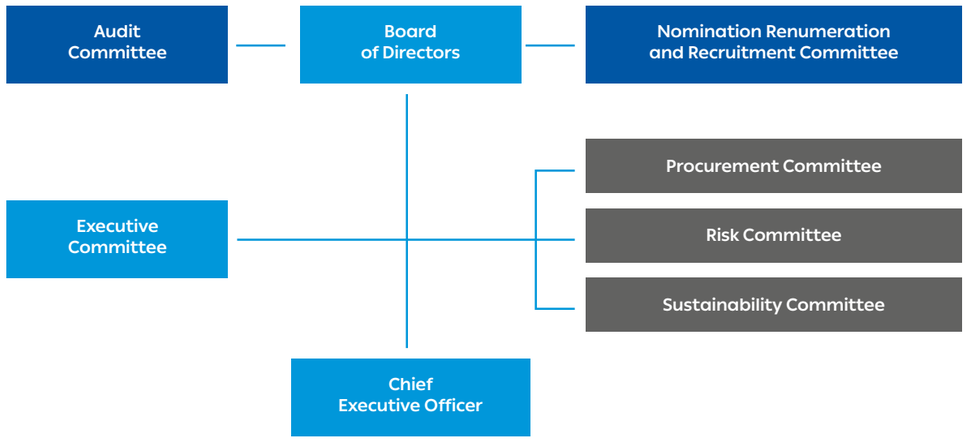
It is clarified that the first five-year period from the entry into force of the 'present Articles of Incorporation' shall be calculated from the effective date of the Articles of Incorporation resulting from the conversion of PPC into a Societe Anonyme, in accordance with the provisions of Presidential Decree No. 333/2000 regarding the conversion of PPC into a Societe Anonyme and the approval of its Articles of Incorporation (Government Gazette vol. A' issue 278/20.12.2000).

There is no special provision in the Company's Articles of Incorporation, concerning the competence of the Board of Directors or of the General Meeting for the purchase of own shares. As a result, the provisions of Articles 49 to 51 of Law no 4548/2018, as in force, provide for the Company's right to purchase own shares, under the responsibility of the members of the Board of Directors, following approval by the General Meeting of Shareholders under the terms specified in the aforementioned articles.

VI Composition and Functioning of the Governing Bodies

The organisation and operation of the Company is based on best business practices and is fully aligned with the Greek legislation and Corporate Governance practices.

BOARD OF DIRECTORS AND COMMITTEES OF PPC S.A.



A. Board of Directors (BoD)

1) Composition and functioning of the BoD - term of office of each Member

According to Article 9 of the Articles of Incorporation of PPC S.A. "Composition and Term of office of the Board of Directors", the Board of Directors shall consist of eleven (11) members divided into Executive and Non-Executive members, elected for a three-year term of office, at least five (5) of whom shall be Independent Non-Executive members. In order to ensure continuity in the administration of the corporate affairs and the representation of the Company, the term of office of each Member may be extended ipso iure until the first Ordinary General Meeting to be held after the expiration of their term.

The Members of the Board of Directors may in any case be re-elected and may at any time be revoked by the General Meeting of Shareholders.

The participation of Independent and/or Non-Executive Members in the Board of Directors shall not exceed three (3) consecutive terms, namely nine (9) years in total.

The number of Non-Executive Members of the Board of Directors who maintain any form of employment relationship with the Company or its affiliates may not exceed a maximum of three (3) out of the total number of its Members.

The Board of Directors of PPC S.A. consists of eleven (11) members, including the CEO, elected by the General Meeting of the Company's shareholders, based on the Company's Suitability Policy, as in force from time to time and posted on the Company's website, which includes the Conflict of Interest Policy, as well as the Diversity policy including rules for safeguarding diversity on the Board of Directors in terms of gender, age, disability, shareholder representation, and academic/professional background. The General Meeting may decide on the partial renewal of the Board of Directors with staggered terms of office of Board members, in accordance with Article 85 of Law no 4548/2018. The Board of Directors shall elect from these members its Chair and Vice Chair, otherwise the General Meeting of Shareholders shall elect the Chair of the Board of Directors, as well as the Vice Chair as his/her substitute, pursuant to Article 14 of the Company's Articles of Incorporation.

In the event of non-election or non-prompt filling of any vacancy or non-substitution of the Members of the Board, for any reason whatsoever, this shall not impede the constitution and functioning of the Board of Directors without these Members, provided that the remaining members are no less than six (6).

In the event that for any reason whatsoever there is a vacancy in the office of the Chair of the Board of Directors, or the latter is absent or temporarily unable to perform his/her duties, the Vice Chair of the Board shall temporarily act as Chair, who is appointed pursuant to Article 14 par. 1 of the Articles of Incorporation. If the capacities of the Chair of the Board of Directors and the CEO coincide to the same person and for any reason whatsoever there is a vacancy in the office, or he/she is absent or temporarily unable to perform his/her duties, an Executive Member from among the members of the Board of Directors, to be appointed or already appointed by the Board of Directors, shall temporarily act as CEO. In such cases, the Board of Directors shall convene the General Meeting of shareholders as soon as possible to elect the new CEO.

For the selection of the nominees for membership on the Board of Directors, upon decision of the Board of Directors, the Company has established a Nomination, Remuneration and Recruitment Committee consisting of at least three (3) Non-Executive Board Members, independent by majority, within the meaning of the provisions of Article 9 of Law no 4706/2020. The Nomination, Remuneration and Recruitment Committee, on the one hand, identifies and proposes to the Board of Directors, and through it to the General Meeting, persons suitable for membership on the Board of Directors, based on the procedure provided for in the Company's Rules of Operation and pursuant to the Suitability Policy adopted by the Company, and on the other hand examines any impediments and incompatibilities, as well as the criteria of independence of candidates for membership on the Board of Directors (especially in the case of appointment of independent members), pursuant to Law no 4706/2020 and Law no 4548/2018, as in force, for candidates proposed by the Nomination, Remuneration and Recruitment Committee or by the shareholders.

The Board of Directors shall post on the Company's website twenty (20) days prior to the date of the General Meeting convened for their election, the nominations for membership on the Board of Directors with detailed curricula vitae and rationale of its proposal for each candidate.

Within 2025, in compliance with Law no 5178/2025, PPC S.A. integrated mechanisms to enhance gender balance among members of its Board of Directors, aiming to fostering transparency, accountability, and inclusiveness in decision-making. In accordance with Article 9 of the Articles of Incorporation of PPC S.A "Composition and Term of Office of the Board of Directors", in conjunction with Article 12 of the Suitability Policy of the BoD Members of the Company "Diversity, equality, adequate gender representation", which also includes the provision for the representation of a wide range of shareholders, the Nomination, Remuneration and Recruitment Committee (NRRC), takes into consideration the criteria of diverse representation on the Board of Directors by gender, age, academic/professional background and shareholder representation when making nomination proposals for the election of Board members.

In this context, within 2025 and in view of the election of PPC S.A. Board Members, due to the expiration of the term of office of existing Members, the Company's BoD, taking into account the recommendation of the NRRC, proposed, during the Extraordinary General Meeting of shareholders held on April 16, 2025, the nominations for the election of Board members, in accordance with the Company's Articles of Incorporation, the Suitability Policy for Members of the BoD and in full compliance with the applicable legal framework, including the relevant provisions of Law no 5178/2025.

In particular, in accordance with the relevant provisions of Law no 5178/2025, companies employing more than 250 employees and meeting certain financial criteria (annual turnover ≥ €50 million or annual balance sheet ≥ €43 million) are required to ensure:

- A minimum representation of 33% of the underrepresented gender on the Board of Directors, rounded to the nearest whole number.
- At least one executive member of the underrepresented gender, when there are three or more executive members.

Although the provisions of Law no 5178/2025 shall become mandatorily effective by June 30, 2026, the Company opted for immediate compliance with the Law, within the context of implementation of the best Corporate Governance practices and its desire to increase female representation on the Board of Directors. Therefore, the General Meeting of Shareholders, at its extraordinary meeting held on April 16, 2025, approved the Board of Directors' proposal to elect a fourth woman as a Member of the Board of Directors, who, upon the formation of the Board of Directors into a body (Board Decision No. 38/16.04.2025), became the third (3rd) Executive Member of the Board, thereby fulfilling both of the above criteria under Law no 5178/2025.

In particular, within 2025 and due to:

a. The expiration of the term of office of nine (9) Board Members, including the Chair and CEO.
b. The election of Mr. Ioannis Papachristou as Non-Executive Member of the Board on 18.03.2025 (BoD Decision No. 19/18.3.2025) replacing the resigned Member Mr. Grigorios Dimitriadis and for the remainder of his term of office, i.e. until 28.06.2025, pursuant to Article 82 par. 1 of Law no 4548/2018.
c. The need to amend the composition of the Board of Directors in compliance with Law no 5178/2025 regarding gender balance.

The Extraordinary General Meeting of Shareholders of the Company convened on April 16, 2025, to resolve upon the aforementioned matters.

In particular, following the relevant reasoned opinion of the NRRC, the Board of Directors decided to recommend to the Extraordinary General Meeting of Shareholders dated 16.04.2025:

a) the election of the CEO and eight (8) members of the BoD, in accordance with article 9 par. 2, item a' of the Articles of Incorporation as in force in conjunction with article 117 par. 1, case (b) of Law no 4548/2018,
b) the election in accordance with article 9 par. 2 item a' of the Company's Articles of Incorporation as in force as in force, as CEO of PPC S.A., Mr. Georgios Stassis (Executive Member),
c) the election of Mr. Ioannis Papachristou as Non-Executive Member of the Company's BoD to replace the resigned Non-Executive Member, Mr. Grigorios Dimitriadis,
d) the election, as the fourth woman, in accordance with the requirements of Law no 5178/2025, of Ms. Georgia Christodoulopoulou, Chief Procurement Officer PPC Group, as an Executive Member of PPC S.A.

Following the above, the Extraordinary General Meeting of the Company's shareholders on 16.04.2025:

- Ratified pursuant to article 82, par. 1 of Law no 4548/2018 in conjunction with Board Decision No. 19/18.3.2025, for the period from March 18, 2025, to April 16, 2025, the election of Mr. Ioannis Papachristou as Non-Executive Member of the Company's Board of Directors, in replacement of the resigned Non-Executive Member, Mr. Grigorios Dimitriadis,
- Elected Mr. Georgios Stassis, as CEO, for a three-year term of office, starting on 16.4.2025 and ending on 15.4.2028,
- Elected (or re-elected) the remaining eight (8) Board Members proposed by the Board of Directors, following the Recommendation-Proposal of the NRRC, each with the capacity specified below:
  - Despoina Doxaki, as Independent, Non-Executive Member of the Board of Directors of PPC S.A., for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,

- Stefanos Kardamakis,as Independent, Non-Executive Member of the Board of Directors of PPC S.A., for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,
- Pyrros Papadimitriou, as Independent, Non-Executive Member of the Board of Directors of PPC S.A., for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,
- Ioannis Papachristou, as Member, for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,
- Alexandros Paterakis, as Member, for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,
- Alexandros Fotakidis, as Member, for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,
- Georgia Christodoulopoulou, as Member, for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028,
- Maria Psyllaki, as Independent, Non-Executive Member, for a three-year term of office, i.e. from 16.04.2025 until 15.04.2028.

It is noted that the Company's eleven-member Board of Directors includes two (2) additional Members, Mr. Christos-Stergios Glavanis and Ms. Charikleia Sinaniotou, both Independent, Non-Executive Board Members, who were elected by Resolution of the Extraordinary General Meeting dated April 30, 2024, for a three-year term of office, namely from 30.04.2024 until 29.04.2027.

Consequently, the Extraordinary General Meeting of Shareholders of the Company dated 16.04.2025 confirmed the two (2) groups of terms of office for the members of the Board of Directors, in accordance with the provisions of Article 85, paragraph 2 of Law no 4548/2018, in conjunction with Article 9, par. 2, item b' of the Company's Articles of Incorporation as in force, regarding staggered terms.

Specifically, the first group of terms of office for Board Members (GROUP A') includes the Members elected pursuant to the aforementioned resolution of the Extraordinary General Meeting of Shareholders dated 16.04.2025 for a uniform three-year term of office, namely from 16.04.2025 until 15.04.2028. The second group of terms of office for Board Members (GROUP B) includes Mr. Christos-Stergios Glavanis and Ms Charikleia Sinaniotou, both Independent, Non-Executive Members of the Board of Directors, elected, as mentioned above, by Resolution of the Extraordinary General Meeting dated April 30, 2024, for a three-year term of office, namely from 30.04.2024 until 29.04.2027.

Following the resolutions of the Extraordinary General Meeting of Shareholders on 16.04.2025, the Board of Directors, by its Decision No. 38/16.04.2025, was formed into a body as follows:

Member	BoD Position	Term of office starting on	Term of office ending on
GROUP A (term of office from 16.04.2025 until 15.04.2028)			
Georgios Stassis	Chairman of the BoD & Chief Executive Officer, Executive Member	16.04.2025	15.04.2028
Pyrros Papadimitriou	Vice Chairman of the BoD, Independent Non-Executive Member	16.04.2025	15.04.2028
Georgia Christodoulopoulou	Executive Member	16.04.2025	15.04.2028
Alexandros Paterakis	Deputy Chief Execu-tive Officer, Executive Member	16.04.2025	15.04.2028
Ioannis Papachristou	Non-Executive Member	16.04.2025	15.04.2028
Alexandros Fotakidis	Non-Executive Member	16.04.2025	15.04.2028
Maria Psyllaki	Independent Non-Executive Member	16.04.2025	15.04.2028
Despoina Doxaki	Independent Non-Executive Member	16.04.2025	15.04.2028
Stefanos Kardamakis	Independent Non-Executive Member	16.04.2025	15.04.2028
GROUP B (term of office from 30.04.2024 until 29.04.2027)			
Christos-Stergios Glavanis	Independent Non-Executive Member	30.04.2024	29.04.2027
Charikleia Sinaniotou	Independent Non-Executive Member	30.04.2024	29.04.2027

As of 31.12.2025 the above eleven-member (11-member) Board of Directors consisted of seven (7) men and four (4) women, in full compliance and alignment with the provisions of Law no 4706/2020 and Law no 5178/2025 on suitability, diversity, and, primarily, adequate gender representation on the Board of Directors.

In total, the Board of Directors of the Company shall be composed of persons from different business sectors, with significant experience in both the domestic and international market, with high professional qualifications, covering a wide age range, indicatively from 48 to 72 years old, blending a dynamic approach with experience. All Board Members shall have professional and personal ethics and integrity, which are considered prerequisites for their election and for maintaining their capacity as Members of PPC S.A. Board of Directors.

All Members of the Board of Directors shall have Greek citizenship.

The following charts present the breakdown of the Company's current Board of Directors by gender, age, as well as the percentage of participation of Executive, Non-Executive, and Independent Non-Executive Members in its composition:

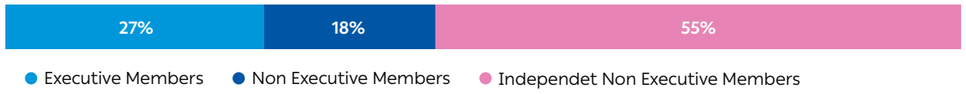
Gender Diversity



Age Diversity of the BoD Members



Composition of the Board of Directors 31.12.2025



2) Diversity Policy for the Members of the BoD

In accordance with Article 3, par. c of Law no 4706/2020 and the relevant provisions of Law no 5178/2025 and the Hellenic Capital Market Commission's circular on Suitability Policy (HCMC Circular No 60/29.04.2025, as amended and in force), the Company has established a Diversity Policy for BoD Members, which constitutes an annex to the Suitability Policy for Members of the Board of Directors of PPC S.A.

In accordance with Article 12 of the Suitability Policy for the Board Members of PPC S.A. "Diversity, equality and adequate gender representation", the Company has established and implements a Diversity Policy (see Section VII of Annex attached to the Suitability Policy) with the intention of promoting a suitable level of diversity within the Board and a multi-disciplinary group of Members. By putting together a broad spectrum of qualifications and skills when selecting BoD members, a diversity of views and experiences is ensured, aimed at sound decision-making. The Diversity Policy is taken into consideration when appointing new BoD members.

By adopting and implementing a Diversity Policy, the Company ensures that no one is excluded from selection and appointment in the BoD due to gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The Company must have adequate gender representation and ensure that the percentage of the underrepresented gender on the Board of Directors is at least thirty-three per cent (33%) of the total number of BoD members. In case of fraction, the above percentage is rounded to the nearest whole number.

Respectively, through the Competent Units, the Company shall take appropriate initiatives to achieve a wider range of representation of shareholders at the BoD, who, either individually or in aggregate, represent at least 10% of the Company's share capital. The NRRC takes these criteria into consideration when making proposals for the election of BoD members.

Where three (3) or more executive Members participate in the Company's Board of Directors, the aforementioned percentage of thirty-three percent (33%) shall include at least one executive Member of the underrepresented gender.

The Company prepares a special annual report which is posted on its website and includes:
a. data on the implementation of the above percentages, specifying the number of Executive and non-Executive Members of the Board of Directors belonging to the underrepresented gender,
b. data on the compliance with the obligation in the aforementioned case of three (3) or more executive Members participating in the Board of Directors.
c. measures implemented or to be taken to improve gender balance within its Board of Directors.

A summary of cases (a) and (b) above is also included in the Company's corporate governance statement pursuant to Article 152 of Law no 4548/2018.

Within 2025, PPC S.A., in full compliance with article 7 of Law no 5178/2025, prepared a special annual report on gender balance on the Board of Directors, which is posted on the Company's website. This report includes data on the implementation of the aforementioned percentages, with reference to the number of executive and non-executive Board members who are persons of the underrepresented gender, as well as to the measures being implemented or to be taken by the Company to improve gender balance on its Board of Directors. The full text of the special annual report on gender balance on the Board of Directors is posted on the Company's website at the following link: (https://www.ppcgroup.com/en/ppc-group/corporate-governance/).

The full text of the Diversity Policy is included, as per above, in Annex VII of the Suitability Policy for Board Members of PPC S.A., which is posted on the Company's website https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/ppc-board-of-directors/

The relevant information is included in the Sustainability Report in Chapter 1: General Disclosures / Section 1.3 Governance / Sub section 1.3.1 The role of the administrative, management and supervisory bodies, under the paragraphs Responsibilities and Composition of the administrative, management and supervisory bodies, and Diversity of the administrative, management and supervisory bodies, which is a specific section of the Management Report of the Board of Directors of the 2025 Annual Financial Report.

3) Curricula Vitae of the members of the Board of Directors

The short CVs of the Company's BoD members are as follows:

Georgios Stassis, Chairman & Chief Executive Officer, Executive Member
Mr. Georgios Stassis has more than 19 years of experience in the energy market. He held important positions in various organisations and entities in the energy sector in Greece and Southeastern Europe and throughout the entire electricity value chain (generation, distribution, supply). He had worked for several years in the Italian Group ENEL SpA as President & CEO of Enel Romania SrL., the largest vertically integrated energy company in Romania, and previously as Head of Green Power for Eastern Europe and Middle East. Mr. Stassis holds a degree in civil engineering and a master's degree in "Management in Construction and Structural Design" from Kingston University (UK). In addition, he has attended Executive Courses at Harvard Business School (US) and Elis Academy (Italy).

Pyrros Papadimitriou, Vice-Chairman, Independent Non-Executive Member
Mr. Pyrros Papadimitriou is a lawyer, economist and professor at the University of Peloponnese. He holds a Degree in Political Science & Public Administration from the University of Athens (1985) and a Law Degree from the Athens Law School (1989). He also holds a Post-Graduate Diploma in Economics from Sussex University (1987), a Master's degree in Economics (1988) and a Ph.D. in Economics (1992) both from Kent University. In the past he worked as a financial analyst at Gerald & National Inter Commodities in London (1989-1990), and continued as a researcher at the Foundation for Economic & Industrial Research in Athens (1994-1995), as manager in the Sectoral Research & Analysis Department of ALPHA Bank (1995-1996), advisor to the European Parliament (1996-1998) and director of Consulting Services at ICAP S.A. (1999-2000). In 1996, he founded HEADWAY Economic Consultants Ltd and remained its main shareholder until the end of 2021. Between 2006-2015, he cooperated with Four Assist Development Consulting Ltd, which offers consulting services in the field of Public Financial Management in developing countries. In the period 2007-2009, he held the position of Chairman and Chief Executive Officer of the Olympic Aviation – Services S.A. and Olympic Airlines S.A. participating in the privatisation project of the Olympic Aviation Group. In 2012, he has been appointed coordinator of the privatisation of regional airports, a project that has been successfully concluded with the acquisition of the airports from Fraport AG. Over the last years, apart from his academic duties, he has run various consulting projects for governments in the developing word in the field of public financial management and employment. From October 2019, he is also the scientific director of the research institute KMOP Policy Center ASBL, based on Belgium.

Georgia Christodoulopoulou, Executive Member
Ms. Georgia Christodoulopoulou has been in the Company's workforce for more than 30 years and has held various positions of responsibility in the Company. She has 20 years of experience in transformation programs and in the introduction of new systems and processes, in the area of Distribution, Retail and Procurement. Since 2019 and up to 2022, held the position of Director of the Executive Office. She has graduated from the Financial Department of the Agricultural University of Athens and holds a Master's Degree in Marketing from the National and Kapodistrian University of Athens and an MBA from ALBA Graduate Business School.

Alexandros Paterakis, Executive Member
Mr. Alexandros Paterakis holds a degree in Computer Engineering and Mathematics from the University of La Verne. He started his career as a Network Engineer and subsequently held positions of responsibility as a senior IT consultant, such as Head of the Consulting Services at MicroAge, Management Consultant at Arthur Andersen (now Accenture) in the UK and then in Greece. In 2003 he served as IT Director at Tellas Telecommunications and in 2008 he joined Vodafone where he held the position of CIO. He was then recruited by Etihad Etisalat (Mobily), where he served as President of Infotech Mobility India Pvt Ltd and retired in 2016 as CIO from Saudi Arabia, actively involved in the promotion of transformation in information and communication technologies (ICT). Since 2016 he has been providing consulting services focusing on digital strategy. In 2018 he assumed the position of CIO at AXIATA Celcom, a telecommunications provider in Malaysia.

Ioannis Papachristou, Non-Executive Member
Ioannis Papachristou holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's in Business Administration (MBA) from the University of Geneva. He began his professional career in 1996 in the Marketing department of Johnson & Johnson Hellas, where he progressed to the role of Marketing Manager. In 2000, he assumed the position of Marketing Director at L'Oréal Hellas, before relocating to the company's global headquarters in Paris, where he served as Marketing Director – Europe Zone 10. From 2006 to 2013, he was General Manager of L'Oréal Mass Market Division across three countries: Hungary, Greece, and Russia. In 2014, he joined Coca-Cola HBC Russia assuming the position of Commercial General Manager and, in 2016, returned to Greece as Country Manager for Greece and Cyprus at Coca-Cola 3E. In 2020, he moved to Chipita, where he took on the role of Deputy CEO of the Group. From October 2022 to February 2025, he was CEO of the ANTENNA Group. He is President of the Board of Directors of EASE.As of March 2025, he serves as CEO and Executive Board Member of Growthfund.

Alex Fotakidis, Non-Executive Member
Mr. Alex Fotakidis is a Partner at CVC and Head of the CVC's office in Greece. He joined CVC in 2006 and is based in Athens. Mr. Alex Fotakidis is responsible for all of CVC's investment activities in Greece, including Hellenic Healthcare Group, Skroutz, Vivartia, D-Marin, PPC and Ethniki Asfalistiki. He previously spent five (5) years at the European Leveraged Finance group of CIBC World Markets, dealing primary with the origination, structuring, execution and syndication of debt financing for buyouts on behalf of private equity clients. Mr. Alex Fotakidis holds a MSc in Environmental and Natural Resource Economics and a BSc in Economics and Geography, both from University College London.

Maria Psillaki, Independent Non-Executive Member
Ms. Maria Psyllaki is a Professor in the Department of Economics at the University of Piraeus. She studied at the University of Nice Sophia Antipolis (Cote d'Azur), France, where she received her Master's and Doctorate degrees with a scholarship in 1997 in finance. She then worked in London (Birckbeck College, University of London) as a Post Doctoral Research Fellow, funded by the CEPR (Centre for Economic Policy Research) and the ERSC (Economic and Social Research Council), and in Chicago as a Visiting Research Fellow at the University of Chicago (Graduate Booth School of Business). She has taught at various universities abroad in undergraduate and graduate programs. She was a Visiting Assistant Professor of Finance at Rutgers University in New Jersey (USA), in the Department of Business Administration, in Finance and Investment and Portfolio Management. She also taught as a Visiting Assistant Professor at the University of Cyprus, in the Department of Public Administration and Business Administration, Finance, and Organizational Behavior. Before joining the University of Piraeus in 2009, she was an Associate Professor in the Economics Department at the University of Nice-Sophia Antipolis (Cote d'Azur) from 2001 to August 2008. Finally, from 2009 to 2024, she was a member of the Hellenic Open University's Associate Teaching Staff (ATS) in the Master's Program in Banking and Fintech. He has participated in various European research programs and has published articles in prestigious international scientific journals. From 2009 to 2012, she served as Vice President of the Hellenic Financial and Accounting Association (HFAA). Her scientific and research interests focus on corporate finance, corporate governance and risk management, green finance, and ESG standards. She is also director of the Laboratory of Financial Markets, Risk Management and Corporate Governance (EMRCG LAB, https://efmrcglab-unipi.com/) of the Department of Economics. She is a member of the Board of Directors of Hellenic Investors Association (SED), a member of the Advisory Committee to the Capital Market Commission, and a member of the Higher Advisory Committee of the Independent Authority for Public Revenue (IAPR). She has developed strong expertise in environmental issues and sustainability strategy through her participation in the executive programs Business and Climate Change (Harvard Business School) and Driving Sustainability from the Boardroom (IMD).

Despina Doxaki, Independent Non-Executive Member
Ms. Despina Doxaki holds a degree from the School of Law of the National University of Athens and an LLM in European Law from the Institute of European Studies in Brussels. She has more than 32 years of working experience in cross-border transactions mainly in cooperation with commercial, investment, institutional and development banks, and specialises (1) in structuring and negotiating national and international complex financial contracts such as structured finance, (2) project finance in all development sectors, i.e. energy, infrastructure, real estate, tourism, hospitals, etc. through PPAs and/or Concession Agreements; (3) corporate finance and transformations (IPOs, capital markets transactions); (4) all types of corporate lending, debt restructuring, and refinancing, etc. During her career, she has worked at the European Commission, KPMG, KIS ATE, and Alpha Bank SA, while for the last 15 years, she has worked at Kyriakidis-Georgopoulos Law Firm, in Brussels at the English law firm Stabrook & Hooper (McDermont & Ellis) and in London at the international law firms Chadbourne/NRF, Shearman and Milbank From 2018 to 31.12.2024 she was Head of the Legal Department at the Hellenic Financial Stability Fund. She has working experience in London, Brussels and Athens and speaks Greek, English, and French.

Stefanos Kardamakis, Independent Non-Executive Member
Mr. Stefanos Kardamakis was born in Athens in 1967. He graduated from the Department of Mechanical Engineering of the National Technical University of Athens in 1991. He then obtained a Master's degree (MSc) in Finance, Commerce and Shipping from City University, Cass Business School, London. His professional career started in 1993 in the Technical Department of Adelfia Shipping Enterprises. In 1994 he joined the Dutch Bank ABN AMRO as Customer Manager of the Shipping Finance Department, where he promoted to the position of Vice President of the Department. In 2004 he served as Head of the newly established Shipping Division of Egnatia Bank in the field of financing. During his 14-year career in the Banking industry he was involved in financing proposals, financial transactions and products, as well as in concluding large, syndicated loans with other banks on behalf of large shipping companies. He was also occupied with the optimisation of internal processes and the introduction of new methods to better monitor and improve operational & credit risk, as well as the restructuring of non-performing loans. In 2008, he assumed the position of CFO at Conbulk Shipping S.A. which as of 2019 was renamed Conbulk Shipmanagement Corporation and he also assumed to role of Chief Operating Officer, being responsible, apart from the financial management, for the operational, technical and procurement department of the said Company. From 2021 he is the General Manager of Conbulk Shipmanagement Corporation.

Christos-Stergios Glavanis, Independent Non-Executive Member
Mr. Christos – Stergios Glavanis, Certified Auditor Accountant, has more than 35 years of experience in the field of consulting services. He has served as a Country Managing Partner at Ernst & Young for more than 20 years, both in Greece and in Central and South East Europe. He serves as Chair of the Audit Committee of Credia Bank while he has served as Chair of the Audit Committee of the Hellenic Financial Stability Fund (HFSF). From December 2022, Mr. Glavanis has been an elected member of the Audit Committee of PPC S.A. He holds a degree in Economics from the University of Hull and is a Fellow of the Institute of Chartered Accountants of England & Wales, as well as the Institute of Certified Public Accountants of Greece (SOEL).

Charikleia Sinaniotou, Independent Non-Executive Member
Ms. Charikleia (Claire) Sinaniotou has studied Law at the University of Paris Panthéon Assas Paris II, where she obtained a law degree (Maîtrise) and a postgraduate degree (DEA) in business law (Droit des sociétés - Droit des affaires) with honours. She then obtained a Master's degree (LLM) in European Law - Legal aspects of International Finance at the University College London (UCL). She is a Lawyer before the Greek Supreme Court and works at Delikostopoulos - Sinaniotis law office with extensive experience. She is a lawyer specialising in European and International Law, Commercial, Banking and Corporate Law. She also has experience in legal consulting, transactional work and litigation, as well as real-estate transactions. She has worked on transactions/deals related to restructuring and financing of private entities. She is an external legal counsel to Eurobank Ergasias Bank S.A. She also deals with corporate governance and local government affairs. She has been a member of the BoD of Athens International Airport, is a former Chair and current elected member of the Municipal Council of Filothei-Psychiko. She speaks English, French and Italian.

The curricula vitae of the Members of the Board of Directors are posted on the Company's website in the following link

https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/ppc-board-of-directors/

With regard to the functioning of the Board of Directors, the Company's Articles of Incorporation provide for the following:

Competences of the Board of Directors

The competences of the Board of Directors are set forth in Article 10 of the Articles of Incorporation. The Board of Directors is the supreme governing body of the Company which shall formulate primarily its development strategy and policy, as well as supervise and exercise control over the management of its assets. The Board of Directors shall approve, upon recommendation of the CEO: a) the Strategic Plan, which determines the strategic goals for the attainment of the Company's objectives, b) the Business Plan of the Company of a duration of three (3) to five (5) years, which specifies the goals of the Strategic Plan for each year of its duration, c) the methods for the implementation of the Strategic Plan and the Business Plan for each year of their duration. The Board of Directors shall also monitor the implementation of the Strategic Plan and the Business Plan.

The Board of Directors shall represent the Company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the management of the Company, the management of its property, and in general the fulfilment of its object, with the exception of those issues which either by law or by the Articles of Incorporation, expressly fall within the jurisdiction of the General Meeting.

The Board of Directors shall, upon recommendation of the CEO, approve the annual budget of the Company, prepare, approve, and submit to the General Meeting for approval the annual financial statements of the Company and prepare and submit to the General Meeting the annual report. Moreover, the Board of Directors, upon recommendation of the Nomination, Remuneration and Recruitment Committee, approves the recruitment policy of the Company, pursuant to the relevant legislation as applicable each time.

The Board of Directors shall decide, upon recommendation of the CEO, on: a) the creation of positions of Deputy Chief Executive Officers, as well as on their number and their competences, b) the establishment of Functions with Group competences (Group Functions), reporting to the Chief Executive Officer.

The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation competences, except for those which, pursuant to the Law and the present Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 of the Articles of Incorporation, as well as the administration or supervision of the affairs or the representation of the Company to the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, one or more of its members, the Company's committees, other executives of the Company and/or its subsidiaries, or employees of the Company.

The aforesaid persons to whom competences are delegated pursuant to the above and who do not have the capacity of Board Member carry the same responsibility towards the Company as the members of the Board of Directors, under Article 102 of Law no 4548/2018, as in force, and Article 12 of the Articles of Incorporation.

Convocation and Functioning of the Board of Directors

The Convocation and Functioning of the Board of Directors are defined in Article 11 of the Articles of Incorporation of PPC S.A. The Board of Directors shall meet at the seat of the Company and/or outside its seat at the facilities of PPC at Kozani, Megalopoli and Aliveri, upon the call of the Chairman or his/her substitute on such day and hour as determined by him/her, whenever required based on the needs of the Company.

The Board of Directors may lawfully meet via teleconference with some or all members, upon invitation to the Board members, which shall include all necessary information and technical instructions concerning their participation in the meeting. In any case, any Board member may request the holding of a meeting by way of teleconference if he/she resides in a country other than the one where the meeting is to be held or if there is any other serious reason, especially illness or disability.

At the request of two (2) members, the Chairman or his/her substitute shall be obliged to convene the Board of Directors, setting the date of the meeting, which shall not be later than seven (7) days from the submission of the relevant request, under penalty of inadmissibility, which shall also clearly state the proposed items on the agenda to be discussed by the Board of Directors. In case the Board of Directors is not convened by the Chairman or his/her substitute within the aforementioned deadline, the requesting members shall be allowed to convene themselves the Board of Directors within five (5) days from the expiration of the above deadline of seven (7) days, by notifying the remaining members of the Board of Directors of the relevant notice.

The agenda of the meetings shall be determined by the Chairman and its items shall be clearly stated in the notice sent to the members of the Board at least two (2) working days before the date of the meeting and at least five (5) working days in the event that the meeting is to be held at a venue other than the Company's seat, otherwise the decision-making is allowed only if all members of the Board of Directors are present or represented at the meeting and none of them objects to the decision-making.

A quorum of the Board shall be deemed to be present and the meeting shall be deemed valid if, pursuant to paragraph 7 of the Article 11 of the Articles of Incorporation, more than half the number of members is present or represented. In no case, however, shall the number of members physically present be less than three (3). In determining the number required to form a quorum, fractions, if any, shall be ignored.

The Board of Directors shall make its decisions by an absolute majority of the members present or represented. In case of equality in votes, the Chairman's vote shall prevail.

Each member may, upon written order, lawfully represent only one other member. The representation to the Board of Directors may not be assigned to a person who is not a member of the Board of Directors.

Minutes of the proceedings and decisions of the Board of Directors shall be kept in accordance with the Law and in particular with Article 93 of Law no 4548/2018, as in force. The minutes shall be signed by the Chairman and the members who attend the relevant meeting. In the event that one of the members refuses to sign, this shall be indicated in the minutes accordingly.

The copies of and the excerpts from the minutes of the Board of Directors shall be signed by the Chairman or by a person designated by the Board of Directors to this end, without any other validation being necessary.

The General Counsel may attend the meetings of the Board of Directors without having the right to vote, unless otherwise decided by the Board of Directors.

The drawing up and the signing of the minutes by all the members of the Board of Directors or their representatives are equal to a decision of the Board of Directors, even if no meeting has preceded. The previous section shall also apply if all members or their representatives agree to record their majority decision in the minutes, without holding a meeting. The relevant minutes shall be signed by all members and shall be entered in the minute's book in accordance with Article 93 of Law no 4548/2018.

The signatures of the members or their representatives may be substituted with the exchange of messages via email or other electronic communication media, e.g., by means of a qualified digital signature.

Liability and Duties of the Board Members

Each Board Member shall be liable vis-a-vis the Company, in accordance with Articles 96 to 102 of Law no 4548/2018, for any fault committed, due to an action or omission during the performance of their duties, which constitute a violation of their duties, in accordance with the Law and the Company's Articles of Incorporation, as applicable. In particular, Board members and third parties to whom duties may have been assigned by the Board of Directors, shall be obliged to disclose to the Board of Directors, promptly and appropriately, any conflict of interest which may arise during the performance of their duties between themselves or other persons with whom they are closely associated and the Company or the companies of its Group, as soon as they take knowledge thereof. In any case, the aforementioned persons shall be obliged to refrain from any action related to corporate actions that may give rise to such conflict of interest until the date on which the Company will examine the conflict of interest declaration.

The Board Members shall be bound, inter alia, to handle the corporate affairs with a view to promoting corporate interest, to oversee the execution of the decisions of the Board of Directors and of the General Meeting, as well as to brief the other Board Members on any corporate affairs.

The Board Members and any third party to whom the Board of Directors has assigned any of its competences shall be bound to keep absolute secrecy with regard to all confidential information in respect of the affairs of the Company coming to their knowledge in their capacity as such.

The provisions of Articles 99 to 101 of Law no 4548/2018, which include regulations concerning transactions with related parties apply also to Chief Officers and Directors of the Company.

The appointment and the dismissal for any reason whatsoever of the Board Members and of the persons empowered to represent the Company jointly or severally shall be subject to publication, as stipulated by Articles 12 and 13 of Law no 4548/2018, as applicable, together with their identity particulars and in any case as provided for by law each time.

Prohibition of competition - Participation in the Board of Directors of subsidiary companies

The Members of the Board of Directors, who participate in any way whatsoever in the management of the company, the Deputy Chief Executive Officers, the Chief Officers, as well as the Directors shall not be allowed to perform on occasion or by profession, without the authorization of the General Meeting of the company's shareholders, either on their own behalf or on behalf of third parties, acts falling within the object of the company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company, as well as participate as general partners or single shareholders or partners in companies or joint ventures or be members of investment committees which pursue aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition.

The prohibition referred to above shall be valid for a period of two years following expiry for any reason whatsoever of the term of office of the Board Member or following his/her retirement from the Board or following retirement from the company of an officer, who participated in committees of the company.

Compensation of Board Members

The company shall establish a remuneration policy and shall draw up a remuneration report, pursuant to Articles 110 to 112 of Law no 4548/2018 and Article 11 of Law no 4706/2020, as in force, and in accordance with Article 17 paragraph 1 of the Company's Articles of Incorporation as in force.

4) Chairman, Vice Chairman of the Board of Directors and Chief Executive Officer

Chairman of the Board of Directors

The Chairman of the BoD shall be elected by the Board of Directors. The capacity of the Chairman of the BoD may coincide with that of the CEO. In this case, the Board of Directors shall mandatorily appoint the Vice-Chairman from among its non-executive members.

The Chairman of the BoD shall guide the BoD, ensure the efficient flow of information both within the BoD and between the BoD and its Committees, and be responsible for its overall effective operation. The Chairman of the Board of Directors shall encourage and promote open and critical discussions and ensure that divergent views can be expressed and discussed in the decision-making process.

The Chairman of the Board of Directors determines the items on the agenda of the meetings and ensures that issues of strategic importance are discussed as a matter of priority. The Chairman should also ensure that the BoD makes informed and appropriate decisions and that the relevant documents and information are received promptly before the meeting.

The Chairman of the BoD shall contribute to a clear allocation of duties between the Board Members and ensure the efficient flow of information between them so that the Board Members in their supervisory function have the opportunity to contribute constructively to the discussions and to exercise their voting right on a proper basis and in a well-informed manner.

Vice-Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors shall be elected by the Board of Directors. Since in PPC the capacity of the Chairman of the BoD coincides with that of the CEO, the Board of Directors has appointed the Vice-Chairman from among its Independent Non-Executive Members, who in the event that for any reason whatsoever there is a vacancy in the office of the Chairman of the Board of Directors, or the latter is absent or temporarily unable to perform his/her duties, the Vice-Chairman of the Board shall temporarily act as Chairman and shall have the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members, and to lead the evaluation of the Chairman.

The roles of the Chairman and the Vice-Chairman of the Board of Directors are defined in the article 14 of PPC's Articles of Incorporation.

Chief Executive Officer

The role of the Chief Executive Officer is defined in Article 15 of the Articles of Incorporation of PPC S.A.

The Chief Executive Officer of the Company shall be elected by the General Meeting of Shareholders and his/her term of office shall be three years.

The Chief Executive Officer shall be the highest-ranking executive officer of the Company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organisation of the Company within the scope of the Articles of Incorporation and the relevant decisions of the Board of Directors, including the selection of executives of any ranking, make the necessary decisions pursuant to the provisions governing the operation of the Company, the approved plans and budgets, the Strategic Plan (S.P.), the Business Plan (B.P.) and the terms of the Management Contract he/she has entered into with the Company pursuant to Article 16 of the Articles of Incorporation. The Chief Executive Officer shall represent the Company before any judicial and administrative authority and may authorise or empower, within the limits of his/her powers, other persons, either members of the Board or low-ranking or high-ranking executives of the Company or any kind of PPC employees to represent him/her.

The Chief Executive Officer, further to his/her duties by virtue of other provisions of the Articles of Incorporation and the duties delegated to him/her by the Board of Directors upon its decisions, shall have the following duties:

- Submit to the Board of Directors of the Company the proposals and recommendations required for the attainment of the objects of the Company and the Group, as they are respectively and accordingly specified in the Strategic Plan and the Business Plan.
- Make decisions on the conclusion of contracts of a value to be determined on each occasion by decision of the Board of Directors.
- Represent the Company at the General Meetings of other legal entities and vote at his/her discretion on all items on the relevant agenda.
- In particular, and with regard to subsidiaries and affiliated companies of the Group, he/she shall represent the Company as a shareholder at General Meetings and shall vote at his/her discretion on all items on the relevant agenda, except for decisions falling within or relating to the following:
  (i) the matters referred to in Article 130 par. 3 of Law no 4548/2018,
  (ii) the registered seat, trade name, purpose, number and type of shares, the issue of bonded loans convertible into shares of any amount,
  (iii) the conclusion of loans and ancillary contracts exceeding EUR 10 million per transaction,
  (iv) either acquisitions or disposals of assets exceeding EUR 5 million or establishment of undertakings and/or partnerships with third parties or establishment of joint ventures, irrespective of their financial scope.

Deputy Chief Executive Officers

The role of the Deputy Chief Executive Officers is defined in Article 15a of the Articles of Incorporation of PPC S.A.

The Deputy Chief Executive Officers shall report to the Chief Executive Officer. They shall be at the head of wider business activities of the Company and/or the Group, structured into Divisions and Business Units, and may be members of the Board of Directors. The number and duties of the Deputy Chief Executive Officers shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer.

Secretary of the Board of Directors

The Board of Directors is supported by a competent, experienced and qualified Secretary, who ensures its smooth and efficient operation. Within the framework of his/her responsibilities, the Board Secretary is responsible for the handling of all matters governing the functioning of the Board of Directors of PPC S.A. in accordance with the Law, the Articles of Incorporation, the Regulations and Policies of the Company, the coordination of the timely and effective recommendation of the agenda items to the Board of Directors, the keeping of the minutes of its meetings and the management of all matters related to the secretarial support of the Board of Directors.

At the same time, the Board Secretary is also the Director of the PPC Group Boards of Directors Operation Department, entrusted, inter alia, with monitoring the operation of the Board of Directors of PPC Group's subsidiaries and affiliated companies, as management bodies.

Short CV of the Secretary of the Board of Directors

Ms. Antonia Koukouritaki is an attorney-at-law and accredited mediator with significant experience in commercial/corporate law, strategic transformations, and energy law. During her 25-year career, she worked in two major law firms in Athens, while as an attorney-at-law for PPC S.A. over the past 18 years, she has been involved in the listed company's compliance with the corporate, stock exchange and corporate governance legislation, in corporate and strategic transformations (including, but not limited to, the spin-off of the distribution and the transmission segments, the hive-down of the two lignite segments, the absorption of the two lignite segments, the hive-down of the distribution network segment (HEDNO) and the sale of a stake in HEDNO to an international strategic investor, privatisations, ownership unbundling of IPTO, establishment and supervision of subsidiaries, etc.), in strategic projects (national and international partnerships and alliances, asset disposals, etc.), as well as in competition and energy regulatory framework issues. She has participated in numerous scientific conferences and has authored legal articles and essays related to her field of expertise. Recently, she assumed the role of PPC S.A. Board Secretary and the supervision of the Boards of Directors of its subsidiaries. She holds a law degree from the Athens School of Law (National University of Athens), a postgraduate degree in Commercial Law from the Athens School of Law (National University of Athens), and an LL.M. in Commercial Law from the Law School of the University of Bristol, as well as an accreditation as a mediator under the Ministry of Justice.

5) Non-Executive Members and Independent Non-Executive Members of the BoD

The Non-Executive and the Independent Non-Executive Members of the BoD shall have a purely supervisory and strategic role compared to the Executive Members who are responsible for the implementation of the BoD strategy and have executive responsibilities regarding the management of the Company.

The Independent Non-Executive Members of the BoD play a key role in enhancing the effectiveness of controls and counterbalancing within the BoD, by improving the oversight of decision-making by the executive management, as well as by ensuring that:

- the interests of all stakeholders, including minority shareholders, are duly taken into account in the discussions and decision-making of the BoD;
- the undue dominance of individual BoD members who represent a specific group or category of stakeholders is mitigated or compensated for; the decision-making is not dominated by an individual or a small group of members; and
- conflicts of interest between, on the one hand, the Company, its business units, other entities falling within the accounting scope of consolidation and, on the other hand, external stakeholders, including customers, are subject to management due diligence.

The independence criteria of the Independent Non-Executive Members of the Board of Directors are specified in the Suitability Policy for the members of the Board of Directors of PPC S.A., as well as in the Procedure for Disclosure of any Dependence Relationships of the Independent Non-Executive Members of the Board of Directors of PPC S.A. as follows:

1. A Non-Executive Member of the BoD is considered independent if during his/her appointment and during his/her term of office:
   a) does not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the Company's share capital, and
   b) is free from financial, business, family or other dependence relationships, which may influence his/her decisions and his/her independent and objective judgement (hereinafter referred to as "dependence relationships").
2. A dependence relationship exists in particular in the following cases:
   - When a member receives any significant remuneration or benefit from the Company, or from an affiliated company, or participates in a stock options system or any other performance-related remuneration or benefit system, other than remuneration for his/her participation in the BoD or in its Committees, as well as in the collection of fixed benefits within the framework of the pension system, including the rescheduled benefits, for his/her previous services in the Company. The criteria based on which the meaning of significant remuneration or benefit is defined, are laid down in the Company's remuneration policy.
   - When the member or person who is closely associated with the member maintains or has maintained a business relationship during the last three (3) financial years prior to his/her appointment with:
     - the Company, or
     - a person closely associated with the Company, or
     - a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his/her appointment, or an affiliated company, provided that this relationship affects or may affect the business activity of either the Company or the person referred to in par. 1 or the person closely associated with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.
   - When the member or the person who is closely associated with the member:

     has been a member of the BoD of the Company or of an affiliated company thereto or more than nine (9) financial years in total at the time of his/her election,

     has been a Senior Executive or entered into an employment or project or service relationship or a remunerated mandate relationship with the Company or with an affiliated company thereto during the last three (3) financial years prior to his/her appointment,

     is related to the second degree by blood or by marriage, or is a spouse or partner equated with a spouse of a Board Member or Senior Executive or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the Company's share capital or an affiliated company thereto,

     has been appointed by a specific shareholder of the Company, in accordance with the Articles of Incorporation, as provided for in Article 79 of Law no 4548/2018,

     represents shareholders holding directly or indirectly a percentage equal to or greater than five percent (5%) of the voting rights at the General Meeting during his/her term of office, without any written instructions,

     has carried out a statutory audit to the Company or to an affiliated company thereto, either through a company or by himself/herself or by an up to second-degree relative by blood or by marriage, or by his/her spouse, during the last three (3) financial years prior to his/her appointment,

     is an Executive Member in another company, in the BoD of which an Executive Member of the Company participates as a Non-Executive Member.
   - When the member falls under one of the dependence relationships provided for in any other statutory or regulatory texts to which the Company is subject and which the Company applies, either on an optional or a mandatory basis (for instance, Articles of Incorporation of the Company, Corporate Governance Code, Rules of Procedure of the Board of Directors).

The Independent Non-Executive Members of the Board of Directors jointly submitted a Report to the Ordinary General Meeting of Shareholders on 25-06-2025, in accordance with Article 9 par. 5 of Law no 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (documents with reg. no. 428/21-02-2022 and 784/20-03-2023) with reference to the manner in which the Non-Executive Members of the Board of Directors, including the Independent Non-Executive Members, fulfilled their obligations in the financial year 2024 with respect to:

a) The monitoring and review of the Company's strategy and its implementation, as well as the achievement of its objectives.
b) Ensuring effective oversight of executive members, including monitoring and controlling their performance.
c) Considering and expressing their views on proposals submitted by executive members, based on existing information.

Moreover, in compliance with the provision 1.13 of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which the Company has adopted and applies, the Non-Executive Members of the Board of Directors of the Company met on 19.12.2025, without the presence of the Executive Members, chaired by the Independent Vice-Chairman of the Board of Directors. During this meeting, a discussion was held mainly on issues pertaining to the effective overview of the Company's BoD operation by the Non-Executive Members.

6) Number of meetings of the Board of Directors, frequency of participation of each member and main issues dealt with by the Board of Directors

In 2025, twenty (20) meetings of the Board of Directors took place. In particular, the table below shows the number of meetings attended by the members of the Board of Directors. It is noted that twenty (20) meetings (via Microsoft Teams and in person) were held, while one (1) decision was passed by circulation without a prior meeting. The breakdown only for the meetings that each Member participated in, is set out below:

Member	BoD Position	Number of Meetings in which the members of the BoD participated	Percentage of Participation in the BoD meetings
Georgios Stassis	Chairman & Chief Executive Officer, Executive Member	20/20	100%
Pyrros Papadimitriou	Vice Chairman of the BoD Independent Non-Executive Member	20/20	100%
Georgios Karakousis **(until 16 April 2025)**	Deputy Chief Executive Officer, Executive Member	4/5	80%
Alexandros Paterakis	Deputy Chief Executive Officer, Executive Member	18/20	90%
Georgia Christodoulopoulou **(from 16 April 2025)**	Executive Member	15/15	100%
Maria Psyllaki	Independent Non-Executive Member	20/20	100%
Despoina Doxaki	Independent Non-Executive Member	18/20	90%
Stefanos Kardamakis	Independent Non-Executive Member	18/20	90%
Christos-Stergios Glavanis	Independent Non-Executive Member	20/20	100%
Charikleia Sinaniotou	Independent Non-Executive Member	20/20	100%
Grigorios Dimitriadis **(until 12 March 2025)**	Non-Executive Member	1/2	50%
Ioannis Papachristou **(from 18 March 2025)**	Non-Executive Member	9/18	50%
Alexandros Fotakidis	Non-Executive Member	19/20	95%

In the event that a Board Member did not participate in a significant number of meetings, the Company is obliged to provide clarification in this Statement regarding the reasons for the Member's absence. (Letter HCMC 150/29.01.2026).

In this case, during 2025, a Non-Executive Board Member participated at a rate lower than the average attendance rate at the Company's Board meetings (average attendance rate 88%). These absences were justified, as they were due to the Member's urgent/unplanned professional obligations, for which the Chairman of the Board was immediately informed. In the majority of cases where the Member was not present in person, representation was assigned through authorisation to another Board Member in accordance with the provisions of Article 11 of the Company's Articles of Incorporation.

During 2025, the Board of Directors issued one hundred thirty-five (135) decisions, of which one hundred twenty-three (123) were issued via written recommendations and eight (8) decisions were issued through letters, proposals and minutes of the Nomination, Remuneration & Recruitment Committee and the Audit Committee, while the remaining four (4) decisions were issued through oral recommendation.

The main issues, by way of example, which were discussed at the Board of Directors' meetings and for which relevant decisions were made during the year 2025 are listed below:

- Approval of Financial Statements,
- Approval of new and/or revision of existing Regulations and Policies in the context of compliance with the applicable legislation and corporate governance best practices, in particular see the approval of the Representation Regulation of PPC S.A.
- Proposal for the distribution of dividends and part of the profits to beneficiaries of additional incentives for the 2024 financial year.

- Approval of a new share buyback programme.
- Approval of Stock Awards to the Group's executives, in accordance with the applicable Remuneration Policy,
- Establishment of the CEO's targets, which also constitute the Group's targets, for the 2025 Financial Year.
- Verification of the degree of achievement of the CEO's targets for the year 2024.
- Procurement issues (tendering procedures, contracts, awarding, etc.).
- Subsidiaries' issues (such as new investments, financing, mergers, changes in share capital, expansion of the Group's RES portfolio in the Balkans, establishment of the subsidiaries "PPC TRADING" and "PPC NORTH AMERICA", collaboration with the US University "GEORGETOWN UNIVERSITY" etc).
- Bond loans (approval of the prospectus and relevant documents, amendment of contracts, etc.).
- Update of the Annual Audit Plan (AAP) of the Internal Audit Group Function (IA/GrF) for the year 2025.
- Amendments to the Articles of Incorporation.
- Approval (by the relevant General Meeting) of the cancellation of own shares purchased by PPC S.A. in the context of the approved share buyback programmes, with a corresponding decrease of its share capital in accordance with the applicable provisions of Law no 4548/2018 and the subsequent amendment of Article 5 of the Company's Articles of Incorporation on share capital.
- Staff management issues, organisational changes, voluntary redundancy schemes 2025 and 2026.
- Budget's approval.
- Update of the 2026-2028 Business Plan of the PPC Group.
- New Composition of the Board of Directors – formation of the BoD into a body.
- Composition of the Committees of the Board of Directors.
- Development of the framework for the periodic evaluation of the Internal Control System (ICS) and the Corporate Governance System (CGS) for the three-year period 2023–2025, in accordance with Law no 4706/2020.
- Sustainable Development goal setting in accordance with Article 6.3 of the Stock Award Programme.
- Remuneration Report for the year 2024.
- Annual review of the Independence of the Independent Non-Executive Members of the Board of Directors, as well as of the Independent Non-Members of the BoD, Members of the Audit Committee for the year 2024, during the Board meeting held on 18 March 2025.

7) Suitability Policy for the members of the Board of Directors of PPC S.A.

The Company has established a Suitability Policy for the members of the Board of Directors in accordance with the legislative and regulatory framework of Law no 4706/2020, of Law no 5178/2025 and the relevant Decisions and Circulars of the Hellenic Capital Market Commission (Circular no. 60/29-04-2025 as updated and in force) and includes:

a) the principles concerning the election or replacement of the Board members, as well as the renewal of the term of office of the existing BoD members,
b) the criteria for the evaluation of the individual and collective suitability of the BoD members,
c) the criteria of diversity including the adequate gender representation,
d) the role of the Nomination, Remuneration and Recruitment Committee,
e) the induction training programme of the BoD members, and
f) the continuous monitoring and evaluation of the BoD's suitability.

The Suitability Policy is approved by the Company's Board of Directors, in accordance with Article 3, paragraph 1 of Law no 4706/2020, and is submitted for approval to the General Meeting, in accordance with Article 3, paragraph 3 of Law no 4706/2020. Any amendments of the Suitability Policy, to the extent that they are material (i.e., insofar as they introduce deviations or significantly alter the content of the Policy, particularly regarding the applicable general principles and criteria), shall be submitted for final approval to the General Meeting of the Company's shareholders. By virtue of Decision no 45/10.05.2022, the Board of Directors of the Company authorised the Chief Legal and Governance Officer PPC Group to proceed with the necessary updates, supplements, and/or amendments to the Policy, in accordance with the legislative and regulatory framework as in force from time to time regarding the application of the Hellenic Corporate Governance Code (GCGC) under the 'Comply or Explain' principle, subject to the prior consent of the Nomination, Remuneration and Recruitment Committee (NRRC). Simple organisational changes are approved by the Chief Executive Officer. The most recently updated version of the Regulation, as in force, is posted on the Company's website.

The Suitability Policy of the Company was initially approved by Decision No 46/13.05.2021 of the Board of Directors, in accordance with Article 3 par. 1 of Law no 4706/2020 and by the Extraordinary General Meeting of Shareholders, in accordance with Article 3 par. 3 of Law no 4706/2020, dated June 4th, 2021. Three amendments to the Suitability Policy followed: the first in 2021 following the approval of the Board of Directors No. 132/26.10.2021, the second in 2022 following the BoD approval No. 10/23-02-2022 and the approval of the Company's Extraordinary Meeting of Shareholders of 17-3-2022 and the third with the BoD approval No. 45/10-05-2022. Following the authorisation granted by the Board of Directors with its Decision no 45/10-05-2022 to the Chief Legal and Governance Officer PPC Group, as mentioned above, the Suitability Policy was amended by Decision no 203041 of the Chief Legal & Governance Officer PPC Group and the consent of the NRRC (NRRC Decision no 13/15.12.2025).

Finally, in accordance with the aforementioned authorisation and until the publication of this Statement, the last amendment to the Suitability Policy for the Members of the Board of Directors was approved by Decision no 3491/66/12.01.2026 of the Chief Legal and Governance Officer PPC Group and with the consent of the Nomination, Remuneration and Recruitment Committee (NRRC Decision no 13/15.12.2025); in compliance with the recommendation of the Hellenic Capital Market Commission (HCMC letter no 150/29.01.2026), the said amendment incorporates the aforementioned provisions of Law no 5178/14.02.2025 regarding the gender balance on the Boards of Directors.

The updated text of the Suitability Policy for the Members of the Board of Directors is posted on the Company's website https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/ppc-board-of-directors/.

Monitoring of the implementation of the Suitability Policy for the Members of the Board of Directors

The Board of Directors is responsible for monitoring the implementation of the Suitability Policy and for its periodical assessment, assisted to this end by the Nomination, Remuneration and Recruitment Committee, the Audit Committee and the Legal & Corporate Governance Group Function, as well as by other Service Units having a similar scope, such as the Internal Audit Group Function and the People & Organisation Group Function, as deemed appropriate.

8) Succession of Members of the Board of Directors

In accordance with the Suitability Policy for the Members of the Board of Directors of PPC S.A. and the Rules of Procedure of the Nomination, Remuneration and Recruitment Committee, the Company adopts specific procedures for the timely identification of the need to fill vacancies or replace Members of the Board of Directors, in order to ensure the smooth continuity of Management and the uninterrupted operation of the Company and the Group.

The corporate governance criteria and arrangements taken into account in the succession process, in addition to the provisions of the Legislation, include the following:

- The powers and the responsibilities of the CEO, who is the highest-ranking executive officer of the Company, as set out directly in the Articles of Incorporation (Article 15 par. 2 and 3 of the Articles of Incorporation).
- The provision for the positions of Deputy Chief Executive Officers (Article 15a of the Articles of Incorporation), as well as the provisions regarding the substitution of the Chairman and the Chief Executive Officer (Article 9, par. 4 and Article 14 of the Articles of Incorporation).
- The fact that the Board of Directors consists of eleven (11) members, at least five (5) of which are Independent Non-Executive Members (Article 9 par. 1(a) of the Articles of Incorporation of the Company), exceeding the threshold set by Law no 4706/2020 in Article 5 case 2, which establishes that Independent Non-Executive Members shall not be less than one-third (1/3) of the total number of members.
- The participation of independent and/or non-executive members on the Board of Directors, which shall not exceed three (3) consecutive terms, namely nine (9) years in total (Article 9, par. 1, case (c) of the Articles of Incorporation of PPC S.A.).
- The Company's Policy on Diversity, Equality, and Adequate Gender Representation (in full compliance with Law no 5178/2025).
- The facilitation of representation on the Board of Directors of a wider range of shareholders, who, either individually or in aggregate, represent at least 10% of the Company's share capital (Article 12, par. 4 of the Company's Suitability Policy as in force).

Additionally:

- The criteria for the Individual and Collective Suitability as set out in the applicable Suitability Policy of the Board of Directors.
- The independence criteria for the Independent Non-Executive Members of the Board of Directors, which must be met in accordance with the applicable legislation and the regulatory framework.
- The knowledge and skills criteria as defined in the Company's Suitability Policy for the Members of the Board of Directors.
- The staggered replacement of the BoD members of the Company (staggered board), which ensures smooth succession of its members and continuity of Management, in line with the provisions of Article 85, par. 2 of Law no. 4548/2018, in conjunction with Article 9, par. 2(b) of the Company's Articles of Incorporation regarding the differentiated terms of office (Article 9, par. 2 of the Articles of Incorporation of PPC S.A., Resolution of the Extraordinary General Meeting of the Company's shareholders dated 16-04-2025 and BoD Decision no. 38/16-04-2025 on the formation of the Board of Directors into a body).

The NRRC, in order to ensure the effectiveness of the process for addressing resignations or the loss of the capacity of BoD Members in any way whatsoever and to achieve optimal results regarding the smooth succession of BoD members, shall meet at least once a year (during the first quarter of each year as well as whenever deemed necessary) to carry out the process of identifying any impeding changes to the Board of Directors, which may be attributed to:

a. Expiration of term of office / impending departure from the Company
b. Determination of any loss of independence for Independent Non-Executive Members
c. Identification of any potential conflicts of interest
d. Required reformation into a body of the Board of Directors due to changes in the regulatory framework (e.g., representation percentage (%) of the underrepresented gender to the BoD, etc.)

Profile of Candidate Members of the Board of Directors
(Suitability Policy for the Members of the Board of Directors of PPC S.A.)

The Candidate Member must possess:

- extensive professional experience in the Company's sectors of activity, such as Energy, Telecommunications, etc., gained from recognised large-scale organisations
- academic profile
- substantial knowledge of commercial activities and market practices
- knowledge of procurement matters
- understanding of the operation of listed companies on a Regulated Market
- sufficient understanding of business and strategic planning issues as well as the implementation of transformations
- knowledge of Sustainability (ESG), high technology (Information Systems, AI), and innovation, and their integration into the business strategy of the Company and the Group, as well as experience in managing diverse stakeholders
- understanding and experience in corporate governance and Compliance
- understanding and experience in internal control and risk management matters
- experience serving on Boards of Directors of other companies and/or Board Committees
- understanding of organisational matters and decision-making processes
- sufficient knowledge of financial and accounting matters, including annual budgeting
- experience in managing Group-level matters
- communication and interpersonal skills
- high sense of duty
- ability to identify actual or potential conflicts of interest

Additionally:

In particular, Candidate Members for the position of Executive Member of the Board of Directors must have the ability to:

- Communicate the strategy, policies and objectives of the Company and the Group in a clear and transparent manner
- Ensure that the corporate decisions are in line with corporate strategy and serve the corporate interest
- Foster the corporate culture and values that promote responsible and ethical behaviour
- Implement modern employee management practices while always respecting human rights
- Promote open-minded and inclusive decision-making which allows for constructive and dynamic challenge of proposals
- Manage processes and tasks in the most efficient manner, providing directions and guidance to the hierarchy

9) Training Policy for the Members of the BoD

The Company has established a Training Policy for the Members of the Board of Directors (BoD Decision no 80/29.06.2021), through which it adopts a structured and effective training system that meets the needs of the induction programme of new members, as well as the needs concerning the continuous training of Board members.

Through the said training system, the Company seeks to contribute to the development of the BoD members, to ensure their suitability, and ultimately to the effective function of the BoD and its Committees.

During 2025, the Members of the Board of Directors participated in external training programmes and educational activities, as well as in workshops and briefings together with Senior Management (e.g., AI Masterclass, Compliance Masterclass, Next 10 Years – Challenges and Opportunities). Following a collaboration between the Chair of the Nomination, Remuneration and Recruitment Committee and the Chief People and Organisation Officer PPC Group, it was proposed to expand the Board Members' training programme by adding briefings and training session arising from the Company's commitments (e.g., Ecovadis) and other significant topics (such as energy, technology, ESG, and compliance).

10) Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees

The Company has established a "Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees" (hereinafter referred to as the "Policy") based on the provisions of Law no. 4706/2020 and the relevant Circular no 60/29.04.2025 of the Hellenic Capital Market Commission, as amended, the best practices followed in the evaluation of the BoD and taking into account the collective suitability criteria included in the Suitability Policy for the Members of the Board of Directors of PPC S.A.

The Policy entered into force by virtue of Decision no 45/10-05-2022 of the Company's Board of Directors and was amended by Decision no 203041/05-04-2024 of the Chief Legal and Governance Officer PPC Group, following the consent of the NRRC (NRRC Decision no. 13/15.12.2025) and in accordance with the Decision no 45/10-05-2022 of the Board of Directors, in which the Board of Directors authorised the Chief Legal and Governance Officer PPC Group to proceed with the necessary updates, supplements, and/or amendments to the Suitability Policy, in accordance with the legislative and regulatory framework as in force from time to time regarding the application of the Hellenic Corporate Governance Code (GCGC) under the 'Comply or Explain' principle. Pursuant to the aforementioned authorisation and until the publication of this Statement, the last amendment to the Policy was approved by Decision no 3491/66/12.01.2026 of the Chief Legal & Governance Officer PPC Group and the consent of the Nomination, Remuneration and Recruitment Committee (NRRC Decision no 13/15.12.2025) in compliance with the applicable institutional framework (Law no 5164/2024, Law no 5178/2025).

Based on the above Policy, the Board of Directors is evaluated with respect to the individual suitability of its members, as well as its collective suitability. In addition, the evaluation of the Board also includes the assessment of the individual performance of its members, its Chair, its Chief Executive Officer, as well as the effectiveness of its Committees, in compliance with the provisions of the Hellenic Corporate Governance Code (HCGC), which the Company has adopted and applies.

In this context, the evaluation of the Board is conducted on an annual basis, while at least every three years the process is carried out by an external consultant, with the aim of ensuring objectivity and enhancing the methodology. Within this framework, during 2025, the annual evaluation of the Board of Directors of PPC S.A. and its Committees was carried out for the financial year 2024, with the support of an external consultant. Specifically, the Company entrusted Deloitte with conducting the third (3rd) annual evaluation of the Board of Directors and its Committees for the year 2024 through the Qualtrics Digital Platform, which provides secure, anonymous, and functional support for data collection and analysis.

For the purposes of the evaluation, separate questionnaires were used for the following Surveys:

1. Evaluation of the Collective Suitability - Effectiveness of the PPC Board of Directors,
2. Individual self-assessment of the members of the Board of Directors of PPC S.A.

2.1. Independent Non-Executive Members,

2.2. Non-Executive Members,
2.3. Executive Members,
3. Individual self-assessment of Non-Board Members, Members of the PPC Audit Committee,
4. Evaluation of the Chairman of the PPC Board of Directors by his/her peers,
5. Self-assessment of the PPC Audit Committee,
6. Self-assessment of the PPC Nomination, Remuneration, and Recruitment Committee.

The above questionnaires examine, inter alia, the individual performance of each member, taking into account his/her capacity (Executive, Non-Executive, Independent Non-Executive) and specifically:

- the fulfilment of his/her duties, in accordance with the provisions of the Company's Articles of Incorporation, the Company's Regulations and Policies and the applicable legislation,
- the degree of compliance with the policies and procedures of the Board of Directors and the Company to the extent that they apply to each member,
- his/her contribution to the effective functioning and overall performance of the Board of Directors,
- the degree of consistency and participation in the BoD meetings,
- the participation in BoD committees and the assignment of specific responsibilities/ projects,
- the use of knowledge and experience,
- the effectiveness in managing the matters he/she undertakes to deal with.

The individual suitability of Board members is being assessed on an annual basis for all Board members, regardless of their capacity, based on the following criteria:

1. Allocation of sufficient time
2. Adequacy of knowledge, skills and experience
3. Guarantees of good repute and morality; and
4. Independence of judgement and absence of conflicts of interest

Evaluation of the Board of Directors and its Committees for the Year 2024 -Action Plan

Based on the results of the above questionnaires for the 2024 financial year, the Members of the Board of Directors proposed an action plan addressing the areas identified as requiring improvement. Specifically, the Members proposed the enhancement of briefings and training sessions, particularly in matters relating to technological innovation and digital transformation.

Effectiveness of the Committees of the Board of Directors – Action Plan

The evaluation of the BoD Committees focuses on the achievement of their objectives through the necessary combination of knowledge and skills of their members, as well as on the effective performance of their duties, such as:

- their role and the fulfilment of their duties, as defined in their Rules of Procedure,
- effective supervision of the implementation of their decisions,
- effective organisation of meetings,
- effective cooperation between the members of the committees,
- effectiveness of the committees' communication with the BoD, the company's executive management and other stakeholders,
- provision of effective support to the BoD

In evaluating the performance of the BoD committees, the respective Chairpersons of the BoD committees are responsible for organising the evaluation of their committees and submitting the results to the Nomination, Remuneration and Recruitment Committee.

Audit Committee
Following the annual self-assessment of the Audit Committee for the year 2024, and taking into account the key areas in respect of which the members surveyed provided their comments, the proposed action plan for the areas requiring improvement is set out below: strengthening of their expertise in technology and digital transformation issues and strengthening the effectiveness of the information flow to the Audit Committee.

Nomination, Remuneration and Recruitment Committee

Following the annual self-assessment of the Nomination, Remuneration and Recruitment Committee for the year 2024, and taking into account the key areas in respect of which the Members surveyed provided their comments, the proposed action plan for the key areas requiring improvement is set out below: ensuring the adequacy of the training and briefings received by the Committee regarding institutional and regulatory developments.

It is noted that for the years 2024 and 2025, the declarations of all Board Members were submitted, through the competent Services, to the Nomination, Remuneration and Recruitment Committee, in accordance with the Legislation and the Company's Policies, and specifically:

- A Declaration on the non-existence of conflict of interests/duties
- Solemn Declaration pursuant to Article 3 par. 4 of Law 4706/2020 on the non-issuance of a final conviction for loss-making transactions of the Company
- Declaration on the assessment of the reputation, integrity and honesty of Board members according to the questionnaire included in the Suitability Policy for Board members of the Company (Section V of the Annex "Suitability Policy") and
- Disclosure of the Member's professional commitments, both within and outside the PPC Group, in order to substantiate that the Member is able to devote sufficient time to the performance of their duties.

It is noted that the results of the annual evaluation of the Board of Directors and its Committees, in accordance with the Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees, for the year 2025 will be published in the 2026 Corporate Governance Statement.

11) Verification of the fulfilment of the independence criteria of the Independent Non-Executive Members of the Board of Directors

Pursuant to Article 9 par. 3 of Law no 4706/2020, the Board of Directors reviews at least annually the fulfilment of the independence criteria for the Independent Members of the Board of Directors for each financial year. Within this framework, the Board of Directors, with the support of the Nomination, Remuneration and Recruitment Committee, in cooperation with the competent services and in compliance with the above Article, ascertained that the independence criteria, as set out in Article 9, par. 1 and 2 of Law no 4706/2020 applied to the Independent Non-Executive Members of the BoD for the financial year 2025 are met.

Specifically, during the fisrt meeting of the Nomination, Remuneration and Recruitment Committee held on 17-02-2026, the fulfilment of the independence criteria for all Independent Non-Executive Members of the Board of Directors and the Independent Non-Members of the BoD which are Members of the Company's Audit Committee (NRRC decision No. 2/17-02-2026), was examined and verified, and was subsequently ratified by the Board of Directors at its meeting on 26-02-2026 (BoD Decision No. 17/26.02.2026).

12) External professional commitments of the members of the Board of Directors

The external professional commitments of the BoD members are presented in the table below:

Member of the BoD	Profession	Participation as Board member of companies outside PPC Group or non-profit Organisations (in any capacity e.g. Independent Member, Executive Member, Independent Non-Executive Member, etc.)	Participation as Board member of other companies inside PPC Group
Georgios Stassis	Civil Engineer	— Eurelectric – the European Union of the Electricity Industry (Vice Chairman of the BoD) — Board Member at the HELLENIC AMERICAN CHAMBER OF COMMERCE (until 30.6.2025) — KEIOS P.C. (Sole Administrator for an indefinite term) — CELLS Single Member P.C. (d.t.) (Sole Administrator from 11.07.2025 and for an indefinite term)	Member of the Board of Directors of the following companies: **PPC S.A. SUBSIDIARIES (100%) [Domestic and Foreign]** — PPC FIBERGRID (Chairman of the BoD from 28.06.2023 to 28.06.2026) — PPC RENEWABLES S.M.S.A (Chairman of the BoD from 31.7.2025 to 31.07.2028) — NEXT GEN RETAIL SERVICES ILEKTRIKON PLIROFORIKIS TILEPIKOINONION KAI ASFALISTIKON DIAMESOLAVITON SINGLE MEMBER SOCIETE ANONYME (Chairman of the BoD from 10.04.2024 to 04.03.2025 [101]) — PPC Belgium S.A. (Board Member since 20.10.2023 and for an indefinite term) — PPC Italia SRL (Chairman of the BoD since 20.11.2024 and for an indefinite term) — PPC Trading Single Member S.A. (Chairman of the BoD from 22.07.2025 and until the date that the Ordinary General Meeting of Shareholders shall convene, namely 10.09.2026) — PPC North America Corpora-tion (Chairman of the BoD since 11.12.2025 and for an indefinite term) **PPC S.A. AFFILIATED COMPANIES (< 100%) [DOMESTIC AND FOREIGN]** — HELLENIC HYDROGEN S.A. (Chairman of the BoD from 09.09.2024 to 09.09.2027) — PPC – Public Power Corporation Romania S.A. [Holding] (Chairman of the BoD from 25.10.2023 to 25.10.2027) — PPC (Public Power Corporation Romania S.A.) (Chairman of the BoD from 22.03.2025 to 22.03.2027) — Public Power Corporation Finance PLC (Board Member since 11.11.2019 and for an indefinite term)
Pyrros Papadimitriou	Attorney-at-law & Economist, Professor at University of Peloponnese	— KMOP Policy Center ASBL (Co-founder of a non-profit research center in Belgium)	—
Alexandros Paterakis	IT Consultant		**PPC S.A. Subsidiaries (100%) [DOMESTIC AND FOREIGN]** — PPC RENEWABLES S.M.S.A. (Board Member from 31.07.2025 to 31.07.2028). — CARGE S.M.S.A. (Chairman of the BoD from 22.07.2024 to 19.12.2025/next OGM) — DEI OPTIKES EPIKOINONIES SINGLE MEMBER SOCIETE ANONYME (Vice-Chairman of the BoD from 28.06.2023 to 28.06.2026). — OLYMPUS ARTIFICIAL INTELLIGENCE (AI) SINGLE MEMBER SOCIETE ANONYME (Chairman and Chief Executive Officer from 16.07.2025 to 15.07.2028). — NEXT GEN RETAIL SERVICES ILEKTRIKON PLIROFORIKIS TILEPIKOINONION KAI ASFALISTIKON DIAMESOLAVITON SINGLE MEMBER SOCIETE ANONYME (Board Member from 10.04.2024 to 10.04.2029). — PPC e- Money Services SINGLE MEMBER SOCIETE ANONYME (Chairman of the BoD from 01.11.2024 to 01.11.2027). — PPC North America Corporation (President – executive management from 11.12.2025 for an indefinite term) **PPC S.A. AFFILIATED COMPANIES (<100%) [DOMESTIC AND FOREIGN]** — DATA IN SCALE SOCIETE ANONYME (Chairman of the BoD from 16.03.2025 to 25.03.2028). — PPC (Public Power Corporation) ROMANIA S.A. (Non-Executive Member of the BoD from 22.03.2025 to 22.03.2027). — EMC SUBSEA CABLE CO. LTD (Board Member since 28.03.2023 for an indefinite term). — NVISIONIST SOCIETE ANONYME Specialized Systems and Software Services Company (BoD Member 17.03.2025 to 17.03.2028)
Georgia Christodoulopoulou	Economist-Agronomist		— PPC RENEWABLES S.M.S.A. Board Member from 31.07.2025 to 31.07.2028). — NEXT GEN RETAIL SERVICES ILEKTRIKON PLIROFORIKIS TILEPIKOINONION KAI ASFALISTIKON DIAMESOLAVITON SINGLE MEMBER SOCIETE ANONYME (Board Member from 10.04.2024 to 10.04.2029 — OLYMPUS ARTIFICIAL INTELLIGENCE (AI) SINGLE MEMBER SOCIETE ANONYME (Board Member from 16.07.2025 to 15.07.2028).
Ioannis Papachristou	Chemical Engineer	— CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOARD OF DIRECTORS OF THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. — CHAIRMAN OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF CHIEF EXECUTIVE OFFICERS (ACEO) — BOARD MEMBER OF BRAINREGAIN (non-profit initiative)	—
Alexandros Fotakidis	Economist	**Member of the Board of Directors of the following companies:** — SKROUTZ INTERNET SERVICES S.A. — VIVARTIA HOLDINGS S.A. — HELLENIC HEALTHCARE HOLDINGS SINGLE MEMBER S.A. — HELLENIC HEALTHCARE II SINGLE MEMBER S.A. — ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A (until 22/12/2025) — HIPPOCRATES HOLDINGS JERSEY LIMITED — VENETIKO HOLDINGS S.àr.l. — SAIGA S.àr.l. — HELLENIC HEALTHCARE S.àr.l. — ETHNIKI HOLDINGS S.àr.l. (until 26/11/2025) **Chairman of the BoD of the following companies:** — BARBA STATHIS S.A. (until 31/03/2025) — M. ARABATZIS S.A.-HELLENIC DOUGH — CVC ADVISERS GREECE S.M.S.A.	—

101 His initial five-year tenure as Chairman of the Board of Directors was from 10.4.2024 to 10.4.2029. On 4.3.2025, Mr. Stassis resigned from the position of the Chairman of the Board of Directors of the Company and the Board of Directors was formed into a body according to Registration Number 5311087/17.3.2025 Announcement of G.E.MI.

Member of the BoD	Profession	Participation as Board member of companies outside PPC Group or non-profit Organisations (in any capacity e.g. Independent Member, Executive Member, Independent Non-Executive Member, etc.)	Participation as Board member of other companies inside PPC Group
Maria Psyllaki	Economist, Professor at the Department of Economics of the University of Piraeus	— Member of the BoD of the Hellenic Investors Association-(SED), Non-profit Association — Independent Non-Executive Member of the Board of Directors of PQH	—
Despoina Doxaki	Attorney-at-law	— ATTICA BANK (CREDIA BANK), Non-Executive Member of the BoD (until 30.10.2025) — STATISTICAL DECISIONS HELLAS S.A., Board Member (from 06.11.2025 to 06.11.2028)	PPC Belgium S.A., Non-Executive Member of the BoD
Stefanos Kardamakis	Mechanical Engineer, Director of the Conbluk Ship Management Corporation	—	—
	Νομικός	—	—
Christos-Stergios Glavanis	Certified Public Accountant	— W S Karoulias S.A. — Buyapowa Limited UK — Effergy Limited UK	—
Charikleia Sinaniotou	Attorney-at-law	—	—

13) Number of shares held by the members of the BoD (Article 18, par. 3 of Law no 4706/2020) on December 31st, 2025

Member	BoD Position	Number of Shares held on 31.12.2025
Georgios Stassis	Chairman & Chief Executive Officer, Executive Member	214,905
Pyrros Papadimitriou	Vice Chairman of the BoD Independent Non-Executive Member	0 (No shares held)
Christos-Stergios Glavanis	Independent Non-Executive Member	16,200
Despoina Doxaki	Independent Non-Executive Member	0 (No shares held)
Stefanos Kardamakis	Independent Non-Executive Member	0 (No shares held)
Ioannis Papachristou	Non-Executive Member	0 (No shares held)
Alexandros Paterakis	Deputy Chief Executive Officer, Executive Member	90,846
Charikleia Sinaniotou	Independent Non-Executive Member	0 (No shares held)
Alexandros Fotakidis	Non-Executive Member	0 (No shares held)
Georgia Christodoulopoulou	Executive Member	28,001
Maria Psyllaki	Independent Non-Executive Member	0 (No shares held)

The number of the Company's shares held by the members of the Audit Committee, non-members of the Board of Directors (Third parties)

Member	BoD Position	Number of Shares held on 31.12.2025
Evangelos Angeletopoulos	Audit Committee Member - Non-BoD Member (third party)	0 (No shares held)
Nikitas Glykas	Audit Committee Member - Non-BoD Member (third party)	0 (No shares held)

The number of Company shares owned by the Executives of the Company are listed below in Annex 2 hereof.

14) Remuneration Policy for the Members of the Board of Directors

The Company has established and applies a Remuneration Policy (hereinafter referred to as "the Policy") which is submitted for approval to the General Meeting of the Company's Shareholders and defines the framework according to which the remuneration of the Members of the Board of Directors of the Company is determined.

The Remuneration Policy takes into account the relevant best practices for listed companies and is based on Law no 4548/2018, on Law no 4706/2020, the relevant provisions of PPC S.A. Articles of Incorporation, as well as on the provisions of the Hellenic Corporate Governance Code adopted and applied by the Company.

The Remuneration Policy of the Company was approved by the Resolution of the Extraordinary General Meeting of shareholders on 14.12.2022 and since then was amended as follows:

1. by Resolution of the Extraordinary General Meeting of Shareholders held on 14.12.2023 and
2. by Resolution of the Extraordinary General Meeting of Shareholders held on 30.04.2024, mainly with regard to the Stock Award Programme.

Scope of Application

The Policy is applied in the PPC Group following decisions of the respective corporate bodies with the necessary adjustments. With regard to the remuneration of the members of the Company's Board of Directors, executive and non-executive, it is approved by the General Meeting of the Company.

Purpose

The Policy is in tune with the requirements of the new operating framework of the Company, which is being transformed from a single vertically integrated public company focusing on the electricity generation from solid fuels, to a multinational group of many private sector companies operating in all individual competitive energy markets and even beyond.

The purpose of the Remuneration Policy is to contribute to the implementation of the Company's business strategy, to serve its long-term interests, as well as to contribute to its sustainability by establishing a remuneration framework that a) favours their alignment with short-term and long-term corporate targets, b) supports team spirit and efficiency, c) recognises their efforts and the level of their contribution to its results, so that the Group will continue to create added value for its customers, shareholders, employees, and the Greek Economy. The Policy has been designed in such a way as to be fair with respect to the salary and working conditions of all employees and to align the remuneration of the employees subject to this policy with the interests of the shareholders.

The full text of the current Remuneration Policy of PPC S.A. and its annexes are available on the Company's official website

https://www.ppcgroup.com/en/ppc-group/corporate-governance/codes-regulations-and-policies/

The sum of the remuneration granted to the BoD members during the financial year 2025 is included in the 2025 Remuneration Report, which will be posted on the Company's website as soon as the required approvals by the competent bodies are received.

The full text of the Board of Directors' Remuneration Report for the financial year 2025, in accordance with Article 112 of Law no 4548/2018 and the Remuneration Policy, will be submitted to the Ordinary General Meeting of Shareholders to be held within 2026 for the approval of the financial results of the financial year 2025.

15) Disclosure of direct and indirect conflicts of interest

The Company implements a Conflict of Interest Policy. Through this Policy, the Company seeks to provide support, information and guidance to all personnel (Senior Management personnel and employees) on the principles and rules for the prevention or management of conflict of interest situations and the way of application of these principles and rules. PPC implements appropriate mechanisms and procedures for the timely identification of conflicts, both prior to the undertaking of duties by its executives, as well as during the performance of their duties.

In accordance with the Policy, all members of the Company's Board of Directors and any third person discharging duties should notify, either, through the Secretariat of the Company's Board of Directors, or during the Board of Directors' meeting, in a timely, adequate and written manner, the other members of the BoD of any direct or indirect conflict of interest which they are aware of and which has arisen from the Company's transactions and/or during the performance of their duties. When the BoD is informed of the existence of direct or indirect conflict of interest or decides, following relevant notification by the involved/interested member of the BoD, that such a conflict exists, the interested party/BoD member involved in the relevant transaction is not entitled to vote on the issues where there is direct or indirect conflict of interest ("abstention rule"). In these cases, decisions are made by the other members of the BoD.

At each meeting of the BoD and before the initiation of the discussion of the items on the agenda, the Secretariat reminds the participating members of the BoD of the relevant "abstention rule".

The Secretariat of the BoD (under the PPC Group Boards of Directors Operation Department) prepares a Register of Conflicts of Interest reported by the Members of the BoD, which is constantly updated. The information contained in this register is sufficiently detailed to allow proper understanding of any conflict of interest situation and shall be made available to the Audit Committee and the Chief Legal & Governance Officer PPC Group upon request.

Abstention Rule

Throughout the financial year 2025 the "abstention rule" was applied in the following cases:

BoD Meeting	Number of agenda Item	BoD Member who abstained
2nd /11.02.2025	6th	1 Executive Member
	10th	2 Independent Non - Executive Members*
4th /26.03.2025	6th	1 Executive Member
	7th	3 Executive Members
13th /09.09.2025	4th	1 Non - Executive Member
20th /17.12.2025	8th	1 Non - Executive Member
	9th	2 Non - Executive Members

* The subject of abstention by the two (2) Independent Non-Executive Members of the BoD, did not fall under the matters requiring an increase quorum and majority by the General Meeting (article 5, par. 3 of Law 4706/2020).

16) Communication with shareholders and other stakeholders

The Company places great emphasis on the communication and cooperation with stakeholders. The aim of the Company's Board of Directors is to create the conditions for an ongoing interactive dialogue with stakeholders, in order to understand the impact of the Company's activity and improve its performance, taking into account the opinions, concerns, needs and suggestions of all stakeholders that it affects and that affect it, in the decision-making and the development of its strategy.

In this context, the Company has developed communication mechanisms with the shareholders and other stakeholders aiming to understand their interests, so as to take them into account in BoD discussions and decision-making.

Particularly:

Communication with the shareholders and the investor community

PPC S.A. pursues a continuous and active communication with its Shareholders and Bondholders in order to facilitate the exercise of their rights, as well as with the wider Investor Community in order to increase the level of understanding regarding the Group's activities and strategic plan. In this context, PPC S.A. adopts the Procedure for Communication with Shareholders and the Investor Community.

The Company's communication with the aforementioned stakeholders is conducted in accordance with the EU and national regulations, as well as with international best practices and aims at ensuring their active participation, the enhancement of transparency between the Company and its investors, the equal and regular communication between the shareholders and the Management and the equal handling of their interests.

For this purpose, the Company has developed appropriate structures and procedures facilitating the ongoing communication with shareholders and the investor community in general.

In particular, the Company, through the Investor Relations Division, aims at the continuous upgrading of its presence and the Group/Corporate image in the investor community and the optimal management of its relations with shareholders, investors, as well as supervisory bodies.

In this context, the Investor Relations Division, inter alia, prepares and conducts on a regular basis presentations, workshops and other communication activities (roadshows, teleconferences, one to one meetings) in Greece and abroad, with the participation of Senior Management (CFO and/or CEO).
Moreover, it supervises the Shareholder Service Unit and the Corporate Announcements Unit, which is responsible for the direct and equal briefing of shareholders, as well as for their support in the exercise of their rights, under the applicable legislation and the Company's Articles of Incorporation.

The Investor Relations Division informs the Senior Management, and in particular the Chairman of the Board of Directors of PPC and the Chief Executive Officer as well as the Chief Finance Officer PPC Group about the requests and comments of shareholders, institutional investors, proxy advisors, as well as about the assessments and reports of analysts that are observing PPC.

The Chairman and Chief Executive Officer of the Company, together with the Chief Finance Officer PPC Group, also engage in communication with shareholders and the investor community through relevant meetings and teleconferences.

The Chairman and Chief Executive Officer informs regularly/at least once a year, the members of the Board of Directors of PPC on issues raised by shareholders and the investor community in general.

Furthermore, the Company provides adequate and equal briefing of its shareholders and the investor community in general through its website (www.ppcgroup.com) and this information is available both in Greek and English. The Investor Relations Division in collaboration with the Corporate Affairs & Communication Group Function of the Company forwards issues of interest to investors (e.g. participation in Capital Markets Day) and, at the same time, posts such issues on its website and social media, especially in Facebook, Instagram, LinkedIn, Youtube etc.

PPC, by adopting corporate governance best practices for the General Meetings, has the capability of remotely conducting all the General Meetings of shareholders via teleconference, enabling each shareholder (natural person or institutional investor) to participate, express its views and vote.

According to Article 19 "Election, appointment and re-election of the members of the BoD" of the Suitability Policy, the Company's shareholders may also submit, inter alia, proposals for the election of new members on the Board of Directors. The above proposals accompanied by the necessary information, as specified in the aforementioned Policy, which will allow the evaluation of the suitability of the nominated persons, shall be submitted to the Nomination, Remuneration and Recruitment Committee at least seven (7) days prior to the General Meeting that will decide the appointment of the members, in order to ensure that the evaluation of the nominated persons' suitability is as exhaustive as possible.

Finally, as provided for in the Suitability Policy for the members of the Board of Directors of the Company (Article 12 par. 4 "Diversity, equality and adequate gender representation"), the Company shall encourage the representation on the Board of Directors of a broader range of shareholders, who, either individually or collectively, hold at least 10% of its share capital. The NRRC takes these criteria into consideration when making proposals for the election of BoD members.

The above section is a summary of the documented "Shareholders & Investors Engagement Process" implemented by the Investor Relations Division.

Constructive dialogue with other stakeholders

PPC Group conducts a Double Materiality Assessment in order to prioritise the material impacts, risks, and opportunities with the participation of all stakeholders as well.
The results of the analysis are also taken into account in the updating of the Group's Sustainable Development Strategy – whenever deemed necessary – by the Sustainability Committee.

In 2025, the Group conducted a Double Materiality Assessment, as defined in the CSRD Directive and the European Sustainability Reporting Standards (ESRS). In line with the specifications of the European sustainability standards, the impacts arising from the Group's activities that affect or may affect people, the society and the environment, as well as the way in which the Group is affected or may be affected by Sustainable Development issues (risks and opportunities) were assessed. Following the European Standards, the Double Materiality exercise at Group level was carried out in four stages:

1) Understanding the significant sustainability issues,
2) Identifying the relevant impacts, risks and opportunities,
3) Assessing the results of the Double Materiality Assessment,
4) Identifying the material topics.

During the first stage, the PPC Group's significant (internal and external) stakeholder groups were identified, and a corresponding consultation plan was established. In particular, the Double Materiality Assessment examined the entire value chain of the Group, based on the most recent trends and challenges in the wider socio-economic environment in which they operate, as well as a series of international and industry standards for sustainable development, initiatives and data sources. In addition, the results of the benchmarking analysis of peer companies at European and national level regarding the critical sustainability issues were used.

Constructive dialogue with the employees

At the initiative of the People and Organisation Group Function, employee surveys are carried out at regular intervals, the results of which are used appropriately in order for the Company to focus its efforts on the areas that will have the greatest added value, aiming to create an excellent working environment that will ensure its optimal and smooth operation.

Finally, in the context of development of actions that contribute to the shaping of the corporate culture, in 2025 the People and Organisation Group Function continued the "Corporate Culture Programme" for the shaping and strengthening of the Company's work culture, in alignment with the strategic objectives and vision of the PPC Group.

B. Audit Committee

1. Composition and Functioning - Term of office of members

The Audit Committee of PPC S.A. operates within the framework of the provisions of Article 44 of Law no 4449/2017, as in force, and Article 10 of Law no 4706/2020 on Corporate Governance, as well as the provisions of secondary legislation, such as the relevant Circulars and decisions of the Hellenic Capital Market Commission (HCMC) as in force from time to time.

The Audit Committee shall be composed of at least six (6) members appointed by the General Meeting of Shareholders as follows:

- At least four (4) Members, who may be Non-Executive Members of the Board of Directors (Board) or non-members of the Board, pursuant to Article 44 of Law no 4449/2017 as applicable, provided that at least one member is a Board member. The majority of these members shall be independent of the Company, within the meaning of the provisions of Article 9 of Law no 4706/2020.
- Two (2) members are selected from a list of persons with proven experience in the field of works, supplies and services contracts and who shall be independent of the Company, within the meaning of the provisions of Law no 4706/2020.

The General Meeting of Shareholders shall determine the type of the AC (committee of the Board or independent committee with Board members and third parties or exclusively with third parties), the total number of its members and the number of members per capacity (non-executive, independent non-executive, third persons independent or not) pursuant to the applicable law. Third party shall mean any person who is not a member of the Board.

According to the Resolution of the Extraordinary General Meeting of the shareholders of the Company on 30.04.2024, the Audit Committee of PPC S.A. constitutes an independent "mixed" committee, consisting of four (4) members from the Independent Non-Executive Members of the Board of Directors of the Company and two (2) Non-Members of the Board of Directors (third parties), independent of the Company within the meaning of the provisions of Article 9 of Law no 4706/2020.

The Company's Board of Directors by virtue of its Decision no 38/16.04.2025 following:

a. the election of nine (9) Members of the Board of Directors by the Extraordinary General Meeting of Shareholders of the Company on 16.04.2025, including Independent Non-Executive Members;
b. the formation of the Board of Directors into a body on 16.04.2025; and
c. the Resolution of the Extraordinary General Meeting of Shareholders of the Company dated 30-04-2024, which redefined the type, structure, and composition of the Audit Committee,

Appointed from among the Independent Non-Executive Members the following four (4) members of the Audit Committee elected pursuant to Article 44 of Law no 4449/2017, as in force, for a three-year term of office coinciding with their term of office on the Board of Directors, having determined that they meet the independence criteria set out in Article 9 of Law no 4706/2020, as well as Article 44, par. 1 of Law no 4449/2017, as in force:

Mr. Christos-Stergios Glavanis, Independent Non-Executive Member of the BoD with a term of office ending on 29.04.2027,

Ms. Despoina Doxaki, Independent Non-Executive Member of the BoD with a term of office ending on 15.04.2028,

Ms. Charikleia Sinaniotou, Independent Non-Executive Member of the BoD with a term of office ending on 29.04.2027,

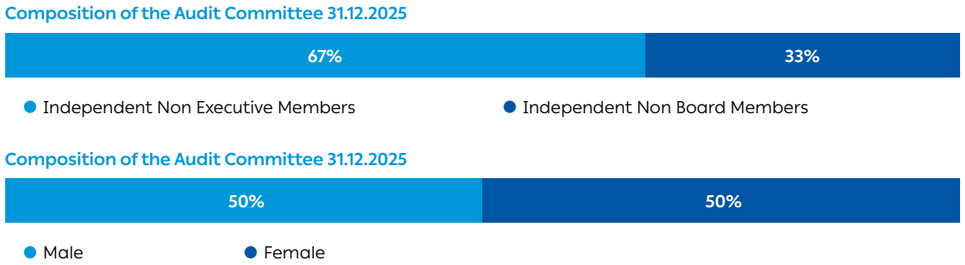
Ms. Maria Psyllaki, Independent Non-Executive Member of the BoD with a term of office ending on 15.04.2028.

Furthermore, given that Messrs. Evangelos Angeletopoulos and Nikitas Glykas were elected by the Extraordinary General Meeting of Shareholders on March 31st, 2023 as Members of the Audit Committee (Non-Board Members) for a three-year term of office, i.e., from May 8th, 2023 until May 7th, 2026, and following its formation into a body on April 23rd, 2025, the current composition of the Audit Committee is as follows:

Maria Psyllaki	Independent Non-Executive Member of the BoD	Chair of the Audit Committee	With a term of office from 16.04.2025 until and including 15.04.2028
Despoina Doxaki	Independent Non-Executive Member of the BoD	Member	With a term of office from 16.04.2025 until and including 15.04.2028
Charikleia Sinaniotou	Independent Non-Executive Member of the BoD	Member	With a term of office from 16.04.2025 until and including 29.04.2027
Christos-Stergios Glavanis	Independent Non-Executive Member of the BoD	Member	With a term of office from 30.04.2024 until and including 29.04.2027
Evangelos Angeletopoulos	Non-Member of the BoD	Member	With a term of office from 08.05.2023 until and including 07.05.2026
Nikitas Glykas	Non-Member of the BoD	Member	With a term of office from 08.05.2023 until and including 07.05.2026

It is noted that two (2) of the aforementioned Members of the Audit Committee, namely Ms. Maria Psyllaki and Mr. Christos-Stergios Glavanis, pursuant to Article 44 of Law no 4449/2017, as amended by Article 74 of Law no 4706/2020 and as in force, have sufficient knowledge and experience in auditing or accounting.

The composition of the Audit Committee is presented in the charts below, along with the gender diversity of the Audit Committee members:



2. Curricula Vitae of the members of the Audit Committee

For the sake of completeness, the curricula vitae of the Audit Committee members are listed below:

The curricula vitae (CVs) of Ms. Maria Psyllaki, Ms. Despoina Doxaki, Mr. Christos Glavanis, and Ms. Charikleia Sinaniotou are presented in detail in Section VI.A.3 of this Statement. The CVs of the non-Board members who serve on the Audit Committee are set out below:

Evangelos Angeletopoulos, Non-Member of the BoD, Member of the Committee

Mr. Evangelos Angeletopoulos is a seasoned C-Level Executive with over forty years of extensive experience spanning multiple dimensions of operations, management and corporate governance. Throughout his distinguished career, he has served as an executive, researcher, business consultant, professor, mentor, and analyst/author. He has successfully led many high-stakes, complex projects across a broad spectrum of industries—including heavy industry, commerce, FMCGs, and service provision—within both the public and private sectors.

Nikitas Glykas, Non-Member of the BoD, Member of the Committee

Mr. Nikitas Glykas holds a BSc in Physics from the University of Athens, along with postgraduate degrees from Lancaster University and Harvard University. He began his professional career at Mobil Oil (1992–1999) before serving as Regional Manager for Eastern Europe at Maillis SA (1999–2005). From 2006 to 2009, as chief executive officer and board member of Shelman SA, he successfully led the company's restructuring and operational transformation, delivering impressive results despite the global recession in the timber sector. Since 2009, Mr. Glykas has held various leadership roles within the HTC Group, and in October 2015, he was appointed Head of the Middle East and Africa region, based in Dubai. With extensive international experience and a deep understanding of both European and Middle Eastern markets, he has managed multinational teams and achieved exceptional results by redefining business strategies and objectives, during both periods of economic growth and downturn. From 2019 until 2024, he served as Vice Chairman of XRSPACE Co. LTD in Taiwan. From 2016 until February 2025, he served as an independent non-executive board member of Thrace Plastics Group. In 2018, he co-founded The Hotelier PC and since 2023 he is supporting its specialized operations in the hospitality sector as a senior officer responsible for the company's strategy.

3. Responsibilities of the Audit Committee

The responsibilities of the Audit Committee of PPC S.A. in accordance with the requirements of Article 44 of Law no 4449/2017, as in force, are as follows:

- monitoring of the process of the statutory audit of individual and consolidated financial statements, as well as the assurance process of the sustainability report, and informing the Board of Directors of its results and any issues arising.
- monitoring of the processes for preparing the financial reporting and the sustainability report, including the process carried out by the Company to determine the information to be submitted in accordance with the sustainability reporting standards, and the submission of recommendations or proposals to ensure their integrity.
- oversight of the selection of chartered auditors - accountants or audit firms and monitoring of their independence. The AC shall approve all audit and non-audit services provided to the Group by the chartered auditors - accountants or audit firms that undertake the statutory audit and assurance, based on the requirements of the applicable legal framework.
- monitoring of the effectiveness of the risk management, quality assurance, and internal control systems with respect to financial reporting and the sustainability report.

Audit Committee Evaluation

In accordance with its Rules of Procedure, the Audit Committee shall be periodically self-assessed for its work in compliance with the relevant Policy and procedures of the Company, and under the supervision of its Chair who organises the conduct of the said self-assessment.

The purpose, responsibilities, and functioning of the Audit Committee are described in detail in its Rules of Procedure, which is posted on the Company's website https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/bod-committees/audit-committee/

4. Frequency of Audit Committee Meetings and participation of Members

In 2025, the Audit Committee met twenty-one (21) times. The attendance record of each member at the meetings of the Audit Committee is presented in the following table:

Member	Position in Committee	Number of Meetings attended by members in 2025	Percentage of each member's Participation in the Meetings of the Audit Committee
Maria Psyllaki	Chair of the Audit Committee	21/21	100%
Despoina Doxaki	Member	18/21	85%
Stefanos Kardamakis(1)	Member	5/6	83%
Christos-Stergios Glavanis	Member	20/21	95%
Charikleia Sinaniotou(2)	Member	15/15	100%
Evangelos Angeletopoulos	Member	20/21	95%
Nikitas Glykas	Member	21/21	100%

Note:
(1) Mr. S. Kardamakis participated in five (5) meetings of the Audit Committee from 01.01.2025 until 16.04.2025, the date on which the Independent Members of the Audit Committee were reappointed by a Board Decision following the Extraordinary General Meeting (EGM) dated 16.04.2025,
(2) Mrs. Charikleia Sinaniotou participated in all the meetings that took place from the date of her appointment (16.04.2025) until December 31, 2025.

5. Report on the Activities of the Audit Committee for the financial year 2025

According to the document with Reg. No 427/21-02-2022 of the Hellenic Capital Market Commission "Questions and Answers regarding the provisions of Article 44 of Law no 4449/2017 on the Audit Committee", "The Annual Report should be issued together with the Company's Annual Financial Report and is recommended to form a distinct part of the content thereof".

In full compliance with the guidelines of the Hellenic Capital Market Commission, in accordance with the above, the final text of the Annual Report of PPC S.A. Audit Committee for the financial year 2025 is set out in Annex 3 hereof.

The main issues dealt with by the AC within 2025 are summarised as follows:

- External Audit/ Financial Reporting Process/ Selection of External Independent Certified Auditor - Accountant,
- Ensuring the independence, objectivity and effectiveness of the Company's certified auditors,
- Monitoring the financial reporting process and the course of the statutory audit of the Company's individual and consolidated financial statements for the financial year 2024 and the first half of 2025,
- Monitoring the Internal Control System (Risk Management and Insurance Division, Compliance and Corporate Governance Department, and Internal Audit Group Function),
- Monitoring the Company's Procurement function,
- Monitoring the Sustainable Development issues.

C. Nomination, Remuneration & Recruitment Committee

1. Composition and Functioning - term of office of Members

Pursuant to Articles 10, 11 and 12 of Law no 4706/2020, the Company's Articles of Incorporation and its Rules of Operation, the Company has established the Nomination, Remuneration & Recruitment Committee (hereinafter and for the sake of brevity, "the NRRC"), which is set up by decision of the Board of Directors.

The purpose of NRRC is to assist the BoD in matters specifically defined in Articles 10, 11 and 12 of Law no 4706/2020, subject to Articles 109 to 112 of Law no 4548/2018 and in accordance with the provisions of Articles 3 and 14 of Law no 4706/2020 and Law no 5178/2025, as well as the Circular no. 60/29.04.2025 of the Hellenic Capital Market Commission, as amended and in force. The NRRC of PPC S.A. consists of three (3) Non-Executive Members of the Board of Directors, who are Independent of the Company within the meaning of the provisions of Law no 4706/2020.

In particular:

The Board of Directors by its Decision No. 42/20.05.2024 had appointed the Members of the NRRC, with their respective capacities, as follows:"

Member	Capacity	Term of office starting on	Term of office ending on
Pyrros Papadimitriou	Independent, Vice Chairman of the BoD Chairman of the NRRC,	22.08.2022	21.08.2025
Despoina Doxaki	Independent - Non-Executive Member of the BoD, Member of the NRRC	29.06.2022	28.06.2025
Charikleia (Claire) Sinaniotou	Independent - Non-Executive Member of the BoD, Member of the NRRC	20.05.2024	21.08.2025

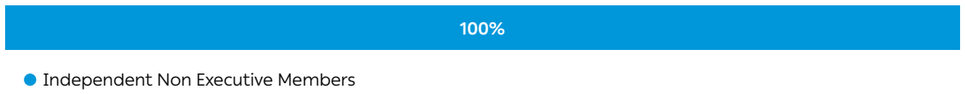
The Board of Directors, which was elected by the Extraordinary General Meeting of the Company's Shareholders on 16.04.2025 and was formed into a body by its Decision No. 38/16.04.2025, determined by the same Decision the composition of the Company's NRRC, as well as their respective capacities.

Following the above, the current composition of the NRRC is as follows:

Member	Capacity	Term of office starting on	Term of office ending on
Pyrros Papadimitriou	Independent, Vice Chairman of the BoD Chairman of the NRRC,	16.04.2025	15.04.2028
Maria Psyllaki	Independent - Non-Executive Member of the BoD, Member of the NRRC	16.04.2025	15.04.2028
Stefanos Kardamakis	Independent - Non-Executive Member of the BoD, Member of the NRRC	16.04.2025	15.04.2028

The composition of the NRRC, as well as the gender diversity of its Members, is presented in chart form as follows:

Composition of the NRRC 31.12.2025



Gender Diversity - NRRC 31.12.2025



2. Curricula Vitae of the members of the NRRC

The Curricula Vitae of the members of the Nomination, Remuneration & Recruitment Committee are set forth in Section VI.A.3 hereof.

3. Responsibilities of the NRRC

The main responsibilities of the NRRC are summarised below:

Regarding matters pertaining to Recruitment, Remuneration & Incentives

The NRRC shall make recommendations to the BoD for the following:

- the definition of a policy for the recruitment of permanent personnel, within the framework of the Company's Business Plan, to be approved by the Board of Directors,
- the preparation of the Company's remuneration policy, pursuant to Articles 110-112 of Law no 4548/2018, as in force, to be approved by the General Meeting.
- the remuneration of the persons falling within the scope of the remuneration policy, to be approved by the General Meeting,
- examines the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, prior to the submission of the report to the GM, pursuant to Article 112 of Law no 4548/2018.
- receives and reviews the report on the degree of achievement of the Chief Executive Officer's objectives, through which the degree of achievement of the Group's objectives is confirmed and submits it to the Board of Directors for final approval.
- submits to the General Meeting of the Company's shareholders the prescribed annual recruitment report for the previous year.

Regarding the nomination of Candidates for Board Members

The NRRC:

- → Periodically evaluates the size and composition of the Board of Directors and submits proposals regarding the diversity policy.
- → Implements the process for identifying, assessing, and nominating candidate Board members, in accordance with the Suitability Policy and the applicable regulatory framework.
- → Examines any potential impediments, incompatibilities and the independence criteria for the candidates.
- → Ensures compliance with the procedure for preparing and posting, annually, on the Company's website the annual special report, which includes information related to the implementation of the gender balance quotas on the Board of Directors Law no 5178/2025).

Regarding the Evaluation, Training, and Succession Planning

The NRRC:

- → has the duty and responsibility for the evaluation of the Board of Directors, both individually and collectively,
- → as well as for training and succession planning, as provided for in the relevant articles of the Training Policy of the Members of the Board of Directors and of the Suitability Policy.

Regarding Other Responsibilities

The NRRC:

- → Ensures that updated curricula vitae (CVs) of the Board Members are posted on the Company's website.
- → Supports the Board of Directors in the annual review of the fulfilment of independence criteria for the independent non-executive members.
- → Contributes to the drafting of the Corporate Governance Statement by providing attendance data, a description of the evaluation process, and a formal annual report.

Evaluation of the NRRC

The NRRC carries out a periodic evaluation of its performance, under the responsibility of its Chair, and identifies any areas that need to be improved, with a view to enhancing its efficiency.

The responsibilities of the NRRC are described in detail in its Rules of Procedure, which is posted on the Company's website https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/bod-committees/nomination-remuneration-and-recruitment-committee/

4. Frequency of meetings, Members' participation and main issues dealt with by the NRRC

In 2025, the NRRC met six (6) times. The attendance record of each member at the meetings of the NRRC is presented in the table below:

Member	Position in Committee	Number of Meetings attended by Members in 2025	Percentage of each Member's Participation in the Meetings of the NRRC
Pyrros Papadimitriou	Chairman of NRRC	6/6	100%
Despoina Doxaki(1)	Member	3/3	100%
Charikleia Sinaniotou(1)	Member	3/3	100%
Maria Psyllaki(2)	Member	3/3	100%
Stefanos Kardamakis(2)	Member	3/3	100%

(1) From 01.01.2025 to 16.05.2025, (the date on which the Independent Members were re elected by a decision of the Board of Directors, following the Ordinary General Meeting of 16.04.2025), three (3) meetings of the NRRC took place, Ms. Doxaki and Ms. Sinaniotou participated in all three (3) meetings (100% attendance rate).

(2) From 16.04.2025 to 31.12.2025, three (3) meetings of the NRRC took place, in which Mr. Kardamakis and Ms. Psyllaki participated as new Members of the NRRC (100% attendance rate).

Executives of the Company attended all meetings of the Committee, upon its invitation, in order to present their views on matters within their scope of responsibilities.

5. Report on the Activities of the NRRC for the financial year 2025

The main issues dealt with by NRRC in 2025 are summarised as follows:

- ▸ Nomination of candidates for the election of Board Members /reasoned proposal to the Board of Directors for the election of Board Members by the General Meeting of Shareholders.
- ▸ Revision of Policies/Regulations (Rules of Procedure of NRRC, Suitability Policy and Policy & Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees)
- ▸ The Annual Report of the NRRC for the financial year 2024
- ▸ Review of the achievement degree of the Chief Executive Officer's objectives which also constitutes a certification of the achievement degree of the Group's objectives for the year 2024.
- ▸ Verification of the fulfilment of independence criteria for the Independent Non-Executive Board Members, as well as for the Independent non-Board Members, Members of the Audit Committee, for the year 2024.
- ▸ Evaluation Report on the Suitability and Effectiveness of the Board of Directors of PPC S.A and its Committees for the year 2024.
- ▸ Submission of the relevant Shareholder Information regarding 2024 Recruitment at PPC S.A. to the BoD, which, by its Decision No. 50/20.05.2025, approved its submission to the Ordinary General Meeting of Shareholders on 25.06.2025.
- ▸ Review of the information included in the final draft of the Annual Remuneration Report for the financial year 2024, and providing its opinion to the Board of Directors, prior to the submission of the report to the Ordinary General Meeting of Shareholders, in accordance with Article 112 of Law 4548/2018.
- ▸ Achievement of executives' targets within the framework of the PPC S.A. Share Allocation Plan, in accordance with the Remuneration Policy (Annex I, par. 7 "Share allocation per hierarchical level and role").

It is noted that during the execution of its tasks, the NRRC had unhindered and full access to any information deemed necessary for the proper performance of its duties.

D. Other Committees

1. Executive Committee

An Executive Committee (EC) operates in the Company. Pursuant to the Articles of Incorporation of the Company, as amended by resolution of the Extraordinary General Meeting of Shareholders on 14.12.2023, the Executive Committee is composed of the Chief Executive Officer, who is also its Chair, the Deputy Chief Executive Officers and the Chief Officers PPC Group, except for the Chief Audit Officer PPC Group due to their capacity as Internal Auditor.

In particular, the composition of the EC is as follows:

Chair
Chairman & Chief Executive Officer
Members
Deputy CEO - Chief of Conventional Generation PPC Group
Deputy CEO - Chief of RES PPC Group
Deputy CEO - Chief of Energy Management PPC Group
Deputy CEO - Chief of Retail PPC Group
Deputy CEO - Chief of Digital & Advanced Services PPC Group
Chief Finance Officer PPC Group
Chief Legal & Governance Officer PPC Group
Chief People & Organisation Officer PPC Group
Chief Procurement Officer PPC Group
Chief Corporate Affairs & Communication Officer PPC Group
Chief Strategy Officer PPC Group
Chief Mergers & Acquisitions Officer PPC Group
Chief Health, Safety & Environment Officer PPC Group

Gender Diversity - Executive Committee



The Executive Committee of the Company operates in accordance with the decisions of the Board of Directors, ensuring the necessary collegiality in dealing with the administrative and operational affairs of the company, as well as the consistency in its operation. In this context, it deals with the important issues related, inter alia, to productivity, the performance of the units, the organisation and operation of the Group's activities, the budget and the Strategic and Business Planning. The EC formulates the policy for the selection of senior executives of the Group's subsidiaries.

2. Procurement Committee

The Company's Procurement Committee (PC) was established on December 14, 2022 by resolution of the Extraordinary General Meeting of the Company's Shareholders. The PC is comprised of the CEO, who acts as its Chair, the Deputy CEOs, the Chief Procurement Officer PPC Group, the Chief Legal and Governance Officer PPC Group, and the Chief Finance Officer PPC Group as well as any other members to be appointed by decision of the Company's Board of Directors. The meetings of the above Committee shall also be attended by the competent Chief Officer for each item in question, as rapporteur.

The PC shall operate in accordance with the decisions of the Board of Directors, ensuring more effective monitoring of the new Procurement Operation Model, the annual Procurement Plan and the performance of the Company's suppliers. In this context, it shall decide on the awarding of contracts on supplies, works, services and in general any kind of financial contract up to an amount fixed as per case by the Board of Directors. The Procurement Committee shall operate in accordance with its Rules of Procedure, as approved by the Board of Directors upon recommendation of the CEO.

The Procurement Committee shall accept the awarding of contracts for supplies, works, and services and, in general, any type of financial contract estimated between €5,000,000 and €20,000,000.

In 2025 the Procurement Committee met ten (10) times and its main issues were the following:
1) Awards of works and services by applying, on a case-by-case basis, the most appropriate counterparty selection procedure, in accordance with the provisions of the Regulation on Works, Supplies, and Services and the Procurement Manual.
2) Amendments to Contracts
3) Leases
4) Chartering for fuel transportation
5) Master Service Agreements (MSA) with Group subsidiaries

3. Risk Committee

The Company has established a Risk Committee, which is responsible for risk oversight across all of the Group's activities. The Risk Committee contributes to the development of the Group Risk Management Framework, as well as the risk management Policies and methodologies, and to the monitoring and reporting of significant Group Risks and take decisions related to risk assessment and management of those risks in accordance with a) the Group Risk Management Framework and b) the risk management policies.

The Risk Committee consists of ten (10) members. More specifically, the Risk Committee is composed of the CEO who is also its Chair, five (5) Deputy CEOs, the Chief Legal and Governance Officer PPC Group, the Chief Finance Officer PPC Group, the Chief Strategy Officer PPC Group and the Chief Risk Officer. The Chief Risk Officer shall also serve as the Secretary of the Committee and shall replace the Chair of the Committee in their absence.

For the financial year 2025, the Risk Committee held two (3) meetings. Within the scope of its responsibilities, the main issues dealt with by the Committee are as follows:
- approved the draft disclosures concerning risks and their management,
- approved the draft updated Risk and Control Self-Assessment methodology,
- was briefed on the report on the activities of the Risk Management and Insurance Division during the past year, as well as on its action plan for the following year,
- was regularly briefed on the progress of the Price Hedging Strategy implementation.

4. Energy Management Committee

The Energy Management Committee was established within 2023, by Decision No. 61/03.08.2023 of the Board of Directors.

The Energy Management Committee consists of five (5) members and is composed of the CEO, who is also its Chair, the Chief Finance Officer PPC Group, the Deputy CEO - Chief of Energy Management PPC Group, the Director of the Long-Term Trading Department and the Director of the Market Analysis Department.

The Committee met eleven (11) times during 2025, and the main issues it dealt with, within the scope of its responsibilities are the following:

- The analysis of PPC's exposure to market risk,
- The hedging mandates that PPC should implement to mitigate its exposure to risk,
- The latest developments in the energy market in Greece and the EU (market view).
- The update of counterparties and trading limits per counterparty (approval of new counterparties and limits, removal of existing counterparties, updating of limits of existing counterparties).
- The activity of developing long-term RES contracts (Power Purchase Agreements - PPAs),
- Extension of the maximum allowable maturity horizon for all approved derivative products (as defined by RMC 25/09/2020 and EMC 21/09/2023) up to 10 years.

5. Cybersecurity Committee

The Cybersecurity Committee was established in 2022 by Decision No. 138/23-11-2022, and consists of the Chief Executive Officer as Chair of the Committee, the Deputy CEO-Chief of Digital Transformation, as Deputy Chair of the Committee, the Deputy Chief Executive Officers, the Chief Digital Systems Development and Operation Officer, the Director of the Cybersecurity Department and the Chief Risk Officer.

The Cybersecurity Committee is informed on a regular basis about the following:

→ The proper and effective implementation of the Corporate Information Security Framework.
→ The management and handling of high-risk and high-impact cybersecurity incidents.
→ Governance issues (policies and procedures).
→ Progress in the implementation of the cybersecurity strategy.

Within the financial year 2025, the Cybersecurity Committee met five (5) times and the main issues dealt with are the following:

→ Cybersecurity risk management of the Group's companies.
→ The strategy for establishing and managing policy violations within the Group.
→ Cybersecurity incidents monitored by the Group's Security Operations Center.
→ User awareness of cybersecurity issues
→ Entering into partnerships with third parties
→ Monitoring the compliance of the Group's companies with regulatory and legal obligations.
→ Expanding cybersecurity responsibilities across the Group.
→ Monitoring the individual target setting of cybersecurity

6. Sustainability Committee

By Decision No. 142/9.11.2021 of the Board of Directors, a Sustainability Committee was established with representation from the Senior Management, which shall be responsible for the supervision of Sustainable Development and for informing the Board of Directors on matters of Sustainable Development/Sustainability.

The scope of the Sustainability Committee is at minimum the involvement, understanding and reporting to the BoD of issues related to the following:

(a) overseeing, coordinating and promoting policies and actions related to Sustainable Development/Sustainability and Climate,
(b) overseeing the identification, monitoring and management of risks and opportunities related to Sustainable Development/Sustainability and Climate,
(c) overseeing the establishment, implementation and monitoring of the Sustainable Development strategy and policy,
(d) overseeing and approving the Sustainability Report and the wider implementation of appropriate non-financial reporting and ESG (Environment, Society, Governance) disclosure frameworks,
(e) overseeing and monitoring the annual goals related to Sustainable Development/ Sustainability, CSV (Creating Shared Value) and Climate for all Group's Departments and operational entities, while with respect to HEDNO, monitoring its business plan in relation to Sustainable Development issues on behalf of the shareholder; and
(f) reporting to the Board of Directors on such matters on a regular basis, with the ultimate objective of further enhancing the Board's oversight and awareness on matters of Sustainable Development/Sustainability.

The Sustainability Committee consists of seven (7) members, namely the Chairman & CEO of PPC S.A., as Chair of the Committee who is also its Chair, the three (3) Deputy CEOs, the Chief Finance Officer, the CEO of the subsidiary PPC RENEWABLES S.M.S.A., and the Chief Sustainability Officer, as Secretary of the Committee and Substitute Chair of the Committee.

Until the publication of the present Corporate Governance Statement, the responsibilities and the composition of the Sustainability Committee have been amended (BoD Decision No. 4/04.02.2026, 'Amendment of Board of Directors Decision No. 142/9.11.2021 and the appointment of additional members to the Sustainability Committee')

In 2025, the Sustainability Committee met 4 (four) times. The main issues presented and discussed during the meetings are listed below:

- The Sustainability Statement, based on the European CSRD Directive (as an integral part of the Annual Financial Report) for the year 2024, by the Sustainability Division (Su/Di)
- The content of the 2024 Sustainability Statement, for approval and publication, by the Su/Di
- The progress toward achieving targets within the framework of SBTi commitments, as well as the next steps. The revised transition plan was also presented by the Strategy Group Function
- The assessment of the Group's strategy and business model resilience against climate-related risks and opportunities, by the Strategy Group Function.
- The progress toward achieving the 2025 Sustainability goals (STI). Moreover, the issues to be submitted to the upcoming meetings of the Board of Directors (including the revised PPC Group Sustainable Development Policy, the amendment to BoD Decision No. 142/9.11.2021 regarding the composition of the Sustainability Committee, as well as the Rules of Procedure of the Sustainability Committee) were presented to the Sustainability Committee by the Su/Di.

VII. Related Parties Transactions Regulation

The Company has a "Related-Party Transactions Regulation" (RPTR), which introduces regulations and internal procedures for the transparency and monitoring of PPC S.A transactions and contracts with the Company's Related Parties, in order to strengthen the existing ones, in compliance with Law no 4548/2018 (A 104) [Articles 97, 99-101 and 109 paragraph 3], the Decisions No. 1/434/3.7.2007 and 8/754/14.04.2016 of the Hellenic Capital Market Commission, and the Circular No. 45/21.07.2011 of the Hellenic Capital Market Commission.

The said Regulation establishes the rules, procedures and in general the framework for the Company to carry out transactions and conclude contracts with related parties (related party transactions), i.e., with persons who can exercise control or undue influence over it.

With regard to the definition of the personal-subjective scope of application of the RPTR, reference is made to the provisions of the accounting law and, in particular, to the persons defined in IAS 24. The objective scope of application of the RPTR covers in principle all transactional relations between the Company and its related parties. Therefore, no distinction is made between loan and credit agreements/transactions, on the one hand, and "other agreements/transactions", on the other; on the contrary, all agreements/ transactions -irrespective of whether they concern agreements/transactions from which only benefits for the Company arise- fall under the unified regime of the Related-Party Transactions Regulation.

Furthermore, the RPTR governs the remuneration of members of the Board of Directors for services they provide to the Company on the basis of a special relationship, such as, by way of illustration, an employment, project or mandate contract.

The Finance Group Function draws up a specific list in which the personal details of the related parties are registered and updated ("List of Related Parties"). The list of Related Parties is updated whenever required by the circumstances and in any case at least once a year, by requesting from the persons directly related to the Company (and/or their legal representatives) to confirm the information already submitted, including already submitted information which relates to other persons for whom the directly related parties know or have good reason to believe that they also constitute (indirectly) related parties to the Company. In addition to the above periodic update, the Finance Group Function may, at any time it deems appropriate or necessary, request the update of the List.

Procedure for adhering to the Related Parties Transactions Regulation

The Finance Group Function has also established a Procedure for adhering to the Related Parties Transactions Regulation, to ensure the transparency and monitoring of PPC S.A.'s transactions and contracts with related parties. The said procedure provides a detailed description of the following:

- the initial list of related parties, which includes the persons designated as related to the Company under IAS 24, including legal entities controlled by persons related to the Company,
- the process for updating changes to the list of related parties that have occurred during the financial year,
- ensuring the identification of related parties' transactions and their verification with the competent departments,
- the definition and identification process for transactions subject to prior approval by the Board of Directors or the General Meeting, and
- the description of transactions falling within the ordinary course of business and the Company's object, as well as transactions entered into under arm's length (market) terms.

The Annual Report of the Board of Directors of the Company (Law no 3556/2007 as in force) includes the most important transactions of the Company with related parties, as defined in IAS 24, and at least the transactions between the Company and each related party that took place during the financial year and which substantially affected the financial position or performance of the Company during that financial year (the significant Related Parties Transactions for the 2025 financial year are presented in the Board of Directors' Management Report for the financial year 2025, included in the 2025 Annual Financial Report).

VIII. General Meeting and Shareholders' Rights

Competence of the General Meeting

In accordance with the Company's Articles of Incorporation, the General Meeting of shareholders is the supreme authority of the Company and shall have the right to adopt resolutions on all matters concerning the Company, unless otherwise stipulated in the Company's Articles of Incorporation, and more particularly to decide regarding:

The amendments to the Articles of Incorporation, which also include the increase or reduction of the share capital, subject to the provisions of Article 6 of the Articles of Incorporation and Article 117 par. 2 of Law no 4548/2018, as in force. The resolutions concerning amendment to the Articles of Incorporation shall be valid, provided that the relevant amendment is not prohibited by an express provision of the Articles of Incorporation or by law.

- The election of Board Members, pursuant to Article 9 of the Articles of Incorporation, of the Chief Executive Officer and of the regular auditors.
- The approval of the overall management as per Article 108 of Law no 4548/2018 and the discharge of the auditors.
- The approval of the annual and consolidated financial statements of the Company.
- The distribution of the annual profits.
- The approval of the provision of remunerations in accordance with Article 17 of the Articles of Incorporation, as well as the approval of the Remuneration Policy of Article 110 and the Remuneration Report of Article 112 of Law no 4548/2018.
- The issuance of loans through bonds convertible into shares, by virtue of those especially provided for in Article 71 of Law no 4548/2018 and subject to those provided for in Article 6 of the Articles of Incorporation. The issuance of bonded loans non-convertible into shares shall be allowed by decision of the Board of Directors.
- The merger, division (demerger), conversion, revival, extension of term or dissolution of the company, and
- The appointment of liquidators.

Any holder of fully paid-up voting shares shall participate in the General Meeting of shareholders of the Company, only to the extent of the number of shares which he/she holds.

Convocation of the General Meeting

The General Meeting of the shareholders of the Company shall be convened by the Board of Directors and shall meet at the seat of the Company and/or at any other venue other than its seat, in accordance with the provisions of Articles 119 and 120 of Law no 4548/2018, at least once a year, no later than the tenth (10th) calendar date of the ninth month following the termination of the financial year in order to adopt resolutions on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Board of Directors may convene an Extraordinary General Meeting of the shareholders, whenever this is prescribed by special provisions or whenever the Board considers it appropriate.

The Board of Directors may decide, according to Article 120 par. 3 of Law no 4548/2018, as in force, that General Meeting shall not convene physically, but upon participation of the shareholders remotely via teleconference by the use of electronic means provided for under Article 125 of Law no 4548/2018.

Within ten (10) days from the submission by the auditors of a request to the Chairman of the Board, the Board of Directors shall be bound to convene the General Meeting of shareholders having as for items on the agenda those listed in the submitted request.

Invitation to the General Meeting

The Invitation to the General Meeting, with the exception of repeat General Meetings and meetings regarded as such, shall clearly state at least the venue, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance, shall be available in a prominent place at the registered office of the company and shall be published by posting on the website of the Company and the website of the General Electronic Commercial Registry (G.E.MI), and in any case, as provided for by law each time.

In case of implementation of the potential provided for under Article 20, par. 2 of the Articles of Incorporation, the Invitation to the General Meeting expressly provides for the possibility of participating in the General Meeting remotely via teleconference by the use of audio visual or other electronic means, without physical presence of the shareholder on the venue where the General Meeting takes place, subject to the special terms provided for under Article 125 of Law no 4548/2018, as in force.

With the exception of the repeat Meetings, the General Meeting shall be convened at least twenty (20) full days prior to the date set for the meeting. The invitation shall be posted on the Company's website at least twenty (20) full days prior to the date of the General Meeting and at the same time it shall be registered with the Company's section at the G.E.MI as per law.

The day of publication of the invitation to attend a General Meeting and the day on which such meeting shall be held are not counted.

Besides the above information, the invitation shall also:

include at least the following information about:

- the shareholders' rights of par. 2, 3, 6 and 7 of Article 28 of the Articles of Incorporation, stating the time period within which each right may be exercised, the respective deadlines specified in the above paragraphs of Article 28 of the Articles of Incorporation or, alternatively, the closing date by which such rights may be exercised, on the condition that the detailed information concerning the said rights and the terms of their exercise is posted, with an explicit reference in the invitation, on the Company's website www.dei.gr, and
- the procedure for the exercise of the voting right by proxy and more in particular the forms used by the Company to this end, as well as the means and methods provided for in Article 22 of the Articles of Incorporation, in order that the Company may receive electronic notifications of any appointment and revocation of proxy holders,
- the procedures regarding the exercise of the voting right via registered mail or email according to those provided for in Articles 125 and 126 respectively, of Law no 4548/2018 and Article 22 of the Articles of Incorporation,
- set the record date, as provided for in Article 22 par. 2 of the Articles of Incorporation in accordance with Article 124 par. 6 of Law no 4548/2018, as applicable, pointing out that only those persons having the shareholder capacity on such date shall have the participation and voting right at the General Meeting,
- inform about the location where the full text of documents and draft decisions provided for in cases (c) and (d) of par. 5 of Article 22 of the Articles of Incorporation is made available, as well as their reception mode,
- mention the Company's website address where the information of par. 5 of Article 22 of the Articles of Incorporation is posted.

The company shall publish in the media referred to in par. 1 herein a summary of the invitation containing at least the precise address of the venue, the date and the time of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in Article 123 of Law no 4548/2018 are posted.

In case of enforcement of Article 141, par. 2 of Law no 4548/2018, the publication in the media in accordance with par. 1 of Article 21 of the Articles of Incorporation shall contain at least a clear indication that any revised agenda shall be posted on the company's website and in the media referred to below. Besides the publication in the media under Article 21, par. 1 of the Articles of Incorporation including the Company's website, the full text of the invitation shall also be published within the prescribed deadline under Article 21, par. 2 of the Articles of Incorporation, in such a way as to ensure prompt and non-discriminatory access to it in the media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, especially through printed and electronic media of national and Europe-wide circulation.

Participation in the General Meeting

Any shareholder shall be entitled to attend and vote at the General Meeting.

Any shareholder who holds and proves his/her shareholder capacity on the date of the General Meeting shall be entitled to participate in the General Meeting. In particular, any person holding the shareholder capacity on the commencement of the fifth (5th) date prior to the date of the initial date of the General Meeting (Record Date) shall be entitled to participate in the General Meeting. The above Record Date shall apply even in the event of an adjourned or repeat meeting on the condition that the adjourned or repeat meeting is not held later than thirty (30) days from the Record Date. If that is not the case or if, in the event of a repeat General Meeting, a new Invitation is published in accordance with those provided for in Article 130 of Law no 4548/2018, any person having the shareholder capacity on the commencement of the third (3rd) day prior to the date of the adjourned or repeat General Meeting shall be entitled to participate in the General Meeting. The shareholder capacity shall be evidenced by any legal means and in any case based on the information received by the Company from the Hellenic Central Securities Depository, on the condition that the latter provides registry related services.

Shareholders shall participate in the General Meeting either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. Any proxy holder holding proxies by several shareholders may cast votes differently for each shareholder. The appointment, revocation or substitution of any proxy holder shall be made in writing or by mail and shall be notified to the Company in accordance with the same procedure as above at least forty-eight (48) hours prior to the date set for such General Meeting. Legal entities shall participate in the General Meeting by their representatives.

Ten (10) days prior to the ordinary General Meeting, the Company shall make available to the shareholders the annual financial statements thereof, together with the relevant reports of the Board of Directors and of the auditors, posting the relevant information on the Company's website as specified in par. 1 and 2, of Article 123 of Law no 4548/2018.

Each shareholder, for each item on the agenda which allows for open vote, shall be entitled to participate in the General Meeting via distance voting, registered mail or through electronic means, with the voting being held prior to the General Meeting, subject to the conditions set out in Article 126 of Law no 4548/2018.

As of the date of publication of the invitation to the General Meeting and until the date of the General Meeting, at least the following information shall be posted on the Company's website:

— the notice of Invitation to the General Meeting,
— the total number of shares and voting rights on the date of such Invitation,
— the documents to be submitted to the General Meeting,
— a draft decision for each proposed item on the agenda or in case no decision has been submitted for approval, a comment by the Board of Directors on each item on the agenda and any draft decisions submitted by the shareholders, right after being received by the Company, and
— the forms to be used for the exercise of voting rights by proxy.

Standard Quorum and Majority

A quorum of the General Meeting shall be deemed to be achieved for the proper discussion of the items on the agenda, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented thereat.

If the quorum referred to in the preceding paragraph is not obtained, the General Meeting shall be held again within twenty (20) days from the date of the adjourned meeting, following invitation being notified at least ten (10) days prior to the meeting date. At such repeat meeting a quorum shall be deemed to be obtained in order to duly discuss the items set out on the initial agenda, regardless of the proportion of the paid-up share capital represented thereat.

A new notice of invitation is not required, in the event that the original notice of invitation states the venue and date of the repeat meetings provided for by the law, in case a quorum has not been reached, on condition that there is a lapse of at least five (5) days between the adjourned meeting and the repeat one.

The resolutions of the General Meeting shall be adopted by absolute majority of the votes represented thereat.

Extraordinary Quorum and Majority

Exceptionally, for resolutions involving:

- change in the nationality of the Company,
- modification of the object of the Company,
- issuance of bonded loans convertible into shares, as stipulated in Article 19, par. 1(g) of the Articles of Incorporation,
- increase of the shareholders' obligations,
- increase of the share capital, subject to the provisions of Article 6 of the Articles of Incorporation, or unless it is imposed by law or is effected by the capitalisation of reserves,
- decrease of the share capital, with the exception of the case of par 6 of Article 49 of Law no 4548/2018, as applicable, or with the exception of those cases which are regulated in a different manner according to a special law or to the Company's Articles of Incorporation,
- change in the manner of profits' distribution,
- restriction or abolition of the pre-emption right of the old shareholders in the cases of and subject to the conditions set out in Article 27 of Law no 4548/2018,
- merger, division (demerger), conversion, revival, extension of term or dissolution of the company,
- granting or renewing of powers to the Board of Directors for the increase of the share capital or the issuance of a bonded loan in accordance with the provisions of Article 6 par. 2(b) of the Articles of Incorporation, and
- any amendment to Article 24 of the Articles of Incorporation "Extraordinary Quorum and Majority" and in any other case specified by the law.

The Meeting has quorum and legally meets to discuss the items set out in the agenda, when shareholders representing one half (1/2) of the paid-up share capital are present or represented thereat.

If the said quorum is not obtained, a repeat General Meeting shall be convened in accordance with the provisions of Article 23, paragraph 2 of the Articles of Incorporation, a quorum of which shall be obtained for the proper transaction of the business set out in the initial agenda, when at least one fifth (1/5) of the paid-up share capital is present or represented thereat. A new notice of invitation is not required on condition that the venue and time of the repeat meetings, as provided for by law, are set in the initial invitation, and that at least five (5) days intervene between each adjourned meeting and each repeat one.

The resolutions stipulated in par. 1 of Article 24 of the Articles of Incorporation shall be made by a two third (2/3) majority of the votes represented thereat.

Chairmanship of the General Meeting

The Chairman of the Board of Directors shall preside, provisionally, as Chairman at the General Meeting. If he/she is unable to perform his/her duties, he/she shall be replaced by his/her substitute. Secretarial duties at the General Meetings shall be performed, provisionally, by a person appointed by the Chairman.

Following approval of the final list of shareholders with voting rights, the General Meeting shall proceed to the election of its Chairman and of one (1) Secretary, who shall also act as scrutineer.

Agenda - Minutes of the Meetings

The discussions and the resolutions of the General Meeting shall be limited to the items on the agenda published in accordance with Article 21 of the Articles of Incorporation.

A summary of all discussions and resolutions of the General Meeting shall be entered in a minute book signed by the Chairman and the Secretary. At the request of any shareholder, if any, the Chairman shall be obliged to record an exact summary of the said shareholder's opinion in the minutes. In the same minute book, the list of shareholders who attended the General Meeting in person or by proxy shall also be recorded. The results of the voting shall be posted on the Company's website under the responsibility of the Board of Directors within five (5) days at the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were cast, the proportion of the share capital represented by such votes, the total number of valid votes, as well as the number of votes cast in favour and against each resolution and the number of abstentions.

Copies of and excerpts from the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his/her substitute and provided that there is an obligation to be registered with the General Electronic Commercial Registry, they shall be submitted to the competent service of the General Electronic Commercial Registry within twenty (20) days as of the holding of the General Meeting.

Approval of the overall management and discharge from liability of the auditors

Following the approval of the annual financial statements, the General Meeting shall decide by open vote on the approval of the overall management for the respective year subject to the conditions set out in article 108 of Law no. 4548/2018.

The members of the Board of Directors may participate in the vote for the approval of the overall management only with shares they hold or as representatives of other shareholders, on condition that they have received the relevant authorization with explicit and specific vote instructions. The same applies to employees of the company.

Following the approval of the annual financial statements, the General Meeting shall decide by open vote on the discharge of the auditors from any liability.

Minority rights

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be bound to convene an Extraordinary General Meeting, setting the date of such a meeting, which shall not be later than forty five (45) days from the date of service of such request to the Chairman of the Board of Directors. The agenda items shall be stated in detail in the said request. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the said request, the meeting shall be convened by the requesting shareholders at the expense of the Company, upon ruling of the Single-Member Court of First Instance at the Company's registered seat, issued following the procedure of interim measures. The venue and date of the meeting, as well as the items on the agenda, shall be defined by the said ruling. This ruling may not be contested by any judicial remedies. The Board of Directors convenes the General Meeting, pursuant to the general provisions or uses the procedure set out in Article 135 of Law no 4548/2018, unless the requesting shareholders have precluded that possibility.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be obliged to add new items to the agenda of a General Meeting already convened, if the relative request has been submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for the addition of items to the agenda shall be accompanied by the justification or a draft decision to be approved by the General Meeting and the revised agenda shall be published or notified under the responsibility of the Board of Directors, pursuant to Article 122 of Law no 4548/2018, as applicable, according to the same procedure as above, thirteen (13) days prior to the holding of the General Meeting; at the same time it shall be made available to the shareholders on the Company's website along with the justification or the draft decision submitted by the shareholders in accordance with the provisions of par. 5 of Article 22 of the Articles of Incorporation. In the event that these items are not published, the requesting shareholders shall be entitled to request the postponement of the General Meeting, pursuant to par. 5 of this Article and proceed on their own to their publication, in accordance with the provisions of the present paragraph, at the expense of the Company.
3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders in accordance with the provisions of par. 5 of Article 22 of the Articles of Incorporation, at least six (6) days prior to the General Meeting any draft decisions on items included in the initial or the revised agenda, provided that such request is submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting.
4. The Board of Directors shall have no obligation to proceed to the addition of items to the agenda nor to publish or notify such items along with the justification and the draft decisions submitted by the shareholders in accordance with the above par. 2 and 3 respectively, if their content is obviously contrary to Law and morality.
5. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be obliged to adjourn, only once, the decision-making process by the ordinary or extraordinary General Meeting on all or specific items, setting at the same time as new date for the continuance of the meeting the one specified in the request of the shareholders, which may not be later than twenty (20) days from the date of adjournment.

   The General Meeting, which follows the adjournment, is considered a continuance of the previous one and no repetition of the requirements for the publication of the shareholders' invitation shall be required. New shareholders may also attend this meeting, pursuant to the provisions of article 22 of the Articles of Incorporation.
6. a) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital submitted to the Company, the Board of Directors shall be bound to announce to the General Meeting of shareholders, provided it is an Ordinary General Meeting, the amounts paid by the Company, for any reason whatsoever, within the last two years, to members of the Board of Directors, to the Chief Officers, to the Directors or other employees of the Company, as well as any other benefit paid to the said persons or any contract of the Company concluded with the above-mentioned persons for any reason whatsoever.
6. b) At the request of any of the shareholders, submitted to the Company within at least five (5) full days prior to the General Meeting, the Board of Directors shall be obliged to provide any requested information with respect to the Company's business, to the extent that such information is useful for the actual assessment of the agenda items. The Board of Directors may give a common reply to all shareholders' requests having the same content. There shall be no obligation to provide information, on condition that such information is already posted on the Company's website, especially in question-and-answer form.

In both cases above, namely a) and b), the Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes. Such reason may be, depending on the circumstances, the representation of the requesting shareholders at the Board of Directors, pursuant to articles 79 or 80 of Law no 4548/2018. In the cases of the present paragraph, the Board of Directors may give a common reply to all shareholders' requests having the same content.

7. At the request of shareholders representing one tenth (1/10) of the paid-up share capital submitted to the Company within the time limit referred to in the preceding paragraph, the Board of Directors shall be obliged to provide to the said shareholders during the General Meeting information about the course of the Company's affairs and its financial status. The Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes.
8. In the cases referred to in the par. 6(a) and 7 above, any issue in dispute over the validity of the reasons for such refusal by the Board of Directors shall be resolved by the Single-Member Court of First Instance of the Company's registered seat, following the procedure of interim measures. By the same ruling, the court shall oblige the Company to provide any information it refused. This ruling may not be contested by any judicial remedies.
9. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, a resolution concerning any item on the agenda of the General Meeting shall be made by open vote.
10. In all cases referred to in the par. 1 to 9 (as mentioned above), the shareholders submitting such a request shall be obliged to provide during the exercise of their rights evidence of their shareholder capacity, in conjunction with Article 22 of the Articles of Incorporation, and except in the case of the second section of par. 6 hereof, the number of their shares during the exercise of the said right. The shareholder capacity may be evidenced by any legal means and in any case based on the information that the Company receives from the Hellenic Central Securities Depository, on condition that it provides registry related services.

11. Shareholders of the Company representing one twentieth (1/20) of the paid-up share capital shall have the right to request from the Single-Member Court of First Instance of the Company's registered seat an audit of the Company. Such audit shall be ordered, in the event it is assumed that certain acts reported against the Company violate the provisions of the law, of these Articles of Incorporation or of the resolutions of the General Meeting. In all cases, the petitions requesting an audit shall be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which such reported acts took place.
12. Shareholders of the Company representing one fifth (1/5) of the paid-up share capital shall have the right to request from the court referred to in the preceding paragraph the audit of the Company, provided it is assumed from the general progress of the Company's affairs, that the management thereof is not carried out in accordance with the principles of honesty and prudence. The last section of paragraph 3 of Article 142 of Law no 4548/2018 shall not be applicable.
13. Shareholders who make a request in accordance with paragraphs 11 and 12 above, must provide evidence to the Court that they are in possession of the shares granting them the right to request the audit of the Company, in conjunction with Article 22 of the Articles of Incorporation.
14. Without prejudice to the provisions on personal data protection, any shareholder may request a list of the Company's shareholders, bearing the name and the address of each shareholder, as well as the number of shares held by each shareholder. The Company shall not be obliged to include in this list shareholders holding up to one percent (1%) of the share capital.
15. Within ten (10) days as of the publication of the announcement concerning the granting of permission by the Board of Directors pursuant to par. 2 of Article 101 of Law no 4548/2018, shareholders representing one twentieth (1/20) of the capital may request the convocation of a General Meeting in order to decide on the granting of such permission.

During the year 2025 two (2) General Meetings of Shareholders were held, one Ordinary General Meeting on 25.6.2025 and one (1) Extraordinary General Meetings on 16.4.2025.

The resolutions of both the Ordinary and Extraordinary General Meetings of Shareholders have been posted on the Company's website: https://www.ppcgroup.com/en/investor-relations/shareholder-information/genikes-suneleuseis-metoxon/announcements-of-general-meetings-of-shareholders-2025/

IX. Sustainable Development Policy - Sustainability Report

The Sustainable Development Policy (Decision no. 88/12.07.2022 of the Board of Directors) sets the substantial framework of the Group's commitments on Sustainability issues, with a view to integrating all factors related to the Environment, Society and Governance (ESG) into the Group's operational model. In the light of the ever-increasing environmental challenges and the need for full alignment with the new strategic planning of the Group, the basic principles of the Sustainable Development Policy are fully aligned with the Group's strategic plan, while the approach to sustainability issues is based on the concept of Creating Shared Socioeconomic Value (CSV).

The Sustainable Development Policy, as well as the Environmental Policy of PPC, as an integral part thereof, constitute an Annex to the Rules of Operation of PPC S.A. The full text of the Sustainable Development Policy is available on the Group's website https://www.ppcgroup.com/en/sustainable-development/sustainability-policy/

Until the publication of this Corporate Governance Statement, the revised Sustainable Development Policy of the Group will be available on the Company's website (BoD Decision No. 3/04.02.2026 « Approval of the Revised Sustainability Group Policy» https://www.ppcgroup.com/en/ppc-group/corporate-governance/codes-regulations-and-policies/).

Sustainability Report

The PPC Group annually discloses its performance on Sustainability (ESG) issues through specific disclosures which are available to shareholders and all other stakeholders. For 2025, the Group publishes the Sustainability Report, which is incorporated into the Management Report of the Board of Directors as an integral part of the 2025 Annual Financial Report (Section B. Executive Summary of the Board of Directors, Sustainability Statement of the 2025 Annual Financial Report). For the preparation of the 2025 Sustainability Report, the Group follows the European Sustainability Reporting Standards (ESRS), based on the requirements of Directive (EU) 2022/2464 CSRD (Corporate Sustainability Reporting Directive), and the Law no 5164/2024.

In addition, during 2025, the PPC Group published the 2024 Sustainability Report, which covers all subsidiaries of the PPC Group and includes enhanced qualitative data, initiatives and actions related to the strategy of creating shared value (CSV), consistent with previous Sustainability Reports. Furthermore, it incorporates expanded quantitative data, collected and calculated for all Group companies, aiming to provide more comprehensive information to stakeholders.

Following the practice of voluntary sustainability disclosures in previous years, the Sustainability Report is prepared in accordance with the 2021 Universal Standards of the international organisation GRI (Global Reporting Initiative), the guidelines of the Athens Stock Exchange ESG Reporting Guide (ATHEX ESG Index), and is aligned with the Communication on Progress (CoP) reporting framework of the United Nations Global Compact (UNGC). The objective of the Report is to disclose additional sustainability information based on voluntary reporting standards, as a best practice to enhance transparency.

ANNEX 1

Curricula Vitae of the Senior Managers of the Company

The curricula vitae of the Company's Top Management are listed below, according to the organisational structure as applicable on 31.12.2025 (Article 18, par. 3 of Law no 4706/2020):

Deputy CEOs

Alexis Paizis, Deputy CEO, Chief of Conventional Generation PPC Group

Mr. Alexis Paizis took over the position of Deputy CEO, Head of Conventional Generation on February 1st, 2023. Mr. Alexis Paizis is a Mechanical Engineer, member of the Technical Chamber of Greece since 2001, with undergraduate, postgraduate and doctoral studies in Great Britain. During his 20-year career in Greece and abroad, he has undertaken positions of responsibility related to the planning - construction, operation - maintenance and management of technical projects in the Sectors of Energy and Environment.

Konstantinos Nazos, Deputy CEO, Chief of Energy Management PPC Group

Mr. Konstantinos Nazos holds a Diploma in Mechanical Engineering from the National Technical University of Athens and holds an MBA from the Athens University of Economics and Business. He is an executive with a strong technical background and extensive experience in strategic energy management and electricity markets. He currently serves as Deputy Chief Executive Officer and Group Head of Energy Management of PPC Group, having previously held the position of Chief Energy Management & Trading Officer at PPC S.A. from December 2020 to December 2023. During his tenure, he played a key role in PPC's strategic adaptation to the liberalized electricity market environment, as well as in the development and implementation of advanced energy risk management practices, supporting the Group's transformation and long-term sustainability. Mr. Nazos has more than 20 years of professional experience at PPC S.A., having served exclusively within the Energy Management Division in a succession of senior leadership roles. He possesses in-depth expertise across the full spectrum of energy management, with particular specialization in energy market analysis and modeling, electricity market participation strategies, optimization and risk management of complex energy portfolios, and cross-border energy trading. He has extensive experience in leading and developing high-performing teams within complex and demanding business environments. In parallel, he is actively involved in shaping strategies related to the energy transition and the integration of renewable energy sources into the Group's operational and commercial framework. Prior to joining PPC S.A., Mr. Nazos worked in the manufacturing sector, holding production and maintenance management positions in large-scale industrial facilities within the aluminum rolling and home appliances industries, gaining substantial industrial, construction, and on-site operational experience.

Konstantinos Mavros, Deputy CEO, Chief of Renewable Energy Sources PPC Group

Mr. Konstantinos Mavros has significant and diversified experience in the broader energy sector and the fields of corporate finance and technology. He has worked in the past in the Renewable Energy Sector and has been leading companies in the technological field. He has also co-founded a Venture Capital fund supported by the European Investment Fund. He is an active member and holds key positions in several international professional and academic associations and has been a visiting lecturer at the Athens University International MBA program. Mr. Mavros holds a Masters' degree in Finance from Imperial College London and has completed high level executive education programs at Harvard Business School. He is an active member of international organizations and has served as a guest speaker at the Athens University International MBA program.

George Karakousis, Deputy CEO, Chief of Retail PPC Group

Mr. George Karakousis is a commercial executive with significant experience in senior commercial roles across technology, telecoms, and energy sectors. He has successfully designed and implemented the commercial strategy for major corporations in Greece and the United Kingdom and has spearheaded large-scale transformation projects. Over the last 20 years, he has worked for companies in commercial roles with increased responsibility such as Forthnet and Wind Hellas, successfully launching new products and services. In the UK he was responsible for the redesign of the product strategy for Talk Talk, while in British Telecoms (BT) he led the largest service transformation project for nine million customers. In recent years, he has been leading the commercial transformation of PPC with very positive results. He holds an Electrical & Computer Engineering degree from the National Technical University of Athens, a master's degree (MSc) from Imperial College London and an MBA from ALBA Graduate Business School.

Chief Officers PPC Group

Konstantinos Alexandridis, Chief Finance Officer PPC Group

Mr. Alexandridis is an Economist with many years of experience in the Financial Department of large listed companies, having served as senior executive at OTE Group (member of Deutsche Telekom Group). He holds a Bachelor of Science in Mathematics from the University of Ioannina, an MSc in Decision Modelling and Information Systems from Brunel University UK and an International MBA from the Athens University of Economics and Business.

Argiris Economou, General Counsel and Chief Legal & Governance Officer PPC Group

Mr. Argiris Economou has, since February of 2005, been the General Counsel and Chief Legal & Governance officer of PPC Group. He is a graduate of the Departments of Law and Political Science of the Law School of the University of Athens. Before taking up his duties at PPC, he was the managing partner of the law firm Stratigis & Associates. He participated in the drafting of laws on Companies, on Corporate Governance and on Energy. He has authored various essays and articles and was a speaker in several occasions on corporate governance, public procurement, risk management, compliance, conflict of interest and others; editor of the book Compliance and Ethics (ed.2017, second edition 2024). In 2025 he was awarded the title of Honorary Professor at the School of Law, Queen Mary University of London. From September of 2024 he is a member of the Board of Directors of the Union of Listed Companies. In 2023 he was awarded the Manager of the Year on Legal as well as on Ethics & Compliance awards, he was also a runner up for the ESG Manager of the Year award. In the same year he was included in the short list of the nominees for the lawyer of the year in EMEA award, in the commercial affairs category. He was an alternate member of the Competition Committee (2009-2012), BoD member of the Utilities' Social Security Fund (2012-2013), of the "Egnatia Motorway" (2018-2019) and other companies in Greece and abroad; Chairman of the Committee on Legal Affairs of Eurelectric (2009-2011) and General Secretary of the Energy Law Association (2017-2024). He has repeatedly been included in the lists of the most powerful and influential General Counsels.

Alina Papageorgiou, Chief People & Organisation Officer PPC Group

Ms. Alina Papageorgiou is the Chief People & Organization Officer of PPC Group since June 2022, and she has a 29-year experience in Human Resources Management. In her latest appointments she held the positions of the Chief HR Officer of Lamda Development, Chief HR Officer of Intralot Group and Group HR Director of Vivartia Group. She also held HR Director's roles in large Multinational Companies, such as Diageo and Astrazeneca and Senior Management roles in Neste Hellas. She has a 6-year teaching experience at Deree, the American College of Greece. She holds a B.Sc. in Management & Organisational Behaviour from Deree, the American College of Greece, and an MBA from City University Business School of London.

Sofia Dimtsa, Chief Corporate Affairs & Communication Officer PPC Group

Ms. Sofia Dimtsa joined PPC in 2019 and as of January 2024 she is the Chief Corporate Affairs & Communication Officer PPC Group. In the context of her duties, she is responsible for the Group's strategic communication, media relations and institutional stakeholders, as well as for the promotion of corporate social responsibility. She has more than 20 years of experience in the field of communications and media. Before joining PPC Group, she worked for more than 15 years as a financial journalist at the MEGA CHANNEL, as well as in radio and print media, covering major issues related to economic policy, markets, and entrepreneurship. From 2016 to 2019, she worked in the Press Office of Piraeus Bank. She is a Member of the Board of Directors of PPC FiberGrid and of the Board of Directors of Next Gen Retail Services Single Member S.A. (KOTSOVOLOS). She has studies in Law and Journalism and is a regular member of the Journalists' Union of the Athens Daily Newspapers (ESIEA).

Elena Giannakopoulou, Chief Strategy Officer PPC Group

Ms. Elena Giannakopoulou is Group Chief Strategy Officer at Public Power Corporation, responsible for developing and delivering the Group's strategy. Prior to joining PPC, and for more than ten years, Elena held senior positions in energy investment, analysis and consulting organizations in London, UK. In one of her roles, Elena was in charge of the Energy Economics group at BloombergNEF, overseeing the medium- and long- term analysis of the global energy markets. From this position, she worked with a great range of energy companies and organizations across different sectors and continents (Europe, Americas, Asia and Australia) helping them develop their decarbonisation strategies and navigate through the energy transition. She is a mentor on various network groups encouraging young girls and women in STEM (Science, Technology, Engineering & Mathematics) and promoting women's leadership on climate change. Elena is a Mechanical Engineer by training graduated from National Technical University of Athens. She also holds a master's degree from Imperial College London (MSc in Sustainable Energy Futures) and one from Athens University of Economics and Business (MSc in Applied Economics and Finance).

Sotirios Hadjimichael, Chief Mergers and Acquisitions Officer PPC Group

Mr. Sotirios Hadjimichael has been working in PPC S.A. since 1986. Prior to his appointment as Group Chief Mergers and Acquisition Officer, he held important managerial positions and acquired experience in a wide range of activities of PPC, the Transmission Network, the Electricity Market operation, etc. He worked: In 1986 in the Planning Department, where he was involved in the Transmission Systems Planning, the preparation of the Transmission System Development Plan, etc. In 1995, in the Purchasing Department, as Inspection Engineer, where he dealt with Inspection-Testing-Material Acceptance issues, acquiring significant experience on a multitude of materials and machineries of PPC, as well as on purchasing procedures. In 2000, at the Executive Office of PPC as Advisor, where he was involved in a variety of issues within the responsibilities of the Chairman. In 2002 he was promoted to the position of Head of the New Business Activities Section of the Strategy Department. He was involved in the development of new activities in PPC, the expansion in new markets outside Greece, etc. In 2008, in the Testing, Research & Standards Centre (TRSC) he worked as Head of the Research Programmes Section, where he was involved in the central organisation of PPC's participation in Research Programmes. In 2010 he was promoted to the position of PPC Executive Office Director. This position involves a wide range of activities in all PPC fields, as well as participation in the Board of Directors and in the Executive Committee of PPC. In 2015 he was appointed as Director of the Strategy Department, where he has been responsible for a variety of activities ranging from the elaboration of the new Strategic Plan of the Company, M&A projects, the coordination of Regulatory Issues, the participation of PPC in the Electricity Market and the development of PPC's CSR. He was the Project Manager of the sale of IPTO to the Hellenic Republic and a private investor. In 2019 he was promoted to Chief Strategy & Transformation Officer, responsible for the Departments of Strategy, Mergers & Acquisitions, Regulatory Issues, Research Programmes and the Brussels Office of PPC. In 2024 he took over the position of Chief M&A Officer of the PPC Group, a position that was for the first time established in PPC, responsible for all M&A projects in the PPC Group. During the years 2019-2025 he implemented important M&A projects for PPC: the sale of 49% of HEDNO, the acquisition of Enel Romania, the acquisition of Kotsovolos, the implementation of several RES projects etc. He graduated from Varvakios Model School in 1978. He graduated from the National Technical University of Athens in 1984 with a Diploma in Electrical Engineering, and the specialization of Energy Engineering. In 1993 he obtained a PhD from the Imperial College London, in energy and RES issues (connection of Wind Turbines to the network).

Vasiliki Kochila, Chief Health, Safety and Environment Officer PPC Group

Ms. Vasiliki Kochila is the Chief Health, Safety and Environment Officer of PPC Group. She has extensive professional experience, first in the construction sector and then in the field of Health and Safety in the workplace. She held prominent positions in the ELLAKTOR Group, as an Engineer on major construction projects and more recently as Group Health and Safety Manager. She studied Engineering at the University of Glasgow in Scotland and holds a master's degree in Construction Engineering from the University of Newcastle with diploma thesis in 'Climate Change in Construction'. She is Lead Auditor in Quality, Health, Safety, Environment Systems by IRCA and holds important certifications from various recognized institutions. She has lectured on Health and Safety issues and participated in speeches and conferences in Greece and abroad. She speaks English, Spanish and French and she loves photography, nature and traditional dances.

Theano Goranitou, Chief Audit Officer PPC Group

Ms. Theano Goranitou, is the Group Chief Internal Audit Officer holding her position since April 2021. She has held the position of Head of Internal Audit since April 2021. She leads the Group's internal audit function, ensuring the independence, quality, and effectiveness of audit processes. She supports the Group's strategy by providing independent assurance and advisory services in alignment with international standards (IIA Global Internal Audit Standards) and best practices. She has a strong academic and professional background, holding a Law degree (NKUA), an MBA in Financial Services, a mini MBA in Energy Business, and an international certification as a Certified Fraud Examiner (ACFE). Her ongoing training covers critical areas such as Regulatory Compliance, Banking Management, Management (Harvard Business Publishing), Counseling Psychology, and Adult Education—adding depth, technical credibility, and strategic insight to her role. During her 30-year career, she served in the Banking Sector in positions of responsibility in Compliance and Retail, with experience in a wide range of activities in the Financial sector.

The curricula vitae of the Company's Deputy CEOs and of the Group Chief Officers are posted on the Company's website in the following link

https://www.ppcgroup.com/en/ppc-group/about-us/leadership-team/

Chief Officers

Ioannis Stefos, Chief Investor Relations Officer

Ioannis Stefos has more than 15 years of experience within PPC's Investor Relations division and has led the team since 2020. During his tenure at PPC, he has also worked in the Distribution and Supply activities of the Group. Prior to joining PPC in 2005, he worked in the banking sector, specializing in corporate lending, where he gained significant industry experience. He holds a Bachelor's degree in Business Research and Marketing from the Athens University of Economics and Business, as well as a Master's degree in Banking and Finance from the University of Piraeus.

Alexandros Ioannou, Chief Treasury Officer

Mr. Alexandros Ioannou has built a diverse level of experience around the credit sector in Greece for more than 22 years, having worked in Corporate Finance at Numil BV, S&B industrial Minerals, Imerys and Viohalco Group. Later, he joined PPC Renewables in 2020 and held various positions including Director of Business Development Unit and Director of Finance. He was appointed as the Chief Treasury Officer of the Group in February 2025. He holds a bachelor's in Business Research and Marketing from the Athens University of Economics and Business (Greece) and a master's in Economics and Logistics from Erasmus University Rotterdam.

Achilleas Ioakeimidis, Chief Sustainability Officer

Mr. Achilleas Ioakimides contributes to the integration of sustainable development principles, goals, commitments and practices into the strategy and operations of PPC Group, while he is also responsible for the organization's sustainability reporting, as well as its representation in international sustainability initiatives. He represents PPC Group in a range of international initiatives, including the Chief Sustainability Officers Network of CSR Europe, the Coalition for Sustainable Procurement and the European CSO Platform of the UN Global Compact, as well as the Alliance of CEO Climate Leaders of the World Economic Forum. He also contributed to the development of the European Sustainability Reporting Standards (ESRS) through EFRAG.

He is an elected member to the Boards of the UN Global Compact Network Greece and CSR Hellas, both of which promote sustainability within the Greek business community. He also represents PPC at the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development and the Hellenic Sustainable Business Council (ESBC). He is a frequent speaker at conferences in Greece and abroad, actively advancing the sustainability agenda within the business community as well as among younger generations. Before joining PPC Group, he worked for more than 15 years in the private and public sectors, in the fields of policy communications, marketing, tourism and international relations. He holds a BSc in Business Administration from the University of Piraeus, an MSc in Marketing from the University of Stirling, and an MSc in Politics & Communication from the London School of Economics (LSE). He has also completed executive programs on sustainability and circular economy at MIT Sloan School of Management and Cambridge Judge Business School. In addition, he has participated as an instructor in executive training programs on sustainable development and ESG.

Yvette Louisa Kosmetatou, Chief Risk Officer

Ms. Yvette Louisa Kosmetatou studied Business Administration and Economics at the University of Piraeus and holds a Post Graduate Diploma in Digital Business from the Emeritus Institute of Management in collaboration with Columbia University and MIT Sloan School of Management. She joined the workforce of PPC in October 2025. Previously, and for approximately three decades, she worked in managerial positions in Greece and abroad across various industries and companies such as Henkel, Hellenic Telecommunications Organization, Vodafone, Praxia Bank, Lamda Development and most recently as General Director of the Hellenic Olympic Committee. Through her experience in major corporations in highly demanding sectors, she managed to create added value by contributing to their corporate image and managing crises. At the same time, she is a Member on Boards of Directors in Greece and abroad. She is an Independent Non-Executive Member of the Board of Directors of Jugopetrol AD in Montenegro, and she has previously served as an Independent Non-Executive Member of the Board of Directors of Credia Bank and Member of the Bank's Strategic Planning and Remuneration Committees. She volunteers until today with the organization Make-A-Wish Greece, where she was a Member of the Board of Directors from 2018 and Chair from 2019 until 2024. She was also Member and Treasurer of the Board of Directors of the Hellenic Advertisers Association, where she remains an advisor. She is also Member of the Board of Directors of the Communication Control Council — serving as Chair for two terms — as well as an Ambassador of the Vodafone Foundation in Greece.

Stergios Tsifotoudis, Chief Accounting Officer

Mr. Stergios Tsifotoudis joined PPC S.A. in December 2022 as Director of Accounting Services, and since January 2025 has held the position of General Director of Accounting Services (Chief Accounting Officer). He holds a Bachelor's degree in Economics from the Aristotle University of Thessaloniki and a Master's degree in Applied Economics and Finance from the National and Kapodistrian University of Athens. He has extensive experience in senior finance and accounting roles, including twelve years at Coral S.A., a subsidiary of the Motor Oil Group, where he served as Head of Financial Reporting and Group Chief Accountant. Throughout his career, he has led accounting teams within multinational corporate structures and transformation initiatives, as well as projects related to mergers and acquisitions in Greece and abroad. He began his professional career in the audit sector (2006–2011).

Fotis Makryaleas, Chief Financial Planning & Control Officer

Fotis Makryaleas joined PPC Group in 2020, coming from the OTE Group (a member of Deutsche Telekom Group). He has extensive experience as a Financial Controller in financial planning and control teams of publicly listed companies. He holds a degree in Mathematics from the University of Crete and a Postgraduate Diploma in Economics from the University of the West of England, Bristol, UK.

Spyridoula Katsereli, Chief Competitive Activities Legal Officer

Ms S. Katsereli joined the Group General Directorate of Legal Affairs and Corporate Governance of PPC S.A.in September 2023 as Director of Legal Support for Conventional Generation and Energy Management, and since August 2025 has served as General Director. She is an Athens-qualified lawyer, a graduate of the Faculty of Law of the National and Kapodistrian University of Athens (EKPA) and holds an LL.M. in Commercial Law from the University of Bristol. She has extensive experience across both the private and wider public sectors, with a specialisation in Competition Law, underpinned by many years in senior roles within the Legal Service of the Hellenic Competition Commission.

Michalis Tzanetos, Chief RES & Group Functions Legal Officer

Mr. Michalis Tzanetos joined the Group General Directorate of Group Legal Department & Corporate Governance in June 2023, as Director of New Activities and Financial Support and since August as General Manager. He is a lawyer with a postgraduate degree from the Free University of Brussels (ULB) in European Law and has worked in international groups of companies in positions of responsibility in the telecommunications and energy sectors, in Greece and abroad. He has experience in the organization and operation of legal services within multinational groups and has worked for several years in the fields of international M&A, development, construction and operation of Renewables plants, supply contracts and financing contracts.

Alexandros Soumelidis, Chief Generation Design & Development Officer

Mr. Alexandros Soumelidis holds a diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (1996) and an Executive Master of Business Administration from the University of Sheffield. With a multifaceted career that combines deep technical expertise with strategic management, he is holding the position of the Chief Generation Design & Development Officer at PPC S.A. since November 2023. His career at PPC began in 1999, evolved through the entire hierarchical structure of production, initially serving as an Engineer in the Thermal Power Plants of Western Macedonia and eventually becoming Director of Thermal Power Plant in Kardia in 2018. During his tenure in production, he achieved a significant improvement in unit availability and reliability indicators, implementing innovative technical solutions and organizational changes that led to a substantial reduction in operating costs. Within the

framework of the country's energy transition, he served as Director of New Production Activities (2021–2023), undertaking the critical projects of lignite phase-out and the optimal utilization of the company's decommissioned assets. He was the architect of key strategic projects such as district heating, the conversion of generators into synchronous condensers, pumped-storage systems, and the energy utilization of waste-derived fuels, successfully designing them for operation within modern energy markets (DAM, Auxiliary Services, Balancing Market). In parallel, from 2020 to 2023, he served as Chairman of the Board of Waste-Syclo, representing PPC's strategic interests in the field of circular economy. Beyond his trajectory in the energy sector, Mr. Soumelidis has demonstrated strong entrepreneurial activity and innovation. He has been the founder of an Organization Consulting firm and co-founder of an export-oriented technical brush manufacturing industry with international presence, while he also holds an international patent for an innovative product he developed and brought into industrial production. His experience is further enhanced by his management of complex construction projects in mines and power generation units, making him an executive with a comprehensive understanding of the industrial and energy markets at both national and international levels.

Georgios Protopapas, Chief Generation Project Management Officer

Mr. Georgios Protopapas is the Chief Production Project Management Officer of PPC from December 2023. He holds a diploma in Civil Engineering from the National Technical University of Athens (Major in Hydraulics) and holds an MSc in Engineering Project Management from the University of Manchester Institute of Science and Technology (UMIST). He has worked for 23 years in positions of responsibility in the largest construction companies of Greece (MICHANIKI S.A. & AKTOR S.A.) involved in projects of significant budget in Greece and abroad, in recent years at NOVAL PROPERTY Real Estate Investment Company (VIOHALCO Group), as Head of Construction Management of the company's ongoing investment projects. He has significant experience in leading modern organizations specializing in the management and implementation of complex construction projects.

Dimitrios Metikanis, Chief Generation Operations Officer

Mr. Dimitrios Metikanis is Chief Generation Operations since October 1, 2023. Mr. Metikanis has been a member of PPC staff since 1986; his career set off at Ptolemais Thermal Power Plant, where he remained for more than five years, therefore gaining significant know-how in the operation of thermal Power Plants. Thereafter, he was appointed in the central services of the Generation Division, holding posts in the Generation Exploitation Department and the Materials, Fuel and Purchasing Department (1992-2007), as well as in the Materials, Fuel Purchasing and Logistics Department (2007-2008) of the Finance Division. During his term in the above-mentioned Departments, he worked in several technical and administrative positions regarding, among others, Thermal Power Plants' operation and environmental affairs, as well as fuels' purchasing and management (lignite, coal, oil and natural gas). In May 2008 he was appointed Director of Generation Planning and Performance Department, vested with a series of competencies, ranging from the development of Generation's Strategic and Business Plan, the Units' operational planning up to the monitoring of their operational and financial efficiency. In January 2017 he assumed the duties of Chief Generation Officer and in November 2019 up to September 2023 those of Chief Lignite Generation Officer. Prior to joining PPC he worked in the pharmaceutical industry. Mr. Metikanis holds a diploma in Chemical Engineering from the National Technical University of Athens (NTUA), as well as an MBA degree.

Vassilis Dimitropoulos, Chief Sales Officer

Mr. Vassilis Dimitropoulos joined the PPC workforce in June 2021 as Director of the Sales Department, and since July 2023 he holds the position of Chief Sales Officer. Before joining PPC, he has worked for 23 years in management positions in Marketing and Sales in multinational groups in Greece and abroad, such as Athenian Brewery/Heineken International, OTE/ Deutsche Telekom Group, and Lamda Development. He has great experience in the field of sales networks organization and management, large service teams management, change management, and commercial transformation. Mr. Dimitropoulos holds a diploma in Chemical Engineering from the National Technical University of Athens (NTUA), as well as an MBA degree from Pennsylvania State University in USA.

Ioannis Tsagiannis, Chief Customer Management Officer

Mr. Ioannis Tsagiannis holds a Diploma from the Department of Primary Education of the National and Kapodistrian University of Athens. He has served for 23 years in various managerial positions, in the private sector, in the customer service sector in telecommunications such as Director of Customer Service, Chief Customer Relationships Officer and Chief Customer Experience Configuration Officer. He has great experience in the customer management sector, having achieved for a number of years to combine the knowledge of commercial procedures with change management, in the sector of organization and management of populous service groups, with optimal results.

Angelos Spanos, Chief Marketing and Products Officer

Mr. Aggelos Spanos is an executive with more than 25 years of experience in Product Marketing, New Business development, customer experience, project & demand management, budget management and Technology. He served in positions of responsibility abroad (Vodafone Albania), as well as in Greece (Vodafone Greece), with more than 15 years in management positions and being responsible for major projects, products and corporate transformation processes. From April 2020 to April 2021, he served as Director of Marketing & Pricing Policy at PPC and subsequently as Chief Marketing & Products Officer (including Pricing Policy). He holds a BSc in Physics and a Telecommunications MSc from the National and Kapodistrian University of Athens (NKUA), while being awarded multiple additional certifications (Business Administration from AUEB, PRINCE II project management Practitioner, crisis & change management, etc.).

Vassilis Mentzos, Chief Projects & Customer Experience Officer

Mr. Vassilis Mentzos is a PMO executive and business transformation expert with international experience in leading and managing major complex projects. During his 25-year career, he has held roles of increased responsibility mainly in telecom operators (Wind Hellas & Vodafone UK) where he led their network development activities. From 2018 to 2020 he led the 5G Network Deployment Programme for Vodafone UK in London. He joined PPC in 2020 and since 2021 he's leading the Commercial transformation Projects, the analytics & customer insights and the Customer Experience. He holds a Diploma in Civil Engineering from the Polytechnic School of the Democritus University of Thrace.

Olga Michalopoulou, Chief New Commercial Business Activities Officer

Ms. Olga Michalopoulou holds the position of Chief New Commercial Activities Officer since June 2025. She is a senior executive with more than 25 years of international experience in marketing and commercial leadership roles across the FMCG, telecommunications, retail and energy sectors, having held positions of increasing responsibility within leading global organizations including The Coca-Cola Company, Vodafone, McArthurGlen Group, Ahold Delhaize (AB Vassilopoulos) and Majid Al Futtaim (Carrefour), across Greece, London and Dubai. Throughout her career, she has served in roles of progressively greater scope and accountability, including as a member of the Board of Directors. She has extensive experience and expertise in strategic, operational and commercial marketing, P&L management, market research, communications and public relations, as well as in leading international and cross-functional teams. She holds an MBA and a bachelor's degree in Communications.

Efstathia Presveia, Chief Technology Information Officer

Mrs Efstathia Presveia has more than 20 years of experience in the Banking and Consulting field. She started her career at Accenture and in a short time moved to Eurobank, where she worked for 16 years. In November 2023 she joined PPC, as Chief Digital Systems Development & Operation Officer of PPC S.A. Group. From 2020 to 2023 she held the position of Head of the General Directorate of Informatics & Digital Technology, Organization and Operations, Custody and Payments (CTOO) at Attica Bank. She was also a member of the Bank's Executive Committee. From 2016 to 2020, she worked in Accenture as a Director in the field of Financial Services, Payments and Digital Technologies in Greece and Cyprus. From 2010 to 2016, she held the position of Group Director of the e-Business Sector of Eurobank. At the same time, she was the Managing Director of Business Exchanges S.A., a subsidiary of Eurobank Group. From 2007 to 2010 she served as Chief Information Officer (CIO) of Eurobank Stedionica S.A., in Belgrade, Serbia. In 2005 she joined the new International IT Department of Eurobank and took over the management of the technological project of the establishment of Polbank, a subsidiary of Eurobank in Poland. She continued in Belgrade, Serbia where she managed the technological upgrade and merger project of Eurobank & Stedionica banks, until 2007. From January 2021 to December 2023, she was a member of the Board of Directors of DIAS Interbank Systems S.A. In 2023, she joined Greek Credit Bureau, Teiresias SA, as a Management Consultant. For two years (2017-2019), she held an advisory role in the Digital Transformation and Innovation Council of BIOHALCO company. In addition, for several years she was the only female representative in the Hellenic Institute of Information and Communication, as a member/Vice-President of the Board of Directors. She is a graduate of the Department of Informatics of the University of Piraeus. As of April 2024, Ms. Presveia is a Member of the Board of Directors of HEDNO, the subsidiary of PPC.As of September 2025, she is a Member of the Board of Directors of Aegean Baltic Bank, and President of the Risk Committee of the Bank.

Miltiades Babilis, Chief E-Mobility Officer

Mr. Miltiades N. Babilis was born in Athens in 1965 and completed his undergraduate studies at the German School of Athens in 1982. He studied Mechanical Engineering at NTUA (MSc 1987) and worked as a Postgraduate Research Engineer at Imperial College, University of London. He served in the Greek Army as a Reserve Second Lieutenant of the Military Engineers Corps. He started his professional career in 1992 at SHELL, where he worked for 18 consecutive years in various positions in Greece and abroad (Global General Manager - Greases and Speciality Lubricants, South Europe Cluster Manager - Industrial Lubricants, President of the Board & Managing Director Shell Gas Hellas, Sales & Marketing Manager Shell Gas Hellas, Operations Manager Shell Gas Hellas among others). Subsequently, he worked as General Manager at AVINOIL SA (Motor Oil Hellas Group), at HELPE as Director, Oil Products Sales & Trading, at NanoPhos SA as General Manager, at Chalkis Shipyards SA as Chief Executive Officer (CEO) and at Hellenic Halyvourgia SA as Chief Commercial Officer (CCO). In August 2023 he took over as CEO the leadership of Energy Delivery Solutions (EDS) AD (100% subsidiary of PPC Group) in North Macedonia and as of October 2024 he took over as Chief e-Mobility Officer of the PPC Group. He speaks English, German and Italian in addition to Greek.

ANNEX 2

Shares held by the senior executives of the Company

The following table lists the number of shares held by the Company's Executive Officers as of 31.12.2025 pursuant to Article 18, par. 3 of Law no 4706/2020:

Name of Executive Officer	Position in the Company	Number of Shares owned as of 31.12.2025
Alexios Paizis	Deputy CEO - Chief of Conventional Generation PPC Group	43,885
Konstantinos Mavros	Deputy CEO - Chief of Re-newable Energy Sources PPC Group	91,041
Konstantinos Nazos	Deputy CEO - Chief of En-ergy Management PPC Group	90,402
Georgios Karakousis	Deputy CEO - Chief of Re-tail PPC Group	91,041
Konstantinos Alexandridis	Chief Finance Officer PPC Group	100,176
Anargyros Oikonomou	General Counsel and Chief Legal & Governance Officer PPC Group	59,531
Alexandra (Alina) Papageorgiou	Chief People & Organiza-tion Officer PPC Group	34,348
Sofia Dimtsa	Chief Corporate Affairs & Communication Officer PPC Group	28,600
Eleni Giannakopoulou	Chief Strategy Officer PPC Group	15,247
Sotirios Chatzimichail	Chief Mergers & Acquisi-tions Officer PPC Group	46,219
Vasiliki Kochila	Chief Health, Safety & En-vironment Officer PPC Group	2,286
Theano Goranitou	Chief Audit Officer PPC Group	18,837
Alexandros Soumelidis	Chief Generation Design & Development Officer	14,360
Georgios Protopapas	Chief Generation Project Management Officer	4,946
Dimitrios Metikanis	Chief Generation Operations Officer	54,098
Ioannis Stefos	Chief Investor Relations Officer	13,245
Stergios Tsifotoudis	Chief Accounting Officer	6,956
Alexandros Ioannou	Chief Treasury Officer	5,572
Achilleas Ioakeimidis	Chief Sustainability Officer	10,565
Yvet Kosmetatou	Chief Risk Officer	0 (No shares held)
Fotios Makryaleas	Chief Financial Planning & Control Officer	28,613
Spyridoula Katsereli	Chief Competitive Activi-ties Legal Officer	4,582
Michail Tzanetos	Chief RES & Group Func-tions Legal Officer	2,794
Vasileios Dimitropoulos	Chief Sales Officer	16,256
Ioannis Tsagiannis	Chief Customer Management Officer	39,949
Angelos Spanos	Chief Marketing and Prod-ucts Officer	34,852
Vasileios Mentzos	Chief Projects & Customer Experience Officer	34,792
Efstathia Presveia	Chief Technology Information Officer	7,095
Miltiadis Babilis	Chief E-mobility Officer	2,621
Olga Michalopoulou	Chief New Commercial Business Activities Officer	0 (No shares held)

ANNEX 3

Annual Report of the Audit Committee for the 2025 financial year

I. Introduction

The Audit Committee (AC) submits this annual report to inform the Company's Shareholders of its activities for the year ended on December 31, 2025 (1.1.2025 - 31.12.2025), demonstrating its significant contribution to the Company's compliance with the laws and regulations governing its operations, in an environment characterized by complex challenges and intense uncertainties.

The Company has taken significant steps towards implementing its plan of transforming into a modern, outward-looking, and sustainable energy company. In this context, the AC focused on strengthening the Internal Control System through its regular activities, actively contributing to Management's efforts in safeguarding the Company's proper operation and decision-making in an environment where laws and best corporate governance practices are applied and risks are identified and managed, as required for the Company's sustainability.

II. Audit Committee's Purpose - Responsibilities

The AC operates according to the provisions of Article 10 of Law 4706/2020 and Article 44 of Law 4449/2017, as well as the provisions of secondary legislation, such as the relevant circulars and decisions of the Hellenic Capital Market Commission (HCMC) as in force, and Regulation No. 537/2014 of the European Parliament and of the European Council of 16 April 2014.

The purpose of the AC is to assist the Board of Directors in fulfilling its duties and responsibilities towards the Company's shareholders and the investors community, particularly in ensuring integrity, objectivity, adequacy, and effectiveness. In particular, within the framework of its responsibilities the Audit Committee is responsible for:

1. The process for preparing corporate and consolidated financial information and sustainability reports and submitting the related reports, including the process for determining the information to be submitted in accordance with sustainability reporting standards.
2. The statutory audit process for individual and consolidated financial statements, as well as the assurance process for sustainability reporting by independent chartered auditors – accountants.
3. Overseeing the selection of certified auditors – accountants or auditing firms and monitoring their performance and independence.
4. Overseeing the effectiveness of risk management, quality assurance and internal audit in terms of financial reporting and the sustainability report.
5. Overseeing the effectiveness of the Internal Audit Group Function

The AC role, responsibilities and mode of operation are reflected in its Rules of Procedure, which is in accordance with the current legal and regulatory framework. In 2025 the AC Rules of Procedure were revised and approved by the Company's Board of Directors decision no 71/15.07.2025, and is available at the following link on the corporate website: https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/bod-committees/audit-committee/

III. Type - Structure - Composition of the Audit Committee

The AC is an independent, "mixed" committee, consisting of independent non-executive members of the Board of Directors and third-parties non-members of the Board of Directors, in accordance with Article 44, paragraph 1, case (a), subcase (ab), of Law 4449/2017, as in force.

The AC consists of six (6) members, appointed by the General Meeting of Shareholders (GMS), of which:

- Four (4) members of the Board of Directors or/and non-members of the Board of Directors. In general, any combination may be determined, provided that there is at least one member of the Board of Directors. Most of these members are independent of the Company, according to Article 9, paragraphs 1 and 2 of Law 4706/2020. The AC members must collectively have sufficient knowledge of the sectors in which the Group operates, and at least one (1) of them, that is independent of the Company, as per the provisions of Law 4706/2020, must have sufficient knowledge and experience in auditing or accounting.
- Two (2) members, who are independent of the Company, within the meaning of the provisions of Law 4706/2020, are selected from a list of persons with proven experience in the field of contract and procurement management of projects and services.

In accordance with the Decision of the Extraordinary General Meeting of the Company's shareholders on 30.04.2024, the Audit Committee of PPC S.A. constitutes an independent "mixed" committee, consisting of four (4) members from the Independent Non-Executive Members of the Board of Directors of the Company and two (2) non-members of the Board of Directors (third parties), independent of the Company within the meaning of the provisions of article 9 of Law 4706/2020.

The Board of Directors of the Company by its Decision no. 38/16.04.2025 following:

a. The appointment of nine (9) Members of the Board of Directors by the Extraordinary General Meeting of the Shareholders of the Company on 16-04-2025, including Independent Non-Executive Members
b. the 16.04.2025 constitution of the Board of Directors
c. the Decision of the Extraordinary General Meeting of the Company's shareholders dated 30.04.2024, according to which the type-structure and composition of the Audit Committee were redefined.

Appointed, from among its Independent Non-Executive Members, the four (4) members of the Audit Committee elected pursuant to article 44 of Law 4449/2017, as in force, with a three-year term of office, coinciding with their term of office on the Board of Directors, having ascertained that the independence requirements of article 9 of Law 4706/2020, as well as of article 44, par. 1 of Law 4449/2017, as in force, are met in their person, Messrs.

- Glavanis Christos -Stergios, Independent Non-Executive Member of the Board of Directors, with a term of office until 29.04.2027
- Doxaki Despina, Independent Non-Executive Member of the Board of Directors, with a term of office until 15.04.2028,
- Sinaniotou Charikleia, Independent Non-Executive Member of the Board of Directors, with a term of office until 29.04.2027,
- Psillaki Maria, Independent Non-Executive Member of the Board of Directors, with a term of office until 15.04.2028.

Furthermore, given that Messrs. Evangelos Angeletopoulos and Nikitas Glykas were elected by the Extraordinary General Meeting of shareholders on March 31, 2023 as Members of the Audit Committee (Non-Members of the Board of Directors) for a three-year term of office, i.e. from 08.05.2023 to 07.05.2026, and following its formation on 23.04.2025 into a Body, the existing composition of the Audit Committee is as follows:

Maria Psillaki	Independent Non-Executive Member of the Board of Directors	Chair of the Audit Committee	With a term of office from 16.04.2025 until 15.04.2028
Despina Doxaki	Independent Non-Executive Member of the Board of Directors	Member	With a term of office from 16.04.2025 until 15.04.2028
Charikleia Sinaniotou	Independent Non-Executive Member of the Board of Directors	Member	With a term of office from 16.04.2025 until 29.04.2027
Christos - Stergios Glavanis	Independent Non-Executive Member of the Board of Directors	Member	With a term of office from 30.04.2024 until 29.04.2027
Evangelos Angeletopoulos	Non-Member of the Board of Directors	Member	With a term of office from 08.05.2023 until 07.05.2026
Νικήτας Γλύκας	Non-Member of the Board of Directors	Member	With a term of office from 08.05.2023 until 07.05.2026

Two (2) of the above-mentioned members, namely Ms. Maria Psillaki and Mr. Christos -Stergios Glavanis, according to Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020 and in force, have sufficient knowledge and experience in auditing or accounting.

IV. Audit Committee Meetings

In 2025, the AC held twenty-one (21) meetings. The participation of the members of the AC in these meetings is summarized in the table below:

Member	Position in AC	Number of Meetings attended by members in 2025	Participation Percentage of each member in AC Meetings
Maria Psillaki	Chair of the Audit Committee	21/21	100%
Despina Doxaki	Member	18/21	85%
Stefanos Kardamakis[1]	Member	5/6	83%
Christos -Stergios Glavanis	Member	20/21	95%
Charikleia Sinaniotou[2]	Member	15/15	100%
Evangelos Angeletopoulos	Member	20/21	95%
Nikitas Glykas	Member	21/21	100%

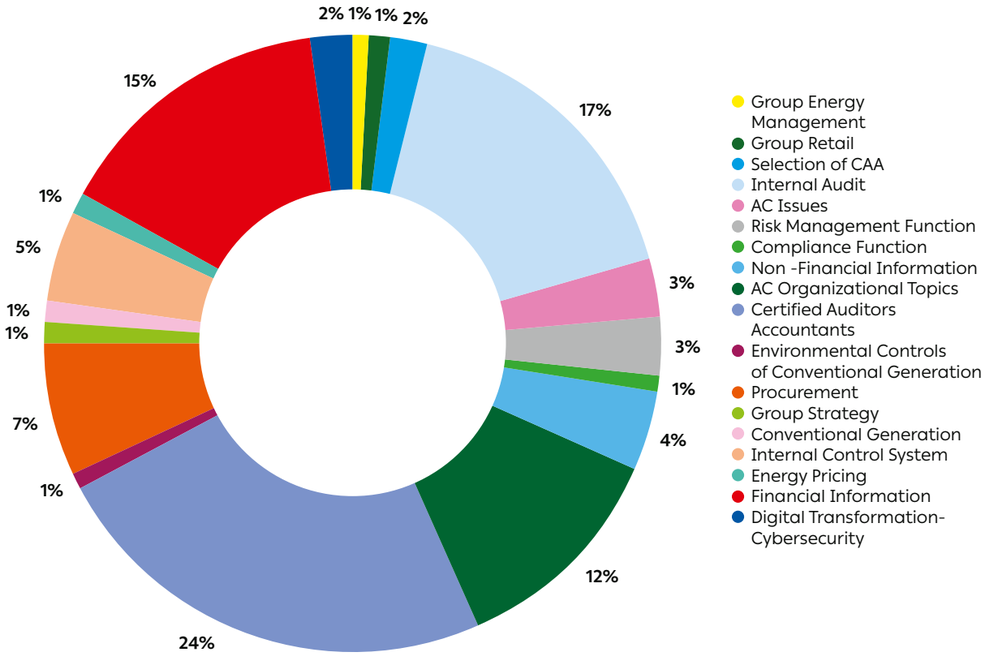
Notes:
(1) (1) Mr. S. Kardamakis participated in five (5) meetings of the Audit Committee from 01.01.2025 to 16.04.2025, the date on which the Independent Members of the AC were reappointed by the Decision of the Board of Directors following the EGM on 16.04.2025.
(2) (2) Ms. Charikleia Sinaniotou participated in all the meetings that took place from the date of her appointment (16.04.2025) until December 31st 2025.

Executives of the Company may be invited to the AC meetings as may be required. During 2025 the Chief Audit Officer PPC Group was invited and participated in the AC meetings. Moreover, the AC held meetings with the participation of the Company's executives, such as Deputy CEO – Chief of Conventional Generation PPC Group, Deputy CEO – Chief of Digital & Advanced Services PPC Group, Deputy CEO – Chief of Energy Management PPC Group, Deputy CEO – Chief of Retail PPC Group, Chief Legal & Governance Officer PPC Group, Chief Procurement Officer PPC Group, Chief Finance Officer PPC Group, Chief Health Safety & Environment Officer PPC Group, Chief Strategy Officer PPC Group, Chief Sustainability Officer, Chief Risk Officer, Chief Accounting Officer, Chief Generation Operations Officer, Chief Marketing & Products Officer, and the

Directors of Compliance & Corporate Governance, Procurement System Transformation, Logistics & Passive Cycle, Cybersecurity, Environment, Environmental Compliance, Tarif Policy & Market Operation among others. The Certified Auditor Accountant of the 2025 financial statements was also invited and participated in meetings, as required. Finally, the Secretary of the AC attended all AC meetings.

The supporting material for the meetings was distributed to all members through the PPC portal. Minutes were kept for all AC meetings held in 2025. The AC meetings addressed topics in the following thematic areas:

Frequency of AC Agenda Items 2025



V. Audit Committee Evaluation and Training

The Audit Committee as a body periodically evaluates its work in accordance with the Company's relevant policy and procedure, under the supervision of its Chair, regarding the organization of the evaluation.

In 2025, the third (3rd) AC self-assessment for the year 2024, took place. The results of the evaluation were communicated to the Chairman of the Nomination, Remuneration and Recruitment Committee and then to the Company's Board of Directors.

On an annual basis, as well as whenever the circumstances require it, the AC assesses its training needs on issues related, but not limited to, legislative changes (domestic and European Legislation) that affect the operation of the Company, financial/accounting issues, risk management, digital transformation, cybersecurity, sustainable development.

In 2025, the AC was trained on sustainable development issues and the submission of sustainability reporting, covering both regulatory obligations and international best practices. Members of the AC attended a training course on CSRD, new standards and how non-financial information is integrated and reflected in the sustainability report. The AC Members received a certificate of attendance of the training program.

A. External Audit/ Financial Reporting Process, Selection of External Independent Certified Auditor - Accountant

The AC is responsible for the selection of the certified auditors-accountants and proposes to the BOD the certified auditors-accountants or the audit firms to be appointed, in accordance with Article 16 of Regulation (EU) No 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No 537/2014 applies.

Following the assignment of the statutory audit to the auditing firm EY in the year 2023 for a two-year period (2023 – 2024), the AC, following discussions with Finance Group Function, had examined the possibility of exhausting the maximum duration allowed by law (10 years in total) to the firm, taking into account: a) the strategic importance of maintaining continuity in the audit in view of the completion of critical projects, b) the planned transformation of the ERP system in the coming years, and c) the proven competence of the auditing firm EY, which has acquired in-depth knowledge of the Company's activities, contributing to the achievement of its objectives and the timely issuance of Financial Statements. Therefore, as early as 2023, a strategic direction was formed to fully exploit the possibility of exhausting the ten-year cooperation provided that high quality standards are maintained.

The Audit Committee monitors the performance of the auditors and proceeds to a continuous evaluation of the quality of their work, requesting feedback from the main recipients of the relevant services in the Group.

In 2025, the AC assessed the work of the certified auditors-accountants of EY for the previous fiscal year (2024), on the basis of a questionnaire designed for this purpose in line with best practices that includes questions related to (a) the adequacy of the audit firm's resources, (b) the expertise and resources of the audit team, (c) the audit scope and cost estimation, (d) the communication and interaction of the external auditors with the AC members, and (e) the audit firm's independence, objectivity and professional skepticism. The evaluation was carried out by anonymous completion of the questionnaire by the AC members, the Finance Group Function and subsidiaries of the Group.

Following the above, the Audit Committee, considering the further development of the Group that has taken place in the last two years and after taking into account: a) the criticality of the completion of strategic projects that are expected to substantially affect the Company's operation, b) the redesign of its basic procedures, and c) the recent inclusion of the auditing firm EY as an auditor in newly acquired subsidiaries - a fact that makes it necessary to maintain the continuity in the audit of the parent company, agreed, following a proposal by the Finance Group Function, with the strategic decision to re-assign the statutory audit to the auditing firm EY for the three-year period 2025 – 2027, exhausting the decade provided for by the relevant legislation and proposed that the election of the Company of Certified Public Auditors – Accountants ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A be submitted for approval by the shareholders, as the certified auditor of PPC S.A. for the fiscal year 2025 and for providing assurance on the sustainability statement for the fiscal year 2025. The proposal, after being accepted by the Board of Directors, was submitted for approval to the Annual General Meeting of PPC Shareholders. The AGM of 29.06.2025 decided the election of the audit firm ERNST YOUNG HELLAS for the fiscal year 2025.

Ensuring the independence, objectivity and effectiveness of the Company's certified auditors

The AC is responsible to ensure the external auditor's independence and objectivity, as well as to monitor the effectiveness of the statutory audit. Additionally, the AC, as per its established practice and in accordance with Article 5 of EU Regulation No 537/2014, as well as its Rules of Procedure, pre-approves all audit and non-audit services provided to the Company by the certified auditors -accountants or audit firms that undertake the statutory audit of its financial statements.

During 2025, additional engagements were assigned to EY, which were not related to the statutory audit for the fiscal year 2025. The AC consented to these assignments, having duly assessed the compliance with the relevant legal framework and the objectivity and independence of the certified auditors, examining, for each assignment, in accordance with Article 22b of Directive 2006/43/EC:

i) the total amount of fees of EY

ii) the type and nature of the permitted non-audit services,

iii) the adequacy of any required safeguards

The AC determined that, in each case, these projects fall within the permitted non-audit services and do not raise independence issues, in accordance with the provisions of Law 4449/2017 and Article 5 of Regulation (EU) No 537/2014. Additionally, the AC determined that the total fees for these services did not exceed 70% of the average fees paid over the last three consecutive years for the statutory audit of the parent company and the Group.

Financial Statements

In the context of monitoring the financial reporting process and the progress of the statutory audit of the Company's individual and consolidated financial statements for the fiscal year 2024, the AC took the following actions:

1 Held meetings with the Certified Auditor – Accountant and the relevant Company's units to assess the progress of the annual audit of the individual and consolidated financial statements for the year 2024, as well as the approach taken to addressing significant audit matters to be included in the Audit Report.

2 Was thoroughly informed of a) the use of the going concern assumption adopted for the preparation of the financial statements, b) significant judgements, assumptions, and estimates made by Management in preparing the individual and consolidated financial statements for the year 2024, c) the adequacy of disclosures regarding significant risks faced by the Company and the Group, which may adversely affect their financial position or profitability, and d) significant transactions of the Company with related parties.

It is noted that particular emphasis was placed on the methodology for calculating unbilled revenue, a factor that significantly affects both the figures and the financial results of the Company and presents significant fluctuations between periods, depending on seasonality, energy demand, the Company's share in the retail market, and the prices in the wholesale market.

3 Was informed about all pending legal matters to be included in the individual and consolidated financial statements for the fiscal year 2024, with particular emphasis on cases that may result in significant cash outflows for the Company and the Group, as well as about the content of the Corporate Governance Statement included in the Annual Financial Report for the fiscal year 2024.

4 Reviewed the financial statements before their approval by the Board of Directors, to assess the completeness of the information provided and their consistency, in relation to both the detailed material which had been brought to its attention, and the accounting principles applied by the Company and the Group.

5 Acknowledged both the Audit Report and the Supplementary Audit Report of the Certified Auditor – Accountant for the year 2024.

In the context of monitoring the financial reporting process and the progress of the statutory audit of the individual and consolidated financial statements of the Company for the fiscal year 2025 the AC took the following actions:

— Held meetings with the Certified Auditor – Accountant and the relevant Company units regarding the preparation, review, and disclosure of the individual and consolidated financial statements of the Company for H1 2025.

— Was informed of the Certified Auditor's – Accountant's Report for H1 2025.

— Monitored the process of preparing the individual and consolidated financial statements of the Company for Q1 2025, H1 2025 and the nine-month period of 2025, along with the key operational and financial figures of the Company disclosed for the respective periods, with particular attention to prevailing conditions in global energy markets, including developments arising from the conflict in Ukraine.

— Was informed by the Finance Group Function on each date of preparation of individual and consolidated financial statements, regarding the amount of the calculated unbilled revenue, seeking extensive clarifications on the observed fluctuations between periods.

— Was informed about the process and the results of the fair value revaluation exercise of the tangible fixed assets of the companies and the Group through third-party independent valuers dated 31.12.2024.

— Was informed in each reference period, about the progress of clearances and the issuance of credit invoices of the energy market for the year 2022.

— Was informed on the valuations of bilateral power purchase agreements (PPA's) and their impact on each reporting period.

— Accordingly, the AC was informed about the acquisitions of companies through subsidiaries in Greece, Romania, Italy and Bulgaria, the finalization of the accounting figures (opening balances) on the date of the acquisition of KOTSOVOLOS company, and the Goodwill that has now been created in the Group mainly due to the recent acquisitions (acquisitions of Romania, Kotsovolos and PPC Renewables)

— The AC was informed of the revision to the expected credit loss provision, prompted by legislative developments pertaining to Municipal Water and Sewerage Utilities (DEYA), the inclusion of General Land Reclamation Organizations (GOEB), Local Land Reclamation Organizations (TOEB) entities in GAIA tariffs (31.12.2024) and due to the change of the examined period from which the default rates arise, from 12 to 18 months (31.03.2025).

— Was informed about the application of the accounting policy adopted by the parent company PPC SA regarding the capitalization of customer contract acquisition costs (30.06.2025).

It is noted that in 2025 the AC met once (1) with the external auditors, overseeing the process of auditing the financial statements of the fiscal year 2024, while regarding the audit /review process of the fiscal year 2025, it held three (3) meetings within the year for the first nine-month period of 2025.

B. Internal Control System/ Risk Management and Insurance Division/ Compliance Department and Internal Audit Group Function

The Company, by Decision no. 134/17.12.2025 of its Board of Directors, following AC's recommendation, appointed ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A to carry out the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its major subsidiaries, PPC RENEWABLES S.M.S.A., Next Gen Retail Services S.M.S.A. (KOTSOVOLOS), PPC -Public Power Corporation Romania S.A., RETELE ELETRICE ROMANIA S.A., PPC ENERGIE S.A., PPC RENEWABLES ROMANIA SRL, Hellenic Electricity Distribution Network Operator S.A. (HEDNO S.A.) and PPC OPTICAL COMMUNICATIONS S.M.S.A. (FIBERGRID S.A.) with reference date 31 December 2025, in accordance with article 14 of Law 4706/2020 and Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force. In addition, by the same decision of the Board of Directors, the Company assigned to ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A the evaluation of the remaining areas of the Corporate Governance System as defined in article 13 of Law 4706/2020 for PPC S.A.

Risk Management and Insurance Division (RMI/Di)

During 2025, the AC was informed by the Director General of Risk and Insurance Management and by the Assistant Director of the Division on the activities of the RMI/Di and risk management in the Company. In particular:

- The close cooperation between RMI/Di and Internal Audit Group Function was confirmed.
- A presentation was delivered outlining the key actions and accomplishments of the RMI/Di for fiscal year 2024.
- The AC was informed about the main risks – uncertainties faced by the Company, before their publication in the financial statements. Any changes in the evaluation compared to the past were noted and discussed. Particularly, during the current year, emphasis was placed on the risks that exist or may arise due to the Group's expansion into new geographical areas, new markets and activities. The AC was also informed about the emergence of new risk themes such as the risk of compliance with CSRD requirements and the change in existing risks (e.g. supply chain) due to international developments, such as geopolitical tensions and trade restrictions.
- The AC received updates on the progress of the Risk and Control Self-Assessment (RCSA) exercise. It was clarified that the exercise is a recurring, annual process and it was stated that the Company is at a satisfactory level of maturity, given the complexity of the Group. It was pointed out that, as the process matures and staff is trained, the time required for it is expected to decrease, although the inclusion of new companies in the RCSA increases complexity.
- The AC was informed about the design for the automation of the above-mentioned process, through the exploration of adopting a GRC system, aiming to optimize efficiency and reduce overall resource consumption.
- A presentation was given on the main pillars of the RMI/Di other activities for the year 2025. More specifically, the planning for completing the update of the RCSA Methodology and its presentation to the Risk Management Committee (RMC) was presented, as well as the completion and presentation to the RMC of the results of the project for documenting and updating the Response Plans for the Group's major risks. Finally, the plan for the update of the Corporate Risk Management Framework was presented, to reflect the new reality of the Group.

Compliance Department (CD)

The AC was informed by the Compliance and Corporate Governance Director on the actions implemented and the goals accomplished in 2025. The Director announced that in 2025, the Company's Compliance Division was renamed to Compliance and Corporate Governance Division (CCGD), also taking over the issues managed by the Corporate Governance Unit (CGU) of the Legal & Corporate Governance Group Function (LCG/GrF), whereas its mission and framework of responsibilities were redefined. The CCGD focused on supporting the group's operation in a unified way, in accordance with the requirements of Law 4706/2020 and international best practices.
Throughout 2025, the CCGD strengthened systematically both the prevention framework and the mechanisms for identifying and managing Compliance risks, with the completion of the integrated Compliance Risk Assessment (CRA) at Company level. The CRA was an important step in formalizing the risk-based compliance approach, highlighting critical areas of potential exposure of the Company and introducing a more structured planning mechanism of prevention and control measures.

At the same time, all policies and procedures of the Compliance function have been strengthened, with updates and new versions of key policies, including the Conflict-of-Interest Policy and the Suppliers' Code of Conduct, which reflect modern transparency requirements and the need for group alignment. In addition, in the context of the supervision of the Group's significant subsidiaries by the parent company, Policies (of the parent company) as well as the Operating Regulation were forwarded to subsidiaries for adoption/amendment, both in compliance with Law 4706/2020 and with the principles of ethical conduct of the Company and in compliance with the common Group Corporate Governance and Compliance framework.

Furthermore, the AC was informed and discussed on the work done in all pillars of CCGD, including compliance with the energy trading framework of Energy Management General Division, the Anti-Money Laundering Policy.

More specifically, in the field of strengthening the corporate Compliance culture, the CCGD pointed out to the AC that it implemented a training program and targeted actions, both for new and existing employees, while it also increased internal communication actions (Compliance campaigns). The AC was also informed on the project of digitization of CCGD's tasks and procedures and the introduction of new modern tools. Specifically, CCGD proceeded with the development of an electronic platform for the submission of 'Declarations of Compliance' by staff and members of the Board of Directors, as well as the completion of the project for a Whistleblowing Platform.

The AC was then informed by CCGD on the number of incidents submitted to the Division's official communication and complaint/reporting channels. The incident reports were examined in accordance with the established procedures, while at the same time the CCGD supported the units involved in properly addressing and resolving the issues that arose. Accordingly, the CCGD informed the AC about the number of queries submitted to the CCGD's help line, in order to provide advice and guidance on issues that may arise during the implementation of the Operational Ethical Conduct Policies, as well as other Policies.
In addition, the CCGD continued to systematically carry out sample compliance checks on critical operations of the Company, contributing to the enhancement of transparency and the improvement of procedures through targeted corrective actions.

Finally, during 2025, special emphasis was placed on compliance with the institutional framework of energy markets (by the Energy Transactions' Legal Support & Compliance Department) and on the implementation of the Anti-Money Laundering Policy, with the development and utilization of specialized risk assessment tools and the provision of guidance and training to the relevant departments.

Internal Audit Group Function (IA/GrF)

The AC examined and positively recommended to the Board of Directors the annual audit plan for 2025, as well as the resource requirements for its implementation. The annual audit plan was developed based on relevant legislative framework and risk assessment. It includes audits related to:

- compliance with the Rules of Procedure and the Internal Control System, with particular emphasis on the financial and non-financial reporting process financial and non-financial information, regulatory compliance and the Company's code of corporate governance,
- quality assurance controls,
- corporate governance,
- the procurement system and the implementation of the Procurement Manual & Regulation on Procurement, Contracts and Services (RPPS),
- compliance of the Energy Management General Division with the regulatory obligations related to the energy exchange.

The AC recommended to the Board of Directors the Internal Audit Group Function's proposed annual audit plan and the need to strengthen the unit with additional resources. Additionally approved the IA/GrF's recommendations regarding changes to the annual audit plan during the year.

With respect to the oversight of internal audit activities, the Audit Committee (AC) reviewed detailed internal audit reports, monitored the progress of the annual audit plan as well as the implementation of corrective actions arising from audit engagements through the quarterly reports submitted by the Internal Audit Group Function (IA/GrF), and was briefed on the key findings and audit outcomes, with particular focus on those assessed as critical or high risk in accordance with the the IA/GrF risk rating methodology.

The quarterly reports, incorporating the IA/GrF recommendations together with the AC's observations and proposals to both the IA/GrF and the Board of Directors, were duly submitted to the Board.

In this context, the AC monitored the progress of the IA/GrF's key organisational and strategic initiatives, including:

- the new IA/GrF Rules of Procedure, as well as the monitoring of its implementation,
- the new IA/GrF Strategic Plan 2026-2028 and
- the results of the quality assurance program, which was carried out in 2025 by an external provider to the Internal Audit Group Function.

Finally, the AC monitored IA/GrF strategic and operational objectives based on the Key Performance Indicators (KPIs) adopted in 2024.

Throughout the year, the AC exercised ongoing oversight to safeguard the IA/GrF's independence and ensure adequate access to organizational units and requisite information. Additionally, the AC conducted the annual performance evaluation of the Group Chief Audit Executive.

C. Procurement Function

The AC, regarding the operation of PPC SA Group's procurement in the year 2025, undertook the following oversight activities:

- Was informed about the outcome of the audit procedure regarding Procurement, conducted by IA/GrF according to the audit plan 2025, regarding the proper implementation of the Company's existing framework
- Monitored the performance of the procurement function using specific Key Performance Indicators (KPIs).
- Monitored the Inventory Control System, the inventory counts, and the inventory operations of PPC S.A.
- Monitored the transformation of the Procurement Function at the organizational, operational and business level, as well as the ongoing digital transformation. The AC was briefed on the launch of the SAP Ariba pilot deployment, initially at PPC Renewables in March 2025, followed by a Company-wide rollout in October of the same year. Furthermore, the AC was informed of the key milestones achieved during 2025 in the lead-up to the transition to the new SAP S/4HANA platform, which is scheduled for completion in early 2026.
- Monitored the progress of the Supply Chain & Logistics Function transformation at the strategic, organizational and operational level, as well as the associated digital transformation through the migration to the new SAP ERP S/4HANA system for Supply Chain and Logistics operations.
- Submitted its annual report to the Board of Directors on audit findings, the performance of the Procurement Function, and recommendations aimed at enhancing its efficiency and effectiveness.

D. Sustainable Development

PPC, in the context of the Sustainable Development Policy (decision no. 88/12.7.2022 of the Board of Directors), has formulated and monitors the PPC Group's Sustainable Development Strategy, which is coordinated by the Sustainability General Division and is structured around three strategic pillars: Net Zero carbon footprint, Nature Positive operations, and the Creation of socio-economic shared value.

The Sustainable Development Policy implemented by PPC Group has been designed in accordance with the "Shared Value Creation" (CSV) model and is linked to the Group's Policies related to the implementation of the Sustainable Development Strategy, as it sets out a coherent framework of sustainability principles and commitments that must govern the procedures and actions developed and specified in the Group on the relevant issues. The purpose of the PPC Group's Sustainable Development Policy is to define the fundamental principles governing the operation of the Group's Companies, regarding important issues of Sustainable Development. The Policy seeks to encourage the Group's companies to conduct their activities in a way that promotes the implementation of the principles of Sustainable Development and the creation of socio-economic shared value, while strengthening the Group's long-term resilience and taking into account the interests of all stakeholders.

In 2025, the Audit Committee was briefed by the Sustainability General Division on the progress of the projects and initiatives undertaken in the implementation of the Strategy. Regarding the Sustainable Development Policy, in 2025, its amendment was reviewed, with the objective of meeting the requirements of the European Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and Law 5164/2024 concerning the establishment of Group-wide policies, as well as ensuring alignment with the Group's Sustainable Development Strategy.

The AC was also informed about the requirements of the new European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The CSRD defines the general framework for sustainability reporting in a structured manner, based on the ESRS (European Sustainability Reporting Standards). The relevant information is now the Sustainability Statement, which is published at the same time as the Group's Annual Financial Report, as an integral part of the Board of Directors' Report.

The AC reviewed the 2024 Sustainability Report and was informed on the key points of the audit for the preparation of the Limited Assurance Report of the Certified Public Accountant, on the PPC Group's Sustainability Report before its approval by the Board of Directors.

The AC was also informed about the PPC Group's Sustainable Development Report (SDR), which was published in October 2025, for the 14th consecutive year following the practice of voluntary sustainability disclosures of previous years. The Sustainable Development Report 2024 includes more qualitative elements, initiatives and actions related to the Creating Shared Value (CSV) strategy. In addition, it incorporates expanded quantitative data, on all the Group's companies, on four additional sustainable development topics: E3 Water and marine resources, E5 Resource use and circular economy, S2 Value chain workers and S3 Affected communities, aiming to better inform stakeholders.

Maria Psillaki
Member of the Board of Directors and
Chair of the AC

APENDIX

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

The Group and the Parent company use Alternative Performance Measures («APMs") in taking decisions relating to their financial operational and strategic planning as well as for the evaluation and publication of their performance. These APMs serve to better understand the Group's and the Parent company's financial and operating results their financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures (“APMs”)

In discussing the Group's and the Parent company's performance "adjusted" measures are used such as: 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 year 2024, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 8,888 thousand for the Group and the Parent company (negative impact) b) the valuation of power purchase agreements amounting to € 85,876 thousand for the Group and € 241,864 thousand for the Parent company (negative impact). For the year 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 € 113,179 thousand for the Group and €100,849 thousand for the Parent company (negative impact) b) the valuation of power purchase agreements amounting to €98,020 thousand for the Group and € 183,325 thousand 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, the Impairment loss on assets and the depreciation from revaluation of fixed assets and the calculated tax on them have been excluded for the years ended 31.12.2024 and 31.12.2025. In addition, for the year ended 31.12.2025, the foreign exchange (gains)/ losses on loans and borrowings, gain from remeasurement of investment in associates, bargain gain from subsidiaries acquisition, loss from sale of subsidiary and the tax on all of 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 items that affected Adjusted net income/(loss) after minorities for the Group for the year ended December 31, 2025 were a) gain from valuation of power purchase agreements and b) provision for employee severance incentive due to service termination, while for the year ended December 31, 2024 this index was affected only by loss from valuation of power purchase agreements. 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 profit and loss 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		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Total turnover (1)	**9,701,029**	**8,978,607**	**5,912,225**	**5,702,835**
less:				
Operating expenses before depreciation and impairment (2)	**7,670,143**	**7,260,616**	**4,934,793**	**5,166,181**
Payroll cost	1,123,038	939,209	586,986	497,414
Merchandise	632,940	428,288	330	1,326
Lignite	1,564	21,949	1,564	21,949
Liquid fuels	696,755	725,205	693,397	721,817
Natural gas	841,165	882,731	730,566	744,563
Energy purchases	1,885,973	1,722,349	741,759	632,275
Materials and consumables	149,204	146,910	88,578	74,431
Transmission system usage	189,186	179,902	188,395	178,428
Distribution system usage	199,388	197,522	674,529	647,248
Utilities and maintenance	394,674	318,577	161,208	121,011
Third party fees	608,385	548,111	287,659	263,243
Emission allowances	706,063	833,153	706,063	833,153
Provisions/(reversal of provisions) for risks	(13,190)	(32,170)	8,778	18,073
Provisions/(reversal of provisions) for impairment of inventories	26,194	(2,310)	18,320	11,687
Provisions for expected credit losses	63,475	46,840	39,588	27,510
Impairment loss on Subsidiaries	—	—	99	—
Other income	(244,960)	(106,053)	(234,301)	(58,850)
Other expenses	410,289	410,403	241,275	430,903
EBITDA (A) = [(1) - (2)]	**2,030,886**	**1,717,991**	**977,432**	**536,654**

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

Amounts in ‘000 €	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Operating expenses before depreciation and impairment (2)	**7,670,143**	**7,260,616**	**4,934,793**	**5,166,181**
less special items:				
Provision for employee severance incentive due to service termination	113,179	8,888	100,849	8,888
(Gain)/ Loss from valuation of power purchase agreements	(98,020)	85,876	(183,325)	241,864
Operating expenses before depreciation and impairment without special items	**7,654,984**	**7,165,852**	**5,017,269**	**4,915,429**

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

Amounts in '000 €	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
EBITDA (1)	**2,030,886**	**1,717,991**	**977,432**	**536,654**
plus special items (2):	**15,159**	**94,764**	**(82,476)**	**250,752**
Provision for employee severance incentive due to service termination	113,179	8,888	100,849	8,888
(Gain)/ Loss from valuation of power purchase agreements	(98,020)	85,876	(183,325)	241,864
Adjusted EBITDA (3) = [(1)+(2)]	**2,046,045**	**1,812,755**	**894,956**	**787,406**

TABLE D - Adjusted net income/(loss)

Amounts in '000 €	GROUP	
	01.01-31.12.2025	01.01-31.12.2024
NET INCOME AFTER TAX (A)	**359,453**	**187,170**
plus special items (1):		
(Gain)/ Loss from valuation of power purchase agreements	(98,020)	85,876
Provision for employee severance incentive due to service termination	113,179	8,888
plus other figures (2):		
Impairment loss on assets	11,792	40,436
Loss from sale of subsidiary	37	—
Depreciation from revaluation of fixed assets	122,214	166,775
Foreign exchange losses on loans and borrowings	12,765	—
Bargain gain from subsidiaries acquisition	(5,017)	—
Gain from remeasurement of investment in asso-ciates	(7,394)	—
minus:		
Adjustments to tax for special items/Impairment loss on assets/ Depreciation from revaluation of fixed assets/Foreign exchange losses on loans and borrowings/Gain from remeasurement of investment in associates/Bargain gain from subsidiaries acquisition/Loss from sale of subsidiary (3)	7,047	62,841
Adjusted net income [(A)+(1)+(2)-(3)]	**501,962**	**426,304**

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

Amounts in '000 €	GROUP	
	01.01-31.12.2025	01.01-31.12.2024
Adjusted net income (B	**501,962**	**426,304**
minus:		
Minorities (1)	**64,402**	**35,382**
Plus Adjustments to minorities for special items (2):		
(Gain)/ Loss from valuation of power purchase agree-ments	15,448	(26,178)
Provision for employee severance incentive due to ser-vice termination	(4,713)	—
Adjusted net income after minorities [(B)-(1)+(2)]	**448,295**	**364,744**

TABLE F – NET DEBT

Amounts in '000 €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term borrowing	7,743,365	6,233,741	4,429,124	3,535,590
Current portion of long-term borrowing	553,443	698,894	237,815	401,787
Short-term borrowing	190,360	223,681	—	70,000
Cash and cash equivalents	(2,076,865)	(1,998,590)	(1,229,908)	(1,183,276)
Restricted cash	(160,332)	(162,643)	(9,121)	(15,207)
Financial assets measured at fair value through other comprehensive income and profit and loss	(364)	(315)	(339)	(303)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	231,235	96,088	64,998	66,959
TOTAL	**6,480,842**	**5,090,856**	**3,492,569**	**2,875,550**

Athens, March 19th 2026

For the Board of Directors

The President and CEO — The Vice President

Georgios I. Stassis — Pyrros D. Papadimitriou

PUBLIC POWER CORPORATION S.A.

Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for the year ended 2025

The attached separate and consolidated financial statements have been approved by the Board of Directors of Public Power Corporation S.A. on March 19th 2026 and they are available on the web site of Public Power Corporation S.A. at www.ppcgroup.com

The attached separate and consolidated financial statements have been translated from the original version in Greek.

Chairman and Chief Executive Officer	Vice Chairman	Group Chief Financial Officer	Chief Accounting Officer
GEORGE I. STASSIS	PYRROS D. PAPADIMITRIOU	KONSTANTINOS A. ALEXANDRIDIS	STERGIOS A. TSIFOTOUDIS

INCOME STATEMENT

Amounts in thousands of € except for shares and per share figures	Note	GROUP 01.01.2025-31.12.2025	GROUP 01.01.2024-31.12.2024	COMPANY 01.01.2025-31.12.2025	COMPANY 01.01.2024-31.12.2024
REVENUES:					
Revenue from energy sales	4.2	7,016,835	6,588,461	5,112,141	4,934,714
Revenue from natural gas sales	4.2	196,258	189,418	26,848	18,483
Other sales	4.2	2,487,936	2,200,728	773,236	749,638
		9,701,029	**8,978,607**	**5,912,225**	**5,702,835**
EXPENSES:					
Payroll cost	5.1	1,123,038	939,209	586,986	497,414
Cost of merchandise	5.2	632,940	428,288	330	1,326
Lignite		1,564	21,949	1,564	21,949
Liquid fuels		696,755	725,205	693,397	721,817
Natural gas		841,165	882,731	730,566	744,563
Depreciation and amortization	5.4	1,110,676	928,364	424,073	363,054
Energy purchases	5.3	1,885,973	1,722,349	741,759	632,275
Materials and consumables		149,204	146,910	88,578	74,431
Transmission system usage		189,186	179,902	188,395	178,428
Distribution system usage		199,388	197,522	674,529	647,248
Utilities and maintenance		394,674	318,577	161,208	121,011
Third party fees		608,385	548,111	287,659	263,243
Emission allowances	5.6	706,063	833,153	706,063	833,153
Provisions (reversal of provisions) for risks	6.16	(13,190)	(32,170)	8,778	18,073
Provisions (reversal of provisions) for impairment of inventories	6.8	26,194	(2,310)	18,320	11,687
Provisions for expected credit losses	6.9, 6.10, 6.11	63,475	46,840	39,588	27,510
Financial expenses	5.7	595,888	580,207	377,498	392,499
Financial income	5.7	(133,807)	(206,455)	(269,546)	(257,849)
Impairment loss on subsidiaries		—	—	99	—
Gain from the spin-off of branch	6.4	—	—	—	(841)
Loss from the sale of subsidiary		37	—	—	—
Bargain gain from subsidiaries acquisition	3.3	(5,017)	—	—	—
Impairment loss on assets	5.5	13,814	207,211	8,172	114,492
Other income	5.8	(244,960)	(106,053)	(234,301)	(58,850)
Other expenses	5.8	410,289	410,403	241,275	430,903
(Gains)/Losses from associates	6.5	(8,114)	3,512	—	—
Gain from remeasurement of investment in associates	3.3	(7,394)	—	—	—
Foreign currency (gains)/losses, net		16,601	(1,447)	10,188	(289)
		9,252,827	**8,772,008**	**5,485,178**	**5,777,247**
PROFIT/ (LOSS) BEFORE TAX		**448,202**	**206,599**	**427,047**	**(74,412)**
Income tax	5.9	(88,749)	(19,429)	(41,487)	64,650
NET PROFIT/(LOSS)		**359,453**	**187,170**	**385,560**	**(9,762)**
Attributable to:					
Owners of the Parent		295,051	151,788		
Non - controlling interests		64,402	35,382		
Profit per share, basic and diluted		0.85	0.43		
Weighted average number of shares		348,739,669	352,673,699		

— The accompanying notes are an integral part of the consolidated and separate financial statements.

COMPREHENSIVE INCOME STATEMENT

Amounts in thousands of €	Note	GROUP 01.01.2025-31.12.2025	GROUP 01.01.2024-31.12.2024	COMPANY 01.01.2025-31.12.2025	COMPANY 01.01.2024-31.12.2024
Net profit / (loss) for the year		**359,453**	**187,170**	**385,560**	**(9,762)**
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	6.13.3	54,304	(80,399)	53,967	(79,094)
Foreign exchange differences		(70,838)	317	—	—
Gains/ (losses) from the valuation of hedging transactions	6.13.3	(13,455)	(67,883)	17,779	(71,611)
Gains/ (losses) from associates		(3,129)	2,156	—	—
Deferred tax on gains/ (losses) from the valuation of hedging transactions	5.9	(996)	(3,359)	(8,010)	(2,939)
Net Other Comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods		**(34,114)**	**(149,168)**	**63,736**	**(153,644)**
Other Comprehensive (loss)/ income not to be reclassified to profit or loss in subsequent periods					
Profit/ (Loss) from financial assets at fair value through comprehensive income		24	(24)	37	8
Revaluation of fixed assets	6.1	(482)	1,210,411	(277)	455,642
Deferred taxes on revaluation of fixed assets	5.9	106	(259,494)	61	(100,241)
Provision for decommissioning and removal of facilities/ equipment of Units, Wind Parks and Mines	6.16	6,380	(10,226)	6,449	(11,461)
Deferred taxes on provision for decommissioning and removal of facilities/ equipment of Units and Mines	5.9	(1,291)	2,358	(1,419)	2,521
Actuarial gains/ (losses)	6.15.1	(10,019)	7,743	(9,191)	6,912
Deferred tax on actuarial gains/ (losses)	5.9	2,195	(1,666)	2,022	(1,521)
Net Other Comprehensive (loss)/ income not to be reclassified to profit or loss in subsequent periods		**(3,086)**	**949,102**	**(2,318)**	**351,860**
Other Comprehensive (loss)/ income for the year after tax		**(37,200)**	**799,934**	**61,418**	**198,216**
Total Comprehensive income/(loss) for the year after tax		**322,253**	**987,104**	**446,978**	**188,454**
Attributable to:					
Owners of the Parent		262,649	740,634		
Non-controlling interests		59,604	246,470		

— The accompanying notes are an integral part of the consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

Amounts in thousands of €		GROUP		COMPANY	
	Note	31.12.2025	31.12.2024*	31.12.2025	31.12.2024
ASSETS					
Non-current assets:					
Property, plant and equipment	6.1	17,361,969	16,160,601	5,141,406	5,315,938
Intangible assets	6.2	1,028,692	957,249	275,529	447,480
Goodwill	6.2	269,433	183,625	—	—
Right of use assets	6.22	439,301	312,598	140,084	139,243
Investments in subsidiaries	6.4	—	—	3,481,937	3,228,353
Investments in associates	6.5	127,163	154,287	40,882	28,530
Financial assets measured at fair value through other comprehensive income and profit and loss	6.12.1	364	315	339	303
Other non – current assets	6.3	221,224	369,644	36,330	104,782
Deferred tax asset	5.9	613,550	645,896	610,410	659,174
Derivative financial instruments	6.12.5	72,530	10,655	143,871	52,406
Intercompany receivable loans with subsidiaries	6.6	—	—	1,628,407	682,401
Total non-current assets		**20,134,226**	**18,794,870**	**11,499,195**	**10,658,610**
Current assets :					
Inventories	6.8	1,353,326	1,290,348	562,042	557,457
Trade receivables	6.9	1,674,834	1,593,040	1,271,293	1,181,335
Contract assets	6.10	735,384	772,716	355,114	392,624
Other receivables	6.11	2,035,908	2,358,351	1,261,919	1,620,204
Intercompany receivable loans with subsidiaries	6.6	—	—	420,324	645,898
Derivative financial instruments	6.12.5	4,797	5,415	7,837	5,717
Income tax receivable	5.9	62,327	57,067	—	—
Cash and cash equivalents	6.12.2	2,076,865	1,998,590	1,229,908	1,183,276
Restricted cash	6.12.2	383,208	379,452	221,270	230,966
Total current assets		**8,326,649**	**8,454,979**	**5,329,707**	**5,817,477**
Total assets		**28,460,875**	**27,249,849**	**16,828,902**	**16,476,087**
EQUITY AND LIABILITIES					
Equity:					
Share capital	6.13.1	915,790	915,790	915,790	915,790
Share premium	6.13.1	1,018,747	1,018,747	1,018,747	1,018,747
Legal reserve	6.13.2	186,974	186,974	186,974	186,974
Statutory revaluation surplus		(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus	6.1	5,779,146	5,788,514	3,316,210	3,320,515
Other Reserves	6.13.3	(1,347,622)	(1,318,458)	120,644	51,292
Treasury shares	6.13.1	(252,498)	(217,539)	(252,498)	(217,539)
Retained earnings		(196,282)	(380,219)	1,342,354	1,070,435
Total Equity attributable to the Owners of the Parent		**5,156,913**	**5,046,467**	**5,700,879**	**5,398,872**
Non – controlling interests		**982,899**	**994,479**	**—**	**—**
Total Equity		**6,139,812**	**6,040,946**	**5,700,879**	**5,398,872**

Amounts in thousands of €		GROUP		COMPANY	
	Note	31.12.2025	31.12.2024*	31.12.2025	31.12.2024
Non – Current Liabilities :					
Long - term borrowings	6.12.3	7,743,365	6,233,741	4,429,124	3,535,590
Post-retirement benefits	6.15	129,696	140,452	64,968	72,324
Provisions	6.16	651,388	743,673	699,013	772,775
Deferred tax liability	5.9	640,721	635,271	—	—
Financial lease liability	6.22	389,881	271,110	134,562	131,404
Contract liabilities	6.18	2,968,066	2,944,704	410,154	418,495
Subsidies	6.17	355,213	218,563	73,790	81,567
Long term financial liability from the securitization of receivables	6.12.6	—	255,998	—	255,998
Financial liability from NCI Put option	6.13.3	1,501,976	1,463,914	—	—
Derivative Financial instruments	6.12.5	147,011	265,542	130,611	263,182
Other non – current liabilities	6.19	66,479	47,272	8,104	8,981
Total Non - Current Liabilities		**14,593,796**	**13,220,240**	**5,950,326**	**5,540,316**
Current Liabilities :					
Trade and other payables	6.20	2,551,923	2,658,935	908,722	970,196
Short term financial liabilities from the securitization of receivables	6.12.6	324,797	115,614	324,797	115,614
Income tax payable	5.9	63,669	92,602	6,640	6,640
Short – term borrowings	6.12.4	190,360	223,681	—	70,000
Current portion of long - term borrowings	6.12.3	553,443	698,894	237,815	401,787
Short – term financial lease liability	6.22	71,959	58,023	21,692	21,785
Dividends payable	5.7	21,286	385	143	67
Accrued and other current liabilities	6.21	1,448,295	1,499,559	1,204,122	1,346,813
Derivative Financial instruments	6.12.5	40,526	38,617	16,504	10,295
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas	6.16	168,557	119,821	168,557	119,821
Current portion of post-retirement benefits	6.15	120,778	54,811	117,031	49,301
Short-term contract liabilities	6.18	2,171,674	2,427,721	2,171,674	2,424,580
Total Current Liabilities		**7,727,267**	**7,988,663**	**5,177,697**	**5,536,899**
Total Equity and Liabilities		**28,460,875**	**27,249,849**	**16,828,902**	**16,476,087**

— The accompanying notes are an integral part of the consolidated and separate financial statements.
* Certain amounts of the Group have been restated in relation to those published on 31.12.2024 (Note 6.4).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP

Amounts in thousands of €	Note	Share Capital	Share Premium	Treasury shares	Legal Reserve	Revaluation Surplus	Other Reserves: Fixed Assets Statutory Revaluation Surplus	Other Reserves: Fair Value of financial assets through comprehensive income	Other Reserves: Foreign exchange differences, Tax-free and Other Reserves	Other Reserves Total	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance, January 1st , 2024		**947,360**	**1,018,747**	**(143,861)**	**173,780**	**5,134,571**	**(947,342)**	**(426)**	**(1,190,220)**	**(1,190,646)**	**(441,859)**	**4,550,750**	**813,441**	**5,364,190**
Net Profit/ (Loss) for the year		—	—	—	—	—	—	—	—	—	151,788	151,788	35,382	187,170
Other comprehensive income/(loss) for the year after tax		—	—	—	—	731,961	—	(24)	(143,091)	(143,115)	—	588,846	211,088	799,934
Total comprehensive income/ (loss) for the year, after tax		**—**	**—**	**—**	**—**	**731,961**	**—**	**(24)**	**(143,091)**	**(143,115)**	**151,788**	**740,634**	**246,470**	**987,104**
Disposals of property, plant and equipment	6.1	—	—	—	—	(77,810)	—	—	—	—	77,810	—	—	—
Free of charge stock awards	6.7	—	—	1,315	—	—	—	—	14,810	14,810	—	16,125	—	16,125
Dividend distribution	6.14	—	—	—	—	—	—	—	—	—	(89,532)	(89,532)	(65,432)	(154,964)
Treasury shares	6.13.1	—	—	(171,548)	—	—	—	—	—	—	—	(171,548)	—	(171,548)
Formation of legal reserve	6.13.2	—	—	—	13,194	—	—	—	—	—	(13,194)	—	—	—
Decrease of share capital	6.13.1	(31,570)	—	96,554	—	—	—	—	—	—	(64,984)	—	—	—
Other movements		—	—	—	—	(208)	—	—	493	493	(247)	38	—	38
Balance, December 31st, 2024		**915,790**	**1,018,747**	**(217,539)**	**186,974**	**5,788,514**	**(947,342)**	**(450)**	**(1,318,008)**	**(1,318,458)**	**(380,219)**	**5,046,467**	**994,479**	**6,040,946**
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/ (Loss) for the year		—	—	—	—	—	—	—	—	—	295,051	295,051	64,402	359,453
Other comprehensive income/(loss) for the year after tax		—	—	—	—	4,713	—	24	(37,138)	(37,114)	—	(32,401)	(4,799)	(37,200)
Total comprehensive income/ (loss) for the year, after tax		**—**	**—**	**—**	**—**	**4,713**	**—**	**24**	**(37,138)**	**(37,114)**	**295,051**	**262,649**	**59,604**	**322,253**
Disposals of property, plant and equipment	6.1	—	—	—	—	(14,081)	—	—	—	—	14,081	—	—	—
Free of charge stock awards	6.7	—	—	14,184	—	—	—	—	(16,483)	(16,483)	2,357	58	—	58
Dividend distribution	6.14	—	—	—	—	—	—	—	—	—	(140,596)	(140,596)	(71,250)	(211,846)
Treasury shares	6.13.1	—	—	(111,324)	—	—	—	—	29,231	29,231	3,956	(78,137)	—	(78,137)
Acquisition of subsidiaries	3.3	—	—	—	—	—	—	—	—	—	(9,695)	(9,695)	66	(9,629)
Formation of other reserves (reinvestment of gains)		—	—	—	—	—	—	—	(4,458)	(4,458)	4,458	—	—	—
Allocation of shares for acquisition of companies	6.13.1	—	—	62,181	—	—	—	—	—	—	14,120	76,301	—	76,301
Other movements		—	—	—	—	—	—	—	(340)	(340)	206	(134)	—	(134)
Balance, December 31st, 2025		**915,790**	**1,018,747**	**(252,498)**	**186,974**	**5,779,146**	**(947,342)**	**(426)**	**(1,347,196)**	**(1,347,622)**	**(196,282)**	**5,156,913**	**982,899**	**6,139,812**

— The accompanying notes are an integral part of the consolidated and separate financial statements.

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

COMPANY

Amounts in thousands of €	Note	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves					Retained Earnings	Total Equity
						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		
Balance, January 1st, 2024		**947,360**	**1,018,747**	**(143,861)**	**173,780**	**3,053,027**	**(947,342)**	**(383)**	**185,109**	**184,727**	**1,176,343**	**5,462,781**
Net Profit/ (Loss) for the year		–	–	–	–	–	–	–	–	–	(9,762)	(9,762)
Other comprehensive income/ (loss) for the year after tax		–	–	–	–	346,461	–	8	(148,253)	(148,245)	–	198,216
Total comprehensive income/ (loss) for the year, after tax		**–**	**–**	**–**	**–**	**346,461**	**–**	**8**	**(148,253)**	**(148,245)**	**(9,762)**	**188,454**
Disposals of property, plant and equipment	6.1	–	–	–	–	(71,573)	–	–	–	–	71,573	–
Treasury shares	6.13.1	–	–	(171,548)	–	–	–	–	–	–	–	(171,548)
Free of charge stock awards	6.7	–	–	1,315	–	–	–	–	14,810	14,810	–	16,125
Formation of legal reserve	6.13.2	–	–	–	13,194	–	–	–	–	–	(13,194)	–
Dividend distribution		–	–	–	–	–	–	–	–	–	(89,532)	(89,532)
Spin-off of branch		–	–	–	–	(7,400)	–	–	–	–	–	(7,400)
Decrease of share capital		(31,570)	–	96,554	–	–	–	–	–	–	(64,984)	–
Other movements		–	–	–	–	–	–	–	–	–	(8)	(8)
Balance, December 31st, 2024		**915,790**	**1,018,747**	**(217,539)**	**186,974**	**3,320,515**	**(947,342)**	**(375)**	**51,666**	**51,292**	**1,070,436**	**5,398,872**
Balance, January 1st, 2025		**915,790**	**1,018,747**	**(217,539)**	**186,974**	**3,320,515**	**(947,342)**	**(375)**	**51,666**	**51,292**	**1,070,436**	**5,398,872**
Net Profit/ (Loss) for the year		–	–	–	–	–	–	–	–	–	385,560	385,560
Other comprehensive income / (loss) for the year after tax		–	–	–	–	4,814	–	37	56,567	56,604	–	61,418
Total comprehensive income/ (loss) for the year, after tax		**–**	**–**	**–**	**–**	**4,814**	**–**	**37**	**56,567**	**56,604**	**385,560**	**446,978**
Disposals of property, plant and equipment	6.1	–	–	–	–	(7,459)	–	–	–	–	7,459	–
Treasury shares	6.13.1	–	–	(111,324)	–	–	–	–	29,231	29,231	3,020	(79,073)
Free of charge stock awards	6.7	–	–	14,184	–	–	–	–	(16,483)	(16,483)	2,357	58
Dividend distribution	6.14	–	–	–	–	–	–	–	–	–	(140,596)	(140,596)
Spin-off of branch		–	–	–	–	(1,660)	–	–	–	–	–	(1,660)
Allocation of shares for acquisition of companies	6.13.1	–	–	62,181	–	–	–	–	–	–	14,120	76,301
Balance, December 31st, 2025		**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**

– The accompanying notes are an integral part of the consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

		GROUP		COMPANY	
Amounts in thousands of €	Note	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Cash Flow from operating activities					
Profit / (loss) before tax		**448,202**	**206,599**	**427,047**	**(74,412)**
Adjustments:					
Depreciation and amortization	5.4	1,046,367	863,561	406,996	328,424
Depreciation of right-of-use assets	5.4	83,599	74,068	27,721	39,667
Impairment loss on assets	5.5	13,814	207,211	8,172	114,492
Loss from the sale of subsidiary/(gain) from the spin-off of branch	6.4	37	—	—	(841)
Amortization of subsidies	5.4	(19,289)	(9,265)	(10,644)	(5,037)
Income from long-term contract liabilities	6.18	(127,294)	(120,620)	(248)	(248)
Gain from remeasurement of investment in associates		(7,394)	—	—	—
Bargain gain from subsidiaries acquisition		(5,017)	—	—	—
Trade receivable from PSOs	6.11	(192,391)	(199,798)	(192,391)	(199,798)
(Gains)/ losses from valuation of PPA derivative financial instruments	6.12.5	(98,020)	85,876	(183,325)	241,864
Free of charge stock awards	6.7	33,185	16,402	25,458	12,522
Provision for post retirement benefits	6.15.2	116,969	23,232	101,776	9,939
(Gains)/ losses from associates		(8,114)	3,512	—	—
Interest income and dividends	5.7	(133,807)	(206,455)	(269,546)	(257,849)
Other provisions		64,290	7,172	58,796	60,300
Valuation of derivatives – swap agreements		(393)	7,489	2	216
Utilization of provision for decommissioning of Mines and Units	6.16	(60,538)	(59,947)	(60,538)	(59,947)
Finance expense of the provision for decommissioning	6.16	32,247	38,705	30,458	36,994
Foreign exchange (gains) / losses on loans and borrowings		16,785	(1,447)	12,765	(289)
Unbilled revenue	6.10	41,490	169,135	44,381	186,026
Disposals of property, plant and equipment and intangible assets	6.1– 6.2	3,798	(20,287)	(2,283)	(11,364)
Amortization of loans' issuance fees	5.7	23,591	27,400	22,158	24,857
Interest and other expense	5.7	419,486	381,047	204,318	205,450
Operating profit before working capital changes		**1,691,603**	**1,493,589**	**651,073**	**650,966**
(Increase)/ decrease in:					
Trade receivables	6.9	(92,034)	1,852	(105,019)	(8,009)
Other receivables	6.11	385,567	24,062	527,147	112,997
Inventories	6.8	(89,005)	(4,165)	(22,905)	2,118
Increase/ (decrease) in:					
Trade payables	6.20	77,157	423,750	146,708	159,619
Other non-current liabilities	6.18	(492,838)	292,362	(509,781)	276,443
Accrued and other liabilities (excluding accrued interest)		(74,951)	(846,588)	(103,367)	(823,813)
Restricted cash		(8,102)	(201,383)	9,696	(188,797)
Change in Intangible assets (Emission allowances)	6.2	283,912	414,838	283,912	414,838
Proceeds from long-term contract liabilities	6.18	171,443	154,691	—	—
Income tax (paid)/ received	5.9	(74,967)	(74,249)	—	—
Net Cash from operating activities		**1,777,786**	**1,678,759**	**877,464**	**596,362**
Cash Flows from investing activities					
Interest received	5.7	120,510	158,581	177,111	168,285
Dividends received	6.7	5,375	—	57,858	68,102
Capital expenditure for property, plant and equipment and intangible assets	6.1– 6.2	(2,296,883)	(1,875,222)	(357,522)	(282,805)
Proceeds from subsidies	6.17	26,950	19,644	—	540
Investments in subsidiaries and associates		(13,966)	(21,046)	(151,159)	(245,845)
Loans granted to subsidiaries/associates	6.6	(82,524)	—	(704,171)	(781,738)
Proceeds from loans granted to subsidiaries/ associates		23,245	—	26,800	—
Sales of property, plant and equipment		—	227	—	—
Proceeds from sale of subsidiary		277	2,956	—	—
Acquisition of subsidiaries, net of cash acquired	3.3	(120,134)	(862,650)	(36,128)	(274,164)
Acquisition of subsidiaries' loan receivables from former shareholder	3.3	(16,582)	(116,952)	(16,582)	—
Net Cash (used in) investing activities		**(2,353,732)**	**(2,694,463)**	**(1,003,793)**	**(1,347,624)**
Cash Flows from financing activities					
Net increase/(decrease) in short-term borrowings	6.12.4	(33,321)	(17,079)	(70,000)	70,000
Proceeds from long-term borrowing	6.12.3	3,288,901	2,378,163	2,085,177	1,377,830
Principal payments of long-term borrowing	6.12.3	(1,850,253)	(1,193,018)	(1,357,576)	(869,879)
Principal lease payments of right-of-use assets	6.22	(100,224)	(86,630)	(31,354)	(44,147)
Interest paid and loans' issuance fees		(365,895)	(340,501)	(203,364)	(191,304)
Dividends paid	6.14	(167,049)	(154,896)	(137,449)	(89,465)
Treasury shares	6.13.1	(111,324)	(171,548)	(111,324)	(171,548)
Net Cash from financing activities		**660,835**	**414,492**	**174,111**	**81,487**
Net increase/ (decrease) in cash and cash equivalents		84,888	(601,212)	47,782	(669,775)
Cash and cash equivalents at the beginning of the year		1,998,590	2,599,802	1,183,276	1,853,051
Net foreign exchange difference		(6,613)	—	—	—
Net decrease in cash and cash equivalents due to branch spin off	6.4	—	—	(1,150)	—
Cash and cash equivalents at the end of the year		**2,076,865**	**1,998,590**	**1,229,908**	**1,183,276**

– The accompanying notes are an integral part of the consolidated and separate financial statements.

C. 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 to a significant extent by the Group's privately owned lignite mines. The Parent Company develops electricity and natural gas supply 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 and Bulgaria, the Group is active through subsidiaries in the generation of energy through renewable sources.

2. Statement of compliance and approval of financial statements

The attached financial statements include the seperate financial statements and the consolidated financial statements of PPC and its subsidiaries ("the Group"). The financial statements of the Group and the Company for the year ended December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), which have been adopted by the International Accounting Standards Board (IASB) and endorsed by the European Union ("EU") (IFRS Accounting Standards) . The Board of Directors of the Parent Company approved the financial statements for the year 2025 on March 19, 2026. The financial statements are subject to the approval of the Annual General Meeting of the Shareholders of the Parent Company.

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

The financial statements have been prepared in accordance with the historical cost convention, except for property plant and equipment which after initial recognition are measured by the revaluation method, (excluding lakes and mining land) financial assets measured at fair value through other comprehensive income and profit and loss and derivative financial instruments, that have been measured at fair value and the going concern principle.

Financial statements are presented in thousands of euros and all values are rounded to the nearest thousand, unless otherwise stated. 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, EUR and BGN respectively. Management considers that the going concern principle is the appropriate basis for the preparation of this financial information.

Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries as at December 31, 2025. Subsidiaries are the legal entities over which the Parent Company directly or indirectly exercises control (through other subsidiaries holds more than half of their voting rights or has the right to exercise control over their operations). Control is achieved when the Group is exposed to or has rights to variable returns from its participation in the companies it controls and has the ability to influence these returns through its power over the companies.

In particular, the Group controls an invested entity if, and only if, the Group has:

- Power over the invested entity (i.e. existing rights that enable it to direct the relevant activities of the invested entity)
- Exposure or rights to variable returns from its participation in the invested entity
- The ability to use its power over the invested entity to influence its returns

The Group reviews the existence of control when events and circumstances indicate changes in one or more of the three elements of the control. The consolidation of a subsidiary begins when the Group acquires control of the subsidiary and ceases when the Group loses control of the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or lost during the year are included in the consolidated financial statements from the date the Group acquires control to the date it ceases to control the subsidiary.

Profits or losses and any item of Other Comprehensive Income (OCI) are attributable to the shareholders of the parent company and minority interests. Where necessary, adjustments are made to the financial statements of the subsidiaries to align them with the Group's accounting policies.

All intercompany transactions, intercompany balances, incomes, expenses and cash flows resulting from transactions between Group companies are completely eliminated during consolidation.A change in the ownership interest of a subsidiary (without any change in control) is accounted for as an equity transaction. If the Group loses control of a subsidiary, then, the relevant assets (including goodwill), liabilities, minority interests and other items recognised in equity are written off. Any resulting gain or loss from the loss of control is recognized in the results. Any investment participation retained is recognized at fair value.

4. Foreign currency translation

Parent Company's functional and presentation currency is the Euro. Transactions involving other currencies are translated into Euro at the exchange rates, ruling on the date of the transactions. At the reporting date, monetary assets and liabilities, which are denominated in foreign currencies, are retranslated at the exchange rates at that date. Gains or losses resulting from foreign currency translation are recognized in the income statement. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the initial transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the exchange rates at the date that the fair value was determined. The foreign currency differences arising from the change in the fair value of these items are recognized in the income statement or directly in other comprehensive income depending on the underlying item.

Activities abroad/Foreign currency differences

The items included in the financial statements of each Group company are valued using the currency of the primary economic environment in which it operates ("functional currency"). The assets and liabilities of companies that have a functional currency different from the presentation currency, including goodwill and fair value adjustments of assets and liabilities arising during the acquisition, are translated into Euro at the official rate of the foreign currency in force on the date of preparation of the financial statements.

Renevues and expenses are translated into Euros based on the foreign currency prices on the date of the respective transactions. The total resulting foreign exchange differences are recognised in other comprehensive income (Other Reserves) and are reclassified in the income statement on the disposal of the foreign operation.

5. Changes in accounting policies, estimates and disclosures

The accounting policies and calculation methods on the basis of which the annual separate and consolidated financial statements for the year ended 31 December 2025 are consistent with those used in the preparation of the annual separate and consolidated financial statements for the year ended 31 December 2024, except for the amendments and standards set out below.

Due to the significant positions of the Group's subsidiaries in Nature-Dependent Electricity Contracts for which the subsidiaries follow hedging accounting, the Group has adopted on 1 January 2025 the amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-Dependent Electricity Contracts (Amendments).

The amendments apply to annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments, (a) clarify the application of the requirements relating to contracts to buy or sell non-financial assets entered into and continue to be held for the purpose of receipt or the delivery of a non-financial item in accordance with the entity's anticipated needs for purchase, sale, or own use, (b) allow hedging accounting if contracts falling within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to enable investors to understand the impact of such contracts on the financial performance and cash flow of an entity entity. The clarifications on the "own use" requirements apply retroactively, while the guidance allowing for hedging accounting applies in the future for new hedging relationships defined on or after the date of initial application. This earlier application had no effect on the financial statements of the Group and the Parent company.

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 2025 and beyond, which the Group and the Parent Company have adopted on 1 January 2025:

- **IFRS 21 The Effects of Changes in Exchange Rates: Lack of Exchangeability (Amendments). The amendments apply to annual reference periods starting on or after 1 January 2025.**
  The new IFRS and the amendments to the IFRS adopted did not have a material impact on the accounting policies of the Group and the Company.

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 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).**
  In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and will become applicable for annual reporting periods starting on or after 1 January 2026, with the possibility of earlier application.

- **IFRS 18 Presentation and Disclosures in Financial Statements.**
  IFRS 18 introduces new presentation requirements in the income statement. It requires an entity to classify all income and expenses in the profit and loss statement into one of five categories: operational, investment, financial, income taxes, and discontinuing operations. These categories are complemented by requirements for presentation of defined sets and subtotals, such as "operating profit or loss"; "profit or loss before financial results and income taxes" and "profit or loss". It also requires the disclosure of performance measures determined by management and includes new requirements for grouping and further analysis of financial information based on the identified "roles" of the main financial statements and notes. In addition, there are subsequent amendments to other accounting standards. IFRS 18 shall take effect for annual reporting periods beginning on or after 1 January 2027 and earlier application shall be permitted. Retroactive application is required in both the annual and interim financial statements. Management is currently assessing the impact of the new standards on the consolidated and seperate financial statements for the year ended 2026.

Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11.

In July 2024, the IASB issued the Annual Improvements to the International Financial Reporting Standards – Volume 11, which enter into force for annual reporting periods starting on or after 1 January 2026, with earlier application allowed.

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 adopted IFRS 19 – Non-public-interest subsidiaries: Disclosures, while in August 2025 the IASB adopted 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 adopted 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 reference periods beginning on or after 1 January 2027, while earlier application is allowed.

- **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 affiliate 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.

6. Material accounting estimates and judgments of the Management

The preparation of financial statements requires management to make estimates and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of contingent receivables and liabilities as of the date of the financial statements, and the income and expenses presented during the reference years. Actual results may differ from these estimates. The judgments and estimates regarding events the development of which could materially change the items of the financial statements during the next twelve-month period are as follows:

Assessments and judgments of the Management

- Post-retirement benefits – Note 6.15
- Fair values and useful lives of property, plant and equipment – Note 6.1
- Impairment of fixed and intangible assets – Note 6.2
- Decommissioning and removal costs of property, plant and equipment and mines' land restoration costs- Note 6.16
- Provisions for risks - Note 6.16
- Contract assets and expected credit losses – trade receivables - Note 6.10
- Provisions for income taxes and recognition of deferred tax receivables- Note 5.9
- Revenue recognition from unbilled energy and Contract Assets with low voltage customers - Note 4.2 & 6.10
- Customers' contributions - Note 6.18
- The Group and the Parent Company as lessee - Note 6.22
- Concession agreements of distribution network in Romania - Note 6.1
- Business combination under common control - Investments in subsidiaries-Note 6.4

Section 2:

Legal framework

Description of significant changes to the legal framework within the twelve-month period of 2025. For any changes that have significantly affected the financial statements, a reference has been made to notes and funds of the financial statements.

2.1. ELECTRICITY MARKET

Ministerial Decision No. 214739 EX (Official Gazette vol. B issue No 6644/10.12.2025) established the procedure, terms, conditions for any refunds and other issues regarding the granting to PPC S.A. of a cash advance payment of €870 million (Note 6.18) against the value of electricity consumption for the financial year 2026 of the General Government entities. In order to receive the above advance payment in December 2025, PPC grants the following discounts for the electricity consumed in 2026:

- (a) for the Low Voltage facilities of the above entities, a 7% discount on the final value of the supply charge, less any state subsidy, and
- (b) for the Medium Voltage facilities, a 2% discount on the final value of the supply charge, less any state subsidy.

Issues of the electricity retail market

- Article 47 of Law No 5167/2024 (Official Gazette vol. A issue No 207/20.12.2024) set out the terms and conditions for the subsidy related to overdue debts of Municipal Water Supply and Sewerage Enterprises to electricity suppliers. Part of the debts of the Municipal Water Supply and Sewerage Enterprises, which were overdue by October 31st, 2024, to electricity suppliers, is subsidised from the revenues of the Energy Transition Fund. In December 2024, within the framework of the relevant Law, €197.5 million was deposited by the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) into a deposit account of PPC, which is blocked until specific conditions of the said Law are met. This amount is included in the line "Restricted cash" of the consolidated and separate statement of financial position.
- The Ministerial Decision ΥΠΕΝ/ΓΔΕ/49043/1893 (Official Gazette vol. B issue No 2212/07.05.2025) granted a subsidy, by the Energy Transition Fund through DAPPEP (Note 6.11), for the billable electricity consumption to non-residential electricity consumers for the months of December 2024, January 2025 and February 2025. The Decision determined the beneficiaries of the subsidy, the amount thereof, the procedure, method and time of its granting, the obligations of electricity suppliers, as well as other related matters.
- According to Law 5095/2024 (and its amendments), measures were adopted to reduce energy costs for farmers, Land Improvement Organizations (GOEB/TOEB) and energy-intensive industries, by regulating their debts related to consumption until December 31, 2023, through 120 equal installments at zero interest, with the State covering the entire interest burden with an equal subsidy. Article 40 of Law 5240/2025 (Official Gazette A' 184/24.10.2025) established provisions regarding the reinstatement to the "GAIA Tariff" from December 1, 2025 of the same consumers who had been disenrolled and transferred to the Universal Service Provision regime or had their service deactivated. The same provision provided for the reinstatement, under conditions, to a new arrangement with a zero interest rate for overdue debts for consumption relating to the period up to and including July 31, 2024. The overdue debts that were included in the relevant arrangement and are payable after December 31, 2026 are included in the Long-term receivables of the Group and the Parent company (Note 6.3).
- Article 8 of Law no 5253/2025, entitled "Modernisation of the legal framework governing the organisation and operation of Hellenic Broadcasting Corporation S.A. (ERT S.A.)" (Official Gazette vol. A issue No 212/25.11.2025), updated the framework for the cost recovery fee payable to ERT S.A., inter alia, providing for an increase, as of 1 September 2026, from 0.5%

to 1% of the percentage retained by electricity suppliers in exchange for fulfilling their obligations regarding the collection and attribution of the cost recovery fee in accordance with the provisions of the law.

2.2. PUBLIC SERVICE OBLIGATION (PSOs)

- By Decision of the Minister of National Economy and Finance No 26930 ΕΞ 2025, as published in the Official Gazette vol. B issue No 579/13.02.2025, entitled "Coverage of the cost of provision of Public Service Obligation", HEDNO S.A. received the amount of €400 million from the State budget to the special management account of the Public Service Obligation, maintained by the latter, as administrator. The payment of the above amount by HEDNO to the beneficiaries was effected within the twelve-month period of 2025 and PPC received the accrued amount of €254.74 million (Note 6.11).
- By the Decision E-95/2025 (Official Gazette vol. B issue No 4138/30.07.2025), RAEWW a) approved the Regulatory Asset Register (RAR), which is maintained by PPC S.A. for the activity of electricity generation by conventional generation units on the NIIs, with a reference date of December 31st, 2020, as submitted by PPC, b) set the reasonable return (r) for the activity of electricity generation on the NIIs at a nominal pre-tax rate of 7% for the year 2020, and c) approved the monthly compensation to cover the cost arising from the provision of PSOs on the NIIs for the year 2020, per NII system, in accordance with Annex I of the Decision. The Decision, insofar as it concerns the NII market and the amount of the monthly PSO_NII Compensation for the year 2020, per NII System, does not have executive force for the NII Operator in order to issue and send the 2020 Annual Final Settlement to the NII Market Participants, until the relevant decision of the Commission is issued for the approval of the NII PSO aid measure.
- By decision of RAEWW E-275/2024 (Official Gazette vol. B issue No 2695/30.05.2025) the final consideration was approved to cover the cost arising from the provision of Social Residential Tariff (SRT) and Large Family Tariff services for the years 2018–2021.

2.3. HELLENIC ELECTRICITY DISTRIBUTION NETWORK (HEDN)

- RAEWW Decision E-99/2025 (Official Gazette vol. 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 Decision RAEWW E-282/2024 (Official Gazette vol. B issue No 1179/12.03.2025), the numerical values of the Electricity Distribution Network loss factors were approved for customers whose installations are connected to the Medium Voltage and Low Voltage of the interconnected HEDN, set at 1.0459 and 1.1619 respectively.

2.4. OTHER ELECTRICITY MARKET ISSUES

- By Decision RAEWW E-43/2025, the Authority approved the contract between IPTO S.A. and PPC S.A. with regard to the inclusion of the "Meliti Thermal Power Plant" in cold reserve status for the winter period 2024-2025, in accordance with Article 79 "Inclusion of the Meliti Thermal Power Plant in cold reserve status for the winter period 2024-2025" of Law No 5164/2024 (Official Gazette vol. A issue No 202/12.12.2024). According to the decision, the said power plant will be compensated exclusively for its operational cost, if it is called to operate to meet emergency needs of the HETS, as well as to cover the cost of the required tests to verify its readiness.
- RAEWW Decision E-96/2025 (Official Gazette vol. B issue No 2946/12.06.2025) amended the Balancing Market Regulation with regard to the rescission of suspension on the submission of Balancing Energy Bids with negative prices by Balancing Service Providers, and the establishment of a temporary threshold for the submission of Balancing Energy bids. Specifically, RAEWW established a numerical value for the Balancing Energy Bid threshold at €-50/MWh, which initially applies for a transitional period of one (1) year from the effective date of the said Decision, namely from 27.06.2025.
- Article 111 (paragraph 9) of Law No 5243/2025 (Official Gazette vol. A issue No 187/31.10.2025) extended the validity of the provisions of Article 85 of Law no 5151/2024 regarding the operation of the lignite-fired units of the Agios Dimitrios Thermal Power Plant, which provide district heating to the Municipality of Kozani for the winter period 2025-2026. These units are integrated on a priority basis into the Day-Ahead Market from October 1, 2025 until May 15, 2026, while for the winter heating period 2025-2026 the settlement period has been extended until July 31, 2026. In addition, for these units, provision is made for the settlement of differences to cover their monthly variable operating cost, if it is not covered by their revenues from the Energy Markets.
- By RAEWW Decision E-279/2025 (Official Gazette vol. B issue No 7007/23.12.2025) the Authority approved the amendment to the implementing decision with regard to the risk management procedures applicable to the Balancing Market Clearing System. In particular, the recommendation submitted by EnExClear was approved, concerning the amendment to the methodology for calculating the Margin Requirement and the Default Fund, the reduction of the Contribution Coefficient from 100% to 70%, as well as the introduction of clarifications regarding the transfer of positions between clearing accounts, resulting in a significant reduction of the required fund and clearing cost for the General Clearing Members (Banks) and, indirectly, for the participants in the Balancing Market, such as PPC S.A. The decision shall take effect on 02.01.2026.
- RAEWW Decision E-282/2025 (Official Gazette vol. B issue No 7010/23.12.2025) approved the unit loss cost for the year 2026 in the context of implementation of the Inter-Transmission System Operator Compensation Mechanism. The Mechanism aims to cover the cost of losses associated with cross-border flows, borne by the operators of the national transmission systems from which these flows originate and to which such flows terminate. For 2026, the unit loss cost shall be set at €97.25/MWh compared to €112.50/MWh for 2025. The cost of the compensation mechanism is evaluated and has an impact on the scheduled cross-border energy flows of PPC S.A.

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

- RAEWW Decision E-251/2024 (Official Gazette vol. B issue No 7654/31.12.2024) determined the Unit Operational Cost Charge (UOCC) for RES and High-Efficiency CHP producers for 2025 at €0.525/MWh, Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP). RAEWW Decision E-285/2025 (Official Gazette vol. B issue No 7366/31.12.2025) reviewed the Unit Operational Cost Charge (UOCC) for RES and High-Efficiency CHP producers for 2025 at €0.524/MWh, which constitutes a direct operating cost for the Group's RES units.
- RAEWW Decision E-52/2025 (Official Gazette vol. B issue No 1544/31.03.2025) approved the Methodology for implementing injection constraints in renewable energy sources (RES) power plants and high-efficiency combined heat and power (HECHP) stations, as well as Non-Compliance Charges applied to producers in case of non-compliance with the curtailment orders of the Operator.
- RAEWW Decision E-65/2025 (Official Gazette vol. B issue No 4541/20.08.2025) established the Methodology for Annual Aid to the Battery Energy Storage Stations (BESS), based on which the amount of operational aid granted to each BESS is calculated. The methodology aims to provide incentives for efficient participation in the Electricity Markets, to mitigate investment risk due to market revenue uncertainty, and to provide incentives for maintaining their technical characteristics throughout the aid period.
- The Decision of the Ministry of Environment and Energy ΥΠΕΝ/ΓΔΕ/95054/3875 (Official Gazette vol. B issue No 4710/03.09.2025) on the "Determination of a priority framework

in the granting of Final Grid Connection Offers (FGCO) for RES and HECHP stations and storage stations by the Network Operator and the Transmission System Operator, including areas characterised as saturated networks notwithstanding any other general or special provision, in accordance with Article 89 of Law No 4951/2022" (Official Gazette vol. B issue No 4710/03.09.2025), sets new deadlines and procedures for granting FGCOs to Group B stations, for which the FGCO is granted by the Transmission System Operator. It is reminded that Group B includes RES and HECHP stations for which the Producer has already concluded or is committed to concluding a bilateral power purchase agreement (PPA) with an end customer (non-residential) or with an electricity supplier, and for which applications for the granting of FGCO have been submitted.

- Decision ΥΠΕΝ/ΓΔΕ/103834/4214 (Official Gazette vol. B issue No 5165/29.09.2025) amended the procedure for submitting applications for the granting of a Final Grid Connection Offer (FGCO) regarding the installation of standalone Electricity Storage Stations (ESS). The Decision establishes a stricter framework for the development of such projects, setting maximum capacity limits per entity and additional financial requirements (guarantees, equity), with a view to controlling concentration and ensuring the implementation of projects.
- Article 43 of Law no 5233/2025 provided that the Letter of Guarantee for Proper and Timely Performance submitted by the selected BESS participants in the first and second competitive tendering procedures of RAEWW shall not be forfeited, provided that an application to activate the BESS connection is submitted by March 31, 2026. Following the expiration of the above-mentioned date, the Letter of Guarantee shall be forfeited partially, at a rate of 20% for each month of delay in the submission of the application, and fully forfeited if the application is not submitted by June 30, 2026.

2.6. REGULATORY FRAMEWORK IN ROMANIA

Energy sector in Romania is regulated by the National Energy Regulatory Authority ("ANRE") which is an autonomous administrative authority, under parliamentary control, having as object the elaboration, approval and monitoring of the application of mandatory regulations at national level necessary for the functioning of the energy sector, natural gas in conditions of efficiency, competition, transparency and consumer protection.

RENEWABLE ENERGY SOURCES (RES)

Extraordinary electricity producers' contribution

The extraordinary contribution was in force up to March 31, 2025 imposing the electricity producers to pay to the Energy Transition Fund (ETF) 80%-100% of the additional income resulting from the difference between the average monthly sale price of electricity and the price of RON 450/MWh (Euro 91/ MWh). This contribution was not applicable for parks that were in operation after April 1, 2022.

Following the decision of Constitutional Court no 640/2024 that directly addresses the rights of energy producers, particularly those in the renewable energy sector, to recover amounts paid under the unconstitutional contribution, on June 27, 2025, the Government Emergency Ordinance no. 33/2025 approving the reimbursement of certain amounts paid to the Energy Transition Fund "GEO 33/2025" was issued.

The GEO 33/2025 established the Contribution at the level of producers as 80% of the amounts due in the period 1 September 2022 – 31 March 2025. Additionally, GEO 33/2025 provides that it applies to producers which raised unconstitutionality, as well as, to those which have ongoing court proceedings regarding the recovery of amounts pertaining to the contribution paid. Given the undisputable legal foundation provided by the Constitutional Court's final and binding Decision, which definitively declared the Contribution unconstitutional and implied the obligation for restitution, coupled with the direct, comprehensive and immediately effective legislative implementation through GEO 33/2025 that recognizes the clear right for recovery, the amounts to be recovered from the State for the unconstitutional portion of the Contribution are certain and reliably measurable. As of December 31, 2025, the Group has recognized an income of €19.6 million that is included in other income in the income statement (Note 5.8). In February 2026 there was a partial cash in the amount of €17.8 million and the rest of the amount it is foreseen to be cashed in in the following months.

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).

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. For energy, price capping depends on the monthly consumption of consumers (for higher consumption the price is higher).

The capped gross margins for the supply companies in 2024 that were in effect as regards natural gas were at 12 lei/MWh until 31.03.2024 and at 15 lei/MWh from 01.04.2024 for non-suppliers of last resort and at 13.5 lei/MWh until 31.03.2024 and at 15 lei/MWh from 01.04.2024 for suppliers of last resort. For electricity the capped gross margins were at 73 lei/MWh for non-suppliers of last resort and at 80 lei/MWh for suppliers of last resort.

As of 2025 the Romanian energy market has experienced a gradual transition from a capped pricing regime to market liberalization. Through the first half of 2025, capped gross margins for electricity and natural gas suppliers remained unchanged under GEO No. 6/2025, which extended price support measures for electricity until June 30, 2025 and for natural gas until March 31, 2026.

From July 1, 2025, the general price cap scheme for electricity was lifted and replaced by a targeted support scheme for vulnerable households introduced through GEO No. 35/2025. In this context, as of December 31, 2025, the Group has a receivable from the Romanian state of approximately €316.8 million (31.12.2024: €391.7 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. 20/2025 was issued regarding the establishment of a state aid scheme for exempting certain categories of final consumers from the application of Law no. 220/2008 on the establishment of the system for promoting energy production from renewable energy sources. The GEO refers to the fact that customers benefiting from exemption agreements are exempted from the full payment of the green certificates -usually large industrial or energy-intensive users- according to pre-established quotas, invoiced by electricity suppliers.

The system in question is regulated by Law No. 220/2008, which was created to promote the generation of electricity from renewable sources (like wind, solar, hydro, etc.). Under that law, final consumers help finance renewable energy through specific charges included in their electricity bills.

However, this emergency ordinance allows specific consumer categories to be partially exempted from paying these charges.

A similar scheme was in place under Government Decision no. 495/2014, which remained effective until 2024. There are some differences between GD 495/2014 and GEO No. 20/2025:

— The categories of clients eligible under the scheme have been extended;
— The percentage for energy exemption has been modified.

GEO No. 35/2025 introduces a targeted support mechanism for household electricity consumers facing energy poverty. 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 March 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).

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.

DISTRIBUTION COMPANIES

In Romania, distribution operators can be concessionaires or non-concessionaires, depending on the area served by the distribution networks in question - concessionaires, for networks located in public areas, and non-concessionaires, for distributions in private areas (e.g. industrial parks). The distribution company of the Group, following the merger as of November 30, 2024, operates the power grid in the southeastern and western regions of Romania (Banat, Dobrogea, South Muntenia), having a regulated monopoly position in these geographical areas. The regulated asset base as of December 31, 2025 is approximately €1.4 billion (31.12.2024: €1.3 billion) (excluding network losses capitalization).

The merged 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. As a result of the merger, the absorbed companies, Retele Electrice Banat S.A. and Retele Electrice Dobrogea S.A., were dissolved, without going into liquidation, and all their assets were transferred to the absorbing company, Retele Electrice Muntenia S.A. Also, as of the date of merger, the name of the absorbing company was changed from Retele Electrice Muntenia S.A. to Retele Electrice Romania S.A. In this regard, the concession agreements were amended with an addendum for each individual agreement, in which the contracting parties have been modified so that instead of the concessionaire - Retele Electrice Muntenia S.A., Retele Electrice Banat S.A., Retele Electrice Dobrogea S.A. the name of the concessionaire will be Retele Electrice Romania S.A., and any reference within the concession agreements to the concessionaire will be interpreted as a reference to Retele Electrice Romania S.A. The distribution company pays an annual royalty fee recognized in the distribution tariff of 1/1000 of the income from electricity distribution.

According to the concession agreement, the Ministry will buy back at the end of the concession period the ownership right over the relevant assets, at a price equal to the value of the regulated asset base at the end of the concession period.

According to the Methodology for establishing the tariff for the electricity distribution service, the tariff is established taking into account the following elements: controllable and non-controllable operation and maintenance costs; the cost of electricity purchased for own technological consumption (losses in the distribution network); regulated depreciation expense; profitability of the regulated asset base; revenues related to reactive energy and revenues from other activities, as well as corrections from previous periods.

The tariffs applicable to the distribution company for the period from January 1, 2025, and applicable for the entire year 2025 are as follows:

	Retele Electrice Romania	
Voltage	**Cumulated tariff RON/MWh**	**Cumulated tariff €/MWh**
LV	294.08	58.32
MV	86.18	17.09
HV	22.66	4.49

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 2025 by Order No. 95/2024 and the regulated rate of return (RRR) was set by ANRE at 6.94% for all distribution companies via order no. 55/2024. The methodology also includes different levels of regulated rate of return applicable in specific conditions: +1% for the investments over the minimum level, -2% for non-network investments, +/- 0.5% depending on network digitalization KPI, +0.5% for cofinanced EU funds investments.

Section 3:

Significant transactions and events

The main important events and transactions for the Group and the Parent Company in 2025 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 of the Russia-Ukraine war and the geopolitical tensions 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 year 2025, PPC proceeded in a series of strategic actions aimed at enhancing competitiveness, improving customer experience and diversifying the product and service portfolio, and more specifically:

- **Tariff adjustment and new products:** PPC maintained the Special Tariffs (“Green”) and adapted its products to the new dual-zone schedule (March). At the same time, it launched the fixed (blue) products myHome EnterTwo (April) with a fixed dual-zone sypply charge for two years, myHomePlan (September) designed for families, and the floating (“Yellow”), without charging scales, myHome 4All OneRate (October). In November, PPC launched myHotel SmartRate, a specialized electricity product for hotels with a smart meter, which ensures a fixed and low charge during hours of high energy consumption. It recently renewed the fixed product for businesses, myBusiness Enter, expanding the customers who can benefit from this product, now also making it available to larger businesses.
- **Enrichment of value-added services:** Presented the ElectricianPass service for certification of electrical installations, leveraging the network of collaborations with the Kotsovolos Group.
- **Digital solutions and consulting:** Introduced the Digital Bill (May) and strengthened the role of MyEnergyCoach, by linking savings advice with offers from Kotsovolos to replace energy-intensive appliances.
- **Receivables management:** In the context of the securitization of company's trade receivables, it continued its cooperation with a company that provides specialized support services and, through the application of the institutional framework, it implements interest-free settlement programs for farmers, continuing the debt settlement policy with the aim of reducing overdue debts and preventing new bad debts.

- **Digital debt management solutions:** True to the goal of digital transformation, PPC introduced in October 2025 the possibility of digital debt settlement (e-settlement) through the myΔΕΗ platform, with the aim of improving the customer experience, enhancing collectability and reducing management costs.
- **Alternative payment services:** Created new payment options through partnerships with financial institutions.
- **Telecommunications penetration:** Since June 2025, PPC has entered in the retail telecommunications services market through the network developed by its subsidiary PPC Fibergrid, offering FTTH connections with speeds of up to 2.5 Gbps.
- **Photovoltaics:** PPC is actively supporting the promotion of energy efficiency and low-consumption solutions, with a strong track record already established across both private and public sector projects. Typical examples are Photovoltaic projects on roofs of commercial buildings and carports. At the same time, PPC has achieved significant success in public tenders, including various Photovoltaic projects (Connected and Standalone) as well as energy upgrades and automation of lighting networks, even through energy performance contracts.
- **Heat Pumps:** Since July 2025, PPC entered the Heat Pump market by launching the holistic solution myEnergy HeatPump. myEnergy HeatPump includes the supply, design and installation of heating-cooling and/or hot water systems using Novair heat pumps.

3. Acquisitions of subsidiaries 2025

Accounting policy - Business combinations and goodwill

Business combinations by the Group are accounted for using the acquisition method. The acquisition cost is counted as the total amount of consideration transferred, measured at fair value at the date of acquisition, as well as the amount of the non-controlling interest in the acquired company. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition costs are expensed as incurred in the Group, while in the Parent Company that makes the acquisition, they are included in the cost of the investment.

The Group considers that it has acquired a business when all the activities and assets it acquires include inputs and substantial processes, which in combination contribute significantly to the ability to continue producing profits or losses. The process obtained is considered essential when it is critical for the ability to continue producing profits or losses and the inputs contribute significantly to the continuation of the production of profits or losses or are unique or rare or cannot be replaced without significant cost, effort or delay.

When the Group acquires a business, it evaluates the financial assets and liabilities for their appropriate classification and determination in accordance with the terms of the relevant contracts, financial conditions and relevant statements at the date of acquisition. This also includes the separation of derivative financial instruments embedded in contracts entered into by the acquired company.

Any contingent consideration by the acquirer is recognised at fair value at the date of acquisition. Any contingent consideration that is classified as equity is not remeasured and its subsequent settlement is considered within the equity. Any consideration classified as an asset or liability that falls within the scope of IFRS 9 Financial Instruments is measured at fair value, with changes in fair value recognised in the income statement at financial expenses .

In a business combination that is achieved gradually, the acquirer will remeasure the equity rights previously held in the acquirer at fair value at the date of acquisition and recognize any profit or loss in the income statement.

If the Group concludes that an entity it acquires is considered an asset acquisition, then no goodwill is recognized and the corresponding assets are recognized at cost, which is essentially the purchase price allocated to those assets. Also, for these cases, a contingent consideration is not recognized on the acquisition date of the assets, but on the date of its deposit.

Goodwill

Goodwill is initially measured as the excess of the total consideration transferred, the amount recognized for non-controlling interests and any previously held interest, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired by the Group and the Parent exceeds the total consideration transferred, the Group shall reassess whether it has correctly identified all assets acquired and all liabilities entered into and review the procedures used to measure the amounts recognised on the acquisition date. If the valuation continues to result in the fair value of the net assets acquired exceeding the total consideration transferred, then the bargain gain (negative goodwill) is recognised in profit or loss.

After initial recognition, goodwill is measured at cost minus any accumulated impairment losses. Goodwill is subject to an impairment test annually, or even sooner if there are relevant indications. For the purposes of the impairment test, the goodwill acquired in a business combination is allocated, as of the acquisition date, to each of the Group's cash flow generating units (CGUs) that are expected to benefit from the combination, regardless of whether other assets or liabilities of the acquirer have been assigned to these units.

Where goodwill has been allocated to a cash flow generating unit (CGU) and part of that unit's activity is disposed, the goodwill corresponding to the disposal activity is included in its carrying amount when calculating the profit or loss on the divestment. The goodwill disposed of under these circumstances is measured on the basis of the ratio of relative values between the disposal activity and the portion of the CGU that remains. There were no such disposals on the reference date and, therefore, the above case does not apply to the year ended on 31.12.2025. For the accounting policy and the judgements of the Management of the impairment of Goodwill, please see note 6.2. Intangible assets.

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**

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.

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.
Below we present the assets and liabilities of the acquired companies at the date of their acquisition from the subsidiary PPC Renewables S.M.S.A.

Amounts in thousands of €	ANEMOS MANIS S.M.S.A.	GEPEM ENERGY S.M.P.C.	LIVADOR ENERGY S.M.S.A.	VOREINO PELLIS S.M.S.A.	EXITUS ENERGEIAKI S.M.P.C.	HELLENIC RENEWABLES COMPANY II S.M.S.A.	Fair value
Property, plant and equipment	45,173	—	1,416	1,325	—	26,368	**74,282**
Intangible assets	8,950	5,000	3,577	—	166	1	**17,694**
Other non-current assets	3	—	—	2	—	1	**6**
Derivative financial instruments	—	—	—	—	—	201	**201**
Total non - current assets	**54,126**	**5,000**	**4,993**	**1,327**	**166**	**26,572**	**92,183**

Amounts in thousands of €	ANEMOS MANIS S.M.S.A.	GEPEM ENERGY S.M.P.C.	LIVADOR ENERGY S.M.S.A.	VOREINO PELLIS S.M.S.A.	EXITUS ENERGEIAKI S.M.P.C.	HELLENIC RENEWABLES COMPANY II S.M.S.A.	Fair value
Inventories	—	—	—	93	—	—	**93**
Trade and other receivables	464	28	8	395	24	133	**1,053**
Cash and cash equivalents	43	—	24	77	1	156	**301**
Restricted cash	2,017	—	—	—	—	2,329	**4,346**
Total current assets	**2,525**	**28**	**32**	**564**	**25**	**2,618**	**5,793**
Total assets	**56,651**	**5,029**	**5,025**	**1,891**	**190**	**29,190**	**97,975**
Provisions for dismantling	691	—	—	—	—	439	**1,130**
Long-term borrowings	29,013	—	—	—	—	11,321	**40,333**
Subsidies	1,789	—	—	538	—	—	**2,326**
Deferred tax liabilities	1,550	—	—	—	—	41	**1,591**
Total non - current liabilities	**33,043**	**—**	**—**	**538**	**—**	**11,801**	**45,381**
Trade and other payables	341	—	5	47	—	136	**530**
Income tax payable	—	—	—	168	—	—	**168**
Short-term borrowings	—	—	—	—	—	2,130	**2,130**
Current portion of long - term borrowings	3,701	—	—	—	—	2,032	**5,733**
Accrued and other current liabilities	899	11	12	715	—	445	**2,082**
Total current liabilities	**4,941**	**11**	**17**	**930**	**—**	**4,743**	**10,642**
Total liabilities	**37,984**	**11**	**17**	**1,467**	**—**	**16,544**	**56,023**
Total net assets acquired at fair value	**18,667**	**5,017**	**5,008**	**424**	**190**	**12,646**	**41,952**
Derecognition of investment in associates	—	—	1,740	700	—	—	2,440
Gain from remeasurement of investment in associates	—	—	696	6,698	—	—	7,395
NCI (at acquisition)	—	—	2,500	—	—	—	2,500
(Bargain gain) from the acquisition	—	—	—	—	—	(1,021)	(1,021)
Goodwill from the acquisition	11,919	—	—	14,674	—	—	26,593

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 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.

The initial accounting of the above acquisitions through the subsidiary PPC Renewables in the Group's financial statements is with provisional data as the Group will make use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant figures for a period of up to one year from the date of the acquisition and will complete the relevant assessment and valuation within 2026.

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 (Note 6.13.1) 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.

Below we present the assets and liabilities of the acquired companies at the date of acquisition from the Group:

Amounts in thousands of €	Fair value
Property, plant and equipment	120
Intangible assets	100,035
Total non - current assets	**100,155**
Trade and other receivables	199
Cash and cash equivalents	1
Total current assets	**200**
Total Assets	**100,354**

Amounts in thousands of €	Fair value
Trade and other payables	59
Total current liabilities	**59**
Total liabilities	**59**
Total net assets acquired at fair value	**100,296**

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 (Note 6.6). Finally, a contingent consideration of €1.6 million was recognized after a discount.

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 €4.0 million was a bargain gain from acquisition which was recognized in the Income Statement.

Below we present the assets and liabilities of the acquired companies at the date of their acquisition from the Group:

Amounts in thousands of €	NL SOLARE S.R.L.	LUXENIA S.R.L.	MYT Renewables Development S.R.L.	CATCH THE SUN 5 S.R.L.	Fair value
Property, plant and equipment	18,042	12,926	4,739	9,533	45,240
Intangible assets	2,217	1,498	1,103	1,040	5,858
Right of use assets	1,728	1,162	—	1,246	4,137
Total non - current assets	**21,988**	**15,587**	**5,842**	**11,819**	**55,235**
Trade and other receivables	1,432	658	100	1,357	3,547
Cash and cash equivalents	111	159	127	101	498
Total current assets	**1,542**	**817**	**227**	**1,458**	**4,045**
Total Assets	**23,530**	**16,404**	**6,069**	**13,277**	**59,280**

Amounts in thousands of €	NL SOLARE S.R.L.	LUXENIA S.R.L.	MYT Renewables Development S.R.L.	CATCH THE SUN 5 S.R.L.	Fair value
Non- current financial lease liability	1,408	1,118	—	1,182	3,708
Deferred tax liabilities	482	324	—	348	1,154
Total non - current liabilities	**1,890**	**1,442**	**—**	**1,530**	**4,863**
Trade and other payables	42	84	23	184	332
Current financial lease liability	80	44	—	64	188
Total current liabilities	**122**	**128**	**23**	**248**	**520**
Total liabilities	**2,012**	**1,571**	**23**	**1,778**	**5,383**
Total net assets acquired at fair value	**21,519**	**14,833**	**6,047**	**11,499**	**53,898**
(Bargain gain) from acquisition	(181)	(2,285)	(1,123)	(407)	(3,996)

The initial accounting of this acquisition in the Group's financial statements is with provisional data as the Group will make use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant amounts for a period of up to one year from the acquisition date.

▸ 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.

Below we present the assets and liabilities of the acquired company at the date of its acquisition from the Group:

Amounts in thousands of €	Fair value
Property, plant and equipment	20,692
Intangible assets	2
Total non - current assets	**20,694**
Trade receivables	37
Other receivables	4,964
Cash and cash equivalents	422
Total current assets	**5,424**
Total Assets	**26,118**
Trade and other payables	24,000
Short-term borrowing	1,340
Accrued and other current liabilities	354
Total current liabilities	**25,694**
Total liabilities	**25,694**
Total net assets acquired at fair value	**424**
Goodwill from acquisition	8,461

The initial accounting of this acquisition in the Group's financial statements is with provisional data as the Group will make use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant amounts for a period of up to one year from the acquisition date and will complete the relevant assessment and valuation within 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 €132.0 million (subject to adjustments and includes contingent considerations) and on 17.11.2025 was set off with the advance payment. The remaining consideration will be paid when the Park reaches Commercial Operations Date that is expected by the end of March 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 €37.1 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 to be paid three months after the closing (end of March 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 said acquisition in the Group's financial statements is with provisional data as the Group will make use of paragraph 45 of IFRS 3 which provides the possibility of finalizing the relevant amounts for a period of up to one year from the date of the acquisition. The use of this paragraph was made as the acquisition was completed very close to the date of preparation of the annual financial statements of 31.12.2025. It will therefore complete the relevant assessment and valuation within 2026.

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

Amounts in € '000	SOLAR REVOLUTION S.R.L.	GAMMA SOLAR PROJECT & SOLAR SYSTEM PROJECT	TOTAL
Property, plant and equipment	88,915	41,741	130,656
Intangible assets	6,869	9,090	15,959
Right of use assets	1,617	573	2,190
Other non-current assets	83	186	269
Total non - current assets	**97,484**	**51,590**	**149,074**
Inventories	—	41	41
Trade receivables	40	2	42
Contract assets	—	292	292
Other receivables	615	13,280	13,895
Cash and cash equivalents	931	1,314	2,245
Total Current Assets	**1,586**	**14,929**	**16,515**
Total Assets	**99,070**	**66,519**	**165,589**
Long-term borrowings	—	37,730	37,730
Provisions	1,365	934	2,299
Deferred tax liabilities	197	2,449	2,646
Financial lease liability	1,595	543	2,138
Total non - current liabilities	**3,157**	**41,655**	**44,812**
Trade and other payables	951	75	1,026
Short term finance lease liability	21	31	52
Total Current Liabilities	**972**	**106**	**1,078**
Total Liabilities	**4,129**	**41,761**	**45,890**
Total net assets acquired at fair value	**94,941**	**24,760**	**119,701**
Goodwill from the acquisition	37,106	15,541	52,647

▸ 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:

Amounts in thousands of €	**Fair value**
Property, plant and equipment	281
Intangible assets	4,938
Other non-current assets	270
Total non – current assets	**5,489**
Trade and other receivables	24
Cash and cash equivalents	123
Total current assets	**147**
Total Assets	**5,636**
Trade and other payables	16
Total current liabilities	**16**
Total net assets acquired at fair value	**5,621**

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 first quarter of 2026.

Section 4:

Activities, operations and management of the Group

1. Operating segments

Accounting policy

The operating segments of activity are defined based on the Group's structure and business activities, as reviewed by those responsible for evaluating the Group's performance and making financial decisions. Information from operating segments of activities that are not separate segments for reference are aggregated and displayed in a category titled 'Other'. The accounting policies of the segments of activity are the same as those followed when preparing the financial statements.

The head of operational decision-making for the Group is the Executive Committee, which evaluates the Group's performance and makes decisions regarding the allocation of resources and the Group's strategic moves.

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.

In the operating segment of Generation/ Supply is also included the activity of the new subsidiary Next Gen Retail Services S.M.S.A. (former Dixons South - East Europe Commercial and Industrial S.A.) with the trade name "Kotsovolos from April 2024.

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.

— 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:

	01.01.2025 - 31.12.2025					
Income statement items	**Generation /Supply**	**Distri-bution network**	**Other**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
Sales						
Total Sales	**13,739,788**	**1,941,178**	**133,459**	**15,814,425**	**(6,113,396)**	**9,701,029**
Expenses						
Payroll cost	722,410	374,898	45,616	**1,142,924**	(19,886)	**1,123,038**
Liquid Fuels	693,773	2,936	59	**696,768**	(13)	**696,755**
Natural Gas	841,165	—	—	**841,165**	—	**841,165**
Energy purchases	6,405,197	228,457	44,134	**6,677,788**	(4,791,815)	**1,885,973**
Emission allowances	706,054	—	—	**706,054**	9	**706,063**
Financial expenses	564,704	93,604	5,938	**664,246**	(68,358)	**595,888**
Financial income	(314,277)	(3,656)	(995)	**(318,928)**	185,121	**(133,807)**
Impairment loss on subsidiaries	99	—	—	**99**	(99)	**—**
Depreciation and amortization	613,102	480,425	19,875	**1,113,402**	(2,726)	**1,110,676**
(Gains)/Losses from associates	1,466	—	(8,494)	**(7,028)**	(1,086)	**(8,114)**
Impairment loss on assets	9,264	4,397	120	**13,781**	33	**13,814**
Loss from the sale of subsidiary	(1,066)	—	—	**(1,066)**	1,103	**37**
Foreign currency (Gains)/Losses	34,449	1,412	527	**36,388**	(19,787)	**16,601**
Gain from remeasurment of investment in associates	5,730	—	—	**5,730**	(13,124)	**(7,394)**
Bargain gain from subsidiaries acquisition	(5,017)	—	—	**(5,017)**	—	**(5,017)**
Other (income), expenses, net	3,115,465	566,927	(92,786)	**3,589,606**	(1,172,457)	**2,417,149**
(Profits)/Losses before tax	**347,270**	**191,778**	**119,465**	**658,513**	**(210,311)**	**448,202**
Income tax	(56,973)	(42,440)	(17,804)	**(117,217)**	28,468	**(88,749)**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	1,255,625	767,960	136,436	**2,160,021**	(129,135)	**2,030,886**

	01.01.2024 - 31.12.2024					
Income statement items	**Generation /Supply**	**Distri-bution network**	**Other**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
Sales						
Total Sales	**12,956,800**	**3,682,810**	**95,864**	**16,735,474**	**(7,756,867)**	**8,978,607**
Expenses						
Payroll cost	595,467	326,016	26,624	**948,107**	(8,898)	**939,209**
Liquid Fuels	722,012	3,119	76	**725,207**	(2)	**725,205**
Natural Gas	882,731	—	—	**882,731**	—	**882,731**
Energy purchases	6,136,938	2,045,704	43,559	**8,226,201**	(6,503,852)	**1,722,349**
Emission allowances	833,106	—	—	**833,106**	47	**833,153**
Financial expenses	500,522	92,697	3,723	**596,942**	(16,735)	**580,207**
Financial income	(307,829)	(13,420)	(1,244)	**(322,493)**	116,038	**(206,455)**

	01.01.2024 - 31.12.2024					
Income statement items	**Generation /Supply**	**Distri-bution network**	**Other**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
Depreciation and amortization	483,160	437,398	6,334	**926,892**	1,472	**928,364**
(Gains)/Losses from associates	2,567	—	—	**2,567**	945	**3,512**
Impairment loss on assets	136,594	81,265	2,489	**220,348**	(13,137)	**207,211**
(Gain) from the spin-off of branch	—	—	(841)	**(841)**	841	**—**
Foreign currency (Gains)/Losses	(1,369)	278	139	**(952)**	(495)	(1,447)
Other (income), expenses, net	2,755,518	543,383	294,702	**3,593,603**	(1,435,634)	**2,157,969**
(Profits)/Losses before tax	**217,383**	**166,370**	**(279,697)**	**104,056**	**102,543**	**206,599**
Income tax	(196,464)	(39,789)	242,335	**6,082**	(25,511)	**(19,429)**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	1,031,028	764,588	(269,097)	**1,526,519**	191,472	**1,717,991**

Balance Sheet Items	**Generation /Supply**	**Distri-bution network**	**Other**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
31.12.2025						
Total Assets	25,898,003	10,149,797	2,561,133	**36,608,933**	(10,148,058)	**28,460,875**
Total Liabilities	17,644,288	7,464,951	464,220	**25,573,459**	(3,252,396)	**22,321,063**
31.12.2024						
Total Assets	24,439,126	9,340,410	2,251,003	**36,030,539**	(8,711,210)	**27,319,329**
Total Liabilities	16,941,557	6,633,589	408,727	**23,983,873**	(2,705,490)	**21,278,383**

Balance Sheet Items	**Generation /Supply**	**Distri-bution network**	**Other**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
31.12.2025						
Assets Additions	983,462	1,064,550	263,184	**2,311,196**	(14,313)	**2,296,883**
31.12.2024						
Assets Additions	657,800	1,042,643	177,038	**1,877,481**	(2,259)	**1,875,222**

As of 31.12.2025 investment in associates of the operating segment Generation/ Supply amounted to €93.8 million (31.12.2024: €136.7 million) and of the operating segment Other amounted to €33.4 million (31.12.2024: €17.5 million).

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 2025 and 2024.

31.12.2025	**Greece**	**Romania**	**Other countries**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
Total Sales	**8,084,321**	**2,367,078**	**90,439**	**10,541,838**	**(840,809)**	**9,701,029**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	1,713,614	440,248	5,371	**2,159,233**	(128,347)	**2,030,886**

31.12.2024	**Greece**	**Romania**	**Other countries**	**Total**	**Net-offs/ adjustments**	**GROUP Total**
Total Sales	**9,432,057**	**2,096,640**	**72,993**	**11,601,690**	**(2,623,083)**	**8,978,607**
Operating earnings before depreciation, amortization, impairment, net financial results and taxes (EBITDA)	1,160,317	343,310	(2,132)	**1,501,495**	216,496	**1,717,991**

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

Accounting policy

Revenue recognition

■ **Revenue from the sale of electricity to customers**

The Group and the Parent Company are active in the supply of electricity to High, Medium and Low Voltage customers, through the operating segment of E/E Generation/Supply.

The Group and the Parent Company consider that their customers to whom electricity is sold, at the same time receive and consume on an ongoing basis the benefits arising from the sale of electricity, as the Group and the Parent Company fulfill its contractual obligations. For this reason, the recognition of revenues (if the collection of the total amounts is considered likely) is based on metering data or on the basis of an estimate of the electricity consumed.

■ **Revenue from natural gas sale**

The Group and the Parent Company consider that their customers to whom natural gas is sold, at the same time receive and consume on an ongoing basis the benefits arising from the sale of natural gas, as the Group and the Parent Company fulfill its contractual obligations. For this reason, the recognition of revenue (if the collection of the total amounts is considered likely) is based on measurement data.

■ **Other sales: Distribution network revenue**

The Group considers that as its customers use the distribution network and benefit from it, at the same time, the Group fulfills its contractual obligation to them. Distribution network revenues are recognised when customers use the distribution network on the basis of metering data (either from digital meters, meter reading crews, or by estimating the electricity consumed) and by applying regulatory approved charges.

The revenues for the use of the distribution network are regulated and arise on the basis of the "cost plus" system and any over or under recovery of cost is adjusted in the customers future tariffs.

Therefore, if the revenue generated based on actual metering exceeds the annual amount approved by the regulator, future tarrifs will be adjusted to reflect this over-recovery. No liability is recognized for the over recovery since this adjustment relates to the provision of future service. If the revenue earned based on actual metering is lower than the annual amount approved by the regulator, no asset is recognized. The relevant under-recovery is recognized in the Income Statement, in the year in which customer tarrifs will be adjusted, in accordance with the decisions of the regulatory authority.

■ **Other sales: Recognition of revenue from sales of merchandise**

Sales of merchandise are recognised in the Income Statement when they have been delivered and their title has been transferred. Estimated discounts and promotions are recorded as a reduction of sales.

Judgments of the Management

Revenue from the sale of energy to customers

For low-voltage customers on each balance sheet date, unbilled revenue shall be recorded to reflect the electricity consumed by those customers that has not yet been billed, in accordance with specific assumptions in terms of the quantities of electricity consumed, network losses and average electricity prices. The actual amounts that are ultimately billed may differ from those provided for.

The Group and the Parent Company additionally assess whether they have the role of principal or agent in any relevant agreement. The assessment of the Group and the Parent Company is that in all the sales transactions it carries out, it has the role of principal, excluding transactions involving municipal taxes, regulated charges (it concerns the operation of supply) and taxes that it acts as an agent.

The revenues for the year 2025 and 2024 are analyzed as follows:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Revenues from energy sale:				
High voltage	102,621	152,574	96,526	119,810
Medium voltage	1,058,526	921,091	762,344	657,077
Low voltage	5,636,560	5,333,771	4,249,765	4,155,749
Renewable energy sources	214,485	178,832	—	—
Revenues from e-mobility	4,643	2,195	3,506	2,078
	7,016,835	**6,588,463**	**5,112,141**	**4,934,714**
Revenues from natural gas sales	196,258	189,418	26,848	18,483
	196,258	**189,418**	**26,848**	**18,483**
Other sales:				
Customers' contributions (Note 6.18)	127,294	120,620	248	248
Public Service Obligation	235,008	245,010	235,008	245,010
Distribution network revenues	723,813	658,835	—	—
Income from electricity sales from NII thermal units	453,542	425,006	453,542	425,006
Income from photovoltaics on the roofs	916	2,123	916	2,123
Income from services from full support	34,180	25,481	—	—
Income from services to customers	34,959	36,310	—	—
Income from the sale of steam for district heating	37,538	22,784	37,538	22,784
Income from sales of inventory and scrap material	31,903	50,276	5,946	6,367
Income from provision of services to subsidiaries	—	—	10,876	16,286
Income from commissions and recon-nection fees	41,189	38,827	24,857	25,724
Income from sales of merchandises	715,606	497,797	—	—
Other	51,988	77,657	4,305	6,090
	2,487,936	**2,200,726**	**773,236**	**749,638**
Total	**9,701,029**	**8,978,607**	**5,912,225**	**5,702,835**

3. Objectives and policies of the Group for the management of risks arising from financial instruments

Financial risk management policies

Exchange rate risk

Exchange rate risk refers to the possibility of a change in the fair value or future cash flow of an exposure due to changes in exchange rates. The Group's exposure to exchange rate risk is mainly related to the Group's operating activities (when income or expenses are denominated in foreign currency) as well as to the Group's net investments in foreign subsidiaries.

More specifically, the change in the Euro/US Dollar exchange rate may have an adverse effect on the prices at which the Parent Company is supplied with liquid fuels (diesel and fuel oil) and natural gas. In order to manage the exchange rate risk arising from the supply of liquid fuels, hedging transactions are considered, which are not certain to provide full or sufficient protection against these risks.

The recent activity of the Group in the electricity market of Romania (a member state of the European Union but not of the Eurozone), exposes it to foreign exchange risk, due to the fluctuation of the EUR/RON exchange rate.

Interest rate risk

Interest rate risk refers to the possibility of a change in the fair value or future cash flow of a financial instrument due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is mainly related to the Group's long-term borrowings bearing a variable interest rate.

Interest rate risk management involves the balanced distribution of the loan portfolio between fixed and variable interest rates depending on the applicable circumstances and, where appropriate, the implementation of hedging strategies through financial derivatives, in accordance with the principles of IFRS 9 – Financial Instruments.

The following table presents the sensitivity analysis to pre-tax income from reasonable possible interest rate fluctuations with the other variables remaining fixed, through the effect on existing floating rate borrowing (in millions of Euro):

	Increase/Decrease in basis points (%)	Effect on profit before tax (GROUP)	Effect on profit before tax (PARENT)
2025			
Euro	50	(21.9)	(12.5)
Euro	(50)	21.9	12.5
2024			
Euro	50	(13.1)	(9.3)
Euro	(50)	13.1	9.3

Credit risk

Credit risk refers to the likelihood that a counterparty will fail to meet its obligations under a financial instrument or client contract, leading to a financial loss.

In particular, the Group and the Parent Company may face difficulties or delays in collecting outstanding debts from Low, Medium and High Voltage customers. The inability of customers to repay in full and on time the invoiced amounts related to the electricity consumed, the increasing availability of competitive offers, or the result of negotiations with specific High and Medium Voltage customers in critical economic sectors in Greece for financial or other terms for the extension of their contracts may have a negative impact on the business activity, financial performance and operating results of the Group and the Parent Company.

Cash flow risk

Cash flow risk refers to the possibility of a financial instrument's future cash flow changing due to changes in variable market factors, such as energy or other goods traded on regulated markets. The management of this risk involves the implementation of hedging strategies through financial derivatives, in accordance with the principles of IFRS 9 – Financial Instruments. The Group and the Parent Company face working capital risk by the nature of the electricity market (price volatility, customer trading behavior), which may lead to additional liquidity requirements. The Group and the Parent Company may also face, following decisions of the Regulatory Authorities, increased working capital requirements in relation to their payments to and from other market operators and increased capital expenditures, which could have a significant impact on their cash flow.

In addition, the Group and the Parent Company face the risk of potential default or delay by counterparties, including their partners, contractors, subcontractors and suppliers.

The contractual maturities of the main financial liabilities (borrowings), excluding interest payments, are as follows:

(In mil. Euro)	< 1 year	≥1 to 5 years	> 5 years	Total
Overdraft facilities	208.0	–	–	208.0
Short term borrowings	15.7	–	–	15.7
Long term borrowings	722.0	3,877.4	2,429.3	7,028.7
December 31, 2024 (GROUP)	**945.7**	**3,877.4**	**2,429.3**	**7,252.4**
Overdraft facilities	143.5	–	–	143.5
Short term borrowings	46.8	–	–	46.8
Long term borrowings	582.1	4,415.1	3,530.9	8,528.1
December 31, 2025 (GROUP)	**772.4**	**4,415.1**	**3,530.9**	**8,718.4**
Overdraft facilities	70.0	–	–	70.0
Short term borrowings	–	–	–	–
Long term borrowings	423.1	2,860.7	720.5	4,004.3
December 31, 2024 (COMPANY)	**493.1**	**2,860.7**	**720.5**	**4,074.3**
Overdraft facilities	–	–	–	–
Short term borrowings	–	–	–	–
Long term borrowings	262.4	3,420.8	1,048.7	4,731.9
December 31, 2025 (COMPANY)	**262.4**	**3,420.8**	**1,048.7**	**4,731.9**

Future interest payments on loan financial liabilities, excluding overdraft facilities are as follows:

GROUP (in. mil. €)	< 1 year	≥1 to 5 years	> 5 years	Total
Future Interest Payments				
December 31, 2024	234.9	548.3	310.0	**1,093.2**
December 31, 2025	297.6	869.7	450.1	**1,617.5**

PARENT COMPANY (in mil. €)	< 1 year	≥1 to 5 years	> 5 years	Total
Future Interest Payments				
December 31, 2024	149.1	304.5	63.3	**516.9**
December 31, 2025	189.1	521.4	80.0	**790.5**

The future interest payments for 2025 and 2024 of the Revolving Bond Loans are based on their balance as it stood on 31.12.2025 and 31.12.2024 respectively.

Market risk

Market risk is the risk, fair value, or future cash flow of a financial instrument, to change due to changes in market prices.

Specifically, the exposure of the Group and the Parent Company to market risk results from the following:

A) Participation in the wholesale energy market as a producer and as a supplier. More specifically, the Group and the Parent Company are exposed to the risk of price fluctuations due to trading in the international and domestic markets of energy goods such as natural gas, oil, CO_2 emission allowances, guarantees of origin and electricity.

B) Effect of pricing policy (fixed tariffs and variable tariffs). In particular, fixed tariffs increase the market risk, due to exposure to wholesale electricity prices, as the rise in prices increases the cost of supply, while on the contrary, variable tariffs (which a significant part of the customer base has chosen) limit the market risk, as they are adjusted to wholesale prices.

C) The cost of production. Factors affecting production costs are the price of natural gas, which is directly affected by factors such as global geopolitical crises and tax impositions, which in turn also affects the Day-Ahead Market Clearing Price (DAMCP).

D) The cost of purchasing CO_2 emission allowances. Although CO_2 emissions are expected to decrease due to the lignite phase-out plan, it is still necessary to purchase significant quantities each year.

In order to manage market risk, the Group and the Parent Company adopt price hedging policies in accordance with the provisions of the Board of Directors and the relevant committees (Risk Management Committee, Energy Management Committee). However, exposure to these risks has not been completely eliminated as well as the volatility of energy commodity prices and prices in the wholesale electricity market may not be adequately compensated, either due to low liquidity in the Futures Markets or due to other reasons.

In addition, additional challenges such as participation in organized commodity exchanges and covering adverse price movements can lead to significant liquidity needs, while the diversification of the energy portfolio through increased investments in RES in various geographical areas and efforts to reduce dependence on imported energy, aim to mitigate the impact of external market turmoil.

Progression of net debt ratio

The Group's net debt/equity ratio is as follows:

	2025	2024
Long-term borrowing	7,743,365	6,233,016
Current portion of long-term borrowing	553,443	698,894
Short-term borrowing	190,360	223,681
Cash and cash equivalents	(2,076,865)	(1,998,590)
Restricted cash	(160,332)	(162,643)
Financial assets measured at fair value through other comprehensive income and profit and loss	(364)	(315)
Unamortized portion of loans' issuance fees and loan amendments IFRS 9	231,235	96,813
TOTAL	**6,480,842**	**5,090,856**
Shareholders' equity	**6,139,812**	**6,040,946**
Net debt/equity ratio	**106%**	**84%**

It is noted that the deducted amounts of the restricted cash in the above table refer only to pledged deposits related to loan agreements.

Section 5:

Detailed information regarding the line items of the Income Statement and the Comprehensive Income Statement

1. Payroll cost

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	2024	2025	2024
Payroll cost	942,182	860,543	411,335	399,863
Employer social contributions	165,023	169,418	88,096	94,020
Provision for personnel's severance payment (Note 6.15.2)	116,969	13,293	101,776	9,939
Provision for supply of electricity at reduced tariffs (Note 6.15.1)	(3,614)	(11,410)	(2,232)	(2,317)
Capitalized payroll cost	(107,184)	(98,362)	(13,924)	(5,938)
Free of charge stock awards (Note 6.7)	33,185	16,402	25,458	12,522
Utilization of the provision for restoration and dismantling of mines and units (Note 6.16)	(23,523)	(10,675)	(23,523)	(10,675)
Total	**1,123,038**	**939,209**	**586,986**	**497,414**

On December 31st, 2025 the number of personnel employed by the Group was 20,142 (2024: 20,157). On December 31st, 2025, 82 employees of the Group (2024: 80), have been transferred to several state agencies and in EFKA (Greek Single Social Security Institution) 99 Employees (2024: 111). Out of which, 77 employees were compensated by the Group (2024: 76), where the total payroll cost of such employees, for the year ended December 31st, 2025 amount to € 4,392 (2024: € 4,044) while PPC's transferred employees in EFKA the payroll cost amount to €6,562 (2024: €6,501) for the year ended December 31, 2025.

2. Cost of merchandise

Accounting policy

The cost of merchandise in the Income Statement includes the cost of purchasing them including all costs incurred until their delivery to retail points (stores).

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	2024	2025	2024
Cost of Merchandise	604,823	422,427	330	1,326
Support Services Costs	2,801	2,268	—	—
Other cost	25,316	3,593	—	—
Total	**632,940**	**428,288**	**330**	**1,326**

The cost of merchandise increased by €182,396 or 43% compared to 2024, as in 2024 the cost of merchandise of the subsidiary Next Gen Retail Services S.M.S.A. from April 10, 2024 (acquisition date) was included.

3. Energy purchases

Accounting policy

Energy purchases

Energy purchases are immediately expensed as purchased and are presented separately in the income statement.

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	2024	2025	2024
DAS and settlement of discrepancies, provision of services RES Aggregator	3,789,482	3,869,589	3,004,083	3,174,279
Wholesale sale of electricity from Interconnected System Units	(2,459,805)	(2,542,719)	(2,459,805)	(2,542,719)
Energy imports from abroad	44,309	133,887	3,018	42,377
Other domestic energy purchases	263,169	270,683	43,879	49,092
Purchase rights	10,422	4,551	10,422	4,560
Hedging transactions (Note 6.12.5)	42,754	(152,664)	42,754	(152,665)
(Gain)/Loss from short positions due to lignite production (Note 6.12.5)	—	(2,179)	—	(2,179)
Periodic clearance of alternative suppliers	11,766	—	11,766	—
Rental of power generators	63,728	39,879	63,728	39,879
Green certificates	60,998	61,129	—	—
Other energy purchase charges	59,150	40,193	21,914	19,651
Total	**1,885,973**	**1,722,349**	**741,759**	**632,275**

The energy purchases mainly include the cost of purchasing energy from the Energy Exchanges in both the intraday and the day-ahead market and the balancing market with physical delivery, in order for the Group and the Parent company to supply energy to final consumers. It also includes the revenues of Wholesale from the sale of the energy produced by the Parent Company's Units sold on the Energy Exchange. As the Parent Company is a vertically integrated company, wholesales revenues actually reduce the cost of energy purchases, in order for PPC to supply energy to end consumers.

The Parent Company's energy purchases appear increased by €109.5 million or 17% compared to 2024, an increase that has been affected by the positive impact of electricity hedging transactions in 2024 (profits of €152.7 million in 2024, compared to losses of €42.8 million in 2025). At the same time, the cost of DAS and imbalance settlement decreased by €170 million compared to 2024 as it includes credits of €232.6 million on December 31, 2025 and €69.4 million on December 31, 2024 relating to settlements through the Hellenic Energy Exchange of previous years.

Additionally, the Group's energy purchases increased by €85.1 million compared to 2024, an increase that comes from the subsidiaries in Romania.

4. Depreciation and amortization

Accounting policy

Depreciation and amortization

Depreciation of fixed assets is calculated using the straight-line method over the estimated residual useful life of the assets. The total useful life (in years) applied for the calculation of depreciation is as follows:

	2025	2024
Buildings and Technical Works		
Buildings of general use	50-70	50-70
Industrial buildings	35-60	35-60
Dams	50	50
Machinery and Equipment		
Thermal power plants	35-40	35-40
Gas Turbines	35	35
Mines	20-40	20-40
Large hydro power plants	50	50
Autonomous diesel power plants	25	25
Wind generators	17-20	17-20
Car charging stations	10-12	10-12
Photovoltaic stations	20-30	20-30
Distribution		
Substations	30-40	30-40
Low and medium voltage distribution net-work	35-40	35-40
Electronic meters	10-20	10-20
Transportation assets	5-15	5-15
Furniture, fixtures and equipment	5-35	5-35

Judgements of the Management

Useful life of property, plant & equipment

The Management makes assessments regarding the total and remaining useful life of the depreciable fixed assets which are subject to periodic review.

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	2024	2025	2024
Depreciation / Amortisation				
Property, plant and equipment (Note 6.1)	976,334	809,484	387,997	317,834
Intangible assets (Note 6.2)	70,033	54,076	18,998	10,589
Right-of-use assets (Note 6.22)	83,599	74,068	27,721	39,667
Transfer from subsidies (Note 6.17)	(19,288)	(9,264)	(10,643)	(5,036)
Total	**1,110,678**	**928,364**	**424,073**	**363,054**

5. Impairment loss on assets

Impairment loss on assets of the Income Statement include the following:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	2024	2025	2024
Decrease in the provision for impair-ment of inventories (Note 6.8)	–	4,709	–	4,709
Impairment loss on decommissioning assets/ mines land and under construction mines	586	1,173	586	1,173
Decommissioning provision of Units and Mines (Note 6.16)	(1,260)	4,098	(1,322)	4,937
Impairment of restoration assets (Note 6.1)	6,840	9,588	6,840	9,588
Impairment of intangible assets (Note 6.2)	–	15,958	–	–
Losses from revaluation of propertly, plant and equipment (Note 6.1)	2,022	166,775	2,022	93,866
Impairment of Goodwill (Note 6.2)	–	3,785	–	–
Other impairment losses on property, plant and equipment	5,626	1,125	46	219
Total	**13,814**	**207,211**	**8,172**	**114,492**

6. Emission allowances

Accounting policy

Emission allowances

The Parent Company purchases CO_2 emission allowances to cover the liability arising from the actual CO_2 emissions of its generating units. The liability is measured using the weighted average cost method, taking into account any CO_2 allowances held from free allocations or contractual agreements for physical delivery of CO_2 allowances, while any deficit is valued at the market price. The liability is presented under "Accrued and other liabilities" and the expense is presented in the Income Statement under "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, 2025, the verifications of the CO_2 emission reports for the year 2024 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 2024 amounted to 10.30 million tons.

Based on the provisional ex-post data, the total volume of CO_2 emissions of the liable facilities of the Parent Company for the year 2025 amounts to 9.78 million tons approximately and constitute the largest part of scope 1 CO_2 emissions.

It is noted that the CO_2 emissions of the year 2025 will only be considered final at the end of March 2026, when the verifications of the CO_2 emission reports for 2025 by accredited audit bodies will be completed.

Emission allowances are presented in the following table:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Cover of emissions from purchased and contracted EUAS	706,048	833,100	706,048	833,100
Managing costs	15	53	15	53
Total	**706,063**	**833,153**	**706,063**	**833,153**

Note 6.2 lists the movement of intangible emission rights.

7. Financial expenses /Financial income

Accounting policy

Interest expenses and income

Interest expenses and income are recognised on the basis of the accrual accounting principle.

Dividend and Interim dividend income

Dividend income is recognized when it has been approved by the relevant authority of the company that distributes it.

Interim dividends are recognized in the year in which they are received if the approval of the interim dividend by the general meeting of shareholders is considered virtually certain.

Financial expenses

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Interest expenses	258,484	233,010	174,764	165,469
Bank charges	36,116	28,815	2,814	2,454
Amortization of loans' issuance costs	23,591	27,400	22,158	24,857
Finance cost on right-of-use assets (Note 6.22)	23,033	17,219	6,558	6,552
Commissions on letter of guarantee	22,660	24,803	5,158	5,814
Financial costs for the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration (Note 6.16)	32,247	38,705	30,458	36,994
Securitization interest expenses and other costs (Note 6.12.6)	120,564	125,198	120,564	125,198
Finance cost of the financial liability from NCI put option (Note 6.13.3)	38,062	32,913	–	–
Loss from loan modification (Note 6.12.3)	750	–	–	–
Loss from interest rate swap valuation (Note 6.12.5)	10,013	7,857	–	–
Interest from interest rate swap	1,405	–	–	–
Financial cost of employee benefits (Note 6.15)	6,088	6,530	3,170	3,516
Interest expense from derivative transactions	11,727	21,457	11,727	21,457
Other	11,148	16,300	127	188
Total	**595,888**	**580,207**	**377,498**	**392,499**

Financial Income

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Interest from outstanding energy bills	52,632	68,358	50,270	65,380
Commission on subsidiary loans' guarantee	–	–	726	720
Interest on bank and time deposits (Note 6.12.2)	46,667	54,181	13,187	24,905
Dividends from subsidiaries/associates (Note 6.11, Note 6.21)	–	–	79,533	68,102
Dividends from held-for-sale investments	8	–	8	–
Gain from modification of loan agreement terms (Note 6.12.3)	–	11,992	–	11,992
Discount interest on receivables from METAVASI S.A. (Note 6.3)	5,707	9,470	5,707	9,470
Interest expenses from interest rate swap	–	8,371	–	–
Gains from interest rate swap valuation	395	–	–	–
Interest on intercompany loans	–	–	94,663	43,609
Reassessment of consideration from acquisition of subsidiaries	–	18,041	–	–
Interest income from derivative transactions	17,778	33,457	17,778	33,457
Other	10,620	2,585	7,674	214
Total	**133,807**	**206,455**	**269,546**	**257,849**

Dividends from subsidiaries/associates

On June 13, 2025, the General Meeting of Shareholders of the subsidiary HEDNO approved the distribution of a dividend amounting to €102.9 million for the year ended December 31, 2024 which was paid to shareholders on June 25, 2025, with a cash disbursement of €60.4 million, of which €52.5 million concerned PPC S.A.

With the No. 28 Meeting of the Board of Directors of HEDNO on 31.10.2025, it was decided to distribute an interim dividend, totaling to €42.5 million, of which an amount of € 21.7 million (Note 6.11) concerned PPC S.A. and which was paid to shareholders within the financial year 2026. The distribution is subject to the approval of the Ordinary General Meeting of shareholders.

With the Meetings of the Board of Directors number 9, 14 and 18b of Qualco Intelligent Finance S.A. held on 20.05.2025, 29.07.2025 and 23.10.2025 respectively, it was decided to distribute an interim dividend of a total amount of €21.5 million, of which €5.3 million concerned PPC and which was paid in full to the shareholders within the financial year 2025. The above distribution is subject to the approval of the Ordinary General Meeting of Shareholders.

This amount in the Group is included in (gains)/losses from associates (Note 6.5).

8. Other income and Other expenses

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Other expenses				
Transportation and travel expenses	28,409	27,489	9,521	9,750
Taxes and duties	78,342	37,060	19,435	9,523
Losses on dismantling of property, plant and equipment	17,023	22,125	2,283	11,364
Consumables	20,624	43,301	7,011	9,336
Advertisements from press and other media	134,900	96,241	112,517	78,894
Sponsorships-donations	32,400	19,571	28,721	18,201
Benefits in kind	35,752	30,475	16,902	14,776
Penalty clauses from suppliers/contractors	—	15,525	—	12,924
Extraordinary suppliers contribution from Romania	—	7,087	—	—
Loss from valuation of PPA derivative financial instruments (Note 6.12.5)	—	85,876	—	241,864
Out-of-court settlement of the Crete bank case	—	11,753	—	11,753
Compensation expenses, write-offs of receivables	27,155	—	27,155	—
Losses from derivative financial instruments (Note 6.12.5)	292	—	292	—
Other expenses	35,392	13,900	17,438	12,518
Total	**410,289**	**410,403**	**241,275**	**430,903**

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Other income				
Penalties to suppliers/contractors	5,052	4,305	3,571	2,029
Subsidies to expenses	5,360	2,917	5,357	2,936
Income from leases	16,009	14,587	10,035	8,910
Gains from transactions of commodity derivatives (Note 6.12.5)	—	12,052	—	12,052
Gains from valuation of PPA derivative financial instruments (Note 6.12.5)	98,020	—	183,325	—
Income from safety stock	12,489	10,943	12,489	10,943
Income from consumers' loan settlement	20,343	16,508	—	—
Co-advertising income	28,451	19,275	—	—
Income from the execution of district heating projects	1,547	6,292	1,547	6,292
Income from refund of part of the contribution of Romanian producers (Note 2.6)	19,581	—	—	—
Other income	38,108	19,174	17,977	15,688
Total	**244,960**	**106,053**	**234,301**	**58,850**

The audit fees of the ERNST & YOUNG network for the Group during the year 2025 amount to €5.2 million, of which an amount of €1.4 million concerns permitted non-audit services, which were approved by the Audit Committee in accordance with the provisions of Regulation (EU) 537/2014.

9. Income tax (Current and Deferred)

Accounting policy

Income tax (Current and Deferred)

Current income tax

Current income tax claims and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, while the current income tax expense includes the income tax resulting from the profits of the Company and the other Group companies as reformed in the tax returns as well as provisions for additional taxes and increments for unaudited tax years.

The tax rates and tax provisions used to calculate the amount are those established or actually established at the balance sheet date, in the countries where the Group operates and generates taxable income.

Income tax related to items that have been recognised directly in other comprehensive income is recorded directly in other comprehensive income and not in the income statement.

Deferred income tax

Deferred income tax is calculated using the liability method on all temporary differences at the balance sheet date between the tax base and the book value of assets and liabilities.

Except in cases where deferred income tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction does not affect the accounting or taxable profit/loss, deferred tax liabilities and receivables are recognized respectively:

- for all taxable temporary disputes, including those relating to investments in subsidiaries, associates, as well as participations in joint ventures, except to the extent that the following two conditions are cumulatively met:
  - the parent company, the investor, the joint partner or the joint operator is able to control the timing of the reversal of the provisional dispute, and
  - It is likely that the temporary difference will not be reversed in the foreseeable future. and
- for all deductible temporary differences, deferred tax claims and losses, to the extent that it is likely that there will be future taxable gains against which the temporary differences, deferred tax claims and losses can be realised. Deferred tax assets are also recognised for deductible temporary disputes relating to investments in subsidiaries and associates, as well as participations in joint ventures, to the extent that it is likely that:
  - the temporary difference will be reversed in the foreseeable future, and
  - There will be taxable profit against which the temporary difference can be exploited.

The Group offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax assets and liabilities relate to income taxes imposed by the same tax authority:

- either to the same taxable entity,
- or to different taxable entities that intend to
  - or settle current tax liabilities and receivables on a net basis;
  - either recover the assets and pay the liabilities at the same time, in any future period during which it is expected that significant amounts of deferred tax assets or liabilities will be settled or recovered.

Deferred tax assets are revalued at each balance sheet date and reduced to the extent that it is not considered likely that there will be enough taxable profits against which part or all of the deferred income tax assets can be used. Unrecognised deferred tax assets shall be reviewed at each reference date and recognised to the extent that it is likely that there will be future taxable profits that will allow them to be recovered.

Deferred tax assets are revalued at each balance sheet date and reduced to the extent that it is not considered likely that there will be enough taxable profits against which part or all of the deferred income tax assets can be used.

Deferred tax assets and liabilities are calculated on the basis of the tax rates expected to be in force at the fiscal year in which the claim will be recovered or the liability settled, and are based on the tax rates (and tax laws) in force or enacted at the balance sheet date.

Deferred tax related to items that have been recognised directly in other comprehensive income is recorded directly in other comprehensive income and not in the income statement.

Finally, the Group applied the temporary exemption from the accounting requirements for deferred taxation, as provided for in the amendments to IAS 12 issued in May 2023, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Second Pillar income taxes.

Judgments of the Management

Provision for income tax and recognition of deferred tax assets

The income tax determination process is complex and largely requires estimates and judgments, as The income tax provision includes the current income tax for each fiscal year as shown by the income tax return and the estimated additional taxes that may arise in tax audits of unaudited tax years, based on findings from previous tax audits. Therefore, The final statement of income taxes may deviate from the relevant amounts recorded in the financial statements , with any difference affecting the income tax at the time of finalisation of the result.

Deferred tax assets are recognised on tax losses to the extent that tax profits are likely to be generated against which the losses can be offset. The deferred tax assets that will be recognized require significant judgment by the Management regarding the amount and timing of future taxable profits.

The provision for income tax for the closed year as well as for previous years is calculated on the basis of the amounts estimated to be paid to the tax authorities, using the statutory tax rates at the balance sheet date.

	GROUP For the year ended December 31		**COMPANY** For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Current Income Taxes	61,355	76,129	—	—
Additional taxes from tax differences for previous years	—	1,200	—	—
Deferred income tax	27,394	(57,900)	41,487	(64,650)
Total	**88,749**	**19,429**	**41,487**	**(64,650)**

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 additional tax on the profits of its subsidiaries, which are taxed at an effective tax rate (as determined under the Greek Pillar II rules) lower than 15%.

The Group has made draft calculations for the interim safe harbor of the Country-by-Country Reporting for the purposes of Pillar II rules, based on OECD administrative guidelines and standards. Based on this data, it appears that all jurisdictions in which the Group operates fall within one of the criteria of the interim safe harbor of the Country-by-Country Reporting. Therefore, no significant impact of the Pillar II rules is expected for the Group with respect to 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.

In 2024, the Romanian subsidiaries made a portion payment of the additional tax of €4.5 million by a way of an offset against an overpayment of corporation tax (due to overpayment in fiscal year 2021), which was included in other receivables as of December 31, 2023. The remaining amount of € 8.1 million was paid to the Romanian tax authorities. Evaluating uncertain tax positions under IFRS Interpretation 23, only €1.2 million was included in the income tax in the Statement of Income 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, a tax audit has been initiated by the Romanian tax authorities for the corporate income tax for the subsidiaries: 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 audit has been suspended by the authorities.

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 S.A.	Romania	2020
PPC Belgium S.A.	Belgium	2023
PPC BULGARIA JSCo	Bulgaria	2014
PPC ELEKTRIK TEDARIK VE TICARET A.S.	Turkey	2014
PPC ALBANIA Sh.a.	Albania	2023
PHOEBE ENERGY S.M.S.A.	Greece	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

COMPANY	Country	Unaudited years since
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[14]	Romania	2025
SPARTAKOS ENERGY S.M.S.A.	Greece	2023
THRAKIKI WIND 1 S.M.S.A.	Greece	2020
LAND POWER S.R.L.1	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.A.[9]	Greece	2022
VOREINO PELLIS S.M.S.A.[10]	Greece	2020
ANEMOS MANIS S.M.S.A.[11]	Greece	2020
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[11]	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.[3]	Greece	2024
PPC e-Money Services S.M.S.A.[4]	Greece	2024
Eko Park Wind Power EOOD[5]	Bulgaria	2016
Haekon EOOD[5]	Bulgaria	2010
Mesomarket EOOD[5]	Bulgaria	2010
Chirpan Solar Plant Ltd[7]	Bulgaria	2024
PPC ITALIA S.R.L.[6]	Italy	2024
PPC LABORATORIES, INSPECTION & CERTIFICATION S.M.S.A.[8]	Greece	2025
NL SOLARE S.R.L[13]	Italy	2023
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE PEZA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[12]	Greece	2020

COMPANY	Country	Unaudited years since
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE IDI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE KOULOUKONAS P.C.[12]	Greece	2020
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[12]	Greece	2020
PPC TRADING S.M.S.A.[15]	Greece	2025
LUXENIA S.R.L[17]	Italy	2020
EXITUS ENERGIAKH S.M.P.C.[16]	Greece	2023
GRIDVAULT S.R.L.[18]	Romania	2025
SUNTRIX ENERGY S.R.L.[18]	Romania	2025
VOLTIX S.R.L.[18]	Romania	2025
AMPLY S.R.L.[18]	Romania	2025
CHARGE X S.R.L.[18]	Romania	2025
PPC CROATIA L.L.C[19]	Croatia	2025
HELLENIC RENEWABLES COMPANY II S.M.S.A.[20]	Greece	2024
SOLAR REVOLUTION S.R.L.[21]	Romania	2020
SOLAR SYSTEM PROJECT S.R.L.[21]	Romania	2020
GAMMA SOLAR PROJECT S.R.L.[21]	Romania	2020
ABACUS INTERNATION EOOD[22]	Bulgaria	2009
WIND FARM GREEN D.O.O.[23]	Croatia	2023
SOLAR FARM DALMATIA d.o.o.[23]	Croatia	2021
MYT RENEWABLES DEVELOPMENT 1 S.R.L.[24]	Italy	2023
CATCH THE SUN 5 S.R.L.[24]	Italy	2021
PPC NORTH AMERICA[25]	U.S.A.	2025

1) On 01.03.2024 the company "LAND POWER S.R.L." was acquired
2) On 10.04.2024, the acquisition of the company "Dixons South East Europe C.I.S.A. (KOTSOVOLOS)" was completed. On 22.11.2024 Dixons South East Europe C.I.S.A. changed name to Next Gen Retail Services S.M.S.A. (KOTSOVOLOS)
3) On 30.07.2024 the company OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A with d.t. OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI was founded
4) On 27.09.2024 the 100% subsidiary company "PPC e-Money Services S.M.S.A. was founded
5) On 30.09.2024 the companies "Eko Park Wind Power EOOD", "Haekon EOOD" & "Mesomarket EOOD" were acquired through the 100% subsidiary company "PPC BULGARIA JSCo"
6) On 19.11.2024 the100% subsidiary company "PPC ITALIA S.R.L. was founded in Italy (Milan)
7) On 10.12.2024 the company "Chirpan Solar Plant Ltd" was acquired through the subsidiary PPC BULGARIA JSCo
8) 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
9) 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%
10) 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
11) 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
12) On 18.06.2025, the acquisition of 31 wind parks on the island of Crete by the Parent company was completed
13) On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA
14) 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.
15) On 03.07.2025 the subsidiary company PPC TRADING S.M.S.A., 100% subsidiary company of PPC, was founded.
16) 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.
17) On 15.07.2025 the acquisition of the subsidiary company LUXENIA S.R.L. was completed through PPC ITALIA.
18) 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.
19) 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.
20) 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.
21) 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
22) On 23.12.2025, the acquisition of the company ABACUS INTERNATION EOOD through the 100% subsidiary PPC BULGARIA JSCO was completed
23) 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
24) 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
25) On 12.12.2025, the 100% subsidiary of PPC S.A.,PPC NORTH AMERICA, was established

An analysis and numerical reconciliation between the tax expense and the result of multiplying the accounting profit by the nominal applicable tax rate is set out below:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Gain/(Loss) before tax	**448,202**	**206,599**	**427,047**	**(74,412)**
Nominal tax rate of Parent Company	22%	22%	22%	22%
Income tax calculated at nominal tax rate	98,604	45,452	93,950	(16,371)
Effect of different tax rates of other countries	(7,699)	(3,247)	—	—
Non-deductible expenses/exempted revenues	(11,982)	(25,507)	(30,527)	(33,788)
Subsidiaries' dividends	—	—	(17,497)	(14,982)
Items for which no deferred tax has been recognized	6,110	(92,177)	(4,025)	(92,116)
Derecognition of deferred tax asset due to expiration of tax losses	—	102,772	—	102,772
Other	3,716	(9,065)	(414)	(10,165)
Income tax	**88,749**	**18,228**	**41,487**	**(64,650)**

The movement of the deferred income tax account is presented below:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Balance January 1st	**10,625**	**292,654**	**659,174**	**694,835**
(Debit)/ Credit in the income statement	(27,394)	57,900	(41,487)	64,650
Other/Exchange differences	5,479	(1,160)	—	(1)
(Debit)/Credit directly in other comprehensive income	15	(262,161)	(7,346)	(102,179)
Deferred tax liability for the spin-off of branch (Note 6.4)	—	—	69	1,869
Adjustments on Group	(10,505)	15,257	—	—
Deferred tax liability due to subsidiaries acquisition (Note 3.3)	(5,391)	(91,865)	—	—
Balance December 31st	**(27,171)**	**10,625**	**610,410**	**659,174**

Due to the PPA contracts between the Parent Company and the associates AMYNTEO SOLAR PARK FOUR S.M.S.A., AMYNTEO SOLAR PARK SEVEN S.M.S.A., AMYNTEO SOLAR PARK EIGHT S.M.S.A., AMYNTEO SOLAR PARK NINE S.M.S.A., ALYSTRATI SOLAR S.A., SPILAIO SOLAR S.A., ATLAS SOLAR S.A., NIKOPOLI SOLAR S.A., BALIAGA S.A., IDEA FOS S.M.S.A., AIOLIKI THRAKIS S.A., the deferred tax attributable to the gains from the valuation of these agreements has been appropriately adjusted to the Group.

Deferred income tax receivables and liabilities are disclosed in the accompanying balance sheets as follows:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Deferred income taxes				
Receivables	1,435,270	1,468,895	901,229	953,435
Liabilities	(1,462,441)	(1,458,270)	(290,819)	(294,261)
Total	**(27,171)**	**10,625**	**610,410**	**659,174**

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Deferred tax receivables				
Inventories	81,566	72,934	86,560	82,529
Trade receivables	308,680	311,879	285,775	289,118
Provision for risks and expenses	129,033	127,934	93,130	92,119
Subsidies	15,160	16,420	4,586	7,448
Customers' contributions	313,325	317,015	911	966
Property, plant and equipment	1,542	1,715	189	362
Derivative financial instruments	24,707	51,874	(955)	46,876
Financial assets measured at fair value through comprehensive income	7,677	7,685	7,677	7,685
Subsidiaries and associates	—	(289)	—	(289)
Post retirement benefits	98,253	85,487	40,040	26,758
Other	62,485	75,141	18,209	26,116
Free of charge stock awards	7,981	5,177	7,981	5,177
Provision of Decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration	102,242	107,241	94,919	101,009
Tax losses	282,619	288,682	258,744	264,615
IFRS 16 Right-of-use assets	—	—	3,463	2,945
Deferred tax receivables	**1,435,270**	**1,468,895**	**901,229**	**953,435**
Deferred tax liabilities				
Long-term loans' issuance fees and expenses	(6,691)	(8,409)	(4,198)	(7,467)
Depreciation and revaluation of property, plant and equipment	(1,456,545)	(1,444,500)	(289,773)	(286,808)
Foreign currency (gains)	3,170	12	3,152	13
Derivative financial instruments	—	—	—	—
IFRS 16 Right-of-use assets	(2,375)	(5,373)	—	—
Deferred tax liabilities	**(1,462,441)**	**(1,458,270)**	**(290,819)**	**(294,261)**
Deferred tax receivables net	**(27,171)**	**10,625**	**610,410**	**659,174**

The movement of deferred taxes in the income statement is analyzed as follows:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Inventories	8,632	1,487	4,030	3,607
Trade receivables	(3,199)	(56,014)	(3,343)	(56,203)
Provision for risks and accruals	1,100	1,654	1,011	3,477
Subsidies and customer contributions	(5,716)	(2,359)	(2,917)	(378)
Property, plant and equipment	(173)	(2,971)	(173)	(2,971)
IFRS 16 Right-of-use assets	3,435	1,563	518	471
Long-term loans' issuance fees and expenses	1,717	2,334	3,269	2,733
Subsidiaries and associates	289	(352)	289	(352)
Depreciation - Revaluation of property, plant and equipment	271	41,653	(3,135)	16,318
Foreign exchange differences	3,157	99	3,139	99
Financial assets measured at fair value through comprehensive income	(8)	4,569	(8)	4,569
Tax losses	(9,236)	87,311	(5,871)	90,322
Post retirement benefits	10,570	(3,221)	11,300	(2,272)
Other	(10,584)	(41,183)	(7,908)	(50,868)
Free of charge stock awards	2,804	3,258	2,804	3,258
Derivative financial instruments	(26,127)	21,912	(39,821)	54,126
Provision of Decommissioning and removal of Power, Mines and Wind Parks' facilities and mines' land Restoration	(4,326)	(1,840)	(4,671)	(1,288)
(Debit)/ Credit in income statement	**(27,394)**	**57,900**	**(41,487)**	**64,650**

The movement of deferred taxes in the statement of comprehensive income is analyzed as follows:

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	**2024**	**2025**	**2024**
Actuarial gains/ (losses)	2,195	(1,666)	2,022	(1,521)
Provision of Decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities	(1,291)	2,358	(1,419)	2,521
Derivative financial instruments	(996)	(3,359)	(8,010)	(2,939)
Revaluation/ impairments of property, plant and equipment	106	(259,494)	61	(100,241)
Debit/ (Credit) in the statement of comprehensive income	**15**	**(262,161)**	**(7,346)**	**(102,180)**

Section 6:

Detailed information of the statement of financial position

1. Property, plant and equipment

Accounting policy

Property, plant and equipment

Property, plant and equipment are initially recognized as their acquisition cost, which includes all direct attributable expenses for their acquisition or construction. Subsequent to the initial recognition, property, plant and equipment are valued at fair value minus the accumulated depreciation and impairment (except for mines and lakes, which are valued at acquisition cost minus accumulated depreciation and impairment) recognized after the revaluation date. Revaluations are performed periodically by independent appraisers (every three to five years) so that the book value does not differ materially from fair value. At the date of the revaluation, the accumulated depreciation is offset against their pre-depreciation book value and the net amounts are restated in accordance with the revalued amounts.
Any increase due to revaluation is recognised in other comprehensive income and credited to the revaluation surplus in equity, net of deferred taxes to the extent that it does not reverse a revaluation deficit of the same asset that was previously recognised in the income statement. A corresponding decrease due to revaluation is recognised in the income statement, unless it is offset by an existing surplus from previous adjustments.

A transfer from the revaluation surplus to retained earnings is carried out upon the sale or disposal of an asset, for the corresponding portion of the revaluation surplus.
Repairs and maintenance are recorded in the expenses of the fiscal year in which they are incurred. Subsequent expenses are capitalized if the criteria for their recognition as assets are met.

For all fixed assets that are disposed, their acquisition cost and their related depreciation are written off upon sale or disposal. Any profit or loss resulting from the write-off of an asset is included in the income statement.

Property, plant and equipment is valued at cost. The use of own resources is an addition to the acquisition cost of property, plant and equipment at values that include the direct payroll cost of the staff participated in the construction (corresponding employers' contributions), the cost of materials used and other general costs.

The Management makes estimates regarding the total and remaining useful life of the depreciable fixed assets which are subject to periodic review (annual). Total useful lives as estimated are included in Note 5.4.

The accounting policy for the impairment of non-financial assets is set out in Note 6.12.

Judgments of the Management

Fair values and useful lives of assets

The determination of the fair values of property, plant and equipment requires assessments, assumptions and judgments with respect to the ownership, value in use as well as the existence of any economic, functional and physical obsolence of property, plant and equipment. The Group assigned the revaluation of property, plant and equipment as of December 31, 2024 to an independent appraiser. In addition, on December 31, 2025, the Group's Management assessed, taking into account the changes in the economic environment as well as the evolution within the use of the key assumptions used in the last fixed asset adjustment, that any change in the fair values of property, plant and equipment would not have a material effect on the attached seperate and consolidated financial statements.

Management makes estimates of the total and remaining useful life of depreciable fixed assets which are subject to periodic review (annual). Total useful lives as estimated are included in Note 5.4.

Impairment of fixed assets

The determination of the existence of impairment indications requires Management to make assessments, assumptions and judgments regarding external and internal factors, the extent to which they affect the recoverability of assets as well as judgments regarding the determination of independent cash flow generating units. More specifically, external factors include, but are not limited to, the change in the institutional framework, inflation, interest rates. While internal factors are linked to the internal decisions and business plan of the Group and the Company. The main assumptions in the impairment test are indicatively the weighted average cost of borrowing, the future cash flow of the assets under consideration.

Concession agreements of distribution network in Romania

The Group considers that IFRIC 12 does not apply to the distribution network concession agreements of the distribution subsidiaries in Romania and has therefore recognised the property, plant and equipment of the distribution network asset base.

GROUP	Land	Mines	Lakes	Buildings - Technical works	Machinery and equipment	Transportation Assets	Fixtures and Furniture	Construction in progress	Total
Carrying amount									
December 31, 2023	**496,879**	**450,137**	**39,864**	**2,816,314**	**10,731,986**	**46,171**	**98,194**	**983,300**	**15,662,845**
Impairment of fixed assets	—	(9,588)	—	1,295	(865)	—	(9)	(2,772)	**(11,939)**
Revaluation surplus / (Devaluation) of fixed assets	91,659	—		100,503	829,750	19,762	1,963	—	**1,043,638**
Carrying amount of fixed assets (subsidiaries acquisition) (Note 3.3)	5,675	—	—	373,786	483,444	3,400	19,545	30,272	**916,121**
Additions/(reduction) of decommissioning and removal costs of Power Plants', and Mining facilities, mines' land restoration and parks	—	9,588	—	—	342	—	—	—	**9,930**
Additions	244	—	—	13,144	687,268	557	34,365	1,008,660	**1,744,238**
Disposals/Sales	(653)	(6)	—	(9,031)	(35,422)	(416)	(1,884)	(227)	**(47,638)**
Transfers from CIP	5,046	951	—	165,830	257,857	1,981	7,608	(439,272)	**—**
Transfers to intangible assets	—	—	—	—	—	—	—	(11,511)	**(11,511)**
Other movements	10,456	(22,080)	—	(3,180)	3,004	17	49	179	**(11,556)**
Foreign currency differences	12	—	—	471	379	4	—	39	**905**
Transfers from/to inventories	—	—	—	—	(2,412)	—	3	3,591	**1,182**
Sale of subsidiaries	—	—	—	—	—	—	—	(92)	**(92)**
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	—	—	—	(439,067)	(1,970,713)	(28,627)	(55,627)	—	**(2,494,034)**
December 31, 2024	**609,318**	**429,003**	**39,864**	**3,020,064**	**10,984,620**	**42,849**	**104,206**	**1,572,167**	**16,802,091**
Accumulated Depreciation									
December 31, 2023	**(1,954)**	**(418,951)**	**(21,121)**	**(334,178)**	**(1,519,784)**	**(22,651)**	**(45,163)**	**—**	**(2,363,802)**
Depreciation charge	(343)	(7,084)	(764)	(147,694)	(632,217)	(6,384)	(14,996)	—	**(809,484)**
Accumulated depreciation of disposals / sales	—	869	(864)	7,909	15,638	375	1,661	—	**25,589**
Other movements	—	11,624	—	1,458	(878)	—	(62)	—	**12,142**
Foreign currency differences	—	—	—	4	29	—	—	—	**33**
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	—	—	—	439,067	1,970,713	28,627	55,627		**2,494,034**
December 31, 2024	**(2,297)**	**(413,542)**	**(22,749)**	**(33,435)**	**(166,500)**	**(34)**	**(2,931)**	**—**	**(641,489)**
Net carrying amount December 31, 2024	**607,021**	**15,461**	**17,115**	**2,986,629**	**10,818,120**	**42,816**	**101,275**	**1,572,167**	**16,160,601**
Carrying amount									
December 31, 2024	**609,318**	**429,003**	**39,864**	**3,020,064**	**10,984,620**	**42,849**	**104,206**	**1,572,167**	**16,802,091**
Impairment of fixed assets	—	(6,840)	—	(238)	(791)	—	(22)	(4,312)	**(12,204)**
Revaluation surplus / (Devaluation) of fixed assets	—	—	—	—	(2,299)	—	—	—	**(2,299)**
Subsidiaries acquisitions	1,994	—	—	88,132	162,384	—	920	17,852	**271,281**
Additions/(reduction) of decommissioning and removal costs of Power Plants', and Mining facilities, mines' land restoration and parks	—	6,840	—	(318)	803	—	—	5,623	**12,948**
Additions	21	—	—	5,917	631,690	174	35,893	1,345,910	**2,019,605**
Disposals/Sales	(26)	(33,008)	—	2,034	(19,200)	(4,086)	(1,085)	(335)	**(55,705)**
Transfers from CIP	(279)	511	66	201,503	370,122	1,028	12,850	(585,776)	**26**
Transfers to intangible assets	—	—	—	—	—	—	—	(9,826)	**(9,826)**
Sale of subsidiaries	—	—	—	—	—	—	—	(4)	**(4)**
Other movements	—	—	—	(3,620)	6,298	159	(3,016)	—	**(179)**
Foreign currency differences	(1,104)	—	—	(39,858)	(38,560)	(385)	(404)	(7,600)	**(87,912)**
Transfers from/to inventories	—	—	—	—	723	—	—	(2,655)	**(1,932)**
December 31, 2025	**609,925**	**396,506**	**39,930**	**3,273,616**	**12,095,789**	**39,739**	**149,343**	**2,331,043**	**18,935,890**
Accumulated Depreciation									
December 31, 2024	**(2,297)**	**(413,542)**	**(22,749)**	**(33,435)**	**(166,500)**	**(34)**	**(2,931)**	**—**	**(641,489)**
Depreciation charge	(525)	(7,406)	(766)	(173,044)	(758,623)	(15,963)	(20,008)	—	**(976,334)**
Accumulated depreciation of disposals / sales	—	33,008	—	2,538	2,874	15	401	—	**38,835**
Other movements	2,212	(864)	(1,348)	1,625	(1,193)	167	17	—	**617**
Foreign currency differences	—	—	—	875	3,441	8	125	—	**4,449**
December 31, 2025	**(610)**	**(388,804)**	**(24,863)**	**(201,441)**	**(920,001)**	**(15,806)**	**(22,395)**	**—**	**(1,573,922)**
Net carrying amount December 31, 2025	**609,314**	**7,702**	**15,067**	**3,072,175**	**11,175,788**	**23,933**	**126,947**	**2,331,043**	**17,361,969**

COMPANY	Land	Mines	Lakes	Buildings - Technical works	Machinery and equipment	Transportation Assets	Fixtures and Furniture	Construction in progress	Total
Carrying amount									
December 31, 2023	**238,910**	**450,134**	**39,864**	**1,435,665**	**4,075,950**	**15,257**	**58,708**	**424,148**	**6,738,636**
Impairments of fixed assets		(9,588)	—	—	—	—	—	(1,914)	(11,502)
Revaluation surplus / (Devaluation) of fixed assets	53,813	—	—	(2,618)	304,002	6,862	(282)	—	361,777
Additions/(Decrease) in decommissioning and removal costs of Mines (Note 6.16)	—	9,588	—	—	—	—	—	—	9,588
Additions	—	—	—	201	186	46	10,517	221,888	232,838
Disposals/Sales	—	(6)	—	(8,552)	(20,374)	(51)	(505)	—	(29,488)
Transfers from CIP	750	951	—	21,270	83,705	—	6,304	(112,981)	—
Spin-off of the wholesale telecommunications branch	—	—	—	—	(10,882)	—	(242)	(51,963)	(63,088)
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	—	—	—	(316,798)	(928,922)	(11,913)	(32,050)	—	(1,289,683)
Other movements	10,456	(22,080)	—	—	—	—	—	—	(11,624)
December 31, 2024	**303,929**	**429,000**	**39,864**	**1,129,168**	**3,503,664**	**10,200**	**42,450**	**479,178**	**5,937,454**
Accumulated Depreciation									
December 31, 2023	**(1,954)**	**(418,950)**	**(21,121)**	**(280,817)**	**(866,985)**	**(11,005)**	**(25,576)**	**—**	**(1,626,408)**
Depreciation charge	(338)	(7,084)	(764)	(70,323)	(231,481)	(959)	(6,884)	—	(317,834)
Accumulated depreciation of disposals / sales	—	869	(864)	7,655	10,900	51	374	—	18,986
Spin-off of the wholesale telecommunications branch	—	—	—	—	2,398	—	34	—	2,432
Set-off of accumulated depreciation with carrying amount due to revaluation of fixed assets	—	—	—	316,798	928,922	11,913	32,050	—	1,289,683
Other movements	—	11,624	—	—	—	—	—	—	11,624
December 31, 2024	**(2,292)**	**(413,541)**	**(22,749)**	**(26,688)**	**(156,246)**	**—**	**—**	**—**	**(621,517)**
Net carrying amount December 31, 2024	**301,637**	**15,459**	**17,115**	**1,102,480**	**3,347,418**	**10,200**	**42,450**	**479,178**	**5,315,938**
Acquisition Value									
December 31, 2024	**303,929**	**429,000**	**39,864**	**1,129,168**	**3,503,664**	**10,200**	**42,450**	**479,178**	**5,937,454**
Impairments of fixed assets	—	(6,840)	—	—	—	—	—	(628)	(7,468)
Revaluation surplus / (Devaluation) of fixed assets	—	—	—	—	(2,299)	—	—	—	(2,299)
Additions/(Decrease) in decommissioning and removal costs of Mines (Note 6.16)	—	6,840	—	—	—	—	—	—	6,840
Additions	—	—	—	52	416	28	7,140	217,706	225,343
Disposals/Sales	(26)	(33,008)	—	(2,019)	(4,798)	(41)	(115)	—	(40,007)
Transfers from CIP	40	511	66	35,747	156,015	—	10,006	(202,386)	—
Transfers to intangible assets	—	—	—	—	—	—	—	(1,666)	(1,666)
Spin-off of fixed assets of a subsidiary	—	—	—	—	(130)	(52)	(4,868)	—	(5,050)
Other movements	—	—	—	—	3,387	—	(3,387)	—	—
December 31, 2025	**303,944**	**396,503**	**39,930**	**1,162,948**	**3,656,254**	**10,135**	**51,227**	**492,205**	**6,113,147**
Accumulated Depreciation									
December 31, 2024	**(2,292)**	**(413,541)**	**(22,749)**	**(26,688)**	**(156,246)**	**—**	**—**	**—**	**(621,517)**
Depreciation charge	(525)	(7,406)	(766)	(73,456)	(291,446)	(7,135)	(7,264)	—	(387,997)
Accumulated depreciation of disposals / sales	—	33,008	—	2,009	2,663	15	23	—	37,719
Spin-off of fixed assets of a subsidiary	—	—	—	—	—	1	52	—	54
Other movements	2,212	(864)	(1,348)	1	—	—	—	—	1
December 31, 2025	**(605)**	**(388,803)**	**(24,863)**	**(98,134)**	**(445,028)**	**(7,119)**	**(7,189)**	**—**	**(971,741)**
Net carrying amount December 31, 2025	**303,339**	**7,700**	**15,066**	**1,064,814**	**3,211,227**	**3,017**	**44,039**	**492,205**	**5,141,406**

Revaluation surplus reserve of fixed assets

The movement of the revaluation surplus reserve of fixed assets is as follows:

	2025		2024	
	GROUP	COMPANY	GROUP	COMPANY
Balance on 01.01	**5,788,514**	**3,320,515**	**5,134,571**	**3,053,026**
Change in future outflows of decommissioning and removal costs of Power Plants', Mining facilities and mines' land restoration, after tax	5,089	5,030	(8,564)	(8,940)
Increase/(decrease) due to revaluation, after tax	(376)	(216)	950,917	355,401
Proportion of increase due to revaluation surplus, after tax to the minority shareholders	—	—	(211,088)	—
Transfer of revaluation surplus reserve of fixed assets to a subsidiary due to spin-off of a branch	—	(1,660)	—	(7,400)
Fixed asset disposals, after tax	(14,081)	(7,459)	(77,813)	(71,573)
Other movements	—	—	491	—
Balance on 31.12	**5,779,146**	**3,316,210**	**5,788,514**	**3,320,515**

Revaluation of property, plant and equipment 2024 Group and Parent Company

Property, plant and equipment valuation method

The valuations of the fair value of the Group's property, plant and equipment are performed periodically (3-5 years) by independent appraisers. The Group assigned the revaluation of property, plant and equipment on December 31, 2024 to independent valuation firms and did not include the areas of mines for lignite mining, the areas of lakes, as well as the projects under construction. In order to determine the fair value of the property, plant and equipment of the Group and the Parent Company, the following were applied: (a) the market method and (b) the cost approximation method.

Remaining useful life & depreciation

- For all electromechanical equipment, the appraiser calculated a remaining useful life of 5 years, for the electromechanical equipment that is still in operation and had been depreciated, since its closure is not foreseen earlier.
- For the three lignite units of the Agios Dimitrios TPP and the production units of the small non-interconnected islands, functional obsolescence was calculated.
- For the individual subsidiaries and the Parent Company, economic obsolence was determined by the appraisers after testing their profitability by applying the method of Profitability testing, and in particular with the method of discounting cash flow. The discount rate used at the level of the Parent Company and its subsidiaries HEDNO, PPC Renewables (Group approach of all its subsidiaries), RETELE ELECTRICE ROMANIA, PPC RENEWABLES ROMANIA (Group approach of all its subsidiaries) was calculated on the basis of WACC (weighted average cost of capital) and amounted to 6.3%, 5.2%, 6.1%, 9.64% (in RON) and 9.56% (in RON) respectively.

The comparison of the values resulting from the work of the appraisers with the net book value of the fixed assets resulted in a net surplus of €1,210.4 million and €455.6 million respectively, which was recorded directly to the credit of the comprehensive income statement (€ 950.9 million and € 355.4 million net of deferred taxes for the Group and the Parent Company respectively). Also, amounts of €166.7 million and €93.8 million for the Group and the Parent Company, which were not covered by surplus from previous revaluations (no revaluation reserve of fixed assets was recognized for the acquired companies), charged in the income statement of the year ended December 31, 2024 (€ 133.7 million and € 73.2 million net of deferred taxes for the Group and the Parent Company respectively).

Additions to fixed assets 2025 Group and Parent Company

In the year ended December 31, 2025, additions to the Group's and the Parent Company's fixed assets under construction include an amount of €217.7 million, mainly relating to the installation of new conventional generation units in the Non-Interconnected Islands (€96.4 million), the construction of a new Combined Heat and Power unit (€33.9 million) and the development of new and existing retail stores. Also, additions to the Group's fixed assets under construction include a) an amount of €86.2 million (31.12.2024: €96.4 million) relating to the construction cost of the Combined Cycle Power Plant with natural gas fuel in Alexandroupolis, b) an amount of €204.1 million (31.12.2024: €223.9 million) relating to the development of photovoltaic parks in Greece, c) an amount of €85.0 million (31.12.2024: €60.0 million) relating to the development of wind parks in Greece, d) an amount of €106.8 million (31.12.2024: €87.5 million) for the development of a high-speed fiber optic network (FTTH) in Greece and e) an amount of €200.8 million (31.12.2024: € 62.5 million) for the development of RES in Romania, for the year ended December 31, 2025.

Finally, in the year ended December 31, 2025, the Group made additions to fixed assets for the development of the distribution network amounting to €981.7 million (31.12.2024: €1.016 million) which mainly concern many small development projects of the medium and low voltage network in Greece and Romania.

Fixed assets from acquisition of subsidiaries - 2025

Within 2025, the Group proceeded with acquisitions of Renewable Energy Sources companies in Greece, Bulgaria, Romania, Italy and Croatia and recognized property, plant and equipment of €271.3 million (Note 3.3) which mainly concern wind parks and photovoltaic parks in various stages of development (in commercial operation, in licensing stage) and small hydroelectric parks.

Capitalization of borrowing costs

The Group capitalized borrowing costs for projects under construction totaling €16.5 million for the year ended December 31, 2025 (31.12.2024: € 12.0 million).

Encumbrances on property, plant and equipment

The encumbrances on the Group's property, plant and equipment are mentioned in Note 6.12.3, while the claims against third parties are mentioned in Note 6.16.

2. Intangible assets

Accounting policy

Emission Allowances

The CO_2 emission allowances acquired and held are recognised as intangible assets at their acquisition cost, less any accumulated impairment losses. The Parent Company acquires the CO_2 emission allowances either from free allocations or from international commodity markets. These allowances are subsequently used to settle the Company's compliance obligation upon delivery, where they are written off against the relevant emission allowance provision, i.e. in the period in which they are used to settle the verified emissions. As the cash

flows of the CO_2 emission allowances relate to the operating activity of the Group and the Parent Company, they are presented in cash flows from operating activities in the Cash flow statement.

Intangible assets from acquisitions (excluding goodwill and trade name)

The electricity sale rights, the operating licenses of parks and the offshore wind park exploration license arose during the acquisition of subsidiaries and are initially recognized at fair value on the date of acquisition. After the initial recognition, they are amortized based on their useful life which is from 9 to 25 years for the electricity sale rights, from 25 to 33 years for the operating licenses of parks and for 30 years for the license for the exploration of offshore wind parks.

The accounting policy of **goodwill** is set out in Note 3.3.

The Management makes estimates regarding the total and remaining useful life of the depreciable assets which are subject to periodic review (annually). Total useful lives as estimated are included in Note 5.4.

Intangible assets - Trade name "Kotsovolos" with an indefinite useful life

The intangible asset of the trade name "Kotsovolos" that arose during the acquisition of the subsidiary, is initially recognized at fair value on the date of acquisition. After initial recognition and given that the trade name has an indefinite useful life, it is not depreciated but is tested for impairment by comparing its recoverable value with its book value annually and whenever there is an indication that the intangible asset may have been impaired.

Impairment of non-financial assets

On each balance sheet date, the Group assesses whether or not there are indications of impairment of its assets. If there are indications of impairment, or when an annual impairment audit is required for an asset, then the Group estimates the recoverable value of an asset. The recoverable value of an asset is determined as the greater value between its fair value or cash flow generating unit (CGU) minus its disposal cost and its use value. Recoverable value is determined at the level of an individual asset, unless the item does not generate cash inflows that are largely independent of those of other items or groups of items. When the carrying amount of an item or CFU exceeds its recoverable amount, the item is considered to have been impaired and its carrying amount is reduced to the recoverable amount.

Value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate, which reflects current estimates of the time value of money and the risks associated with that particular asset. In determining fair value less disposal costs, recent market transactions are taken into account. If such transactions cannot be identified, an appropriate valuation model shall be used, which shall be confirmed by valuation multipliers, share prices of listed companies or other available fair value indices.

The calculation of the impairment is based on the most recent budgets and forecasts, which are prepared separately for each CGU of the Group to which the individual assets are allocated. Impairment losses from continuing operations are recognised in the income statement, except for real estate that was previously measured at fair value through other comprehensive income. For these properties, the impairment is recognized in the other comprehensive statement up to the amount of any previous adjustment.

For non-goodwill assets, an assessment is carried out at each reference date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, the Group shall estimate the recoverable amount of the item or the CGU. A previously recognised impairment loss is only reversed if there has been a change in the assumptions used to determine the recoverable amount since the last time an impairment loss was recognised. The reversal shall be limited so that the book value of the item does not exceed its recoverable amount, nor does it exceed the book value that would have been determined, net of depreciation, if an impairment loss had not been recognised in previous periods. The reversal is recognised in the income statement, unless the item is valued at an adjusted value, in which case the reversal is treated as an increase in revaluation.

Intangible assets with an indefinite useful life are also screened for impairment on an annual basis, at the level of the CGU, where appropriate, and when there are indications that their book value may have been impaired.

Management's assessments

Corporate name "Kotsovolos" - intangible asset with an indefinite useful life

The Group, taking into account various factors, including its future plans for the corporate name "Kotsovolos", its recognition in Greece and Cyprus, has concluded that the corporate name "Kotsovolos" has an indefinite useful life.

Impairment of non-financial assets

On each date of preparation of financial statements, the Group assesses the existence or absence of indications of impairment of this intangible asset and conducts an impairment test on an annual basis. The determination of the existence of indications of impairment requires Management to make assessments, assumptions and judgments regarding external and internal factors, the extent to which they affect the recoverability of assets as well as judgments regarding the determination of independent cash flow generating units. More specifically, external factors include, but are not limited to, the change in the institutional framework, of inflation, interest rates. While internal factors are linked to the internal decisions and business plan of the Group and the Company. The main assumptions in the impairment test are indicatively the weighted average cost of borrowing, the future cash flow of the assets under consideration.

Goodwill is checked for impairment on an annual basis, as well as when there are indications that its book value may have been impaired. The impairment is determined for goodwill by estimating the recoverable amount of each CGU (or group of CGU) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses related to goodwill cannot be reversed in subsequent periods.

	31.12.2025										
GROUP	**Software**	**Other intangible assets**	**Emission Allowances**	**Trade Name**	**Energy Sale Rights**	**Offshore Wind research license**	**Park operating licenses**	**Costs of acquiring contracts**	**Intangible assets under construction**	**Customer base from acquisition**	**Total**
Net book value, January 1	**105,042**	**80,988**	**375,000**	**103,700**	**111,636**	**30,623**	**—**	**29,657**	**99,121**	**21,481**	**957,249**
Additions	7,715	16,288	549,189	—	—	—	—	44,125	209,494	—	**826,811**
Deliveries	—	—	(833,100)	—	—	—	—	—	—	—	**(833,100)**
Depreciation (Note 5.4)	(33,277)	(9,962)	—	—	(6,959)	—	—	(15,379)	—	(4,456)	**(70,033)**
Disposals / Sales	(2,074)	(2,853)	—	—	—	—	—	—	2,937	—	**(1,990)**
Sale of subsidiaries	—	(103)	—	—	—	—	—	—	—	—	**(103)**
Transfers from property, plant and equipment	3,083	—	—	—	(5,341)	—	—	—	12,084	—	**9,826**
Transfers from intangible assets under construction	53,682	690	—	—	—	—	—	—	(54,373)	—	**(1)**
Impairments	—	(8)	—	—	—	—	(28)	—	(3,520)	—	**(3,555)**
Exchange differences	(993)	(322)	—	—	—	—	—	(714)	(725)	(469)	**(3,223)**
Other movements	(84)	(88)	—	—	3	—	—	—	2,490	—	**2,321**
Acquisitions of subsidiaries	8,870	13,046	—	—	8,902	—	113,608	—	65	—	**144,491**
Net book value, December 31	**141,964**	**97,676**	**91,089**	**103,700**	**108,241**	**30,623**	**113,581**	**57,689**	**267,573**	**16,556**	**1,028,692**

	31.12.2024									
GROUP	**Software**	**Other intangible assets**	**Emission Allowances**	**Trade Name**	**Energy Sale Rights**	**Offshore Wind research License**	**Costs of acquiring contracts**	**Intangible assets under construction**	**Customer base from acquisition**	**Total**
Net book value, January 1	**63,392**	**53,035**	**789,839**	**—**	**67,315**	**30,623**	**27,473**	**54,886**	**25,992**	**1,112,555**
Additions	21,543	8,972	411,297	—	—	—	13,468	87,040	—	**542,320**
Deliveries	—	—	(826,136)	—	—	—	—	—	—	**(826,136)**
Depreciation (Note 5.4)	(23,786)	(7,989)	—	—	(6,494)		(11,291)	—	(4,517)	**(54,077)**
Disposals / Sales	(85)	—	—	—	—	—	—	(604)	—	**(689)**
Sale of Subsidiaries	—	(899)	—	—	—	—	—		—	**(899)**
Transfers from property, plant and equipment	488	83	—	—	—	—	—	10,940	—	**11,511**
Transfers from intangible assets under construction	26,311	11,517	—	—	—	—	—	(37,828)	—	**—**
Impairments	(640)	—	—	—	—	—	—	(15,318)	—	**(15,958)**
Exchange differences	(8)	(10)	—	—	—	—	7	5	7	**—**
Other movements	(264)	486	—	—	—	—	—	—	—	**222**
Intangible assets from acquisitions	18,092	15,794	—	103,700	50,815	—	—	—	—	**188,401**
Net book value, December 31	**105,042**	**80,988**	**375,000**	**103,700**	**111,636**	**30,623**	**29,657**	**99,121**	**21,481**	**957,249**

	31.12.2025					
COMPANY	**Software**	**Other intangible assets**	**Emission allowances**	**Intangible assets under construction**	**Costs of acquiring contracts**	**Total**
Net book value, January 1	**21,197**	**8,253**	**375,000**	**43,028**	**—**	**447,478**
Additions	197	354	549,189	99,453	32,175	681,369
Deliveries	—	—	(833,100)	—	—	(833,100)
Depreciation (Note 5.4)	(8,491)	(6,918)	—	—	(3,590)	(18,998)
Disposals / Sales	(9)	—	—	—	—	(9)
Transfers from property, plant and equipment	—	—	—	1,666	—	1,666
Transfers from intangible assets under construction	33,444	37,032	—	(70,476)	—	—
Impairments	—	—	—	(2,704)	—	(2,704)
Other movements	162	(162)	—	—	—	—
Spin-off of fixed assets of a subsidiary	(86)	(87)	—	—	—	(173)
Net book value, December 31	**46,413**	**38,473**	**91,089**	**70,967**	**28,586**	**275,529**

	31.12.2024				
COMPANY	**Software**	**Other intangible assets**	**Emission allowances**	**Intangible assets under construction**	**Total**
Net book value, January 1	**14,669**	**4,250**	**789,839**	**22,779**	**831,537**
Additions	268	175	411,297	49,524	**461,264**
Deliveries	—	—	(826,136)	—	**(826,136)**
Depreciation (Note 5.4)	(4,658)	(5,933)	—	—	**(10,591)**
Disposals / Sales	(4)	—	—	—	**(4)**
Transfers from intangible assets under construction	10,944	9,761	—	(20,705)	**—**
Spin-off of the wholesale telecommunications branch (Note 6.4)	(23)	—	—	(8,570)	**(8,593)**
Net book value, December 31	**21,197**	**8,253**	**375,000**	**43,028**	**447,478**

Additions to intangible assets 2025 Group and Parent Company

In the year ended December 31, 2025, additions to intangible assets under construction of the Group and the Parent company amounted to €209.5 million (31.12.2024: €87.0 million) and €99.4 million (31.12.2024: €49.5 million) with the majority relating to software under construction due to the digital transition of the Group and the Parent company.

The net carrying amount and accumulated amortization of intangible assets (excluding Emission Allowances) is analyzed as follows:

GROUP	Software	Other intangible assets	Trade name	Energy Sale Rights	Offshore Wind research License	Park operating licenses	Costs of acquiring contracts	Intangible assets under construction	Customer base from acquisition
31.12.2024									
Carrying amount	279,225	110,252	103,700	123,797	30,623	—	42,680	99,121	26,828
Accumulated amortization	(174,183)	(29,264)	—	(12,161)	—	—	(13,023)	—	(5,347)
Net Carrying amount 31.12.2024	**105,042**	**80,988**	**103,700**	**111,636**	**30,623**	**—**	**29,657**	**99,121**	**21,481**
31.12.2025									
Carrying amount	349,424	136,901	103,700	127,360	30,623	113,581	86,091	267,573	26,360
Accumulated amortization	(207,460)	(39,226)	—	(19,119)	—	—	(28,402)	—	(9,803)
Net Carrying amount 31.12.2025	**141,964**	**97,676**	**103,700**	**108,241**	**30,623**	**113,581**	**57,689**	**267,573**	**16,556**

COMPANY	Software	Other intangible assets
31.12.2024		
Carrying amount	100,617	28,879
Accumulated amortization	(79,421)	(20,626)
Net Carrying amount 31.12.2024	**21,196**	**8,253**
31.12.2025		
Carrying amount	134,325	66,017
Accumulated amortization	(87,912)	(27,544)
Net Carrying amount 31.12.2025	**46,413**	**38,473**

Intangible assets from acquisitions 2025

Within 2025, the Group proceeded with acquisitions of Renewable Energy Sources companies in Greece as well as in Bulgaria, Italy, Croatia and Romania and recognized intangible assets amounting to €144.5 million (Note 3.3) mainly related to operating licenses for wind parks and photovoltaic parks.

Intangible assets from acquisitions 2024

In 2024, the Group proceeded with acquisitions of Renewable Energy Sources companies both in Greece and in Bulgaria and Romania and recognized intangible assets of €78.2 million mainly concerning electricity sales rights for Wind parks and Photovoltaic Parks. Also, from the acquisition of the subsidiary Next Gen Retail Services Single Member S.A. in 2024, the Group recognized intangible assets amounting to €119.6 million of which €103.7 million concern the trade name "Kotsovolos".

GOODWILL

	GROUP	
	2025	2024
Net value, January 1	**183,625**	**25,620**
Additions	87,701	161,790
Exchange differences	(1,893)	—
Minus: impairments	—	(3,785)
Net value, December 31	**269,433**	**183,625**

The goodwill as of December 31, 2024 has been restated following the finalization of the amounts of the acquisition of a RES portfolio from Romania within 2025 (Note 6.4).

Additions for December 31, 2025

Additions to goodwill in 2025 amounting to €87.7 million concern goodwill from acquisitions of renewable energy subsidiaries in Romania, Greece and Bulgaria.

Goodwill impairment test

On 31.12.2025, the Group carried out an impairment test for the goodwill it has recognized from acquisitions. This test was carried out on the basis of the value in use, which was calculated using the method of discounted future cash flows, based on the business plan approved by the Management. This test did not result in any impairment. A sensitivity analysis was performed for the basic assumptions of the model (EBITDA margin, discount rates and growth rate in perpetuity). The relevant analyses did not indicate that in the case of the above changes, a significant change/impairment could arise.

3. Other non-current assets

	GROUP For the year ended December 31		COMPANY For the year ended December 31	
	2025	2024	2025	2024
Other non-current assets				
Non-current portion of receivable from METAVASI S.A.	—	69,380	—	69,380
Receivables from loans to associates	103,566	57,222	—	—
Leases guarantees	6,310	6,149	—	—
Receivables from bank commissions (company fee for intermediation of consumer loans)	2,249	411	—	—
Prepayments to banks	284	3,496	—	—
Advances for acquisitions of subsidiaries (Note 3.3)	1,740	150,000	—	—
Receivables from settlements (Note 2.1)	36,075	34,975	36,075	34,975
Receivables from sale of merchandise	14,122	11,974	—	—
Other	56,878	36,037	255	427
Total	**221,224**	**369,644**	**36,330**	**104,782**

Non-current portion of receivable from METAVASI S.A.

On June 29, 2023, the transfer and sale of the shares of the 100% subsidiary METALIGNITIKI S.A. to METAVASI S.A. was completed in accordance with the Share Purchase Agreement for a consideration of €162.2 million. As a result, the Group lost control of the subsidiary and recognized a receivable from METAVASI S.A. amounting to €162.2 million (€140 million after discounting on 31.12.2023), in exchange for the sale of the shares of METALIGNITIKI S.A.

The consideration for the sale of the shares is paid gradually assuming of the exclusive responsibility by METAVASI S.A., to pay the invoices of the contractors and suppliers who carry out the restoration works of the transferred areas, having entered into the relevant PPC contracts as a third party. The delivery of the restored areas by PPC to METAVASI S.A. is expected to be completed gradually.

As at 31 December 2025, the current portion of the discounted claim from METAVASI S.A. is included in Other receivables and amounts to €109.9 million (31.12.2024: €57.3 million) while there is no non-current portion on 31.12.2025 based on contractual texts (31.12.2024: €69.4 million) with METAVASI S.A.

Loans receivables to associates

Loans receivables to associates are analyzed as following:

	GROUP	
Company Name (Associate)	**31.12.2025**	**31.12.2024**
METON ENERGY S.A.	61,843	43,967
OROS ENERGY S.A.	792	990
BANK OF CHANIA	1,000	1,000
BALIAGA S.A.	5,987	1,645
PIVOT SOLAR S.A.	343	–
TEICHIO S.A.	1,740	823
PTOLEMAIOS SOLAR S.A.	4,998	1,125
MAGOULA SOLARA S.A.	4,337	1,201
ATLAS SOLAR S.A.	4,263	1,093
SPILAIO SOLAR S.A.	755	235
PTELEOS SOLAR S.A.	603	603
ARSINOI SOLAR S.A.	823	314
ALYSTRATI SOLAR S.A.	632	196
THERMES SOLAR S.A.	3,822	882
NIKOPOLIS SOLAR S.A.	4,660	1,250
FOIVOS SOLAR S.A.	1,274	368
MESAIO SOLAR S.A.	2,171	637
KORMISTA SOLAR S.A.	1,225	343
EVRYNOMI SOLAR S.A.	2,715	858
TOTAL	**103,983**	**57,530**
Expected credit losses	(417)	(308)
TOTAL	**103,566**	**57,222**

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 22 years and with a floating interest rate. The increase in loan receivables by € 46,344 on 31 December 2025 compared to 31 December 2024 is mainly due to new bonds issued within 2025 of € 69,699.

Payments in advance for acquisitions of subsidiaries

In December 2024, the Parent Company made an advance payment of €50 million to METKA - EGN LTD under this framework agreement with MYTILINEOS Energy & Metals for a future acquisition of subsidiaries. This amount was included in the Group's long-term Receivables and other short-term Receivables of the Parent company. Also, in December 2024, the subsidiary PPC Renewables Romania made an advance payment of €100 million to METKA - EGN LTD under a share purchase agreement (SPA). In 2025, these amounts were mostly offset against the acquisition considerations of the new subsidiaries (Note 3.3).

Other

The Group, through its subsidiary PPC Renewables Romania SRL, has entered into Joint Development Agreements with developers, under which the developers have undertaken to develop RES projects up to Ready-to-Build stage, with the Group having the option to acquire the projects upon completion of development through share purchases. On December 31, 2025, Other in long-term receivables include an amount of approximately €26 million that was paid in relation to these agreements and will be offset in the future with the share purchase consideration at completion.

4. Investments in subsidiaries (Separate financial statements)

Accounting policy

Investments in subsidiaries

In the separate financial statements, investments in subsidiaries are measured at the cost of acquisition minus any accumulated impairment losses. Direct acquisition costs are included in the cost of the investment.

Business combination under common control - Investments in subsidiaries

The absorption of a 100% subsidiary by an exchange of shares of the parent company, as well as the spin-off and contribution of a branch to a 100% subsidiary by an exchange of shares, are treated as transactions between companies under common control. In these cases, management is required to exercise judgment to determine an appropriate accounting policy, taking into account the commercial substance of the transaction.

Contingent acquisition consideration of subsidiaries

A contingent acquisition consideration of subsidiaries is recognized at the date of completion of the acquisition of a subsidiary as a financial liability in the Statement of financial position based on the fair value of the contingent consideration, by adding the cost of investment in the new subsidiary to the Parent company's financial statements.

Subsequent changes in the fair value of the financial liability resulting from the remeasurement of the contingent consideration are recognised in the Income Statement of the Parent company's financial expenses under IFRS 9. Upon payment of the contingent consideration, the financial liability is derecognised with the amount finally paid by the Parent company, while if no additional consideration is due at the maturity of the obligation, the financial liability is derecognised by the Parent company by reducing the cost of investment in the subsidiary and any difference affects the financial expenses of the Income Statement.

Judgments of the Management

For the absorption of a subsidiary, the Company de-recognizes its investment and recognizes the net assets of the subsidiary at either fair value or book value reflected in the consolidated financial statements of the Group at the date of the legal merger.

For the spin-off of a branch, the Company recognizes the shares it receives in exchange as an addition to the cost of investment in the subsidiary, in the book value or fair value of the contributed branch, based on the effect of the transaction on future cash flows.

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

		COMPANY	
		For the year ended December 31	For the year ended December 31
	Note	2025	2024
HEDNO S.A.		547,332	547,332
PPC RENEWABLES S.M.S.A.		758,133	757,455
PPC FINANCE PLC		59	59
PPC BULGARIA JSCo		3,406	3,405
PPC ELEKTRIK TEDARIK VE TICARET AS		1,350	1,350
PPC ALBANIA Sh.a.		490	490
EDS AD Skopje		10,361	10,300
CARGE S.M.S.A.		1,357	1,357
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	3.3	31,617	19,484
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.		259,773	149,137
PPC BELGIUM S.A.		56	5
PPC (Public Power Corporation) ROMANIA S.A.		25	25
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)		1,428,931	1,415,829
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe CISA)		275,925	274,875
OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI S.M.S.A.		5,000	5,000
PPC e-Money Services S.M.S.A.		42,172	42,000
PPC ITALIA S.R.L.		250	250
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A		3,855	–
PPC TRADING S.M.S.A.		10,000	–
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	3.3	10,216	–
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	3.3	6,390	–
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	3.3	8,942	–
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	3.3	15,327	–
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	3.3	10,219	–
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	3.3	12,774	–
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	3.3	10,215	–
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	3.3	10,912	–
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	3.3	8,938	–
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	3.3	7,662	–
PPC CROATIA L.L.C.		250	–
TOTAL		**3,481,937**	**3,228,353**

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

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 31.12.2025, 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

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 €.

Establishment of a new subsidiary in Greece

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

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

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.

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.

Participation in the subsidiary DEI OPTIKES EPIKOINONIES S.M.S.A.

On July 31, 2024, the spin-off of the wholesale telecommunications branch from the Parent Company to the subsidiary "DEI OPTIKES EPIKOINONIES S.M.S.A." was completed, increasing the Parent Company's investment by €78.4 million and recognized in the Income Statement a " Gains from the spin-off of a wholesale telecommunication branch" of €0.8 million.

Furthermore, on November 29, 2024, the Extraordinary General Meeting of the shareholder of the subsidiary "DEI OPTIKES EPIKOINONIES S.M. S.A." resolved to increase its share capital by €150 million via cash contribution in installments: a) €40 million paid by the Parent Company on December 4, 2024, and b) the remaining €110 million paid within 2025.

Acquisition of RES portfolio subsidiaries in Greece 2024

On February 29, 2024, the strategic collaboration agreement between PPC Renewables and Intrakat Group for the joint development of a portfolio of RES projects with a total capacity of up to 2.7 GW was completed. In the context of the agreement, PPC Renewables acquired 100% of the shares of "INKAT ENERGY Single Member S.A." and its subsidiaries, as well as 100% of the companies Arcadia Wind Park RENINVEST S.M.S.A. and RENEX Aioliki Artas S.M.S.A. At the same time, it acquired a 49% stake in companies of the Intrakat Group with a portfolio of projects under development with a capacity of approximately 1.6 GW.

On March 25, 2024, the acquisition of 100% of Land Power S.R.L. was completed by PPC Renewables, which has a wind park in operation in Romania with a capacity of 84 MW.

In addition to the consideration, on the acquisition date the Group paid €98.6 million for the redemption of intra-company balances. The transactions were considered business combinations in accordance with IFRS 3, with an allocation at fair value and recognition of goodwill of €12.5 million. The relevant costs amounted to €1.8 million for 2024 and were recorded in the Third-Party Fees.

Acquisition of RES portfolio subsidiaries in Bulgaria 2024

On September 30, 2024, the companies Eko Park Wind Power EOOD, Haekon EOOD and Mesomarket EOOD, which own four operating wind parks with a total capacity of 18 MW in the Kavarna region, were acquired. The transaction was considered a combination of businesses in accordance with IFRS 3, with recognition of goodwill of €0.5 million.

On December 10, 2024, Chirpan Solar Plant Ltd was acquired, which has a ready-to-built 165 MWdc/120 MWac photovoltaic park with 25 MW energy storage (BESS) in Bulgaria. The transaction was considered an asset acquisition and the difference in price and fair value was recorded in the intangible assets.

In addition to the consideration, €9.6 million was paid for the redemption of intra-company balances. The initial accounting was carried out with provisional data in accordance with paragraph 45 of IFRS 3 and was finalized within the first half of 2025 without changes. The agreements include terms of indemnification for taxes and surcharges of previous periods.

Acquisition of RES portfolio subsidiaries in Romania 2024

On November 20, 2024, the Group's acquisition of five companies Felix Renewable Holdings S.R.L., Tomis Team S.A., Ovidiu Development S.A., MW Team Invest S.R.L. and TMK Hidroenergy Power S.R.L in Romania through its subsidiary PPC Renewables Romania SRL was completed, as part of a binding agreement with Macquarie Asset Management. The total consideration amounted to €650.6 million, of which €628.6 million were paid by cash and €22.0 million were set-off against an intra-group loan. The acquisition expands the project portfolio of RES in operation and under development with a total capacity of approximately 600 MW onshore wind, 22 MW hydro, 1 MW floating photovoltaic, 6 MW storage energy and 145 MW under development.

The transaction was considered a business combination in accordance with IFRS 3, with €145 million being considered as Goodwill from the acquisition. Direct acquisition costs amounted to €8.5 million and were recognized in third-party fees. The initial accounting was with a provisional data, in accordance with paragraph 45 of IFRS 3, with the finalizing within the second half of 2025. The agreements include indemnification terms for tax liabilities of previous periods and specific legal cases, covered by a civil liability insurance policy.

The following is a comparison between the final and provisional accounts (as published on 31.12.2024) at the acquisition date:

	Final Data-Fair value (In € thousand)	Provisional Data-Fair value (In € thousand)	Difference
Total assets	**959,563**	**959,563**	**–**
Long-term borrowings	94,999	94,274	725
Total non-current liabilities	**274,855**	**274,130**	**725**
Trade and other payables	25,342	95,547	(70,205)
Total current liabilities	**108,941**	**179,146**	**(70,205)**
Total liabilities	**383,796**	**453,276**	**(69,480)**
Total net assets acquired at fair value	**575,767**	**506,287**	**69,480**
Goodwill from Romanian subsidiaries acquisition	74,861	144,341	(69,480)

The acquisition contained terms for adjusting the consideration based on permissible or non-permissible transactions of the acquired subsidiaries. Following a legal assessment that was completed in 2025, the relevant accounts of the acquired companies were restated, resulting in the derecognition, at the acquisition date, of liabilities amounting to €70.2 million.

The comparative figures as of 31.12.2025 affected by this change within the Group have been restated compared to the Published figures of 31.12.2024, in accordance with paragraph 45 of IFRS 3. Specifically, the following accounts of the Group's Statement of Financial Position as of 31.12.2024 were restated:

	31.12.2024 Published	Effect of Restatement	31.12.2024 Restated
Goodwill	253,105	(69,480)	183,625
Long-term borrowings	6,233,016	725	6,233,741
Trade and other payables	2,729,140	(70,205)	2,658,935

The comparative figures in the Income Statement for the year ended 31.12.2025 were not affected by this change within the Group.

Acquisition of SOLAR RENEWABLES SRL in Romania 2024

On November 12, 2024, the acquisition of 100% of Solar Renewables SRL by the Group through its subsidiary PPC Renewables Romania SRL was completed, in the context of a binding agreement with METKA-EGN LTD. The transaction includes a deferred consideration of €222 thousand, payable after the issuance of a provisional acceptance certificate (EPC). In addition, the amount of €18.1 million was paid for the repayment of loans to the seller and €179 thousand for withholding taxes.

The acquisition was considered an asset acquisition in accordance with IFRS 3 and is part of the Group's strategy to strengthen the RES portfolio.

Acquisition of Dixons South - East Europe CISA (currently Next Gen Retail Services S.M.S.A.) with trade name "KOTSOVOLOS" 2024

On April 10, 2024, the Group completed the acquisition of 100% of Dixons South East Europe SA (now Next Gen Retail Services Single Member S.A.) under an agreement with Currys plc. The acquisition is part of the Group's transformation and energy transition strategy. The total consideration amounted to €271.8 million, while the direct transaction costs that amounted to €2.5 million, were recorded in third parties fees at Group level.

The acquisition was considered a business combination in accordance with IFRS 3, with recognition of goodwill of €73.8 million. In addition, in intangible assets, intangible assets were recognized concerning:

- Brand name "Kotsovolos": €103.7 million (indefinite useful life)
- Franchise agreements: €1.1 million (useful life 10 years)

Finally, the agreement includes conditions for compensation for tax liabilities of previous periods.

Merger by absorption of distribution and supply subsidiaries in Romania 2024

In 2024, the Group completed subsidiary mergers in Romania to simplify the organizational structure. Specifically:

- On 30 November 2024, RETELE ELECTRICE BANAT S.A. and RETELE ELECTRICE DOBROGEA S.A. were absorbed by RETELE ELECTRICE MUNTENIA S.A., which was renamed to RETELE ELECTRICE ROMANIA S.A.
- On 31 December 2024, PPC ENERGIE MUNTENIA S.A. was absorbed by PPC ENERGIE S.A.

The mergers had no commercial substance and did not affect the consolidated financial statements, apart from the change in minority shares.

Establishment of a subsidiary company "PPC e-Money services S.M.S.A."

On 28 September 2024, the establishment of the new subsidiary PPC e-Money Services S.M.S.A. was completed, which will operate as an Electronic Money Institution <(EMI>) in accordance with the applicable legislation and regulatory acts of the Bank of Greece. The company will provide payment services and related activities. The share capital amounts to €42 million, paid by the Parent Company in 2024.

Establishment of a 100% subsidiary company in Italy 2024

On November 19, 2024, the 100% subsidiary company PPC Italia was established in Italy, and on November 21, 2024, it was registered in the Commercial Registry of Italy.

The main activity of the company is the development, construction, management, maintenance, installation, operation and exploitation of power plants from Renewable Energy Sources.

The duration of the company is set until 31.12.2070. The initial share capital amounts to €250,000 which was paid by the Parent company on November 13, 2024.

Investment in the subsidiary PPC BULGARIA JSCo 2024

As of 21 October 2024, €2.5 million was paid by the Parent company to the subsidiary PPC Bulgaria as a share capital increase of the subsidiary.

The total subsidiaries of the Group on 31.12.2025 was as follows:

Subsidiaries	Ownership interest (31.12.2025)	Ownership interest (31.12.2024)	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.[1]	71%	51%	Greece 2022	Generation of power under development
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	100%	100%	Greece 2022	Installation-operation of Telecommunications
PPC FINANCE PLC	100%	100%	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
PHOEBE ENERGY S.M.S.A.	100%	100%	Greece 2007	RES
PPC ALBANIA Sh.a.	100%	100%	Albania 2017	Supply of power
ENERGEIAKOS STOCHOS S.M.S.A.	100%	100%	Greece 2017	RES
PPC (Public Power Corporation) Romania S.A.	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 SA (former RETELE ELECTRICE MUNTENIA 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
TOPLET POWER PARK SRL	—	100%	Romania 2021	RES
SUN CHALLENGE SRL[21]	—	100%	Romania 2020	RES
PPC PRODUCTIE ROMANIA S.R.L.[8]	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
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.[20]	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.[20]	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.A. [3]	51%	49%	Greece 2022	RES
VOREINO PELLIS S.M.S.A.[4]	100%	49%	Greece 2001	RES
ANEMOS MANIS S.M.S.A.[5]	100%	—	Greece 2005	RES

Subsidiaries	Ownership interest (31.12.2025)	Ownership interest (31.12.2024)	Country & Year of Incorporation	Principal Activities
GEPEM ENERGY SINGLE MEMBER PRIVATE COMPANY[5]	100%	–	Greece 2021	RES
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	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
FELIX RENEWABLE HOLDINGS SRL[21]	–	100%	Romania 2020	RES
TMK HYDROENERGY POWER SRL[21]	–	100%	Romania 2010	RES
OVIDIU DEVELOPMENT S.A.[21]	–	100%	Romania 2006	RES
TOMIS TEAM S.A.[21]	–	100%	Romania 2006	RES
MW TEAM INVEST SRL[21]	–	100%	Romania 2006	RES
SOLAR RENEWABLE SRL[21]	–	100%	Romania 2020	RES
PPC LABORATORIES, CERTIFICATION & INSPECTION S.M.S.A[2]	100%	–	Greece 2025	Laboratories, certification & inspection
NL SOLARE S.R.L[7]	100%	–	Italy 2019	RES
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE PEZA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MYINA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE IDI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SOROS P.C.[6]	100%	–	Greece 2009	RES

Subsidiaries	Ownership interest (31.12.2025)	Ownership interest (31.12.2024)	Country & Year of Incorporation	Principal Activities
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MADARA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE SELENA P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.[6]	100%	–	Greece 2009	RES
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.[6]	100%	–	Greece 2009	RES
PPC TRADING S.M.S.A.[9]	100%	–	Greece 2025	Electricity trading (sale) services
EXITUS ENERGEIAKI SINGLE MEMBER PRIVATE COMPANY[10]	100%	-	Greece 2023	Storage and electricity generation from RES
LUXENIA S.R.L.[11]	100%	-	Italy 2025	RES
GRIDVAULT S.R.L.[12]	100%	-	Romania 2025	RES
SUNTRIX ENERGY S.R.L.[12]	100%	-	Romania 2025	RES
VOLTIX S.R.L.[12]	100%	-	Romania 2025	RES
AMPLY S.R.L.[12]	100%	-	Romania 2025	Electrical Installations
CHARGE X S.R.L.[12]	100%	-	Romania 2025	RES
PPC CROATIA L.L.C.[13]	100%	-	Croatia 2025	RES
PPC NORTH AMERICA[14]	100%	-	USA 2025	Services
SOLAR REVOLUTION S.R.L.[15]	100%	-	Romania 2020	RES
SOLAR SYSTEM PROJECT S.R.L.[15]	100%	-	Romania 2012	RES
GAMMA SOLAR PROJECT S.R.L.[15]	100%	-	Romania 2012	RES
ABACUS INTERNATION EOOD[16]	100%	-	Bulgaria 2009	RES

Subsidiaries	Ownership interest (31.12.2025)	Ownership interest (31.12.2024)	Country & Year of Incorporation	Principal Activities
HELLENIC RENEWABLES COMPANY II S.M.S.A.[17]	100%	-	Greece 2024	RES
WIND FARM GREEN d.o.o.[18]	100%	-	Croatia 2024	RES
SOLAR FARM DALMATIA d.o.o.[18]	100%	-	Croatia 2023	RES
MYT RENEWABLES DEVELOPMENT 1 S.R.L.[19]	100%	-	Italy 2023	RES
CATCH THE SUN 5 S.R.L.[19]	100%	-	Italy 2021	RES

1. ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A." was acquired on 20.12.2022 and on 01.02.2023 was renamed to "ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.". On 27.06.2025, an additional 20% was acquired from Damco Energy S.A.
2. 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
3. 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%
4. 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
5. 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
6. On 18.06.2025, the acquisition of 31 wind parks on the island of Crete by the Parent company was completed
7. On 20.06.2025 the acquisition of the company NL SOLARE SRL was completed through our 100% subsidiary PPC ITALIA
8. On 06.06.2025 the company PPC PRODUCTIE ROMANIA SRL was founded through our 100% subsidiary PPC-Public Power Corporation Romania S.A.
9. On 03.07.2025, the 100% subsidiary of PPC S.A., PPC TRADING S.M.S.A. was established.
10. 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.
11. On 15.07.2025, the acquisition of the company LUXENIA S.R.L. was completed through our 100% subsidiary PPC ITALIA.
12. 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.
13. 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
14. On 12.12.2025, the 100% subsidiary of PPC S.A. was established under the name PPC NORTH AMERICA
15. 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
16. On 23.12.2025, the acquisition of the company ABACUS INTERNATION EOOD through the 100% subsidiary PPC BULGARIA JSCO was completed
17. 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.
18. 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
19. 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
20. 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.
21. On 31.12.2025, the merger of the companies SUN CHALLENGE S.R.L., FELIX RENEWABLE HOLDING S.R.L., TMK HYDROENERGY POWER S.R.L., OVIDIU DEVELOPMENT S.A., TOMIS TEAM S.A., MW TEAMINVEST S.R.L. and SOLAR RENEWABLE S.R.L. by the 100% subsidiary PPC RENEWABLES ROMANIA S.R.L. was completed. The merger by absorption of the Group companies in Romania is carried out to simplify the organizational structure of the Group companies, more efficient management, greater flexibility and faster provision of services. As this transaction was between Group companies, it had no impact on the PPC Group.

Spin-off of the laboratories, certification and inspection branch of PPC S.A.

On January 22, 2025, it was registered in the General Commercial Registry (G.E.MH) the decision 3525250ΑΠ/22.01.2025 of the General Secretariat of Commerce which approved the spin-off by division of the branch Laboratories, Certification & Inspection Branch of PPC and its contribution to the newly founded 100% subsidiary with the name "PPC LABORATORIES, CERTIFICATION & INSPECTION" and d.t. "PPC INSPECTRA". The contribution of the spin-off branch to the newly established subsidiary was carried out in accordance with the applicable provisions of articles 4, 54 par 3, 57 par. 3, 59-74 and 83-87 of Law 4601/2019 on corporate transformations and the more specific provisions of the Law 1297/1972, the decision of the Extraordinary General Meeting of the shareholders of PPC SA dated 04.11.2024 and based on the Accounting Statement of Transformation of the Branch on 31.12.2023.

The share capital of the new subsidiary amounts to € 300 thousand common registered shares, with a nominal value of one euro (€1.00) each.

The new subsidiary "PPC INSPECTRA" provides services including laboratory tests, geotechnical researches and studies, certifications, on-site inspections, monitoring and evaluation of factory acceptance tests, as well as calibration of electrical quantities. Also, the new subsidiary provides services not only to units of PPC group but has expanded its activities and provides high-level scientific services to the wider public sector, as well as to a number of Greek industries.

At Group level, the division by spin-off of the above branch is a transaction between related parties with no commercial substance and therefore has no effect on the consolidated financial statements. The book value of the assets and liabilities contributed by the Parent Company to the new subsidiary upon completion of the spin-off on 22 January 2025 was as follows:

Amounts in ' 000 €	22.01.2025
Property, plant and equipment, net	4,996
Intangible assets, net	173
Deferred tax asset	40
Total non- current assets	**5,209**
Trade receivables	359
Other receivables	28
Cash and cash equivalents	1,150
Total current assets	**1,538**
Trade and other payables	(900)
Accrued and other current liabilities	(101)
Total current liabilities	**(1,001)**
Deferred tax liabilities	(109)
Post retirement benefits to employees	(180)
Total non – current liabilities	**(289)**
Fixed asset revaluation reserve (equity item)	(1,661)
Net assets	**3,795**

5. Investments in associates

Accounting policy

Investments in associates

An associate is an entity over which the Group exerts significant influence, however it is not subsidiary or joint venture. Significant influence is the power to participate in financial and operating policy decisions of the associate, but without the control or joint control of these policies.

The Group's investments in associates are consolidated according to the equity method, on the basis of which they are presented in the balance sheet at the cost of acquisition plus the Group's participation in the changes in their equity after the initial acquisition date, minus the provisions for impairment of these investments. In case that the Group's share of the losses of an associate equals or exceeds its investment in the associate, the Group ceases to recognize its share of the further losses. As for the goodwill related to the associate, it is included in the carrying amount of the investment and is not separately tested for impairment. Therefore, impairment reversals may include goodwill impairment reversals. Impairments and reversals are presented in the income statement under the line "(Gains)/losses from associates".

The income statement includes separately the Group's share in the results of associates, while amounts recorded by the associates directly in their equity are recognized directly in the Group's equity. Unrealised profits and losses from transactions between the Group and its associates are eliminated according to the Group's percentage of participation in these companies.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to align accounting policies with those of the Group.

Following the application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the associate. On each reference date, the Group examines whether there are objective indications that the investment in the associate has been impaired. If such indications exist, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its book value, and then recognises the loss in the line "(Gains)/losses from associates" in the income statement.

In the event of a loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate at the loss of significant influence and the fair value of the retained investment and disposal proceeds is recognised in the income statement.

In the separate financial statements, investments in associates are valued at acquisition cost reduced by any accumulated impairment losses.

The associates of the Group and the Company on December 31, 2025 and December 31, 2024 were as follows (consolidation using the equity method):

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	2,748	2,803	—	—
PPCR - TERNA ENERGY S.A.	987	1,052	—	—
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,198	2,258	—	—
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	—	539	—	—
MYIS SMIXIOTIKOU S.A.	2,738	2,813	—	—
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	10,501	10,269	—	—
WIND PARK KILIZA S.A.	—	2	—	—
WIND PARK AGIOS ONOUFRIOS S.A.	2	5	—	—
OROS ENERGY S.A.	349	308	—	—
GREENESCO ENERGY S.A.	623	638	—	—
BALIAGA S.A.	—	594	—	—
TEICHIO S.A.	374	707	—	—
PIVOT SOLAR S.A.	481	670	—	—
GEOTHERMAL TARGET II S.A.	91	72	—	—
METON ENERGY S.A.	49,522	88,669	—	—
NVISIONIST S.A.	1,507	826	3,397	3,397
HELLENIC HYDROGEN S.A.	5,466	5,850	6,468	6,468
Data in Scale S.A.	7,097	1,800	7,175	1,800
EMC Subsea Cable Co. Ltd	21,837	14,916	23,817	16,865
QUALCO INTELLIGENT FINANCE S.A.	2,956	—	25	—
GREEKSTREAM ENERGY S.A.	1,441	1,542	—	—
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.	249	229	—	—
AKTOR NWG S.A.	187	181	—	—
INTRA-K ENERGY S.A.	15,414	16,744	—	—
PTOLEMAIOS SOLAR S.A.	—	84	—	—
MAGOULA SOLAR S.A.	—	85	—	—
EVRYNOMI SOLAR S.A.	—	89	—	—
ALYSTRATI SOLAR S.A.	—	92	—	—
SPILAIO SOLAR S.A.	—	92	—	—
ARSINOI SOLAR S.A.	50	92	—	—
ATLAS SOLAR S.A.	2	92	—	—
PTELEOS SOLAR S.A.	77	92	—	—
MESAIO SOLAR S.A.	—	17	—	—
KORMISTA SOLAR S.A.	—	19	—	—
NIKOPOLI SOLAR S.A.	1	11	—	—
THERMES SOLAR S.A.	—	17	—	—
FOIVOS SOLAR S.A.	—	19	—	—
AIOLIKH THRAKIS S.A.	265	—	—	—
Total	**127,163**	**154,287**	**40,882**	**28,530**

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., ALYSTRATI SOLAR S.A., SPILAIO SOLAR S.A., ATLAS SOLAR S.A., NIKOPOLI SOLAR S.A., BALIAGA S.A., IDEA FOS S.M.S.A. and AIOLIKH THRAKIS S.A. 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 in the Statement of Comprehensive Income up to the Group's percentage of participation in the investment of the associates.

Acquisitions 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 December 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. 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, 2025, 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.

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

Associates	Ownership Interest 31.12.2025	Ownership Interest 31.12.2024	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.[2]	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.A.	49.00%	49.00%	Greece 2020	RES
TEICHIO S.A.	49.00%	49.00%	Greece 2020	RES
PIVOT SOLAR S.A.	49.00%	49.00%	Greece 2021	RES
GEOTHERMAL TARGET TWO (II) S.A.	49.00%	49.00%	Greece 2020	RES
METON ENERGY S.A..	49.00%	49.00%	Greece 2021	RES
IDEA FOS SINGLE MEMBER S.A.[4]	49.00%	49.00%	Greece 2020	RES
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	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.[9]	49.00%	49.00%	Greece 2011	RES
INTRA-K ENERGY S.A.	49.00%	49.00%	Greece 2021	RES
AKTOR NWG S.A.[10]	49.00%	49.00%	Greece 2005	RES

Associates	Ownership Interest 31.12.2025	Ownership Interest 31.12.2024	Country & Year of Incorporation	Principal Activities
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
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.A.[8]	49.00%	49.00%	Greece 2024	RES
MAGOULA SOLAR S.A.[8]	49.00%	49.00%	Greece 2024	RES
PTOLEMAIOS SOLAR S.A.[8]	49.00%	49.00%	Greece 2024	RES
EMC Subsea Cable Co. Ltd[1]	25.00%	25.00%	Cyprus 2024	Construction-operation-management-ownership and sale of capacity
Data in Scale S.A.[7]	45.00%	45.00%	Greece 2024	Design, construction, development and operation of data centers
SPILAIO SOLAR S.A.[3]	49.00%	49.00%	Greece 2024	RES
ARSINOI SOLAR S.A.	49.00%	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.A.	49.00%	49.00%	Greece 2024	RES
FOIVOS SOLAR S.A.4	49.00%	49.00%	Greece 2024	RES
THERMES SOLAR S.A.[5]	49.00%	49.00%	Greece 2024	RES
NIKOPOLI SOLAR S.A.[6]	49.00%	49.00%	Greece 2024	RES
KORMISTA SOLAR S.A.[6]	49.00%	49.00%	Greece 2024	RES
MESAIO SOLAR S.A.[6]	49.00%	49.00%	Greece 2024	RES
QUALCO INTELLIGENT FINANCE S.A.[11]	25.00%	—	Greece 2025	Strategic management consulting services
AIOLIKH THRAKIS S.A.[12]	40.00%	—	Greece 2025	RES

1. On January 11, 2024, PPC acquired from TTSA Cyprus limited the 25% minority stake in the newly established EMC Subsea Cable Company Limited
2. On 19.04.2024 the related company PPCR ELTEV S.A. was renamed to MYIS SMIXIOTIKOU S.A. according to the decision of the general meeting of the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by ELLAKTOR S.A.
3. The company was incorporated on 04.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
4. The company was incorporated on 20.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
5. The company was incorporated on 21.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
6. The companies were incorporated on 25.06.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group)
7. On September 13, 2024, the subsidiary company Data in Scale S.A. was established, after entering into an agreement between PPC and CAIO Holding Company Limited.
8. The companies were established on 27.03.2024 with the shareholders by 49% PPC RENEWABLES S.M.S.A. and 51% by UNAGI S.A. (subsidiary of the Motor Oil Group).
9. The company "INTRAKAT AIOLIKI ANATOLIKIS ARGITHEAS S.A." was renamed "AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A." on 21.03.2025.
10. The company "INTRAKAT NWG S.M.S.A." was renamed "AKTOR NWG S.A." on 21.03.2025.
11. On 06.02.2025, the acquisition of 25% of the company's shares was completed.
12. 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.

The following tables present PPC's share (directly or indirectly) of its associates' financial figures as of 31.12.2025 and 31.12.2024 respectively:

	December 31, 2025		
	Assets	Liabilities	Equity
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	3,451	704	2,747
PPCR - TERNA ENERGY S.A.	5,329	4,344	985
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,452	14	2,438
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	—	—	—
MYIS SMIXIOTIKOU S.A.	3,584	822	2,762
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	13,763	3,493	10,270
WIND PARK LOUKO S.A.	7	13	(6)
WIND PARK MPAMPO VIGLIES S.A.	9	15	(6)
WIND PARK KILIZA S.A.	7	8	(1)
WIND PARK LEFKIVARI S.A.	4	7	(3)
WIND PARK AGIOS ONOUFRIOS S.A.	9	7	2
OROS ENERGY S.A.	672	439	233
GREENESCO ENERGY S.A.	1,447	824	623
BALIAGA S.A.	18,169	18,560	(391)
TEICHIO S.A.	3,406	3,450	(44)
PIVOT SOLAR S.A.	2,360	2,035	325
GEOTHERMAL TARGET II S.A.	94	4	90
METON ENERGY S.A.	534,844	533,776	1,068
GREEKSTREAM ENERGY S.A.	1,691	829	862
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.	11	23	(12)
AKTOR NWG S.A.	15	12	3
INTRA-K ENERGY S.A.	12,729	2,942	9,787
PTOLEMAIOS SOLAR S.A.	12,014	12,239	(225)
MAGOULA SOLAR S.A.	9,577	9,631	(54)
EVRYNOMI SOLAR S.A.	6,999	7,048	(49)
ALYSTRATI SOLAR S.A.	1,961	1,899	62
SPILAIO SOLAR S.A.	2,275	2,217	58
ARSINOI SOLAR S.A.	2,379	2,329	50
ATLAS SOLAR S.A.	11,526	11,524	2
PTELEOS SOLAR S.A.	728	651	77
MESAIO SOLAR S.A.	5,451	5,529	(78)
KORMISTA SOLAR S.A.	2,948	2,990	(42)
NIKOPOLI SOLAR S.A.	11,644	11,819	(175)
THERMES SOLAR S.A.	6,904	7,002	(98)

	December 31, 2025		
	Assets	**Liabilities**	**Equity**
FOIVOS SOLAR S.A.	3,007	3,058	(51)
AIOLIKI THRAKIS S.A.	341	43	298
HELLENIC HYDROGEN S.A.	5,540	74	5,466
NVISIONIST S.A.	1,985	478	1,507
EMC Subsea Cable Co. Ltd	43,755	26,674	17,081
Data in Scale S.A.	23,445	16,363	7,082
QUALCO INTELLIGENT FINANCE S.A.	8,380	5,424	2,956
Total	**764,912**	**699,313**	**65,599**

	December 31, 2024		
	Assets	**Liabilities**	**Equity**
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	3,556	753	2,803
PPCR - TERNA ENERGY S.A.	5,847	4,796	1,051
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	2,627	369	2,258
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	1,141	602	539
MYIS SMIXIOTIKOU S.A.	3,670	858	2,812
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	14,189	3,936	10,253
WIND PARK LOUKO S.A.	5	8	(3)
WIND PARK MPAMPO VIGLIES S.A.	7	11	(4)
WIND PARK KILIZA S.A.	7	5	2
WIND PARK LEFKIVARI S.A.	2	3	(1)
WIND PARK AGIOS ONOUFRIOS S.A.	8	3	5
OROS ENERGY S.A.	742	550	192
GREENESCO ENERGY S.A.	1,649	1,017	632
BALIAGA S.A.	2,016	1,824	192
TEICHIO S.A.	1,181	892	289
PIVOT SOLAR S.A.	551	365	186
GEOTHERMAL TARGET II S.A.	75	4	71
METON ENERGY S.A.	368,522	309,649	58,873
GREEKSTREAM ENERGY S.A.	1,555	698	857
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.	5	36	(31)
AKTOR NWG S.A.	323	81	242
INTRA-K ENERGY S.A.	15,338	4,326	11,012
PTOLEMAIOS SOLAR S.A.	1,266	1,182	84
MAGOULA SOLAR S.A.	1,345	1,260	85
EVRYNOMI SOLAR S.A.	963	874	89
ALYSTRATI SOLAR S.A.	296	204	92
SPILAIO SOLAR S.A.	336	244	92
ARSINOI SOLAR S.A.	415	324	91
ATLAS SOLAR S.A.	1,205	1,113	92
PTELEOS SOLAR S.A.	708	617	91
MESAIO SOLAR S.A.	667	650	17
KORMISTA SOLAR S.A.	370	351	19
NIKOPOLI SOLAR S.A.	1,285	1,274	11
THERMES SOLAR S.A.	914	898	16
FOIVOS SOLAR S.A.	395	376	19
HELLENIC HYDROGEN S.A.	5,907	57	5,850
NVISIONIST S.A.	914	88	826
EMC Subsea Cable Co. Ltd	31,101	19,560	11,541
Data in Scale S.A.	1,794	1,786	8
Total	**472,897**	**361,644**	**111,253**

The following table presents PPC's share of its associates' revenues and profit/(loss):

	December 31, 2025		December 31, 2024	
	Revenues	**Profit/(Loss)**	**Revenues**	**Profit/(Loss)**
PPCR-ROKAS INDUSTRIAL AND COMMERCIAL S.A.	694	431	780	494
PPCR - TERNA ENERGY S.A.	1,144	179	1,092	123
PPCR - NANKO ENERGEIA M.Y.I.E GITANI ANONYMOS ETAIREIA	390	(17)	388	45
PPCR - MEK ENERGY S.A OF ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	–	–	988	419
MYIS SMIXIOTIKOU S.A.	361	113	379	165
PPCR – EDF RENEWABLES HELLAS S.A. OF ELECTRICTY PRODUCTION FROM RENEWABLE SOURCES OF ENERGY	2,073	454	2,466	888
WIND PARK LOUKO S.A.	–	(2)	–	(2)
WIND PARK MPAMPO VIGLIES S.A.	–	(2)	–	(2)
WIND PARK KILIZA S.A.	–	(2)	–	(2)
WIND PARK LEFKIVARI S.A.	–	(2)	–	(2)
WIND PARK AGIOS ONOUFRIOS S.A.	–	(2)	–	(2)
OROS ENERGY S.A.	132	41	113	(9)
GREENESCO ENERGY S.A.	527	3	971	23
BALIAGA S.A.	–	(583)	–	(129)
TEICHIO S.A.	–	(334)	–	(59)
PIVOT SOLAR S.A.	–	(188)	–	(164)
GEOTHERMAL TARGET II S.A.	–	(16)	–	(39)
METON ENERGY S.A.	9,034	(57,805)	60	(5,073)
GREEKSTREAM ENERGY S.A.	–	(101)	–	(239)
AKTOR AIOLIKI ANATOLIKIS ARGITHEAS S.A.	–	(1)	–	(641)
AKTOR NWG S.A.	–	(3)	–	3
INTRA-K ENERGY S.A.	–	(648)	–	(689)
PTOLEMAIOS SOLAR S.A.	–	(309)	–	(14)
MAGOULA SOLAR S.A.	–	(139)	–	(13)
EVRYNOMI SOLAR S.A.	–	(138)	–	(9)
ALYSTRATI SOLAR S.A.	–	(30)	–	(6)
SPILAIO SOLAR S.A.	–	(34)	–	(6)
ARSINOI SOLAR S.A.	–	(42)	–	(7)
ATLAS SOLAR S.A.	–	(90)	–	(6)
PTELEOS SOLAR S.A.	–	(15)	–	(7)
MESAIO SOLAR S.A.	–	(95)	–	(7)
KORMISTA SOLAR S.A.	–	(61)	–	(5)

NIKOPOLI SOLAR S.A.	—	(186)	—	(13)
THERMES SOLAR S.A.	—	(115)	—	(8)
FOIVOS SOLAR S.A.	—	(70)	—	(5)
AIOLIKI THRAKIS S.A.	—	(7)	—	—
HELLENIC HYDROGEN S.A.	—	(384)	—	(222)
NVISIONIST S.A.	2,029	768	568	34
EMC Subsea Cable Co. Ltd	—	(30,886)	—	(1,853)
Data in Scale S.A.	—	(78)	—	(14)
QUALCO INTELLIGENT FINANCE S.A.	22,349	8,306	—	—
Total	**38,733**	**(82,090)**	**7,805**	**(7,053)**

6. Intercompany receivable loans with subsidiaries

	Parent Company	
	2025	**2024**
Total long-term borrowing	**1,675,047**	**708,651**
Minus: Current portion of long-term borrowing	46,640	26,250
Long-term borrowing	**1,628,407**	**682,401**
Total short-term borrowing	**373,684**	**619,648**
Plus: Current portion of long-term borrowing	46,640	26,250
Short-term borrowing	**420,324**	**645,898**
Total borrowing	**2,048,731**	**1,328,300**

Within the year 2025, the Parent Company made payment of capital to its subsidiaries of €691.3 million.

In 2023, the subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. signed an agreement for the issuance of a subordinated unsecured common bond loan of up to €157.3 million, with the company's shareholders acting as bondholders, as an equity contribution for project financing, maturing on 30 June 2042. On 27 June 2025, PPC S.A. acquired the stake held by DAMCO ENERGY, increasing its participation to 71% (Note 3.3), as well as the related loan receivables amounting to €16.6 million. On 23.12.2025, an amendment to the original agreement was signed, increasing the loan amount to €175.0 million. As of 31 December 2025, the portion of the drawn bond loan attributable to PPC S.A. amounted to €80.3 million (31.12.2024: €41.1 million).

On 23.10.2025, the maturity of the intra-group loan dated 31.10.2024 with PPC Renewables Romania SRL, with a facility amount of up to €500 million, was extended to 30.04.2026. On 19.12.2025, the Parent Company signed extensions for its intra-group loan agreements with PPC Blue Romania S.R.L. (up to €4.2 million) and PPC Trading S.R.L. (up to €5.5 million) to 31.12.2026, and with PPC Energie S.A. (up to €492.2 million) to 11.02.2027.

Loans to the Romanian subsidiaries are unsecured, for general corporate purposes, and bear interest at ROBOR/EURIBOR plus margin, except for the loan dated 18.11.2024 with PPC Renewables Romania SRL of up to €640 million, which carries a fixed rate. As of December 31, 2025, these loans amounted to €1.4 billion (of which €496.9 million are denominated in RON, equivalent to RON 2.5 billion), of which €351.2 million are included in short-term loan receivables.

On 28.04.2025 and 09.09.2025, the Parent Company entered into intercompany bond loan agreements, as bondholder-lender, of up to €500.0 million and up to €55.0 million respectively, with the subsidiary PPC Renewables S.M.S.A., for the financing of development and construction of renewable energy projects and for general corporate purposes of the subsidiary, both maturing in 2040 and bearing a fixed interest rate. As of 31.12.2025, the outstanding balance of these loans amounted to €303.4 million.

On 06.11.2025, the Parent Company signed an intercompany loan agreement, as lender, of up to €522.0 million with its subsidiary PPC Italia SRL, as borrower, with a tenor of 15 years and a fixed interest rate. As of 31.12.2025, the outstanding balance amounted to €74.3 million, of which €48.3 million relates to the conversion of an intra-group receivable arising from the acquisition consideration of RES companies paid by the Parent Company into a loan receivable.

On 22.12.2025, the Parent Company entered into an intercompany loan agreement, as lender, of up to €570.0 million with its subsidiary PPC Bulgaria EAD, as borrower, for the acquisition of RES companies in Bulgaria, with a tenor of 15 years and a fixed interest rate. As of 31 December 2025, the amount drawn under this loan was €34.5 million. At the same date, total loan receivables from PPC Bulgaria EAD amounted to €118.8 million (31.12.2024: €36.7 million) and are included in long-term receivables.

On 23.12.2025, the Parent Company signed an intercompany bond loan agreement, as bondholder-lender, of up to €200 million with its subsidiary DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A., as issuer-borrower, for the financing of the subsidiary's general corporate purposes, with a six-month maturity and a fixed interest rate. As of 31.12.2025, the outstanding balance amounted to €65 million.

On 24.12.2025, the Parent Company signed an intercompany bond loan agreement, as bondholder-lender, of up to €11.3 million with its subsidiary PPC INSPECTRA S.M.S.A., as issuer-borrower, for the financing of the subsidiary's general corporate purposes with an eight-year tenor and a fixed interest rate. As of 31.12.2025, the outstanding balance amounted to €1.5 million.

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

The Parent company's balances with its subsidiaries as of December 31, 2025 and December 31, 2024 are as follows:

	For the year ended December 31 2025		For the year ended December 31 2025	
	Receivables	**(Payables)**	**Receivables**	**(Payables)**
Subsidiaries				
PPC Renewables S.M.S.A	313,931	(497)	9,297	(1,997)
HEDNO S.A.	274,572	(314,341)	226,303	(318,833)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	19	(21)	6	—
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	78	(97)	5	(225)
SOLAR ARROW ONE S.M.S.A	503	(1,357)	80	(3,073)
ARCADIAN SUN ONE S.M.S.A.	800	(105)	548	(721)
ARCADIAN SUN TWO S.M.S.A.	10	(42)	8	(2)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	6	(407)	3	(1,009)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	22	(501)	7	(2,233)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	—	(18)	—	(49)

	For the year ended December 31 2025		For the year ended December 31 2025	
	Receivables	(Payables)	Receivables	(Payables)
SOLARLAB S.M.S.A.	324	(1,074)	1,150	(2,564)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	6	(211)	7	(725)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	16	—	16	—
GREEK WINDPOWER S.M.S.A.	—	(672)	7	—
KASTRI EVIAS S.M.S.A.	1	(117)	2	—
ANEMOS MANIS S.M.S.A.	5	(583)	—	—
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	92,956	(1,547)	8,060	(875)
CARGE S.M.S.A.	867	(620)	789	(594)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	109,609	—	41,330	—
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	1,182	(4,420)	781	(233)
PPC e-Money Services S.M.S.A.	394	—	42	—
PPC INSPECTRA S.M.S.A.	2,014	(73)	—	—
OLYMPUS AI S.M.S.A.	9	—	—	—
PPC TRADING S.M.S.A.	13	—	—	—
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	322	—	—	—
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	205	—	—	—
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	283	—	—	—
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	478	—	—	—
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	322	—	—	—
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	400	—	—	—
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	322	—	—	—
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	340	—	—	—
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	283	—	—	—
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	244	—	—	—
WIND PARKS OF CRETE ELICA SITE IDI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE SOROS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE SELENA P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	10	—	—	—
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	10	—	—	—
PPC Finance Plc	—	(59)	—	(57)
PPC ELEKTRIK TEDARIK VE TICARET AS	—	(8)	—	(18)
PPC Bulgaria JSCo	118,854	—	36,703	—
PPC Albania Sh.a.	—	(20)	—	(18)
EDS AD Skopje	37,240	(2,661)	36,812	(1,841)
PPC Belgium S.A.	198	—	188	—
PPC Croatia LLC	5,621	—	—	—
PPC Energie S.A.	496,207	—	508,722	—
PPC Trading S.R.L	493	—	2	—
PPC Advanced Energy Services Romania S.R.L	12	—	3	—
PPC Blue Romania S.R.L	4,625	—	4,346	—
PPC RENEWABLES ROMANIA S.R.L.	908,881	—	741,987	—
PPC Servicii Comune S.R.L	349		96	—
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	620	—	95	—
RETELE ELECTRICE ROMANIA S.A.	2,340	—	929	—
PPC (Public Power Corporation) Romania S.A.	14	—	—	—
PPC ITALIA S.R.L.	74,770	(404,808)	—	—
Total	**2,450,970**	**(734,259)**	**1,618,324**	**(335,067)**

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).
- **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 valuation of the contracts is included in derivative financial instruments and amounted to a total receivable of €13.3 million and a liability of €9.9 million from/to subsidiaries and associates respectively as of December 31, 2025, and to a liability of €86 million and €137.1 million as of December 31, 2024, to subsidiaries and associates, respectively.

The transactions of the Parent Company with subsidiaries for the year ended December 31, 2025 and December 31, 2024 are as follows:

	For the year ended December 31 2025		For the year ended December 31 2024	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
Subsidiaries				
PPC Renewables S.M.S.A.	16,935	(7,467)	8,973	(7,119)
HEDNO S.A.	1,830,497	(1,816,431)	1,554,244	(1,792,914)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	82	(130)	146	—
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	137	(1,482)	137	(1,224)
SOLAR ARROW ONE S.M.S.A	1,455	(20,689)	729	(23,245)
ARCADIAN SUN ONE S.M.S.A.	69	—		
ARCADIAN SUN TWO S.M.S.A.	1,161	(3,523)	773	(5,125)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	55	(1,053)	38	(2)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	42	(3,628)	11	(3,348)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	173	(6,913)	34	(9,075)
SOLARLAB S.M.S.A.	7	(220)	3	(282)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	2,191	(14,867)	1,229	(9,439)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	58	(2,276)	19	(1,697)
GREEK WINDPOWER S.M.S.A.	91	—	141	—
KASTRI EVIAS S.M.S.A.	35	(3,119)	1	—
ANEMOS MANIS S.M.S.A.	38	(788)	23	—
VOREINO PELLIS S.M.S.A.	9,139	(3,577)	7,880	(875)
PHOEBE ENERGY S.M.S.A.	46	(2,844)	—	—
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	1	—		—
CARGE S.M.S.A.	91	(1,289)	46	(1,121)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	3,508	—	2,344	—
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	4,926	(7,664)	613	(361)
PPC e-Money Services S.M.S.A	394	—	42	—
PPC INSPECTRA S.M.S.A.	369	(5,192)	—	—
OLYMPUS AI S.M.S.A.	8	—	—	—
PPC TRADING S.M.S.A.	14	—	—	—
PPC Finance Plc	—	(49)	—	(69)
PPC ELEKTRIK TEDARIK VE TICARET AS	—	(228)	—	(542)
PPC Bulgaria JSCo	2,994	—	355	—
PPC Albania Sh.a.	—	(240)	—	(216)
EDS AD Skopje	56,739	(24,081)	50,564	(13,587)
PPC Belgium S.A.	133	(2,231)	246	(1,145)
PPC Energie S.A.	105,288	—	67,356	—
PPC Trading S.R.L	1	—	439	—
PPC Advanced Energy Services Romania S.R.L	9	—	85	—
PPC Blue Romania S.R.L	701	—	332	—
PPC RENEWABLES ROMANIA S.R.L.	43,367	—	4,438	—
PPC Servicii Comune S.R.L	254	—	96	—
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	526	—	95	—
RETELE ELECTRICE ROMANIA S.A.	1,436	—	929	—
PPC ITALIA S.R.L.	512	(808)	—	—
Total	**2,083,482**	**(1,930,789)**	**1,702,361**	**(1,871,386)**

The Parent company's balances with its associates as of December 31, 2025 and December 31, 2024 are as follows:

	For the year ended December 31 2025		For the year ended December 31 2024	
	Receivables	(Payables)	Receivables	(Payables)
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	41	(49)	9	—
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	62	—	13	—
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	123	—	17	—
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	118	(280)	56	(95)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	129	—	27	—
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	102	—	21	—
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	234	(274)	109	—
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	192	—	113	—
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	928	—	34	—
DATA IN SCALE S.A.	13,086	—	4	—
GREENESCO ENERGY S.A.	—	(33)	—	(206)
EMC SUBSEA CABLE Co. Ltd	—	(1,891)	—	(2,681)
QUALCO INTELLIGENT FINANCE S.A	—	(7,910)	—	—
Total	**15,015**	**(10,437)**	**403**	**(2,982)**

The Parent company's transactions with its associates for the year ended December 31, 2025 and December 31, 2024, respectively, are as follows:

	For the year ended December 31 2025		For the year ended December 31 2024	
	Income	Expenses	Income	Expenses
Associates				
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	33	(1,051)	32	—
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	49	—	49	—

	For the year ended December 31 2025		For the year ended December 31 2024	
	Income	Expenses	Income	Expenses
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	99	—	97	—
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	141	(3,152)	45	(95)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	104	—	102	—
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	82	—	80	—
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	238	(4,084)	88	—
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	192	—	91	—
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	928	—	933	—
DATA IN SCALE S.A.	256	—	4	—
GREENESCO ENERGY S.A.	—	(372)	—	(479)
QUALCO INTELLIGENT FINANCE S.A.	—	(24,456)	—	—
Total	**2,122**	**(33,115)**	**1,521**	**(574)**

Guarantees in favor of subsidiaries/associates

As of 31 December 2025, the Parent Company had provided or amended the following guaranties:

- **PPC Renewables S.M.S.A**
  - Corporate guarantee of PPC S.A. to PPC RENEWABLES S.M.S.A., for an overdraft facility of up to €3 million, of which an amount of €360 thousand has been used, for the issuance of letters of guarantee. On 08.01.2026 the Parent Company's corporate guarantee was released.
  - 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 31.12.2025, the use of the above limit amounted to € 16.5 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 €228 million in the context of the Share Purchase Agreement (SPA) between the Company METKA - EGN LTD and the subsidiary PPC Renewables for the acquisition of the option to purchase from the latter of 100% of the share capital of SOLAR REVOLUTION S.R.L. and SUNLIGHT VENTURE S.R.L after the 30.06.2023 supplement to this, to cover the relevant financial obligations of PPC Renewables S.M.S.A.
- **EMC Subsea Cable Company Ltd**
  - Pending Credit Guarantee amounting to € 53.9 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 29.04.2029.
- **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 (estimated completion construction date: June 2026).
- **ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.**
  - Amendment on 02.07.2025 of a bank guarantee 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 02.07.2025 of a bank guarantee for the amount of €55.2 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 31.12.2025, 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 year ended December 31 2025		For the year ended December 31 2024	
	Income	Expenses	Income	Expenses
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	—	(201,667)	—	181,129
DEPA	9,891	(360,267)	—	393,446
DAPEEP S.A.	696,302	(351,499)	847,037	(375,824)
HEnEx S.A.	—	(2,448)	—	(2,550)
IPTO S.A.	682	(204,665)	662	(184,035)
ENEXCLEAR S.A.	3,150,968	(3,587,640)	3,014,789	(3,563,617)
LARCO S.A.	760	—	944	—

	For the year ended December 31 2025		For the year ended December 31 2024	
	Receivables	(Payables)	Receivables	(Payables)
HELLENIC FUELS & LUBRICANTS INDUSTRIAL & COMMERCIAL	—	(22,692)	—	(19,188)
DEPA	—	(29,144)	—	(45,828)
DAPEEP S.A.	115,536	(243,338)	447,724	(245,497)
HEnEx S.A.	—	(8)	—	(7)
IPTO S.A.	3,146	(12,096)	3,424	(10,037)
ENEXCLEAR A.E.	59,189	(28,598)	66,051	(53,108)
LARCO S.A.	15,064	—	16,178	—

In addition to the above mentioned transactions, PPC S.A. enters into commercial transactions with many state-owned entities, both profit and non for profit, within its normal course of business (sale of electricity, services received, etc.). All transactions with state-owned entities are performed at arm's length terms and are not disclosed, with the exception of transactions that the Group and the Parent Company enter into with the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) and the companies in which HCAP S.A. participates.

The balances on December 31, 2025 and December 31, 2024 with HCAP S.A. and the companies in which it participates, are shown below:

	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2025	
	Receivables	(Payables)	Receivables	(Payables)
HCAP S.A.	1	—	1	—
ATHENS INTERNATIONAL AIRPORT S.A.	1,068	(48)	1,009	(48)
ELTA S.A.	1,557	(1,890)	1,556	(1,700)
ETVA INDUSTRIAL PARKS S.A.	—	(110)	—	(109)
THESSALONIKI INTERNATIONAL FAIR S.A.	121	—	121	—
ODIKES SYNGKOINONIES S.A.	1,517	—	1,517	—
PUBLIC PROPERTIES COMPANY S.A.	7,368	—	7,368	—
URBAN RAIL TRANSPORT S.A.	34	(47)	34	(47)
C.M.F.O. S.A.	150	(1)	150	(1)
O.A.S.A. S.A.	25	—	25	—
GEA OSE S.A	11	—	2	—
AEDIK	4	—	4	—
HELLENIC SALTWORKS S.A.	70	—	70	—
TOTAL	**11,926**	**(2,096)**	**11,857**	**(1,905)**

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

The transactions of the Group and the Parent Company with HCAP S.A. and the companies in which it participates for the years ended December 31, 2025 and December 31, 2024 are as follows:

	GROUP		COMPANY	
	For the year ended December 31 2025		For the year ended December 31 2025	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	30	—	30	—
ATHENS INTERNATIONAL AIRPORT S.A.	731	(191)	420	(191)
ELTA S.A.	1,803	(17,295)	1,313	(16,568)
ELTA COURIER S.A.	—	—	—	—
ETVA INDUSTRIAL PARKS S.A.	20	(307)	2	(200)
THESSALONIKI INTERNATIONAL FAIR S.A.	945	(127)	945	(126)
ODIKES SYNGKOINONIES S.A.	9,017	(5)	6,248	—
PUBLIC PROPERTIES COMPANY S.A.	1,737	(2)	1,737	(2)
URBAN RAIL TRANSPORT S.A.	33,197	(1)	33,139	—
C.M.F.O. S.A.	1,608	(3)	1,608	(3)
O.A.S.A. S.A.	83	—	83	—
CENTRAL THESSALONIKI MARKET S.A.	20	—	19	—
CASINO PARNITHA S.A.	8	—	8	—
HELLENIC SALTWORKS S.A.	328	—	328	—
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	3	—	3	—
GAIA- OSE S.A.	12	—	12	—
A.E.DI.K	35	(1)	34	(1)
MARINA FLOISVOU	1	—	—	—
TOTAL	**49,578**	**(17,932)**	**45,929**	**(17,091)**

	GROUP		COMPANY	
	For the year ended December 31 2024		For the year ended December 31 2024	
	Invoiced to	Invoiced from	Invoiced to	Invoiced from
HCAP S.A.	19	—	18	—
T.A.I.P.E.D S.A.	1	—	—	—
ATHENS INTERNATIONAL AIRPORT S.A.	675	(324)	371	(165)
ELTA S.A.	1,128	(16,145)	5	(15,588)
ELTA COURIER S.A.	38	(185)	38	(42)
ETVA INDUSTRIAL PARKS S.A.	1,188	(244)	1,183	(135)
THESSALONIKI INTERNATIONAL FAIR S.A.	912	(165)	912	(158)
ODIKES SYNGKOINONIES S.A.	5,852	(6)	4,873	(2)
PUBLIC PROPERTIES COMPANY S.A.	1,597	(2)	1,595	—
URBAN RAIL TRANSPORT S.A.	30,967	(2)	30,967	—
C.M.F.O. S.A.	1,566	(3)	1,562	(3)
O.A.S.A. S.A.	70	—	70	—
CENTRAL THESSALONIKI MARKET S.A.	34	—	34	—
CASINO PARNITHA S.A.	18	—	8	—
HELLENIC SALTWORKS S.A.	282	—	282	—
MANAGEMENT OF INDUSTRIAL PARK OF KASTORIA	4	—	4	—
GAIA- OSE S.A.	19	—	17	—
A.E.DI.K	27	—	27	—
MARINA FLOISVOU	1	—	—	—
MARINA ZEAS	1	—	—	—
TOTAL	**44,399**	**(17,076)**	**41,966**	**(16,093)**

Management remuneration

Management remuneration (Board of Directors' members and General Managers) for the years ended December 31, 2025 and December 31, 2024 are as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Remuneration of the Board of Directors' members				
Remuneration of executive members	3,816	3,717	1,834	1,630
Remuneration of non-executive members	1,105	633	306	—
Compensation / Extraordinary fees and other benefits	2,905	2,712	1,351	1,743
Employer's social contributions	544	367	214	144
	8,370	**7,429**	**3,705**	**3,517**
Remuneration of the Deputy Chief Executive Officers and General Managers				
Regular remuneration	10,111	6,767	4,951	2,627
Employer's social contributions	1,225	675	619	332
Compensation / Extraordinary fees and other benefits	9,083	4,962	4,657	2,270
	20,419	**12,404**	**10,227**	**5,229**
Total	**28,789**	**19,833**	**13,932**	**8,746**

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 (see below).

Free of charge stock awards program

Accounting policy

Equity settled benefits

The Group provides to the senior and senior executives of PPC S.A. and of its Related Companies within the meaning of article 32 of Law 4308/2014 remuneration in the form of share based payments, for which the executives provide services as consideration.

The cost of equity-settled transactions is determined at fair value on the grant date using an appropriate valuation method. These costs are recognised in the Income Statement in payroll cost, together with a corresponding increase in equity (other reserves) during the period in which the service is provided (vesting period). The accumulated expense recognised on each reference date up to the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will eventually be vested. The expense or credit in the income statement for a period represents the cumulative change in the expenses recognised at the beginning and end of that period.

Non-market conditions are not taken into account when determining the grant date fair value of awards, but in the likelihood that the conditions are met as part of the Group's best estimates of the number of equity instruments that will ultimately be vested. Conversely, market-related conditions are taken into account in determining the grant date fair value of awards. Any other terms attached to an award, but without the requirement of service of the executives, are considered as terms without a vesting period. Conditions without a vesting period are recognised at fair value and recorded immediately in the expenses, unless there are also conditions of service and/or performance.

No expense is recognized for awards that do not ultimately vest, due to non-fulfillment of the performance and are not related to market conditions and/or the services have not been provided by the executives. Where awards include market conditions or do not contain a period of vesting, then these transactions are treated as vested regardless of whether the market conditions are met or not, provided that all other conditions of performance and/or service are met.

On each reference date, the Group revises estimates of the number of equity instruments expected to be exercised. It recognises the effect of this revision of the initial estimates, if any, on the results with a corresponding adjustment on equity.

Where the terms of an equity settled benefit are modified, the minimum expense recognised shall be the fair value on the date of granting the unmodified benefit, provided that the original vesting conditions are met. An additional expense, calculated at the date of the amendment, is recognized for any amendment that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee. When a performance is cancelled by the company or by the counterparty, any remaining element of the fair value of the performance is recognised directly in the income statement.

Under the free of charge stock awards program in force from April 30, 2024, the beneficiaries were defined as the executive members of the Board of Directors, senior management (Levels A and B), and/or executives of its related companies. The program comprises of four individual cycles, each lasting 3 years, with gradual distribution of shares based on the achievement of corporate KPIs and a sustainability clause.

In parallel, a matching shares program exists under conditions (own investment in company shares by the beneficiaries, over-achievement of the Total Shareholder Return index, a 3-year holding period of shares, and an active employment or mandate contract).

On July 4, 2025, for the first cycle, the Parent Company distributed free of charge a total of 1,173,023 common shares to a total of 178 beneficiary executives of PPC S.A. and its subsidiaries. The cost of the share distribution to the management bodies (members of the Board of Directors and General Managers) amounted to €16.5 million.

Following the aforementioned distribution, as of December 31, 2025, retained earnings increased by €2.3 million and investments in subsidiaries decreased by €2.8 million for the Parent Company. For the Group and the Parent Company, other reserves decreased by €16.5 million and treasury shares decreased by €14.2 million.

As of December 31, 2025, the cost recognized in payroll cost amounted to €33.2 million for the Group and €25.4 million (Note 5.1) for the Parent Company respectively. Concurrently, the Parent Company's investment in subsidiaries increased by €6.8 million, and other reserves of the Group and the Parent Company increased by €33.2 million and €32.2 million respectively. On December 31, 2025, it was reclassified from the other reserves to retained earnings of the Group and the Parent company the amount of €3.9 million and €3.0 million respectively, for benefits related to the share matching program (A cycle) that were not exercised by the beneficiaries.

The cost of free of charge stock awards was determined based on the fair value of the relevant rights, using the Monte Carlo valuation model. In this model, a discount rate of 9.5% was used for the new beneficiaries in order to determine the value of the free of charge stock awards cost.

8. Inventories

Accounting policy

Inventories include electrical and electronic inventories, consumables, spare parts, lignite, liquid fuel, and green certificates.

Green certificates are taken as certification of the energy produced by the RES Units and are free of charge (zero value). These certificates represent goods held for sale in the normal course of the business.

Inventories are valued at the lowest amount between cost and net realisable value. The cost is determined using the weighted average cost method. The cost of finished and semi-finished products includes the purchase cost or production cost increased by special costs (shipping, insurance premiums, etc.) in order to put the stocks in the appropriate place and state of consumption. Any discounts and other benefits from suppliers respectively reduce the purchase cost. A provision for slow-moving or obsolete consumables and spare parts is recorded if necessary. Liquid fuels are expensed as they are consumed and are shown separately in the income statement.

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Lignite	29,872	33,106	29,872	33,106
Liquid fuel and natural gas	303,452	303,961	282,268	303,960
Materials and consumables	1,266,437	1,150,102	691,557	646,471
Purchases in transit	2,571	5,350	1,819	3,128
Inventories of electromobility , P/V, retail, electrical and electronic goods	176,969	172,167	7,697	3,643
Green Certificates	40,002	65,478	—	—
	1,819,303	**1,730,164**	**1,013,213**	**990,308**
Provision for impairment of inventories	(465,977)	(439,816)	(451,171)	(432,851)
Total	**1,353,326**	**1,290,348**	**562,042**	**557,457**

On December 31, 2025, the Group's inventories increased by €63 million compared to December 31, 2024, an increase mainly due to the expansion of the fiber optic network and the distribution network in Greece.

Finally, there are no encumbrances on the inventories of the Group and the Parent Company.

9. Trade receivables

Accounting policy

For trade receivables and contract assets, the Group and the Parent Company apply the simplified approach for the calculation of expected credit losses. Further disclosures regarding the impairment of financial assets are included in Note 6.12.1.

Greece: Regarding the receivables from High Voltage (HV) customers from the sale of energy, the Group and the Parent Company carry out an individual assessment of the expected credit loss per customer, taking into account its specific characteristics and credit behavior.

Regarding the receivables from Medium Voltage (MV) and Low Voltage (LV) customers, which are considered to have similar characteristics, the Group and the Parent Company have classified them into distinct portfolios:

a) medium voltage and low voltage receivables from public sector, for whom the Greek Government has made a prepayment for the energy consumption of its entities
b) medium voltage and low voltage receivables from public sector, who are not included in the prepayment program of the Greek Government
c) medium voltage receivables from non-public sector in settlement
d) medium voltage receivables from public sector without settlement
e) low voltage receivables from non-public sector in settlement
f) low voltage receivables from non-public sector without settlement

For the calculation of the expected credit loss of these portfolios, provision tables based on the maturity of the balances are used, which are based on historical credit loss data of the Group and the Parent Company and are adjusted for future factors related to the debtors and the economic environment. For all portfolios, a probability of default is determined for all the time zones of receivables aging.

Romania: The assessment of expected credit loss is carried out on a case-by-case basis for receivables of significant amount, while for other trade receivables an aggregated assessment is applied. In this case, the receivables are grouped on the basis of common credit risk characteristics and the probability of default is determined for all maturity time zones, taking into account historical data and other available credit risk information.

Judgements of Management

Trade receivables and expected credit losses

For the determination of expected credit losses, the Group and the Parent Company use credit loss provision tables based on the aging of the balances. The provision tables are based on the Group's and the Parent Company's historical credit loss data and the historical data are adjusted for future factors relating to debtors and the economic environment.

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
High voltage	236,216	317,456	233,119	298,703
Medium and Low voltage	3,104,538	3,021,638	2,836,000	2,796,638
Customers' contributions	2,869	2,741	2,741	2,741
Other energy suppliers	318,046	344,901	—	—
Natural gas receivables	19,719	23,232	2,388	2,343
Receivables from photovoltaics in the roofs	150	134	150	134
Receivables from telecommunication customers	87	—	87	—
Receivables from electromobility	539	155	551	158
Other trade receivables	52,593	62,266	—	—
Cheques receivable	1,641	3,047	—	—
Cheques overdue	333	329	—	—
	3,736,731	**3,775,899**	**3,075,036**	**3,100,717**

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Provision for expected credit losses High voltage	(104,702)	(113,530)	(104,702)	(113,530)
Provision for expected credit losses Medium and Low voltage	(1,814,630)	(1,922,703)	(1,699,041)	(1,805,852)
Provision for expected credit losses Other trade receivables	(3,817)	(3,704)	–	–
Provision for expected credit losses Other energy suppliers	(138,748)	(142,922)	–	–
Provision for expected credit losses	**(2,061,897)**	**(2,182,859)**	**(1,803,743)**	**(1,919,382)**
Total	**1,674,834**	**1,593,040**	**1,271,293**	**1,181,335**

The provision for expected credit losses is stated as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Balance, as at January 1	**2,182,859**	**2,693,845**	**1,919,382**	**2,443,676**
Increase/(decrease) in provision	(95,817)	(505,264)	(115,639)	(524,294)
From acquisition of subsidiaries	–	3,430	–	–
Provision usage	(12,580)	(9,187)	–	–
Reclassification between provision for doubtful debts, customers and consumed and unbilled energy	(9,223)	–	–	–
Exchange differences	(3,342)	35	–	–
Balance, as at December 31	**2,061,897**	**2,182,859**	**1,803,743**	**1,919,382**

Within 2025, the Parent Company proceeded with the write-off of overdue trade receivables from energy sales to Low Voltage and Medium Voltage customers, the total amount of which amounted to €130,700 (31.12.2024: Low Voltage, Medium Voltage and High Voltage customers €558,100). For most of the trade receivables that were written off, a provision for expected credit losses had been formed in previous years.

The balances of high voltage customers concern (a) receivables from energy sales to 131 companies with 266 installations (supplies) including large industries which are invoiced at the end of each calendar month, based on private agreements and certified hourly meterings sent each month by IPTO and (b) receivables from energy sales to foreign customers.

Historically, the majority of low-voltage customers were billed every four months based on actual meterings, while an interim bill was issued every two months, based on the consumption made during the corresponding previous time period. In 2024, HEDNO announced the gradual commencement of metering the electricity supplies of low-voltage customers on a monthly basis, which was applied to a large part of the customer base by the end of 2024.

Different types of tariffs are provided for both medium voltage and low voltage customers depending on the use of energy and the electrical characteristics of the installations (commercial, residential, etc.).

On December 31, 2025 and December 31, 2024, the maturity of the invoiced trade receivables and the expected credit loss on them, without the impairment of the Group and the Company, is as follows:

Aging analysis of trade receivables balances (GROUP)

31.12.2025	Non-Overdue Balance	<30 days	30 – 60 days	60 – 90 days	90 – 180 days	180 – 365 days	>365 days	Total
Expected credit loss (%)	4.31%	8.81%	20.31%	30.68%	38.83%	52.52%	76.56%	**55.18%**
Total receivables	644,969	166,240	104,240	86,503	171,627	237,801	2,325,351	**3,736,731**
Expected credit loss	27,785	14,650	21,175	26,536	66,643	124,901	1,780,207	**2,061,897**

31.12.2024	Non-Overdue Balance	<30 days	30 – 60 days	60 – 90 days	90 – 180 days	180 – 365 days	>365 days	Total
Expected credit loss (%)	5.18%	8.43%	21.15%	30.53%	41.48%	39.56%	85.90%	**57,81%**
Total receivables	641,200	173,780	115,167	112,699	197,044	396,955	2,139,054	**3,775,899**
Expected credit loss	33,183	14,651	24,352	34,407	81,738	157,035	1,837,493	**2,182,859**

Aging analysis of trade receivables balances (PARENT COMPANY)

31.12.2025	Non-Overdue Balance	<30 days	30 – 60 days	60 – 90 days	90 – 180 days	180 – 365 days	>365 days	Total
Expected credit loss (%)	6.85%	10.39%	21.96%	31.38%	37.00%	52.92%	75.24%	**58.66%**
Total receivables	368,961	113,061	84,257	74,622	153,115	215,755	2,065,266	**3,075,037**
Expected credit loss	25,277	11,750	18,499	23,417	56,648	114,179	1,553,973	**1,803,743**

31.12.2024	Non-Overdue Balance	<30 days	30 – 60 days	60 – 90 days	90 – 180 days	180 – 365 days	>365 days	Total
Expected credit loss (%)	9.10%	10.39%	25.16%	32.00%	40.83%	35.03%	85.36%	**61.90%**
Total receivables	348,965	120,346	88,313	101,545	180,728	363,852	1,896,968	**3,100,717**
Expected credit loss	31,743	12,509	22,219	32,491	73,791	127,445	1,619,184	**1,919,382**

10.Contracts assets

Accounting policy

Contract assets are recognised when the Group and/or the Company have fulfilled their contractual obligations but have not invoiced the customer. For High and Medium Voltage customers, the accrued revenue of the last month of the period is recognized and invoiced in the following month, and is classified as "Short-term receivables from contract assets". For Low Voltage customers, the value of consumed and unbilled energy is estimated using a special method. These amounts are recognized as accrued income and are classified as "Contract assets" at the end of each reporting period.

The Group and the Parent company apply IFRS 9 simplified approach for the calculation of expected credit losses. Total contract assets from consumed and unbilled energy are impaired for expected credit losses at each reporting date, that is calculated based on the probability of default for the non-due trade receivables, of the expected credit loss provision table.

Other disclosures relating to the impairment of financial assets are included in Note 12, Financial Assets and Financial Liabilities.

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Unbilled revenue from energy/natural gas	750,405	795,221	372,230	416,612
Other contract assets	11,220	6,620	–	–
Provision for expected credit losses	(26,241)	(29,125)	(17,116)	(23,988)
Total	**735,384**	**772,716**	**355,114**	**392,624**

In 2024, HEDNO announced the gradual commencement of metering the electricity supplies of low-voltage customers on a monthly basis, which was applied to a large part of the low-voltage customer base by the end of 2024 and continues up to date.

On 31 December 2025, the consumed and unbilled energy/natural gas of the Parent Company is reduced by €44.4 million or 11% compared to 31 December 2024, due to a parallel decrease in the average tarrifs compared to 2024 in Low Voltage and the decrease in the market share of high voltage customers compared to 2024.

The movement of the provision for expected credit losses on the value of consumed and unbilled energy is as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Balance, as at January 1	**29,125**	**58,292**	**23,988**	**46,854**
Increase/(decrease) in provision	(3,762)	(29,170)	(6,872)	(22,866)
Exchange differences	(168)	3	–	–
Reclassification between provision for doubtful debts, customers and consumed and unbilled energy	1,046	–	–	–
Balance,as at December 31	**26,241**	**29,125**	**17,116**	**23,988**

11. Other receivables

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Value Added Tax	236,563	174,300	75,819	71,575
Assessed taxes and penalties	15,813	21,846	1,247	68
Social security funds (in dispute and current)	23,958	24,286	22,485	22,485
State participation in employees' social security contributions	1,546	1,546	1,546	1,546
Pensioners' advances, in dispute	5,262	5,262	5,262	5,262
Loans to employees	4,154	4,835	2,674	3,102
Receivables from contractors (Note 6.16)	6,886	5,144	6,888	55,146
Receivables from subsidiaries	–	–	115,174	24,768
Advances and prepayments	90,128	76,031	67,384	41,233

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Accrued receivables ENEX	30,591	51,608	30,591	51,608
Small photovoltaics	8,731	9,774	8,731	9,774
Unbilled revenue from other electricity suppliers	56,874	53,548	–	–
Accrued receivables HEDNO from others	121,252	73,052	–	–
State subsidy from DAPEEP	93,963	437,950	93,963	437,950
Accrued income	95,509	88,470	55,421	44,008
Accrued receivables from the execution of district heating projects	43,599	19,142	43,599	19,142
Income receivable from PSO	313,725	376,071	313,725	376,071
Receivables from third parties from hedge accounting transactions through derivative financial instruments	11,638	11,638	11,638	11,638
Claims from over the counter agreements for physical delivery of energy	22,894	22,894	22,894	22,894
Electricity and CO_2 insurance margin	238,737	344,934	238,737	344,934
Receivables from consignment Deposit and Loans Fund	39,014	39,014	39,014	39,014
Pledged deposits for EDS loan (Note 6.7)	21,112	21,112	21,112	21,112
Current portion of receivable from Metavasi S.A. (Note 6.3)	109,895	57,351	109,895	57,351
Interim dividend (Note 5.7)	20,825	20,825	21,675	–
Receivables from electricity purchases	–	–	36,714	36,424
State subsidy of Romania for electricity and natural gas (Note 2-2.6)	316,783	391,653	–	–
Connection fees from Romanian subsidiaries	14,252	19,465	–	–
Receivables from bank commissions	9,250	11,717	–	–
Various receivables from foreign subsidiaries	160,434	76,213	–	–
Receivables from power larceny (Romania)	4,846	4,867	–	–
Loan to Data in scale S.A.	12,827	–	12,827	–
PSO Receivables for the cost of using EDNO	13,434	–	–	–
Debit balances of suppliers	10,153	–	–	–
Other	78,955	96,565	58,644	72,226
	2,233,603	**2,541,113**	**1,417,659**	**1,769,331**
Provision for expected credit losses	(197,695)	(182,762)	(155,740)	(149,127)
Total	**2,035,908**	**2,358,351**	**1,261,919**	**1,620,204**

Various receivables from foreign subsidiaries

The item "Various receivables from foreign subsidiaries" includes an amount of €34.5 million, which concerns subsidies to the company Rețele Electrice Romania S.A. for the year 2025 from the Ministry of Energy – General Directorate of Investments of Romania, which as of December 31, 2025 had not been collected (Note 6.17).

Receivables from subsidiaries

The variance in receivables from subsidiaries mainly comes from: (a) a receivable of €30.9 million from the subsidiary HEDNO S.A., which mainly concerns a receivable from the sale of electricity to the islands, (b) a receivable of €29.0 million from a future share capital increase of the subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A., (c) a receivable of €21.2 million against the subsidiary DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A., which concerns fees for the use of network due to the development of the fiber optic network and cost recoveries, as well as (d) a receivable of €5.6 million from the newly established subsidiary PPC Croatia, which relates to the payment of the consideration for the acquisition of RES subsidiaries in Croatia (Note 3.3).

Loan to the associate company Data in scale S.A.

On March 17, 2025, the associate company Data in Scale S.A. signed an agreement for the issuance of a subordinated unsecured common bond loan, amounting to €28.5 million, with the bondholders being the shareholders of the company, namely CAIO Holding Company Limited and PPC S.A. as an equity contribution to finance eligible expenses related to an application submitted to the Recovery and Resilience Fund. On December 31, 2025, the Parent Company's loan receivable from the associate company amounts to €12.8 million and expires in 2026.

VAT

For the year 2025, due to VAT credit balances that mainly originated from outputs subject to a rate lower than that of input tax, VAT refund claims totaling to €205 million were submitted by the Parent Company to the Tax Procedures and Taxpayer Service Center which were refunded to the Company (2024: € 290 million).

State subsidy from DAPEEP

On December 31, 2025, other receivables include the accrued receivable from DAPEEP for the electricity consumption subsidy of € 93,963 (2024: €437,950) provided as a discount on variable energy supply tariffs of the company's customers. This receivable on December 31, 2025 is reduced by €343,987 compared to December 31, 2024, due to the collection of a large amount of subsidies of previous years in 2025, while at the same time the subsidy from the Energy Transmission fund to non-residential electricity consumers was limited to, the months of January and February of the year 2025. Of the above amount, €6,284 concerns a state subsidy for heating (2024: €24,320).

Electricity and CO_2 insurance margin

On December 31, 2025, the Group's and Parent Company's energy and CO_2 insurance margin mainly come from positions in the energy/ CO_2 forward market and is reduced by €106.2 million compared to December 31 2024, decrease which is mainly attributable to the decrease in open positions.

Accrued income from PSOs

The Group and the Parent Company have recognized accrued income from PSO as a supplier of electricity, as it provided electricity to the residents of non-interconnected islands at the same prices as those of the Interconnected System covering the excess costs and provided electricity at lower prices in special categories of consumers.

In February 2025, PSO account was financed by the state budget with an amount of € 400 million, which was attributed to the suppliers. The Group and the Parent company received in 2025 the amount of €254.74 million (Note 2).

Social security funds in dispute

The amount relates to social security contributions and deductions (during years 1983-1993) for employees who have worked with other employers before joining PPC. As PPC undertook the obligation to cover the whole amount of their pensions and other related benefits, part of their contributions to other social security funds (mainly SII, i.e. Social Insurance Institute which was the major Greek social security fund) have been claimed by PPC.

Since the claim was not accepted by SII, PPC resorted to the courts. Following an adverse court decision, PPC together with PPC – PIO (currently EFKA, Greek Single Social Security Institution) appealed against the said decision. The court rejected PPC's appeal, whereas PPC – PIO's (currently EFKA, Greek Single Social Security Institution) appeal against IKA is still pending.

For the abovementioned amount, an equal provision has been established in the financial statements.

Advances to pensioners in dispute

The amount of € 5,262 represents an advance payment made in 1993 to pensioners. An equal provision has been established of this amount.

State participation in employees' social security contributions

The amount represents the State's participation to the social security contributions of employees who started working after January 1st, 1993. For the above mentioned amount, an equal provision has been established.

The analysis of the provision for expected credit losses of other receivables is as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Balance, as at January 1	**182,762**	**170,358**	**149,127**	**141,706**
Additional Provision	12,112	13,156	10,658	7,421
Provision usage	(4,478)	(828)	(4,045)	—
Acquisition of subsidiaries	—	68	—	—
Exchange differences	(878)	8	—	—
Reclassification between provision for doubtful debts, customers and consumed and unbilled energy	8,177	—	—	—
Balance, as at December 31	**197,695**	**182,762**	**155,740**	**149,127**

12. Financial assets and Financial liabilities

Financial instruments

Investments and financial assets

Initial recognition and measurement

Financial assets that fall under and are regulated by IFRS 9 are classified at initial recognition as financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.
The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flow of the financial asset and the Group's business model for managing them.

With the exception of trade receivables and receivables from electricity customer from the sale of electricity, which do not contain a significant financial component, the Group initially values the financial assets at their fair value now, in the case of a financial asset that is not measured through profit or loss, the transaction cost. Trade receivables that do not contain a significant financial component, as well as receivables from the sale of electricity, are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and valued at amortised cost or fair value through other comprehensive income, it must generate cash flows that are 'Solely for Payment of Principal and Interest (SPPI)' on the initial capital. Financial assets whose cash flows are not SPPIs are classified and measured at fair value through profit and loss , regardless of the business model.

The Group's business model for managing financial assets refers to how it manages its financial capabilities in order to generate cash flow. The business model determines whether cash flow will be generated from the collection of contractual cash flow, from the sale of financial assets, or both.

Financial assets that are classified and measured at amortised cost are held under a business model for the purpose of holding for the collection of contractual cash flows, while financial assets that are classified and measured at fair value through other comprehensive income are held under a business model for both retention for the collection of contractual cash flows and sale.

All ordinary sales and purchases of financial assets are recognised on the date of the transaction (the date on which the Group commits to purchase the financial asset). Normal purchases or sales are purchases or sales of financial assets which require physical receipt of the assets within the period, and which are governed by rules of law or normal market practice.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into four categories:

- Financial assets measured at amortised cost (debt securities)
- Financial assets measured at fair value through other comprehensive income without recycling of cumulative profits and losses on derecognition (equity securities)
- Financial assets measured at fair value through profit and loss

Financial assets measured at amortised cost

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Profit and loss are recognised in the income statement when the item is derecognised, amended or impaired.

The Group's financial assets measured at amortised cost include Loan receivables from subsidiaries and associates.

Financial assets measured at fair value through other comprehensive income (equity securities)

Upon initial recognition, the Group may irrevocably elect to classify its equity investments as equity instruments that are measured at fair value through other comprehensive income (OCI) when they meet the definition of equity in accordance with IAS 32 "Financial Instruments: Presentation" and are not held for trading. This classification is made separately for each instrument.

Profits and losses arising from these financial assets are never recycled into the income statent. Dividends are recognised as other income in the income statement when the right to collect is established, unless the Group benefits from the corresponding income as a recovery of part of the cost of the financial asset; in such a case, the relevant profits are recognised in other comprehensive income. Investments at fair value through other comprehensive income are not subject to impairment assessment. The Group has chosen to irrevocably classify investments in equity securities in this category.

Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit and loss are presented in the statement of financial position at fair value, with net changes in fair value recognised in the income statement.

To the extent that the choice to identify a financial asset at fair value at its initial and subsequent measurement is irrevocable, the Group will not reclassify it as measured at amortized cost or fair value through other comprehensive income if the business model changes.

Financial assets measured at fair value through profit and loss are not subject to impairment requirements. This category includes financial derivative instruments.

Derecognition of financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised when:

(1) the rights to the inflow of cash resources have expired;

(2) the Group reserves the right to cash inflow from the specific asset but has at the same time undertaken a liability to third parties to repay them in full without significant delay in the form of a transfer agreement and

(3) the Group has transferred the right to inflow cash resources from the specific asset while at the same time either (a) has transferred substantially all the risks and rewards or (b) has not transferred substantially all the risks and rewards, but has transferred control of the specific asset.

Where the Group has transferred the rights to collect cash resources from the specific asset, has entered into a passthrough arrangement, assesses whether and to what extent it has retained the risks and rewards of ownership. Where it has not transferred or retained substantially all of the risks and rewards or control of that asset, then the asset is recognised to the extent of the Group's continued participation in it. In this case, the Group also acknowledges a relevant liability. The transferred asset and the related liability are measured in a way that reflects the rights and obligations that the Group has retained.

In the event that the assessment concerns securitization transactions, the Company, applying the aforementioned derecognition principles, takes into account the structure of the transaction including its exposure to the subordinated bond securities, the provision to the special purpose vehicles, as well as the contractual terms of the securitization, under which the Company could retain control over the assigned receivables.

Impairment of financial assets

The Group and the Parent Company recognises a provision for expected credit losses (ECLs) for all debt instruments held by it that are not measured at fair value through profit and loss. The expected credit losses are based on the difference between the contractual cash flows due under the terms of the contract and the cash flows that the Group expects to receive, discounted using the original EIR approach. Expected cash flows also include cash flows from the sale of collateral or other credit enhancements that are an integral part of the contractual terms.

Expected credit losses are recognised in two stages. For exposures to credit risk for which there has been no significant increase in credit risk since initial recognition, expected credit losses resulting from potential default events within the next 12 months (12-month ECLs) are recognised. For exposures to credit risk for which there has been a significant increase in credit risk since initial recognition, a provision recognition for expected credit losses over the life of the exposure is required, regardless of the occurrence of the default (lifetime ECLs).

For trade receivables and contract assets, the Group and the Parent Company apply the simplified approach to the calculation of expected credit losses. Therefore, the Group and the Parent Company do not track changes in credit risk, but recognise a provision based on expected credit losses over the lifetime, at each reference date. Other disclosures related to the impairment of trade receivables and contract assets are included in Note 6.9, Trade Receivables and Note 6.10, Contract assets.

The Group has adopted the model of expected credit losses for each of the following asset classes.

- Receivables from electricity customers
- Intercompany receivables
- Other financial assets measured at amortised cost
- Contract assets

Financial liabilities

Initial recognition, measurement and presentation

All financial liabilities are recognised initially at fair value and, in the case of loans, credits and payables, less directly allocated transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing loans (long-term and short-term) and credits, financial liability from NCI put option, as well as derivative financial instruments.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified into two categories:

- Financial liabilities measured at fair value through profit and loss
- Financial liabilities measured at amortised cost

Financial liabilities measured at fair value through profit and loss

Financial liabilities measured at fair value through profit and loss include financial liabilities held for sale and financial liabilities that have been classified at the time of initial recognition as measured at fair value through profit and loss.

Financial liabilities are classified as held for sale when they have been taken out with a view to repurchasing them in the near future. This category also includes financial derivative instruments contracted by the Group that have not qualified as hedging instruments in hedging relationships in accordance with IFRS 9. Embedded derivatives that have been segregated are also classified as held for sale, unless they have been identified as effective hedging instruments.

Profits or losses on liabilities held for sale are recognised in the income statement. Financial liabilities that have been identified at the time of initial recognition as fair value through profit or loss are classified as such only at the initial recognition date and only if the criteria of IFRS 9 are met. This category includes the financial liability from NCI put option.

Financial liabilities in amortised costs (interest-bearing loans and credits)

After initial recognition, interest-bearing loans and credits are subsequently measured at amortised costs using the effective interest rate (EIR) method. Profits and losses are recognised in the income statement when liabilities are derecognised and through the amortisation process through the effective interest rate.

The amortized cost is calculated by taking into account any discount or premium on acquisition, as well as expenses or costs that are an integral part of the effective interest rate. Depreciation based on the effective interest rate is included in the financial expenses of the income statement.

Financial liability from NCI put option

In accordance with IAS 32, the Group recognises written commitments with the minority as a "Financial Liability from NCI put option" in the Statement of Financial Position with an equal recognition of "other reserves" in equity. The "Non-controlling interests" related with the above financial liability are recognised as equity in accordance with IFRS 10, while the Group has chosen to recognise them in full on the date of initial recognition.

The above financial liability is initially recognised at the present value of the exercise price. Subsequent changes in the carrying amount of the financial liability resulting from the remeasurement of the present value of the amount payable in the exercise of the non-controlling interest are recognized in the Income Statement, in the results allocated to shareholders of the Company and not in the results allocated to non-controlling interests.

In the event of the exercise of the Put Option (Sell) at maturity, the financial liability is derecognised with the amount paid by the Group to acquire the shares of the subsidiary. Whereas if the Put Option (Sell) expires without being exercised, the financial obligation is derecognised in the other reserves in the equity that were formed at the time of its initial recognition.

At the level of the Parent Company, the Put Option (Sell) on subsidiary shares is treated as a derivative financial instrument and as the exercise price is the fair value of the share, the Put Option (Sell) on shares has no value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is terminated, cancelled or expires. In the event that an existing liability is replaced by another by the same lender but with substantially different terms, or in the event that there are substantial changes in the terms of an existing liability, then the initial liability is de-recognized and a new liability is recognized and the difference that arises in the others is recognized in the income statement.

Off-setting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet only when the Group has the legal right to do so and intends to set them off on a net basis with each other or to liquidate the assets and settle the financial liabilities at the same time.

12.1. Financial assets measured at fair value through Other Comprehensive Income and profit and loss

Financial assets measured at fair value through other comprehensive income are analyzed as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
National Bank of Greece	89	53	89	53
Evetam	250	250	250	250
Other	—	12	—	—
Balance, December 31	**339**	**315**	**339**	**303**

The total change in the fair value of the above items was recorded in the "Other Reserves" in the Equity (Note 6.13.3).

Financial assets measured at fair value through profit and loss are analyzed as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
CMBlue Energy	25	—	—	—
Balance, December 31	**25**	**—**	**—**	**—**

Acquisition of shares in CMBlu Energy AG & CMBlu Energy S.M.S.A

On December 30, 2025, the Group, through its subsidiary Energeiakos Stochos Single Member S.A., acquired 1,225 common registered shares of CMBlu Energy S.M.S.A. which correspond to 49% of its share capital. This company is expected to build the first mass production unit of organic batteries in Greece.

At the same time, the Group acquired 12,392 new common registered shares of the German parent company CMBlu Energy AG which correspond to a percentage of 2.2% of its share capital by paying the amount of € 20 million on 04.02.2026. The participation in CMBlu Energy S.M.S.A. was classified as financial assets measured at fair value through profit and loss on December 31, 2025. In addition, there is an option to exchange the shares of the Greek company into shares of the German company under certain conditions.

12.2. Cash and cash equivalents

Cash and cash equivalents

Time deposits and other highly liquid investments with an initial maturity of less than three months are used to cover short-term cash needs, are immediately convertible into a known amount of cash and are subject to insignificant risk of change in their value and are considered cash and cash equivalents.

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Cash in hand	5,039	1,656	1,826	703
Cash at banks	989,109	1,074,157	331,984	331,573
Time deposits	1,082,717	922,777	896,098	851,000
Total	**2,076,865**	**1,998,590**	**1,229,908**	**1,183,276**

Interest earned on cash at banks and time deposits are accounted for on an accrual basis and amounted to € 46,667 (2024: €54,181) for the Group and €13,187 for the Parent Company (2024: €24,905) and are included in the financial income in the income statement (Note 5.7). All cash and cash equivalents are denominated in Euro.

Also on December 31, 2025, the Group and the Parent Company held restricted cash in deposit accounts of €383,208 and €221,270, respectively (2024: € 379,452 for the Group and € 230,966 for the Parent Company). An amount of €9,121 concerns the restricted cash for a pledged deposit in favor of the Consortium of Banks for the financing of the PTOLEMAIDA V project, while for the Group an amount of €151,210 concerns pledged accounts of RES subsidiaries in Greece in the context of their financing. Of the above amounts, €222,876 for the Group and €212,148 for the Parent Company do not concern restricted deposits related with loan agreements (31.12.24: €216,809 for the Group and €215,759 for the Parent Company). More specifically, an amount of €197.5 million concerns deposits from DAPEEP in a deposit account of the Parent Company, which is blocked until the fulfillment of specific conditions that are prescripted in Law 5167/2024 on the subsidizing part of the debts of the Municipal Water Supply and Sewerage Companies (Note 2.1).

12.3. Long-term borrowing

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Banks loans	1,684,016	1,589,660	129,894	112,879
Bonds payable	6,844,027	5,439,063	4,198,043	3,891,457
Intercompany debt obligation	—	—	404,000	—
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(231,235)	(96,088)	(64,998)	(66,959)
Total long-term borrowing	**8,296,808**	**6,932,635**	**4,666,939**	**3,937,377**
Less short- term portion:				
Bank loans	251,026	229,659	29,724	25,985
Bonds payable	331,027	493,862	232,648	397,139
Unamortized portion of loans issuance fees and adjustments IFRS 9*	(28,610)	(24,627)	(24,557)	(21,336)
Total short-Term portion	**553,443**	**698,894**	**237,815**	**401,787**
Total long-Term portion	**7,743,365**	**6,233,741**	**4,429,124**	**3,535,590**
Short term loans	**190,360**	**223,681**	**—**	**70,000**
Loan Total	**8,487,168**	**7,156,316**	**4,666,939**	**4,007,377**

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

Within the fiscal year 2025, the Group and the Parent Company proceeded to debt repayments of €1,812.5 million and €1,357.6 million respectively.

The above repayments do not include funds for which the Parent Company proceeded to redistribution and repurchase within the period 1.01.2025 – 31.12.2025 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	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Bank loans and bonds				
Fixed interest rate	4,324,110	4,280,028	2,239,206	2,029,143
Variable interest rate	4,203,933	2,748,695	2,492,731	1,975,193
Total	**8,528,043**	**7,028,723**	**4,731,937**	**4,004,336**

The weighted average borrowing cost of the Group and the Parent Company for 2025 was 3.8% and 4.1% respectively compared to 4.2% and 4.7% of 2024.

For part of the long-term floating rate borrowing, the Group has entered into interest rate swap agreements (Notes 6.12.5).

The annual repayment plan for long- and short-term borrowing after 31 December 2025 and 2024 is as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Within one year	772,425	945,723	262,372	493,123
Within the second year	733,651	1,321,212	556,058	1,033,633
Between three and five years old	3,681,482	2,556,210	2,864,760	1,827,077
After five years	3,530,845	2,429,259	1,048,747	720,502
Total	**8,718,403**	**7,252,404**	**4,731,937**	**4,074,336**

Below is a brief description of the new loan agreements/bond loans/amendments to existing loan agreements/bond loans signed within 2025 by the Parent Company:

Issuance of Common Bond Loans with Greek Banks by the Parent Company

In January 2025, the Parent Company agreed to extend the common bond loan dated 29.08.2023, issued under Law 4548/2018 with Alpha Bank, for an amount up to €315 million, maturing on 04.03.2025, for an additional three months, i.e., until 04.06.2025. On 04.06.2025, the Parent Company entered into a new common bond loan under Law 4548/2018 and Law 3156/2003 with Alpha Bank, for an amount up to €450 million, of which €315 million related to the refinancing of the 29.08.2023 common bond loan that was maturing on 04.06.2025, with a new maturity date of 04.06.2030. The Parent Company proceeded with two new disbursements on 19.09.2025 in the amount of €26 million, and on 01.12.2025 in the amount of €53.3 million. As of 31 December 2025, the total disbursed amount stood at €394 million.

On 27.06.2025, the Parent Company entered into a common bond loan under Law 4548/2018 and Law 3156/2003, for an amount of up to €250 million, in the form of a revolving credit facility (RCF), with Piraeus Bank S.A. acting as bondholder–arranger–bondholders' representative, for the purpose of covering general corporate needs with a duration of four years. On 04.08.2025, the Parent Company proceeded with the disbursement of the entire amount of €250 million. As of 31 December 2025, the total amount drawn was €250 million.

Issuance of Green Senior Notes expiring in 2030

The Parent Company raised on October 24, 2025, through the issuance of green senior unsecured notes, an amount of €775 million maturing in 2030, bearing an interest rate of 4.25% and issued at par (100%). The Notes are governed by New York law and are listed on the Dublin Stock Exchange. The proceeds of the offering were used to (i) fully redeem the existing sustainability-linked senior notes with an aggregate nominal amount of €775 million maturing in 2026, and (ii) pay the fees and expenses related to the issuance of the new notes.

Furthermore, the Parent Company intends to allocate an amount equal to the net proceeds of the offering to finance or refinance, in whole or in part, eligible green projects (including other related and supporting expenditures), in accordance with the Group's Green Finance Framework.

Existing borrowing of the Parent Company

On 28 December 2023, the Parent Company issued a Common Bond Loan up to €150 million, with Eurobank S.A. as bondholder, maturing in March 2027 with a floating Euribor rate plus margin. As of 31 December 2025, the total amount drawn was €150 million.

On 12.06.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, for an amount up to €200 million, in the form of a revolving credit facility (RCF). Piraeus Bank S.A. acted as bondholder, arranger and bondholders' representative. The facility is intended for general corporate purposes, has a duration of five years, and bears a floating Euribor rate plus margin, without collateral. As of 31 December 2024, the outstanding balance amounted to €150 million. On 23 December 2025, the Parent Company fully repaid the €150 million. As of 31 December 2025, there is no outstanding balance.

On 04.08.2023, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, for an amount of up to €485 million, with a maturity of five years and a floating Euribor rate plus margin, without collateral or guarantees with Greek banks. Piraeus Bank S.A. acts as the Paying Agent. Proceeds of the facility were used for general corporate purposes, including among others, the partial financing of the acquisition of all the shares held by Enel and its subsidiaries in Romania. As of 31 December 2025, the outstanding balance amounted to €485 million.

On 12.12.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, for an amount of up to €100 million, in the form of a revolving credit facility (RCF), with National Bank of Greece S.A. as bondholder. The facility has a duration of five years, bears a floating Euribor rate plus margin, and is unsecured. As of 31 December 2025, the outstanding balance amounted to €100 million.

On the same date, 12.12.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, for an amount of up to €300 million, in the form of a revolving credit facility (RCF), with National Bank of Greece S.A. and Piraeus Bank S.A. as bondholders. The facility has a duration of three years, bears a floating interest Euribor rate plus margin and is unsecured. The proceeds of this Common Bond Loan were used to refinance the 15.12.2021 Common Bond Loan of €300 million from the same banks, and to cover for working capital needs and other corporate purposes. As of 31 December 2025, the outstanding balance amounted to €300 million.

On 18.12.2024, the Parent Company signed a Common Bond Loan under Law 4548/2018 and Law 3156/2003, for an amount of up to €150 million, with Eurobank S.A. as bondholder. The facility is unsecured, has a duration of five years, bears a fixed interest rate plus margin and is intended for general corporate purposes. No disbursements were made by 31 December 2024. On 28.03.2025, the Parent Company disbursed the full amount. As of 31 December 2025, the outstanding balance amounted to €150 million.

On 18.12.2024, the Parent Company signed a two year extension for the Common Bond Loan dated 12.08.2021 (Law 4548/2018), for an amount of up to €300 million, in the form of a revolving credit facility (RCF), with Alpha Bank S.A. and Eurobank S.A. as bondholders. The facility, originally maturing in September 2024, is unsecured. As of 31 December 2025, the amount drawn was €150 million.

Loan Agreements of the Parent Company with the European Investment Bank

Existing Loans with the European Investment Bank

The Group is party to a number of loan agreements with the European Investment Bank ("EIB"), which have been provided in the context of investment project development. EIB loans generally have a maturity of fifteen years from the date of disbursement.

As of 31 December 2025, EIB loans for the Group and the Parent Company amounted to €1,618.6 million and €129.9 million respectively, of which approximately € 1,046 million are guaranteed by the Greek State. For the provision of the Greek State guarantee for all loans from the European Investment Bank, the Parent Company pays a relevant guarantee fee to the Greek State.

On 16.06.2025, the Parent Company proceeded with the first disbursement of €43 million, under the loan agreement dated 16.12.2024 with the European Investment Bank, for a total facility of up to €195 million, intended to finance the construction of photovoltaic plants and battery energy storage systems by its subsidiary PPC Renewables. The loan has a maximum tenor of up to 12 years from the date of drawdown, with an option for either a fixed or floating interest rate plus margin. As of 31 December 2025, the amount drawn was €43 million.

Loans with the participation of the Recovery and Resilience Fund

Bond loan with the participation of the Recovery and Resilience Fund

On 14.11.2023 the Parent Company signed a Common Bond Loan of Law 4548/2018 and Law 3156/2003, through the Recovery and Resilience Fund for the financing of the Group's Digital Transformation projects up to €396.4 million with Bondholders/Organizers National Bank of Greece S.A. and Eurobank S.A. On April 9, 2024, the Parent Company signed a letter of cancellation of Series C (VAT Tranche) amounting to €70 million. As of 31 December 2024, the total disbursed amount was to €66 million.

On 26.06.2025 and 18.12.2025, the Parent Company proceeded with additional disbursements of €37.9 million and €30.9 million respectively (totaling €68.8 million). As of 31 December 2025, the total amount was €134.9 million, of which €84.3 million relates to Recovery and Resilience Facility.

Loan Agreements with Foreign Banks

KfW Syndicated Bond Loan

The Parent Company has disbursed until 31 December 2025 an amount of € 663.0 million from the €680.0 million Bond Loan to finance part of the construction cost of the new Lignite plant with a consortium of foreign banks supported by the German Export Insurance Agency Credits "Euler Hermes". As of 31 December 2025, the outstanding balance amounts to € 155.8 million comparatively to €247.4 million on 31.12.2024.

In addition, as of 31 December 2025, there is a first-class pledge on bank account of €9.1 million regarding this bond loan and is included in "Restricted cash" of the Group and the Parent Company.

Issuance of Sustainability Bonds by the Parent Company

Issuance of Sustainability Bonds (SLB "sustainability-linked bonds") expiring in 2028

The Parent Company raised on July 21, 2021, through the issuance of sustainability bonds with a sustainability clause, an amount of €500.0 million, at an interest rate of 3.375% maturing in 2028, at an issue price of 100%. The Notes are governed by New York law and traded on the Dublin Stock Exchange.

The Bonds carry a sustainability clause linked to the achievement of a specific Key Performance Indicator (KPI) regarding the reduction of direct greenhouse gas emissions (Scope 1). Based on accounting data, the relevant emission reduction target was achieved, resulting in the 0.50% rate increase from 2025 not being triggered and the rate remaining unchanged.

Issuance of International Senior Notes expiring in 2031

The Parent Company raised on October 30, 2024, through the issuance of senior notes, an amount of € 600 million, at an interest rate of 4.625% maturing in 2031, with an issue price of 100%. The

Bonds are governed by New York law and are traded on the Dublin Stock Exchange.
The proceeds of the Offering will be used to finance the ongoing capital expenditure projects of the Parent Company and its subsidiaries as well as to pay the costs and expenses of the Offering.

Borrowings of HEDNO S.A

Loans with the European Investment Bank

With the spin-off of the Electricity Distribution Network Sector on 30.11.2021, loans amounting to €1,256.3 million were contributed by PPC S.A. to its subsidiary HEDNO S.A. These loans have a total duration of 15–20 years from the date of disbursement and are guaranteed by the Greek State. As of December 31, 2025, the outstanding balance of these loans amounted to €648.7 million.

Loan Agreements with EIB - Co-financed from the Recovery & Resilience Facility (RRF)

On 15.07.2025, the subsidiary within the framework of its loan agreements with the EIB for financing the investment program under the general title "SMART METERS I", proceeded with a disbursement totaling € 83 million. This amount consists of €31.1 million from the loan agreement signed on 06.11.2023, with a total facility limit of €90.75 million, and €51.9 million from the loan agreement signed on 21.12.2023 with a total facility limit of €151.3 million, exclusively funded by RRF resources.

On August 13, 2025, the subsidiary HEDNO, proceeded with a disbursement of €67 million under the Common Bond Loan with Piraeus Bank signed on 21.12.2023 of up to €195.1 million and co-financed with RRF funds for the investment program "SMART METERS I". The disbursed amount of €67 million consists of €41.9 million funded by the RRF and €25.1 million financed by the banks.

On 06.12.2024, HEDNO S.A. proceeded with the full disbursement of the amount under the loan agreement signed with EIB for the financing of the project "HEDNO DISTRIBUTION I" exclusively through RRF resources, amounting to €296.15 million, through two drawdowns (€150 million on 20.02.2025 and €146.15 million on 18.12.2025). As of 31.12.2025, the outstanding balance stood at €296.15 million.

The total amount of EIB loans with HEDNO S.A. amounted on December 31, 2025 to € 1,418.2 million compared to € 1,179.6 million on 31 December 31, 2024.

Syndicated Bond Loan (SBL)

New Bond Loan with Eurobank

On 18.12.2025, the subsidiary HEDNO S.A. signed a new unsecured syndicated bond loan of up to €2.05 billion with Eurobank and the National Bank of Greece, with participation of 56.1% and 43.9% respectively. The new syndicated bond loan consists of three series:

- Series A (up to €650 million, 15-year maturity): for refinancing the existing Syndicated Bond Loan signed on 19.07.2022, with Eurobank, with an outstanding balance of €650 million.
- Series B (up to €1,150 million, 15-year maturity): to finance the investment plan of the distribution network and return the existing open overdraft accounts.
- Series C (RCF – Revolving Credit Facility) (up to €250 million): for working capital needs and other corporate purposes. This is a revolving credit facility with an availability period of 5 years, with an extension option up to 2 years.

On 23.12.2025, the subsidiary HEDNO S.A. proceeded with a disbursement of €372 million, out of which, €360 million were used for the full repayment of the existing open overdraft accounts.

Existing Bond Loans with Eurobank

On July 19, 2022, the subsidiary HEDNO S.A. signed an agreement with Eurobank for the issuance of a syndicated bond loan without collateral and a total capital of up to € 660 million with the possibility of extension for an additional € 440 million. Eurobank participates in the coverage of the loan by 54.55% and in addition National Bank, Piraeus Bank and Alpha Bank by 15.15% each. The purpose of the loan is to finance the investment plan of the distribution network, the repayment of part of the loans by PPC S.A., the coverage of cash needs for working capital and the repayment of the expenses of the said loan.

On February 21, 2024, the subsidiary proceeded with the third bond issue of € 140 million, on June 21, 2024, the fourth bond issue of € 130 million and on December 16, 2024, the fifth bond issue of € 80 million. The total capital raised from this loan agreement amounts to € 650 million as of December 31, 2025.

Bond Loans with National Bank of Greece (NBG)

On July 19, 2022, the subsidiary HEDNO S.A. signed an agreement with NBG for the issuance of a joint bond loan with a duration of 15 years and an amount of € 22.52 million. The amount of the loan amounts to € 18.0 million as of December 31, 2025.

On May 13, 2024, the subsidiary HEDNO S.A. signed a bond loan with NBG maturing in 2031 for the partial refinancing of the Black Sea Trade & Development Bank loan of € 80 million. The amount of the loan amounts to € 73.3 million as of December 31, 2025.

Bond Loans with Alpha Bank

On May 13, 2024, the subsidiary HEDNO S.A. signed a bond loan with Alpha Bank S.A. for the partial refinancing of the Black Sea Trade & Development Bank loan of € 80 million. The amount of the loan amounts to € 73.3 million as of December 31, 2025.

In addition, in the context of the implementation of the project under the general name "Operation Automation and Network Intelligence Improvement Projects", the subsidiary HEDNO S.A. proceeded on October 30, 2024 to conclude a financing agreement with Alpha Bank. This is an unsecured bond issue agreement with a total principal of up to €83.56 million, consisting of two series of bonds, one series with RRF resources and one series with Alpha Bank funds, with a duration of 10 years. The loan has not been drawn down until December 31, 2025.

Bond Loan with Piraeus Bank

The subsidiary HEDNO S.A., in the context of financing the "SMART METERS I" project, signed on December 21, 2023 an agreement with Piraeus Bank for the issuance of a bond loan without collateral and a total capital of up to € 195.14 million. Piraeus Bank participates in the coverage of the loan by 60% and Eurobank by 40%. This is a bond loan with two series of bonds, one series with RRF resources and one series with funds from Greek Banks, with a duration of 15 years.

On August 13, 2025, the subsidiary proceeded to disburse a total amount of € 67 million, of which € 41.9 million with RRF resources and € 25.1 million with bank financing.

In summary, the total borrowing of the subsidiary HEDNO S.A. on 31.12.2025 amounted to € 2,579.5 million compared to €1,999.3 million on 31.12.2024. Within 2025, the subsidiary proceeded to repay amortizations totaling € 155.34 million for long-term borrowing.

Borrowings of PPC RENEWABLES S.M.S.A

The subsidiary PPC RENEWABLES S.M.S.A. signed a loan agreement with the European Investment Bank in December 2017, as amended and in force, in order to finance finally 17 projects (13 Wind Parks and 4 Small Hydroelectric Power Plants) for an amount of €85.0 million. The loan has been fully disbursed. Installments are semi-annual starting on 24.04.2023 and will be completed on 24.04.2036. On 31.12.2025 the outstanding balance of the loan was €70.5 million.

In addition, in September 2018, PPC RENEWABLES S.M.S.A. signed a Secured Bond Loan for an amount of up to €17.5 million, subscribed for by the National Bank of Greece S.A., out of which an amount of €16.7 million was finally disbursed. Principal repayments are semi-annual starting on 30.06.2021 and ending on 31.12.2026. On 31.12.2025 the loan balance is €2.9 million.

To secure the loan obligations of PPC RENEWABLES S.M.S.A., an irrevocable notarial letter of attorney has been provided for the establishment, in the event of an Event of Default, of a non-possessory pledge on the premises and of the mechanical and other equipment of each project that was financed. In addition, there is a first-class pledge on all claims arising from the Revenue Contracts for each of the financed projects, a pledge on the Proceeds Account, the Reserve Accounts on Loan Liabilities (DSRA), of its receivables deriving from the insurance contracts which is obliged to sign for each of the financed projects.

Bond Loan issued by AIOLIKO PARKO DOUKAS S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO DOUKAS S.M.S.A. is developing a wind parm for the generation of electric power with a capacity of 26 MW, at the location "Doukas", Regional Unit of Kastoria. On 04.08.2023, a Secured Bond Loan was signed for an amount of up to €28.5 million issued by AIOLIKO PARKO DOUKAS S.M.S.A. and subscribed for by the National Bank of Greece S.A., maturing on 31.12.2044. To date, €18.2 million have been disbursed, with €6.7 million remaining to be drawn. As of 31.12.2025 the loan balance amounts to €18.2 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A. have been pledged by the National Bank of Greece S.A., as security for the Bond Loan.

Bond Loan issued by AIOLIKO PARKO KOUKOULI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO KOUKOULI S.M.S.A. is developing a wind parκ for the generation of electric power with a capacity of 13.5 MW at the location "Koukouli", Regional Unit of Kozani. On 04.08.2023 a Secured Bond Loan was signed for an amount of €17.6 issued by AIOLIKO PARKO KOUKOULI S.M.S.A. and subscribed for by the National Bank of Greece S.A., maturing on 31.12.2043. On 31.12.2025 the loan balance amounts to €14.4 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece S.A., as security for the Bond Loan.

Bond Loan issued by AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO K-R S.M.S.A. has two operating Wind Parks with a total capacity of 16 MW in Viotia. On 27.12.2023, an amendment was signed regarding the amount of the loan dated 20.09.2023, subscribed for by the National Bank of Greece S.A., maturing on 30.06.2039, amounting now to €20.2 million, while initially it amounted to €20.4 million. To date, the loan has been fully disbursed. On 31.12.2025 the loan balance amounts to €17.3 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece S.A., as security for the Bond Loan.

Bond Loan issued by AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS

The subsidiary AIOLIKO PARKO LYKOVOUNI S.M.S.A. has two operating Wind Parks with a total capacity of 53.7 MW in Viotia. On 27.12.2023, an amendment was signed regarding the repayment schedule of the Secured Bond Loan dated 20.09.2023, subscribed for by the National Bank of Greece S.A., maturing on 30.06.2042, amounting to €65 million. To date, the loan has been fully disbursed. As of 31.12.2025 the loan balance amounts to €57 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the National Bank of Greece S.A., as security for the Bond Loan.

Bond Loan issued by AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA

In January 2023, following the agreement of 22.12.2022 with Piraeus Equity Partners, the acquisition of the companies AIOLIKI MPELECHERI S.M.S.A. and KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A was completed. AIOLIKI MPELECHERI S.M.S.A. owns two operating Wind Parks (W/F) located in "Belecheri" and "Lefkes", prefectures of Lakonia and Arcadia, respectively.

In order to finance the construction of the wind parks, AIOLIKI MPELECHERI S.M.S.A. had entered into a Secured Bond Loan Agreement dated 02.11.2018 with Piraeus Bank S.A.. The principal of the above loan was fully repaid on 30.06.2023 and was refinanced by Secured Bond Loan dated 28.06.2023 for an amount of up to €62.3 million, subscribed for by Piraeus Bank S.A., maturing on 30.06.2035. To date, a total amount of €58.8 million has been disbursed. On 31.12.2025 the outstanding balance of the loan amounts to €40.8 million.

All the shares of the two subsidiaries of PPC RENEWABLES S.M.S.A. (AIOLIKI MPELECHERI S.M.S.A. and of KPM ENERGY COMPANY OF ELECTRICITY PRODUCTION S.M.S.A) have been pledged by the Piraeus Bank S.A., as security for the Bond Loan.

Bond Loan issued by SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.

The subsidiary SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A., a Secured Bond Loan Agreement was signed on 08.04.2021 with the National Bank of Greece S.A. and Eurobank S.A., for an amount of €8.7 million, as amended on 04.12.2023 and in force for the financing of the development of a 14.99 MW photovoltaic power plant in Ptolemaida, Region of Kozani, maturing on 31.12.2039. To date, the company has disbursed the entire amount of the loan. On 31.12.2025 the outstanding balance is €5.9 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by Eurobank S.A. in favor of the financing banks, as security for the Bond Loan.

Bond Loan issued by SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.

The company SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A. a Secured Bond Loan Agreement was signed on 01.07.2021 with the National Bank of Greece S.A. and Eurobank S.A., for an amount of €9.9 million, as amended on 04.12.2023 and in force, maturing on 30.06.2040, for the financing of the development of a photovoltaic power plant with an installed capacity of 14.99 MW in Ptolemaida, Region of Kozani. The subsidiary has disbursed the entire amount of the loan. On 31.12.2025 the loan balance is €7.1 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A. have been pledged by Eurobank S.A. in favor the financing banks, as security for the Bond Loan.

Bond Loan issued by SOLAR ARROW ONE S.M.S.A.

The subsidiary SOLAR ARROW ONE S.M.S.A. has a 200MW photovoltaic power plant at the location "West Macedonia Lignite Center", Prefecture of Kozani. For the financing of the project, a Secured Bond Loan dated 21.12.2022 was signed for the amount of €102.4 million maturing on 31.12.2041, between SOLAR ARROW ONE S.M.S.A. as issuer and Eurobank S.A., National Bank of Greece S.A. and the European Investment Bank, as initial Bondholders. To date, the entire amount has been disbursed. On 31.12.2025 the outstanding balance of the loan is €83.4 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A. have been pledged by Eurobank S.A. in favor of the financing banks, as security for the Bond Loan.

Bond Loan issued by SOLARLAB S.M.S.A.

The subsidiary SOLARLAB S.M.S.A. owns 5 photovoltaic plants with a total capacity of approximately 159 MW.On 12.04.2023, a Secured Bond Loan was signed for an amount of €85.8 million, maturing on 31.12.2043, issued by SOLARLAB S.M.S.A. and subscribed for by Alpha Bank S.A., using funds from the Recovery and Resilience Fund, which participates in the loan with 46% of the investment. To date, €76.7 million have been disbursed which is the final capital raised as the remaining €9.1 million will not be disbursed due to revision of the project's Capital Expenditure Budget. On 31.12.2025 the balance of loan amounts to €68.3 million.

On 04.08.2023 an Additional Secured Bond Loan was signed for an amount of €11.6 million, maturing on 30.06.2025 issued by SOLARLAB S.M.S.A. and subscribed for by Alpha Bank S.A. An amount of €4.2 million is provided for Debt Service Reserve Facility (DSRF), which will be activated in case the company isn't able to fully cover its loan obligations, for a 6-month period, while the remainder related to refundable VAT. To date, only the VAT facility has been disbursed, and it has been fully repaid.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A. have been pledged by the Alpha Bank S.A., as security for the Bond Loan.

Bond Loan issued by PHOEBE ENERGY S.M.S.A.

The subsidiary PHOEBE ENERGY S.M.S.A. is developing a Photovoltaic Power Plant with a capacity of approximately 550MW at the location "PPC ORICHEIO PTOLEMAIDA", Prefecture of Kozani. On 19.12.2024, an amendment to the Common Bond Loan of up to €294.4 million was signed between PHOEBE ENERGY S.M.S.A. as issuer and Eurobank S.A. and Piraeus Bank S.A. as Bondholders, using funds of the Recovery and Resilience Fund, as well as the Additional Bond Loan of up to €47 million, to cover refundable VAT and any Debt Service Reserve Facility (DSRF). Within 2025, the total amount of €110 million was disbursed. The balance of the loan as of 31.12.2025 amounts to €178 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A. have been pledged by the aforementioned Banks, as security for the Bond Loan.

Bond Loan issued by ARCADIAN SUN ONE S.M.S.A.

The subsidiary company ARCADIAN SUN ONE S.M.S.A. owns a photovoltaic plant with a total capacity of approximately 39MW at the location "Megala Lakkes", in Megalopoli, Arcadia. On 06.08.2024, a Secured Bond Loan of up to €24.5 million was signed between ARCADIAN SUN ONE S.M.S.A. as Issuer and Eurobank S.A. as Bondholder, maturing on 31.12.2042. Following the finalization of the construction cost, the raised amount was set to €22.5 million which was disbursed on 06.11.2024. On 31.12.2025 the balance of the loan amounts to €21.5 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A. have been pledged by the aforementioned bank, as security for the Bond Loan.

Bond Loan issued by ARCADIAN SUN TWO S.M.S.A.

The subsidiary company ARCADIAN SUN TWO S.M.S.A. owns a photovoltaic plant with a total capacity of approximately 11MW at the location "Megala Lakkes" in Megalopoli, in Arcadia. On 06.08.2024 a Secured Bond Loan of up to €8 million was signed between ARCADIAN SUN TWO S.M.S.A. as Issuer and Eurobank S.A. as Bondholder, maturing on 31.12.2042. Following the finalization of the construction cost, the raised amount is set to €6.9m, which was disbursed on 06.11.2024. The loan balance on 31.12.2025 amounts to €6.5m.

All the shares of the subsidiary PPC RENEWABLES S.M.S.A have been pledged by the aforementioned Bank, as security for the Bond Loan.

Bond Loan issued by GREEK WINDPOWER S.M.S.A

On 29.02.2024 the acquisition of GREEK WINDPOWER S.M.S.A. by the subsidiary PPC Renewables S.M.S.A. was completed. This company, in order to finance the construction of a 15MW wind park at the "Fragaki" site of the Municipality of Andros, Regional Unit of Andros, signed a Secured Bond Loan Agreement with Piraeus Bank S.A. dated 18.03.2021, amounting to €26.5 million. The bond loan expires on 18.09.2038, while the above was fully repaid on 24.09.2025, following the first disbursement of a new Bond Loan which refinanced it and was covered by National Bank of Greece S.A. and Piraeus Bank S.A. as Bondholders, with maturity on 30.06.2044. The outstanding loan balance as of 31.12.2025 amounts to €27.7 million.
All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the financing banks, as security for the Bond Loan.

Bond Loan issued by SPARTAKOS ENERGY S.M.S.A.

On 29.04.2025, a Secured Bond Loan was signed for an amount of €82.6 million issued by SPARTAKOS ENERGY S.M.S.A. and subscribed for by Eurobank S.A. and Alpha Bank S.A, maturing on 30.06.2047. To date, a total amount of €50.8m has been disbursed. On 31.12.2025 the outstanding balance of the loan amounts to €48.7m.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the financing banks, as security for the Bond Loan.

Bond Loan issued by ALPENER S.M.S.A.

The subsidiary ALPENER S.M.S.A. is constructing a wind park at the location of "Karkaros", the Municipal Units of Antikyra and DESFINAS, the Municipalities of Distomo - Arachova - Antikyra and Delphi, the Regional Units of Boeotia and Phocis, with a capacity of approximately 36 MW.

On 20.02.2025, a Secured Bond Loan of up to approximately €48.6 million was issued by ALPENER S.M.S.A. and covered by National Bank of Greece S.A. and Piraeus Bank S.A. as Bondholders, with maturity on 31.12.2045. Following the finalization of the construction cost on 18.12.2025, the loan amount is set to €47.2 million, with expiration date of 28.06.2047. As of 31.12.2025, €22.3 million has been disbursed.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the Piraeus Bank S.A. and the National Bank of Greece S.A., as security for the Bond Loan.

Bond Loan issued by ANEMOS MANIS S.M.S.A.

On 18.06.2025 the acquisition of ANEMOS MANIS S.M.S.A. by PPC RENEWABLES S.M.S.A. was completed (Note 3.3). This company, in order to finance the construction of a 31.8 MW wind park at the "Saggias" site of the Municipality of East Mani, Regional Unit of Laconia Peloponnese, signed a Secured Bond Loan Agreement with National Bank S.A. using funds from the Recovery and Resilience Fund, dated 01.08.2023, amounting to €42.3 million. The Bond Loan matures on 31.07.2038. On 31.12.2025 the loan amounts to €33.4 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the aforementioned Bank, as security for the Bond Loan.

Bond Loan issued by KASTRI EVIAS S.M.S.A.

The subsidiary company KASTRI EVIAS S.M.S.A. owns a wind park with a total capacity of approximately 5 MW at the location "Kastri" in Karystos, in Evia. On 07.08.2025 a Secured Bond Loan of up to €8.46 million was signed between KASTRI EVIAS S.M.S.A. as Issuer and Piraeus Bank S.A. and National Bank of Greece S.A as Bondholders, maturing on 30.06.2044. On 24.09.2025 the total amount was disbursed, with the loan balance on 31.12.2025 to amount to €8.1 million.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the aforementioned Bank, as security for the Bond Loan.

Bond Loan issued by HELLENIC RENEWABLES COMPANY II S.M.S.A.

HELLENIC RENEWABLES COMPANY II S.M.S.A. (acquired on 19.12.2025) (Note 3.3) assumed, through debt assumption, loan obligations to the NATIONAL BANK of GREECE S.A., originating from agreements with an initial total amount of €18.4m signed on 11.04.2023, with an outstanding balance of €13.4m as of the assumption date, which remains until 31.12.2025. The majority of the loan expires on 2036.

All the shares of the subsidiary of PPC RENEWABLES S.M.S.A have been pledged by the aforementioned Bank, as security for the Bond Loan.

Loan issued by PPC ITALIA S.R.L.

On 02.12.2025, the subsidiary PPC Italia S.r.l. signed a new loan agreement of €450 million and a tenor of 10 years, with Bank of America Europe Designated Activity Company acting as the lead arranger. A portion of the financing, specifically up to €315 million, is covered by a guarantee issued by SACE S.p.A., the Italian export credit agency, which is 100% owned by the Italian State.

The financing was granted without any security over the assets of PPC Italia S.r.l., PPC S.A., or any other Group company but is supported by a corporate guarantee provided by PPC S.A.

On 18.12.2025, PPC Italia S.r.l. disbursed the total amount of the facility. As of 31 December 2025, the total outstanding balance amounted to €450 million.

In addition, on 18.12.2025, the Parent Company proceeded with the issuance of a Common Bond loan of up to €450 million, in accordance with Articles 59 and 69 of Law 4548/2018, fully subscribed by its 100% subsidiary PPC Italia S.r.l. The maturity, tenor and interest rate of the intra-group loan are identical to those of the external bank financing obtained by PPC Italia S.r.l., and no security is provided nor will be provided over any assets of the issuer. As of 31 December 2025, the outstanding balance amounted to €404 million and is included in the Parent Company's long-term borrowings.

Furthermore, PPC Italia S.r.l., having benefited from the Parent Company's guarantees in securing the above financing, will be required to provide counter corporate guarantee in favor of the Parent Company, as needed, for the purpose of maintaining the Parent Company's credit rating to the extent that such rating is linked to the principle of pari passu treatment of the Group's external creditors.

Borrowing Next Gen Retail Services Single Member S.A.

On 30.12.2025, the subsidiary Next Gen Retail Services S.M.S.A. proceeded with the early repayment of the remaining balance of €9.6 million from the bond loan as of November 2022 with Alpha Bank under the framework defined by the Recovery and Resilience Fund for the financing of the automation project regarding the Distribution and Repair Center.

Borrowing ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.

Bond Loan of subsidiary ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.

The subsidiary company ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. signed at 03.07.2023 a Bond Loan coverage agreement, for the issuance of a common collateral secured bond loan through a project financing structure, with the original bondholder and representative of the bondholders, NATIONAL BANK OF GREECE S.A (NBG) for up to €436.1 million. The main purpose is the partial financing of the construction costs of the Combined Cycle Power Generation Station fueled by natural gas with a nominal capacity of 840 MW, in the industrial area of Alexandroupolis of the Municipality of Evros. On 05.12.2025, a repayment of €3.3 million was made regarding Tranche B (VAT refund). On 23.12.2025 an additional disbursement was made amounting to a total of €49.1 million.

On 31.12.2025, the total capital raised from this loan agreement amounts to € 234.9 million (31.12.2024: €187.3 million).

In addition, the above subsidiary signed on July 3, 2023, a contract for the issuance of a subordinated unsecured common bond loan of up to €157.3 million with the Company's shareholders, namely PPC, DAMCO ENERGY and DEPA, as bondholders, as an equity contribution for the financing of the above project expiring on 30.06.2042. On 27.06.2025, PPC S.A. acquired the stake held by DAMCO ENERGY, increasing its participation to 71% (Note 3.3), as well as the related loan receivables amounting to €16.6 million. On December 31, 2025, this bond loan amounted to € 113 million and as a result it remains a long-term loan liability (to the minority shareholder) in the Group for the amount of €32.8 million.

Existing Loan agreements of Romanian Subsidiaries

In May 2025, the subsidiary Felix Renewable Holdings S.R.L. proceeded with the early repayment and full settlement of a bank loan amounting to €143.9 million, originally issued on 1 July 2021 and maturing on 30 June 2029. The company had been acquired by the Group through its subsidiary PPC Renewables Romania S.R.L., as part of a broader acquisition of a renewable energy portfolio in Romania in 2024. In addition, the interest rate swap associated with the loan was terminated, resulting in the Group recognizing a loss from an interest rate swap of €5.3 million.

On 18.07.2024, the subsidiaries in Romania Retele Electrice Banat S.A., Retele Electrice Muntenia S.A. and Retele Electrice Dobrogea S.A. (later from November 2024 merged under the name Retele Electrice Romania S.A.) signed a loan agreement for the amount of RON 1.0 billion (€201.0 million) with the European Bank for Reconstruction and Development (EBRD), Banca Comerciala Romana S.A., Banca Transilvania S.A. and ING Bank N.V. Amsterdam with payment manager Banca Comerciala Romana S.A. with a maturity of 5 years, at a floating ROBOR rate plus margin. In December 2024, RON 378.0 million (€75.9 million) had been raised. Within 2025, two equal principal repayments had been made in July and October, with the total outstanding balance as of 31.12.2025 amounting to RON 333.5 million (€65.4 million).

Credit rating

As of 31.12.2025, the credit rating by S&P and Fitch is set at "BB-" with a stable outlook and by ICAP at "BBB".

On 28.01.2026, the credit rating agency S&P Global Ratings revised the Group's outlook from stable to positive.

According to the report, S&P affirmed the Group's credit rating at "BB-"; however, the upgrade of the outlook indicates an increased likelihood of a future rating upgrade.

Compliance with financial ratios

Most loan agreements of the Group and Parent Company include financial covenants, the non-compliance of which may lead to the contract defaulting or, if necessary, a change in the margin.

The Parent Company is in compliance with the financial ratios included in their loan agreements on 31.12.2025.

The Group on 31.12.2025 is in compliance with the financial ratios included in its loan agreements with the exception of:

a) the "Net Income to Debt (Debt Service Coverage Ratio)" ratio for a specific loan agreement of a subsidiary which maintains with the National Bank of Greece. This deviation was identified before 31.12.2025 and the National Bank of Greece has provided a waiver, as a result of which these loan obligations are reflected in the financial statements, based on their contractual repayments.

b) the "Debt Service Coverage Ratio" ratio for a specific loan agreement of a subsidiary that it maintains with European Investment Bank, as a result of which loan obligations of €63.5 million were transferred on 31.12.2025 from the long-term part of loan obligations to the short-term part. The Group has received a waiver within 2026 with retroactive effect from 31.12.2025 up to the date of approval of the financial statements.

12.4. 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	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Overdraft facilities				
Credit Lines available	796,782	937,426	152,000	142,000
Unused portion	653,259	729,425	152,000	72,000
Used portion	**143,523**	**208,001**	**—**	**70,000**
Short-term borrowing				
Credit lines available	159,962	117,496	—	—
Unused portion	113,125	101,816	—	—
Used portion	**46,837**	**15,680**	**—**	**—**
Short-term borrowing	**190,360**	**223,681**	**—**	**70,000**

As of 31.12.2025, the Group's short-term borrowings include an amount of €175.1 million (31.12.2024: €118.3 million) related to overdraft facilities of Romanian subsidiaries and €13.2 million (31.12.2024: € 12.5 million) related to overdraft accounts of the subsidiary company Energy Delivery Solutions EDS AD.

On 27.02.2025, the Parent Company signed an amendment to the Credit Facility Agreement for an Open Overdraft Account with Optima Bank, for an amount of €20 million. On 15.04.2025, the Parent Company proceeded with the disbursement of €20 million, which was subsequently repaid on 14.05.2025.

On 02.10.2025, the Parent Company proceeded with the repayment of an amount of € 124 million related to the Open Overdraft Account with Alpha Bank S.A. which had been drawn in September 2025.

Overdraft Facility of HELLENIC RENEWABLES COMPANY II S.M.S.A.

HELLENIC RENEWABLES COMPANY II S.M.S.A assumed, through debt underwriting, a short-term loan under an Overdraft Account of up to €4 million, with an outstanding balance on 31.12.2025 of €2.1 million.

12.5. Derivative financial instruments and hedging instruments

Accounting policy

Derivative financial instruments and hedging instruments

Derivative financial instruments

Derivative financial instruments are recorded as financial assets or financial liabilities and are measured at fair value through profit and loss, both on the day of their initial recognition and thereafter regardless of the purpose of the transaction, unless they are defined in an effective cash flow hedge accounting relationship.

Gains or losses on the valuation of derivative financial instruments are recognised in the Income Statement under "Other Expenses/"Other Income", for derivatives on commodities, in "Financial expenses" for interest rate derivatives and other than those identified as hedge accounting instruments and other than those held for compliance purposes (positions to sell electricity on the derivatives futures market) as follows: which are recognised in the Income Statement in the "Energy purchases" together with the changes in the fair value of any derivative Financial Instruments that hedge the specific positions.

As of December 31, 2025, the Group and the Parent Company held derivative financial instruments for: a) the hedging of cash flow from the fluctuation of energy and fuel prices consumed and the fluctuation of interest rates and b) the conduct of trading transactions. The fair value of derivatives is derived from stock market prices, if available, or is determined on the basis of valuation techniques, which use largely unobservable data.

Power purchase agreements

The Group and the Parent examine the power purchase agreements (PPAs) and if there is no control, or joint control or significant influence by the counterparty over one or more assets that produce the energy sold or the requirements of IFRS 16 for lease recognition are not met, under the requirements of IFRS 10, IFRS 11 or IAS 28, but comply with the definition of derivative

under IFRS 9, are accounted for as derivative financial instruments, to the extent that the criteria for an exemption from IFRS 9 as own-use contracts are not met. However, for those agreements for which the IFRS 9 own use criteria are met, they are accounted for as executory contracts.

For power purchase agreements accounted for as financial derivative instruments, their fair value is determined on the basis of valuation techniques taking into account unobservable data. In the event that, during the initial recognition of the derivative, the Group and the Parent Company determine that the value of the transaction is different from the fair value as defined in IFRS 13, then the valuation technique is recalibrated, so that the value of the transaction on the day of initial recognition approaches the fair value.

Power purchase agreements without physical delivery of energy, including the sale of guarantee of origin for energy, are examined in terms of fulfilling the exclusion criteria from the scope of IFRS 9 as own-use contracts/executory contracts for the sale of guarantee of origin, while the energy price exchange mechanism is examined as to whether it meets the definition of an embedded derivative under IFRS 9.

If the own use agreements contain embedded derivatives, the embedded derivatives are accounted for separately at fair value through profit and loss from the host contract, provided that the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

In cases where derivatives resulting from power purchase agreements represent embedded derivatives, according to IFRS 9 when they are segregated, they are always recognised at a value equal to zero.

The subsequent recognition of the change in the fair value of derivative financial instruments is recorded either in the Income Statement when the transaction is carried out for trading purposes or in the Statement of Comprehensive Income, when the transaction is carried out for cash flow hedging purposes, to the extent that it is effective.

Hedge accounting

At the initiation of each hedging relationship, the Group records the hedging ratio, as well as the risk management purpose and the strategy for implementing hedging transactions.

The Group also records the hedging instrument, the objective of hedging, the nature of the risk hedged, the way of assessing the effectiveness of the hedging relationship (including the analysis of the sources of ineffectiveness of the hedging and the way of determining the hedge ratio).

The Group and the Parent apply hedge accounting if all of the following criteria are met:

i) there is an economic relationship between the hedged item and the hedging instrument

ii) the effect of credit risk does not outweigh the changes in value resulting from this economic relationship, and

the hedging ratio of the hedging is the same as the hedging ratio resulting from the amount of the hedged asset that the Group actually offsets and the amount of the hedging instrument that the Group actually uses to hedge that amount.

For accounting hedging purposes, financial risk hedging is classified either as fair value hedge, when it hedges the exposure to changes in the fair value of a recognised asset or liability, or as a cash flow hedge, when it hedges the exposure to cash flow volatility, which may arise from a specific risk, directly related to the asset or liability, or to a a future transaction that is considered very likely to take place.

Cash flow hedges

The Group and the Parent Company use derivative financial instruments (futures contracts and swap contracts) in order to hedge risks arising from fluctuations in energy and natural gas prices.

Gains or losses relating to the effective part of the hedging arising from changes in the fair value of the derivative financial instrument are recorded in Equity in reserve, while the ineffective part of the hedging is recorded directly in the Income Statement under "Other Expenses"/"Other Income". (Gains)/losses from hedging transactions are reclassified from the reserve in the Income Statement in the "Energy purchases" and "Natural Gas" during the period when the hedged item affects the profit and loss of the Group and the Parent Company.

The amounts accumulated in other comprehensive income are accounted for according to the nature of the underlying hedged transaction. Where the hedged transaction results in the recognition of a non-financial asset, the amount accumulated in own funds is transferred from the relevant reserve and incorporated into the initial cost or carrying amount of that asset or liability. This transfer does not constitute a reclassification adjustment and is not recognized in the other comprehensive income of the period.

In the event of termination of cash flow hedge accounting, the amount accumulated in other comprehensive income remains in equity as long as the future cash flows hedges are still expected. Otherwise, the amount is directly reclassified in the income statement as a reclassification adjustment. After the termination of the hedge and when the cash flows hedge are realized, the remaining amount accumulated in other comprehensive income is accounted for according to the nature of the underlying transaction, as described above.

1. Commodities hedging transactions (energy, natural gas)

In the ordinary course of business, as a vertically integrated electricity company, the Group and the Parent Company participate in the Greek wholesale energy market both as a producer and as a supplier of electricity, which exposes them to the market price risk stemming from commodity price fluctuations. Their generation business is exposed to fluctuations in the prices of natural gas, oil, the selling price of electricity in the wholesale market and CO2 emission allowances traded on international commodity markets.

The exposure of the Group and the Parent Company to the fluctuation of the purchase prices of CO2 emission allowances is partly covered by buy positions in the futures market on the European Energy Exchange (ICE). These positions are taken for compliance purposes, with the exemption of IFRS 9 (exemption due to own use) and are included in intangible assets (Note 6.2).

The exposure of the Group and the Parent Company to the risk of the wholesale electricity market is determined by its net exposure, i.e. the amount of energy required to be purchased from (or sold to) the wholesale market to meet the supply needs (or generation respectively) that cannot be covered by its own portfolio of production units (or customers respectively). Any change in both the commercial portfolio and the generation portfolio of the Group and the Parent Company leads to fluctuations in the net exposure either to a "buy" or a "sell" position of electricity. For either position, the variable wholesale electricity prices may have a material adverse effect on the Group's and Parent Company's operating results and financial position.

The Group and the Parent Company until December 31, 2025 entered into futures contracts on the Commodities European Energy Exchange (mainly in ICE) with settlement dates within the year 2026 (hedging for the year 2026). Accordingly, the open positions on December 31, 2024 related to the year 2025 (hedging for the year 2025) and are analyzed as follows:

Hedging instruments	Position	Nominal quantity (MW/h)	Position Nominal Value (in thousands of €)	Cash/Other Reserves (debit)/ credit (in thousands of €)
Future Gas Commodity as of **31.12.2025**	Buy	4,118,410	120,907	(21,810)
Future Gas Commodity as of **31.12.2024**	Buy	2,785,910	105,338	27,889

The Group and the Parent Company until December 31, 2025 and December 31, 2024 entered into futures contracts on the Hellenic Energy Exchange (Henex) and the European Energy Exchange (EEX) with settlement dates within 2026 (hedging for the year 2026) and within 2025 (hedging for the year 2025) respectively, which are analyzed as follows:

Hedging instruments	Position	Nominal quantity (MW/h)	Position Nominal Value (in thousands of €)	Cash/Other Reserves (debit)/ credit (in thousands of €)
Future energy Commodity as of **31.12.2025**	Sell	(2,557,424)	(261,746)	5,720
Future energy Commodity as of **31.12.2024**	Sell	(3,673,817)	(354,370)	(79,317)

As futures contracts are valued and settled on a daily basis through the Energy Exchanges, the valuation of open positions on 31.12.2025 and 31.12.2024 has directly affected the cash and cash equivalents of the Group and the Parent Company.

In order to hedge the risk of future fluctuations in natural gas prices, the Group and the Parent Company entered into over-the-counter gas swap agreements with financial institutions and entities in the energy sector until December 31, 2025, with settlement dates within 2026, which are analyzed as follows:

Hedging instruments	Position	Nominal quantity (MW/h)	Position Nominal Value (in thousands of €)	Cash/Other Reserves (debit)/credit (in thousands of €)
Swap Gas Commodity as of **31.12.2025**	Buy	342,450	10,588	(1,318)
Swap Gas Commodity as of on **31.12.2024**	Buy	590,990	24,051	3,414

In order to hedge the risk of future fluctuations in energy prices, the Group and the Parent Company entered into over-the-counter energy swap agreements with entities in the energy sector until 31 December 2025, with settlement dates within 2026, which are analyzed as follows:

		GROUP		
Hedging instruments	Position	Nominal quantity (MW/h)	Position Nominal Value (in thousands of €)	Cash/Other Reserves (debit)/credit (in thousands of €)
Swap energy commodity as of **31.12.2025**	Sell	(131,400)	(12,932)	495
Swap energy commodity as of **31.12.2024**	Sell	(220,464)	(23,930)	(1,921)

		COMPANY		
Hedging instruments	Position	Nominal quantity (MW/h)	Position Nominal Value (in thousands of €)	Cash/Other Reserves (debit)/credit (in thousands of €)
Swap energy commodity as of **31.12.2025**	Sell	(142,320)	(13,822)	481
Swap energy commodity as of **31.12.2024**	Sell	(220,464)	(23,930)	(1,921)

In 2025, the Parent Company entered into an energy swap agreement with the subsidiary PPC ENERGIE SA with a nominal quantity of 10,920 and a nominal value of €889 thousands included in the Derivative financial instruments amounting to €14 thousands on 31.12.2025.

The hedging instruments for natural gas follow the Title Transfer Facility (TTF) index, as well as the hedging item, and as a result the hedged ratio is 1:1. Hedging instruments for electricity follow the Day Ahead Market (DAM) of Greece and the European Energy Exchanges. As the characteristics of the hedging instrument and the hedging item are highly correlated, the hedged ratio is 1:1.

All cash flow hedging transactions for both year 2025 and 2024 are considered to be effective in the future and the hedging instruments are highly probable future transactions.

The valuation of the swap and future contracts was carried out based on prices from financial institutions with which the Group has entered into the relevant contracts, based on their stock market prices in the futures derivatives market.

From the hedging transactions of the fluctuation of the price of electricity and natural gas products within 2025, losses before tax of € 42.7 million (2024: €152.6 million gains) were reclassified from the Comprehensive Income Statement to the Income Statement of the Group and the Parent Company in Energy purchases (Note 5.3), and losses of € 11.2 million (2024: losses of € 73.6 million) in natural gas i.e. total losses of € 53.9 million.

Interest rate swap agreements - Group

In order to hedge the interest rate risk arising from floating rate loan agreements, the Group has entered into over-the-counter interest rate swap derivatives agreements with banking institutions and follows cash flow hedging accounting. As at December 31, 2025, the nominal value of these contracts amounted to €292.2 million (31.12.2024: € 201.8 million), while the fair value at €2.0 million (31.12.2024: €11.3 million). The amount of €2.8 million (31.12.2024: €0.6 million) is included in non-current derivative financial instruments in total assets and the amount of €4.8 million (31.12.2024: €11.9 million) is included in non-current derivative financial instruments in total liabilities.

The nominal value of these contracts is changed to follow the capital repayments/gradual disbursement plan of each loan agreement maturing until 2047. In 2025, new interest rate swap agreements with a nominal value of €90.5 million were signed, in the context of obtaining new loans. The valuation of the interest rate swap agreements was carried out based on prices from financial institutions with which the Group has entered into the relevant contracts. In 2025, an ineffective cash flow hedge leg of €0.3 million arose.

An analysis of the above open positions of 31.12.2025 in derivative financial instruments for cash flow hedging based on their maturity date is presented:

GROUP	31-Dec-25	up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	4,118,410	—	—	**4,118,410**		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	120,907	—	—	**120,907**	(21,810)	
Energy commodity future contracts	Nominal Quantity (MW/h)	(2,557,424)	—	—	**(2,557,424)**		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	(261,746)	—	—	**(261,746)**	5,720	
Interest rate swap agreements	Position's nominal price in thousands of €	15,715	68,182	208,321	**292,217**	(2,029)	**Derivative financial instruments/other reserves (debit)/credit**
Gas commodity swap agreements	Nominal Quantity (MW/h)	342,450	—	—	**342,450**		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal price in thousands of €	10,588	—	—	**10,588**	(1,318)	
Energy commodity swap agreements	Nominal Quantity (MW/h)	(131,400)	—	—	**(131,400)**		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal price in thousands of €	(12,932)	—	—	**(12,932)**	495	

COMPANY	31-Dec-25	up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	4,118,410	—	—	4,118,410		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	120,907	—	—	120,907	(21,810)	
Energy commodity future contracts	Nominal Quantity (MW/h)	(2,557,424)	—	—	(2,557,424)		**Cash/other reserves (debit)/credit**
	Position's nominal value in thousands of €	(261,746)	—	—	(261,746)	5,720	

COMPANY	31-Dec-25	up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity swap agreements	Nominal Quantity (MW/h)	342,450	—	—	342,450		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal value in thousands of €	10,588	—	—	10,588	(1,318)	
Energy commodity swap agreements	Nominal Quantity (MW/h)	(142,320)	—	—	(142,320)		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal value in thousands of €	(13,822)	—	—	(13,822)	481	

An analysis of the above open positions as of 31.12.2024 in derivative financial instruments for cash flow hedging based on their maturity date is presented:

GROUP	31-Dec-24	up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity future contracts	Nominal Quantity (MW/h)	2,785,910	—	—	**2,785,910**		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	105,338	—	—	**105,338**	**27,889**	
Energy commodity future contracts	Nominal Quantity (MW/h)	(3,673,817)	—	—	**(3,673,817)**		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	(354,370)	—	—	**(354,370)**	**(79,317)**	
Interest rate swap agreements	Position's nominal price in thousands of €	(406)	52,007	150,192	**201,793**	**(11,274)**	**Derivative financial instruments/other reserves (debit)/credit**
Gas commodity swap agreements	Nominal Quantity (MW/h)	590,990	—	—	**590,990**		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal price in thousands of €	24,051	—	—	**24,051**	**3,414**	
Energy commodity swap agreements	Nominal Quantity (MW/h)	(220,464)	—	—	**(220,464)**		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal price in thousands of €	(23,930)	—	—	**(23,930)**	**(1,921)**	

COMPANY	31-Dec-24	up to 12 months	>1 to 5 years	> 5 years	Total	Fair value	Statement of financial position
Gas commodity futures	Nominal Quantity (MW/h)	2,785,910	–	–	**2,785,910**		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	105,338	–	–	**105,338**	**27,889**	
Energy commodity futures	Nominal Quantity (MW/h)	(3,673,817)	–	–	**(3,673,817)**		**Cash/other reserves (debit)/credit**
	Position's nominal price in thousands of €	(354,370)	–	–	**(354,370)**	**(79,317)**	
Gas commodity swaps	Nominal Quantity (MW/h)	590,990	–	–	**590,990**		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal price in thousands of €	24,051	–	–	**24,051**	**3,414**	
Energy commodity swaps	Nominal Quantity (MW/h)	(220,464)	–	–	**(220,464)**		**Derivative financial instruments/other reserves (debit)/credit**
	Position's nominal price in thousands of €	(23,930)	–	–	**(23,930)**	**(1,921)**	

2. Transactions for trading purposes

The Parent Company, in the context of its business activity, has carried out transactions for trading purposes. From these transactions, the Group and the Parent Company recorded losses of €0.3 million (2024: gains of €12.0 million) included in the Income Statement under "other expenses" (Note 5.8).

On 31 December 2025 and 31 December 2024, the open positions for the Group and the Parent in commodity derivative financial instruments for speculative purposes, that mature in the next year, were the following:

Derivative financial instruments	Position	Nominal quantity (MW/h)	Position's nominal value (in thousands of €)	Cash/ (Profit) /Loss (in thousands of €)
Energy commodity futures as of **31.12.2025**	Buy	220,086	27,160	2,008
Natural Gas commodity futures as of **31.12.2025**	Sell	(57,320)	(2,205)	(272)
Energy commodity futures as of **31.12.2024**	Buy	116,299	15,537	116
Natural Gas commodity futures as of **31.12.2024**	Buy	63,570	2,489	(191)

Derivative financial instruments	Position	Nominal quantity (MW/h)	Position's nominal value (in thousands of €)	Derivative financial instruments/ (Profit) /Loss
Energy commodity swaps as of **31.12.2025**	Buy	43,800	4,555	2
Energy commodity swaps as of **31.12.2024**	Sell	(87,600)	(10,008)	(216)

In 2025, the Parent Company entered into an energy swap exchange agreement with the subsidiary EDS AD Skopje with a nominal quantity of 43,800 and a nominal value of €4.5 million included in the Derivative financial instruments amounting to €2 thousand on 31.12.2025.

As futures contracts are valued and settled on a daily basis through the Energy Exchanges, the valuation of open positions on 31.12.2025 and 31.12.2024 has directly affected the cash and cash equivalents of the Group and the Parent Company.

The valuation of swaps and futures contracts was carried out based on prices from financial institutions with which the Group has entered into the relevant contracts or based on their stock market prices in the derivatives futures market.

Interest rate swap agreements - Group

In order to hedge the interest rate risk arising from floating rate loan agreements, the Group entered into over-the-counter interest rate derivative agreements (Interest rate cap) with the respective banking institutions. No hedging accounting is followed for these contracts.

In 2025, the interest rate swap agreement of the subsidiaries in Romania was terminated due to early repayment of the corresponding bank loan, resulting in the recognition of a loss to the Group from an interest rate swap valuation of €5.3 million that is included in the financial expenses of the Income Statement.

The fair value of active interest rate swap agreements as at 31 December 2025 amounted to €4.6 million maturing on 2030 and €0.1 million maturing on 2036 (nominal value of €135.5 million and €16.5 million respectively) where it is included in the Group in the Derivative financial instruments in non-current liabilities.

The fair value of active interest rate swap agreements as at 31 December 2024 amounted to €4.8 million (nominal value of €125.9 million) of which €2.0 million, €3.3 million and €(0.5) million were included in the Group in Derivative financial instruments, current receivables, non-current receivables and non-current liabilities respectively.

The change in valuation at fair value of all contracts amounted to loss €10.0 million (2024: €7.8 million) and gain €0.4 million and is included in the Group's financial expenses and income. The nominal value of the contracts is changed to follow the principal repayments of the corresponding loan agreements.

The valuation of the interest rate swap contracts was carried out based on prices from financial institutions with which the Group has entered into the relevant contracts.

3. Derivatives for antitrust compliance purposes

As of September 1, 2021, PPC, due to its exclusive access to lignite power generation, assumed the obligation (article 44 of Law 4348/2021) to create a seller's net position in quarterly futures contracts corresponding to 50% of the lignite electricity production of the corresponding calendar quarter of the previous calendar year and up to and including the third quarter of the year 2022 and to 40% of the lignite electricity production of the corresponding calendar

quarter of the previous calendar year, during the following quarters, by 31 December 2024 at the latest.

In this context, PPC from the positions it had taken in 2024 to comply with antitrust rules, it had recorded gains reflected in the "Energy Purchases" of the Income Statement of €2.2 million including changes in the fair value of the opposite market positions it received in energy futures and energy swaps agreements (swaps) to cover its exposure to this obligation. As of 31 December 2024, there is no open position in derivative financial instruments, as there is no longer a liability to do so for the Parent company.

4. Power purchase agreements

In 2023, the Group and the Parent Company entered into for the first time long-term bilateral virtual power purchase agreements ("VPPAs") with end customers (sell positions), subsidiaries (buy positions) and associates (buy positions). These contracts are designed for energy price exchange between the Producer and the end customer so that the end customer ensures fixed energy charges over time.

Also, for these contracts that concern "green" energy, the end customer achieves a reduction in the carbon footprint. For its side, the Producer (subsidiaries and associates) ensures a) fixed cash flows/income in the future from the operation of Photovoltaic parks/Wind parks that operate without operating subsidies (merchant assets) and b) financing for their construction.

In addition to VPPAs which are considered derivative financial instruments, the Group and the Parent Company have signed contracts for the purchase and sale of energy with physical delivery to end consumers using an injection declaration and absorption in the Day-Ahead Market through an intermediate energy supplier, by settling the price difference, which were assessed as own use (IFRS 9 exception) and are not part of this section.

As of December 31, 2025, all VPPAs signed by the Parent Company are for trading purposes, except for PPAs (e/e buy positions) that cover the "GAIA" agricultural tariffs, for which cash flow hedge accounting is followed. In the Group, for two VPPAs, the Group as a Producer has taken a position to sell energy to hedge the risk of future fluctuations in energy prices (cash flow hedge).

On 31 December 2025 and December 31, 2024 the positions in PPAs with a financial settlement without physical delivery for the Parent company 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 **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)**

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 **31.12.2024**	Sell	(291,144)	6,597	6,653	—	—	(56)
Energy contract for differences as of **31.12.2024**	Buy	44,860,007	(223,227)	45,753	2,303	(263,182)	(8,101)
TOTAL		**44,568,863**	**(216,631)**	**52,406**	**2,303**	**(263,182)**	**(8,157)**

On 31 December 2025 and 31 December 2024, the positions in VPPA swap agreements with financial settlement without physical delivery for the Group 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 **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)**
Energy contract for differences as of **31.12.2024**	Sell	(11,571,829)	(145,833)	6,653	—	(119,236)	(33,250)
Energy contract for differences as of **31.12.2024**	Buy	12,004,862	(137,159)	—	—	(133,929)	(3,230)
TOTAL		**433,033**	**(282,992)**	**6,653**	**—**	**(253,165)**	**(36,480)**

The revision of the medium-term estimated future prices in the Greek Energy market that took place in 2025 led to the positive valuation of the PPA buy positions for the Group and the Parent company as a whole. In addition, the new buy positions signed in 2025 contributed to the further positive valuation.

Finally, the revision of the medium-term estimated future prices in the Romanian Energy market that took place in 2025 positively affected the valuation of the PPA sell position for the Group.

Buy positions

In 2025, the Parent Company signed new power purchase agreements (buy position) with the associate IDEA FOS S.M.S.A. The price exchange period is for a term of 10 years and begins with the start of commercial operation of specific 567MW photovoltaic parks. It also concerns quantities of energy under the term "pay as produced", i.e. based on the energy produced and concerns a percentage of 35% of it.

Also, the Parent Company signed within 2025 new power purchase agreements (buy position) with the subsidiaries Solar Parks of Western Macedonia ONE S.M.S.A., Solar Parks of Western Macedonia Two S.M.S.A. and Solar Arrow 1 for a price exchange term of 5, 17 and 20 months respectively for quantities of energy under the term "pay as produced".

The price exchange period of PPA agreements is mainly for a period of 8 to 15 years and starts if specific conditions are met. Also, the majority of these agreements concern quantities of energy under the term "pay as produced" based on the energy produced by the asset/Park (either 100% or a percentage of the energy produced). All agreements concern specific assets, which are either in the financing stage, under construction, or in operation.

Sell positions

In 2025, the Parent Company signed a new power purchase agreement (sell position) with an end consumer. The price exchange period is for a term of 6 years and starts from 2026.

On December 31, 2025 and December 31, 2024, the agreements concern the sale of energy without physical delivery from the Group's Renewable Sources portfolio. All contracts are of fixed price throughout the duration of the PPAs and the price exchange period is for a term of 6 to 10 years.

The nominal quantity in MWh on the basis of which the valuation at fair value of the contract for differences for PPA agreements was determined with the term "pay as produced", was obtained based on simulation results from the technical specifications and weather scenarios of the Parks. In contrast, the expected Settlement Price was derived based on estimates from available market data. A discount rate was used to discount future cash flows based on the risk-free Euribor (curve based on the maturity of PPAs) and counterparty risk.

Also, all VPPA contracts, except for individual two, also contain the delivery of guarantees of origin for green energy (meet the criteria as own use - exception of IFRS 9) and were considered to represent embedded derivatives, and as a result an initial valuation of the derivatives (contract for difference of energy) was recalibrated to equal to zero.

On December 31, 2025, from the valuation of the VPPA contracts, the Group and the Parent recognized in "Other Income" a gain of €98.0 million (31.12.2024: losses € 85.8 million) and gains of €183.3 million (31.12.2024: losses € 241.8 million) respectively (Note 5.8), while the Group and the Parent recognized in the reserves from hedging transactions losses after deferred tax of € 0.5 million and gains after deferred tax of € 30.2 million respectively (31.12.2024: gain of € 5.6 million) for VPPA contracts for the purpose of cash flow hedging against future fluctuations in energy prices. Finally, gains were reclassified from the comprehensive income statement to other revenues in the income statement before tax from PPA of €1.4 million for which the Group follows hedge accounting. For a Derivative financial instrument acquired through an acquisition in 2024, part of the realized losses of €34 million were offset by the reduction in the value of the derivative (liability).

The effect on the Group from the change in the valuation of the positions of the VPPA contracts with the associate companies affected the Group's Income Statement only in terms of the percentage of the majority shareholder's.

Finally, it should be noted that the valuations of all the above contracts belong to the level 3 hierarchy, i.e. are based on techniques using inputs that have a material effect on the recorded fair value and are not based on observable market data. This implies that actual cash flows in the future may differ significantly, compared to the result of the valuation.

An analysis of the above open positions of 31.12.2025 and 31.12.2024 based on the exchange dates of cash flows is provided below:

		Nominal quantity (MW/h)			
GROUP	**Position**	**up to 12 months**	**>1 to 5 years**	**> 5 years**	**Total**
Energy contract for differences as of **31.12.2025**	Sell	(649,800)	(3,790,543)	(7,575,187)	(12,015,529)
Energy contract for differences as of **31.12.2025**	Buy	782,913	5,808,254	8,362,823	14,953,989
TOTALS		**133,113**	**2,017,711**	**787,637**	**2,938,460**
Energy contract for differences as of **31.12.2024**	Sell	(381,060)	(3,902,613)	(7,288,157)	(11,571,829)
Energy contract for differences as of **31.12.2024**	Buy	259,748	4,385,406	7,359,708	12,004,862
TOTALS		**(121,312)**	**482,793**	**71,552**	**433,033**

		Nominal quantity (MW/h)			
COMPANY	**Position**	**up to 12 months**	**>1 to 5 years**	**> 5 years**	**Total**
Energy contract for differences as of **31.12.2025**	Sell	(36,600)	(146,400)	(113,124)	(296,124)
Energy contract for differences as of **31.12.2025**	Buy	2,329,509	15,450,604	30,137,556	47,917,669
TOTALS		**2,292,909**	**15,304,204**	**30,024,432**	**47,621,545**
Energy contract for differences as of **31.12.2024**	Sell	(30,660)	(122,640)	(137,844)	(291,144)
Energy contract for differences as of **31.12.2024**	Buy	730,824	14,513,650	29,615,533	44,860,007
TOTALS		**700,164**	**14,391,010**	**29,477,689**	**44,568,863**

An analysis of certain assumptions on 31.12.2025 and 31.12.2024 follows below:

31.12.2025	**up to 12 months**	**>1 to 5 years**	**> 5 years**
Expected DAM prices(€/MWh)	99	104	130
Average risk-free interest rate	2.06%	2.25%	2.70%

31.12.2024	**up to 12 months**	**>1 to 5 years**	**> 5 years**
Expected DAM prices(€/MWh)	118	93	95
Average risk-free interest rate	2.69%	2.23%	2.34%

12.6. Securitization of trade receivables from electricity sales

Securitization of receivables from electricity sales bills overdue more than 90 daysE

The Parent Company on April 9, 2021 signed the securitization contracts for trade receivables with a delay of more than 90 days and proceeded until June 30, 2021 to raise funds of € 325,020 with initial maturing in 2026 and an initial interest rate of 6.8% for an amount of securitized receivables of nominal value € 1.645 billion and received bonds of reduced security amounting to € 145.4 million with an interest rate of 8%. The investors are Carval Investors and Deutsche Bank AG and under management of PIMCO. The issuer of the transaction is PPC Zeus DAC and the administrator (Servicer) in the transaction is PPC SA, while Qualco S.A. acts as a Sub-Servicer which was replaced within 2025 by the associate company QUALCO INTELLIGENT FINANCE SA.

This Program is covered by a portfolio of claims from active or non-active low voltage customer contracts, with one or more claims overdue by more than 90 days. The program includes a period that it operates as a revolving period and a period during which the capital will be repaid from the proceeds of the above claims.

In July 2023, the interest rate for the senior notes was amended from 6.8% to EURIBOR + a margin of 4.5%, and the securitisation was granted an extension.

The Parent Company has recognised a financial liability towards PPC Zeus DAC, which undertook the issuance of notes amounting to €325.0 million against the aforementioned securitised receivables.

On July 16, 2025, the Parent Company agreed with the transaction parties to amend the securitisation contracts, specifically regarding the extension of the revolving period until December 2025 and the extension of the programme's maturity date until December 2029.
Within 2026, the repayment of the senior notes commenced following the expiration of the revolving period on December 18, 2025. As of March 19, 2026, the amount of senior notes stands at €167.7 million, after repayments.

On 31 December 2025, the financial liability (capital received by PPC minus the cash equivalents received by the issuer from PPC and the unamortised part of the issuance costs) to PPC Zeus DAC amount to €198.3 million (31.12.2024: €256.0 million) and is included in the short-term liabilities. In addition, the receivables included in the securitisation continue to appear in the Statement of Financial Position as the derecognition criteria of IFRS 9 are not met and amounted to € 1.3 billion (31.12.2024: € 1.4 billion) nominal value and to € 151.7 million value after the provision for expected credit loss (31.12.2024: €93.3 million). Finally, the IFRS criteria for the consolidation of the special purpose company PPC Zeus DAC are not met.

Securitization of trade receivables from electricity sales for current bills and bills overdue up to 60 days

On August 6, 2020, the Parent Company signed a securitization agreement from electricity sales for current bills and bills with a delay of up to 60 days and on November 24, 2020 proceeded with the initial withdrawal of € 150.0 million with interest rate 3.5% for an amount of securitized receivables with a nominal value of € 206.8 million with investor JP Morgan Chase Bank and issuer PPC Energy Finance DAC and received Bonds of reduced security amounting to € 55.7 million.

On June 30, 2021, the Parent Company raised the remaining amount of € 50 million from the securitization contract for up to 60 days, resulting in the total financial liability to amount to € 200.0 million.

Servicer in the transaction is the Parent Company that has assigned specific services for the management of securitized trade receivables to Qualco SA. (Sub-Servicer), which was replaced within 2025 by the associate company QUALCO INTELLIGENT FINANCE SA."

This line of finance is revolving, allowing the Parent Company to make future disbursements and has a duration of 3 years.

On June 29, 2022, the Parent Company came to an agreement with JP Morgan and certain other parties of the transaction to amend the terms of the transaction in connection with, among other things, (i) an increase in the available commitment amount from €200 million to €300 million and on June 30, 2022, it drew down an amount of €30 million as a result, the total financial liability amounted to €230.0 million (ii) the reduction of the interest rate on drawn capital to 3% and (iii) the extension of the expiration date of the transaction from August 2023 to June 2025.

On June 11, 2025, the Parent Company agreed with the transaction parties to amend the maturity date of the contracts of the said securitisation, and on December 19, 2025, to extend the revolving period until June 2026 and the maturity date until December 2027.
As at December 31, 2025, the financial liabilities (capital received by PPC minus the cash equivalents received by the issuer from PPC and the unamortised part of the issuance costs) from the securitisation of trade receivables amount to € 126.5 million and are included in current liabilities (31.12.2024: €115.6 million).

The total securitized receivables have a nominal value of €170.9 million (31.12.2024: €167.7 million), while the subordinated bonds are of zero value. Finally, receivables from Low Voltage customers for current electricity bills and electricity bills in arrears of up to 60 days (after provisions for expected credit loss) amount to €202.4 million as of December 31, 2025 (31.12.2024: € 180.2 million).

Finally, there are two (2) pledge agreements on accounts of the Parent Company, held by the 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., in the context of the above securitizations.

12.7. Fair value

Accounting policy

Fair value measurement

The Group measures financial instruments, such as derivatives and financial assets measured at fair value through other comprehensive income, at each reporting date, as well as non-financial assets, such as property, plant and equipment (periodically every 3-5 years) at fair value.

The fair value of an asset is the price that will be received for the sale of an asset or paid for the settlement of a liability in a normal transaction and between market participants at the valuation date.

Fair value is the price to be received for the sale of an asset or to be paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction of the sale of the asset or the transfer of the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The main or most advantageous market should be accessible to the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that the participants act in their economic interest.

The measurement of the fair value of a non-financial asset takes into account the ability of market participants to generate economic benefits from using the asset at its maximum and optimal use or by selling it to another participant who will use it in its highest and best use.

The Group uses estimation techniques that are appropriate to the circumstances and for which there is available and sufficient data to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value has been measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the threshold input that is relevant for the measurement of fair value as a whole:

- Level 1 – Market prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - valuation techniques , for which the lowest level input that is relevant for fair value measurement is directly or indirectly observable
- Level 3 - valuation techniques , for which the lowest level input that is relevant for the measurement of fair value is unobservable

For assets and liabilities recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between the levels of the hierarchy by reviewing the categorisation (based on the items of the lowest input step that is important for measuring fair value as a whole) at the end of each reporting period.

The Group sets out policies and procedures for both recurring measurements and assets held for distribution or sale.

External appraisers participate in the valuation of the Group's and the Company's significant assets such as property, plant and equipment, as well as significant liabilities. The participation of external appraisers is decided annually by the Group. The selection criteria for external appraisers include market knowledge, reputation, independence, and adherence to professional standards.

At each reporting date, the Group analyses the changes in the values of assets and liabilities that are required to be remeasured or revalued in accordance with the Group's accounting policies. For this analysis, the Management verifies the main inputs applied in the last valuation, confirming the data used in the valuation calculation with contracts and other relevant documents.

For the purpose of fair value disclosures, the Group identifies the asset and liability categories based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above (Note 4.3).

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. While the power purchase agreements PPA (Note 6.12.5) 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	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Financial Assets				
Trade receivables	1,674,834	1,593,040	1,674,834	1,593,040
Restricted cash	383,208	379,452	383,208	379,452
Cash and cash equivalents	2,076,865	1,998,590	2,076,865	1,998,590
Financial Liabilities				
Long-term borrowings	8,296,808	6,932,635	8,296,808	6,932,635
Long- term financial liabilities from the securitization of trade receivables	–	255,998	–	255,998
Financial liability from NCI Put option	1,501,976	1,463,914	1,501,976	1,463,914
Trade payables	2,551,923	2,658,935	2,551,923	2,658,935
Short- term financial liabilities from the securitization of trade receivables	324,797	115,614	324,797	115,614
Short-term borrowing	190,360	223,681	190,360	223,681

	Carrying amount		Fair Value	
COMPANY	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Financial Assets				
Trade receivables	1,271,293	1,181,335	1,271,293	1,181,335
Restricted cash	221,270	230,966	221,270	230,966
Cash and cash equivalents	1,229,908	1,183,276	1,229,908	1,183,276
Financial Liabilities				
Long-term borrowings	4,666,939	3,937,377	4,666,939	3,937,377
Long-term financial liabilities from the securitization of trade receivables	–	255,998	–	255,998
Trade payables	908,722	970,196	908,722	970,196
Short- term financial liabilities from the securitization of trade receivables	324,797	115,614	324,797	115,614
Short-term borrowing	–	70,000	–	70,000

The fair value of other financial assets and financial liabilities is determined by discounting future cash flows using either directly or indirectly observable inputs and is included in Level 2 of the fair value hierarchy.

As of December 31st, 2025, the Group and the Parent Company held the following financial instruments measured at fair value:

	Fair value		Fair value hierarchy
GROUP	**31.12.2025**	**31.12.2024**	
Financial Assets			
Financial Assets at fair value through Other Comprehensive Income	364	315	Level 1
Derivative Financial Instruments – Non current Assets	72,530	10,655	Level 3
Derivative Financial Instruments – Current Assets	4,797	5,415	Level 3
Financial Liabilities			
Derivative Financial Instruments – Non current Liabilities	147,011	265,542	Level 3
Derivative Financial Instruments – Current Liabilities	40,526	38,617	Level 3

	Fair value		Fair value hierarchy
COMPANY	**31.12.2025**	**31.12.2024**	
Financial assets			
Financial Assets at fair value through Other Comprehensive Income	339	303	Level 1
Derivative Financial Instruments – Non current Assets	143,871	52,406	Level 3
Derivative Financial Instruments – Current assets	7,837	5,717	Level 3
Financial Liabilities			
Derivative Financial Instruments – Non current Liabilities	130,611	263,182	Level 3
Derivative Financial Instruments – Current Liabilities	16,504	10,295	Level 3

There were no transfers between Level 1 and 2 of the fair value hierarchy and transfers to / from Level 3 for the calculation of the fair value of financial assets and liabilities for the year ended 31 December 2025.

13. Share capital, Share premium and Reserves

13.1. Share capital and Share premium

Accounting policy

Share capital

Share capital reflects the value of the shares of the Parent Company that are fully issued and in circulation.

Any proceeds in excess of the nominal value per share is recorded in the "Share premium", in the equity. Expenses directly related to the issuance of new shares are recognized directly in the equity net of proceeds in the "Share premium".

Treasury shares

Own equity instruments (treasury shares) that are repurchased are recognised at cost and deducted from equity. No gain or loss is recognized in the Income Statement on the purchase, sale, issue or cancellation of the Group's own shares. If an equity security is reissued, any difference between the book value and the consideration is recognised in equity as share premium. In case of cancellation of treasury shares, the cost reduces the Share Capital and any difference is charged to the Retained Earnings.

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

On November 4, 2024, the Extraordinary General Meeting of Shareholders approved: a) the cancellation of 12,730,000 treasury shares, corresponding to 3.3% of the total shares of the Company, b) the reduction of the share capital by €31.6 million, in accordance with article 29 of Law 4548/2018, and c) the amendment of article 5 of the Articles of Association of the Company in order to reflect the above reduction.

Following the cancellation of shares and their delisting from the Athens Exchange on December 13, 2024, the share capital of PPC S.A. amounts to €915.8 million, divided into 369,270,000 common registered shares with a nominal value of €2.48 each.

Since the value of the treasury shares that were cancelled amounted to € 96.5 million, the difference of € 64.9 million between the acquisition value and the nominal value of these shares was recorded as a reduction in the retained earnings in the Parent Company's equity.

On December 31, 2025 and 2024, the percentage of participation of the Hellenic Corporation of Assets and Participations S.A. (HCAP) in the voting rights of PPC S.A. amounts to 35.30%, remaining the largest shareholder of the Company.

Acquisition of treasury shares for free stock awards program to executives

In the context of the free equity settled stock awards to the executives of PPC S.A. and PPC RENEWABLES S.M.S.A., the Parent company proceeded with the purchase of own shares based on the provisions of article 49 of Law 4548/2018. Specifically, the Parent company within the year ended as of December 31, 2022 acquired through the Athens Stock Exchange 1,856,000 own treasury shares with an average purchase price of € 6.6896 per share, with a total value of € 12.163 million, corresponding to 0.4859% of the total shares of the Company, completing the program of stock awards.

On August 16, 2023, a total of 695,887 own treasury shares were distributed free of charge by the Parent company, through over-the-counter transactions, to 112 beneficiaries, executives of PPC S.A. and PPC Renewables S.M.S.A., the value of which based on the purchases made amounted to €5.9 million.

On June 10, 2024, a total of 231,897 own treasury shares were distributed free of charge by the Parent company, through over-the-counter transactions, to 127 beneficiaries, executives of PPC S.A. and PPC Renewables S.M.S.A., the value of which based on the purchases made amounted to €1.3 million.

Finally, from the cancellation of own shares completed on December 13, 2024, the remaining own shares of this program (a total of 928,216 shares) were cancelled.

Buyback program of treasury shares

The extraordinary General Meeting of shareholders that took place on August 3, 2022 approved the establishment of a treasury shares program and authorized the Board of Directors of the Parent company in order to take all the necessary actions for the implementation of the said program. The main features of the program are as follows:

- Maximum number of shares: existing common registered shares issued by PPC, which correspond to a maximum of up to 10% of its paid-up share capital, after excluding the 1,856,000 treasury shares that have been already acquired, thus up to 36,344,000 shares.
- Duration of the Buyback Program: up to 24 months from the day immediately after the day of its approval by the general meeting of shareholders. The exact starting date of the Buyback Program was set by the 20.09.2022 Board of Directors Decision.
- Range of purchase price of treasury Shares: a minimum price of €2.48, which is equal to the nominal value of the share and a maximum price of € 17, per own Share.
- Funding of the Buyback Program: exclusively through free cash flows and other available cash resources of PPC, expressly excluding funds that a) have been raised through its share capital increase that was completed on November 2021, and/or b) are required to be allocated to specific purposes, in accordance with the relevant commitments undertaken by the company.

Within 2023, the Parent company acquired through the Athens Stock Exchange 11,855,579 own treasury shares with an average purchase price of € 9.2 per share, with a total value of € 109.1 million.

Within 2024, the Parent company acquired through the Athens Stock Exchange 14,777,391 own treasury shares with an average purchase price of € 11.6 per share, with a total value of € 171.5 million.

From the cancellation of treasury shares that completed on December 13, 2024, a total of 11,801,784 treasury shares of this program were canceled.

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 program 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, based on the purchases made, amounted to € 14.2 million.

On December 31, 2025, the Parent company held a total of 20,669,288 treasury shares (31.12.2024: 19,518,539), valued at €252.5 million (31.12.2024: €217.5 million), corresponding to 5.6% of the total shares of the Company.

Establishment of treasury shares buyback program

The Annual General Meeting of Shareholders of June 25, 2025 approved the establishment of a new share buyback program and authorized the Board of Directors of the Parent company to take all necessary actions to implement the said program, in view of the imminent completion of the previous share buyback program.

The main features of the program are as follows:

- Maximum number of shares: existing common registered shares issued by PPC, which correspond to a maximum of up to 10% of its paid-up share capital, thus up to 36,927,000 shares including the treasury shares acquired and held by the Company.
- Duration of the Buyback Program: up to 24 months from the day immediately after 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.

The new program remains substantially unchanged compared to the previous one.

13.2. Legal reserve

Under Greek corporate law, companies are required to transfer a minimum of 5% of their annual net profit as reflected in their financial statements to a legal reserve, until such reserve equals one-third of the paid-in share capital. This reserve cannot be distributed through the life of the corporation.

Within 2025, no legal reserve was formed as the Parent Company recorded losses for 2024.

13.3. Other reserves

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Tax free	7,458	7,458	7,458	7,458
Specially taxed reserves	95,597	95,597	95,597	95,597
Actuarial (gains)/losses of personnel benefits/Foreign exchange differences/ Other	(64,502)	14,159	(31,823)	(24,655)
Financial liability from NCI Put option	(1,410,833)	(1,410,833)	—	—
Financial assets measured at fair value through other comprehensive income (Note 6.12.1)	(426)	(450)	(338)	(375)
Reserve from hedging activities	(12,461)	(52,315)	13,472	(50,264)
Free of charge stock awards (Note 6.7)	36,278	23,531	36,278	23,531
Gains from associates	1,267	4,395	—	—
Total	**(1,347,622)**	**(1,318,458)**	**120,644**	**51,292**

Financial liability from NCI Put Option

The Shareholders agreement between the Shareholders of PPC and Macquarie Asset Management, for the sale of 49% of the share capital of HEDNO S.A. on 28 February 2022, included a written Put Option (sell) to the Parent Company under certain conditions, of the shares acquired by the minority shareholder in HEDNO, after 8 years and within 6 months from the date of sale with an exercise price at fair value. On 28 February 2022, a valuation of this liability was conducted and on Group level a financial liability of €1,410,833 was recognized with an equivalent amount recorded directly in other reserves.As at 31 December 2025, the financial liability was increased by the financial cost of €38.0 million and amounted to €1,501.9 million (31.12.2024: €1,463.9 million).

In the Parent Company's separate financial statements, the Put Option is treated as a derivative financial instrument and since the exercise price is the fair value of the share, the Put Option on shares has no value.

Reserves from cash flow hedging activities

The reserves from cash flow hedging activities as of 31.12.2025 are analyzed as follows:

	GROUP						
Hedging Reserves 2025	Gas price swap contracts	Electricity swap contracts	Gas Future Contracts	Electricity Future Contracts	Interest swap contracts	Virtual Power Purchase Agreements (VPPA)	Total
Balance 31.12.2024 (Debit)/Credit	**2,662**	**(1,498)**	**27,889**	**(79,316)**	**(8,793)**	**6,742**	**(52,315)**
Gains/(Losses) from valuation of effective hedging operations	(6,181)	3,308	(59,464)	41,378	7,251	253	**(13,455)**
Reclassification of hedging transactions in the Results (Gain)/ Losses	1,449	(905)	9,764	43,659	1,570	(1,233)	**54,304**
Tax effect	1,041	(529)	—	—	(1,940)	432	**(996)**
Balance 31.12.2025 (Debit)/Credit	**(1,029)**	**376**	**(21,811)**	**5,721**	**(1,912)**	**6,194**	**(12,461)**
Effect on:							
Income Statement 31.12.2025 (other sales, energy purchases, natural gas purchases, financial expenses)	1,449	(905)	9,764	43,659	1,570	(1,233)	**54,304**
Statement of comprehensive income (before tax) 31.12.2025	(6,181)	3,308	(59,464)	41,378	7,251	253	**(13,455)**

	COMPANY					
Hedging Reserves 2025	Gas price swap contracts	Electricity swap contracts	Gas Future Contracts	Electricity Future Contracts	Virtual Power Purchase Agreements (VPPA)	Total
Balance 31.12.2024 (Debit)/Credit	**2,662**	**(1,498)**	**27,889**	**(79,317)**	**(1)**	**(50,264)**
Gains/(Losses) from valuation of effective hedging operations	(6,181)	3,308	(59,464)	41,378	38,737	**17,778**
Reclassification of hedging transactions in the Results (Gain)/ Losses	1,449	(905)	9,764	43,659	—	**53,967**
Tax effect	1,041	(529)	—	—	(8,522)	**(8,010)**
Balance 31.12.2025 (Debit)/Credit	**(1,029)**	**376**	**(21,811)**	**5,721**	**30,214**	**13,471**

	COMPANY						
Hedging Reserves 2025	Gas price swap contracts	Electricity swap contracts	Gas Future Contracts	Electricity Future Contracts	Virtual Power Purchase Agreements (VPPA)	Total
Effect on:						
Income Statement 31.12.2025 (energy purchases, natural gas purchases)	1,449	(905)	9,764	43,659	—	**53,967**
Statement of comprehensive income (before tax) 31.12.2025	(6,181)	3,308	(59,464)	41,378	38,737	**17,778**

The reserves from cash flow hedging operations as of 31.12.2024 are broken down as follows:

	GROUP						
Hedging Reserves 2024	Gas price swap contracts	Electricity swap contracts	Gas Future Contracts	Electricity Future Contracts	Interest swap contracts	Virtual Power Purchase Agreements (VPPA)	Total
Balance 31.12.2023 (Debit)/Credit	**(7,774)**	**—**	**(63,551)**	**174,705**	**(7,297)**	**986**	**97,068**
Gains/(Losses) from valuation of effective hedging operations	2,848	(1,921)	26,208	(98,746)	(3,506)	7,233	**(67,883)**
Reclassification of hedging transactions in the Results (Gain)/ Losses	8,339	—	65,232	(152,665)	(1,305)	—	**(80,399)**
Other movements	—	—	—	—	2,256	—	**2,256**
Tax effect	(751)	423	—	(2,611)	1,058	(1,477)	**(3,358)**
Balance 31.12.2024 (Debit)/Credit	**2,662**	**(1,498)**	**27,889**	**(79,316)**	**(8,793)**	**6,742**	**(52,315)**
Effect on:							
Income Statement 31.12.2024 (other sales, energy purchases, natural gas purchases, financial expenses)	8,339	—	65,232	(152,665)	(1,305)	-	**(80,399)**
Statement of comprehensive income (before tax) 31.12.2024	2,848	(1,921)	26,208	(98,746)	(3,506)	7,233	**(67,883)**

	COMPANY					
Hedging Reserves 2024	Gas price swap contracts	Electricity swap contracts	Gas Future Contracts	Electricity Future Contracts	Virtual Power Purchase Agreements (VPPA)	Total
Balance 31.12.2023 (Debit)/Credit	**(7,774)**	**—**	**(63,551)**	**174,705**	**—**	**103,381**
Gains/(Losses) from valuation of effective hedging operations	2,848	(1,921)	26,208	(98,746)	(1)	**(71,612)**
Reclassification of hedging transactions in the Results (Gain)/ Losses	8,339	—	65,232	(152,665)	—	**(79,094)**
Tax effect	(751)	423	—	(2,611)	—	**(2,939)**
Balance 31.12.2024 (Debit)/Credit	**2,662**	**(1,498)**	**27,889**	**(79,317)**	**(1)**	**(50,264)**
Effect on:						
Income Statement 31.12.2024 (energy purchases, natural gas purchases)	8,339	—	65,232	(152,665)	—	**(79,094)**
Statement of comprehensive income (before tax) 31.12.2024	2,848	(1,921)	26,208	(98,746)	(1)	**(71,612)**

14. Distributed and proposed dividends

Pursuant to the provisions of the Code for Societe Anonyme L.4548/18, companies are required to pay dividends of at least 35% of after-tax profit, after necessary deductions for the formation of the legal reserve, and other credit accounts in the income statement that do not arise from realized earnings. By decision of the General Meeting which is obtained with an increased quorum and majority that rate may be reduced, but not below 10%.

The non-distribution of a dividend is possible by decision of the General Meeting of Shareholders, which is obtained with an increased quorum and a majority of 80% of the capital represented in the meeting. Furthermore, Greek corporate law (L. 4548/18 art. 159) requires certain conditions to be met for the dividend distribution.

Based on L.4646/2019 which amended the articles 40 and 64 of L.4172/2013, the distributable earnings approved by the General Meetings are subject to a withholding tax of 5% since 01.01.2019.

In addition, the amount distributed to the shareholders may not exceed the amount of the results of the last year, added with the profits from previous years that have not been distributed and the reserves for which their distribution is allowed and approved by the general meeting, and reduced: (a) by the amount of the income statement credits, which do not constitute realized profits, (b) by the amount of the losses of previous years and (c) by the amounts to be used to form reserves, in accordance the law and the statute.

The year ended December 31, 2024, was profitable (excluding valuation items) for the Parent Company, and the Board of Directors proposed the distribution of a dividend amounting to €0.40 per share (taking into account the exclusion of treasury shares held by the Company, which are not entitled to a dividend).

On June 25, 2025 , the Annual General Meeting of the Shareholders of PPC S.A. was held and the distribution of a dividend of €0.40 per share for the fiscal year 2024 was approved. According to the applicable tax provisions, the dividend to be distributed is subject to a 5% withholding tax (with the 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 the shareholders amounted to €0.38 per share.

The ex-date of the dividend took place on July 21,2025 and the process of paying the dividend to the beneficiaries began on July 25, 2025. Dividends that will not be received within 5 years from the end of the current year, i.e. until December 31, 2030, are written off in favor of the Greek state. Within 2025, the Group and the Parent company paid dividends to the shareholders before tax withholding € 137.5 million.

Given that the year ended December 31, 2025 is profitable (excluding valuation figures) for the Parent Company, the Board of Directors will propose the distribution of a dividend of 0.6€/ share (which includes the exclusion of own shares acquired by the Company that are not entitled to a dividend). The decision to distribute the dividend will be finalized at the General Meeting of shareholders based on the provisions of the law as above.

15. Post-retirement benefits

Accounting policy

Post-retirement benefits

The Group implements defined benefit programs (provision of electricity at a reduced tariff, post-retirement benefits, anniversary staff compensation) which They are defined as a post-service employee benefit program in which benefits are determined based on economic and demographic assumptions. PPC and its subsidiaries in Greece pay, pursuant to Law 4533/2018 (Official Gazette A' 75/24.04.2018), a termination indemnity which cannot exceed the amount of Euro 15,000 (fifteen thousand Euros) to insured employees who leave due to termination of their employment contract, or reaching the retirement age limit, or for any other reason provided by law.

The defined benefit liability and the related expense are estimated annually at the date of preparation of the annual financial statements by independent actuaries using the Projected Unit Credit Method. The present value of the liability is determined by discounting the estimated future cash outflows at the interest rate of government bonds with a maturity commensurate with the liability. Interest expense/income is calculated by applying the discount rate at the beginning of the period to the net liability of defined benefit plans.

The allocation of staff retirement benefits is made by year of the employees' services, starting from the period during which this obligation arises. Service costs (current service costs, service costs of previous years, including cuts), profits or losses arising from settlements and the net financial cost of the net liability/(receivable) of defined benefits are recognised in the income statement and included in Payroll cost. The defined benefit liability is recognised in the statement of financial position, with changes resulting from the recalculation (including actuarial gains and losses) recognised directly in the income statement after taxes, without allowing their subsequent "recycling" (transfer) to the income statement, in order to fully reflect the value of the deficit or surplus of the program.

Defined contribution plan

The Parent Company and the Group recognize in the income statement as an expense the contributions corresponding to the services received from their employees, which are paid to the social security institution (defined contribution plan), and as a liability the portion of these contributions that has not yet been paid. Upon retirement, the pension fund is responsible for paying pension benefits to the retirees.

Judgments of the Management

Post-retirement benefits

The Group provides benefits plans after leaving the defined benefits service to staff. Determining the value of these programmes requires various actuarial assumptions and estimates that may differ from actual developments in the future. The most important assumptions are the discount rate, inflation, the rate of wage growth and the expected lifespan.

15.1. Supply of electricity at reduced tariff

The Group's employees and pensioners are entitled to the supply of electricity which the Parent Company provides at reduced tariffs. Such reduced tariffs to pensioners is recognized as liability and is calculated at the present value of the future retirement benefits deemed to have accrued at year-end based on the employees earning retirement benefit rights steadily throughout their service period. The relevant retirement liabilities are calculated on the basis of financial and actuarial assumptions.

By the Decision of the Board of Directors of the Parent Company dated on 21.01.2020, the percentage of the discount received by the employees and pensioners of the Group in Greece was set at 30% of the value of the electricity consumed.

The Group in Romania provided its employees and pensioners with a reduced value electricity tariff with an average consumption of 1,200 KWh per year. On June 3, 2024 a new Collective Labour Agreement was signed in Romania, based on which the benefit of electricity at reduced tariff ceased for all pensioners as of December 31, 2024 and on June 3, 2024 for the employees. The active employees who were eligible to receive the benefit of the electricity plan as at 3 June 2024, are entitle to receive an additional lump sum amount as compensation at their retirement, that depends on the years of service in the Group.

The results of the actuarial study regarding the provision of electricity at a reduced tariff for the year ended December 31, 2025 and December 31, 2024 are as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Changes in the Present Value of the Liability				
Liability at the beginning of the year	**49,595**	**68,460**	**30,130**	**38,880**
Exchange differences	—	2	—	—
Current service cost	523	585	285	304
Interest cost	1,640	2,190	997	1,244
Gain from termination of service	—	(7,065)	—	—
Actuarial (gains)/losses	4,953	(9,652)	4,444	(7,677)
Benefits provided	(4,137)	(4,924)	(2,517)	(2,621)
Transfer of liability due to branch spin-off	—	—	(22)	—

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Liability at the end of the year	**52,574**	**49,595**	**33,318**	**30,130**
Short-term liability	**—**	**—**	**—**	**—**
Long-term liability	**52,574**	**49,595**	**33,318**	**30,130**
Components that burden the Income Statement				
Current service cost/termination of service cost	523	(6,480)	285	304
Interest cost	1,640	2,190	997	1,244
Benefits granted	(4,137)	(4,924)	(2,517)	(2,621)
Total	**(1,974)**	**(9,214)**	**(1,235)**	**(1,073)**
Statement of Comprehensive income				
Actuarial (gains)/losses	4,953	(9,652)	4,444	(7,677)
Total	**4,953**	**(9,652)**	**4,444**	**(7,677)**

Assumption values in the Actuarial Study

Valuation date	Discount rate	Tariff increases	Profit margin	Expectancy of future services
31.12.2025	4.1%	0.0%	2025:9.00% 2026:9.00% 2027+:9.00%	11.35
31.12.2024	3.4%	0.0%	2025:9.0% 2026:11.0% 2027+:10.0%	12.23

Sensitivity Desclosures 31.12.2025	Percentage Change
Increase in discount rate by 0.5%	(4.8%)
Decrease in discount rate by 0.5%	5.2%
Sensitivity Desclosures 31.12.2024	**Percentage Change**
Increase in discount rate by 0.5%	(5.6%)
Decrease in discount rate by 0.5%	6.1%

15.2. Provision for staff compensation due to leaving the service

Voluntary retirement program

PPC and its subsidiaries in Greece pay retirement compensation in accordance with Law 4533/2018 (OG A' 7527/4/2018), which are up to €15 (fifteen thousand euro) for employees leaving the service due to contract termination, reaching the age limit, or other statutory reasons.

In Romania, this is based on years of service in accordance with local legislation and meets the criteria of the 2021 IFRIC Interpretations Committee decision, while it provides a benefit that is not increased after 15 or 25 years of service (depending on the Group's subsidiary). Therefore, the retirement obligation is attributed over the final 15 or 25 years prior to retirement.

On October 16, 2024, the Board of Directors of the Parent company decided and approved the implementation of a voluntary retirement program by providing a financial incentive to employees of the Megalopolis Lignite Units and Melitis Power Plant and to all those under other General Directorates and work in the facilities of the units, as well as to the executives and employees with three-year employment contracts, regardless of the establishment of pension right.

Employees who met the conditions of the program and wished to join it were required to declare their voluntary participation by March 14, 2025.

Within 2025, the Parent Company, following a series of decisions (Board of Directors decisions 20/2025, 102/2025, 103/2025 and 123/2025 which completed 103/2025), implemented new voluntary retirement programs for 2025, providing financial incentives to personnel,including those seconded to external entities, under specific conditions, with incentive payments contingent upon specific criteria (age, number of dependent children, early participated in the program, basic severance pay, and years of self-insurance).

From this programs, an additional incentive amounting to €100.9 million arose, which was charged to payroll cost of the Group and the Parent Company's Income Statement as of 31.12.2025.

As of 31 December 2025, Current portion of post-retirement benefits include amounts of €15.7 million for the Group and the Parent Company (31.12.2024: €17.7 million) respectively, relating to obligations to personnel from voluntary retirement programs that ran within 2025.

HEDNO-Voluntary retirement program

With the no. 1/14.01.2025 decision of the Board of Directors of the subsidiary Company, it was decided to approve the granting of an incentive for voluntary retirement, as a voluntary provision of compensation, in the amount of €30 (thirty thousand euro) employees who resign due to the completion of retirement conditions and age limit.

This program resulted in an additional incentive amount of €12.3 million, which was charged to payroll costs in the Group's Income Statement as of 31.12.2025 and is not included in the actuarial study presented below.

Provision for post retirement benefits - Actuarial study

The present value of the liability undertaken by PPC and its subsidiaries is calculated using actuarial methods.

The results of the actuarial study with regard to the calculation of the liability to compensate staff due to termination of service for the year ended 31 December 2025 and the year ended 31 December 2024 are as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Liability, at beginning of year	**134,747**	**142,569**	**91,495**	**99,984**
From acquisition	—	1,878	—	—
Exchange differences	(124)	—	—	—
Current service cost	2,132	1,797	927	732
Interest cost	3,675	3,703	2,172	2,272
Curtailment cost/settlements/termination of service	101,601	9,312	100,849	9,207
Actuarial (gains)/losses	5,066	1,909	4,747	765
Benefits provided	(60,516)	(27,912)	(51,351)	(21,465)
Service costs	(16)	1,490	—	—
Transfer of liability due to branch spin-off	—	—	(159)	—
Liability, end of the year	**186,564**	**134,747**	**148,681**	**91,495**
Short term portion of liability	**119,484**	**53,527**	**117,031**	**49,301**
Long term portion of liability	**67,079**	**81,220**	**31,650**	**42,194**
Components that burden the results				
Current service cost	2,132	1,797	927	732
Interest cost	3,675	3,703	2,172	2,272
Curtailment cost/settlements/termination of service	101,601	9,312	100,849	9,207
Recognition of service costs	(16)	1,490	—	—
Total	**107,392**	**16,303**	**103,949**	**12,211**
Statement of Comprehensive income				
Actuarial (gains)/losses	5,066	1,909	4,747	765
Total	**5,066**	**1,909**	**4,747**	**765**

Actuarial Study Assumption - Greece

Valuation Date	Discount Rate	Salary Increase	Inflation	Resignations	Future Service Expectancy
31.12.2025	3.78%	2.00%	2.00%	0.00%	7.83
31.12.2024	3.25%	2.00%	2.00%	0.00%	8.51

Actuarial Study Assumption - Romania

Valuation Date	Discount Rate	Salary Increase	Inflation
31.12.2025	6.85%	3.20%	2.70%
31.12.2024	7.50%	3.50%	3.00%

Sensitivity Analysis 31.12.2025	Percentage Change
Increase in the discount rate by 0.5%	(4.2%)
Decrease in the discount rate by 0.5%	4.5%
Increase in the expected salary increase by 0.5%	0.4%
Decrease in the expected salary increase by 0.5%	(0.5%)
Sensitivity Analysis 31.12.2024	**Percentage Change**
Increase in the discount rate by 0.5%	(4.0%)
Decrease in the discount rate by 0.5%	4.2%
Increase in the expected salary increase by 0.5%	0.4%
Decrease in the expected salary increase by 0.5%	(0.6%)

15.3. Provision for staff anniversary compensation

All subsidiaries in Romania offer their employees an anniversary allowance in specific years of service as a benefit for their continuous service, the amount of which depends on the continuous years of service in the company. This program is a defined benefit program.

The results of the actuarial study regarding the calculation of this benefit for the year ended December 31, 2025 and December 31, 2024 are as follows for the Group:

	2025	2024
Liability, at beginning of year	**11,406**	**11,110**
Liability from acquisition	—	69
Exchange differences	(275)	2
Current service cost	871	694
Interest cost	773	679
Other expenses	74	—
Service costs of previous periods	(23)	—
Benefits granted	(1,489)	(1,148)
Liability, end of the year	**11,337**	**11,406**
Short term portion of liability	**1,294**	**1,284**
Long term portion of liability	**10,043**	**10,122**
Components that burden the results		
Current service cost	871	694
Interest cost	773	679
Other expenses	74	—
Service costs of previous periods	(23)	—
Total	1,695	1,373

Actuarial Study Assumptions - Romania

Valuation Date	Discount Rate	Salary Increase	Inflation
31.12.2025	6.85%	3.20%	2.70%
31.12.2024	7.50%	3.50%	3.00%

16. Provisions

Accounting policy

Provisions for risks and expenses

Provisions are recognised when the Group has present (legal or contractual) liabilities as a result of past events, they are likely to be cleared through outflows and the estimation of the exact amount of the liability can be carried out reliably.

Provision of mines' land restoration

The Group and the Parent Company own and operate lignite mines. The provision for the restoration of mine land includes the costs for the landscaping and restoration, the costs for the configuration and rehabilitation of the excavations in the areas of the final trenches in which lakes will be created, the cost of longitudinal environmental monitoring and the cost of maintenance of the restored lands.

As mining land is valued using the cost method, any changes in the mine land reclamation forecast are added to or subtracted from the cost of the relevant asset in the current period.

The amount deducted from the cost of the asset may not exceed its book value.

- In the event that a decrease in the liability exceeds the book value of the asset, the excess is immediately recognised in the income statement.
- In the event of an increase in the cost of an asset, the Company examines whether this is an indication that the new book value of the asset may not be fully recoverable.

Provision for dismantling and removal of facilities and equipment of production units and mines

The provision for the dismantling and removal of facilities and equipment of power plants is calculated on the basis of the specific characteristics of each unit (type of fuel, production capacity, location), as the present value of the estimated cost of land restoration, dismantling of equipment/machinery, demolition of building facilities, waste collection as well as the direct cost of monitoring/management of the withdrawal project, using an appropriate discount rate.

At the same time, the Group and the Parent Company recognize a decommissioning provision for mine facilities/equipment, which includes the present value of the costs for equipment/machinery dismantling and building demolition, without taking into account any potential proceeds from the sale of materials.

The provision decreases with the incurred costs and increases with the financial cost. Any overrun of actual expenditure is recognised directly in the income statement.

Potential income from the sale of equipment, materials or land utilization is not taken into account and recognized when they become certain.

For all units, the present value of the provision was capitalised in the corresponding property, plant and equipment based on their remaining useful life. Any balance was initially offset against an adjustment reserve through other comprehensive income and directly recorded in other comprehensive income and then charged the income statement of the financial year.

Changes in the provision due to changes in the Management's estimates (recovery time, future use of fixed assets or related costs) are recognized as follows:

- a decrease in the liability is recorded in the comprehensive income statement with an increase in the revaluation reserve, on the extent that the decrease does not exceed the book value that would have been recognized had the assets been carried under the cost model, then, to the extent such amount exists, while any excess amount is recognized in the income statement,
- An increase in the liability is recognized in the income statement or directly in other comprehensive income, reducing the revaluation reserve, if it is available.

After the end of the useful life of the fixed assets, any subsequent change in the liability is recognised directly in the income statement.

Provisions for litigation risks

The Group makes provisions for risks related to third-party claims against Group companies and for which the outcome may result in an outflow of resources for their settlement. The provision is formed based on the amount to be charged and the probability of the outcome of the legal dispute.

Judgments of the Management

Decommissioning and removal costs of property, plant and equipment and mines' land restoration costs

The relevant provision includes the cost of land restoration, the cost of dismantling existing equipment/machinery, demolition of buildings and collection of any waste from power plants and mines. At the time of their dismantling and removal, the actual cost and the time of commencement and end of the execution of the relevant works may be different from the Management's estimate.

In addition, the Group and the Parent Company for the calculation of the relevant provision determined the discount rate that reflects the current market estimates of the time value of money and the risks associated with liability.

Regarding the restoration of the environment of the hydroelectric plants, the Group and the Parent Company estimate that the relevant costs in present values are not significant on December 31, 2025 and therefore have not formed any provision. It is possible that in the future the actual start time of the execution of the relevant works and the cost of restoration will be different from the Management's estimate.

The provisions for the years ended December 31, 2025, and December 31, 2024, for the Group and the Parent Company are as follows:

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Litigation against third parties	302,887	320,146	412,710	406,725
Non-current portion of provision of decommissioning and removal of Power Plants', Mines' and Wind/Photovoltaic Parks' facilities and mines' land restoration	338,978	408,296	283,903	363,650
PPC-PIO fixed assets	2,400	2,400	2,400	2,400
Provisions for contracts for the promotion of personal consumer loans	5,009	7,281	—	—
Other	2,114	5,550	—	—
Total	**651,388**	**743,673**	**699,013**	**772,775**

During the year ended December 31, 2025, the Group reduced the provision for disputes by € 17.2 million and the Parent Company made an additional provision for disputes by € 6 million, respectively.

LITIGATIONS AND CLAIMS

The Group is a defendant in several legal proceedings arising from its operations. On December 31, 2025 the total amount claimed by third parties amounts to € 941 million (31.12.2024: €984 million) as analysed below. Against all cases 1 to 7 below, the Group and the Parent Company have established a provision which on 31 December 2025 amounts to € 303 million and € 413 million respectively (31.12.2024: € 320 million Group and € 407 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 € 396 million (31.12.2024: € 406 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 € 102 million (31.12.2024: € 102 million).

3. **Claims by employees:**
   Employees of the Group have raised claims totaling € 24 million (31.12.2024: € 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.

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 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.

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 the 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 has been scheduled for April 20, 2026.

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, 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.

Decision PPA2549/2024 was issued on the fourth lawsuit, which has not yet been notified and partially accepted the lawsuit. PPC appealed against the above decision, the discussion of which has been set for April 23, 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 formed a provision from previous years.

5. Alleged claims of DAPEEP (former EMO) against PPC S.A. due to deficits of the Day Ahead Schedule (DAS)

Due to the deficits created by electricity suppliers ENERGA POWER TRADING S.A. and HELLAS POWER S.A. during the years 2011 and 2012, PPC was obligated under RAE's Decision No. 285/2013 (whose legality was confirmed by the State Council's decision No.1761/2016), as well as by the Power Exchange Code for Electricity, to pay to EMO a total amount of € 126.3 million (after a final clearing according to Article 61 of the Power Exchange Code for Electricity) within 2017.

A. Although EMO explicitly accepted the proposed debt settlement, in December 2016 filed a lawsuit against PPC asking the (then) residual amount of € 78.0 million (with interest), which the Parent company paid in 2017. In February 2017, PPC filed a counter lawsuit asking EMO to be ordered to pay the amount of € 126.0 million (plus an amount of € 100 thousands for PPC's moral damages). On these lawsuits, the 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 is being 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 is also being 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 amortized value on December 31, 2025 amounting to € 5.3 million (31.12.2024: € 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 of legal interest 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 on PPC and partially accepted HEDNO's lawsuit and ordered PPC to pay him €421 thousand in default interest. PPC appealed 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 and a decision is expected.

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 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 sentenced PPC to pay it € 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 notified to PPC, and rejected HEDNO's appeal and partially accepted PPC's appeal and obliged it to pay HEDNO €852 thousand in default interest. PPC will file an appeal before the Supreme Court.

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 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 sentenced PPC to pay it the amount of € 4.6 million for interest on overdue debts. PPC appealed the part of the decision that accepted the lawsuit, on which decision Efath 4358/2025 was issued, which has not been notified to PPC, and rejected PPC's appeal. PPC will file an appeal before the Supreme Court.

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 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 notified to PPC, and partially accepted the action, ordering PPC to pay HEDNO the amount of € 22.1 million for interest on overdue debts. PPC appealed the part of the decision that accepted the lawsuit, the hearing of which has been scheduled for March 19, 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 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 notified to PPC, and partially accepted the lawsuit, ordering PPC to pay to HEDNO in the amount of €13.8 million for default interest. PPC appealed the part of the decision that accepted the lawsuit, the hearing of which was initially scheduled for March 12, 2026 and was postponed to 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 of an amount of € 45 million, which concerns default 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 notified to PPC, and partially accepted the action, ordering PPC to pay HEDNO an amount of € 40.5 million for late payment interest. PPC appealed the part of the decision that accepted the lawsuit, the hearing of which has been set for April 23, 2026.

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 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 action, ordering PPC to pay the amount of € 25.1 million with interest.

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 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.

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 has undertaken the commitment to dismantle or alternatively use of the power plants' and mining facilities, to remove their equipment and to fully restore mines' lands when the facilities cease to operate.

Within 2025, the Group and the Parent Company proceeded with land restoration and removal of equipment in the mines, as a result of which the relevant provision was reduced by € 58.8 million (31.12.2024: € 53.8 million). At the same time, they carried out decommissioning work in various Production Units, reducing the relevant provision by €1.7 million (31.12.2024: €6.1million). Specifically, within 2025, buildings were demolished and a conveyor belt complex and equipment of the Amyntaio Mine were removed, asbestos and other materials that required special management for their removal were removed from the Megalopoli Mine; the planting of 97,300 saplings was completed in the Western Macedonia mining area; and finally, a total of 10,000 acres were reclaimed for post-lignite land use at the Western Macedonia and Megalopoli mines.

The provision for the decommissioning of Units, Mines and Wind Parks is as follows:

	GROUP				
	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Provision for Parks' restoration**	**Total**
Balance January 1, 2025	**154,323**	**62,863**	**266,285**	**44,646**	**528,117**
From subsidiaries acquisition (Note 3.3)	—	—	—	3,429	**3,429**
Exchange differences	—	—	—	(1,029)	**(1,029)**
Change in future outflows (property, plant and equipment- Note 6.1)	6,840	—	—	6,108	**12,948**
Change in future outflows through income statement	2,482	(3,093)	(711)	63	**(1,260)**
Change in future outflows through comprehensive income statement	—	(6,861)	411	70	**(6,380)**
Finance cost (Note 5.7)	9,722	3,960	16,776	1,789	**32,247**
Utilization of the provision	(51,755)	(7,042)	(1,740)	—	**(60,537)**
Balance December 31, 2025	**121,612**	**49,827**	**281,021**	**55,074**	**507,535**

	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Provision for Parks' restoration**	**Total**
Current portion	57,751	25,867	84,939	—	**168,557**
Non-current portion	63,861	23,960	196,082	55,074	**338,978**
Balance December 31, 2025	**121,612**	**49,827**	**281,021**	**55,074**	**507,535**

	GROUP				
	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Provision for Parks' restoration**	**Total**
Balance January 1, 2024	**175,984**	**70,576**	**233,877**	**24,205**	**504,643**
From subsidiaries acquisition (Note 3.3)	—	—	—	20,456	**20,456**
Exchange differences	—	—	—	5	**5**
Change in future outflows (property, plant and equipment- Note 6.1)	9,588	—	—	342	**9,930**
Change in future outflows through income statement	943	343	3,651	(839)	**4,098**
Change in future outflows through comprehensive income statement	—	(5,424)	16,886	(1,235)	**10,226**
Finance cost (Note 5.7)	13,551	5,434	18,009	1,712	**38,706**

	GROUP				
	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Provision for Parks' restoration**	**Total**
Utilization of the provision	(45,744)	(8,066)	(6,138)	—	**(59,947)**
Balance December 31, 2024	**154,323**	**62,863**	**266,285**	**44,646**	**528,117**

	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Provision for Parks' restoration**	**Total**
Current portion	59,969	25,030	34,822	—	**119,821**
Non-current portion	94,354	37,834	231,462	44,646	**408,296**
Balance December 31, 2024	**154,323**	**62,863**	**266,285**	**44,646**	**528,117**

	COMPANY			
	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Total**
Balance January 1, 2025	**154,323**	**62,863**	**266,285**	**483,471**
Change in future outflows (property, plant and equipment- note 6.1)	6,840	—	—	**6,840**
Change in future outflows through income statement	2,482	(3,093)	(711)	**(1,322)**
Change in future outflows through comprehensive income statement	—	(6,861)	411	**(6,449)**
Finance cost (note 5.7)	9,722	3,960	16,776	**30,459**
Utilization of the provision	(51,755)	(7,042)	(1,740)	**(60,538)**
Balance December 31, 2025	**121,612**	**49,827**	**281,021**	**452,461**

	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Total**
Current portion	57,751	25,867	84,939	**168,557**
Non-current portion	63,861	23,960	196,082	**283,903**
Balance December 31, 2025	**121,612**	**49,827**	**281,021**	**452,461**

	COMPANY			
	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Total**
Balance January 1, 2024	**175,985**	**70,576**	**233,877**	**480,438**
Change in future outflows (property, plant and equipment- Note 6.1)	9,588	—		**9,588**
Change in future outflows through income statement	943	343	3,651	**4,937**
Change in future outflows through comprehensive income statement	—	(5,424)	16,886	**11,461**
Finance cost (Note 5.7)	13,551	5,434	18,009	**36,994**
Utilization of the provision	(45,744)	(8,066)	(6,138)	**(59,947)**
Balance December 31, 2024	**154,323**	**62,863**	**266,285**	**483,471**

	Provision for mines' land restoration	**Provision of dismantling of mining facilities/ equipment**	**Provision of decommissioning of power plants**	**Total**
Current portion	59,969	25,030	34,822	**119,821**
Non-current portion	94,355	37,834	231,462	**363,650**
Balance December 31, 2024	**154,323**	**62,863**	**266,285**	**483,471**

As of December 31, 2025, the present value of the provision for the dismantling and removal of Production Units, Mines facilities and the restoration of mining areas of the Group and the Parent Company was calculated by discounting the total cost of land restoration, dismantling of existing equipment/machinery, demolition of building facilities and collection of any waste by applying an average inflation rate of 2% (31.12.2024: 2%) and a discount rate of 6.3% (2024: 6.3%).

Below we present a sensitivity analysis of the provision for the dismantling and removal of Production Units, Mines facilities and the restoration of Mine areas from the change in the discount rate used.

			Discount Rate Sensitivity Analysis			
	Present value of the provision of decommissioning		**2025**		**2024**	
	2025	**2024**	**0.25%**	**(0.25)%**	**0.25%**	**(0.25)%**
Provision for dismantling and removal of units and mines and restoration of units and mines	452,461	483,471	446,830	458,319	477,191	489,994
Balance December 31	**452,461**	**483,471**	**446,830**	**458,319**	**477,191**	**489,994**
Positive / (Negative) effect on the Results of the Group and the Company			**5,631**	**(5,858)**	**6,280**	**(6,523)**

17. Subsidies

Accounting policy

Subsidies for fixed assets

The Group receives subsidies from the Greek State and the European Union in order to finance specific projects that are carried out within specific time periods. Subsidies are accounted for at the time of receipt and are shown on the balance sheet separately under non-current liabilities. Amortization is recognized based on the remaining useful life of the related assets and is included in depreciation in the Income Statement.

Net book values	GROUP
December 31, 2023	**207,270**
— New subsidies for fixed assets	11,031
— Transfer to revenues (Note 5.4)	(9,265)
— Low-interest loan subsidy	9,524
— Exchange differences	3
December 31, 2024	**218,563**
— New subsidies for fixed assets	61,452
— Acquisition of subsidiaries	2,326
— Transfer to revenues (Note 5.4)	(19,288)
— Reduced interest rate loan grant	93,370
— Subsidies closure due to loan repayment	(557)
— Exchange differences	(647)
— Other movements	(6)
December 31, 2025	**355,213**

Net book values	COMPANY
December 31, 2023	**83,109**
— New subsidies for fixed assets	540
— Transfer to revenues (Note 5.4)	(5,036)
— Low-interest loan subsidy	2,954
December 31, 2024	**81,567**
— New subsidies for fixed assets	—
— Transfer to revenues (Note 5.4)	(10,643)
— Reduced interest rate loan grant	2,872
— Other movements	(6)
December 31, 2025	**73,790**

Subsidies of loans with a reduced interest rate concern the receipt of loans for investment projects with a reduced interest rate from the Recovery and Resilience Fund in relation to that of the market.

The new fixed asset subsidies mainly come from the subsidiaries RETELE ELECTRICE ROMANIA S.A. and HEDNO S.A. and are related to the modernization of the electricity distribution infrastructure. Of this amount, an amount of €34.5 million is expected to be collected in financial year 2026 and an equal amount has been recognized by the Ministry of Energy - Directorate General of Investments Romania and is included in other receivables (Note 6.11).

18. Current and Non-Current contract liabilities

Accounting policy

Contract liabilities

Liabilities arising from contracts with customers arise when a payment is made or becomes due (whichever comes first) but the Group and the Parent Company have not transferred the good or service to the customer.

For the Group and the Parent company, the liabilities arising from contracts with customers derive mainly from:

- Customer's contributions (non-current liabilities)
- Advances/guarantees when concluding electricity supply contracts (non-current liabilities)
- Advance Payments of Customers from Contracts with the Greek State /(current liabilities)

Customer's contributions

Consumers or producers connected to the distribution network are required to contribute to the initial cost of connection to the network (meters, lines, substations, etc.) or other type of infrastructure through the payment of institutionally determined amounts or the contribution of fixed assets (very limited cases). In the event that the customer leaves his establishment and it is transferred to a new customer, the new customer is not obliged to pay a new membership.

Consumer participation refers to the initial and continuous connection to the distribution network which is a distinct service, separate from the sale of electricity. The promised service is the only one that the distribution companies undertake to fulfill and this transaction is considered a separate contractual obligation. Therefore, the income from customer's contributions is recognised during the transfer of the connection service to the customer.

Customer's contributions collected are classified as "Long-term contract liabilities". As the cash flow of consumer participations is related to the operating activity of the Group and the Parent company, they are reflected in the cash flow from operating activity in the Cash Flow Statement

Advances/guarantees when concluding electricity supply contracts

Upon signing the electricity supply contract, the customer is required to pay a deposit - guarantee against future electricity consumption. This amount is not refunded to the customer, but is offset against the amount of the last clearing bill, which follows the application for termination of the electricity supply to the customer. These advances are classified as " Long-term contract liabilities" as they are settled over a period of more than 12 months.

Advance payments of customers from contracts with the Greek State

Short-term liabilities from contracts with customers mainly include the advance payment received each year by the Parent Company from the Greek State against the value of electricity consumption of its entities for the next fiscal year.

Judgments of the Management

Customer's contributions

As the contract with the customer is not of a specific duration, the Management considered that the income will be recognized based on the useful life of the distribution network assets. Specifically, for Greece it is 35 years and for Romania it is 31-32 years.

Long-term Liabilities from contracts with customers

	GROUP	COMPANY
Balance at 31.12.2023	**2,917,803**	**425,451**
Customers' contributions receipts	154,691	—
Transfer to customers' contributions results (Note 4.2)	(120,620)	(248)
From acquisition of subsidiary (Note 3.3)	2,553	—
Deferred revenue from total support sales and corporate credit interest	(268)	—
Reduction of customers advances for electricity consumption	(6,796)	(6,708)
Exchange differences	149	—
Other	(2,808)	—
Balance at 31.12.2024	**2,944,704**	**418,495**
Customers' contributions receipts	171,443	—
Transfer to customers' contributions results (Note 4.2)	(127,294)	(248)
Deferred revenue from total support sales and corporate credit interest	1,205	—
Reduction of customers advances for electricity consumption	(8,007)	(8,093)
Exchange differences	(14,691)	—
Other	706	—
Balance at 31.12.2025	**2,968,066**	**410,154**

Customer advances from contracts with the Greek State

As of December 31, 2025, part of the clearance of the advances for the years 2020 up to and including 2025 is pending and a large part of them is expected to be finalized within 2026.

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Balance on January 1	**2,427,721**	**2,015,265**	**2,424,580**	**2,015,265**
Advance received from the Greek State for the value of the electricity consumed by the government owned entities (Note 2.1)	870,000	818,300	870,000	818,300
Decrease in the Greek State's advance for the value of the electricity consumed by the government owned entities	(1,122,906)	(408,985)	(1,122,906)	(408,985)
Acquisition of subsidiary	—	4,755	—	—
Movement of short-term portion of deferred revenue from sales of total support and corporate credit interest	(3,141)	(1,614)	—	—
Balance on December 31	**2,171,674**	**2,427,721**	**2,171,674**	**2,424,580**

19. Other non-current liabilities

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Other long-term liabilities				
Financial liability to pay contingent consideration for the acquisition of subsidiaries (Note 3.3, Note 6.4)	9,715	10,167	—	—
Cargo representation guarantees	694	1,273	—	—
Reserve for electricity stealing	44,281	24,608	—	—
Subsidies for expenses	6,084	4,995	—	—
Financial liability to associate company EMC Subsea Cable Company Limited (Note 6.7)	1,891	2,681	1,891	2,681
Other non-current liabilities	3,814	3,548	6,213	6,300
Total	**66,479**	**47,272**	**8,104**	**8,981**

20. Trade and other payables

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Trade payables:				
Suppliers and contractors	1,409,593	1,526,955	305,941	298,726
Municipalities' duties	101,468	79,262	101,468	79,262
Social security funds	46,719	51,301	21,294	25,112
Greek TV	15,784	29,323	15,784	29,323
DAPEEP S.A.	201,849	240,312	185,183	218,621
Taxes withheld	60,979	56,325	28,708	25,153
Special consumption tax	5,525	5,485	5,525	5,485
Customers' credit balances	97,136	102,126	97,136	102,126
IPTO S.A.	10	8,230	10	8,230
HEDNO S.A.	—	—	70,683	61,313
Lignite levy	32,337	55,749	32,337	55,749
HEnEx S.A.	16	38,667	—	38,666
VAT	89,860	65,923	—	—
Advances from RES customers/HEDNO	104,381	93,755	—	—
Transitional credits for the photovoltaic roof and vulnerable consumer program and transitional credits for the deficit of PSO/HEDNO	61,793	63,092	—	—
Customer advances of Romanian subsidiaries	182,561	79,698	—	—
Various liabilities from Romanian subsidiaries	44,406	99,982	—	—
Various liabilities from PPC RENEWABLES S.M.S.A. subsidiary	22,823	27,637	—	—
Other	74,683	35,113	44,653	22,430
Total	**2,551,923**	**2,658,935**	**908,722**	**970,196**

Transitional credits of photovoltaic scheme and vulnerable consumers

Within the framework of the financing of the "Photovoltaics on the Roof" Program, a total amount of € 165,220 has been deposited with HEDNO SA by the Ministry of Environment and Energy within the financial years 2023-2025. This amount is attributed to the customers who joined the "Photovoltaics on the Roof" Program and are entitled to a subsidy. On 31.12.2025, the accounting balance of the account amounts to € 28,328 (31.12.2024: € 52,997).

21. Accrued and other current liabilities

	GROUP		COMPANY	
	For the year ended December 31		For the year ended December 31	
	2025	2024	2025	2024
Accrued interest on loans and borrowings	54,444	57,061	39,801	47,668
Natural gas and liquid fuel purchases	94,728	112,164	94,728	112,164
Energy purchases	40,474	69,793	—	—
Personnel day off and overtIme	65,259	61,408	35,004	36,400
RAE fees	12,146	13,370	12,146	13,370
Purchase of CO_2 emission allowances	819,993	956,494	819,993	956,494
Discounts on medium voltage customers	—	9,171	—	9,171
HEDNO S.A.	—	654	—	9,545
Variation margin of CO_2 emission allowances	34,257	44,771	34,257	44,771
Unbilled liability PSO/other and HEDNO	20,777	19,315	—	—
Energy purchases net-off/HEDNO	9,851	3,931	—	—
Interim dividend from HEDNO (Note 5.7)	—	—	—	21,675
Extraordinary contribution on electricity generators of Romania (Note 2.6)	—	17,637	—	—
Liability to pay additional consideration for acquisition of subsidiaries	51,377	—	—	—
DAPEEP S.A.	45,314	26,876	45,314	26,876
Transit fees Fibergrid	—	—	6,842	—
Accrued liabilities from suppliers/ contractors	140,999	62,653	56,475	31,932
Other	58,676	44,261	59,562	36,747
Total	**1,448,295**	**1,499,559**	**1,204,122**	**1,346,813**

22. Leases

Accounting policy

Leases

The Group evaluates at the commencement of the contract, evaluates whether a contract constitutes or includes a lease. That is, it assesses whether the contract transfers the right to control the use of a specified asset for a specific period of time in exchange for consideration.

The Group as a lessee

The Group applies a uniform method for identifying and measuring leases with the exception of short-term leases and leases of low-value assets. The Group recognises lease obligations for future rent payments and rights of use assets representing the right of use over the leased assets owned by third parties.

I) Right of use assets

The Group and the Parent Company recognize right of use assets at the commencement of the lease (the date the asset is available for use). Right of use assets are measured at their cost, reduced by accumulated depreciation and impairment losses and adjusted for any revaluation of the corresponding lease liabilities.

The cost of right of use assets includes the amount of lease liabilities that have been recognized, the initial directly related related costs and lease payments made on or before the start date, reduced by the amount of discounts or other incentives offered.

Except in cases where the Group and the Parent Company are relatively certain that the leased fixed asset will come into their possession at the end of the lease agreement, the recognized right of use assets are depreciated with the fixed method during the shortest duration between the useful life of the underlying asset and the terms of the lease agreement, as shown below:

Recognized right of use assets are depreciated using the fixed depreciation method during the shortest period between the duration of the lease and the estimated useful life of the underlying asset, as shown below

- Properties: 2 to 89 years
- Other equipment: 1 to 4 years
- Means of transport: 1 to 4 years
- Vessels: 6 to 24 months

In the event that the ownership of the leased asset is transferred to the Group or the Parent Company at the end of the lease or if the cost reflects the exercise of an option to buy, depreciation is calculated on the basis of the estimated useful life of the asset.

Right of use assets are subject to an impairment test where there are indications of impairment in accordance with IFRS 36. The accounting policy for the impairment of non-financial assets is included in Note 6.12.

II) Lease liabilities

At the commencement of the lease, the Group and the Parent Company recognize lease liabilities measured at the present value of the rents to be paid during the total duration of the lease. Payments include conventional fixed rents, reduced by the amount of any subsidies offered, variable rents dependent on an index or interest rate, as well as amounts expected to be paid under residual value guarantees.

The leases also include the exercise price of a call option, which is relatively certain to be exercised by the Group and the Parent Company and payments of penalties for the termination of a lease, if the terms of the contract indicate with reasonable certainty that the Group and the Parent Company will exercise this right.

Variable rents that do not depend on an indicator are recognized as an expense in the period when the event or condition that creates the payment obligation occurs.

In calculating the present value of lease payments, the Group and the Parent Company use the cost of additional borrowing on the commencement date of the lease, provided that the effective interest rate is not directly determined by the lease agreement. After the start of the lease, the amount of the lease liabilities is increased by interest expenses and decreased by the rent payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a change in the contract, or any change in the duration of the contract, in rents (e.g. changes in future payments resulting from a change in an index or interest rate used to determine such rent payments) or in a change in the asset's exercise warrant estimate. These recounts are posted on a line in the right of use assets note as conversions/recounts.

III) Short-term leases and leases of low-value fixed assets

The Group and the Parent Company apply the exception regarding short-term leases (i.e. leases of less than or equal to 12 months, from the date of commencement of the lease agreement, where there is no right to purchase the asset). They also apply the exemption for low-value assets (i.e. less than €5 thousand). Rent payments for short-term and low-value leases are recognized as expenses with the fixed method during the lease.

Judgments of the Management

The Group and the Parent Company as lessee

For the calculation of the rights to use fixed assets, the Administration determines the duration of the lease as the contractual duration of the lease, including the period of time covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised, or (b) by (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

In determining the lease term, Management considers all events and circumstances that create a financial incentive to exercise an option to extend or not to exercise an option to terminate.

After the start date of the lease, the Management reviews the duration of the lease if there is a significant event or change in the circumstances within their control that affect the choice to exercise (or not) the right to renew (such as a change in the business strategy of the Group and the Parent Company).

The Group and the Parent Company have entered into contracts for the lease of properties, means of transport, other equipment, software, fiber optics and vessels which they use for their activity.

Part of the leases of means of transport and other equipment fall under the exceptions to recognition as they either concern short-term leases or low-value leases.

Property leases concern leases with a remaining lease duration on 31.12.2025 within 1 year to 9 years, except for the property of the former camp "Plessa Michael", which has a remaining lease duration on 31.12.2025 46 years (considering that the right to extend the lease by 10 years will be exercised) where PPC will house its central services.

Vessel chartering refers to ship leases expiring within the next 12 months. The leases of the subsidiaries in Romania mainly concern leases of land with a remaining lease duration on 31.12.2025 from 1 to 85 years, leases of buildings with a remaining lease period of 1 to 88 years and leases of means of transport with a remaining lease period of 1 to 3 years. In addition, for the majority of the subsidiaries' lease agreements in Romania, the agreed rents are in euros and are paid in RON, using the official exchange rate on the date of payment.

Below is a table showing the acquisition value of the right of use assets and the value of the financial liabilities of the right of use assets as well as their movement during the year ended December 31, 2025 and December 31, 2024.

	GROUP						
	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	SOFTWARE	FIBER OPTICS	TOTAL
ASSETS							
31.12.2023	**165,905**	**13,428**	**17,317**	**6,453**	**4,692**	**—**	**207,795**
Right of Use Asset from new acquisitions	102,560	418	2,396	—	—	—	**105,374**
Additions	41,537	1,413	18,778	21,585	17	—	**83,330**
Reductions	(8,631)	(1,127)	(84)	—	—	—	**(9,842)**
Depreciation expense	(35,743)	(13,183)	(10,456)	(12,605)	(2,080)	—	**(74,067)**
Exchange Differences	7	—	1	—	—	—	**8**
31.12.2024	**265,635**	**949**	**27,952**	**15,433**	**2,629**	**—**	**312,598**
Right of Use Asset from new acquisitions (Note 3.3)	6,327	—	—	—	—	—	**6,327**
Additions	95,194	67,723	43,756	—	—	3,553	**210,227**
Reductions	(4,979)	(28)	(591)	—	—	—	**(5,598)**
Depreciation expense	(50,099)	(5,634)	(16,150)	(9,824)	(1,700)	(191)	**(83,599)**
Exchange Differences	(430)	(7)	(217)	—	—	—	**(654)**
31.12.2025	**311,648**	**63,003**	**54,750**	**5,609**	**929**	**3,362**	**439,301**
LIABILITIES							
31.12.2023	**176,455**	**15,140**	**17,722**	**6,557**	**2,700**	**—**	**218,572**
Lease liability from acquisitions of subsidiaries (Note 3.3)	101,256	419	2,660	—	—	—	**104,335**
Additions	43,371	1,413	18,786	21,585	17	—	**85,172**
Early termination	(8,425)	(1,081)	(49)	—	—	—	**(9,555)**
Finance cost	15,029	377	1,206	520	87	—	**17,219**
Payments	(45,347)	(15,252)	(11,804)	(13,072)	(1,155)	—	**(86,630)**
Exchange Differences	17	—	1	—	—	—	**18**
31.12.2024	**282,356**	**1,016**	**28,521**	**15,591**	**1,649**	**—**	**329,133**
Lease liability from acquisitions of subsidiaries (Note 3.3)	6,087	—	—			—	**6,087**
Additions	98,061	67,869	43,637	—	—	3,553	**213,120**
Early termination	(7,530)	(625)	(349)	—	—	—	**(8,504)**
Finance cost	18,511	1,922	2,010	434	41	115	**23,033**
Payments	(61,021)	(7,051)	(17,886)	(10,257)	(1,219)	(2,789)	**(100,223)**
Exchange Differences	(584)	(1)	(221)	—	—	—	**(806)**
31.12.2025	**335,880**	**63,130**	**55,712**	**5,767**	**471**	**879**	**461,840**

LIABILITIES 31.12.2024	**PROPERTY**	**OTHER EQUIPMENT**	**TRANSPORTA-TION MEANS**	**VESSELS**	**SOFTWARE**	**FIBER OPTICS**	**TOTAL**
Current	35,745	717	10,559	9,823	1,179	—	**58,023**
Non-Current	246,611	299	17,962	5,768	470	—	**271,110**

LIABILITIES 31.12.2025	**PROPERTY**	**OTHER EQUIPMENT**	**TRANSPORTA-TION MEANS**	**VESSELS**	**SOFTWARE**	**FIBER OPTICS**	**TOTAL**
Current	42,637	5,956	16,458	5,767	471	669	**71,959**
Non-Current	293,243	57,174	39,254	—	—	210	**389,881**

The following is a breakdown of the contractual maturities of the Group's lease obligations of December 31, 2025 and December 31, 2024:

31.12.2024	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	SOFTWARE		TOTAL
up to 12 months	46,501	730	11,563	10,256	1,219		**70,269**
1 to 5 years	140,332	249	19,397	5,845	475		**166,298**
more than 5 years	261,819	55	1,122	—	—		**262,996**

31.12.2025	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	SOFTWARE	FIBER OPTICS	TOTAL
up to 12 months	59,212	9,130	18,466	5,845	475	669	**93,797**
1 to 5 years	200,274	33,738	36,156	—	—	231	**270,400**
more than 5 years	279,068	34,617	7,839	—	—	—	**321,523**

	COMPANY				
	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	TOTAL
ASSETS					
31.12.2023	**116,600**	**12,370**	**2,050**	**6,453**	**137,473**
Additions	19,079	768	2,026	21,585	43,458
Early termination	(2,005)	(14)	(2)	—	(2,021)
Depreciation expense	(12,864)	(12,790)	(1,408)	(12,605)	(39,667)
31.12.2024	**120,810**	**334**	**2,666**	**15,433**	**139,243**
Additions	28,252	—	3,011	—	31,263
Early termination	(2,681)	—	(19)	—	(2,701)
Depreciation expense	(15,680)	(334)	(1,883)	(9,824)	(27,721)
31.12.2025	**130,700**	**—**	**3,775**	**5,609**	**140,084**
LIABILITIES					
31.12.2023	**126,748**	**14,075**	**2,081**	**6,556**	**149,461**
Additions	19,079	768	2,026	21,585	43,458
Early termination	(2,117)	(15)	(2)	—	(2,134)
Finance cost	5,579	331	121	521	6,552
Payments	(14,751)	(14,817)	(1,507)	(13,072)	(44,147)
31.12.2024	**134,538**	**342**	**2,719**	**15,590**	**153,189**
Additions	27,917	—	3,011	—	30,928
Early termination	(3,047)	—	(20)	—	(3,067)
Finance cost	5,963	7	155	433	6,558
Payments	(18,738)	(349)	(2,012)	(10,256)	(31,355)
31.12.2025	**146,633**	**—**	**3,854**	**5,767**	**156,254**

LIABILITIES 31.12.2024	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	TOTAL
Current	10,306	342	1,314	9,823	**21,785**
Non-Current	124,232	—	1,405	5,767	**131,404**

LIABILITIES 31.12.2025	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	TOTAL
Current	13,836	—	2,089	5,767	**21,692**
Non-Current	132,797	—	1,765	—	**134,562**

The following is a breakdown of the contractual maturities of the Parent Company's lease obligations as of December 31, 2025 and December 31, 2024:

31.12.2024	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	TOTAL
up to 12 months	15,665	348	1,412	10,256	**27,681**
1 to 5 years	48,904	—	1,448	5,845	**56,198**
more than 5 years	207,863	—	—	—	**207,863**

31.12.2025	PROPERTY	OTHER EQUIPMENT	TRANSPORTA-TION MEANS	VESSELS	TOTAL
up to 12 months	19,550	—	2,209	5,845	**27,604**
1 to 5 years	53,894	—	1,820	—	**55,714**
more than 5 years	209,514	—	—	—	**209,514**

Amounts recorded in the Income Statement:

GROUP	31.12.2025	31.12.2024
Rights in use assets depreciation expense (Note 5.4)	83,601	74,067
Finance cost (Note 5.7)	23,033	17,219
Short term lease expenses	67,142	44,771
Low value lease expenses	650	401
Total	**174,426**	**136,458**

The Group and the Parent Company paid for leases in 2025 a total of €168,016 (31.12.2024: €131,802) and €99,147 (31.12.2024: € 88,665) respectively.

COMPANY	31.12.2025	31.12.2024
Rights in use assets depreciation expense (Note 5.4)	27,721	39,667
Finance cost (Note 5.7)	6,558	6,552
Short term lease expenses	67,142	44,117
Low value lease expenses	650	401
Total	**102,071**	**90,736**

Lease obligations are secured by the landlord's title deeds. There are contracts that include a term of extension or early termination of the lease and a term of increase of rents based on the consumer price index (variable rents).

The Group and the Parent Company have the right for some leases, to extend the duration of the lease or the option to terminate the contract. The Group and the Parent Company assess whether there is reasonable certainty that the relevant right will be exercised, taking into account all the factors that create financial incentive, to exercise the right of renewal or termination.

The Group and the Parent Company, as of December 31, 2025, concluded from their assessment that they will exercise the extension option for certain lease agreements, excluding residential lease agreements, while for lease agreements where a termination option is provided, they will not exercise that right.

23. Commitments, Contingencies and Litigation

Accounting policy

Contingent liabilities and Contingent receivables

Contingent liabilities and contingent receivables are not recognised in the financial statements but are disclosed if the inflow of financial benefits is likely.

This section provides additional information on items not recognised in the financial statements, which may have a material effect on the financial position and performance of the Group.

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 70% of the Country and 110 objections are pending at the pre-trial/preliminary stage). In this context, over 80 cadastral lawsuits are pending, out of which 20 are in Athens, for which the relevant judgements have not yet been issued. From 20.03.2023, the Athens Land Registry Office operates for Athens. Land Registration has been completed in Athens and we are expecting the beginning or completion of Land Registration in areas in the rest of the country.
2. In several cases, expropriated land, as presented in the expropriation statements, differs from the cadastral or ownership survey, a reason for which PPC is in the process of cadastral settlement (registration of registrable deeds, filing of declarations, requests for manifest errors) in collaboration with the Cadastral Offices. In particular, for the properties in question, PPC has the right till December 2026 (before the year 2016 cadastral areas) to proceed with lawsuits for the said land which are mainly located in expropriated lignite-bearing areas and in the official records appear to have an unknown owner or third-party owner. Cadastral lawsuits have not yet been filed, because an out-of-court settlement is being attempted in cooperation with the central Cadastral Service. At a pre-trial/preliminary stage, 150 objections are still pending, a procedure which, according to the competent authority, has been reactivated in areas such as Layrion.
3. Agricultural land acquired by the Parent company through expropriation in order to be used for the operation of hydroelectric power plants, must be transferred to the State at no charge 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 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 stays the issuance of a final ruling on the appeal until the publication of a final judgment by the Council of State regarding the petition for cassation 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, 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 1.05.2012 to 31.12.2014 and 1.01.2015 to 31.12.2016, respectively, regarding salaried engineers of PPC S.A.

Appeals were filed against the aforementioned assessments, 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, the hearings of which have not yet been scheduled. 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 1.05.2012 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, the hearing of which has not yet been scheduled. 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.

Lawsuit of former EMO against HEDNO in which a notice was served to PPC

On June 19, 2017, HEDNO served a notice of trial/summons to PPC regarding a lawsuit filed by EMO against HEDNO, requesting PPC to intervene in its favor concerning EMO's claims for unpaid invoices. Specifically, through this lawsuit, EMO seeks the payment, plus legal interest, of amounts from partially settled and outstanding invoices incorporating claims of the RES Special Account for Non-Interconnected Islands (NII). The claimed principal amounts to approximately €140.0 million, while the default interest amounts to €3.9 million.

By means of Decision No. 1302/2019 of the Athens Court of First Instance, HEDNO's summons against PPC was dismissed as unlawful in favor of PPC. In particular, the Court ruled that, according to the NII Code, beyond PPC's contractual obligations to HEDNO for the timely settlement of invoices under the NII Load Representative contract, there is no obligation for PPC to settle the debts of HEDNO's creditors.

HEDNO filed an appeal, upon which Decision No. 2643/2023 of the Athens Court of Appeal was issued, confirming Decision No. PPA 1302/2019. The decision has not been officially served between the litigants.

Lawsuits from EKPIZO and INKA against PPC S.A..

In May 2022, two (2) collective lawsuits (under Article 10, paragraph 16 of Law 2251/1994) were served to PPC S.A. by:

a) the non-profit association under the name "CONSUMERS' UNION – QUALITY OF LIFE" (EKPIZO), and
b) the secondary consumer association under the name "GENERAL FEDERATION OF CONSUMERS OF GREECE – INKA" and the primary consumer association "CONSUMERS' UNION OF THE PREFECTURE OF AETOLOAKARNANIA" (hereinafter "the Associations").

Both lawsuits concerned the cessation of the application of the Supply Charge Adjustment Clause in residential floating tariffs, as well as the termination of the formulation and use of its terms in electricity supply contracts by PPC.

Additionally, the lawsuit filed by the Associations was also directed against the receivables management companies arising from electricity supply contracts: a) PPC ZEUS DESIGNATED ACTIVITY COMPANY and b) PPC ENERGY FINANCE DESIGNATED ACTIVITY COMPANY.

The lawsuits were heard, and Decisions No. 67/2023 and 68/2023 of the Athens Court of First Instance were issued, respectively, which ruled in favor of the legality of the Supply Charge Adjustment Clause applied by PPC.

An appeal was filed against Decision No. 67/2023, which was heard on January 8, 2026, and the issuance of a decision is pending. No appeal has been filed against Decision No. 68/2023; therefore, it is considered final and binding (res judicata).

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, which was heard on March 6, 2026, and the issuance of 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.

Pricing of High Voltage Energy:

Cases C-701/21 and C-739/21, Mytilineos S.A - Group of Companies (now Metlen Energy & Metals) and European Commission against PPC S.A.

On February 22, 2024, the Court of Justice of the European Union published its judgment on the cases concerning the appeals filed by Mytilineos S.A. – Group of Companies ("Mytilineos") and the European Commission, respectively, against the first-instance judgment (dated 22.09.2021) of the General Court of the European Union. The General Court had originally ruled in favor of PPC (Cases T-639/14 RENV, T-352/15, and T-740/17), upholding PPC's actions for annulment and annulling each of the three Commission decisions. Those decisions had rejected two complaints filed by PPC regarding state aid to Mytilineos, which PPC claimed resulted initially from a RAE decision mandating the sale of electricity to Mytilineos at a price below cost, and subsequently from the special arbitration court (RAE) Decision No. 1/2013 (dated 31.10.2013), which imposed an even lower price on PPC. In its judgment of February 22, 2024, the Court of Justice set aside the aforementioned first-instance judgment and referred the case back to the General Court for a ruling on the remaining grounds for annulment raised by PPC in its original actions, which the General Court had not previously examined.

Following this, the General Court invited the litigants in Cases T-639/14 RENV II, T-352/15 RENV, and T-740/17 RENV to submit their observations following the referral of the cases.

PPC requested the General Court to: 1) rule that PPC's actions in each of the three cases are well-founded, 2) annul the first and second contested decisions, and 3) order the Commission and Mytilineos to bear PPC's legal costs incurred in the context of the joined cases C-701/21 P and C-739/21 P. The decision of the General Court is pending.

Judgement of a tax dispute case for the years 2006-2008

In 2008, a tax audit was conducted on PPC, during which the deductibility of the cost of the G1-GP tariff was disputed. As a result, final Assessment Acts were issued for the fiscal years 2006-2008, and a partial Assessment Act was issued for the fiscal year 2009.

Against the Assessment Acts for the years 2006-2008, an appeal was filed before the Administrative Court of First Instance, which was dismissed on formal grounds. A second appeal with the exact same content was filed and is currently pending before the Administrative Court of First Instance.

Against the partial Assessment Act for the fiscal year 2009, an appeal was filed before the Administrative Court of Appeal, which was upheld. However, the Greek State filed a petition for cassation, which was granted by the Council of State (CoS), vacating the Administrative Court of Appeal decision that had ruled in favor of PPC. Following the aforementioned CoS decision, the Greek State proceeded with tax assessments and the imposition of additional taxes, which have been legally challenged by the Company.

PPC has paid the Greek State the full amount of the sums charged against it as a result of the aforementioned tax audit. For this reason, although the judicial challenge against the acts of the competent tax authority related to the above case continues to this day, the adjudication of PPC's relevant legal remedies and actions does not entail any financial risk for the Company.

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 financial statements of the Group and the Parent Company 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.

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 31.12.2025 amounts to €294 million (after impairment of €8 million).
- **Compliance with Directive 2010/75/EU (IED):** Following the expiry of the Transitional National Emission Reduction Plan (30.06.2020), units I and II of the Agios Dimitrios TPP have been operated on a limited basis, while the required investments have been completed in units III-V. Many lignite plants such as Units I-IV of the Ptolemaida TPP, the Liptol TPP, Amyntaio, Kardia, Megalopolis, and Meliti have already permanently ceased their operation. Following the publication of the revised Best Available Techniques (BAT) Manual, the required investments in thermal power plants were examined and implemented. The revised directive (IED 2.0 – 2024/1785/EU) will enter into force from Greece by 01.07.2026 and PPC is assessing the impact for timely compliance.
- **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 and restorations:** In the context of lignite phase-out, PPC is implementing a program for the dismantling and rehabilitation of lignite units and mines, as well as the utilization of materials and equipment. Restoration studies have been

approved for Kardia TPP, Amyntaio TPP, Ptolemaida TPP, 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-Lakka, Ptolemaida and Megalopolis Mine, PPC has undertaken the obligation to dismantle and restore or alternatively use all stations and mines (Note 6.16).

- **EU-ETS compliance:** The Group and the Parent company are in compliance with the relevant legislation (Note 5.6).

INVESTMENTS

Hydroelectric projects

- **Metsovitiko (29 MW):** It is expected to enter commercial operation in the second half of 2026. The price backlog approved on 15.07.2025 amounts to €8 million (2024: €8 million).

Natural gas plant

- **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 €393.4 million, while the backlog is €94.8 million on 31.12.2025.

Geothermal projects

- PPC Renewables has leased from the Hellenic Republic the rights for the exploration and management of geothermal potential in four areas (Milos-Kimolos-Polyaigos, Nisyros, Lesvos, Methana). Also, the affiliated company Geothermal Target II SA has completed geophysical surveys in Lesvos and a contract was recently signed for a pilot geothermal power plant, with operation within 2026. Also, an Environmental Impact Study (EIS) has been submitted for exploratory drilling in Milos (tenders are expected to be announced within the first quarter of 2026), while studies are underway for Nisyros and Methana with the aim of future productive exploitation.

Wind parks

During the reporting period, PPC Renewables implements projects with a total capacity of more than 165 MW:

- **Doukas Wind Park (26 MW):** In 2026, the construction of the Doukas Wind Park is expected to be completed by the "Doukas Wind Park S.A.", with a capacity of 26 MW, and a total budget of €31.6 million in the Region of Western Macedonia.
- **Karkaros Wind Park (36.4 MW):** In 2026, the wind park is expected to be electrified by the "Alternative Energy Alpener S.A." with a capacity of 36.4 MW with a total budget of €45.5 million in the Regional Unit of Fokida
- **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 2026.
- **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. Construction works began in the first quarter of 2025. The production of the wind turbine equipment is completed in the fourth quarter of 2025 and their arrival in Greece will be completed in January 2026.
- **Livadaki (11 MW):** The wind park in Livadaki in the Region Unit of Fokida is under construction, while the production of the wind turbine equipment was completed in the fourth quarter of 2025.

Photovoltaic Stations

During the reporting period, PPC implements projects with a total capacity of more than 1 GW:

- **Ptolemaida Mine (550 MW):** Project in the Municipalities of Eordaia and Kozani, P.E. Kozani with a total capacity of 550 MW and a budget of €300 million. The construction works have been completed within December 2025, while the partial electrification of the Project is expected.
- **Akrini (80 MW):** Project in the Regional Unit of Western Macedonia with a total capacity of 80 MW and a budget of €38 million. Construction was completed within 2025 and electricity is expected in the first half of 2026.
- **Exochi 7, Exochi 8, Kardia 1 (170.95 MW):** Project in the Municipalities of Eordaia and Kozani, P.E. Kozani, of the Region of Western Macedonia with a total capacity of 170.95 MW and a budget of €72 million. The constructions was completed within 2025.
- **Megalopolis Mine Phase A (125 MW):** A 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. The construction works have been completed within December 2025.
- **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 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 in the second 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 €38 million. The construction contract was signed in December 2025.

The total capital expenditure in Greece for PV projects amounted to €204.1 million in 2025.

At the same time, on the basis of the implementation of the National Energy and Climate Plan, the Group has designed and is implementing energy storage stations (BESS) at the Kardia Mine as well as the installation of new means of thermal energy production. The project completion and commissioning estimate is placed in the first quarter of 2026 with a total investment budget of €4.4 million for PPC and €11.5 million for PPC Renewables. In addition, the construction works related to the Contract for the commissioning of a 400kV/150kV/30kV Transformer at the Kardia RIC are in full swing with the aim of being completed within the second quarter of 2026. The works are a prerequisite for the operation of the entire PV Station PPC MINE PTOLEMAIDA 550MW.

The Group, within the framework of its Corporate Social Responsibility to support local communities, has committed to donating, through the energy community in Akrini, a net amount corresponding to the revenue from the sale of energy from the 35 MW photovoltaic station, after deducting its operating expenses and its financing costs after taxes and fees.

As of December 31, 2025, it was not possible to reliably estimate the said liability assumed by the Group. The park is expected to be put into commercial operation within 2026, at which time the said amount will be recognized as a liability toward the energy community for the first time, on its operating profits of 2026 and will be recognized on an annual basis for a period of 20 years thereafter.

Hybrid projects

PPC Renewables implements a Hybrid Station with a guaranteed capacity of 3 MW, consisting of a PV Plant with a production capacity of 3.531 MW in Marmari location and a Battery Energy Storage System with accumulators with a storage capacity of 10.16 MWh and a maximum charging capacity at least 5.5 MW at the location of Paliomylos, of Municipality of Astypalaia, in Kalymnos prefecture, in the Region of South Aegean. Also, in December 2024, a BESS Supply Contract was signed and in the first quarter of 2025, a BoP Infrastructure Works Contract was signed. Construction work is in progress.

The total capital expenditure for Small Hydropower Plants amounted to €4.0 million in 2025.

Energy Storage Projects

During the reporting period, PPC implements storage projects with a total capacity of 396 MWh:

- **Ptolemaida 4 (100 MWh):** Project in the Region of Western Macedonia, specifically in the Municipality of Kozani. Electricity Storage Station with a guaranteed capacity of 100 MWh and a maximum injection and absorption capacity of 50 MW. The Equipment Supply Contracts and BoR were signed in the first quarter of 2025 and the construction works have been completed and its electrification is expected within 2026.
- **Meliti 1 (96 MWh):** Project in the Regional Unit of Florina, in Western Macedonia. Electricity Storage Station, with a guaranteed capacity of 96 MWh and a maximum injection and absorption capacity of 48 MW. The project is expected to be completed at the end of the first quarter of 2026.
- **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 completion is expected in the second quarter of 2026.

Total capital expenditure for Energy Storage projects in 2025 in Greece amounted to €44.0 million.

Small Hydroelectric Plants (SHPs)

In April 2025, the Final Acceptance process of the Small Hydroelectric Power Plant (SHP) of Makrochori II, with a total installed capacity of 4.84 MW, was successfully completed.
The station is equipped with two (2) KAPLAN S-TYPE water turbines of horizontal axis and is located in the Municipality of Veria, in the Regional Unit of Imathia, in the Region of Central Macedonia.
In May 2025, PPC RENEWABLES completed the acquisition of the company VOREINO PELLIS S.M.S.A., in which it held a 49% stake in its share capital, through the acquisition of 51% of the partner shareholder MEK ENERGY. The company owns a small hydroelectric power plant in operation, with a total installed capacity of 4.1 MW at the "Asprorema" location of the Municipality of Almopia in the Region of Central Macedonia.

The total capital expenditure for SHPs in Greece amounted to €0.9 million in 2025.

24. Subsequent events

Accounting policy

If the Group receives information after the end of the reporting period but before the date of approval of the financial statements to be issued, regarding conditions existing at the balance sheet date, it will assess whether this information affects the amounts recognised in the consolidated financial statements. Subsequent events that provide additional information about events or statements that existed at the balance sheet date and meet the recognition criteria are recognised in the financial statements, with a corresponding adjustment of the relevant amounts and an update of the disclosures.

For subsequent events that are non-adjusting events, the Group does not change the recognised amounts in the consolidated financial statements, but discloses the nature of the event and, where possible, an estimate of its financial impact or a statement that such an estimate cannot be made.

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

Issuance - Repayment of Loans

On 02.01.2026, the Parent Company repaid an amount of €100 million related to the Common Bond Loan dated 12.12.2024, issued under Law 4548/2018 and Law 3156/2003, for an amount of up to €100 million, in the form of a revolving credit facility (RCF), with National Bank of Greece S.A. as bondholder.

On 30.01.2026 the subsidiary HEDNO S.A. proceeded with the refinancing of the Common Bond Loan with Eurobank signed on 19.07.2022 with an outstanding balance of €650 million and maturity on December 31, 2033, through the disbursement of Series A (€650 million) of the Common Bond Loan signed on 18.12.2025 with Eurobank and the National Bank of Greece, maturing on December 31, 2040.

Within the framework of the above-mentioned Common Bond Loan with Eurobank and the National Bank of Greece, the subsidiary HEDNO S.A. proceeded on 18.02.2026 with a second drawdown under Series B, amounting to €120 million.

During the period 01.01.2026 – 19.03.2026, the Group and the Parent Company proceeded to debt repayments of €96.9 million and €41.3 million respectively.

New acquisitions of the RES portfolio 2026

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 the potential to expand up to 1.5 GW.

The new joint venture, in which the Group and Metlen will each hold a 50% stake, will proceed with the implementation of the projects across the three countries, with construction targeted for completion within the twelve month period.

Bond issuance for residents of the prefectures of Kozani and Florina

PPC Group, through its subsidiary PPC Renewables, commenced on March 13, 2026 the issuance of up to 50,000 common bonds with a nominal value of €100 each, for the residents of the prefectures of Kozani and Florina, with the coverage guarantee by the Parent company. Participants will enjoy a fixed return of 8% per annum. The term of the issue is 5 years with the possibility of reissue. Residents of the prefectures of Kozani and Florina have the right to register from March 13 until April 17, 2026.

D. APPENDIX I – UNBUNDLED FINANCIAL STATEMENTS

Under the provisions of L.4001/2011 and the approved methodology of the Regulatory Authority for Energy, Waste and Water (RAEYY)

Public Power Corporation S.A. - System Integration Unbundled Balance Sheets December 2025

(Amounts in millions of €)	ADMINISTRATION		MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		ELIMINATIONS		TOTAL PPC	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS																
NON-CURRENT ASSETS																
Property, plant and equipment	268.8	194.3	80.8	210.5	4,786.7	4,844.2	42.6	39.2	0.0	0.0	31.9	26.7	(69.4)	0.9	5,141.4	5,315.9
Intangible assets, net	45.6	23.1	0.6	0.5	133.1	376.7	44.9	3.9	0.0	0.0	11.3	0.3	40.1	43.0	275.5	447.5
Right of use assets	0.0	2.6	8.5	51.6	123.5	137.1	8.1	9.3	0.0	0.0	0.0	0.0	(0.0)	(61.4)	140.1	139.2
Investments in subsidiaries	3,403.3	2,668.5	1.0	40.1	76.8	476.6	0.9	(7.8)	0.0	0.0	0.0	79.4	0.0	(28.5)	3,481.9	3,228.4
Investments in associates	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.5	40.9	28.5
Financial assets measured at fair value through other comprehensive income and profit and loss	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.3	0.3
Deferred tax asset	67.3	67.3	48.3	46.4	233.9	178.5	603.4	603.2	0.0	0.0	0.4	0.3	(343.0)	(236.6)	610.4	659.2
Derivative Financial instruments - Non-Current Asset	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	143.9	52.4	(0.0)	0.0	143.9	52.4
Loan claims from subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,628.4	682.4	1,628.4	682.4
Other non-current assets	1,579.3	641.0	(0.0)	1.4	101.1	103.0	0.1	(2.9)	0.0	0.0	(0.0)	(0.0)	(1,644.2)	(637.6)	36.3	104.8
Administration non-current assets	(5,405.5)	(3,597.1)	247.4	183.1	5,107.1	3,359.5	59.3	50.6	0.0	0.0	12.4	5.1	(20.7)	(1.1)	0.0	0.0
TOTAL NON-CURRENT ASSETS	**0.0**	**0.0**	**386.5**	**533.6**	**10,562.3**	**9,475.6**	**759.2**	**695.5**	**0.0**	**0.0**	**199.9**	**164.2**	**(408.8)**	**(210.4)**	**11,499.2**	**10,658.6**
CURRENT ASSETS																
Inventories	1.4	8.9	10.0	5.6	551.4	552.0	0.0	0.0	0.0	0.0	8.1	3.8	(8.8)	(12.8)	562.0	557.5
Trade receivables	752.4	1,140.1	123.6	66.6	28.0	(206.0)	1,602.2	1,649.2	38.3	22.8	17.8	1.1	(1,291.0)	(1,492.4)	1,271.3	1,181.3
Contract assets	(0.0)	(0.0)	0.0	0.0	0.0	0.0	352.7	390.5	2.6	2.3	0.0	0.0	(0.1)	(0.1)	355.1	392.6
Other receivables	112.3	100.3	3.8	6.2	168.3	184.6	505.2	904.9	1.6	1.6	7.3	4.4	463.3	418.2	1,261.9	1,620.2
Loan claims from foreign subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	420.3	645.9	420.3	645.9
Derivative Financial instruments-Current Asset	0.0	0.0	0.0	0.0	(0.8)	3.4	(0.0)	0.0	0.0	0.0	8.7	2.3	(0.0)	0.0	7.8	5.7
Cash and cash equivalents	0.0	(0.0)	60.2	40.1	1,026.8	1,241.4	602.0	473.6	0.0	0.0	1.0	(0.0)	(238.7)	(340.9)	1,451.2	1,414.2
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administration current assets	(866.2)	(1,249.3)	14.8	15.0	(152.0)	(144.9)	1,001.8	1,293.0	0.0	0.0	1.6	1.4	0.0	84.8	0.0	0.0
TOTAL CURRENT ASSETS	**0.0**	**(0.0)**	**212.4**	**133.5**	**1,621.6**	**1,630.5**	**4,063.9**	**4,711.2**	**42.4**	**26.7**	**44.4**	**13.0**	**(655.0)**	**(697.3)**	**5,329.7**	**5,817.5**
TOTAL ASSETS	**0.0**	**0.0**	**598.9**	**667.1**	**12,183.9**	**11,106.1**	**4,823.1**	**5,406.7**	**42.4**	**26.7**	**244.3**	**177.2**	**(1,063.8)**	**(907.7)**	**16,828.9**	**16,476.1**
EQUITY AND LIABILITIES																
EQUITY																
Share Capital	521.7	521.7	76.7	76.7	296.2	296.2	21.2	21.2	0.0	0.0	0.0	0.0	0.0	0.0	915.8	915.8
Share Pemium	946.8	946.8	14.7	14.7	56.8	56.8	0.4	0.4	0.0	0.0	0.0	0.0	(0.0)	(0.0)	1,018.7	1,018.7
Legal reserve	77.7	69.1	4.8	4.8	107.4	107.4	(2.7)	(2.7)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	8.6	187.0	187.0
Statutory revaluation surplus	0.0	0.0	(171.2)	(171.2)	(770.8)	(770.8)	(5.3)	(5.3)	0.0	0.0	0.0	0.0	0.0	0.0	(947.3)	(947.3)
Revaluation surplus	183.8	149.1	418.1	516.1	2,638.2	2,597.5	36.2	32.3	0.0	0.0	0.2	(0.1)	39.7	25.6	3,316.2	3,320.5
Other Reserves	46.2	32.5	22.4	25.2	60.0	82.2	(28.1)	(76.2)	0.0	0.0	38.8	0.0	(18.6)	(12.6)	120.6	51.3
Treasury shares	(35.0)	0.0	(27.0)	(27.0)	(187.4)	(187.4)	(3.2)	(3.2)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(252.5)	(217.5)
Retained earnings	2,014.1	2,155.7	(2,277.9)	(2,211.2)	(1,387.7)	(1,483.9)	2,478.3	2,214.6	16.1	3.9	(161.2)	(288.6)	660.6	680.0	1,342.4	1,070.4
Administration equity	(3,755.3)	(3,874.9)	369.7	382.2	3,356.9	3,438.0	28.5	29.7	0.0	0.0	0.2	0.0	(0.0)	25.0	0.0	0.0
TOTAL EQUITY	**0.0**	**0.0**	**(1,569.7)**	**(1,389.7)**	**4,169.6**	**4,136.1**	**2,525.3**	**2,210.8**	**16.0**	**3.9**	**(122.2)**	**(288.8)**	**681.7**	**726.6**	**5,700.9**	**5,398.9**
NON-CURRENT LIABILITIES																
Long-term borrowings	0.0	(0.0)	152.5	110.7	4,278.3	3,443.2	9.6	12.5	0.0	0.0	17.3	8.6	(28.6)	(39.3)	4,429.1	3,535.6
Post retirement benefits	84.1	84.1	20.6	(14.3)	65.3	(14.7)	12.0	1.8	0.0	0.0	0.0	0.0	(117.0)	15.5	65.0	72.3
Provisions	149.1	148.5	384.6	371.9	182.8	222.0	151.1	151.1	0.0	0.0	0.0	0.0	(168.6)	(120.7)	699.0	772.8
Deferred tax liability	(102.0)	(101.9)	122.1	120.2	1,024.1	968.7	11.5	11.3	0.0	0.0	0.4	0.2	(1,056.2)	(998.6)	0.0	0.0
Financial lease liability	87.1	87.1	2.4	2.1	38.3	35.5	6.7	6.7	0.0	0.0	0.0	0.0	(0.0)	(0.0)	134.6	131.4
Deferred customers' contributions and subsidies	4.3	2.5	(0.1)	(0.1)	73.4	83.1	(0.1)	(0.1)	0.0	0.0	0.5	0.5	406.0	414.1	483.9	500.1
Long term financial liability from the securitization of receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	256.0	0.0	256.0
Financial liability from NCI Put option	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Financial instruments-Non Current Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.6	263.2	0.0	(0.0)	130.6	263.2
Other non-current liabilities	(18.4)	(0.3)	0.6	0.0	2.2	2.1	2,923.6	3,186.3	0.4	0.4	0.4	0.1	(2,900.6)	(3,179.6)	8.1	9.0
Administration non-current liabilities	(204.2)	(220.0)	(84.1)	(82.3)	324.0	337.8	(35.8)	(34.5)	0.0	0.0	(0.0)	0.0	0.0	(1.0)	0.0	0.0
TOTAL NON-CURRENT LIABILITIES	**0.0**	**(0.0)**	**598.7**	**508.2**	**5,988.3**	**5,077.5**	**3,078.7**	**3,335.1**	**0.4**	**0.4**	**149.2**	**272.6**	**(3,865.0)**	**(3,653.5)**	**5,950.3**	**5,540.3**
CURRENT LIABILITIES																
Trade and other payables	(149.0)	(131.3)	179.5	195.4	441.6	433.3	631.8	705.3	0.1	0.0	12.4	8.3	(207.6)	(240.9)	908.7	970.2
Short term financial liabilities from the securitization of receivables	0.0	0.0	0.0	0.0	0.0	0.0	230.0	230.0	0.0	0.0	0.0	0.0	94.8	(114.4)	324.8	115.6
Short – term borrowings	(31.5)	0.0	(8.1)	2.3	41.8	67.2	(2.4)	0.3	0.0	0.0	0.2	0.2	(0.0)	(0.0)	0.0	70.0
Current portion of interest bearing loans and borrowings	31.5	(0.0)	14.3	11.2	235.0	431.6	2.8	1.3	0.0	0.0	0.5	0.9	(46.2)	(43.1)	237.8	401.8
Short-term financial lease liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.7	21.8	21.7	21.8
Dividends payable	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Income taxes payable	(50.9)	(50.9)	21.5	21.5	30.5	30.5	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.6	6.6
Accrued and other current liabilities	57.9	87.6	(1.0)	0.0	812.9	1,032.7	253.3	202.4	0.0	0.0	281.4	8.4	(200.4)	15.7	1,204.1	1,346.8
Derivative Financial instruments-Current Liability	0.0	0.0	0.0	0.0	0.0	1.9	0.2	0.2	0.0	0.0	16.3	8.2	0.0	0.0	16.5	10.3
Current portion of the provision of decommissioning and removal of Power Plants', Mines' and Wind Parks' facilities and mines' land restoration areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168.6	119.8	168.6	119.8
Current portion of post-retirement benefits	0.0	0.0	0.0	16.0	0.0	44.7	0.0	4.1	0.0	0.0	0.0	0.0	117.0	(15.5)	117.0	49.3
Short-term contract liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,171.7	2,424.6	2,171.7	2,424.6
Total Current Liabilities from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administration current liabilities	141.8	94.5	(3.4)	(2.6)	159.8	163.8	(149.5)	(107.0)	0.0	0.0	(148.5)	0.1	(0.2)	(148.7)	0.0	0.0
TOTAL CURRENT LIABILITIES	**0.0**	**(0.0)**	**202.8**	**243.9**	**1,721.5**	**2,205.7**	**971.7**	**1,042.0**	**0.1**	**0.0**	**162.2**	**26.0**	**2,119.4**	**2,019.2**	**5,177.7**	**5,536.9**
Other movements between activities	0.0	0.0	1,367.1	1,304.7	304.5	(313.2)	(1,752.6)	(1,181.2)	26.0	22.4	55.1	167.3	(0.0)	0.0	0.0	0.0
TOTAL LIABILITIES AND EQUITY	**0.0**	**(0.0)**	**598.9**	**667.1**	**12,183.9**	**11,106.1**	**4,823.1**	**5,406.7**	**42.4**	**26.7**	**244.3**	**177.2**	**(1,063.8)**	**(907.7)**	**16,828.9**	**16,476.1**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Interconnected System Unbundled Balance Sheet December 2025

(Amounts in millions of €)	MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS												
NON-CURRENT ASSETS												
Property, plant and equipment	80.8	210.5	3,485.6	4,340.0	38.4	35.1	0.0	0.0	31.9	26.7	3,636.7	4,612.3
Intangible Assets	0.6	0.5	135.2	380.2	44.9	2.6	0.0	0.0	11.3	0.3	191.9	383.6
Right of use assets	8.5	51.6	96.0	111.5	7.7	8.9	0.0	0.0	0.0	0.0	112.2	172.0
Investments in subsidiaries	1.0	40.1	73.5	388.0	0.8	(7.0)	0.0	0.0	0.0	79.4	75.2	500.5
Investments in associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Available for sale financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	48.3	46.4	200.2	152.5	517.5	517.3	0.0	0.0	0.4	0.3	766.4	716.4
Derivative Financial instruments - Non-Current Asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	143.9	52.4	143.9	52.4
Other non-current assets	(0.0)	1.4	101.1	102.3	0.4	(2.7)	0.0	0.0	(0.0)	(0.0)	101.5	101.0
Administration non-current assets	247.4	183.1	4,032.2	2,641.4	52.5	43.8	0.0	0.0	12.4	5.1	4,344.4	2,873.4
TOTAL NON-CURRENT ASSETS	**386.5**	**533.6**	**8,123.7**	**8,115.8**	**662.1**	**597.9**	**0.0**	**0.0**	**199.9**	**164.2**	**9,372.2**	**9,411.6**
CURRENT ASSETS	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Materials, spare parts and supplies, net	10.0	5.6	289.6	267.6	(0.0)	(0.5)	0.0	0.0	8.1	3.8	307.6	276.5
Trade receivables, net	123.6	66.6	(5.0)	(187.3)	1,685.7	1,793.6	38.3	22.8	17.8	1.1	1,860.3	1,696.7
Contract assets	0.0	0.0	0.0	0.0	269.1	306.7	2.6	2.3	0.0	0.0	271.7	309.0
Other receivables, net	3.8	6.2	51.1	173.7	169.9	481.4	1.6	1.6	7.3	4.4	233.7	667.3
Derivative Financial instruments-Current Asset	0.0	0.0	(0.8)	3.4	(0.0)	0.0	0.0	0.0	8.7	2.3	7.8	5.7
Cash and cash equivalents	60.2	40.1	795.9	987.5	414.9	253.6	0.0	0.0	1.0	(0.0)	1,272.0	1,281.2
Administration current assets	14.8	15.0	(200.8)	(196.6)	924.9	1,173.7	0.0	0.0	1.6	1.4	740.5	993.5
TOTAL CURRENT ASSETS	**212.4**	**133.5**	**930.0**	**1,048.3**	**3,464.5**	**4,008.6**	**42.4**	**26.7**	**44.4**	**13.0**	**4,693.7**	**5,230.0**
TOTAL ASSETS	**598.9**	**667.1**	**9,053.8**	**9,164.1**	**4,126.5**	**4,606.5**	**42.4**	**26.7**	**244.3**	**177.2**	**14,066.0**	**14,641.6**
EQUITY AND LIABILITIES												
EQUITY												
Share Capital	76.7	76.7	228.6	228.6	18.5	18.5	0.0	0.0	0.0	0.0	323.8	323.8
Share Pemium	14.7	14.7	43.8	43.8	0.4	0.4	0.0	0.0	0.0	0.0	58.9	58.9
Legal reserve	4.8	4.8	68.0	68.0	(5.6)	(5.6)	(0.0)	(0.0)	(0.1)	(0.1)	67.0	66.9
Fixed assets' statutory revaluation surplus included in share capital	(171.2)	(171.2)	(581.6)	(581.6)	(5.0)	(5.0)	0.0	0.0	0.0	0.0	(757.7)	(757.7)
Revaluation surplus	418.1	516.1	1,716.2	2,193.5	33.9	29.3	0.0	0.0	0.2	(0.1)	2,168.5	2,738.8
Other Reserves	22.4	25.2	51.1	69.6	(28.5)	(76.7)	0.0	0.0	38.8	0.0	83.7	18.2
Treasury shares	(27.0)	(27.0)	(138.3)	(138.3)	(2.7)	(2.7)	0.0	0.0	0.0	0.0	(168.0)	(168.0)
Retained earnings	(2,277.9)	(2,211.2)	(3,931.8)	(2,010.5)	1,679.1	1,584.6	16.1	3.9	(161.2)	(288.6)	(4,675.6)	(2,921.8)
Administration equity	**369.7**	**382.2**	**2,443.0**	**2,495.1**	**26.6**	**27.6**	**0.0**	**0.0**	**0.2**	**0.0**	**2,839.4**	**2,904.9**
TOTAL EQUITY	**(1,569.7)**	**(1,389.7)**	**(101.0)**	**2,368.3**	**1,716.7**	**1,570.4**	**16.0**	**3.9**	**(122.2)**	**(288.8)**	**(60.1)**	**2,264.0**
NON-CURRENT LIABILITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Interest bearing loans and borrowings	152.5	110.7	3,392.9	2,956.4	9.6	11.3	0.0	0.0	17.3	8.6	3,572.3	3,086.9
Post retirement benefits	20.6	(14.3)	57.6	4.3	9.1	(0.1)	0.0	0.0	0.0	0.0	87.3	(10.1)
Provisions	384.6	371.9	141.5	182.9	142.3	142.3	0.0	0.0	0.0	0.0	668.4	697.1
Deferred tax liability	122.1	120.2	787.1	739.5	10.6	10.4	0.0	0.0	0.4	0.2	920.2	870.3
Financial lease liability	2.4	2.1	47.1	40.0	6.5	6.5	0.0	0.0	0.0	0.0	56.0	48.6
Deferred customers' contributions and subsidies	(0.1)	(0.1)	72.1	83.1	(0.1)	(0.1)	0.0	0.0	0.5	0.5	72.4	83.5
Long term financial liability from the securitization of receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Financial instruments-Non Current Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.6	263.2	130.6	263.2
Other non-current liabilities	0.6	0.0	(0.3)	76.7	2,459.2	2,685.4	0.4	0.4	0.4	0.1	2,460.3	2,762.6
Administration non-current liabilities	(84.1)	(82.3)	190.2	201.9	(26.2)	(25.1)	0.0	0.0	(0.0)	0.0	80.0	94.5
TOTAL NON-CURRENT LIABILITIES	**598.7**	**508.2**	**4,688.1**	**4,284.7**	**2,611.1**	**2,830.7**	**0.4**	**0.4**	**149.2**	**272.6**	**8,047.6**	**7,896.7**
CURRENT LIABILITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Trade and other payables	179.5	195.4	344.6	360.0	269.3	323.4	0.1	0.0	12.4	8.3	805.8	887.2
Short – term borrowings	0.0	0.0	0.0	0.0	230.0	230.0	0.0	0.0	0.0	0.0	230.0	230.0
Current portion of interest bearing loans and borrowings	(8.1)	2.3	37.9	58.0	(1.8)	0.2	0.0	0.0	0.2	0.2	28.2	60.7
Short-term financial lease liability	14.3	11.2	196.6	379.1	2.2	1.1	0.0	0.0	0.5	0.9	213.6	392.4
Dividends payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes payable	21.5	21.5	23.9	23.9	29.7	29.7	0.0	0.0	0.0	0.0	75.1	75.1
Accrued and other current liabilities	(1.0)	0.0	728.0	909.5	172.2	146.5	0.0	0.0	281.4	8.4	1,180.6	1,064.5
Short term part of forecasting the dismantling and removal o facilities/equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current portion of post-retirement benefits	0.0	16.0	0.0	32.5	0.0	3.8	0.0	0.0	0.0	0.0	0.0	52.4
Short-term contract liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Financial instruments-Current Liability	0.0	0.0	0.0	1.9	0.2	0.2	0.0	0.0	16.3	8.2	16.5	10.3
Administration current liabilities	(3.4)	(2.6)	110.1	113.5	(160.5)	(123.7)	0.0	0.0	(148.5)	0.1	(202.4)	(12.8)
TOTAL CURRENT LIABILITIES	**202.8**	**243.9**	**1,441.1**	**1,878.5**	**541.3**	**611.4**	**0.1**	**0.0**	**162.2**	**26.0**	**2,347.5**	**2,759.8**
Other movements between activities	1,367.1	1,304.7	3,025.6	632.6	(742.6)	(406.0)	26.0	22.4	55.1	167.3	3,731.1	1,721.0
TOTAL LIABILITIES AND EQUITY	**598.9**	**667.1**	**9,053.8**	**9,164.1**	**4,126.5**	**4,606.5**	**42.4**	**26.7**	**244.3**	**177.2**	**14,066.0**	**14,641.6**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Crete Unbundled Balance Sheet

December 2025

(Amounts in millions of €)	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2025	2024	2025	2024	2025	2024
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	405.5	233.2	1.0	1.4	406.4	234.5
Intangible Assets	(8.1)	(8.6)	0.0	0.5	(8.1)	(8.1)
Right of use assets	13.5	31.5	0.2	0.2	13.7	31.8
Investments in subsidiaries	2.2	46.7	0.0	(0.4)	2.2	46.2
Investments in associates	0.0	0.0	0.0	0.0	0.0	0.0
Available for sale financial assets	0.0	(0.0)	0.0	0.0	0.0	(0.0)
Deferred tax assets	14.1	11.2	35.5	35.5	49.6	46.7
Other non-current assets	0.0	0.2	(0.1)	(0.0)	(0.0)	0.2
Administration non-current assets	408.3	286.8	2.9	2.9	411.2	289.6
TOTAL NON-CURRENT ASSETS	**835.5**	**601.0**	**39.5**	**40.0**	**875.0**	**641.0**
CURRENT ASSETS						
Materials, spare parts and supplies, net	92.1	104.7	0.1	0.3	92.2	105.0
Trade receivables, net	15.9	(33.7)	(286.9)	(323.9)	(271.0)	(357.7)
Contract assets	0.0	0.0	44.1	45.1	44.1	45.1
Other receivables, net	66.3	45.8	151.3	192.4	217.6	238.2
Derivative Financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	101.9	125.3	126.3	150.9	228.2	276.2
Administration current assets	5.1	6.0	52.8	75.5	57.9	81.5
TOTAL CURRENT ASSETS	**281.3**	**248.0**	**87.7**	**140.2**	**369.0**	**388.2**
TOTAL ASSETS	**1,116.8**	**849.0**	**127.2**	**180.3**	**1,244.0**	**1,029.2**
EQUITY AND LIABILITIES						
EQUITY						
Share Capital	26.0	26.0	1.3	1.3	27.4	27.4
Share Pemium	5.0	5.0	0.0	0.0	5.0	5.0
Legal reserve	18.4	18.1	2.1	2.1	20.5	20.1
Fixed assets' statutory revaluation surplus included in share capital	(82.8)	(82.8)	(0.1)	(0.1)	(82.9)	(82.9)
Revaluation surplus	462.6	318.0	1.3	1.7	463.9	319.6
Other Reserves	2.6	4.6	0.3	0.3	2.9	4.9
Treasury shares	(25.3)	(25.3)	(0.3)	(0.3)	(25.6)	(25.6)
Retained earnings	928.7	(21.0)	109.0	(73.6)	1,037.7	(94.6)
Administration equity	466.8	480.2	1.2	1.3	468.0	481.5
TOTAL EQUITY	**1,802.0**	**722.7**	**114.8**	**(67.3)**	**1,916.8**	**655.4**
NON-CURRENT LIABILITIES						
Interest bearing loans and borrowings	301.5	183.9	0.0	0.2	301.5	184.1
Post retirement benefits	5.3	(9.5)	1.4	0.8	6.7	(8.7)
Provisions	21.7	17.5	5.0	5.0	26.7	22.5
Deferred tax liability	113.9	111.0	0.6	0.6	114.5	111.6
Financial lease liability	2.7	4.4	0.1	0.1	2.8	4.6
Deferred customers' contributions and subsidies	0.5	0.0	(0.0)	(0.0)	0.5	(0.0)
Other non-current liabilities	1.7	(42.2)	273.8	293.0	275.5	250.8
Administration non-current liabilities	55.6	56.4	(0.7)	(0.6)	54.9	55.8
TOTAL NON-CURRENT LIABILITIES	**503.0**	**321.6**	**280.2**	**299.1**	**783.1**	**620.7**
CURRENT LIABILITIES						
Trade and other payables	73.5	11.7	284.6	215.7	358.1	227.3
Short – term borrowings	1.4	3.5	(0.1)	0.0	1.3	3.5
Current portion of interest bearing loans and borrowings	13.0	19.8	0.1	0.0	13.1	19.8
Dividends payable	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Income taxes payable	2.2	2.2	(7.8)	(7.8)	(5.6)	(5.6)
Accrued and other current liabilities	43.6	75.5	28.6	16.0	72.2	91.5
Current portion of post-retirement benefits	0.0	6.6	0.0	0.2	0.0	6.8
Short term part of forecasting the dismantling and removal o facilities / equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas	0.0	0.0	0.0	0.0	0.0	0.0
Contract Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Administration current liabilities	24.3	24.6	(4.6)	(1.6)	19.8	23.0
TOTAL CURRENT LIABILITIES	**158.1**	**143.8**	**300.8**	**222.5**	**458.9**	**366.3**
Other movements between activities	(1,346.3)	(339.1)	(568.6)	(274.0)	(1,914.8)	(613.2)
TOTAL LIABILITIES AND EQUITY	**1,116.8**	**849.0**	**127.2**	**180.3**	**1,244.0**	**1,029.2**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Other Non Interconnected Islands Unbundled Balance Sheet (Incl. Rhodes)

December 2025

(Amounts in millions of €)	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2025	2024	2025	2024	2025	2024
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	895.6	271.0	3.2	2.8	898.8	273.8
Intangible Assets	6.0	5.1	0.0	0.8	6.0	5.8
Right of use assets	14.0	(5.9)	0.2	0.2	14.2	(5.6)
Investments in subsidiaries	1.2	42.0	0.0	(0.4)	1.3	41.6
Investments in associates	0.0	0.0	0.0	0.0	0.0	0.0
Available for sale financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	19.7	14.9	50.4	50.4	70.1	65.3
Other non-current assets	0.0	0.4	(0.2)	(0.2)	(0.2)	0.2
Administration non-current assets	666.6	431.3	4.0	4.0	670.6	435.2
TOTAL NON-CURRENT ASSETS	**1,603.1**	**758.8**	**57.6**	**57.6**	**1,660.7**	**816.4**
CURRENT ASSETS	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Materials, spare parts and supplies, net	169.6	179.7	(0.0)	0.2	169.6	179.9
Trade receivables, net	17.1	15.0	203.4	179.6	220.6	194.6
Contract assets	0.0	0.0	39.4	38.7	39.4	38.7
Other receivables, net	50.9	(34.9)	184.0	231.1	234.9	196.1
Derivative Financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	129.0	128.6	60.8	69.1	189.8	197.8
Administration current assets	43.6	45.8	24.1	43.8	67.8	89.6
TOTAL CURRENT ASSETS	**410.3**	**334.2**	**511.7**	**562.4**	**922.0**	**896.6**
TOTAL ASSETS	**2,013.3**	**1,093.0**	**569.4**	**620.0**	**2,582.7**	**1,713.0**
EQUITY AND LIABILITIES						
EQUITY						
Share Capital	41.6	41.6	1.4	1.4	42.9	42.9
Share Pemium	8.0	8.0	0.0	0.0	8.0	8.0
Legal reserve	21.1	21.4	0.8	0.8	21.9	22.2
Fixed assets' statutory revaluation surplus included in share capital	(106.4)	(106.4)	(0.3)	(0.3)	(106.7)	(106.7)
Revaluation surplus	459.4	86.1	1.0	1.3	460.3	87.4
Other Reserves	6.3	8.0	0.1	0.2	6.4	8.2
Treasury shares	(23.7)	(23.7)	(0.1)	(0.1)	(23.9)	(23.9)
Retained earnings	1,615.4	547.6	690.2	703.6	2,305.6	1,251.1
Administration equity	447.1	462.6	0.8	0.8	447.9	463.5
TOTAL EQUITY	**2,468.6**	**1,045.1**	**693.9**	**707.7**	**3,162.5**	**1,752.8**
NON-CURRENT LIABILITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Interest bearing loans and borrowings	583.9	302.9	0.0	1.0	583.9	303.9
Post retirement benefits	2.4	(9.5)	1.5	1.0	3.9	(8.5)
Provisions	19.5	21.6	3.8	3.8	23.3	25.3
Deferred tax liability	123.0	118.2	0.4	0.3	123.4	118.6
Financial lease liability	(11.4)	(9.0)	0.1	0.1	(11.3)	(8.9)
Deferred customers' contributions and subsidies	0.7	(0.0)	(0.0)	(0.0)	0.7	(0.0)
Long term financial liability from the securitization of receivables	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.7	(32.4)	190.6	207.9	191.3	175.5
Interest bearing loans and borrowings	78.2	79.4	(8.9)	(8.8)	69.4	70.7
Post retirement benefits	**797.1**	**471.2**	**187.4**	**205.3**	**984.6**	**676.4**
CURRENT LIABILITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Trade and other payables	23.4	61.6	77.9	166.2	101.4	227.9
Short – term borrowings	2.4	5.8	(0.4)	0.0	2.1	5.8
Current portion of interest bearing loans and borrowings	25.4	32.6	0.4	0.1	25.8	32.7
Dividends payable	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Income taxes payable	4.4	4.4	(16.5)	(16.5)	(12.1)	(12.1)
Accrued and other current liabilities	41.3	47.7	52.5	39.9	93.8	87.6
Current portion of post-retirement benefits	0.0	5.6	0.0	0.1	0.0	5.7
Short term part of forecasting the dismantling and removal facilities / equipment of Production Units, Mines and Wind Parks and rehabilitation of Mining areas	0.0	0.0	0.0	0.0	0.0	0.0
Contract Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Administration current liabilities	25.3	25.7	15.6	18.3	41.0	44.0
TOTAL CURRENT LIABILITIES	**122.4**	**183.4**	**129.6**	**208.2**	**251.9**	**391.6**
Other movements between activities	(1,374.8)	(606.6)	(441.5)	(501.2)	(1,816.3)	(1,107.9)
TOTAL LIABILITIES AND EQUITY	**2,013.3**	**1,093.0**	**569.4**	**620.0**	**2,582.7**	**1,713.0**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - System Integration Unbundled Income Statement December 2025

(Amounts in millions of €)	MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		ELIMINATIONS		TOTAL PPC	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REVENUES														
Revenues from 3rd Parties														
Energy sales to customers	0.0	0.0	0.0	0.0	4,748.2	4,581.2	0.0	0.0	0.0	0.0	363.9	353.5	5,112.1	4,934.7
Natural gas sales to customers	0.0	0.0	0.0	0.0	0.0	0.0	26.8	18.5	0.0	0.0	0.0	0.0	26.8	18.5
Revenues from telecommunication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	(0.3)	0.0	0.0	0.0
PSO's revenues from customers	0.0	0.0	0.0	0.0	349.8	343.1	0.0	0.0	0.0	0.0	(349.8)	(343.1)	0.0	0.0
Energy exports	0.0	0.0	0.0	0.0	23.7	10.6	0.0	0.0	0.0	0.0	(23.7)	(10.6)	0.0	0.0
Energy sales to wholesale market	0.0	0.0	3,768.8	3,857.0	343.2	158.7	0.0	0.0	27.2	1.0	(4,139.2)	(4,016.7)	0.0	0.0
Sales from Lignite	0.0	0.1	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.7)	(0.1)	0.0	0.0
Customer's contribution	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)	0.0	0.0
ETMEAR's revenues	0.0	0.0	0.0	0.0	353.4	378.2	0.0	0.0	0.0	0.0	(353.4)	(378.2)	0.0	0.0
PSO's revenues from Administrators	0.0	0.0	0.0	0.0	597.3	606.3	0.0	0.0	2.3	0.0	(599.6)	(606.3)	0.0	0.0
Other Sales	2.1	0.2	45.6	39.7	26.1	25.8	0.0	0.0	5.0	5.0	694.5	678.9	773.2	749.6
Allocated Administration Revenues	1.3	18.0	4.8	35.2	2.1	15.1	0.0	0.0	0.1	0.3	(8.4)	(68.5)	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interdepartmental Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lignite yard & ash revenue	13.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(13.0)	(10.3)	0.0	0.0
Energy	0.0	0.0	0.0	0.0	78.3	94.0	0.0	0.0	0.0	0.0	(78.3)	(94.0)	0.0	0.0
Lignite	161.9	148.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(161.9)	(148.3)	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUES	**178.4**	**176.8**	**3,821.1**	**3,932.1**	**6,522.1**	**6,212.9**	**26.8**	**18.5**	**34.8**	**6.3**	**(4,671.1)**	**(4,643.8)**	**5,912.2**	**5,702.8**
Expenses (3rd Parties)														
Payroll Cost	99.7	103.6	267.9	222.7	68.2	49.0	0.0	0.0	5.0	3.5	146.2	118.6	587.0	497.4
Merchandise	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.3	0.0	(0.0)	0.3	1.3
Own production lignite	(8.4)	(22.9)	167.8	134.9	0.0	0.0	0.0	0.0	0.0	0.0	(157.8)	(90.1)	1.6	21.9
Third party lignite - Hard coal	0.0	0.0	2.2	7.1	0.0	0.0	0.0	0.0	0.0	0.0	(2.2)	(7.1)	0.0	0.0
Natural Gas	0.0	0.0	715.7	735.2	0.0	0.0	14.8	9.3	0.0	0.0	(0.0)	(0.0)	730.6	744.6
Liquid fuel	0.0	0.0	693.4	721.8	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	693.4	721.8
Materials & Consumables	10.1	11.5	78.0	62.5	0.1	0.1	0.0	0.0	0.5	0.1	(0.2)	0.3	88.6	74.4
Depreciations	33.9	28.9	353.3	313.0	11.1	4.5	0.0	0.0	3.2	1.6	22.6	15.0	424.1	363.1
Energy Purchases from third party	0.0	0.0	63.7	39.9	743.4	753.4	0.0	0.0	1.2	0.0	(808.3)	(793.2)	0.0	0.0
Energy imports	0.0	0.0	0.0	0.0	(63.4)	35.6	0.0	0.0	(0.0)	0.0	63.4	(35.6)	0.0	0.0
Energy Purchases to wholesale market	0.0	0.0	118.5	(90.7)	3,531.1	3,527.0	0.0	0.0	39.3	14.9	(2,947.1)	(2,818.9)	741.8	632.3
Return of receivable ETMEAR to Administrators	0.0	0.0	0.0	0.0	355.2	381.2	0.0	0.0	1.3	0.0	(356.5)	(381.2)	0.0	0.0
Return of receivable PSO to Administrators	0.0	0.0	0.0	0.0	363.1	361.2	0.0	0.0	1.5	0.0	(364.6)	(361.2)	0.0	0.0
Transmission Network Fees	0.0	0.0	0.0	0.0	187.8	178.4	0.0	0.0	0.6	0.0	(0.0)	(0.0)	188.4	178.4
Distribution Network Fees	0.0	0.0	0.0	0.0	671.8	647.2	0.0	0.0	2.7	0.0	0.0	(0.0)	674.5	647.2
Utilities & Maintenance	27.6	35.5	70.7	34.4	30.3	25.3	0.0	0.0	2.3	1.7	30.4	24.1	161.2	121.0
Third party fees	2.1	1.9	40.2	34.6	76.4	68.8	0.0	0.0	25.4	17.6	143.6	140.3	287.7	263.2
Taxes and duties	0.3	0.4	6.9	7.2	3.2	(6.9)	0.0	0.0	0.1	0.0	(10.5)	(0.7)	0.0	0.0
CO_2 emissions rights	0.0	0.0	706.1	833.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	706.1	833.2
Provisions	3.7	12.3	10.5	9.5	28.9	20.1	0.0	0.0	0.0	0.0	23.6	15.4	66.7	57.3
Financial expenses	21.1	28.0	233.9	237.9	121.8	126.3	0.0	0.0	0.7	0.3	0.0	0.0	377.5	392.5
Financial income	(12.2)	(15.7)	(205.8)	(176.0)	(50.9)	(65.8)	(0.1)	(0.1)	(0.5)	(0.2)	0.0	0.0	(269.5)	(257.8)
Other (income)/ expense, net	5.6	4.2	13.9	29.4	17.8	(7.6)	0.0	0.0	(182.9)	240.6	152.6	105.5	7.0	372.1
Impairment loss on assets	6.3	24.2	1.8	79.5	0.0	10.1	0.0	0.0	0.0	0.2	0.0	0.5	8.2	114.5
Loss from the sale of subsidiary/(gain) from the spin-off of branch	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.8)
Impairment of investments in subsidiaries	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Foreign currency gains/ (losses), net	0.4	(0.0)	9.7	(0.3)	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	10.2	(0.3)
Allocated Administration Expenses	31.4	27.4	309.2	265.3	164.4	120.6	0.0	0.0	6.8	6.6	(511.7)	(419.9)	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interdepartmental Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lignite yard & ash expenses	0.0	0.0	13.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	(13.0)	(10.3)	0.0	0.0
Change in stock	7.4	31.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.6)	(31.5)	0.0	0.0
Energy	20.4	23.1	57.9	70.8	0.0	0.0	0.0	0.0	0.0	0.0	(78.3)	(94.0)	0.0	0.0
PROFIT (LOSS) BEFORE TAX	**(71.1)**	**(117.1)**	**92.5**	**349.9**	**262.1**	**(15.8)**	**12.2**	**9.3**	**127.1**	**(281.0)**	**4.3**	**(19.7)**	**427.0**	**(74.4)**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Interconnected System Unbundled Income Statement December 2025

(Amounts in millions of €)	MINES		GENERATION		ELECTRICITY SUPPLY		NATURAL GAS SUPPLY		OTHER		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REVENUES												
Revenues from 3rd Parties												
Energy sales to customers	0.0	0.0	0.0	0.0	4,112.7	3,980.1	0.0	0.0	0.0	0.0	4,112.7	3,980.1
Natural gas sales to customers	0.0	0.0	0.0	0.0	0.0	0.0	26.8	18.5	0.0	0.0	26.8	18.5
Revenues from telecommunication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.0
PSO's revenues from customers	0.0	0.0	0.0	0.0	296.6	291.9	0.0	0.0	0.0	0.0	296.6	291.9
Energy exports	0.0	0.0	0.0	0.0	23.7	10.6	0.0	0.0	0.0	0.0	23.7	10.6
Energy sales to wholesale market	0.0	0.0	2,464.3	2,542.7	334.8	158.2	0.0	0.0	27.2	1.0	2,826.2	2,702.0
Sales from Lignite	0.0	0.1	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.1
Customer's contribution	0.0	0.0	0.2	0.2	(0.0)	0.0	0.0	0.0	0.0	0.0	0.2	0.3
ETMEAR's revenues	0.0	0.0	0.0	0.0	303.9	327.1	0.0	0.0	0.0	0.0	303.9	327.1
PSO's revenues from Administrators	0.0	0.0	0.0	0.0	74.3	77.7	0.0	0.0	2.3	0.0	76.6	77.7
Other Sales	2.1	0.2	43.3	34.5	22.5	22.2	0.0	0.0	5.0	5.0	72.9	62.0
Allocated Administration Revenues	1.3	18.0	2.5	22.7	1.6	12.7	0.0	0.0	0.1	0.3	5.5	53.7
Interdepartmental Revenues												
Lignite yard & ash revenue	13.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	10.3
Energy	0.0	0.0	0.0	0.0	74.1	89.5	0.0	0.0	0.0	0.0	74.1	89.5
Lignite	161.9	148.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	161.9	148.3
REVENUES	**178.4**	**176.8**	**2,512.1**	**2,600.2**	**5,244.1**	**4,970.1**	**26.8**	**18.5**	**34.8**	**6.3**	**7,996.2**	**7,771.9**
Expenses (3rd Parties)												
Payroll Cost	99.7	103.6	174.1	146.9	57.3	43.2	0.0	0.0	5.0	3.5	336.1	297.2
Merchandise	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.3	0.3	1.3
Own production lignite	(8.4)	(22.9)	167.8	134.9	0.0	0.0	0.0	0.0	0.0	0.0	159.4	112.0
Third party lignite - Hard coal	0.0	0.0	2.2	7.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	7.1
Natural Gas	0.0	0.0	715.7	735.2	0.0	0.0	14.8	9.3	0.0	0.0	730.6	744.6
Liquid fuel	0.0	0.0	20.8	33.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	33.1
Materials & Consumables	10.1	11.5	53.4	30.9	0.0	0.1	0.0	0.0	0.5	0.1	64.1	42.5
Depreciations	33.9	28.9	236.9	230.5	9.7	4.1	0.0	0.0	3.2	1.6	283.7	265.1
Energy purchases from third parties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.3	0.0
Energy imports	0.0	0.0	0.0	0.0	(63.4)	35.6	0.0	0.0	(0.0)	0.0	(63.4)	35.6
Energy Purchases to wholesale market	0.0	0.0	118.4	(90.7)	3,304.1	3,318.9	0.0	0.0	39.3	14.9	3,461.8	3,243.1
Return of receivable ETMEAR to Administrators	0.0	0.0	0.0	0.0	332.8	357.9	0.0	0.0	1.3	0.0	334.1	357.9
Return of receivable PSO to Administrators	0.0	0.0	0.0	0.0	305.3	307.1	0.0	0.0	1.5	0.0	306.8	307.1
Transmission Network Fees	0.0	0.0	0.0	0.0	187.8	178.4	0.0	0.0	0.6	0.0	188.4	178.4
Distribution Network Fees	0.0	0.0	0.0	0.0	606.9	610.9	0.0	0.0	2.7	0.0	609.6	610.9
Utilities & Maintenance	27.6	35.5	24.5	15.4	25.6	21.8	0.0	0.0	2.3	1.7	80.0	74.3
Third party fees	2.1	1.9	27.2	23.0	61.7	56.2	0.0	0.0	25.4	17.6	116.3	98.6
Taxes and duties	0.3	0.4	6.2	6.5	2.5	(6.0)	0.0	0.0	0.1	0.0	9.1	0.8
CO_2 emissions rights	0.0	0.0	501.0	592.1	0.0	0.0	0.0	0.0	0.0	0.0	501.0	592.1
Provisions	3.7	12.3	6.3	1.5	35.7	19.7	0.0	0.0	0.0	0.0	45.7	33.5
Financial expenses	21.1	28.0	201.0	183.6	110.1	114.5	0.0	0.0	0.7	0.3	332.9	326.5
Financial income	(12.2)	(15.7)	(177.1)	(134.8)	(43.0)	(58.8)	(0.1)	(0.1)	(0.5)	(0.2)	(233.0)	(209.7)
Other (income)/ expense, net	5.6	4.2	7.5	14.7	5.3	27.5	0.0	0.0	(182.9)	240.6	(164.4)	287.1
Impairment loss on assets	6.3	24.2	1.6	107.6	0.0	9.4	0.0	0.0	0.0	0.2	8.0	141.3
Loss from the sale of subsidiary/(gain) from the spin-off of branch	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	0.0	(0.8)
Impairment of investments in subsidiaries	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Foreign currency gains/ (losses), net	0.4	(0.0)	10.0	(0.2)	0.0	0.0	0.0	0.0	0.0	(0.0)	10.4	(0.2)
Allocated Administration Expenses	31.4	27.4	161.3	167.6	124.5	100.2	0.0	0.0	6.8	6.6	324.0	301.9
Interdepartmental Expenses												
Lignite yard & ash expenses	0.0	0.0	13.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	13.0	10.3
Change in stock	7.4	31.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	31.5
Energy	20.4	23.1	53.6	66.4	0.0	0.0	0.0	0.0	0.0	0.0	74.1	89.5
PROFIT (LOSS) BEFORE TAX	**(71.1)**	**(117.1)**	**186.2**	**318.6**	**181.2**	**(170.6)**	**12.2**	**9.3**	**127.1**	**(281.0)**	**435.5**	**(240.8)**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Crete Unbundled Income Statement

December 2025

(Amounts in millions of €)	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2025	2024	2025	2024	2025	2024
REVENUES						
Revenues from 3rd Parties						
Energy sales to customers	0.0	0.0	347.9	322.2	347.9	322.2
PSO's revenues from customers	0.0	0.0	28.1	26.7	28.1	26.7
Energy sales to wholesale market	583.9	582.7	8.5	0.5	592.4	583.1
Other Services to wholesale market	0.0	0.0	0.0	0.0	0.0	0.0
Customer's contribution	0.0	0.0	0.0	(0.0)	0.0	(0.0)
ETMEAR's revenues	0.0	0.0	27.2	27.7	27.2	27.7
PSO's revenues from Administrators	0.0	0.0	222.7	223.4	222.7	223.4
Other Sales	0.9	2.5	2.1	2.1	2.9	4.5
Allocated Administration Revenues	0.9	4.3	0.4	1.4	1.3	5.6
Interdepartmental Revenues						
Lignite yard & ash revenue	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.0	0.0	2.5	2.3	2.5	2.3
Lignite						
REVENUES	**585.7**	**589.4**	**639.1**	**606.1**	**1,224.9**	**1,195.5**
Expenses (3rd Parties)						
Payroll Cost	41.1	31.9	6.1	3.1	47.2	35.0
Own production lignite	0.0	0.0	0.0	0.0	0.0	0.0
Third party lignite - Hard coal	0.0	0.0	0.0	0.0	0.0	0.0
Natural Gas	0.0	0.0	0.0	0.0	0.0	0.0
Liquid fuel	309.7	328.2	0.0	0.0	309.7	328.2
Materials & Consumables	2.0	6.2	0.0	0.0	2.0	6.2
Depreciations	51.4	31.0	0.8	0.2	52.2	31.2
Energy Purchases from third party	48.3	16.2	240.7	244.9	289.0	261.1
Energy imports	0.0	0.0	0.0	0.0	0.0	0.0
Energy Purchases to wholesale market	0.0	0.0	227.0	208.2	227.0	208.2
Return of receivable ETMEAR to Administrators	0.0	0.0	0.0	0.0	0.0	0.0
Return of receivable PSO to Administrators	0.0	0.0	31.9	26.7	31.9	26.7
Transmission Network Fees	0.0	0.0	0.0	0.0	0.0	0.0
Distribution Network Fees	0.0	0.0	24.6	(1.9)	24.6	(1.9)
Utilities & Maintenance	19.8	4.9	2.7	2.1	22.5	7.0
Third party fees	3.5	2.9	8.6	7.5	12.1	10.4
Taxes and duties	0.2	0.3	0.4	(0.5)	0.6	(0.2)
CO_2 emissions rights	91.0	114.7	0.0	0.0	91.0	114.7
Provisions	1.7	5.6	(3.8)	(1.4)	(2.1)	4.1
Financial expenses	12.8	21.7	1.9	1.7	14.7	23.4
Financial income	(10.9)	(16.3)	(5.2)	(3.3)	(16.1)	(19.6)
Other (income)/ expense, net	0.4	8.2	7.8	(17.6)	8.2	(9.5)
Impairment loss on assets	0.1	(3.4)	0.0	0.4	0.1	(3.0)
Impairment of investments in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency gains/ (losses), net	0.6	(0.5)	(0.0)	0.0	0.6	(0.5)
Allocated Administration Expenses	72.7	31.8	28.0	13.3	100.7	45.1
Interdepartmental Expenses						
Lignite yard & ash expenses	0.0	0.0	0.0	0.0	0.0	0.0
Change in stock	0.0	0.0	0.0	0.0	0.0	0.0
Energy	2.5	2.3	0.0	0.0	2.5	2.3
PROFIT (LOSS) BEFORE TAX	**(61.1)**	**3.7**	**67.6**	**122.9**	**6.5**	**126.7**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Other Non Interconnected Islands Unbundled Income Statement (Incl. Rhodes)

December 2025

(Amounts in millions of €)	GENERATION		ELECTRICITY SUPPLY		TOTAL	
	2025	2024	2025	2024	2025	2024
REVENUES						
Revenues from 3rd Parties						
Energy sales to customers	0.0	0.0	287.6	278.9	287.6	278.9
PSO's revenues from customers	0.0	0.0	25.2	24.5	25.2	24.5
Energy sales to wholesale market	720.6	731.6	0.0	0.0	720.6	731.6
Customer's contribution	0.0	0.0	0.0	(0.0)	0.0	(0.0)
ETMEAR's revenues	0.0	0.0	22.3	23.4	22.3	23.4
PSO's revenues from Administrators	0.0	0.0	300.3	305.2	300.3	305.2
Other Sales	1.4	2.7	1.5	1.6	2.9	4.2
Allocated Administration Revenues	1.4	8.2	0.2	1.0	1.5	9.2
Interdepartmental Revenues						
Lignite yard & ash revenue	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.0	0.0	1.8	2.1	1.8	2.1
Lignite	0.0	0.0	0.0	0.0	0.0	0.0
REVENUES	**723.3**	**742.5**	**638.9**	**636.7**	**1,362.2**	**1,379.2**
Expenses (3rd Parties)						
Payroll Cost	52.8	43.8	4.8	2.8	57.5	46.6
Own production lignite	0.0	0.0	0.0	0.0	0.0	0.0
Third party lignite - Hard coal	0.0	0.0	0.0	0.0	0.0	0.0
Natural Gas	0.0	0.0	0.0	0.0	0.0	0.0
Liquid fuel	362.9	360.6	0.0	0.0	362.9	360.6
Materials & Consumables	22.7	25.5	0.0	0.0	22.7	25.5
Depreciations	65.0	51.6	0.6	0.2	65.6	51.7
Energy Purchases from third party	15.4	23.7	502.7	508.5	518.1	532.1
Energy imports	0.0	0.0	0.0	0.0	0.0	0.0
Energy Purchases to wholesale market	0.0	0.0	0.0	0.0	0.0	0.0
Return of receivable ETMEAR to Administrators	0.0	0.0	22.4	23.3	22.4	23.3
Return of receivable PSO to Administrators	0.0	0.0	25.9	27.4	25.9	27.4
Transmission Network Fees	0.0	0.0	0.0	0.0	0.0	0.0
Distribution Network Fees	0.0	0.0	40.3	38.2	40.3	38.2
Utilities & Maintenance	26.3	14.1	1.9	1.5	28.3	15.6
Third party fees	9.5	8.7	6.1	5.2	15.6	14.0
Taxes and duties	0.4	0.5	0.4	(0.4)	0.8	0.1
CO_2 emissions rights	114.1	126.4	0.0	0.0	114.1	126.4
Provisions	2.4	2.4	(3.0)	1.8	(0.5)	4.2
Financial expenses	20.1	32.5	9.8	10.0	29.9	42.6
Financial income	(17.8)	(24.9)	(2.7)	(3.7)	(20.5)	(28.6)
Other (income)/ expense, net	5.9	6.5	4.6	(17.5)	10.6	(11.0)
Devaluation of fixed assets	0.1	(24.7)	0.0	0.4	0.1	(24.3)
Impairment of investments in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency gains/ (losses), net	(0.9)	0.4	0.0	0.0	(0.9)	0.4
Allocated Administration Expenses	75.2	65.8	11.8	7.1	87.0	73.0
Interdepartmental Expenses						
Lignite yard & ash expenses	0.0	0.0	0.0	0.0	0.0	0.0
Change in stock	0.0	0.0	0.0	0.0	0.0	0.0
Energy	1.8	2.1	0.0	0.0	1.8	2.1
PROFIT (LOSS) BEFORE TAX	**(32.6)**	**27.5**	**13.3**	**31.9**	**(19.3)**	**59.4**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Consolidated and Separate Balance Sheet as of December 2025

(Amounts in millions of €)	COMPANY		HEDNO		OTHER COMPANIES		ELIMINATIONS		GROUP	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024 (restated)
ASSETS										
Non – Current Assets										
Property, plant and equipment	5,141.4	5,315.9	6,406.0	6,034.1	5,895.1	4,836.4	(80.6)	(25.8)	17,362.0	16,160.6
Intangible assets	275.5	447.5	135.5	25.6	387.0	492.6	230.6	(8.4)	1,028.7	957.2
Goodwill	0.0	0.0	0.0	0.0	195.7	0.0	73.8	253.1	269.4	183.6
Right of use assets	140.1	139.2	74.9	35.0	241.3	216.3	(16.9)	(78.0)	439.3	312.6
Investments in subsidiaries	3,481.9	3,228.4	0.0	0.0	0.0	0.0	(3,481.9)	(3,228.4)	0.0	0.0
Investments in associates	40.9	28.5	0.0	0.0	39.0	64.5	47.3	61.2	127.2	154.3
Financial assets measured at fair value through other comprehensive income and profit and loss	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
Deferred tax asset	610.4	659.2	0.0	(382.9)	36.9	(232.9)	(33.8)	601.3	613.6	645.9
Derivative Financial instruments	143.9	52.4	0.0	0.0	60.1	133.3	(131.5)	(175.0)	72.5	10.7
Intercompany receivable loans with subsidiaries	1,628.4	682.4	0.0	0.0	0.0	0.0	(1,628.4)	(682.4)	0.0	0.0
Other non-current assets	36.3	104.8	0.4	0.3	588.5	214.3	(404.0)	50.3	221.2	369.6
Total non-current assets	**11,499.2**	**10,658.6**	**6,616.8**	**5,712.0**	**7,443.6**	**5,724.5**	**(5,425.3)**	**(3,231.9)**	**20,134.2**	**18,794.9**
Current Assets										
Inventories	562.0	557.5	446.6	392.6	362.0	357.4	(17.3)	(17.1)	1,353.3	1,290.3
Trade receivables	1,271.3	1,181.3	202.0	211.8	280.4	694.2	(78.9)	(494.2)	1,674.8	1,593.0
Contract assets	355.1	392.6	0.0	0.0	414.6	0.0	(34.3)	380.1	735.4	772.7
Other receivables	1,261.9	1,620.2	382.2	323.1	770.6	672.5	(378.8)	(257.4)	2,035.9	2,358.4
Intercompany receivable loans with subsidiaries	420.3	645.9	0.0	0.0	0.0	0.0	(420.3)	(645.9)	0.0	0.0
Derivative Financial instruments	7.8	5.7	0.0	0.0	6.5	0.0	(9.6)	(0.3)	4.8	5.4
Income tax receivable	0.0	0.0	8.8	0.0	6.6	13.1	47.0	44.0	62.3	57.1
Cash and cash equivalents	1,229.9	1,183.3	161.9	122.9	685.1	692.4	0.0	(0.0)	2,076.9	1,998.6
Restricted cash	221.3	231.0	0.0	0.0	161.9	148.5	0.0	(0.0)	383.2	379.5
Total Current Assets	**5,329.7**	**5,817.5**	**1,201.4**	**1,050.4**	**2,687.7**	**2,578.1**	**(892.2)**	**(991.0)**	**8,326.6**	**8,455.0**
Total Assets	**16,828.9**	**16,476.1**	**7,818.3**	**6,762.4**	**10,131.3**	**8,302.6**	**(6,317.6)**	**(4,222.9)**	**28,460.9**	**27,249.8**
EQUITY AND LIABILITIES										
Equity										
Share capital	915.8	915.8	991.2	991.2	1,841.7	1,708.1	(2,832.9)	(2,699.3)	915.8	915.8
Share premium	1,018.7	1,018.7	0.0	0.0	1,000.9	55.1	(1,000.9)	(55.1)	1,018.7	1,018.7
Legal reserve	187.0	187.0	19.9	14.5	24.3	87.1	(44.2)	(101.5)	187.0	187.0
Statutory revaluation surplus	(947.3)	(947.3)	0.0	0.0	7.4	7.4	(7.4)	(7.4)	(947.3)	(947.3)
Revaluation surplus	3,316.2	3,320.5	442.5	443.8	228.7	220.8	1,791.7	1,803.4	5,779.1	5,788.5
Other Reserves	120.6	51.3	62.6	104.6	(2.7)	68.7	(1,528.1)	(1,543.1)	(1,347.6)	(1,318.5)
Treasury shares	(252.5)	(217.5)	0.0	0.0	0.0	0.0	0.0	0.0	(252.5)	(217.5)
Retained earnings	1,342.4	1,070.4	106.0	124.6	85.5	985.8	(1,730.2)	(2,561.0)	(196.3)	(380.2)
Total Equity attributable to owners of the Parent	**5,700.9**	**5,398.9**	**1,622.2**	**1,678.7**	**3,185.8**	**3,132.9**	**(5,352.0)**	**(5,164.1)**	**5,156.9**	**5,046.5**
Non–controlling interests	0.0	0.0	0.0	0.0	184.7	179.8	798.2	814.7	982.9	994.5
Total Equity	**5,700.9**	**5,398.9**	**1,622.2**	**1,678.7**	**3,370.5**	**3,312.7**	**(4,553.8)**	**(4,349.4)**	**6,139.8**	**6,040.9**
Non-Current Liabilities:										
Long-term borrowings	4,429.1	3,535.6	2,419.3	1,845.1	2,853.2	1,534.7	(1,958.2)	(682.4)	7,743.4	6,233.7
Post-retirement benefits	65.0	72.3	47.0	50.9	17.8	17.3	(0.0)	0.0	129.7	140.5
Provisions	699.0	772.8	23.4	27.1	65.7	62.6	(136.7)	(118.8)	651.4	743.7
Deferred tax liability	0.0	0.0	377.0	0.0	263.7	0.0	0.0	635.3	640.7	635.3
Financial lease liability	134.6	131.4	0.0	0.0	147.9	0.0	107.5	139.7	389.9	271.1
Contract liabilities	410.2	418.5	1,934.5	2,042.8	624.2	631.9	(0.8)	(148.6)	2,968.1	2,944.7
Subsidies	73.8	81.6	197.3	(11.5)	84.1	0.0	0.0	148.5	355.2	218.6
Long term financial liability from the securitization of receivables	0.0	256.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	256.0
Financial liability from NCI Put option	0.0	0.0	0.0	0.0	0.0	0.0	1,502.0	1,463.9	1,502.0	1,463.9
Derivative Financial instruments	130.6	263.2	0.0	0.0	147.8	0.0	(131.4)	2.4	147.0	265.5
Other non–current liabilities	8.1	9.0	165.3	56.1	120.3	368.1	(227.2)	(385.9)	66.5	47.3
Total Non-Current Liabilities	**5,950.3**	**5,540.3**	**5,163.7**	**4,010.6**	**4,324.7**	**2,614.6**	**(845.0)**	**1,054.0**	**14,593.8**	**13,220.2**
Current Liabilities:										
Trade and other payables	908.7	970.2	568.1	685.2	1,271.3	1,205.8	(196.2)	(132.0)	2,551.9	2,658.9
Short term financial liabilities from the securitization of receivables	324.8	115.6	0.0	0.0	0.0	0.0	0.0	0.0	324.8	115.6
Short–term borrowings	0.0	70.0	0.0	0.0	564.4	799.9	(374.1)	(646.3)	190.4	223.7
Current portion of long-term borrowings	237.8	401.8	160.2	154.2	204.4	169.0	(49.0)	(26.1)	553.4	698.9
Short–term financial lease liability	21.7	21.8	0.0	0.0	26.7	0.0	23.6	36.2	72.0	58.0
Dividends payable	0.1	0.1	42.5	0.0	0.3	0.3	(21.7)	0.0	21.3	0.4
Income tax payable	6.6	6.6	0.0	33.1	10.8	7.7	46.2	44.0	63.7	92.6
Accrued and other current liabilities	1,204.1	1,346.8	259.6	200.1	323.0	189.4	(338.4)	(236.8)	1,448.3	1,499.6
Derivative Financial instruments	16.5	10.3	0.0	0.0	33.6	0.0	(9.6)	28.3	40.5	38.6
Current portion of the provision of decommissioning and removal of power plants', mines' and wind parks' facilities and mines' land restoration areas	168.6	119.8	0.0	0.0	0.0	0.0	0.0	0.0	168.6	119.8
Current portion of post-retirement benefits	117.0	49.3	1.9	0.0	1.5	0.0	0.4	5.5	120.8	54.8
Short-term contract liabilities	2,171.7	2,424.6	0.1	0.5	0.0	3.1	(0.1)	(0.5)	2,171.7	2,427.7
Total Current Liabilities	**5,177.7**	**5,536.9**	**1,032.3**	**1,073.1**	**2,436.0**	**2,375.3**	**(918.8)**	**(927.6)**	**7,727.3**	**7,988.7**
Total Equity and Liabilities	**16,828.9**	**16,476.1**	**7,818.3**	**6,762.4**	**10,131.3**	**8,302.6**	**(6,317.6)**	**(4,222.9)**	**28,460.9**	**27,249.8**

* Any differences are due to decimal roundings.

Public Power Corporation S.A. - Consolidated and Separate Statement of Income for the year ended December 31, 2025

(Amounts in millions of €)	COMPANY		HEDNO		OTHER COMPANIES		ELIMINATIONS		GROUP	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
REVENUES										
Revenue from energy sales	5,112.1	4,934.7	0.0	1,207.2	2,020.0	2,205.9	(115.3)	(1,759.3)	7,016.8	6,588.5
Revenue from natural gas	26.8	18.5	0.0	0.0	169.4	171.0	(0.0)	(0.0)	196.3	189.4
Revenue from sales of Merchandise	0.0	0.0	0.0	0.0	716.3	0.0	(0.7)	497.8	715.6	497.8
Other sales	773.2	749.6	1,280.8	1,877.4	447.5	437.4	(729.2)	(1,361.5)	1,772.3	1,702.9
	5,912.2	**5,702.8**	**1,280.8**	**3,084.6**	**3,353.3**	**2,814.3**	**(845.3)**	**(2,623.1)**	**9,701.0**	**8,978.6**
EXPENSES										
Payroll cost	587.0	497.4	272.4	253.9	260.6	184.7	3.0	3.2	1,123.0	939.2
Merchandise	0.3	1.3	0.0	0.0	633.8	427.0	(1.2)	(0.0)	632.9	428.3
Lignite	1.6	21.9	0.0	0.0	0.0	0.0	0.0	0.0	1.6	21.9
Liquid Fuel	693.4	721.8	0.0	0.0	3.4	3.4	0.0	(0.0)	696.8	725.2
Natural Gas	730.6	744.6	0.0	0.0	110.6	138.2	(0.0)	0.0	841.2	882.7
Depreciation and Amortization	424.1	363.1	374.3	345.9	312.9	219.2	(0.7)	0.2	1,110.7	928.4
Energy purchases	741.8	632.3	(0.0)	1,832.3	1,249.6	1,139.9	(105.3)	(1,882.1)	1,886.0	1,722.3
Materials and consumables	88.6	74.4	45.8	40.4	14.8	32.1	0.0	(0.0)	149.2	146.9
Transmission system usage	188.4	178.4	0.0	0.0	0.8	1.5	(0.0)	0.0	189.2	179.9
Distribution system usage	674.5	647.2	0.0	0.0	199.4	197.5	(674.5)	(647.2)	199.4	197.5
Utilities and maintenance	161.2	121.0	139.3	188.7	106.7	74.9	(12.6)	(66.1)	394.7	318.6
Third party fees	287.7	263.2	181.4	158.8	169.5	142.8	(30.2)	(16.7)	608.4	548.1
CO_2 emission rights	706.1	833.2	0.0	0.0	0.0	0.0	0.0	0.0	706.1	833.2
Provision for risks	8.8	18.1	(3.8)	(6.8)	(0.4)	(13.9)	(17.8)	(29.5)	(13.2)	(32.2)
Provision for slow – moving materials	18.3	11.7	4.3	(12.0)	3.6	(2.0)	0.0	0.0	26.2	(2.3)
Allowance for doubtful balances	39.6	27.5	0.3	0.0	23.6	19.2	0.0	0.1	63.5	46.8
Financial expenses	377.5	392.5	89.3	83.2	187.7	116.5	(58.7)	(12.0)	595.9	580.2
Financial income	(269.5)	(257.8)	(2.8)	(12.5)	(37.0)	(46.4)	175.6	110.3	(133.8)	(206.5)
Investement impairment in Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0
(Gains) from the sale of a Subsidiary/ spin-off of post-lignite branch	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Devaluation of fixed assets	8.2	114.5	0.0	15.3	5.6	90.9	0.0	(13.4)	13.8	207.2
Impairment on acquisition of subsidiaries	0.0	0.0	0.0	-	0.0	0.0	(5.0)	0.0	(5.0)	0.0
Other income	(234.3)	(58.9)	(0.6)	(10.8)	(139.0)	(70.5)	129.0	34.1	(245.0)	(106.1)
Other expenses	241.3	430.9	60.6	64.9	115.5	150.7	(7.1)	(236.0)	410.3	410.4
Loss / (Gain) of associates and joint ventures net	0.0	0.0	0.0	0.0	(7.0)	2.6	(1.1)	0.9	(8.1)	3.5
Gain from revaluation of investment in associates	0.0		0.0		0.7	(0.4)	(8.1)	0.4	(7.4)	0.0
Foreign currency (gain)/loss, net	10.2	(0.3)	0.0	0.0	26.2	(1.2)	(19.8)	(0.0)	16.6	(1.4)
	5,485.2	5,777.2	1,160.6	2,941.4	3,241.8	2,806.6	(634.7)	(2,753.3)	9,252.8	8,772.0
PROFIT / (LOSS) BEFORE TAX	**427.0**	**(74.4)**	**120.2**	**143.2**	**111.5**	**7.6**	**(210.6)**	**130.2**	**448.2**	**206.6**

* Any differences are due to decimal roundings.

NOTES TO THE UNBUNDLED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

According to the provisions of European Directive 2009/72/EC, as well as the provisions of Law 4001/2011, which integrates the aforementioned European Directive into the national legislation, unbundling is the separation of financial statements (balance sheet and income statement) of an integrated electric utility into different financial statements for each one of its activities.

The unbundled financial statements will reflect each activity's financial position, assets and liabilities, as if such activities prepared financial statements had they been separate (independent) legal entities.

PPC, as a vertically organized integrated electric utility, keeps in its internal accounting, separate accounts for its activities and prepares separate balance sheets and statements of income for each one of its activities (balance sheet and statement of income before tax – hereinafter referred to as "unbundled financial statements"), as if these activities were carried out by different entities, in order to avoid discriminations, cross subsidization and distortion of competition.

Further to the above, PPC should keep separate accounts for its activities carried out in the non-interconnected islands.

The accounting principles applied for the preparation of the unbundled financial statements are those applied for the preparation of the Company's separate and consolidated financial statements. The unbundling methodology applied by the Company for the preparation of the accompanied unbundled financial statements was approved by the 266/2014 and 162/2019 Decisions of the Regulatory Authority for Energy, Waste and Water (RAAEY). Additionally, in the Non – Interconnected System the transactions of energy between PPC's Generation and Supply and HEDNO, are carried out according to RAAEY 's Decision 641/2013.

2. ACCOUNTING UNBUNDLING METHODOLOGY

The methodology applied for the preparation of the unbundled financial statements consists of the following phases:

- Determination of activities into which the integrated electric utility should be unbundled
- Preparation of unbundled trial balances
- Preparation of unbundled balance sheets
- Preparation of the unbundled statements of income
- Quantification of inter-segment revenues and expenses among activities through the application of an internal pricing system

Determination of activities into which the integrated electric utility should be unbundled

The activities for unbundled financial statements are prepared, on a first level, are Mines, Generation, Supply of Electricity, Supply of Natural Gas, Other (Electromobility, Telecommunications, Power Purchase agreements without physical delivery with net settlement and other) and Corporate.

On a second level, these activities are presented as follows:

- **Interconnected System**
  - Mines
  - Generation
  - Supply of Electricity
  - Supply of Natural Gas
  - Other
- **System of Crete**
  - Generation
  - Supply of Electricity
- **System of other Non-Interconnected Islands**
  - Generation
  - Supply of Electricity

Mines
Mines include the lignite extraction activity carried out in the Lignite Center of West Macedonia and Megalopolis.

Generation
Generation includes the electricity generation activities in the Interconnected System, the System of Crete and the System of Non-Interconnected Islands.

Supply of Electricity
Supply reflects the Company's activity which monitors relationships with final customers of electricity in the Interconnected System, the System of Crete and the System of Non-Interconnected Islands.

Supply of Natural Gas
Supply reflects the Company's activity which monitors relationships with final customers of natural gas in the Interconnected System.

Other
Other include the Electromobility, Telecommunications, Power Purchase agreements without physical delivery with net settlement and other in the Interconnected System.

Corporate
The Corporate is the adninistrative departments of the Parent Company, which provide support to PPC's activities. The Balance Sheet and Statement of Income of the Corporate is further allocated based on certain allocation rules, which are described in detail in the following pages.

Related parties are reflected as a separate activity in the group unbundled financial statements.

Preparation of unbundled trial balances

In the Company's accounting system, each the cost center and the profit center represent an organizational entity, in which the assets and liabilities are recorded. In order for these trial balances to be generated, the following tasks are performed, which are applied per account and cost / profit center for the minimum account degree in General Accounting:

- Cost / profit centers are recorded in order to identify the boundaries of activities and then all cost / profit centers to be assigned to activities with which they are related to.
- The sum totals of the cost / profit centers and accounts are reconciled with the comprehensive trial balance of the Company.
- The trial balance accounts are codified and grouped into sections of the balance sheet and of the income statement based on Company's consolidated Financial Statements.

Preparation of unbundled balance sheets

At the end of each financial year, balance sheets are prepared for each of the four activities, Mines, Generation, Supply of Electricity and Supply of Natural Gas in the Interconnected System as well as balance sheet for Other Activities. In the Crete System and in the Non – Interconnected Islands System the balance sheet includes only the activities of Generation and Supply of Electricity.

The balance sheet for each activity is prepared under the principle of independent accounting.

The accounts of each balance sheet are as follows:

- Direct, which include the direct charges and credits of the accounts of the relevant profit centers of the corresponding level of activity,
- Indirect of the administration departments, which derive from the administration departments of each activity and include its allocated balance sheet accounts.
- Indirect of the Corporate, which include the allocated balance sheet accounts, which are presented in a separate line on each activity's balance sheet.

Additionally, the Balance Sheets of PPC's subsidiaries are depicted separately.

Preparation of the unbundled statements of income

For each accounting period income statements are prepared for each of the four activities Mines, Generation, Supply of Electricity, Supply of Natural Gas as well as income statement for Other Activities.

Income statements are prepared separately for the Interconnected System, Crete System and Non – Interconnected Islands System. Additionally, the Income Statements of PPC's subsidiaries are depicted separately. Mines, Supply of Natural Gas and Other activities are included only in the Interconnected System.

Income statement accounts of financial nature are allocated to activities based on the loans of each activity.

Then, income statement account balances that have remained in Corporate are allocated in the activities.

For the allocation of revenues and expenses to Activities the criterion is based on direct expenses of every Activity.

Upon completion of the above allocations, the Statements of income for each Activity are prepared. The Corporate expenses and revenues allocated to the activities are presented separately in a line item in each activity.

Quantification of inter-segment revenues and expenses among activities through the application of an internal pricing system

Within the framework of an integrated utility products and services are exchanged among its activities, which would be recorded if these activities would operate as independent entities.

In order for these products and services to be quantified and recorded, an internal pricing system is applied if necessary (where there is no external determination of internal exchanges). The most important services and products internally exchanged in PPC among its Activities, that are presented in the Unbundled Financial Statements are the following:

Product/ Service	Activity which Renders	Activity which Receives
Interconnected system		
Lignite	Mines	Generation
Other Services	Mines	Generation
Self-consumption energy	Supply	Mines, Generation
System of Crete		
Self-consumption energy	Supply	Generation
System of other non-interconnected islands		
Self-consumption energy	Supply	Generation

Each activity's revenues from product sales or services to another activity are quantified, through the internal pricing system. Also, the activity that receives the product/ service records the related cost.

The internal revenues - expenses for each activity are defined as follows:

In the interconnected system:

- The internal energy sales for self-consumption are calculated based on each Activity's metered consumption of energy with the average marginal price including the Return of receivable Public Service Obligations, Transmission System Tariffs and IPTO uplift charge.
- The Mines internal revenue is calculated in accordance of the agreement for the lignite supply between Mines and Generation. The lignite supply contract determines the internal lignite market, i.e the lignite sales of the activity of the Lignite General Division to the activity of the Generation General Division. The contract covers the consumption of the lignite stations on a continuous basis, as well as with the necessary stock for the specific period. The calculation of the relative amounts takes place on the monthly basis, taking into account the monthly consumption and the calorific value of the lignite delivered.

In the Non-Interconnected system:

The internal energy sales are calculated based on each activity's metered consumption of energy priced by the average revenue of PPC's tariffs for the sale of electricity to Medium Voltage for Industrial Use customers.

Analysis of revenues - expenses from generation and supply

(in millions of €)	GENERATION		SUPPLY	
	2025	2024	2025	2024
INCOME				
Energy sales			**5,436.2**	**5,293.5**
Competative charges			3,968.9	3,853.3
Revenue from low voltage sales			3,254.4	3,221.7
Revenue from medium voltage sales			638.1	528.0
Revenue from high voltage sales			76.5	103.6
Transmission system usage			191.3	178.6
Revenue from low voltage sales			165.4	151.9
Revenue from medium voltage sales			23.0	22.7
Revenue from high voltage sales*			2.9	4.0
Distribution system usage			647.8	657.9
Revenue from low voltage sales			610.2	616.6
Revenue from medium voltage sales			37.7	41.2
Revenue from other charges			0.0	0.0
Revenue from low voltage sales			0.0	0.0
Revenue from medium voltage sales			0.0	0.0
Unbilled revenue and discounts *			(75.1)	(117.5)
Revenue from PSO			349.8	343.1
Revenue from low voltage sales			284.9	274.2
Revenue from medium voltage sales			62.9	65.0
Revenue from high voltage sales			2.1	3.9
Revenue from the special fee for the reduction of CO_2 emissions			353.4	378.2
Revenue from low voltage sales			323.1	327.5
Revenue from medium voltage sales			35.3	34.2
Revenue from high voltage sales			(8.9)	(3.6)
Provisions			3.9	20.1
Exports of Energy			**23.7**	**10.6**
Wholesale energy sales	**3,768.8**	**3,857.0**	**343.2**	**158.7**
Sales of energy to wholesale market	2,614.6	2,727.7	343.2	158.7
Sales of energy to HEDNO	1,154.2	1,129.3		
GREENPASS sales			10.0	5.0
FIXIT sales			5.2	4.0
Gas sales			26.8	18.5
Other sales			26.1	25.9
Revenue from reconnection fees			2.3	2.4
Other income from consummers			0.7	1.1
Commission from Municipal Levy and tax			22.0	22.9
Other income			1.1	(0.5)

(in millions of €)	GENERATION		SUPPLY	
	2025	2024	2025	2024
EXPENSES			**4,566.2**	**4,697.1**
Purchases of energy- Interconnected System			**3,531.1**	**3,527.0**
Purchases of energy by wholesale market			3,420.6	3,445.1
Coverage of the generation variable cost recovery			0.1	0.1
Settlement of losses - clearances			0.0	0.0
Non-compliance charges			0.9	0.8
Fees to EXE			7.5	6.6
Administrative expenses			86.2	70.6
Hedging other expenses			1.0	0.8
Other expenses			14.8	3.1
Energy imports			**(63.4)**	**35.6**
Energy purchases from non interconnected islands			**699.5**	**704.3**
Energy purchases from RES			**43.8**	**49.1**
Special fee for the reduction of CO_2 emissions			**355.2**	**381.2**
Revenue from the special fee for the reduction of CO_2 emissions from interconnected system			332.8	357.9
Revenue from the special fee for the reduction of CO_2 emissions from non interconnected islands			22.4	23.3

* For the revenue resulting from unbilled and discounts of low voltage, there is no breakdonwn in competative - monopoly charges to customers

E. APPENDIX II

1. INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

This report has been translated from the original version in greek

Independent auditor's report

To the Shareholders of Public Power Corporation S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Public Power Corporation S.A. (the "Company"), which comprise the separate and consolidated statements of financial position as of December 31, 2025, and the separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of Public Power Corporation S.A. and its subsidiaries ("the Group") as at December 31, 2025 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law and applicable to audits of public interest entities' financial statements, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Unbilled revenue recognition and corresponding contract assets from low tension customers (separate and consolidated financial statements)	
The Company's and the Group's unbilled revenue for the year ended December 31, 2025, and the corresponding contract assets from low tension customers as at December 31, 2025, amounted to €258mil. The estimation method used requires the management to make judgments and use estimates and assumptions with a high degree of uncertainty, of which the most significant are related to the technical and non-technical losses of the distribution network, the invoicing period, the average revenue and the adjustments for expected credit losses. We have identified the estimation process of the unbilled revenue and the corresponding contract assets from low tension customers as one of the key audit matters for the Company and the Group due to the inherent risk of improper revenue recognition, the significant audit effort required, and the high degree of subjectivity in the management's judgments, estimates and assumptions on which it is based. The Company's and Group's disclosures relevant to the accounting policy, the judgments, the estimates and the assumptions used to determine the unbilled revenue and the corresponding contract assets from low tension customers can be found in notes 4.2 and 6.10 to the separate and consolidated financial statements.	The audit procedures that we performed, among others, were as follows: — We discussed with management and assessed the design of internal controls over the estimation process of the unbilled revenue and the corresponding contract assets from low tension customers. — We received and audited the calculation of the management's estimate, evaluating, among others, the judgments, estimates and assumptions related to the technical and non-technical losses of the distribution network, the invoicing period, the average revenue and the adjustments for expected credit losses. — We assessed the consistency of application of the estimation process, methods, assumptions, and calculations performed and whether events of the current year that alter the environment, the circumstances and data in which the estimates and assumptions used by the management are based, have been taken into consideration, as well as changes in the business practices, accounting principles and policies affecting the related calculations. — We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the separate and consolidated financial statements. — Finally, we assessed the adequacy and appropriateness of related disclosures in the separate and consolidated financial statements.
Trade receivables impairment test (separate and consolidated financial statements)	
At December 31, 2025, the Company's and the Group's trade receivables amounted to €1.271mil and €1.675mil., respectively, after accumulated impairment losses of €1.804mil. and €2.062mil., respectively. The Company and Group apply the simplified approach of IFRS 9 "Financial Instruments" and determine lifetime expected credit losses on their trade receivables by using historical information, including the current economic conditions, which reflect the expected effect of current information in future. We have identified the trade receivables impairment process as one of the key audit matters for the Company and the Group due to the magnitude of the related accounts and the significance of management's assumptions and estimates on which it is based. The Company's and Group's disclosures relevant to the accounting policy, the judgements, the estimates and the assumptions used for the impairment test of trade receivables can be found in note 6.9 to the separate and consolidated financial statements.	The audit procedures that we performed, among others, were as follows: — We discussed with management and assessed the design of internal controls over the trade receivables impairment process. — We received and audited the calculation of trade receivables impairment performed by management, evaluating, among others, the completeness and accuracy of the data used for the determination of expected credit losses and the basic assumptions used in management's estimate. — We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the separate and consolidated financial statements. — Finally, we assessed the adequacy and appropriateness of related disclosures in the separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter

Valuation of Property, Plant and Equipment (separate and consolidated financial statements)

At December 31, 2025, the Company's and the Group's property, plant and equipment amounted to €5.141mil. and €17.362mil., respectively.

Property, plant and equipment are measured at revalued amounts (fair values less accumulated depreciation and impairment loss), except for the mines and lakes that are measured at cost (less accumulated depreciation and impairment) and property, plant and equipment under construction, that are measured at cost (less accumulated impairment loss).

The fair values of property, plant and equipment that are measured at revalued amounts, are determined by independent appraisers periodically, in order to assure that the carrying value of an asset does not differ significantly from its fair value. The last revaluation was performed in 2024.

The determination of the fair values of property, plant and equipment requires the management to make, among others, estimations, assumptions and judgements regarding the ownership, the use and the existence of any physical, operational and economic obsolescence.

In addition to the above, the Company and the Group assess annually whether impairment loss indications or indications of reversal of impairment loss recognised in prior periods exist and if such indications exist, they estimate the recoverable amount of the related property, plant and equipment.

This process incorporates judgements, estimates and assumptions with high degree of subjectivity, the most important of which are related to the estimated future production capacity and the use of the property, plant and equipment, the determination of the cash generating unit on which the estimation of the recoverable amount of the property, plant and equipment will be performed, their discounted future cash flows and other factors.

In the context of the assessment of impairment loss indications and indications of reversal of impairment loss recognised in prior periods process, management estimated the recoverable amount of the related property, plant and equipment, which resulted in an impairment loss of €1mil. for the Company and the Group, which was recognised in the current year's separate and consolidated income statements.

We have identified the valuation of property, plant and equipment process as one of the key audit matters for the Company and the Group due to the magnitude of the related accounts and the degree of subjectivity of management's judgments, estimates and assumptions on which it is based.

The Company's and Group's disclosures relevant to the accounting policy, the judgments, the estimates and the assumptions used in the valuation of fair values and the assessment of impairment loss indications and indications of reversal of impairment loss recognised in prior periods for the property, plant and equipment can be found in notes 5.5 and 6.1 to the separate and consolidated financial statements.

The audit procedures that we performed, among others, were as follows:

- We discussed with management and assessed the design of internal controls over the assessment process of whether the fair values of the property, plant and equipment have changed significantly, and whether impairment indications or indications of reversal of impairment loss recognised in prior periods exist for the property, plant and equipment.
- For property, plant and equipment that are measured at fair values, we evaluated the management's assessment on whether their fair values remained unchanged.
- For property, plant and equipment that are measured at cost, we evaluated the management's assessment on whether indications of impairment or indications of reversal of impairment loss recognised in prior periods existed.
- For property, plant and equipment that are measured at cost, and for which impairment indications or indications of reversal of impairment loss recognised in prior periods existed, and therefore an assessment of their recoverable amount was performed, we assessed with the contribution, where necessary, of EY valuation specialists, the reasonability and accuracy of the assumptions and the methodology used in estimating the recoverable amounts.
- We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the separate and consolidated financial statements.
- Finally, we assessed the adequacy and appropriateness of the related disclosures in the separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter

Accounting treatment of the acquisitions of subsidiaries (consolidated financial statements)

During the current year, the Group acquired subsidiaries in Greece and abroad for a total consideration of €281mil. gaining control over them.

In the consolidated financial statements, the business combinations are accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations". At the acquisition dates, the Group recognised and accounted for acquired assets, liabilities and contingent liabilities assumed at their value. The above acquisitions resulted in a total goodwill of €88mil., which was recorded in the consolidated statement of financial position, and a total gain from bargain purchases of €5 mil., which was recorded in the consolidated statement of income.

The goodwill recognised is provisional, as the amounts recognised in the consolidated financial statements for all acquisitions were provisional, using the option provided by IFRS 3 "Business Combinations". The costs of the transactions were recognised in the consolidated statement of income.

In addition to the above, from the valuation of the acquired assets in the context of the above acquisitions, intangible assets of €17mil. were recognised in the consolidated statement of financial position.

After initial recognition, goodwill and intangible assets with indefinite useful life are measured at cost less any accumulated impairment losses. Goodwill and intangible assets with indefinite useful life are subject to impairment tests at least annually or more frequently, if there are relevant indications.

This process incorporates judgements, estimates and assumptions with high degree of subjectivity, the most important of which are related to the determination of the cash generating unit on which the estimation of the recoverable amount, the discounted future cash flows and other factors.

In the context of the impairment tests of the goodwill and intangible assets with indefinite useful life of €184mil in total and €104mil, respectively, which had been recognised from acquisitions of prior years, management estimated the recoverable amounts of the respective the cash generating units, from which no impairment loss arose.

We have identified the accounting treatment of the acquisition of subsidiaries as one of the key audit matters for the Group due to the magnitude of the related accounts, the degree of judgment in the application of the appropriate accounting treatment and the significance of management's assumptions and estimates in determining the fair values of the identifiable acquired assets and liabilities assumed and the recoverable amounts of goodwill and intangible assets with indefinite useful life.

The Group's disclosures relevant to the accounting policy, the judgments, the estimates and the assumptions used for the accounting treatment of the acquisitions of the subsidiaries can be found in notes 3.3 and 6.2 to the consolidated financial statements.

The audit procedures that we performed, among others, were as follows:

- We verified based on the sale and purchase agreements, as well as the criteria defined in IFRS 10 "Consolidated Financial Statements" the management's assessment with regard to gaining control over the acquired subsidiaries and their consolidation in the consolidated financial statements.
- We evaluated the management's estimates and judgments in relation to the application of IFRS 3 "Business Combinations" when determining and measuring the identifiable assets, including intangibles, and the liabilities assumed of the acquired companies.
- We received the fair value reports of the identifiable assets, including intangibles, and the liabilities assumed and we assessed with the contribution of EY valuation specialists, the appropriateness of the methodology, as well as the reasonability and accuracy of the assumptions used.
- We received the impairment tests of the goodwill and intangible assets with indefinite useful life, and we assessed with the contribution of EY valuation specialists, the appropriateness of the methodology, as well as the reasonability and accuracy of the assumptions used in estimating their recoverable amounts.
- We evaluated the competence, capabilities and objectivity of the independent valuators to whom the management assigned the fair value assessments of the identifiable assets, including intangibles, and liabilities assumed, as well as the impairment tests of the goodwill and the intangible assets with indefinite useful life.
- We assessed the appropriateness of the accounting policies applied in the consolidated financial statements.
- We evaluated the appropriateness of the application of accounting policies in the consolidated financial statements.
- We tested the calculations for mathematical accuracy and the correct accounting treatment of the related amounts in the consolidated financial statements.
- Finally, we evaluated the adequacy and the appropriateness of the related disclosures in the consolidated financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated 16 March 2026, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.

c) Based on the knowledge we obtained during our audit, concerning Public Power Corporation S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Unbundled Financial Statements

The management is responsible for the preparation of the Company's and the Group's unbundled financial statements as required by the article 141 of Law 4001/2011 and the Decision 266/2014 of the Regulatory Authority for Energy (RAE) and for those internal controls that management determines are necessary to enable the preparation of the Company's and Group's unbundled balance sheets as at December 31, 2025 and the unbundled statements of income before tax for the period from January 1, 2025 to December 31, 2025 that are free from material misstatement, whether due to fraud or error. The methodology of preparation of the unbundled financial statements is described in Note 2 of Appendix 1 to the separate and consolidated financial statements.

In our opinion, the Company's and Group's unbundled financial statements as at December 31, 2025, as presented in the relevant appendix to the separate and consolidated financial statements, have been prepared in accordance with the provisions of article 141 of Law 4001 / 2011 and the Decision 266/2014 of the Regulatory Authority for Energy (RAE).

3. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

4. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014 or other allowed non-audit services.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 5.8 of the accompanying separate and consolidated financial statements.

5. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on June 7, 2018. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of seven years.

6. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

7. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of Public Power Corporation S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025 in XHTML format and the XBRL file "213800T9Y5XCOVRZ4Y57-2025-12-31-1-el.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format, as well as the required XBRL file "213800T9Y5XCOVRZ4Y57-2025-12-31-1-el.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens 19 March 2026

Ioannis Pierros
Certified Auditor Accountant
SOEL R.N. 3505

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras, Maroussi,
151 25, Greece
Company SOEL R.N. 107

2. INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT AUDITOR ON THE SUSTAINABILITY STATEMENT

This report has been translated from the original version in greek

Independent practitioner's limited assurance report on Public Power Corporation S.A. Sustainability Statement

To the shareholders of Public Power Corporation S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Public Power Corporation S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section Sustainability Statement of the consolidated Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018, as amended by L. 5164/2024 and in effect, with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (the "Process"), as set out in section "Description of the processes to identify and assess material impacts, risks and opportunities [IRO 1]" of the Sustainability Statement, does not comply with "Requirement IRO-1-Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy Disclosures" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 (Revised)").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.

Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Sustainability Statement

The Company's Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "Description of the processes to identify and assess material impacts, risks and opportunities [IRO 1]" of the Sustainability Statement.

More specifically, this responsibility includes:

- The understanding of the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The making of assumptions that are reasonable in the circumstances.

The Company's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended with L. 5164/2024 and in force, by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company's Management is responsible for:

- The compliance of the Sustainability Statement with the ESRS.
- The preparation of the disclosures in section "EU Taxonomy Disclosures" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- The design and implementation of such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error.
- The selection and implementation of appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "Description of the processes to identify and assess material climate-related impacts, risks and opportunities [IRO-1]" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information, in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "Description of the processes to identify and assess material impacts, risks and opportunities [IRO 1]" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the procedures provided for in the limited assurance program issued by the ELTE Board of Directors with decision number 262/22.01.2025, as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 19 March 2026

Certified Auditor Accountant

Ioannis Pierros
SOEL R.N.: 3505

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
Chimarras 8B
151 25 Maroussi, Greece
Company SOEL R.N.: 107

CHAPTER 2

Related Parties Transactions



RELATED PARTIES TRANSACTIONS

Related Party Transactions for the Year 2025

Amounts in thousands of Euro

Due from:	31.12.2025
Subsidiaries	
PPC Renewables S.M.S.A	313,931
HEDNO S.A.	274,572
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	19
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	78
SOLAR ARROW ONE S.M.S.A	503
ARCADIAN SUN ONE S.M.S.A.	800
ARCADIAN SUN TWO S.M.S.A.	10
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	6
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	22
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	–
SOLARLAB S.M.S.A.	324
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	6
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI E NERGEIAKI ETAIREIA	16
GREEK WINDPOWER S.M.S.A.	–
KASTRI EVIAS S.M.S.A.	1
ANEMOS MANIS S.M.S.A.	5
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	92,956
CARGE S.M.S.A.	867
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	109,609
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	1,182
PPC e-Money Services S.M.S.A.	394
PPC INSPECTRA S.M.S.A.	2,014
OLYMPUS AI S.M.S.A.	9
PPC TRADING S.M.S.A.	13
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	322
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	205
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	283
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	478
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	322
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	400
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	322
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	340
WIND PARKS OF CRETE ELICA SITE TSOUNES P.C.	283
WIND PARKS OF CRETE ELICA SITE SPASMENOS VOLAKAS P.C.	244
WIND PARKS OF CRETE ELICA SITE IDI P.C.	10
WIND PARKS OF CRETE ELICA SITE MEGALO KEFALI P.C.	10
WIND PARKS OF CRETE ELICA SITE ONYXAS P.C.	10
WIND PARKS OF CRETE ELICA SITE SOROS P.C.	10
WIND PARKS OF CRETE ELICA SITE METERIZI P.C.	10
WIND PARKS OF CRETE ELICA SITE MAGLINO KEFALI P.C.	10
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	10
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	10
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	10
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	10
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	10
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	10
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	10
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	10
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI P.C.	10
WIND PARKS OF CRETE ELICA SITE SELENA P.C.	10
WIND PARKS OF CRETE ELICA SITE MAXAIRAS P.C.	10
WIND PARKS OF CRETE ELICA SITE BARSAMH P.C.	10
WIND PARKS OF CRETE ELICA SITE KATHARO P.C.	10
WIND PARKS OF CRETE ELICA SITE KOUKOUKONAS P.C.	10
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	10
PPC Finance Plc	–
PPC ELEKTRIK TEDARIK VE TICARET AS	–
PPC Bulgaria JSCo	118,854
PPC Albania Sh.a.	–
EDS AD Skopje	37,240
PPC Belgium S.A.	198
PPC Croatia LLC	5,621
PPC Energie S.A.	496,207
PPC Trading S.R.L	493
PPC Advanced Energy Services Romania S.R.L	12
PPC Blue Romania S.R.L	4,625
PPC RENEWABLES ROMANIA S.R.L.	908,881
PPC Servicii Comune S.R.L	349
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	620
RETELE ELECTRICE ROMANIA S.A.	2,340
PPC (Public Power Corporation) Romania S.A.	14
PPC ITALIA S.R.L.	74,770
Total	**2,450,970**

Due to:	
Subsidiaries	
PPC Renewables S.M.S.A	(497)
HEDNO S.A.	(314,341)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	(21)
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	(97)
SOLAR ARROW ONE S.M.S.A	(1,357)
ARCADIAN SUN ONE S.M.S.A.	(105)
ARCADIAN SUN TWO S.M.S.A.	(42)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	(407)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	(501)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	(18)
SOLARLAB S.M.S.A.	(1,074)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	(211)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	–
GREEK WINDPOWER S.M.S.A.	(672)
KASTRI EVIAS S.M.S.A.	(117)
ANEMOS MANIS S.M.S.A.	(583)
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	(1,547)
CARGE S.M.S.A.	(620)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	–
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	(4,420)
PPC e-Money Services S.M.S.A.	–
PPC INSPECTRA S.M.S.A.	(73)
OLYMPUS AI S.M.S.A.	–
PPC TRADING S.M.S.A.	–
WIND PARKS OF CRETE ELICA SITE PLAKOKEFALA P.C.	–
WIND PARKS OF CRETE ELICA SITE STAVROS P.C.	–
WIND PARKS OF CRETE ELICA SITE GOUROUTHA P.C.	–
WIND PARKS OF CRETE ELICA SITE PEZA P.C.	–
WIND PARKS OF CRETE ELICA SITE KAKO KASTELI P.C.	–
WIND PARKS OF CRETE ELICA SITE VOREINA P.C.	–
WIND PARKS OF CRETE ELICA SITE MYINA P.C.	–
WIND PARKS OF CRETE ELICA SITE XEKEFALA P.C.	–
WIND PARKS OF CRETE ELICA SITE TSOUNES 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 MEGALO KEFALI P.C.	–
WIND PARKS OF CRETE ELICA SITE ONYXAS 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 MAGLINO KEFALI P.C.	–
WIND PARKS OF CRETE ELICA SITE STROGGYLH KORYFH P.C.	–

Due to:	
Subsidiaries	
WIND PARKS OF CRETE ELICA SITE KORFALIA P.C.	–
WIND PARKS OF CRETE ELICA SITE STEFANI P.C.	–
WIND PARKS OF CRETE ELICA SITE KOUKIES P.C.	–
WIND PARKS OF CRETE ELICA SITE MADARA P.C.	–
WIND PARKS OF CRETE ELICA SITE KEDROS P.C.	–
WIND PARKS OF CRETE ELICA SITE KATSONYXI P.C.	–
WIND PARKS OF CRETE ELICA SITE AGATHI P.C.	–
WIND PARKS OF CRETE ELICA SITE LOULOUDAKI 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.	–
WIND PARKS OF CRETE ELICA SITE XASIOU KORYFH P.C.	–
PPC Finance Plc	(59)
PPC ELEKTRIK TEDARIK VE TICARET AS	(8)
PPC Bulgaria JSCo	–
PPC Albania Sh.a.	(20)
EDS AD Skopje	(2,661)
PPC Belgium S.A.	–
PPC Croatia LLC	–
PPC Energie S.A.	–
PPC Trading S.R.L	–
PPC Advanced Energy Services Romania S.R.L	–
PPC Blue Romania S.R.L	–
PPC RENEWABLES ROMANIA S.R.L.	–
PPC Servicii Comune S.R.L	
PPC – Public Power Corporation Romania S.A. (former PPC ENERGY SERVICES CO S.A.)	–
RETELE ELECTRICE ROMANIA S.A.	–
PPC (Public Power Corporation) Romania S.A.	–
PPC ITALIA S.R.L.	(404,808)
Total	**(734,259)**

Revenues from:	
Subsidiaries	
PPC Renewables S.M.S.A.	16,935
HEDNO S.A.	1,830,497
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	82
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	137
SOLAR ARROW ONE S.M.S.A	1,455
ARCADIAN SUN ONE S.M.S.A.	69
ARCADIAN SUN TWO S.M.S.A.	1,161
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	55
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	42
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	173
SOLARLAB S.M.S.A.	7
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	2,191
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	58
GREEK WINDPOWER S.M.S.A.	91
KASTRI EVIAS S.M.S.A.	35
ANEMOS MANIS S.M.S.A.	38
VOREINO PELLIS S.M.S.A.	9,139
PHOEBE ENERGY S.M.S.A.	46
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	1
CARGE S.M.S.A.	91
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	3,508
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	4,926
PPC e-Money Services S.M.S.A	394
PPC INSPECTRA S.M.S.A.	369
OLYMPUS AI S.M.S.A.	8
PPC TRADING S.M.S.A.	14
PPC Finance Plc	–
PPC ELEKTRIK TEDARIK VE TICARET AS	–
PPC Bulgaria JSCo	2,994
PPC Albania Sh.a.	–
EDS AD Skopje	56,739
PPC Belgium S.A.	133
PPC Energie S.A.	105,288
PPC Trading S.R.L	1
PPC Advanced Energy Services Romania S.R.L	9
PPC Blue Romania S.R.L	701
PPC RENEWABLES ROMANIA S.R.L.	43,367
PPC Servicii Comune S.R.L	254
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	526
RETELE ELECTRICE ROMANIA S.A.	1,436
PPC ITALIA S.R.L.	512
Total	**2,083,482**

Expenses to:	
Subsidiaries	
PPC Renewables S.M.S.A.	(7,467)
HEDNO S.A.	(1,816,431)
SOLAR PARKS WESTERN MACEDONIA ONE S.M.S.A.	(130)
SOLAR PARKS WESTERN MACEDONIA TWO S.M.S.A.	(1,482)
SOLAR ARROW ONE S.M.S.A	(20,689)
ARCADIAN SUN ONE S.M.S.A.	–
ARCADIAN SUN TWO S.M.S.A.	(3,523)
AIOLIKO PARKO K-R S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	(1,053)
AIOLIKO PARKO LYKOVOUNI S.M.S.A. PARAGOGIS KAI EMPORIAS ENERGEIAS	(3,628)
HELIOFANEIA S.M. TECHNIKI EMPORIKI KAI VIOMICHANIKI ETAIREIA ANANEOSIMON PIGON ENERGEIAS	(6,913)
SOLARLAB S.M.S.A.	(220)
AIOLIKO PARKO KOUKOULI S.M.S.A PARAGOGIS KAI EMPORIAS ENERGEIAS	(14,867)
AIOLIKI MPELECHERI MONOPROSOPI ANONYMI KAI VIOMICHANIKI ENERGEIAKI ETAIREIA	(2,276)
GREEK WINDPOWER S.M.S.A.	–
KASTRI EVIAS S.M.S.A.	(3,119)
ANEMOS MANIS S.M.S.A.	(788)
VOREINO PELLIS S.M.S.A.	(3,577)
PHOEBE ENERGY S.M.S.A.	(2,844)
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	–
CARGE S.M.S.A.	(1,289)
ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A.	–
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (ex Dixons South East Europe Commercial & Industrial S.A.	(7,664)
PPC e-Money Services S.M.S.A	–
PPC INSPECTRA S.M.S.A.	(5,192)
OLYMPUS AI S.M.S.A.	–
PPC TRADING S.M.S.A.	–
PPC Finance Plc	(49)
PPC ELEKTRIK TEDARIK VE TICARET AS	(228)
PPC Bulgaria JSCo	–
PPC Albania Sh.a.	(240)
EDS AD Skopje	(24,081)
PPC Belgium S.A.	(2,231)
PPC Energie S.A.	–
PPC Trading S.R.L	–
PPC Advanced Energy Services Romania S.R.L	–
PPC Blue Romania S.R.L	–
PPC RENEWABLES ROMANIA S.R.L.	–
PPC Servicii Comune S.R.L	–
PPC – Public Power Corporation Romania S.A. (ex PPC ENERGY SERVICES CO S.A.)	–
RETELE ELECTRICE ROMANIA S.A.	–
PPC ITALIA S.R.L.	(808)
Total	**(1,930,789)**

Due from:	31.12.2025
Associates	
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	41
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	62
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	123
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	118
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	129
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	102
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	234
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	192
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	928
DATA IN SCALE S.A.	13,086
GREENESCO ENERGY S.A.	–
EMC SUBSEA CABLE Co. Ltd	–
QUALCO INTELLIGENT FINANCE S.A	–
Total	**15,015**

Due to:	
Associates	
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	(49)
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	(280)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	(274)
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	–
DATA IN SCALE S.A.	–
GREENESCO ENERGY S.A.	(33)
EMC SUBSEA CABLE Co. Ltd	(1,891)
QUALCO INTELLIGENT FINANCE S.A	(7,910)
Total	**(10,437)**

Revenues from:	
Associates	
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	33
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	49
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	99
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	141
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	104
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	82
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	238
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	192
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	928
DATA IN SCALE S.A.	256
GREENESCO ENERGY S.A.	–
QUALCO INTELLIGENT FINANCE S.A.	–
Total	**2,122**

Expenses to:	
Associates	
AMYNTEO SOLAR PARK ONE SINGLE MEMBER S.A.	(1,051)
AMYNTEO SOLAR PARK TWO SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK THREE SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK FOUR SINGLE MEMBER S.A.	(3,152)
AMYNTEO SOLAR PARK FIVE SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK SIX SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK SEVEN SINGLE MEMBER S.A.	(4,084)
AMYNTEO SOLAR PARK EIGHT SINGLE MEMBER S.A.	–
AMYNTEO SOLAR PARK NINE SINGLE MEMBER S.A.	–
DATA IN SCALE S.A.	–
GREENESCO ENERGY S.A.	(372)
QUALCO INTELLIGENT FINANCE S.A.	(24,456
Total	**(33,115)**

