Corporate Presentation

PRESENTATION OF INFORMATION REGARDING THE COMPANY UNDER THE CORPORATE NAME
"Public Power Corporation S.A."

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CERTAIN DEFINITIONS

- "2024 Audited Financial Statements" refers to the audited consolidated and separate financial statements of PPC and its subsidiaries as of and for the year ended December 31, 2024, which have been prepared in accordance with IFRS and have been audited by EY, independent auditors.

- "2025 Audited Financial Statements" refers to the audited consolidated and separate financial statements of PPC and its subsidiaries as of and for the year ended December 31, 2025, which have been prepared in accordance with IFRS and have been audited by EY, independent auditors.

- "2028 Notes" refers to the Issuer's €500,000,000 3.375% Sustainability-Linked Senior Notes due 2028 issued under an indenture dated July 21, 2021, by and among, *inter alios*, the Issuer, as issuer and HSBC Bank plc, as trustee.

- "2030 Notes" refers to the Issuer's €775,000,000 4.25% Senior Notes due 2030 issued under an indenture dated October 24, 2025 by and among, *inter alios*, PPC, as issuer, HSBC Bank plc, as trustee, and HSBC Bank plc, as paying agent, authenticating agent, transfer agent and registrar.

- "2031 Notes" refers to the Issuer's €600,000,000 4.625% Senior Notes due 2031 issued under an indenture dated October 30, 2024, by and among, *inter alios*, the Issuer, as issuer and HSBC Corporate Trustee Company (UK) Limited, as trustee.

- "3rd EU Energy Package" refers to two EU directives and three regulations, namely the 3rd EU Electricity Directive, the 3rd EU Natural Gas Directive and the Electricity Regulations.

- "Annual Audited Financial Statements" refers to the 2024 Audited Financial Statements and the 2025 Financial Statements, collectively.

- "Aggregated Representation Licensing Regulation" refers to the licensing regulation to be issued pursuant to the Energy Markets Law, governing the conditions, procedures and requirements for the granting, modification, extension, transfer and revocation of licences for aggregated representation activities, including the representation of electricity producers, consumers and electricity storage units in the electricity markets.

- "Articles of Association" refers to the articles of association of PPC, as amended and currently in force.

- "Board of Directors" or "Board" refers to the board of directors of PPC or any other legal person, entity or institution, the management body of which consists of a board of directors.

- "CAGR" refers to compound annual growth rate.

- "CSDR" refers to Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.

- "CSEE" refers to Central and South-Eastern Europe.

- "DAPEEP" refers to the Operator of RES & Guaranties of Origin S.A., which is the former HEMO.

- “DESFA” refers to Hellenic Gas Transmission System Operator S.A., the operator of the Greek national natural gas system, responsible for the operation, maintenance, management, development and exploitation of the national natural gas transmission network and LNG facilities, in accordance with applicable law.

- “DG Competition” refers to the Directorate-General for Competition of the European Commission.

- “DSS” refers to the Dematerialized Securities System, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by Euronext Securities Athens in its capacity as provider of Depository Services (within the meaning of the Euronext Securities Athens Rulebook).

- “EBRD” refers to the European Bank for Reconstruction and Development.

- “ECB” refers to the European Central Bank.

- “EEA” refers to the European Economic Area.

- “EFKA” refers to the Unified Social Security Fund.

- “EIB” refers to the European Investment Bank.

- “Electricity Directives” refers to the Directive 1996/92/EC of the European Parliament and the Council concerning common rules for the internal electricity market (“1st EU Electricity Directive”), Directive 2003/54/EC of the European Parliament and the Council concerning common rules for the internal electricity market, enabling new electricity suppliers to enter EU member states’ markets and allowing customers to choose their electricity supplier and repealing Directive 1996/92/EC (2nd EU Electricity Directive), and Directive 2009/72/EC of the European Parliament and the Council concerning common rules for the internal electricity market, which further liberalized the market by unbundling supply, generation and networks, providing market access to third parties and increasing the transparency of retail markets and repealing Directive 2003/54/EC (“3rd EU Electricity Directive”) and Directive (EU) 2019/944 of the European Parliament and of the Council of June 5, 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU) (recast), as amended by virtue of Directive (EU) 2024/1711 of the European Parliament and of the Council of June 13, 2024 amending Directives (EU) 2018/2001 and (EU) 2019/944 with a view to improving the European Union’s electricity market design.

- “Electricity Regulations” refers to Regulation 713/2009/EC establishing an agency for the cooperation of energy regulators, Regulation 714/2009/EC on conditions for access to the network for cross-border exchanges in electricity and Regulation 715/2009/EC on conditions for access to the natural gas transmission networks forming part of the 3rd EU Energy Package and Regulation (EU) 2019/943 of the European Parliament and of the Council of June 5, 2019 on the internal market for electricity (recast), as amended by virtue of Regulation (EU) 2024/1747 of the European Parliament and of the Council of June 13, 2024 amending Regulations (EU) 2019/942 and (EU) 2019/943 with a view to improving the European Union’s electricity market design.

- “Electricity Supply Code” refers to the ministerial Decision No. 29/2013 (Government Gazette, Issue B’ 832/09.04.2013), as amended by the ministerial decisions no. 177367/2016 (Government Gazette, Issue B’1463/24.05.2016) and no. 31932/580/2024 (Government Gazette, Issue B’ 2126/07.04.2024).

- “Enel” means Enel S.p.A., an Italian multinational energy company.

- “Enel Acquisition” refers to the acquisition by PPC of Enel’s Romanian subsidiaries, which was completed on October 25, 2023.

- "Energy Markets Law" refers to Law 4001/2011 which transposed the rules of the 3rd EU Electricity Directive and 2009/73/EC Directive concerning common rules for the internal natural gas market into Greek legislation ("3rd EU Natural Gas Directive"), as amended and in force.

- "ESG" means environmental, social and governance.

- "ESM" refers to the European Stability Mechanism.

- "EU" refers to the European Union.

- "EU Green Deal" refers to the European Union's policy as described in Communication COM/2019/640.

- "EU Target Model" refers to the EU regulatory framework for achieving energy market integration in the EU as laid out in Directive (EU) 2009/72 and subsequent EU legislation.

- "euro," "EUR" or "€" refers to the single currency of the participating member states of the EU participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended or supplemented from time to time.

- "Euronext Securities Athens" refers to Euronext Securities Athens S.A. (former Hellenic Central Securities Depository S.A.).

- "Euronext Securities Athens Rulebook" refers to rule book (regulation) of the Euronext Securities Athens approved pursuant to decision no. 6/904/26.2.2021 of the HCMC.

- "European Electronic Communications Code" refers to Directive (EU) 2018/1972 establishing a harmonized regulatory framework for electronic communications networks and services within the EU.

- "European Energy Exchange" refers to European Energy Exchange AG. The central European electric power and related commodities exchange located in Leipzig, Germany, which develops, operates and connects secure, liquid and transparent markets for energy and related products, including power derivative contracts, emission allowances, agricultural and freight products.

- "Eurozone" refers to euro area, being the Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender.

- "EUWA" refers to the European Union (Withdrawal) Act 2018 of the UK.

- "Evryo Acquisition" refers to the acquisition by PPC of the renewable energy generation portfolio in Romania of Evryo Group, a portfolio company of Macquarie Asset Management, which was completed in November 2024.

- "Extraordinary General Meeting" refers to the extraordinary general meeting of the shareholders of PPC or of any other *société anonyme* incorporated under Greek law.

- "EY" refers to Ernst & Young (Hellas) Certified Auditors-Accountants S.A.

- "Financial Promotion Order" refers to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

- "Financial Statements" refers to the Annual Audited Financial Statements and the Interim Financial Statements, collectively.

- “FSMA” refers to the Financial Services and Markets Act 2000.

- “GDP” refers to Gross Domestic Product.

- “GDPR” refers to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

- “Greece” refers to the Hellenic Republic.

- “Greek Company Law” refers to Law 4548/2018, as amended and applicable.

- “Green Finance Framework” refers to the green finance framework adopted by the Issuer in October 2025. The Green Finance Framework, as amended from time to time, can be found on our website at http://www.ppcgroup.com. It sets out certain principles relating to “green” bonds, which, as at the date hereof, are compliant with the 2025 Green Bond Principles.

- “HCAP” refers to the Hellenic Corporation of Assets and Participations S.A., a société anonyme incorporated under the laws of Greece, whose sole shareholder is the Hellenic Republic.

- “HEDNO” (in Greek, “*DEDDIE*”) refers to the Hellenic Electricity Distribution Network Operator S.A., formerly a wholly-owned subsidiary of PPC (currently with a 51% stake and fully consolidated), responsible for the operation, maintenance, and development of the Distribution Network.

- “HEMO” (in Greek, “*LAGIE*”) refers to the former independent company Hellenic Electricity Market Operator S.A., a company which was wholly-owned by the Hellenic Republic and responsible for the operation and settlement of the energy market in Greece, as well as the Day-Ahead Electricity Market scheduling. Following HEMO’s spin-off pursuant to Articles 117B et seq. of the Energy Markets Law, and its subsequent contribution to HEnEx, HEMO was renamed to Operator of RES & Guaranties of Origin S.A. (in Greek, “*DAPEEP*”), pursuant to Article 118 of the Energy Markets Law, as amended and in force.

- “HEnEx” refers to the Hellenic Energy Exchange S.A.

- “IFRS” refers to the International Financial ReportingStandards as adopted by the European Union.

- “Income Tax Code” or “ITC” refers to Law 4172/2013, as amended and in force.

- “Interim Financial Statements” refers to the unaudited consolidated and separate financial statements of PPC and its subsidiaries as of and for the three-month period ended March 31, 2026, which have been prepared in accordance with IFRS and have been reviewed by EY, independent auditors.

- “IPTO” or “IPTO S.A.” (in Greek, “*ADMIE*”) refers to Independent Power Transmission Operator S.A., PPC’s former wholly-owned subsidiary, which currently owns, operates, maintains and develops the Transmission System. The full ownership unbundling of IPTO was completed on June 20, 2017.

- “IRR” refers to internal rate of return.

- “Kotsovolos” refers to Next Gen Retail Services S.M.S.A. (formerly known as Dixons South-East Europe Commercial and Industrial S.A.), operating under the trade name “Kotsovolos.”

- “Kotsovolos Acquisition” refers to the acquisition of Kotsovolos, which was completed on April 10, 2024.

- "Liberalization Law" refers to Law 2773/1999 which transposed the rules of the 1st EU Electricity Directive into Greek legislation, as amended and in force.

- "Licensing Regulation" refers to the licensing regulation for supply and trading, issued by the Minister of Environment, Energy and Climate Change in November 2012 following an opinion from RAAEEY (ministerial Decision No. D5-HL/B/F.1.20/543/OIK.20506/ Government Gazette, Issue B' 2940/05.11.2012).

- "Lignite Subsidiaries" refers to Lignitiki Megalopolis S.A. and Lignitiki Melitis S.A., which were wholly-owned subsidiaries of PPC. The Lignite Subsidiaries were absorbed by PPC on June 1, 2022 in accordance with the provisions of Articles 6-53 of Greek Law 4601/2019, Articles 48-49 of Greek Law 4843/2021, Greek Law 4172/2013 and the Greek Company Law.

- "Metlen Framework Agreement" refers to the strategic collaboration framework agreement that PPC entered into with Metlen Energy & Metals on April 11, 2024, for the development and construction of a portfolio of solar projects up to 2,000 MW across Italy, Bulgaria, Croatia and Romania being implemented on a three-year timescale.

- "NECP" refers to the ten-year Greek National Energy and Climate Plan (2020–2030), which was approved by virtue of Decision No. 4/23.12.2019 of the Economic Policy Committee (Government Gazette, Issue B' 4893/31.12.2019), as amended by virtue of Decision No. 3/18.12.2024 (Government Gazette, Issue B' 6983/19.12.2024), setting out national targets for reducing greenhouse gas emissions that are not covered by the EU Emissions Trading System (ETS).

- "Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

- "PPC," "PPC S.A.," "Issuer," or "Company" refers to Public Power Corporation S.A., a société anonyme incorporated under the laws of Greece.

- "PPC Italia" refers to PPC Italia S.r.l.

- "PPC Renewables" refers to PPC Renewables S.M.S.A., PPC's wholly-owned subsidiary. PPC Renewables' renewable energy sources portfolio consists of wind farms, small-scale hydropower plants and photovoltaic parks.

- "PPC S.A. PIO" refers to PPC S.A. Personnel Insurance Organization.

- "Prospectus Regulation" refers to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and currently in force.

- "POATR" refers to the Public Offers and Admissions to Trading Regulations 2024.

- "RAAEY" or "Regulator" refers to the Regulatory Authority for Energy, Waste and Water (formerly known as Hellenic Republic Regulatory Authority for Energy).

- "REMIT" refers to Regulation (EU) No 1227/2011 of the European Parliament and of the Council of October 25, 2011 on wholesale energy market integrity and transparency.

- "Regulation S" refers to Regulation S of the Securities Act.

- "Restructuring and Privatization Plan" refers to the restructuring and privatization plan announced by the Hellenic Republic on July 24, 2013, and as further amended on February 12, 2014 by Law 4237/2014 and on May 27, 2016 by Law 4389/2016 with the intention of creating the appropriate conditions for fully liberalizing the Greek electricity market and further increasing competition.

- "Ordinary Shares" refers to the ordinary registered voting shares issued by PPC from time to time, the nominal amount of which is expressed in euro.

- "Share Capital Increase" refers to the increase of the nominal share capital of PPC by an amount of up to €915,789,600, through payment in cash, and the issuance of the New Shares approved by its Board of Directors on May 16, 2026 with the abolition of the pre-emption rights of its existing shareholders, as approved by its Extraordinary General Meeting held on May 14, 2026.

- "Subsidiary" means with respect to any specified person: (1) any corporation, association or other business entity of which more than 50.0% of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that person or one or more of the other Subsidiaries of that person (or a combination thereof); and (2) any partnership or limited liability company of which (a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such person or any Subsidiary of such person is a controlling general partner or otherwise controls such entity.

- "Supplemental MoU" refers to the memorandum of understanding dated as of March 22, 2018, entered into by the Hellenic Republic, the European Commission acting on behalf of the ESM and Bank of Greece.

- "U.S. dollars" or "$" refer to the lawful currency of the United States of America.

- "UK" refers to the United Kingdom.

- "Unified Power Production License" refers to the licenses for the operation of the generation units (excluding RES).

- "United States" or "U.S." refers to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

- "we," "us," "our," the "Group," and "our Group" refers to PPC S.A. and its subsidiaries, unless otherwise specified or where the context suggests otherwise.

GLOSSARY OF TECHNICAL TERMS

- "Ancillary Services" refers to services necessary for the operation of a transmission or distribution system, such as voltage adjustment, frequency adjustment, provision of reserve power, provision of idle power, restarting of Transmission System following an outage and monitoring of load fluctuations.

- "ANRE" refers to the National Energy Regulatory Authority of Romania.

- "Balancing Capacity Market" refers to the market in which capacity is offered to cover the System's reserve requirements, which (capacity) is maintained by the participants for a predetermined time.

- "Balancing Energy Market" refers to the market in which the participants offer electricity, used by IPTO to maintain the System frequency within a predetermined range, i.e. to maintain the smooth operation of the System, as well as the balance between electricity generation and demand, while observing the electricity exchange programs with neighboring countries.

- "Balancing Market" refers to the market which includes the Balancing Capacity Market, the Balancing Energy Market and the Imbalances Settlement.

- "base load" refers to the amount of power required to meet minimum demands based on reasonable expectations of customer requirements.

- "BESS" or "Battery Energy Storage System" refers to a rechargeable energy storage system that stores electrical energy in batteries and releases it when needed to support grid stability, manage peak demand, or store energy generated from renewable sources.

- "CO_2" refers to carbon dioxide.

- "Combined Cycle Gas Turbine" or "CCGT" refers to the combination of a gas turbine and steam turbine in a configuration that enables electricity to be generated directly from a generator driven by the gas turbine and, by using exhaust gases from the gas turbine to produce steam, a steam turbine coupled to the same generator or another generator.

- "Day-Ahead Electricity Market" or "Pool" refers to the daily wholesale electricity market which operated as a mandatory pool for daily electricity transactions in accordance with the provisions of the Energy Markets Law, before the implementation of the EU Target Model.

- "Day-Ahead Market" or the "DAM" refers to the market in which trades of electricity purchase and sale are carried out, with a physical delivery obligation on the following day (Delivery Day D), and to which the trades carried out on energy financial instruments with physical delivery are declared.

- "Dispatch Day" refers to a 24-hour period coinciding with a calendar day.

- "Dispatch Period" refers to an hour of Dispatch Day, before the implementation of the EU Target Model.

- "Distribution Network" refers to the electricity distribution network located in Greece and belonging to HEDNO (following the hive-down of the distribution activities by PPC to HEDNO in November 2021), installed in the Interconnected System and the Non-Interconnected Islands and comprising high-voltage, medium-voltage and low-voltage electrical lines and electricity distribution equipment integrated into this network. The Distribution Network, excluding the autonomous electricity distribution networks of the Non-Interconnected Islands, is connected to the Transmission System via high-voltage and medium-voltage substations.

- “Distribution Network Code” refers to the Code for the management of the Distribution Network as such has been approved by virtue of RAAEY’s Decision No. 395/18.10.2016 published in Government Gazette, Issue B’78/20.01.2017, as each time amended and in force.

- “Distribution Use of Network Charges” refers to charges payable for the use of the Distribution Network to the competent operator.

- “Eligible customers” refers to customers who are entitled to select a supplier or to directly purchase electricity.

- “Energy Derivatives Market” refers to the market in which energy financial instruments are traded, as these are defined in Law 4514/2018 transposing the MiFID II Directive in the Greek national law.

- “ETMEAR” refers to the Renewables special levy paid by customers.

- “EU ETS” refers to the European Union Emissions Trading System.

- “Feed-in Premium” refers to the operational aid in the form of a feed-in premium added to the wholesale market price, so as to reach a Reference Tariff, which from 2017 onwards is determined through the competitive procedures organized and implemented by RAAEY, with the exception of certain categories of projects, for which it is determined directly by the respective legislative framework.

- “Forward Market” refers to the upcoming market where futures and other options will be traded on a platform operated by the HEnEx (supported by Euronext Athens).

- “Grid Code” refers to Transmission System Code or the Distribution Network Code, as applicable.

- “GW” refers to Gigawatt (one GW equals 1,000 MW).

- “GWh” refers to Gigawatt hours (one GWh equals 1,000 MWh).

- “HEC” means high efficiency cogeneration of heat and power and refers to the concurrent production of electricity and useful thermal energy (heating and/or cooling) from a single source of energy.

- “High Voltage customers” refers to large industrial companies that are invoiced periodically based on bilateral agreements and actual meter readings.

- “High Voltage tariffs” refers to tariffs paid by High Voltage customers.

- “Household customers” refers to customers purchasing electricity for their own household consumption, excluding commercial or professional activities.

- “Hydrogen Producer Certificate” or “HPC” refers to the primary legal requirement for any investor planning to develop a hydrogen production unit in Greece.

- “Imbalances Settlement” refers to a financial settlement mechanism for charging or paying balance responsible parties for their imbalances.

- “Interconnected Islands” refers to the Greek islands which are connected to and covered by the Interconnected System.

- “Interconnected System” refers to the electricity system that consists of the Transmission System and the part of the Distribution Network which is connected to the Transmission System, currently covering all mainland Greece and the Interconnected Islands.

- “Intermediate load” refers to the amount of power required when demand exceeds the minimum demand but has not reached a level of high demand.

- “Intra-Day Market” or the “IDM” refers to the market in which trades of electricity purchase and sale are carried out, with a physical delivery obligation upon the expiry of the deadline for order submission in the DAM concerning the delivery date.

- “kVA” refers to kilovolt-ampere (1,000 volt-amperes).

- “KWh” refers to Kilowatt hours (a watt hour is the amount of energy used by a one-watt load drawing power for one hour). The kilowatt-hour (KWh) is 1,000 times larger than a watt-hour and is a useful size for measuring the energy use of households and small businesses and also for the production of energy by small power plants.

- “Last Resort RES Aggregator” refers to the entity undertaking the representation of power generation stations in the electricity markets in case their representation by a RES Aggregator is impossible on a temporary basis in accordance with the provisions of Greek Law 4414/2016 (Article 2, paragraph 23). DAPEEP has been appointed as Last Resort RES Aggregator until December 31, 2025, by virtue of ministerial Decision No. 25512/883/2019 (Government Gazette Issue B' 1020/27.03.2019), as amended by ministerial Decision No. YPEN/DAPEEK/141506/4332 (Government Gazette Issue B' 7299/31.12.2024).

- “LNG” refers to liquified natural gas.

- “Low Voltage customers” refers to households and small commercial customers who (until 2023, were billed every four months) are billed monthly based on actual meter readings.

- “Low Voltage tariffs” refers to tariffs paid by Low Voltage customers.

- “Master Plan” means the Just Transition Development Plan of lignite areas of the Greek government as of December 11, 2020.

- “MCP” refers to the price at which the Day-Ahead Market clears, i.e. the equilibrium price at which electricity supply and demand are matched for each market area and each trading period.

- “Medium Voltage customers” refers to industrial and commercial companies billed monthly on the basis of actual meter readings.

- “Medium Voltage tariffs” refers to tariffs paid by Medium Voltage customers.

- “Micro Isolated Systems” refers to electricity systems in the Non-Interconnected Islands with total annual consumption of less than 500 GWh, as measured in the year 1996, where there is no connection with other systems, in accordance with Article 2(27) of the 3rd EU Electricity Directive and Article 2 paragraph 3 item (d) of the Energy Markets Law.

- “MW” refers to Megawatts (one MW equals 1,000 kilowatts or one million watts).

- “MWac” refers to Megawatts (AC), which measures the alternating current capacity of a solar power plant or other power generation system and it represents the maximum amount of power the system can transfer after the direct current produced by the solar panels is converted into alternating current (one MW equals 1,000 kilowatts (AC) or one million watts(AC)).

- “MWh” refers to Megawatt Hours. A watt hour is the amount of energy used by a one-watt load drawing power for one hour. The MWh is 1,000 times larger than the KWh and is used for measuring the energy output of large power plants.

- “MWp” refers to Megawatt-peak, which measures the maximum potential output capacity of a solar power system under ideal conditions (one MW equals 1,000 kilowatts-peak or one million watts-peak).

- “Natural Gas Supplier” means the licensed suppliers of natural gas.

- “NOME” refers to the mechanism for the auctioning of forward electricity products with physical delivery by PPC, through the day-ahead scheduling and with a regulated starting price to eligible electricity suppliers introduced by Law 4389/2016.

- “non-household customers” refers to a natural or legal person who purchases electricity that is not for own household use, including wholesale customers and electricity producers in accordance with Article 2, paragraph 1 item (ιη) of the Energy Markets Law.

- “Non-Interconnected Islands Network” refers to the electricity systems which are installed in the Non-Interconnected Islands, as part of the Distribution Network, and managed by HEDNO.

- “Non-Interconnected Islands” refers to those Greek islands which are not connected to the Transmission System and therefore are not covered by the Interconnected System.

- “Operating Aid Agreement” refers to the contracts entered into between RES producers and DAPEEP for the granting of a Feed-in Premium or a fixed price under a Feed-in-Tariff agreement.

- “Ownership Unbundling model” refers to that the same person or persons are entitled neither (i) directly or indirectly to exercise control over an undertaking performing any of the functions of production or supply, and directly or indirectly to exercise control or exercise any right over a Transmission System operator or over a Transmission System; nor (ii) directly or indirectly to exercise control over a Transmission System operator or over a Transmission System, and directly or indirectly to exercise control or exercise any right over an undertaking performing any of the functions of production or supply.

- “PSOs” refers to PPC’s and other electricity suppliers’ obligation to provide electricity at reduced tariffs (for which all suppliers are entitled to compensation) to members of specific categories, such as (i) customers who meet the criteria for the social solidarity payment, and (ii) customers who meet concrete fiscal and income criteria and income thresholds, combined with cases of households with one or more individuals who are 67.0% or more disabled, or requiring mechanical support from medical devices or having additional minor members. PSOs also refers to our obligation to supply electricity to the Non-Interconnected Islands at the same tariffs as those in the Interconnected System. PSOs compensation is based on the relevant costs incurred in the prior year.

- “pumping” refers to the process of pumping water to be stored at a higher elevation and subsequently released to generate electricity.

- “RAB” refers to the regulated asset base as determined by RAAEY for Greece or ANRE for Romania.

- “Reference Tariff” refers to the price in euro per MWh (€/MWh) on the basis of which the operating aid (either in the form of Feed-in Premium or in the form of fixed tariff) is calculated monthly. This price is determined per project and is subject to competitive bidding process, with the exception of certain categories of projects, for which it is determined directly by the respective legislative framework.

- "Renewables" or "RES" refers to renewable non-fossil energy sources defined in Article 2 paragraph 2 of Greek Law 3468/2006, as amended, used for power generation purposes, such as wind, solar, ocean power, tidal power, biomass, landfill gas, sewage treatment plant gas, biogases, geothermal and small hydropower (not exceeding 15 MW).

- "Renewables Special Account" refers to the account created by virtue of Article 40 of the Liberalization Law, as each time amended and in force, and further regulated by Article 143 of the Energy Markets Law, as each time amended and in force, which is distinguished into (a) "RES and HEC Special Account and Interconnected System and Network Storage" and (b) "RES and HEC Special Account of Non-Interconnected Islands."

- "RES Aggregator" refers to the natural or legal entity undertaking the representation of power generation stations from RES and HEC in the electricity markets in accordance with Article 2 of Greek Law 4414/2016.

- "RRF" refers to the Recovery and Resilience Facility.

- "SMP" refers to the system marginal price at which all generators sell, and all suppliers buy electricity to and from the wholesale electricity market for each Dispatch Period. The SMP generally reflects the short-run marginal cost of generation for the last generating power plant in the merit order required to meet electricity demand in that Dispatch Period.

- "SRT" refers to the social residential tariff, being a special discounted tariff provided to certain beneficiary groups determined by decisions of the Minister of Environment, Energy and Climate Change, such as: (i) customers who meet the criteria for the social solidarity payment and (ii) customers who meet concrete fiscal and income criteria and income thresholds, combined with cases of households with one or more individuals who are 67.0% or more disabled, or requiring mechanical support from medical devices or having additional minor members, subject to certain electricity consumption and income thresholds.

- "Supplier of Last Resort" refers to electricity and gas suppliers, who are obliged to act as suppliers to customers who are not being represented by a supplier due to a fault (in Greek, "*υπαιτιότητα*"), attributed to that supplier. The Supplier of Last Resort is obliged to provide supply services to above customers temporarily and for no more than three months within which period of time said customers ought to enter into a new supply agreement with a supplier of their choice.

- "Supplier" refers to the licensed electricity supplier who provides electricity to the customer.

- "Supply Contract" refers to the agreement between the Supplier and the customer which sets out the general terms and conditions of supply, any special terms agreed, as well as the tariffs and prices.

- "tariff" refers to the energy charges and data used to calculate the total amount that a customer is charged by the Supplier according to the terms and conditions of the Supply Contract.

- "Transmission System" or "System" refers to the high-voltage electrical lines installed within the Hellenic Republic, the country's electricity interconnections with third countries, as well as all related facilities and installations which are required for the smooth, safe and continuous transmission of electricity from a power plant to a substation, from a substation to another substation, from or towards any interconnection. The System does not include the power plants, the high voltage electrical lines and any facilities which have been integrated into the Distribution Network, as well as the local electricity distribution networks of the Non-Interconnected Islands. The Transmission System is owned and operated by IPTO and is no longer part of the Group following the completion of the full unbundling of IPTO.

- “Transmission System Code” refers to the Code for the management of the Hellenic System of Transmission of Electricity as such has been approved by virtue of RAAEY’s Decision No. E-135/2024 published in Government Gazette, Issue B’ 3315/12.06.2024, as each time amended and in force.

- “TWh” refers to Terawatt hours (1 TWh equals 1,000 GWh).

- “Universal Service Provider” refers to the capacity of certain electricity suppliers, including PPC, to act as supplier for a period of two years for household customers and small enterprises with connection capacity up to 25 kVA, which either fail to exercise their right to select a supplier or are unable to find a supplier in the liberalized market on the same commercial terms as prior to liberalization.

- “Vulnerable customers” refers to consumers who come under the category of customers described in Article 52 of the Energy Markets Law.

- “WACC” refers to weighted average cost of capital.

MARKET, INDUSTRY AND OTHER INFORMATION

In this presentation, reference is made to information regarding our business and the market in which we operate and compete. The market data and certain economic and industry data and forecasts used herein were obtained from governmental and other publicly available information. In addition to the foregoing, certain information regarding markets, market size, market share, market position and other industry data pertaining to us contained herein were based on estimates prepared by management based on certain assumptions and management's knowledge of the industry in which we operate. Our estimates involve risks and uncertainties and are subject to change based on various factors. While PPC accepts responsibility for accurately extracting, reproducing and summarizing this market and industry data, it does not accept any further responsibility in respect of such information. Management has not independently verified such data and cannot guarantee their accuracy or completeness.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market related analyses and estimates, requiring us to rely on our own internally developed estimates regarding the energy industry, our position in the industry, our market share and the market shares of various industry participants based on management's experience, management's own investigation of market conditions and management's review of industry publications, including information made available to the public by our competitors. Neither we nor the Managers can assure you of the accuracy and completeness of, or take responsibility for, such data. Similarly, while management believes our internal estimates to be reasonable, these estimates have not been verified by any independent sources and neither we nor the Managers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. We do, however, accept responsibility for the correct reproduction of this information and believe that, as far as we are aware and are able to ascertain from the information published by any such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Our estimates involve risks and uncertainties and are subject to change based on various factors.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial information

We present herein the following historical consolidated financial information for the Group:

- the English translation of the unaudited condensed interim consolidated and separate financial statements of the Group as of and for the three months ended March 31, 2026 (including corresponding financial informationfor the three months ended March 31, 2025) (the "Interim Financial Statements"), prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting (the "IAS 34"), which have been reviewed by Ernst & Young (Hellas) Certified Auditors-Accountants S.A. ("EY"), independent auditors;

- the English translation of the audited consolidated and separate financial statements of the Group as of and for the year ended December 31, 2025 (including corresponding financial informationfor the year ended December 31, 2024) (the "2025 Audited Financial Statements"), prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (the "IFRS"), which have been audited by EY, independent auditors; and

- the English translation of the audited consolidated and separate financial statements of the Group as of and for the year ended December 31, 2024 (including corresponding financial informationfor the year ended December 31, 2023) (the "2024 Audited Financial Statements"), prepared in accordance with IFRS, which have been audited by EY, independent auditors.

EY's review report with respect to the Interim Financial Statements contains an "Other matter" paragraph, that refers to the fact that the corresponding financial information as at March 31, 2025, and for the three-month period then ended was not reviewed.

All financial information as of and for the year ended December 31, 2023 presented herein is derived from the corresponding financial informationin the 2024 Audited Financial Statements.

The 2024 Audited Financial Statements and the 2025 Audited Financial Statements are hereinafter referred to as the "Annual Audited Financial Statements." The Interim Financial Statements and the Annual Audited Financial Statements are hereinafter referred to as the "Financial Statements." The Financial Statements, together with the accompanying audit or review reports, as applicable, issued by EY, independent auditors, included herein, were originally prepared in Greek and have been translated into English.

On March 9, 2023, we signed a binding agreement with Enel S.p.A. ("Enel"), an Italian multinational energy company, to acquire all holdings held by Enel and its subsidiaries in Romania. The Enel Acquisition was completed on October 25, 2023, after receiving the necessary approvals from antitrust authorities. Since that date, we have consolidated the Romanian subsidiaries into our financial statements. As a result, financial information as of and for the year ended December 31, 2023 reflects two months of performance from the Romanian subsidiaries, while the 2024 Audited Financial Statements, the 2025 Audited Financial Statements and the Interim Financial Statements encompass their performance for a full twelve-month and three-month period, respectively.

Restatement of financial statements

Certain amounts in the consolidated balance sheet of the Group as of December 31, 2024 (included in the comparative column of the 2025 Audited Financial Statements) have been restated in connection with the Evryo Acquisition, in accordance with paragraph 45 of IFRS 3. For more information, see Note 6.4 to the 2025 Audited Financial Statements.

Non-IFRS financial measures

This presentation contains non-IFRS financial measures and ratios, including EBITDA, EBITDA per business unit, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA per business unit, Adjusted EBITDA Margin, Capital Expenditures, Net Debt, Net Profit Adjusted, Net Profit after Minorities Adjusted, Free Cash Flow, Investments and Operating Expenses that are not presented in accordance with IFRS. We present non-IFRS financial measures for the Group because management uses them in measuring operating performance, in presentations to our directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. We also believe that non-IFRS financial measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

Our non-IFRS financial measures are defined as follows:

- "EBITDA" is calculated as profit before tax, before depreciation and amortization, financial expenses, financial income, gain from the sale of a subsidiary, bargain gain from the acquisition of subsidiaries, losses/(gains) from associates, foreign currency (gains)/losses, impairment loss/(reversal of impairment loss) on assets, and gain from remeasurement of investment in associates;

- "EBITDA per business unit" is calculated as profit/(loss) before tax, before depreciation and amortization, financial expenses, financial income, foreign currency (gains)/losses, impairment loss on assets, and losses/(gains) from associates and joint ventures per business unit;

- "EBITDA Margin" is calculated as EBITDA divided by Revenue;

- "Adjusted EBITDA" represents EBITDA as adjusted for the provision for employee severance incentive due to service termination and (gains)/losses from the valuation of PPAs;

- "Adjusted EBITDA per business unit" represents EBITDA per business unit as adjusted for the provision for employee severance incentive due to service termination and (gains)/losses from the valuation of PPAs;

- "Adjusted EBITDA Margin" is calculated as Adjusted EBITDA divided by Revenue;

- "Capital Expenditures" represents property, plant and equipment, and intangible assets capital expenditures, as derived from our cash flow statements;

- "Net Debt" is calculated as interest bearing loans and borrowings and short-term borrowings, plus the unamortized portion of loan issuance fees and IFRS 9 Loan Amendments, less cash and cash equivalents (including restricted cash pledged as cash collateral pursuant to certain loan facilities and financial assets measured at fair value through other comprehensive income);

- "Net Profit Adjusted" is calculated as profit after tax, as adjusted for (gains)/losses from the valuation of PPAs, provision for employee severance incentive due to service termination, gain from the sale of a subsidiary, impairment loss/(reversal of impairment loss) on assets, bargain gain from the acquisition of subsidiaries, gain from remeasurement of investment in associates, depreciation from revaluation of fixed assets, foreign exchange losses on loans and borrowings and the tax effect on these adjustments by applying a 22% tax rate on items related to Greek entities and 16% tax rate on items related to Romanian entities;

- "Net Profit after Minorities Adjusted" is calculated as Net Profit Adjusted, minus net profit attributable to non–controlling interests, plus the non–controlling interests' share on one-off items, such as the (gains)/losses from the valuation of PPAs and provisions for employees' severance payments;

- "Free Cash Flow" represents Adjusted EBITDA, as adjusted for one-off items, plus net cash from operating activities, net cash used in investing activities, and proceeds from the sale of a subsidiary;

- "Investments" represents capital expenditure on property, plant, and equipment and intangible assets, investments in subsidiaries and associates, purchase of financial assets, acquisition of subsidiaries, net of cash acquired, acquisition of subsidiary loan receivables from a former shareholder and loans granted to associates, net of proceeds, as derived from our cash flow statements, adjusted for the consideration given in the form of treasury shares and the consideration given netted with advance payments for the acquisition of subsidiaries; and

- "Operating Expenses" represents total expenses before depreciation and amortization, financial expenses, financial income, impairment loss/(reversal of impairment loss) on assets, losses/(gains) from associates, foreign currency (gains)/losses, gain from the sale of a subsidiary, bargain gain from the acquisition of subsidiaries and gain from remeasurement of investment in associates, adjusted for the provision for employee severance incentive due to service termination and (gains)/losses from the valuation of PPAs.

Non-IFRS financial measures should not be considered in isolation and are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with IFRS. Our non-IFRS financial measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of our results of operations.

Our non-IFRS financial measures may not be comparable to other similarly titled measures of other companies. Our non-IFRS financial measures have limitations as analytical tools. Some of these limitations include the following: (i) they do not reflect our capital expenditures or capitalized product development costs, our future requirements for capital expenditures or our contractual commitments, (ii) they do not reflect changes in, or cash requirements for, our working capital needs, (iii) they do not reflect the significant interest expense or the cash requirements necessary, to service interest or principal payments on our debt, (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and they do not reflect any cash requirements that would be required for such replacements, and (v) other companies in our industry may calculate these measures differently from the way we do, limiting their usefulness as comparative measures.

Because of these limitations, our non-IFRS financial measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and using these non-IFRS financial measures only to supplement your evaluation of our performance.

As Adjusted Financial Information

This presentation includes certain unaudited and unreviewed consolidated financial information which has been adjusted to reflect certain effects of the Share Capital Increase and the use of proceeds therefrom on cash and cash equivalents, net debt and equity capitalization as at March 31, 2026. Our unaudited and unreviewed consolidated as adjusted financial information has been prepared for illustrative purposes only and does not purport to represent what our actual cash and cash equivalents, net debt and equity capitalization would have been if the Share Capital Increase and the use of proceeds therefrom had occurred on March 31, 2026, nor does it purport to project cash and cash equivalents, net debt and equity capitalization at any future date. The unaudited and unreviewed consolidated as adjusted financial information set forth herein are based on available information and certain assumptions and estimates that we believe are reasonable but may differ materially from the actual adjusted amounts. The unaudited and unreviewed consolidated as adjusted financial information has not been prepared in accordance with IFRS, the requirements of Regulation S-X under the Securities Act, the Prospectus Regulation or any generally accepted accounting standards. Neither the assumptions underlying the adjustments nor the resulting as adjusted financial information as at March 31, 2026 have been audited or reviewed in accordance with any generally accepted auditing standards.

Segmental information

We present revenues, EBITDA, Adjusted EBITDA and capital expenditures for each of the following segments for illustrative purposes: mining, generation, Distribution Network/HEDNO, electricity and natural gas supply, PPC Renewables, Romanian companies, and other activities/companies. See "*Summary—Summary Consolidated Financial Information—Segmental Information.*"

Following the acquisition of Enel's Romanian subsidiaries on October 25, 2023—which include operations similar to those in Greece (such as distribution, retail, renewable energy sources, e-mobility, and support services)—and as a result of internal restructuring related to the Enel Acquisition, we revised our segment reporting under IFRS 8 in 2023. In the Financial Statements, we have identified the following operating segments:

- generation/retail, which includes the activity of production from lignite units, oil stations, natural gas stations and RES, the activity of mining lignite to support the production and the activity of retail in Greece and Romania;
- Distribution Network, which includes the distribution activity in Greece and Romania; and
- other activities, and non-financial operating data, which include activities such as e-mobility, telecommunications and administration.

For further details, see Note 4.1 to the 2025 Audited Financial Statements.

Non-financial operating data

Certain key performance indicators and other non-financial operating data included herein are derived from management estimates, are not part of our financial statements or financial accounting records, and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

References to electricity demand herein are to demand of electricity in Greece and Romania, excluding exports and electricity demand resulting from the process of pumping water to be stored at a higher elevation and subsequently released to generate electricity as part of the operation of hydropower generation units ("pumping").

Rounding

Certain figures contained herein, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table contained herein may not conform exactly to the total figure given for that column or row.

Currency

Unless otherwise indicated, financial information relating to PPC is presented in euro.

Credit ratings

This presentation refers to credit ratings of PPC, which have been rated by the credit rating agencies Standard & Poor's ("S&P") and Fitch Ratings Inc. ("Fitch"). Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). S&P and Fitch are included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation.

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained herein, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "project," "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained herein. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained herein, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to, those relating to[1]:

- any deterioration of macroeconomic conditions in the countries in which we operate, and in particular in Greece and Romania, and any related negative impact on demand for electricity and the ability of our customers to timely pay electricity bills;
- adverse political, geopolitical and economic developments in the global and Greek economy;
- the effect of inflationary pressures on our business;
- forward-looking financial and operating targets included herein are based on certain assumptions and expectations that may prove inaccurate;
- our failure to successfully implement our key strategies and to achieve our operational targets;
- our potential inability to successfully manage the risks associated with expanding our operations and integrating newly acquired subsidiaries;
- our ability to execute our renewable energy project pipeline;
- problems and delays in the construction or connection of our electricity generation facilities;
- the risk that our RES generation facilities may be subject to curtailments and grid congestion, reducing our electricity output and revenues;
- our exposure to wholesale price developments in neighboring markets through market coupling mechanisms;
- our ability to manage the risks associated with the lignite-phase out process;

- the risk of exposure to competition in the wholesale and retail markets;
- our potential inability to raise the entire amount of the Share Capital Increase and the related impact on our planned transformational growth strategy;
- potential difficulties in increasing our tariffs;
- developments in our relationships with our largest customers;
- the impact of climate conditions and seasonal variations that are not within our control;
- the risks associated with fulfilling our sustainability-related obligations and targets, and the

  potential adverse effects of deviating therefrom;
- the heavy dependence of our revenues on effective performance of our power plants and equipment;
- delay and/or default by any of our counterparties, as well as by financial institutions;
- risks associated with having minority shareholders in some of our subsidiaries;
- risks related to our power purchase agreements (the "PPA") with external counterparties;
- our exposure to imbalance

  costs and forecasting risks relating to our RES generationactivities;
- potential damage from natural and man-made disasters;
- the absence of insurance on all of our operating assets;
- risks related to the operation, management and generation capacity of the Non-Interconnected Islands' Network;
- potential difficulty in hiring and retaining qualified personnel;
- our relationship with our employees' labor unions, which are particularly strong and influential;
- infrastructure and delays or outages or potential cyber-attacks to our IT systems and networks;
- our exposure to risks related to climate change;
- the impact of complex and uncertain regulatory frameworks in Greece, Romania and the EU;
- uncertain or unexpected decisions of governmental or regulatory authorities;
- regulatory interventions and/or proceedings relevant to our position and share in a formerly monopolistic market;
- the impact of the Hellenic Republic, as our largest shareholder, on our operations;
- our ability to obtain and maintain the licenses and permits required in respect of our operations;

- numerous and increasingly stringent environmental, health and safety laws, regulations and policies;
- risks associated with the deficit in the Renewables Special Account;
- risks associated with the reform of the EU electricity market design;
- the impact of public service obligations (the "PSOs") on us as a Supplier of electricity, for which we may not be adequately compensated;
- potential failure to maintain compliance with the EU's General Data Protection Regulation (the "GDPR") and subsequent exposure to potential substantial costs and/or other penalties;
- our exposure to legal liability;
- increases in capital costs;
- our exposure to the risk related to the fluctuations of fuel, CO_2 emission rights and electricity prices;
- our potential difficulties in collecting payments from our customers;
- volatility in the Greek banking and financial system;
- the potential inaccuracy of estimates and assumptions used in our accounting policies;
- potential liquidity risk as a result of increased working capital needs;
- a potential credit rating downgrade by international rating agencies;
- potential changes in the current taxation regime in Greece, including the imposition of royalties or special taxes and levies related to lignite production;
- potential changes in our pension scheme liabilities;
- interest rate risk and foreign currency risk;
- risk relating to impairment of assets;
- the impact of our significant leverage on our ability to operate our businesses;
- the restrictions imposed by covenants in our debt agreements, which limit our operating and

  financial flexibility;
- our ability to generate sufficient cash to service our indebtedness;

the potential dilution of the Hellenic Republic's aggregate ownership share following completion of the Share Capital Increase and the risk of triggering change of control clauses in our financing arrangements; and

- other factors discussed under "*Risk Factors.*"

The foregoing factors and others described under "*Risk Factors*" should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

Any forward-looking statements are only made as of the date hereof. We undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere herein, including those set forth under "*Risk Factors*." We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof.

Forward-looking operating and financial performance targets

In this presentation, we present certain forward-looking operating and financial performance targets derived from our transformation strategy and five-year business plan. This forward-looking information represents our strategic objectives and targets for medium- to long-term financial performance. Such targets are based on a range of expectations and assumptions regarding, among other things, our present and future business strategies (including, in particular, our transformation strategy and five-year business plan), cost efficiencies, and the market environment in which we operate, some or all of which may prove to be inaccurate. Our ability to achieve these targets is subject to inherent risks, many of which are beyond our control and some of which could have an immediate adverse impact on our earnings and/or financial position, which could materially affect our ability to realize the targets described. Furthermore, we operate in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. We may face new risks from time to time, and it is not possible for us to predict all such risks which may affect our ability to achieve the targets described herein. Given these risks and uncertainties, we may not achieve our targets at all or within the timeframe described herein. See *"Risk Factors"* and *"Operating and Financial Review and Prospects."*

The forward-looking financial targets, including guidance, included herein are based solely on preliminary internal information used by management and certain assumptions, trends and developments as further described herein. Our actual consolidated financial results for the financial year ending December 31, 2026 may differ from our preliminary estimates and targets, and any such differences may be material. Such information has not been audited or reviewed by our independent auditors and should not be regarded as an indication of actual results or representation by us or any other person regarding our financial performance for the financial year ending December 31, 2026 or any future period.

Except as otherwise required by applicable law or regulation, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to us only as of the date hereof.

Assumptions

The targets set forth herein are derived from management targets set forth in our updated strategic business plan announced on April 23, 2026.. These targets for medium- to long-term financial performance assume the successful and timely execution of our transformation strategy and five-year business plan and are otherwise based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. Accordingly, there can be no assurance that we will achieve any of our targets, whether in the short, medium- or long-term. See *"Risk Factors"* and "*Operating and Financial Review and Prospects".*

The key assumptions underlying our targets include, but are not limited to, the following:

- successful execution of our plan to invest €24.2 billion in capital expenditure from 2026 to 2030;
- reaching a RES capacity of 18.8 GW by 2030, with our integrated business generating 72% of our Adjusted EBITDA in accordance with our transformational growth strategy and five-year business plan;
- capital expenditure of €4.6 billion (out of the total €24.2 billion planned capital expenditure from 2026 to 2030) in our distribution networks in Greece and Romania and the ongoing performance of this business unit

(together with the continuity of the current incentive-based regulatory framework and approximately 7% of WACC in both jurisdictions);

- accuracy of our modelling and assumptions with respect to supply and demand dynamics, market developments and pricing for the purposes of determining targets relating to our supply and conventional generation business units;
- GDP growth for the Greek economy, the CSEE jurisdictions in which we operate and the CSSE jurisdictions into which we intend to expand, will be approximately 2% per annum;
- interest rates will remain low for a prolonged period;
- weather conditions are in line with the long-term average for hydro, wind and solar generation;
- no change in market conditions (including, without limitation, in relation to client or customer demand or competitive environment);
- no change in inflation, interest or tax rates compared with those assumed in our targets;
- no change in the political and/or economic environment, which are material in the context of the targets, aligned with the current level of the market;
- no change in taxes or tariffs to the energy sector in the jurisdictions in which we operate and that are material in the context of the targets;
- no change in general sentiment towards us and/or our operations which has an impact on us which is material in the context of the targets;
- no business disruptions affect us, our clients, customers, supply chain or other stakeholders (such as, without limitation, natural disasters, severe adverse weather, acts of terrorism, cyber-attacks, health and safety issues or technological issues) which are material in the context of our targets;
- no changes in legislation or regulatory requirements relating to us or the legislative or regulatory environment within which we operate which are material in the context of our targets;
- no changes in the accounting standards or policies which were used for the targets, which are material in the context of our targets;
- no event occurs that has a material adverse effect on our results of operations, financial condition or financial performance;
- no issues arise in respect of our contracts which are material in the context of our targets;
- no additional material disposals are completed in the near- to medium-term, other than disclosed herein;
- no deterioration in our relationships with clients or customers which are material in the context of our targets;
- no delays in energy production and distribution which are material in the context of our targets;
- no concession losses or non-renewals which are material in the context of our targets;
- no change in our management which is material in the context of our targets;
- no change in our strategy which is material in the context of our targets;
- no additional costs for the phase-out of the lignite production are assumed, as the relevant provisions recognized on the balance sheet are deemed adequate;
- there is no other issue that is material in the context of our targets, beyond those issues that are already known to us as of the date hereof.

NO INCORPORATION OF WEBSITES

The contents of our website, or any other websites referenced herein, do not form part of this presentation.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The summary historical consolidated financial information presented below has been derived from the Annual Audited Financial Statements and the Interim Financial Statements included elsewhere herein and should be read in conjunction therewith and with the sections entitled "Presentation of Financial and Other Information" and "Operating and Financial Review and Prospects."

Except where otherwise indicated, the financial information set forth in the summary historical consolidated financial information presented below is derived from the financial information from continuing operations.

The financial information below includes certain non-IFRS financial measures, such as EBITDA, EBITDA per business unit, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA per business unit, Adjusted EBITDA Margin, Capital Expenditures, Net Profit Adjusted, Net Profit after Minorities Adjusted, Net Debt, Free Cash Flow, Investments and Operating Expenses that are not presented in accordance with IFRS. We present non-IFRS financial measures for the Group because management uses them in measuring operating performance, in presentations to our directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. We also believe that non-IFRS financial measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Non-IFRS financial measures should not be considered in isolation and are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with IFRS. Our non-IFRS financial measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of our results of operations. See "Presentation of Financial and Other Information."

The selected operating data presented below was derived from management estimates, are not part of our financial statements or financial accounting records, and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

	Year ended December 31,			Three months ended March 31,	
	2023 (unaudited)	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
(€ millions)					
Summary Statement of Income Data					
Revenues	**7,686.8**	**8,978.6**	**9,701.0**	**2,463.8**	**2,339.0**
Expenses					
Payroll Cost	782.2	939.2	1,123.0	252.7	249.9
Cost of Merchandise	1.1	428.3	632.9	130.3	133.6
Lignite	5.7	21.9	1.6	1.0	4.5
Liquid Fuels	724.5	725.2	696.8	125.7	77.8
Natural Gas	739.9	882.7	841.2	308.4	186.8
Depreciation and Amortization	672.2	928.4	1,110.7	272.6	276.3
Energy Purchases	1,944.2	1,722.3	1,886.0	647.1	454.7
Other Expenses[(a)]	895.2	1,391.0	1,540.8	353.8	332.6
Emission Allowances	826.2	833.2	706.1	214.1	172.0
Reversal of Provisions for Risks	(63.9)	(32.2)	(13.2)	(0.2)	(1.3)
Provisions/(Reversal of Provisions) for Impairment of Inventories	9.7	(2.3)	26.2	3.9	5.0
Provisions/(Reversal of Provisions) for Expected Credit Losses	186.3	46.8	63.5	(91.2)	(13.4)
Financial Expenses	422.7	580.2	595.9	140.5	142.8
Financial Income	(140.2)	(206.5)	(133.8)	(28.3)	(28.3)
Gain from the Sale of a Subsidiary[(b)]	(124.3)	—	—	—	—
Bargain Gain from the Acquisition of Subsidiaries	(243.2)	—	(5.0)	—	(0.5)

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (audited)	2025 (audited)	Three months ended March 31, 2025 (unaudited and unreviewed)	2026 (unaudited)
Summary Statement of Income Data					
Impairment Loss /(Reversal of Impairment Loss) on Assets	33.7	207.2	13.8	(5.5)	—
Contributions on Electricity Suppliers[c]	200.0	—	—	—	—
Gain from remeasurement of investment in associates	—	—	(7.4)	—	—
Other Expense, Net[d]	183.4	306.6	173.7	76.5	47.4
Profit before Tax	**631.4**	**206.6**	**448.2**	**62.4**	**299.1**
Income Tax	(137.2)	(19.4)	(88.7)	(15.7)	(82.8)
Profit after Tax	**494.2**	**187.2**	**359.5**	**46.7**	**216.3**

(a) Other expenses consist of materials and consumables, Transmission System usage, distribution system usage, utilities and maintenance and third-party fees.

(b) For the year ended December 31, 2023, gain from the sale of a subsidiary includes the gain from the sale of our wholly-owned subsidiary, Metalignitiki S.A.

(c) Includes contributions on electricity suppliers for the year ended December 31, 2023.

(d) Represents the net amount of other income, other expenses, losses/(gains) from associates, and foreign currency losses/(gains).

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (audited)	2025 (audited)	Three months ended March 31, 2025 (unaudited and unreviewed)	2026 (unaudited)
Summary Cash Flow Data					
Net Cash from Operating Activities	1,505.7	1,678.8	1,777.8	476.4	221.6
Net Cash used in Investing Activities	(2,770.0)	(2,694.5)	(2,353.7)	(448.8)	(432.4)
Net Cash from/(used in) Financing Activities	704.6	414.5	660.8	374.9	(66.4)
Net Increase/(Decrease) in Cash and Cash Equivalents	(559.7)	(601.2)	84.9	402.5	(277.2)
Cash and Cash Equivalents at the Beginning of the Year	3,159.5	2,599.8	1,998.6	1,998.6	2,076.9
Net foreign exchange difference	—	—	(6.6)	—	(0.1)
Cash and Cash Equivalents at the End of the Year	2,599.8	1,998.6	2,076.9	2,401.1	1,799.6

(€ millions)	As of December 31, 2023 (unaudited)	2024[a] (restated unaudited)	2025 (audited)	As of March 31, 2026 (unaudited)
Balance Sheet Data				
Assets				
Cash and Cash Equivalents	2,599.8	1,998.6	2,076.9	1,799.6
Current Assets (Other)	6,099.0	6,456.4	6,249.7	6,283.1
Property Plant and Equipment	13,299.0	16,160.6	17,362.0	17,512.2
Non-Current Assets (Other)	1,859.5	2,634.2	2,772.3	2,789.0
Total Assets	**23,857.3**	**27,249.8**	**28,460.9**	**28,383.9**
Liabilities				
Trade and Other Payables	2,095.2	2,658.9	2,551.9	2,332.3
Current Portion of Long-term Borrowings	1,180.4	698.9	553.4	601.3
Current Liabilities (Other)	4,650.1	4,630.8	4,622.0	4,460.5
Total Non-Current Liabilities	10,567.4	13,220.3	14,593.8	14,614.8
Total Liabilities	**18,493.1**	**21,208.9**	**22,321.1**	**22,008.9**

(€ millions)	As of December 31, 2023 (unaudited)	2024[a] (restated unaudited)	2025 (audited)	As of March 31, 2026 (unaudited)
Equity				
Retained Earnings	(441.9)	(380.2)	(196.3)	(22.3)
Other	5,806.1	6,421.1	6,336.1	6,397.3
Total Equity	**5,364.2**	**6,040.9**	**6,139.8**	**6,375.0**
Total Liabilities and Equity	**23,857.3**	**27,249.8**	**28,460.9**	**28,383.9**

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(a) Certain amounts for the Group as of December 31, 2024 have been restated in the 2025 Audited Financial Statements in connection with the Evryo Acquisition, in accordance with paragraph 45 of IFRS 3. See Note 6.4 to the 2025 Audited Financial Statements.

(€ millions)	As of and for the year ended December 31, 2023	2024	2025	As of and for the three months ended March 31, 2025	2026
Other Financial Data					
EBITDA[1]	1,255.1	1,718.0	2,030.9	441.8	685.2
EBITDA Margin[2]	16.3%	19.1%	20.9%	17.9%	29.3%
Adjusted EBITDA[3]	1,287.4	1,812.8	2,046.1	453.5	686.9
Adjusted EBITDA Margin[4]	16.7%	20.2%	21.1%	18.4%	29.4%
Net Profit Adjusted[5]	205.5	426.3	501.9	73.6.	240.0
Net Profit after Minorities Adjusted[6]	139.6	364.7	448.3	72.0	233.7
Operating Expenses[7]	6,399.4	7,165.8	7,654.9	2,010.3	1,652.1
Net Debt[8]	3,167.9	5,090.9	6,480.8	5,193.6	6,863.7
Capital Expenditures	1,168.1	1,875.2	2,296.9	476.1	434.1
Free Cash Flow[9]	(1,264.3)	(1,015.7)	(575.9)	27.6	(210.8)
Investments[10]	2,915.0	2,875.9	2,731.5	476.4	459.1

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Notes:

(1) EBITDA is calculated as profit before tax before depreciation and amortization, financial expenses, financial income, gain from the sale of a subsidiary, bargain gain from the acquisition of subsidiaries, losses/(gains) from associates, foreign currency (gains)/losses, net, impairment loss/(reversal of impairment loss) on assets, and gain from remeasurement of investment in associates. For a description of the limitations of EBITDA as a financial measure, see "*Presentation of Financial and Other Information—Non-IFRS financial measures*."

The following table reconciles EBITDA to total profit before tax for the periods indicated:

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (audited)	2025 (audited)	Three months ended March 31, 2025 (unaudited and unreviewed)	2026 (unaudited)
Profit before Tax	631.4	206.6	448.2	62.4	299.1
Depreciation and Amortization	672.2	928.4	1,110.7	272.6	276.3
Financial Expenses	422.7	580.2	595.9	140.5	142.8
Financial Income	(140.2)	(206.5)	(133.8)	(28.3)	(28.3)
Gain from the sale of a Subsidiary	(124.3)	—	—	—	—
Bargain Gain from the Acquisition of Subsidiaries	(243.2)	—	(5.0)	—	(0.5)
Losses/(Gains) from Associates	5.1	3.5	(8.1)	(0.9)	(4.5)
Foreign Currency (Gains)/Losses, net	(2.3)	(1.4)	16.6	1.0	0.2
Impairment Loss/(Reversal of Impairment Loss) on Assets	33.7	207.2	13.8	(5.5)	—
Gain from remeasurement of investment in associates	—	—	(7.4)	—	—
EBITDA*	**1,255.1**	**1,718.0**	**2,030.9**	**441.8**	685.2

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* EBITDA is a non-IFRS financial measure and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(2) EBITDA Margin is calculated as EBITDA divided by Revenue. For a description of the limitations of EBITDA Margin as a financial measure, see "*Presentation of Financial and Other Information—Non-IFRS financial measures*."

(3) Adjusted EBITDA represents EBITDA as adjusted for the provision for employee severance incentive due to service termination and (gains)/losses from the valuation of PPAs. For a description of the limitations of Adjusted EBITDA as a financial measure, see "*Presentation of Financial and Other Information—Non-IFRS financial measures*."

The following table reconciles Adjusted EBITDA to EBITDA for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023 (unaudited)	2024 (unaudited)	2025 (unaudited)	2025 (unaudited and unreviewed)	2026 (unaudited)
EBITDA*	1,255.1	1,718.0	2,030.9	441.8	685.2
Provision for employee severance incentive due to service termination[(a)]	25.2	8.9	113.2	5.2	—
(Gains)/Losses from Valuation of PPAs[(b)]	7.1	85.9	(98.0)	6.5	1.7
Adjusted EBITDA*	**1,287.4**	**1,812.8**	**2,046.1**	**453.5**	**686.9**

* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) We have implemented multiple voluntary retirement plans, offering additional financial incentives based on regular remuneration, previous service, age, and the number of dependent children.

(b) In the years ended December 31, 2023, 2024 and 2025, and in the three months ended March 31, 2026, we entered into a number of long-term virtual PPAs with energy consumers (sell positions), and associated companies (buy positions). These contracts are derivative financial instruments and facilitate the exchange of energy prices between the producer and the final consumer, providing the latter with stable energy charges over time. For "green" energy contracts, this arrangement also helps the final consumer reduce their carbon footprint. Meanwhile, the producer benefits from stable future cash flows and income from the operation of Photovoltaic Parks Units, which operate without subsidies (merchant assets), and obtains financing for their construction. A virtual PPA is cash-settled based on the difference between spot energy market prices and the fixed contract prices for the notional amount of electricity specified in the agreement.

(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue. For a description of the limitations of Adjusted EBITDA Margin as a financial measure, see "*Presentation of Financial and Other Information—Non-IFRS financial measures*."

(5) Net Profit Adjusted represents profit after tax, as adjusted for (gains)/losses from the valuation of PPAs, provision for employee severance incentive due to service termination, gain from the sale of a subsidiary, impairment loss/(reversal of impairment loss) on assets, bargain gain from the acquisition of subsidiaries, gain from remeasurement of investment in associates, depreciation from revaluation of fixed assets, foreign exchange losses on loans and borrowings and the tax effect on these adjustments by applying a 22% tax rate on items related to Greek entities and 16% tax rate on items related to Romanian entities.

The following table reconciles Net Profit Adjusted to profit after tax for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023 (unaudited)	2024 (unaudited)	2025 (unaudited)	2025 (unaudited and unreviewed)	2026 (unaudited)
Profit After Tax	**494.2**	**187.2**	**359.5**	46.7	216.3
(Gains)/Losses from Valuation of PPAs[(a)]	7.1	85.9	(98.0)	6.5	1.7
Provision for employee severance incentive due to service termination [(b)]	25.2	8.9	113.2	5.2	—
Gain from the Sale of a Subsidiary[(c)]	(124.3)	—	—	—	—
Impairment Loss/(Reversal of Impairment Loss) on Assets[(d)]	33.7	207.2	13.8	(5.5)	—
Depreciation from revaluation of fixed assets [(e)]	—	—	120.1	28.5	22.9
Foreign exchange losses on loans and borrowings[(f)]	—	—	12.8	—	—
Bargain Gain from the Acquisition of Subsidiaries[(g)]	(243.2)	—	(5.0)	—	(0.5)
Gain from Remeasurement of Investment in Associates[(h)]	—	—	(7.4)	—	—
Total	**192.7**	**489.2**	**509.0**	**81.4**	**240.4**
22% Taxation and 16% Taxation[(i)]	12.8	(62.9)	(7.1)	(7.8)	(0.4)
Net Profit Adjusted*	**205.5**	**426.3**	**501.9**	**73.6**	**240.0**

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* Net Profit Adjusted is a non-IFRS financial measure and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) In the years ended December 31, 2023, 2024 and 2025 and in the three months ended March 31, 2026, we entered into a number of long-term virtual PPAs with energy consumers (sell positions) and associated companies (buy positions). These contracts, which are derivative financial instruments, facilitate the exchange of energy prices between the producer and the final consumer, providing the latter with stable energy charges over time. For "green" energy contracts, this arrangement also helps the final consumer reduce their carbon footprint. The producer, in turn, benefits from stable future cash flows and income from the operation of photovoltaic park units, which operate without subsidies (merchant assets), while also securing financing for their construction. A virtual PPA is cash-settled based on the difference between spot energy market prices and the fixed contract prices for the notional amount of electricity specified in the agreement.

(b) We have implemented multiple voluntary retirement plans, offering additional financial incentives based on regular remuneration, previous service, age, and the number of dependent children.

(c) For the year ended December 31, 2023, gain from the sale of a subsidiary includes the gain from the sale of our wholly-owned subsidiary, Metalignitiki S.A.

(d) Impairment loss/ (Reversal of impairment loss) on assets includes changes in the provision for impairment of inventories related to the lignite phase-out, impairment loss on mines and mines under construction, changes in the decommissioning/dismantling provision for units and mines, impairment loss from the revaluation in 2024 of our fixed assets at fair value and other impairment losses on property, plant, and equipment.

(e) For the year ended December 31, 2025, depreciation was affected from the revaluation in 2024 of our fixed assets at fair value. We have adjusted the depreciation for the year ended December 31, 2025, to exclude the effect from the additional depreciation on fixed assets revaluation surplus.

(f) For the period ended December 31, 2025, we recorded foreign exchange losses on loans and borrowings from the valuation of our intragroup receivable loans in different currency that are not eliminated on Group level.

(g) Bargain gain from the acquisition of subsidiaries is derived at the acquisition date as the excess amount between the fair value of the acquired subsidiaries identifiable assets and liabilities assumed and the aggregate consideration.

(h) It represents the gain from remeasurement of the initial investment in associates Voreino Pellis S.M.S.A. and Livador S.A. at fair value at the date we acquired additional participation and started exercising control over them (first date of full consolidation).

(i) It represents the tax effect on the adjustments, applying a 22% tax rate on items related to Greek entities and 16% tax rate on items related to Romanian entities.

(6) Net Profit after Minorities Adjusted is calculated as Net Profit Adjusted, minus net profit attributable to non–controlling interests, plus the non–controlling interests' share on one-off items, such as the (gains)/losses from the valuation of PPAs and provisions for employees' severance payments.

The following table reconciles Net Profit after Minorities Adjusted to Net Profit Adjusted for the periods indicated:

	Year ended December 31,			**Three months ended March 31,**	
(€ millions)	**2023 (unaudited)**	**2024 (unaudited)**	**2025 (unaudited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Net Profit Adjusted*	**205.5**	**426.3**	**501.9**	**73.6**	**240.0**
Net Profit Attributable to Non–Controlling Interests	56.7	35.4	64.3	12.5	18.2
Total	**148.8**	**390.9**	**437.6**	**61.1**	**221.8**
Non–Controlling Interests' Share on the Valuation of PPAs [(a)]	(14.9)	(26.2)	15.4	10.9	11.9
Non–Controlling Interests' Share on the Provision for employee severance incentive due to service termination [(b)]	5.7	—	(4.7)	—	—
Total	**(9.2)**	**(26.2)**	**10.7**	**10.9**	**11.9**
Net Profit after Minorities Adjusted*	**139.6**	**364.7**	**448.3**	**72.0**	**233.7**

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* Net Profit Adjusted and Net Profit after Minorities Adjusted are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) It includes the non-controlling interest share in the valuation of PPAs for Alexandroupolis Electricity Production S.A.

(b) It includes the non-controlling interest share in the provision for employee severance incentive due to service termination for HEDNO.

(7) Operating expenses represents total expenses before depreciation and amortization, financial expenses, financial income, impairment loss/(reversal of impairment loss) on assets, losses/(gains) from associates, foreign currency (gains)/losses, net, gain from the sale of a subsidiary, bargain gain from the acquisition of subsidiaries and gain from remeasurement of investment in associates, adjusted for the provision for employees severance incentive due to service termination, and (gains)/losses from the valuation of PPAs.

(8) Net Debt is calculated as interest bearing loans and borrowings and short-term borrowings, plus the unamortized portion of loan issuance fees and IFRS 9 Loan Amendments, less cash and cash equivalents (including restricted cash pledged as cash collateral pursuant to certain loan facilities and financial assets measured at fair value through other comprehensive income);

The following table represents Net Debt calculation for the periods indicated:

	As of December 31,			As of March 31,
(€ millions)	**2023 (unaudited)**	**2024[b] (restated unaudited)**	**2025 (unaudited)**	**2026 (unaudited)**
Cash and Cash Equivalents	2,599.8	1,998.6	2,076.9	1,799,6
Restricted Cash[a]	154.4	162.6	160.3	148.3
Financial Assets Measured at Fair Value through Other Comprehensive Income	0.3	0.3	0.4	0.3
Total	**2,754.5**	**2,161.5**	**2,237.6**	**1,948.2**
Debt				
Long-Term Borrowings	4,419.8	6,233.7	7,743.4	7,732.7
Current Portion of Long-Term Borrowings	1,180.4	698.9	553.4	601.3
Short-Term Borrowings	240.8	223.7	190.4	262.7
plus Unamortized Portion of loan issuance fees and IFRS 9 Loan Amendments	81.4	96.1	231.2	215.2
Total	**5,922.4**	**7,252.4**	**8,718.4**	**8,811.9**
Net Debt*	**3,167.9**	**5,090.9**	**6,480.8**	**6,863.7**

* Net Debt is a non-IFRS financial measure and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) Includes restricted cash in pledged accounts that secures certain indebtedness.

(b) Certain amounts for the Group as of December 31, 2024 have been restated in the 2025 Audited Financial Statements in connection with the Evryo Acquisition, in accordance with paragraph 45 of IFRS 3. See Note 6.4 to the 2025 Audited Financial Statements.

(9) Free Cash Flow represents Adjusted EBITDA as adjusted for one-off items, plus net cash from operating activities, net cash used in investing activities and proceeds from the sale of a subsidiary.

The following table presents Free Cash Flow for the periods indicated:

	Year ended December 31,			Three months ended March 31,	
(€ millions)	**2023 (unaudited)**	**2024 (unaudited)**	**2025 (unaudited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Adjusted EBITDA*	**1,287.4**	**1,812.8**	**2,046.1**	**453.5**	**686.9**
Aggregate Adjusted EBITDA Adjustments[a]	(32.3)	(94.8)	(15.2)	(11.7)	(1.7)
EBITDA*	**1,255.1**	**1,718.0**	**2,030.9**	**441.8**	**685.2**
Aggregate EBITDA Adjustments[b]	(623.7)	(1,511.4)	(1,582.7)	(379.4)	(386.1)
Profit before Tax	**631.4**	**206.6**	**448.2**	**62.4**	**299.1**
Aggregate Cash Flow Adjustments[c]	808.8	1,287.0	1,243.4	242.3	366.4
Change in Working Capital (Increase)/Decrease[d]	119.0	259.4	161.2	195.6	(436.9)
Income Tax Paid	(53.5)	(74.2)	(75.0)	(23.9)	(7.0)
Net Cash from Operating Activities	**1,505.7**	**1,678.8**	**1,777.8**	**476.4**	**221.6**
Interest and Dividends Received	139.0	158.6	125.9	27.0	25.0
Capital Expenditure for Property, Plant, Equipment and Intangible Assets, Net of Subsidies and Sale of Proceeds[e]	(1,162.1)	(1,852.4)	(2,269.6)	(475.5)	(434.1)
Investments in Subsidiaries and Associates	(2.7)	(21.0)	(14.0)	(0.3)	(0.3)
Loans granted to associates	—	—	(82.5)	—	(1.1)
Proceeds from loans granted to associates	—	—	23.2	—	—
Purchase of financial assets	—	—	—	—	(20.0)

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (unaudited)	2025 (unaudited)	Three months ended March 31, 2025 (unaudited and unreviewed)	2026 (unaudited)
Acquisitions of Subsidiaries, Net of Cash Acquired	(1,220.8)	(862.7)	(120.1)	—	(0.1)
Acquisition of Subsidiaries' Loan Receivables from Former Shareholder	(523.4)	(117.0)	(16.6)	—	(1.8)
Net Cash From/(Used in) Investing Activities	**(2,770.0)**	**(2,694.5)**	**(2,353.7)**	(448.8)	(432.4)
Free Cash Flow*	**(1,264.3)**	**(1,015.7)**	**(575.9)**	**27.6**	**(210.8)**

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* Adjusted EBITDA, EBITDA and Free Cash Flow are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) Aggregate Adjusted EBITDA adjustments include provision for employee severance incentive due to service termination and (gains)/losses from the valuation of PPAs. For the analysis of each item and a reconciliation of adjusted EBITDA to EBITDA see Note 3 above.

(b) Aggregate EBITDA adjustments include depreciation and amortization, financial expenses, financial income, gain from the sale of a subsidiary, bargain gain from the acquisition of subsidiaries, losses/(gains) from associates, foreign currency gains/(losses), impairment loss/(reversal on impairment loss) on assets, , and gain from the remeasurement of investments in associates. For the analysis of each item and a reconciliation of profit before tax to EBITDA see Note 1 above.

(c) Aggregate cash flow adjustments include depreciation and amortization, depreciation on right-of-use assets, impairment loss/(reversal of impairment loss) on assets, gain from the sale of a subsidiary, amortization of subsidies, income from long-term contract liabilities, contribution on electricity suppliers, bargain gain from the acquisition of subsidiaries, gain from remeasurement of investment in associates, trade receivables from PSO, (gains)/losses from the valuation of PPAs, free-of-charge stock awards, provisions for post-retirement benefits, losses/(gains) from associates, interest income and dividends, other provisions, valuation of derivatives – swap agreements, utilization of provisions for the decommissioning/dismantling of mines and units, finance expense for decommissioning/dismantling provisions, foreign exchange (gains)/losses on loans and borrowings, unbilled revenue, disposals of property, plant, and equipment and intangible assets, amortization of loan issuance fees and interest expense..

(d) Represents working capital adjustments, excluding income taxes paid.

(e) Includes capital expenditures for property, plant, and equipment and intangible assets, proceeds from subsidies, and sales of property, plant, and equipment and proceeds from the sale of a subsidiary included in investing activities.

(10) Investments represents capital expenditure on property, plant, and equipment and intangible assets, investments in subsidiaries and associates, purchase of financial assets, acquisition of subsidiaries, net of cash acquired, acquisition of subsidiary loan receivables from a former shareholder and loans granted to associates, net of proceeds, as derived from our cash flow statements, adjusted for the consideration given in the form of treasury shares and the consideration given netted with advance payments for the acquisition of subsidiaries.

The following table presents Investments for the periods indicated:

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (unaudited)	2025 (unaudited)	Three months ended March 31, 2025 (unaudited and unreviewed)	2026 (unaudited)
Capital Expenditure for Property, Plant and Equipment and Intangible Assets	1,168.1	1,875.2	2,296.9	476.1	434.1
Investments in Subsidiaries and Associates	2.7	21.0	14.0	0.3	0.3
Acquisition of Subsidiaries, Net of Cash Acquired	1,220.8	862.7	120.1	—	0.1
Acquisition of Subsidiary Loan Receivables from Former Shareholder	523.4	117.0	16.6	—	1.8
Loans granted to associates, net of proceeds	—	—	59.3	—	1.1
Purchase of financial assets	—	—	—	—	20.0
Consideration in the form of Treasury shares, for the Acquisition of Subsidiaries[(a)]	—	—	76.3	—	—
Consideration netted with advance payments, for the Acquisition of Subsidiaries[(b)]	—	—	148.3	—	1.7
Investments*	**2,915.0**	**2,875.9**	**2,731.5**	**476.4**	**459.1**

* Investments is a non-IFRS financial measure and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) Includes the consideration in the form of treasury shares provided to former shareholders for the acquisition of RES subsidiaries in Greece. See Note 3.3 to the 2025 Audited Financial Statements.

(b) Includes the consideration netted with advance payments occurred in 2024 for the acquisition of RES subsidiaries in Italy and Romania. See Note 3.3 to the 2025 Audited Financial Statements and Note 3.3 to the Interim Financial Statements.

Segmental information

	Year ended December 31,			Three months ended March 31,	
(€ millions)	2023	2024	2025	2025	2026
Revenues					
Mines	156.4	176.8	178.4	82.0	53.3
Generation	3,457.8	3,932.1	3,821.1	1,058.1	856.7
Electricity and Natural Gas Supply	7,073.6	6,231.4	6,549.0	1,642.3	1,464.9
Other**	3.0	6.3	34.8	2.3	22.2
Eliminations	(4,084.0)	(4,643.8)	(4,671.1)	(1,308.6)	(1,083.9)
Total PPC	**6,606.8**	**5,702.8**	**5,912.2**	**1,476.1**	**1,313.2**
HEDNO	2,809.4	3,084.6	1,280.8	301.0	298.2
Romanian Companies	502.9	2,083.4	2,367.1	679.0	693.4
Other Companies[a]	145.9	730.9	986.2	201.2	219.3
Eliminations	(2,378.2)	(2,623.1)	(845.3)	(193.5)	(185.1)
Total Group	**7,686.8**	**8,978.6**	**9,701.0**	**2,463.8**	**2,339.0**
Adjusted EBITDA*					
Mines	(123.2)	(46.3)	12.2	27.2	(2.8)
Generation	278.0	817.6	558.9	194.5	265.8
Electricity and Natural Gas Supply	471.7	73.6	373.1	48.4	116.3
Other Activities	(24.6)	(38.3)	(53.5)	(16.2)	0.3
Eliminations	6.8	(19.2)	4.3	(5.6)	14.9
Total PPC	**608.7**	**787.4**	**895.0**	**248.3**	**394.5**
HEDNO	573.5	575.1	593.3	125.5	126.9
PPC Renewables	36.0	76.2	67.9	18.2	24.4
Romanian Companies	73.5	340.5	440.3	62.4	145.3
Other Companies[a]	(20.3)	15.5	29.8	(2.0)	(3.3)
Eliminations	16.0	18.1	19.8	1.1	(0.9)
Total Group	**1,287.4**	**1,812.8**	**2,046.1**	**453.5**	**686.9**
Capital Expenditures					
Mines	20.4	7.0	3.3	0.8	—
Generation	125.0	150.2	182.8	26.5	14.6
Other (Retail and Other Administration)[b]	78.8	125.6	171.4	30.7	38.4
Total PPC	**224.2**	**282.8**	**357.5**	**58.0**	**53.0**
HEDNO	538.1	812.1	787.1	231.5	181.6
PPC Renewables	171.3	288.8	340.5	70.1	35.5
Romanian Companies	74.5	319.9	519.3	88.1	109.8
Other Companies[a]	160.0	171.6	292.5	28.4	54.2
Total Group	**1,168.1**	**1,875.2**	**2,296.9**	**476.1**	**434.1**

* Adjusted EBITDA and Capital Expenditures are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

** Other activities include electromobility, telecommunications and PPAs without physical delivery, with net settlement, as well as other operations in the Interconnected System.

(a) Other Companies includes the Group's subsidiaries other than HEDNO, PPC Renewables and Romanian Companies.

(b) Includes capital expenditures of the Company for supply of energy, electromobility, telecommunications and other.

The following table reconciles Adjusted EBITDA to profit/(loss) before tax of our **mining** business unit for the periods indicated:

(€ millions)	Year ended December 31, 2023	2024	2025	Three months ended March 31, 2025	2026
Profit/(Loss) before Tax	(63.1)	(117.1)	(71.1)	15.7	(13.1)
Depreciation and Amortization......	25.6	30.1	35.8	9.0	8.9
Financial Expenses	33.1	28.0	21.1	5.4	3.3
Financial Income	(5.1)	(15.7)	(12.2)	(2.9)	(1.9)
Gain from the Sale of a Subsidiary	(124.3)	—	—	—	—
Foreign Currency Losses, Net........	—	—	0.4	—	—
Impairment Loss on Assets............	4.4	24.2	6.3	—	—
EBITDA*......................................	**(129.4)**	**(50.5)**	**(19.7)**	**27.2**	(2.8)
Provision for employee severance incentive due to service termination.....................................	6.2	4.2	31.9	—	—
Adjusted EBITDA*	**(123.2)**	**(46.3)**	**12.2**	**27.2**	(2.8)

* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

The following table reconciles Adjusted EBITDA to profit/(loss) before tax of our **generation** business unit for the periods indicated:

(€ millions)	Year ended December 31, 2023	2024	2025	Three months ended March 31, 2025	2026
Profit/(Loss) before Tax	(92.2)	349.9	92.5	71.8	183.3
Depreciation and Amortization..............................	266.5	322.7	367.8	92.0	81.0
Financial Expenses	160.7	237.9	233.9	59.2	6.5
Financial Income	(85.9)	(176.0)	(205.8)	(28.7)	(1.7)
Foreign Currency (Gain)/Losses, Net	(2.4)	(0.3)	9.7	0.1	(3.3)
Impairment Loss on Assets	28.2	79.5	1.8	0.1	—
EBITDA*...	**274.9**	**813.7**	**499.9**	**194.5**	265.8
Provision for employee severance incentive due to service termination..	3.1	3.9	59.0	—	—
Adjusted EBITDA*	**278.0**	**817.6**	**558.9**	**194.5**	265.8

* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

The following table reconciles Adjusted EBITDA to profit/(loss) before tax of our electricity and natural gas **supply** business unit for the periods indicated:

(€ millions)	Year ended December 31, 2023	2024	2025	Three months ended March 31, 2025	2026
Profit/(Loss) before Tax	413.5	(6.5)	274.3	27.6	96.3
Depreciation and Amortization....................................	5.0	8.9	18.2	2.5	8.7
Financial Expenses	135.4	126.3	121.8	28.7	23.4
Financial Income	(86.4)	(65.9)	(51.0)	(10.4)	(12.0)
Impairment Loss on Assets...	—	10.1	—	—	—
EBITDA*...	**467.5**	**72.9**	**363.3**	**48.4**	116.3
Provision for employee severance incentive due to service termination	4.2	0.7	9.8	—	—
Adjusted EBITDA*	**471.7**	**73.6**	**373.1**	**48.4**	116.3

* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

The following table reconciles Adjusted EBITDA to profit/(loss) before tax of our **other activities**** business unit for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
Profit/(Loss) before Tax	(1.1)	(281.0)	127.1	(77.9)	(95.0)
Depreciation and Amortization	1.5	1.3	2.3	0.4	2.0
Financial Expenses	—	0.3	0.7	0.2	0.2
Financial Income	—	(0.2)	(0.5)	(0.1)	(0.5)
Gain from the Sale of a Subsidiary	—	(0.8)	—	—	—
Impairment Loss on Assets	—	0.2	—	—	—
EBITDA*	**0.4**	**(280.2)**	**129.6**	**(77.4)**	(93.3)
Provision for employee severance incentive due to service termination	0.2	0.1	0.2	—	—
(Gain)/Loss from Valuation of PPAs	(25.2)	241.8	(183.3)	61.2	93.7
Adjusted EBITDA*	**(24.6)**	**(38.3)**	**(53.5)**	**(16.2)**	0.5

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* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

** Other activities include electromobility, telecommunications and PPAs without physical delivery, with net settlement, as well as other operations in the Interconnected System.

The following table reconciles Adjusted EBITDA to profit before Tax of **HEDNO** for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
Profit before Tax	183.7	143.2	120.2	14.7	5.3
Depreciation and Amortization	323.7	345.9	374.3	87.0	94.8
Financial Expenses	63.1	83.2	89.3	19.6	27.7
Financial Income	(8.6)	(12.5)	(2.8)	(1.0)	(0.9)
Impairment loss on assets	—	15.3	—	—	—
EBITDA*	**561.9**	**575.1**	**581.0**	**120.3**	**126.9**
Provision for employee severance incentive due to service termination	11.6	—	12.3	5.2	—
Adjusted EBITDA*	**573.5**	**575.1**	**593.3**	**125.5**	**126.9**

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* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

The following table reconciles Adjusted EBITDA to profit/(loss) before Tax of **PPC Renewables** for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
Profit/(Loss) before Tax	(4.1)	17.6	(9.7)	4.8	9.6
Depreciation and Amortization	26.7	41.8	55.4	12.8	13.6
Financial Expenses	15.0	28.1	44.2	6.8	8.5
Financial Income	(3.9)	(28.0)	(15.7)	(3.3)	(4.6)
Foreign Currency (Gain)/Loss, Net	—	(1.1)	1.5	0.1	—
Impairment Loss on Assets	0.1	15.2	0.2	—	—
Bargain gain from the acquisition of subsidiaries	—	—	(1.0)	—	—
Gain from remeasurement of investment in associates	—	—	(7.4)	—	—
(Gain)/Loss of Associates	2.2	2.6	0.4	(3.0)	(2.7)
EBITDA*	**36.0**	**76.2**	**67.9**	**18.2**	**24.4**
Adjusted EBITDA*	**36.0**	**76.2**	**67.9**	**18.2**	**24.4**

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* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

The following table reconciles Adjusted EBITDA to profit/(loss) before Tax of the **Romanian Companies** for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Profit/(Loss) before Tax	38.0	55.0	107.0	(15.9)	70.9
Depreciation and Amortization	25.9	152.8	209.2	59.5	54.4
Financial Expenses	11.2	72.3	112.3	26.8	25.2
Financial Income	(1.9)	(15.7)	(18.5)	(3.2)	(3.0)
Foreign Currency (Gain)/Loss, Net	0.3	—	24.8	0.8	(2.2)
Impairment Loss/(Reversal of impairment Loss) on Assets	—	76.5	5.4	(5.6)	—
Loss/(Gain) of Associates	—	(0.4)	0.1	—	—
EBITDA*	**73.5**	**340.5**	**440.3**	**62.4**	**145.3**
Adjusted EBITDA*	**73.5**	**340.5**	**440.3**	**62.4**	**145.3**

* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

The following table reconciles Adjusted EBITDA to profit/(loss) before tax of **Other Companies**** for the periods indicated:

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Profit/(Loss) before Tax	(34.4)	(65.0)	14.2	14.6	30.4
Depreciation and Amortization	0.3	24.6	48.3	9.0	13.2
Financial Expenses	2.5	16.1	31.2	4.8	14.9
Financial Income	(0.5)	(2.7)	(2.8)	(0.5)	(7.4)
Foreign Currency (Gain)/Loss, Net	(0.2)	(0.1)	(0.1)	0.1	0.1
Bargain gain from the acquisition of subsidiaries	—	—	(4.0)	—	(0.5)
Loss/(Gain) of Associates	2.8	0.4	(5.0)	0.2	(2.0)
EBITDA*	**(29.5)**	**(26.7)**	**81.8**	**28.2**	**48.7**
(Gain)/Loss from Valuation of PPAs	9.2	42.2	(52.0)	(30.2)	(52.0)
Adjusted EBITDA*	**(20.3)**	**15.5**	**29.8**	**(2.0)**	**(3.3)**

* EBITDA and Adjusted EBITDA are non-IFRS financial measures and have not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

** "Other Companies" include the Group's subsidiaries other than HEDNO, PPC Renewables and Romanian Companies.

Romanian companies' segmental information for the three-month period ended March 31, 2026

(€ millions)	RES Generation	Distribution	Supply	Other	Total Segments	Eliminations and adjustments	Romanian entities
Profit before Tax	38.1	12.7	13.5	6.5	70.8	—	70.8
Depreciation and Amortization	22.2	26.6	4.2	1.6	54.6	(0.2)	54.4
Financial Expenses	15.2	1.2	12.4	0.4	29.2	(4.0)	25.2
Financial Income	(6.1)	—	(0.9)	(0.1)	(7.1)	4.0	(3.1)
Foreign Currency Gain, Net	(0.9)	(0.8)	(0.3)	(0.2)	(2.2)	—	(2.2)
EBITDA*	**68.5**	**39.7**	**28.9**	**8.2**	**145.3**	**(0.2)**	**145.1**

* EBITDA is non-IFRS financial measures and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(€ millions)	RES Generation	Distribution	Supply	Other	Total Segments	Eliminations and adjustments	Romanian entities
Total Revenues	**131.2**	**183.7**	**522.8**	**20.0**	**857.7**	**(164.3)**	**693.4**

Selected operating data

The table below presents certain operating data that we use to analyze our business for the periods presented.

(€ millions)	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Installed Capacity (GW)[1]	10.7	11.6	12.4	12.4	12.4
Net Generation Greece(TWh)[2]	19.3	19.6	18.7	5.0	5.8
Net Generation Romania (TWh) [2]	0.2	1.4	2.2	0.6	0.7
Generation Market Share Greece[3]	39.5%	34.3%	31.6%	34.4%	34.0%
Generation Market Share Romania[3]	2.4%	2.7%	4.4%	4.5%	5.2%
Generation Market Share Romania in RES[4]	14.1%	15.6%	23.7%	26.4%	29.1%
Electricity Sold to End-Customers Greece (TWh)[5]	26.0	24.8	24.4	5.9	5.7
Electricity Sold to End-Customers Romania (TWh)[6]	1.3	7.7	7.4	2.0	1.8
Retail Market Share Greece[7]	56.5%	50.7%	50.4%	50.2%	49.6%
Retail Market Share Romania[7]	17.9%	16.0%	15.4%	16.4%	14.7%
Customers Greece (period-end, in millions)	5.6	5.6	5.5	5.5	5.5
Customers Romania (period-end, in millions)	3.1	3.2	3.1	3.2	3.0
Number of Employees on Payroll (period-end)	16,495	20,157	20,142	20,057	20,286

(1) Includes also installed capacity in our participations in associates and joint ventures (by percentage of participation).

(2) Net electricity generation is the gross electricity generated minus the energy consumed internally during the generation process in the relevant country during each period presented. Net electricity generation in Romania for the year ended 2023 includes only the last two months in the year ended December 31, 2023, as Romanian entities were acquired on October 25, 2023.

(3) Generation market share is defined as the percentage of the electricity we generate compared to the total electricity generated in the relevant country during each period presented.

(4) Generation market share in RES is defined as the percentage of the electricity generated by us over the total electricity generated from RES in Romania during each period presented.

(5) Includes domestic sales only (excluding exports).

(6) Electricity sold to end customers includes domestic sales only for the last two months in the year ended December 31, 2023, as Romanian entities were acquired on October 25, 2023.

(7) Supply market share is defined as the percentage of the electricity we supply to end customers in the relevant country compared to the total electricity supplied to end customers in the relevant country during each period presented.

RISK FACTORS

You should carefully consider the risk factors set out below and all other information contained herein, including our financial statements and the related notes. The risks described below are those significant risk factors, currently known and specific to us or the industry in which we operate. Any of the following risks could have a material adverse effect on our business, financial condition or results of operations. If any of these risks materializes, the price of our Ordinary Shares could decline, and you could lose part or all of your investment. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on our business, financial position, results of operations and prospects. Moreover, the risks and uncertainties described below may not be the only ones to which we may be subject. Additional risks, not currently known to us, or that we now deem immaterial, may also harm us.

This presentation also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere herein. **Risks related to macroeconomic, political and other conditions in Greece and the European Union**

Any deterioration of macroeconomic conditions in the countries in which we operate, and in particular in Greece and Romania, could negatively impact demand for electricity and the ability of our customers to timely pay electricity bills, each of which could materially and adversely affect our results of operations, financial condition and cash flows.

The majority of our operating assets and operations are in Greece and Romania. For the three months ended March 31, 2026, 69% of our revenues were generated in Greece and 30% in Romania. In addition, as a result of our ongoing strategic expansion initiatives, we also operate in Italy, Bulgaria and Croatia and are aiming to expand to additional countries in the future. Adverse macroeconomic developments or political conditions in any of the countries in which we operate, and in particular in Greece and Romania, where a significant share of our revenues originate, could affect our business, results of operations, financial condition, and prospects.

Following a period of downturn in which Greece experienced significantly reduced disposable income, spending, and debt repayment capacity in the private sector, there was a 13.6% cumulative increase in Greece's real GDP between 2012 and 2021, driven by the implementation of a range of substantial reforms aimed at addressing key risks and normalizing liquidity conditions. As a result, the Greek economy grew by 2.3% in both 2023 and 2024, according to the World Bank, and is expected to grow by 2.1% in 2025 and 2.2% in 2026, according to the European Commission's Autumn 2025 economic forecast. However, there can be no guarantee that this growing trend will continue or that the associated expectations will be realized.

From 2012 to 2021, Romania also recorded a 34% cumulative increase in real GDP, making it one of the fastest-growing economies in the region. Since 2021, however, growth has slowed, with GDP increasing by 4.0% in 2022, 2.4% in 2023, 0.8% in 2024, according to the World Bank.

Our business activities and results of operations are highly dependent on residential and commercial demand for electricity in the countries in which we operate, particularly in Greece and Romania, as well as on our customers' ability to pay their electricity bills in a timely manner. Electricity consumption in both Greece and Romania is closely tied to disposable income levels, consumer spending, employment trends, and the availability and cost of financing for our industrial and commercial clients. Any future deterioration in economic conditions in Greece or Romania could lead to reduced electricity demand and an increase in unpaid or overdue bills. This, in turn, could result in higher provisions for expected credit losses and adversely affect our business, financial condition, and results of operations.

Adverse political, geopolitical and economic developments could have a material adverse effect on our business, financial condition and results of operations.

External factors, such as political, geopolitical and economic developments, may negatively affect our operations, strategy and prospects. Our financial condition and operating results, as well as our strategy and financial prospects, may be adversely affected by events outside our control, which include, but are not limited to, changes in

government and economic policies, political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, changes in the level of interest rates imposed by the European Central Bank (the "ECB") and broader monetary policy decisions in response to evolving inflationary or recessionary pressures in the Eurozone, fluctuations in consumer confidence and the level of consumer spending, and taxation and other political, geopolitical and economic or social risks relating to our business development.

The international tension caused by the Russian invasion of Ukraine, the various sanctions adopted by and against Russia and their consequences could affect our business and performance. Following the Russian invasion of Ukraine, authorities in the United States, Europe, the United Kingdom, Switzerland, Canada, Japan and Australia imposed a variety of sanctions against Russia (e.g. the EU Regulation on phasing out Russian natural gas imports), and further restrictions may be imposed. These sanctions, and the Russian reaction to them, as well as the instability in Ukraine, have hindered and may continue to hinder the global supply of raw materials for component production and of energy, such as natural gas, and have caused significant increases in the prices of such materials and energy sources.

More recently, the ongoing military conflict involving Iran, together with related developments in the broader Middle East region, has further increased geopolitical uncertainty and contributed to volatility in oil, natural gas and other energy-related commodity markets, as well as in international maritime and shipping routes. A prolongation or escalation of the conflict, the imposition of additional sanctions, or the disruption of energy supply chains could lead to sustained increases in fuel, energy and other input costs, which would in turn place upward pressure on retail electricity prices in Greece and Romania. To the extent that such developments translate into higher inflation, weaker employment trends or a reduction in the disposable income and spending capacity of Greek and Romanian consumers, electricity demand could decline and our customers' ability to pay their electricity bills on a timely basis could be impaired, resulting in higher provisions for expected credit losses and adverse effects on our business, financial condition, results of operations and cash flows.

In addition, global trade tensions have intensified. In recent years, the United States government has implemented, and continues to consider implementing, tariffs and other trade restrictions on imports from a number of trading partners and on certain categories of goods. These measures have contributed to heightened trade tensions and have prompted, and may continue to prompt, retaliatory tariffs and other countermeasures by affected countries. Although our operations are located outside the United States, these developments could affect us indirectly by increasing the cost or reducing the availability of fuel, equipment, technology, materials and other inputs required for the construction, maintenance and operation of our generation, distribution assets, disrupting global supply chains, or increasing transportation, procurement and project development costs. Heightened trade tensions and related economic uncertainty may also adversely affect economic activity and electricity demand in the markets in which we operate, contribute to volatility in fuel, power and other energy-related commodity markets, and disrupt cross-border trade, procurement and financing arrangements relevant to the development and operation of energy infrastructure. Any such developments could delay or increase the cost of our projects, impair our ability to source key inputs on commercially reasonable terms, or otherwise adversely affect our operations, financial condition and results of operations.

Moreover, any further tightening of global liquidity conditions—stemming from monetary policy adjustments or fiscal pressures in Europe—could negatively impact capital markets access and increase credit spreads, thereby adversely affecting our cost of funding and investment capacity.

Sanctions regimes and regulatory measures continue to evolve in response to geopolitical developments. These may directly or indirectly impact our operations, particularly in relation to compliance obligations, counterparty exposure, and cross-border transactions. Geopolitical instability may also disrupt global energy markets, affecting the availability and pricing of natural gas, coal, and renewable energy components. Such volatility may hinder our procurement, production planning and investment decisions, particularly as we navigate the ongoing energy transition and compliance with EU climate and decarbonization policies, including the EU Green Deal and the Fit for 55 package.

Further deterioration of the macroeconomic or geopolitical landscape, including protracted conflict in Ukraine, further escalation in the Middle East, or sustained trade disputes, could undermine investor and consumer confidence in Greece, Romania and the broader Euro area and affect our cross-border operations. This may affect key sectors of

the Greek and Romanian economies, such as delaying investment and consumption decisions, and strain their fiscal position.

If any of the above conditions continues to persist, or should there be any further turbulence in the Greek, Romanian, European or global markets, this could have a material adverse effect on our customers and our business, financial condition and results of operations. Further, any of the foregoing factors could have a material adverse effect on our ability to access capital and liquidity on financial terms acceptable to us.

Inflationary pressures may have an adverse effect on our business.

Our business and operations may be affected by the current inflation surge in Greece and Romania, which started during the second half of 2021, after a few decades of very low inflation and was subsequently accelerated by the impact of the military conflict between Russia and Ukraine. In addition, the recent ongoing geopolitical developments and heightened geopolitical tensions (including the ongoing military conflict involving Iran) have increased uncertainty in global commodity and energy markets and may exert additional upward pressure on inflation, primarily through their indirect impact on energy prices, transportation costs and supply chain inefficiencies. Further escalation or prolongation of such geopolitical tensions could reinforce inflationary pressures and adversely affect our business.

According to Eurostat, after reaching an average annual inflation rate of 9.3% in Greece in 2022, inflation moderated to 4.2% in 2023 and continued to decline to 3.0% in 2024, before easing further to 2.9% in 2025, reflecting a gradual reduction in price pressures. In Romania, inflation remained significantly higher, reaching 13.8% in 2022, decreasing to 10.4% in 2023 and 5.6% in 2024, before rising again to 7.3% in 2025, highlighting continued volatility and the risk of renewed inflationary pressures. The European Commission (Source: **Economic forecast for Romania, November 2025**)) expects that inflation based on the Harmonised Consumer Price Index (HICP) will decline further to 5.9% in 2026 and 3.8% in 2027.

The exact impact of inflationary pressures on our activities depends on the duration and the actual inflation rate and, therefore, it is difficult to predict. It is possible that there will be a significant, and economically important, negative relationship between inflation and equity market activity, which may have a material adverse effect on our business operations and economic results. Moreover, inflation is expected to put upward pressure on our expenses, particularly wages.

In light of current inflationary pressures, we actively assess interest rate risk arising from inflation and, where appropriate, implement hedging strategies to mitigate such exposure. However, if inflation persists at elevated levels or increases further, additional measures may be required to manage its impact on our operations. Any failure to adequately manage or hedge sustained inflationary pressures could adversely affect our financial condition, capital adequacy and operating results.

Risks related to our business

We present herein certain forward-looking financial and operating targets, including guidance which are based on certain assumptions and expectations that may prove inaccurate or change. Actual results may differ materially.

In this presentation, we present certain forward-looking statements of operating and financial targets, as well as our scheduled capital expenditures, from 2026 to 2030 and certain other medium-term financial targets. These statements of expectation and the forward-looking guidance are inherently subject to significant uncertainties and based on current expectations that are subject to considerable general and hypothetical assumptions regarding the impact of events that may or may not occur and that depend in large part on external factors that are beyond our control. As a result, actual results may differ, perhaps materially, from those anticipated.

We prepared our statements of expectation and the guidance on the basis of management estimates and certain assumptions, some of which are outside of our control, that we believe to be reasonable, including our business plan, management's observations of the most recent operating conditions, and management's expectations for conditions and trends through December 31, 2030. With regard to our Adjusted EBITDA, Net Profit after Minorities Adjusted

and dividend per share targets, as well as our plans in respect of future capital expenditures, these statements of expectation are based upon our business plan and management estimates and depend in large part on external factors, including, among other things, the prevailing macroeconomic and interest rate environment, inflationary pressures and input cost dynamics, the competitive landscape and customer demand, the timing and cost of executing our strategic initiatives and capital projects, the availability and cost of financing, supply chain and labor conditions, and regulatory developments affecting our business. Assumptions of a discretionary nature regarding future events and actions that we expect to take may not materialize as anticipated, and events that we expect to occur may not occur, may occur on a different timeline, or may have different effects than assumed. See "*Summary—Our competitive strengths— Our integrated business model makes us well positioned to navigate power market volatility*" and "*Summary—Our strategy— Strong earnings and dividend growth, supported by a robust balance sheet and a fully funded investment plan.*"

We cannot provide assurance that the assumptions underlying our statements of expectation and the guidance are accurate, and any inaccurate assumption, change in circumstances or variation in our investment plan may result in deviations from our targets and may limit our ability to achieve our envisaged operating and financial targets, including the guidance. In addition, there can be no assurance that: (i) our actions will generate the expected positive economic results, (ii) our business strategy will be successfully implemented by our management, and (iii) we will be able to achieve the operating and financial targets set out in our strategy, including concluding our investment plan, within the expected timeframe.

We do not intend to provide any revised operations and will necessitate transforming current administrative structures, corporate governance processes, business operations or updated statements of expectation, guidance or analysis of the differences between such statements and actual operating results. The statements of expectation and the guidance are not necessarily indicative of future performance and we cannot provide you any assurances that such expectations will be realized. Therefore, no representation is made or intended, nor should any be inferred, with respect to the likely existence of any particular future set of facts or circumstances. Given the inherent uncertainty surrounding any future event, both in terms of the event's occurrence, as well as its timing and impact, the differences between the actual results and the targets or guidance could be significant. For all these reasons, investors are cautioned against making their investment decisions based on these targets or the guidance. Any failure to implement or meet these targets or the guidance may have a material adverse effect on our business, financial condition or results of operation.

We may not successfully implement our key strategies and we may fail to achieve our operational targets.

As we embrace a more sustainable future, our business is transitioning from a traditional local electricity provider to a diversified regional energy and infrastructure leader, guided by the principles of the "Green Deal" and our strategic commitment to decarbonization and energy transition. Our business plan for the period 2026-2030 emphasizes a substantial increase in renewable energy generation, flexible generation and storage. We currently expect that by 2030, we will reach a total installed capacity of approximately 24.3 GW, including approximately 13.3 GW in Greece and approximately 11 GW internationally, by investing mainly in RES, flexible generation and storage. We are also expanding our presence in international markets, with significant investments planned in the CSEE, in addition to expanding our operations in the countries in which we currently operate (Romania, Italy, Bulgaria and Croatia). We currently expect that by 2030, approximately 45% of our installed capacity will be outside Greece, while we are aiming for our energy mix to include all modern forms of power generation (solar, wind, hydro, natural gas, storage). See "*—Risks related to macroeconomic, political and other conditions in Greece and the European Union—Any deterioration of macroeconomic conditions in the countries in which we operate, and in particular in Greece and Romania, could negatively impact demand for electricity and the ability of our customers to timely pay electricity bills, each of which could materially and adversely affect our results of operations, financial condition and cash flows*."

We are also investing in the development and deployment of AI-driven data centers, in partnership with DAMAC Group and in the former lignite area of Kozani in Northern Greece, where we are planning to develop a 300 MW data center. Our expansion into this new line of business represents a strategic shift from our traditional core energy activities and involves the commitment of significant financial, management and operational resources to a capital-intensive sector in which we have limited operating history.

We face many risks that could adversely affect our ability to successfully implement the key strategies in our business plan. These risks include potential changes in electricity demand in Greece and in Europe generally, changes in electricity and emission allowance and fuel prices and the regulatory framework, increases in generation, transmission and distribution costs, future developments affecting the electricity infrastructure within Europe, technological changes, energy services, competition in the markets in which we operate (or intend to expand into), political and economic developments affecting Europe and EU legal and regulatory requirements. Our planned expansion into new countries in the CSEE region, such as Hungary, Poland and Slovakia, exposes us to additional risks, including limited familiarity with local regulatory, legal and political environments, potential challenges in obtaining required permits, licenses and grid connections, and differing market structures and competitive dynamics that may affect the viability and timing of our planned investments. Similarly, our expansion into new lines of business, in particular data center development and operation, involves several risks and uncertainties, including in relation to our ability to secure long-term commitments from hyperscaler tenants, the successful execution of large-scale construction projects within anticipated timelines and budgets, the management of technology-related risks, and the establishment of key operational processes and internal controls in a business area that is different from our traditional activities.

We also face the risk of internal or political resistance against our key strategic initiatives by our employees, labor unions, local communities, political parties and/or other stakeholders. In particular, we may experience local opposition to the development of new projects, including renewable energy installations, data center facilities and infrastructure at former lignite sites, which we 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 such projects. Any failure to successfully implement our key strategies or achieve our key targets and objectives within the desirable timeframe could hinder or delay the development of projects that are material to our growth strategy and, as such, could have a material adverse effect on our business, results of operations and financial condition.

In addition, we continue to pursue cost optimization initiatives, such as workforce efficiency programs and digital transformation measures, aimed at enhancing our competitiveness and operational resilience. Although these initiatives have historically been implemented effectively, there can be no assurance that they will continue to yield the desired results. These actions may not fully materialize as planned, or we may not be able to capture their full benefits due to external factors beyond our control. Such factors include general macroeconomic conditions in Greece, the level of competition in our industry, and the extent to which our profitability measures are accepted by customers, suppliers, and employees.

We may not successfully manage the risks associated with expanding our operations, integrating newly acquired subsidiaries or participating in joint venture projects where we have granted protective rights to minority holders, or which we do not manage or otherwise control.

Our strategic plan envisages significant geographic expansion across the CSEE region, including entry into new markets such as Hungary, Poland and Slovakia. We are also pursuing expansion into new lines of business, including data center infrastructure development and operation. In the future, we may further expand our operations both domestically and in other countries or in new markets.

We may also enter into joint venture arrangements where we grant protective rights to minority holders or otherwise hold interests in entities in which we own less than a majority of the equity or which we do not manage or otherwise control. We may be dependent on our joint venture partners to operate certain projects or entities and we may have limited influence and control over the performance and cost of operations of these entities.

For example, on October 25, 2023, we successfully completed the Enel Acquisition, representing our first material expansion outside of Greece, and on April 10, 2024, we completed the Kotsovolos Acquisition, which marked our transformation into a comprehensive provider of products and services, strengthening our position in the retail market for electronics and home technology solutions. In addition, in November 2024, we completed the Evryo Acquisition, which doubled our operating RES capacity in Romania. In September 2024, we also entered into an agreement and collaboration framework with the Copelouzos and Samaras groups, further expanding our RES portfolio and strengthening our position in the regional energy markets, while our strategic collaboration with Metlen

in connection with the Metlen Framework Agreement and the recent Metlen BESS Agreement enables us to further diversify our RES portfolio and expand our presence in Italy, Bulgaria, Romania and Croatia.

While we 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 and we cannot give any assurance that our acquisitions are not or will not become subject to liabilities of which we are unaware. For example, following the Enel Acquisition, a number of claims have arisen and potential claims may arise between us and Enel. Some of these matters remain outstanding and the extent of potential losses, if any, has not yet crystallized and may not currently be known. While we ask to be provided with warranties and indemnities where practical and appropriate, we cannot give any assurance that we would be able to enforce our contractual or other rights against the relevant sellers or that any warranties and indemnities would be adequate to cover potential liabilities. The acquisition of businesses or assets may be connected to risks or liabilities of which we were or may be unaware, or which we may not have correctly assessed or assumed, or against which we have not obtained full legal protection. To mitigate these risks, our acquisition agreements include provisions for our indemnification in the event that the subsidiaries are required to pay taxes, surcharges, or other liabilities related to periods prior to the acquisition date, as well as for certain specified legal matters.

Acquisitions may involve a number of risks and challenges, including, but not limited to the possibility that we may not identify appropriate acquisition targets, complete future acquisitions on satisfactory terms or realize expected synergies or cost savings within expected timelines; unforeseen expenses, delays or conditions being imposed upon the acquisition, including due to required regulatory approvals or consents; exposure to unknown liabilities (including, but not limited to, liabilities in relation to tax and environmental regulations and laws, off-balance sheet liabilities, governmental or regulatory investigations, and pending or threatened litigation proceedings affecting the target companies); the diversion of management's time and attention from existing business and business opportunities; or the impairment of relationships with key suppliers or customers of acquired businesses due to changes in management and ownership and the restructuring of logistics and information technology systems.

Even if we consummate an acquisition, we may not be able to integrate other companies or assets that we may acquire effectively or implement appropriate operational, financial and management systems and controls in relation to such companies or assets. Acquisitions form an integral part of our rapid expansion and evolution into a diversified energy and technology platform with operations across Southeast Europe and are expected to result in a more complex business structure with an expanded scope of operations. As a result of this transformation process, we are required to upgrade and integrate our administrative functions, corporate governance frameworks and core business processes, including procurement and customer management, which will require substantial financial and human capital resources. Accordingly, we may face heightened challenges associated with organizational change, including the risk of inconsistencies in operational processes, incomplete alignment of corporate policies, internal controls and information systems, and the need to rapidly adapt our workforce to evolving organizational structures and technological platforms. Moreover, the concurrent execution of multiple integration and transformation initiatives may strain our managerial, operational and technological resources and may lead to organizational fatigue. This could increase the risk of operational errors, internal control deficiencies and delays in the execution of critical projects.

In addition, our expansion into countries in which we have not previously operated, such as Hungary, Poland and Slovakia, involves additional risks specific to new market entry, including limited familiarity with local regulatory, political and legal environments, the need to establish new relationships with local authorities, customers, counterparties and employees, exposure to different market structures, pricing dynamics and competitive conditions, and the potential for unexpected legal or regulatory obstacles that could delay or prevent the execution of our planned investments in those jurisdictions. There can be no assurance that we will successfully establish a presence in these markets or that our investments will generate adequate returns.

Furthermore, our strategic decision to expand into new lines of business, in particular the development and operation of data center infrastructure, subjects us to additional and distinct risks. Data center development is a capital-intensive, technically complex activity that differs materially from our core electricity generation, distribution and supply businesses and requires specialized expertise, dedicated management resources and the establishment of new operational, commercial and regulatory capabilities. The successful development of our data center projects, including our planned 300 MW facility in Kozani, depends on a number of factors, many of which are outside our control, including, among others: our ability to secure firm, long-term commitments from hyperscaler tenants; the availability

and cost of construction materials, specialized equipment and skilled labor; the execution of long-term power purchase agreements and lease agreements on commercially viable terms; and compliance with data center-specific requirements. In addition, we face intense and growing competition in the European data center market from established, well-capitalized data center operators and developers, as well as from hyperscalers that may elect to develop their own facilities. Our relative inexperience in data center operations may place us at a competitive disadvantage relative to more established market participants. If hyperscaler demand does not materialize as anticipated, or if we are unable to execute our data center projects on time and on budget, our capital expenditures may not be recouped, and the financial returns anticipated from this new line of business may not be achieved. Any failure to successfully manage the risks associated with our expansion into data center infrastructure could have a material adverse effect on our business, financial condition, results of operations and prospects.

Any failure to effectively manage the risks and costs associated with the expansion of our operations into new geographies and new lines of business, the integration of acquisitions and the associated transformation and organizational challenges could materially adversely affect our business, financial condition, results of operations and prospects.

There can be no assurance that we will be able to execute our renewable energy project pipeline as envisaged.

We are actively executing a transformational investment plan across the CSEE region, aiming to nearly double our total installed capacity to approximately 24.3 GW by 2030, with RES expected to comprise approximately 77% of our total installed capacity by 2030 (up from 58% in 2025). This plan includes the ongoing phased decommissioning of all remaining lignite generation capacity by the end of 2026, with RES being adopted as the primary technology for power generation. In Greece, we expect to reach an installed capacity of approximately 13.3 GW by 2030, with the share of RES (including hydro) increasing from 51% in 2025 to approximately 70% by 2030. In Romania, we expect to more than triple our installed capacity to approximately 5.3 GW by 2030 with approximately 89% of installed capacity expected to comprise RES, through investments in solar, wind, battery storage, hybrid and gas-fired capacity. In our remaining existing operating markets of Italy, Bulgaria and Croatia, we are targeting installed capacity of approximately 3.5 GW by 2030, with more than 75% of capacity additions expected to come from RES. Finally, as part of our regional expansion strategy, we plan to enter new CSEE markets in which we have not previously operated, including Hungary, Poland and Slovakia, where we expect to deploy approximately 2.2 GW of installed capacity by 2030, with 100% of capacity additions in RES.

We intend to allocate approximately 69% of our total capital expenditures for the 2026-2030 period to our integrated business unit, with particular focus on renewable energy projects, flexible generation and storage across our geographies. Additionally, to further advance our renewable energy pipeline in line with our strategy, we intend to partially fund the costs associated with construction and procuring the necessary equipment through funds from operations and third party financing. If we are not able to fund our renewable energy projects at economically attractive prices there may be delays or even cancellation of certain of our projects.

In addition, any delay or objection in relation to the process for obtaining the relevant approvals, permits or licenses, delays in entering into engineering, procurement or construction arrangements, contractor underperformance, supply chain disruptions, or change in government policy could result in delays to the estimated commencement date for commercial operations, increased project costs, and the need to amend project planning parameters.

For our renewable energy projects that are not contemplated to be rolled out on our own land, we must obtain, among other requirements, planning and other consents or approvals from relevant authorities, secure any required land rights or easements from landowners and construct the physical connection between each project and the relevant distribution network. Any failure to obtain or delay in obtaining the necessary approvals, permits or licenses, enter into the procurement or construction agreements or securing land rights or necessary infrastructure or grid connections could materially affect the timeline for the commissioning of increased renewable energy generation capacity and have an adverse impact on our business, operations, prospects, financial condition and results of operations.

Furthermore, all large-scale renewable energy development projects are complicated and subject to a complex and evolving regulatory framework which includes, but is not limited to, grid connection rules, subsidy and capacity market support rules and wider electricity market operation rules. In addition, various groups may publicly oppose

certain development projects. This opposition, along with political developments, could hinder or prevent our development of such projects.

We also face risks relating to the construction of our electricity generation units, including risks relating to the availability of equipment from our suppliers, availability of building materials and key components, availability of key personnel, including qualified engineering personnel, delays in construction timetables and completion of the projects within budget and to required specifications. We may also encounter various setbacks such as adverse weather conditions, difficulties in connecting to electricity and gas (in the case of gas-fired power plants) transmission grids, construction defects, delivery failures by suppliers, unexpected delays in obtaining zoning and other permits and authorizations or legal actions brought by third parties in relation to, among others, our compliance with environmental laws and regulations.

There can be no assurance that any renewable energy project will be completed in a timely manner or at the expected cost and that an interested stakeholder will not challenge our compliance with such regimes before the competent administrative authorities or courts, which could result into delays or the suspension of the project development. Any such risk could have a material adverse impact on our business operations, prospects, financial condition and results of operations.

Our RES generation facilities may be subject to curtailments and grid congestion, which could reduce our electricity output and revenues.

As the share of renewable energy generation in the System continues to increase, the transmission and distribution networks may experience congestion or other operational constraints, particularly in areas with high RES penetration. In such circumstances, pursuant to applicable dispatch, balancing, grid-management or emergency measures, the relevant system or network operator may require RES generation facilities to reduce or curtail their output in order to maintain system stability and security of supply. Curtailments may arise when total electricity generation exceeds system demand or the available capacity for export and storage at a given time, or broader system security considerations, including local network constraints, andcould reduce the actual electricity output of certain RES facilities relative to their expected generation levels. There can be no assurance that compensation, if any, will be available in respect of curtailed generation, or that any such compensation would be sufficient to offset the resulting revenue loss. As a result, the revenues generated by our RES facilities may be lower than anticipated.

Any significant increase in the frequency or extent of curtailment, particularly in areas with high RES penetration or where storage and other flexibility solutions are limited or not yet available, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risk relating to market coupling and exposure of the Greek electricity market to wholesale price developments in neighboring markets.

Under the EU Target Model, the Greek wholesale electricity market is increasingly integrated with neighboring European electricity markets through market coupling mechanisms, which aim to optimize the allocation of cross-border transmission capacity and facilitate, subject to available interconnection capacity and lack of transmission constraints, the convergence of electricity prices across coupled markets. Greece is currently coupled with Italy and Bulgaria through the Day-Ahead Market coupling framework, allowing electricity to be traded across borders based on price differentials and available interconnection capacity.

While market coupling enhances market efficiency and cross-border electricity trading, it also increases the exposure of the Greek wholesale electricity market to price developments in neighboring and other coupled European markets, which may have a different generation mix, regulatory framework, fuel/carbon cost exposure and supply-demand dynamics. As a result, electricity prices in Greece may increasingly be influenced by external market conditions, including fuel price developments, renewable generation levels, units outages and network constraints in other European markets.

In addition, future increases in cross-border interconnection capacity and/or further regional market integration may lead to greater price convergence between Greece and neighboring electricity markets, which could affect

wholesale electricity price levels. Such developments may influence the revenues generated by our generation portfolio, as well as the cost of electricity procurement for our supply business.

Any significant changes in cross-border electricity flows, market coupling arrangements, available interconnection capacity or regional price dynamics could have a material adverse effect on our electricity trading activities and generation revenues in Greece, which could in turn have a material adverse effect on the Group's financial condition and results of operations.

We may not successfully manage the risks associated with the lignite phase-out process.

While we remain committed to the decommissioning of lignite-fired power plants and corresponding mines under an intensive phase-out plan, the timeline has been adjusted in response to the ongoing energy crisis, with the target completion set for end of 2026. This process may result in substantial costs related to power plant decommissioning, mine closures, land reclamation for areas affected by mining, and the remediation of environmental damages. Greek law mandates that companies engaged in open-pit mining must restore mined land and maintain sufficient cash reserves for reclamation work. Additionally, as operators and owners of electricity generation and distribution facilities, we may incur significant future expenses for the decommissioning of these facilities. If we fail to effectively manage these obligations, it could materially and adversely affect our business, financial condition, results of operations, and cash flows.

We may be subject to intensifying competition in the wholesale and retail markets.

We face intense competition and potential reduction in our generation market share and wholesale margins, due to the increased penetration of renewables units in the System and the Distribution Network, increased electricity imports from neighboring countries and intense competition by third-party electricity producers. In addition, some of our conventional generation units are older and may operate at lower efficiency levels, which could affect their competitiveness in wholesale electricity markets. Potential changes in the competitive environment, including through the introduction of new laws, regulatory mechanisms and/or market design reforms in the electricity market that benefit our competitors, may adversely affect our operating results and financial condition.

In addition, due to persistently high prices of CO_2 emission allowances and a stringent environmental regulatory framework, the competitiveness of our lignite production has continued to be adversely affected. As part of our energy transition strategy, we are in the advanced stages of decommissioning all of our lignite-fired units, with full shut down targeted for completion by the end of 2026. Any potential delays in our decommissioning schedule outside of our control (*e.g.*, due to a request of the System operator, RAAEY or the Greek government following which we may have to keep any of our lignite units in operation or reserve without adequate remuneration) may adversely affect our operating results and liquidity.

We anticipate that our existing and future competitors will attempt to "cherry-pick" our best customers, while we could be required to continue to supply electricity to less profitable customers with riskier credit profiles. This dynamic may put us in a competitive disadvantage. However, our profit margin tends to be higher with Low and Medium Voltage customers, compared to High Voltage customers. Consequently, losing a significant number of our Low and Medium Voltage customers could have a more substantial net negative impact on our profitability compared to losing a number of our High Voltage customers.

In the past, our obligation to supply our competitors with a substantial amount of wholesale electricity at below cost pursuant to NOME-type auctions had a detrimental impact on our business and results of operations. While NOME-type auctions were abolished in October 2019, similar market intervention 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, which strengthen the market position of our competitors, may have a negative impact on our results of operation and cash flows. The reduction of our retail market share in conjunction with the absence of conditions for effective competition and the potentially imbalanced participation of suppliers in the market may also have a negative impact on our results of operation and financial condition in future periods.

We may not be able to raise the entire amount of the Share Capital Increase and this may have an adverse impact on our planned transformational growth strategy and business plan, our business, financial condition and results of operations.

The Share Capital Increase is intended to further strengthen our capital base and, if successfully completed, we believe that it will support our efforts to successfully complete our planned transformation into a leading CSEE clean powertech and critical infrastructure player. In particular, our business plan entails capturing growth opportunities by investing in RES, flexible generation and storage in the wider CSEE region, aiming to double our installed capacity to approximately 24.3 GW by 2030 See "*Business—Our transformational growth strategy and five-year business plan*". However, it is uncertain whether we will be able to successfully complete the Share Capital Increase, as its execution depends on, among others, market conditions, investor appetite and support of our expansion strategy, risks and uncertainties, including market-related and commercial risks that are beyond our control. If the Share Capital Increase is not completed or is downsized, we may have to finance certain of our planned capital expenditure in different ways, including through debt financing, and on potentially less favorable terms for our business. If we fail to either obtain sufficient alternative financing or obtain such financing on acceptable terms, we may have to postpone or annul a portion of our planned capital expenditure. As a result, our ability to execute our proposed transformational growth strategy and business plan could be adversely impacted, our medium-term expected results as well as our long-term business, financial condition, prospects and results of operations could be negatively affected to the extent that the completion of our transformational growth strategy and business plan is necessary for our commercial viability in the future.

Despite the liberalization of tariffs, we may face difficulties in increasing our tariffs.

Despite the deregulation of tariffs for all our customers, our ability and freedom to formulate our tariffs is limited by (i) the current socioeconomic conditions in Greece and Romania, (ii) the ability of our customers to cope with new tariffs and pay their bills and (iii) decisions of the regulator and/or strategic initiatives of the Greek and Romanian governments. If any new proposed tariff structures are not well received and accepted by our customers, their ability or intent to pay their electricity bills may be negatively impacted, which could in turn negatively affect the collectability of our bills. Moreover, if tariff increases affect our competitiveness by providing alternative suppliers with a competitive advantage against us with respect to the tariff policy they apply, the potential implications could negatively influence our business, financial condition and results of operations.

In addition, we may face difficulties incorporating increased commodity costs, as well as costs related to electricity and emission allowances in electricity bills through increased tariffs. In this context, the Hellenic Republic, Romania or the respective regulator may propose tariff policies to serve wider economic objectives. Such proposals may negatively affect our ability to freely determine tariffs based on our business needs and strategy and may have an adverse effect on our results of operations and financial performance in the near and long term.

Furthermore, a significant part of our revenue depends on regulated charges included within our tariffs, such as electricity distribution usage charges and PSOs. These regulatory policies and their related charges are subject to periodic review and may be influenced by political and socioeconomic considerations. The Greek government, the Romanian government, the Romanian Energy Regulatory Authority (ANRE) and/or RAAEY may decide to limit or reject increases in regulated charges, or may change the conditions of access to such regulated charges, including changes to the price setting mechanisms as a result of such political and socioeconomic concerns, amendments to the right to receive compensation for the existing PSOs or changes in the approved methodology for calculating such compensation. Furthermore, any objections raised by the European Commission regarding the hedging measure for PSO provision in the Non-Interconnected Islands in accordance with the EU state aid rules, could result in an under-recovery of costs or the non-recognition of the right to compensation for PSOs provided in previous years. As a result, any changes in regulated charges that may affect our electricity distribution revenues, or the introduction of new PSOs without guaranteed full cost recovery, could have a material adverse effect on our business, results of operations and financial condition, as well as hamper our ability to raise equity or loans for funding our investment plans.

We cannot provide any assurance that new tariff mechanisms would not be put in place in the future or that regulated charges would be set at a level which would allow us to preserve our short-term, medium-term or long-term

investment capacity while ensuring a fair return on the capital invested in our electricity generation, distribution and supply assets.

Developments in our relationships with our largest customers may have a material adverse effect on our results of operations and financial condition.

We maintain power supply contracts with certain high and medium voltage industrial customers in key economic sectors in Greece and other key customers, including the Greek State. In addition, the Greek State either through the central government or through municipalities or other public sector or state-owned entities has been and will continue to be our largest customer. The inability of any one of our large customers to pay in full the amounts billed in relation to their electricity consumption, and their ability to find alternative suppliers from our competitors, may have an adverse effect on our business, financial condition and results of operations. Further, the outcome of any negotiations with such clients on financial and other terms for extending their contracts and the impact of such outcome on our business with such customers or generally is uncertain. See also "*—Risks related to macroeconomic, political and other conditions in Greece and the European Union—Any deterioration of macroeconomic conditions in the countries in which we operate, and in particular in Greece and Romania, could negatively impact demand for electricity and the ability of our customers to timely pay electricity bills, each of which could materially and adversely affect our results of operations, financial condition and cash flows*."

Our revenues and results of operations are subject to climate conditions, weather-related volatility and seasonal variations that are not within our control.

Electricity consumption is seasonal and materially influenced by weather conditions, which affect both overall demand levels and the timing of peak demand. In Greece, electricity consumption is generally higher during the summer months with periods of hot weather resulting in sudden increases in demand, a situation that may be exacerbated by climate change leading to warmer weather conditions. However, the vast penetration of RES has created significant changes in the residual load that needs to be covered by thermal and hydro generation, both in terms of seasonality and intra-day load curve. Electricity generation is also affected by climate conditions. Droughts, heatwaves and other extreme weather events may reduce hydroelectric output, constrain the operation of thermal units, including through cooling-related limitations, and affect wind and solar generation depending on wind conditions and solar irradiance. Consequently, our income reflects the seasonal character of the demand for electricity and may be adversely affected by significant variations in climate conditions.

Reduced water reserves resulting from droughts or other climate conditions may require adjusting our energy management strategy and may increase our dependence on gas-fired generation as a flexible backup source. Weather conditions are outside of our control and, therefore, we cannot guarantee that our hydropower plants will be able to meet their anticipated generation levels, which could have a material adverse effect on our business, financial condition, prospects or results of operations. We are dependent upon hydrological conditions prevailing from time to time in the geographic regions where our hydroelectric generation facilities are located.

In an average year, approximately 8% of the Interconnected System demand is expected to be covered by hydro generation. However, given the low capacity of hydro reservoirs in Greece, it is not possible to keep hydro reserves for long periods and, therefore, hydro inflows volatility is directly reflected in the operation of the wholesale market. This highlights the need for effective energy management strategies, particularly in maintaining a balance between renewable energy and gas-based thermal production. Therefore, in dry years we have to rely more heavily on thermal production and on electricity purchases from abroad and third parties for our marginal demand requirements, which results in increased operating expenses. If hydrological conditions result in droughts or other conditions that negatively affect our hydroelectric generation business, our results of operations could be materially adversely affected.

We are subject to sustainability-related obligations and have sustainability targets. Fulfilling these may be cumbersome and deviating from these may adversely affect our business, financial position and results of operation.

We acknowledge that climate change is one of the most pressing global challenges and are actively transforming our business model to reduce our carbon footprint. Sustainability, particularly in addressing climate

change, is increasingly driving regulatory intervention and market pressure. Our environmental strategy aligns with the European Union's and Greece's climate objectives for climate neutrality by 2050, including the immediate target of reducing greenhouse gas emissions and increasing renewable energy capacity by 2030.

In pursuit of our climate goals, we remain fully committed to our integrated business model and our environmental goals in power generation. This commitment encompasses the accelerated decommissioning of all lignite units and mines, the continued expansion of RES as our primary generation technology, and the further promotion and development of electromobility in Greece. We are also aligning our strategy with the SBTi net-zero standard, contributing to the global effort to limit temperature rise to 1.5°C.

Our sustainability targets use 2021 as the reference year and apply across all companies within the perimeter of the Group at that time. However, the scope of the Group may change over time due to divestments, acquisitions, mergers, or the development of new business activities, which could alter our carbon footprint and necessitate a revision of our targets or their implementation timelines to ensure they remain scientifically accurate and aligned with best practices and the 1.5°C limit temperature goal. The evolving regulatory framework and scientific standards may also require adjustments to ensure our targets remain reliable, realistic, and aligned with the latest available methodologies.

While we continue to increase the proportion of our total installed capacity derived from renewable sources and pursue our decarbonization targets, there is no assurance of success in meeting this objective within the anticipated timeframe or at the expected cost. Future investments made in pursuit of these goals may not always align with investor expectations or meet evolving sustainability standards. Compliance with current or future regulations, or our own internal policies, may present challenges, particularly in relation to environmental, sustainability, or social impacts. Any failure, or perceived failure, to comply with applicable regulatory requirements may result in regulatory scrutiny, fines or other sanctions applicable to listed and public-interest entities, and may expose us to reputational harm, loss of investor confidence, or allegations of insufficient transparency or misstatement of sustainability-related disclosures, including claims of "greenwashing." In addition, the need to implement and maintain robust internal processes and controls over non-financial reporting may increase our compliance costs and operational burden.

Our sustainability targets, commitments and objectives, including those relating to net zero emissions, renewable energy expansion and other environmental and social objectives, are based on a range of assumptions, estimates and forward-looking statements. These targets are inherently subject to uncertainties and risks, including changes in regulatory requirements, technological developments, market conditions, the availability of financing and other factors beyond our control. Accordingly, there can be no assurance that we will be able to achieve our stated sustainability targets within the anticipated timeframe or at all. In addition, our sustainability-related disclosures and metrics may be subject to evolving reporting standards, methodologies and interpretations, which may result in changes to how such targets are measured, monitored or reported over time.

Failure to achieve our sustainability targets, or any perception that our activities are inconsistent with evolving ESG expectations, could harm our relationships with shareholders, bondholders, potential investors, customers and business partners and adversely affect our reputation, access to capital, financial condition and results of operations.

Our revenues are heavily dependent on the effective performance of the equipment we use in the operation of our power plants and electricity distribution networks.

Our business and ability to generate revenue depend on the availability and operating performance of the equipment necessary to operate our power plants and electricity distribution networks. Mechanical failures or other defects in equipment, or accidents that result in non-performance or under-performance of a power plant or electricity distribution network may have a direct adverse impact on the revenues and profitability of our activities. Accordingly, any significant expenses incurred by failures, defects or accidents relating to our operating equipment and infrastructure could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with asset performance and the ageing of our technologies. For example, certain of our wind turbine generators in Romania are currently at approximately the midpoint of their estimated commercial operating life. As these assets age, they may experience technical degradation and increased component

obsolescence, which could result in higher failure rates. In addition, the availability of spare parts and qualified maintenance providers for older equipment may become more limited over time. As a result, we could incur higher maintenance and repair costs, experience reduced generation output and availability and encounter operational disruptions.

In addition, we periodically shut down certain power plants or individual units in our power plants, and incur expenses in connection with inspections, maintenance or repair activities. Furthermore, our power plants, the distribution infrastructure, mining facilities and information systems controlling these facilities are subject to failure, breakdowns, unplanned outages, capacity limitations, system loss, breaches of security or physical damage due to natural disasters, such as adverse weather conditions, storms, floods, fires, explosions, landslides, slope ruptures or earthquakes, sabotage, terrorism, human error, computer viruses, fuel supply interruptions, criminal acts and other catastrophic events. We may have to unexpectedly shut down all or part of our power plants as a result of the occurrence of any of these events and any physical damage to our facilities may be costly to repair. In addition, our regularly planned shut-downs may increase in the future due to, for example, increased environmental and other requirements or regulations. Furthermore, the transmission of electricity from our power plants to our customers is dependent upon the infrastructure and reliable operation of both the Transmission System and the Distribution Network. Any failure or inadequate development of the Transmission System and/or Distribution Network, natural disasters and insufficient maintenance, could prevent us from distributing electricity from our power plants to end-consumers, which in turn could have a material adverse effect on our business, results of operations and financial condition. In particular, lignite-fired power plants, during the periods in which they are available to operate, face the risk of significant failures that could put them out of operation, such as leaks caused by prolonged inactivity. It should be noted that these units were originally designed to operate as base load units, but are now being called upon to support the system on an occasional basis.

Any failure, breakdown or unplanned outages in our power plants or any failure or interruption in the transmission or distribution infrastructure could have a material adverse effect on our reputation, business, results of operations and financial condition. Due to the complexity of operating power stations, we are not able to eliminate the risk of unplanned outages and we cannot predict the timing or impact of these outages with certainty or provide any assurance that accidents will not occur or that the preventive measures taken by us will be fully effective in all cases, particularly in relation to external events that are not within our control, such as floods and other natural disasters. Our emergency response, disaster recovery and crisis management measures may not effectively protect us from these events. Any service disruption may cause reduction in electricity generation, customer dissatisfaction and may also lead to liability for damages, the imposition of penalties and other unforeseen costs and expenses which could have a material adverse effect on our reputation, business, results of operations and financial condition.

Lastly, increasing demand for the development of new energy projects, including to support energy-intensive infrastructure such as data centers, together with the continued expansion of our fiber optic network, has increased, and may continue to increase, our need for specialized equipment, technical resources and network infrastructure. This heightened demand may strain supply chains and limit the availability of critical equipment. As a result, we may experience delays in the development, construction and commissioning of our projects, as well as increases in capital expenditures and operating costs. These constraints may also reduce our flexibility in project planning and execution. Any such delays or cost increases could impair our ability to execute our growth strategy on a timely and cost-efficient basis and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Default or delay by any of our counterparties, which include our partners, contractors, subcontractors and suppliers, as well as by financial institutions, may have a material adverse effect on our business, results of operations and financial condition.

We have significant capital expenditure commitments related to the development of renewable energy generation domestically and abroad (including hydroelectric, flexible assets, and clean energy technologies), the modernization and expansion of our distribution grids, the advancement of affordable and smart energy supply solutions, the enhancement of digitalization and operational efficiency, and our continued investment in e-mobility and telecommunications. We face the risk of potential default or delay by our counterparties, which include our partners, contractors, subcontractors and suppliers. Any default by our counterparties may affect the cost and

completion of our projects, the quality of our services, or expose us 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 we would have to pay contractual penalties, find alternative counterparties or complete the respective projects ourselves, which could have a material adverse effect on our business, results of operations and financial condition.

Additionally, we are exposed to the risk that counterparties that owe us money, energy or other commodities as a result of market transactions will not perform their obligations. Should the counterparties to these arrangements fail to perform their obligations, we may be required to enter into alternative hedging arrangements or honor the underlying commitment at then-current market prices. In such an event, we may incur losses in addition to amounts, if any, already paid to the counterparties.

We rely on current and future relationships with major suppliers and service providers for the operation and growth of our business and will continue to be reliant on third parties for our further development. For example, we rely on external providers to regularly maintain and service our power plants, as well as on external suppliers for our liquid fuel and natural gas requirements.

Our dependence on these relationships may impact our ability to negotiate favorable contract terms with these counterparties, and there is no guarantee that we will be able to replace any material suppliers or service providers in a timely manner, or at all, in the event that any of these relationships were to be discontinued or terminated. If we are unable to negotiate favorable contracts with our suppliers or service providers, or such suppliers or service providers are unable to fulfill their obligations, or discontinue business with us, and we are unable to find other suitable replacements, our business, financial condition or operational results may be adversely affected.

Additionally, as a large industrial organization and utility, we retain relationships with customer advocacy groups, such as the Hellenic Federation of Enterprises (former Association of Greek Industrialists) and the Hellenic Union of Industrial Consumers of Energy. However, given the continuing fluid economic and financial environment and the ongoing reforms in the Greek economy and the energy market, there is no assurance that we will continue to maintain good relationships and communication with the regulator or customer advocacy groups, and any disruption in these relationships may adversely affect our business and reputation.

We face certain risks associated with having minority shareholders in some of our subsidiaries.

Some of our subsidiaries, including HEDNO, have minority shareholders who may have different interests, and any disagreements with such minority shareholders may affect the successful implementation of our business plans with respect to those subsidiaries. While there are shareholder agreements in place for most of our subsidiaries with minority shareholders that mitigate against such problems, any significant disagreements between our management and those minority shareholders with respect to the identification and achievement of strategic and operation objectives or otherwise could have a material adverse effect on the results of operations and financial condition of those companies. In addition, the presence of minority shareholders at the levels of certain operating subsidiaries that are cash generative, such as HEDNO, effectively dilutes the net income available to be transferred to the Issuer by way of dividend as such minority shareholders are entitled to their *pro rata* share of such dividends and therefore, the amount of cash available to be transferred to the Issuer via distribution and/or dividend that can be used to service the Issuer’s indebtedness or used to execute the Issuer’s strategy is proportionally lower than if such subsidiaries were wholly owned.

Furthermore, the shareholders’ agreement between the Issuer and Macquarie Asset Management, entered into following the sale of 49% of the shareholding in HEDNO, includes a written put option (sale) to the Issuer for the shares acquired by Macquarie Asset Management in HEDNO. This option is exercisable, subject to certain conditions, after eight years and within a six-month period following the eight-year mark from the date of the shareholders’ agreement (*i.e.* February 28, 2022) of 49% of the shareholding in HEDNO, with the exercise price at fair value. If Macquarie Asset Management chooses to exercise this put option, we may be required to raise external financing, which could impact our financial stability and liquidity.

We may encounter risks related to our PPAs with external counterparties.

We enter into long-term PPAs with energy consumers (sell positions) and associated companies (buy positions). These contracts may be settled either physically (physical PPAs) or financially (virtual or financial PPAs). Virtual PPAs are derivative financial instruments that facilitate the exchange of energy prices between the producer and the final consumer, providing the latter with stable energy charges over time. For any revenues associated with PPAs, we face substantial risks associated with the potential non-payment or non-performance by energy consumers in fulfilling their obligations under the PPAs, whether to buy or sell electricity, either financially or physically, as applicable. This risk is primarily influenced by the likelihood of default by these counterparties and the extent of our exposure resulting from such defaults. In the event of a counterparty default, we may incur financial losses that could adversely affect our results of operations. Additionally, we are exposed to volume risk, which arises when the actual quantities or the profile of such quantities of electricity produced deviate from those projected at the time the PPAs were executed. Such discrepancies may lead to adverse financial implications and operational inefficiencies, negatively impacting our results of operations.

Where market prices deviate significantly from the contractual price agreed under the relevant PPA, we may incur mark-to-market losses or be required to make settlement payments under the financial terms of the agreement. In addition, certain financial PPAs or related hedging arrangements may require us as well as the counterparty to post collateral, margin or other forms of financial security in favor of counterparties or clearing entities in order to secure our and the counterparty's contractual obligations. Significant volatility in wholesale electricity prices may therefore result in increased collateral or margin requirements, which could affect our liquidity position and cash flow management.

We may also experience delays in the development, construction and electrification of renewable and other energy projects linked to our PPAs. These delays could create a misalignment between the agreed-upon pricing and the prevailing market conditions at the time of energy delivery or financial settlement commences. To mitigate these risks, we have (i) implemented safeguards through careful contract drafting and the integration of risk management practices within our PPA agreements and (ii) incorporated such risks within the agreed strike price of the PPAs. However, the materialization of these risks could have an adverse effect on our business, financial condition or results of operations.

We are exposed to imbalance costs and forecasting risks relating to our RES generation activities.

Electricity generation from RES, particularly wind and solar, is inherently variable and dependent on weather and irradiance conditions. As a participant in the Day-Ahead Market and the Intraday Market, we are required to submit generation schedules for our RES facilities in advance of real-time delivery. Actual generation may deviate from such schedules due to variability in meteorological conditions, including changes in wind speed, solar irradiation or cloud cover. Any deviation between scheduled and actual output is financially settled through the Imbalance Settlement mechanism within the Balancing Market. Under the applicable market rules, where our actual generation falls short of our scheduled output, we may incur imbalance charges reflecting the cost of procuring the resulting shortfall at prevailing balancing prices, which may be higher than the price at which the electricity was originally sold in the Day-Ahead Market or the Intraday Market. Conversely, where our actual generation exceeds our scheduled output, the surplus may be settled at applicable imbalance prices, which may be lower than the prices obtained in those markets.

These risks may be heightened in connection with our obligations under long-term PPAs and RES aggregator agreements, pursuant to which we have committed to deliver specified quantities of electricity over defined periods. If actual generation from the RES facilities associated with such agreements deviates from the volumes assumed when those contracts were entered into, we may need to adjust our trading positions in the Day-Ahead Market, the Intraday Market or the Balancing Market at prices that differ — potentially materially — from the relevant contract price. See "*—We may encounter risks related to our PPAs with external counterparties*."

Although we seek to manage these risks through advanced weather forecasting and generation scheduling systems, the aggregation and geographic diversification of our RES portfolio and active participation in energy trading markets, there can be no assurance that these measures will be sufficient to offset the impact of forecasting errors or

imbalance costs or market volatility, which may increase in frequency and magnitude as the share of RES generation in the interconnected electricity system continues to grow. Any significant imbalance costs or losses arising from such deviations could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our assets could be damaged by natural and man-made disasters, and we could face civil liabilities or other losses as a result.

Unexpected events, including, among other things, natural disasters, adverse meteorological conditions, fires, war, terrorist activities, sabotage, industrial accidents, and strikes may lead to a breakdown or the interruption of the operation of our mines, power plants and Distribution Network.

Our operations are susceptible to industrial accidents, and our employees or third parties may suffer bodily injury or death as a result of such accidents. In particular, while we believe that our equipment has been well designed and manufactured and is subject to rigorous quality and assurance control tests, and although our power plants and facilities are in compliance with applicable health and safety standards and regulation, the design and manufacturing process is ultimately controlled by our equipment suppliers, manufacturers and engineering, procurement and construction (the "EPC") contractors rather than us, and there can be no assurance that accidents will not result during the installation or operation of this equipment.

Additionally, the mines and power plants that we operate, our networks and employees, and our basic suppliers and contractors may be susceptible to harm from events outside the ordinary course of business, including natural disasters, catastrophic accidents and acts of terrorism. Such accidents or events could cause severe damage to our power plants and facilities, requiring extensive repair or the replacement of costly equipment and may limit our ability to operate and generate income from such facilities for a period of time. Such incidents could also cause significant damage to natural resources or property belonging to third parties, or personal injuries, which could lead to significant claims against us and our subsidiaries and may have a negative impact on our ability to purchase liquid fuels, spare parts and materials from our basic suppliers, which, in turn, may increase our operating expenses.

Furthermore, the consequences of these events may create significant and long-lasting environmental or health hazards and pollution and may be harmful or a nuisance to neighboring residents. We may be required to pay damages or fines up to €40.0 million (for each very significant environmental violation), remediate environmental damage or dismantle power plants in order to comply with environmental or health and safety regulations. We may also face civil liabilities or fines in the ordinary course of our business as a result of damages to third parties caused by the natural and/or man-made disasters mentioned above and in the past, we have paid civil liabilities to third parties due to such disasters. These liabilities may result in us being required to make indemnification payments in accordance with applicable laws.

The occurrence of one or more of any of these natural and/or man-made disasters, and any resulting civil liabilities or other losses, could have an adverse effect on our business, financial condition and results of operations.

Operation of power generation and distribution facilities involves significant risks and hazards, and we do not maintain insurance on all of our operating assets.

In addition to the risks of natural disasters, hazards such as fire, explosion, fuel spillage, releases into the environment, collapse, machinery breakdown and hydro dam leakage or failure are inherent in our operations. These events may occur as a result of inadequate internal processes, technological flaws, human error or external events. The occurrence of such an event may result in significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment, contamination or damage to, the environment or natural resources and suspension of operations. The occurrence of any of these events may result in our being subject to regulatory investigation, remediation requirements, substantial damages, environmental clean-up costs, personal injury and natural resource damages, fines and/or penalties and loss of revenue from suspended operations, among other things.

Climate change may increase the frequency and severity of certain natural hazards, including extreme weather events such as heatwaves, wildfires, floods and storms, which could further heighten the risks associated with our

operations and infrastructure, including potential impacts on generation assets, network stability and hydroelectric output.

While we maintain insurance against the standard operational risks for our RES generation assets, the electromobility infrastructure, and our important information and communications technology (the "ICT") equipment, we do not currently maintain insurance associated with our conventional generation power plants (including large hydropower plants) distribution network assets (except for third-party liability insurance for the Romania-based assets), property and equipment (except for ICT equipment).

Only time-chartered tankers (against charterer's risk), transported fuel loads and transportation of heavy equipment (by any means) are insured; materials and spare parts, as well as liabilities against third parties, specifically in relation to our conventional power plants and Greek-based distribution network, are not insured. This has been primarily due to the high costs associated with obtaining insurance against these risks compared to the cost for remediating the damage should any of these risks occur, and our dispersed network of conventional power plants. During the construction period, major assets are typically insured by the EPC contractor. As a result, we may incur losses that are either uninsured or not fully covered by our insurance contracts.

In addition, any material damage to our key power plants, distribution assets or mining equipment or any prolonged interruption to our operations due to events such as labor disputes, strikes, earthquakes, fires, and adverse weather conditions, among other factors, could potentially, depending on their severity and duration, have a material adverse effect on our business, financial condition, results of operations and cash flows including loss of revenues. We can provide no assurance whether we will be able to repair, replace or finance the restoration of potential damage to our plants or equipment should these be too severe or widespread to repair on a timely basis, if at all.

We are exposed to risks relating to the operation, management and generation capacity of our Non-Interconnected Islands Network.

Some of the Greek islands, in close proximity to the mainland, such as the Ionian islands and certain Aegean islands, are connected to the mainland Transmission System (forming the Interconnected System) through underwater cables. The remaining islands, which form the Non-Interconnected Islands Network, are mainly supplied by autonomous oil-fired power plants, though in some of these islands, demand is also supplemented by RES facilities. To meet demand in the Non-Interconnected Islands, particularly during peak periods such as the summer season, when the influx of tourists results in increased electricity consumption, we may be required to temporarily deploy or transfer generation capacity from one island to another, as needed or otherwise secure additional generation capacity. Similar measures may be required in the event of unexpected outages or failures affecting local generation units, until such failures are resolved or repaired. There can be no assurance that failures, outages or capacity constraints in the Non-Interconnected Islands Network will not occur in the future or that we will be able to cover demand in the event of such failures in all circumstances. Any such failures in the Non-Interconnected Islands Network may have an adverse effect on our business, financial condition and results of operations, as well as our reputation.

IPTO's latest ten-year network development plan foresees the progressive interconnection of almost all currently Non-Interconnected Islands with the Interconnected System by 2030. As the interconnections progress from island to island, the relevant oil-fired thermal power plants owned by PPC will cease operations. Accordingly, oil-fired thermal power plants of newly-interconnected islands will be either decommissioned or set at cold reserve status (based on each island's supply needs). The terms and conditions of providing cold reserve services on islands that will be interconnected will be defined through cold reserve contracts that will be signed between IPTO and PPC following RAAEY's approval. This transition may expose us to the risk that we will not fully recover the unamortized capital costs associated with such thermal power plants. In particular, for the thermal power plants to be set at cold reserve, we have an additional risk of not fully recovering our operating and maintenance expenses. Any such developments, particularly in relation to larger island systems, could have an adverse effect on our business, financial condition and results of operations.

We may have difficulty in hiring and retaining qualified personnel.

In order to maintain and expand our business, we need to recruit, train, develop, promote and maintain executive management and qualified technical personnel. The average age of our employees is 50 years, which is considerably higher than the optimal average age in industrial companies. In addition, we compete with many companies as well as various organizations and authorities for such personnel, and, consequently, we have encountered and may continue to encounter difficulties in retaining key qualified and highly specialized personnel across our business units and attracting new personnel. The inability in the future to attract or retain sufficient technical and managerial personnel could limit or delay our development efforts or negatively affect our operations, which could have an adverse effect on our business, financial condition, prospects or results of operations.

Experienced and capable personnel are in high demand across our industry and we face significant competition in our principal markets to attract and retain such talent. Consequently, in cases where our experienced employees leave our business, we may have difficulty, and incur additional costs, in replacing them. In addition, the loss of any member of our senior management team may result in a loss of organizational focus, poor execution of our operations and corporate strategy and our inability to identify and execute potential strategic initiatives in the future, including strategies relating to the growth of our business. Our failure to hire, train or retain a sufficient number of experienced, capable and reliable personnel with appropriate professional qualifications, especially in senior and middle management positions, or to recruit skilled professional and technical staff at the same pace as our growth, could have a material adverse effect on our business, results of operations and financial condition.

Our employees' labor unions are strong and influential.

Almost all of our employees are members of labor unions. As of March 31, 2026, all direct employees of the Company are covered by our collective labor agreement, which constitutes an enterprise-level collective bargaining agreement. Certain categories of employees are excluded, in whole or in part, from the scope of the collective bargaining agreement: senior executives and special advisors are fully excluded from its salary provisions, general directors, officers of more senior rank and legal counsel are subject only to certain institutional provisions thereof, and personnel engaged under fixed-term contracts of less than one year are subject to a limited subset of its provisions. This agreement covers the terms of all previous agreements and includes provisions that may compromise our ability to realize cost savings. Our unions are considered to be strong and politically influential, but we believe that our relations with them are generally good despite certain claims of employees and pensioners against us and occasional strikes. There can be no assurance that good relations will continue in the future. From time to time, our employees may engage in industrial action that may disrupt our operations, which may have a material adverse effect on our business, financial condition and results of operations.

Our business is reliant on our IT infrastructure, and delays or outages in, or any potential cyber-attacks to, our IT systems and networks could have an adverse effect on the results of our operations.

A large portion of our operations is based on information systems and we are exposed to the risk of non-availability, data integrity corruption, power disruptions, malicious cyber-attacks and unauthorized access to these systems. In recent years, cyber-attacks have been rapidly increasing in the energy and critical infrastructure sectors, both in Greece and abroad, significantly impacting smooth operations, reputation, and compliance with regulatory obligations. At the same time, our threat environment is expanding due to the industrial and telecommunications systems used in its business activities. In order to minimize these risks and in light of the potential fines and other consequences in case of non-compliance with applicable laws and regulations, we take measures for the enhancement of our IT security, such as defining and continuously updating our IT security policies and standards and covering our IT systems by maintenance contracts.

We believe that we currently maintain robust policies in place to manage risks associated with the operation and maintenance of our IT infrastructure and conduct regular audits of our systems' security. We take measures to enhance system security by investing in tools that are highly rated by independent research and evaluation organizations in the relevant market. Additionally, a holistic cybersecurity framework has been implemented, supported by trained and experienced staff, as well as comprehensive policies, standards, procedures, and training programs for all employees to raise awareness of cyber threats and specialized insurance against cybersecurity

incidents. Despite these efforts, it is not possible to provide absolute assurance against technology failures, security breaches, or malicious cyber-attacks, which could disrupt our operations or damage our reputation.

Our activities are exposed to risks related to climate change.

Climate change and the societal and political response to it may have a significant impact on our activities. According to the guidance issued by the Task Force on Climate-related Financial Disclosures, we classify climate-related risks into two major categories: transition risks, arising from the shift to a lower-carbon economy and physical risks related to both extreme weather events and chronic changing weather patterns, due to climate change.

Transition risks encompass the potential effects of evolving climate policies towards climate change mitigation such as the introduction of regulatory incentives and penalties, carbon pricing systems, as well as technological shifts and changes in market preferences to energy efficiency solutions, low carbon products and services. These developments directly affect our cost base, investment decisions, and demand patterns, as well as the value and operation of our power generation assets and may significantly impact our operations. See "*—Risks related to the regulatory and legal framework—We are subject to a regulatory framework in Greece, Romania and the EU that is complex and uncertain.*"

While we are actively implementing our decarbonization strategy, we remain dependent on our conventional generation units for the bulk of our electricity production. In connection with the Group's decarbonization strategy, we have a solid renewable energy and energy storage stations project pipeline in the countries in which we operate, a portion of which will be rolled out at our depleted lignite fields in Greece, largely in parallel with the decommissioning of all of our lignite-fired generation assets. Delays in the deployment of our renewable energy pipeline may result in challenges from the regulatory environment and strong competition from greener and more modern electricity producers.

Physical risks include changes in mean temperatures, wind speed and precipitation levels, as well as frequency and intensity of extreme weather events, which could significantly affect electricity supply and demand patterns, as well as the resilience and performance of the Distribution Network. Fluctuations in hydropower generation may also occur, along with a potential long-term reduction in water resource availability. See "*Risk Factors—Risks related to our business—Our revenues and results of operations are subject to climate conditions, weather-related volatility and seasonal variations that are not within our control*." Our strategy aims at a diversified generation mix that has the bandwidth to fill the gap left by hydro generation shortages with other technologies. Additionally, we are investing in flexible capacity which can cover the system needs in periods of low hydroelectric capacity and offset the negative impact. Given the above, we annually assess the resilience of our business model and strategy to climate-related physical and transition risks, towards identifying and implementing actions that can strengthen the Group's resilience and adaptation to climate change. However, despite our best efforts to monitor and regularly assess such risks and our response to them at both management and board level, medium- and even more long-term financial effects associated with climate risks still remain difficult to predict and could adversely impact our financial condition, business and results of operations.

Risks related to the regulatory and legal framework

We are subject to a regulatory framework in Greece, Romania and the EU that is complex and uncertain.

The laws, regulations, and policies of the Hellenic Republic, Romania, and the EU affect our business, financial condition, and results of operations. Regulation of the Greek and Romanian electricity markets has changed significantly following the implementation of regulatory and legal reforms designed to liberalize and create more competition in these markets. See "*Regulatory Considerations*". The European Commission monitors the Hellenic Republic and Romania to ensure that the Greek and Romanian regulatory regimes and electricity markets comply with the applicable Electricity Directives and other EU laws and regulations. The European Commission and other EU institutions, together with national courts and tribunals, also enforce European competition, environmental, and other rules. See "*Business—Legal proceedings*". The European Commission may adopt supplementary regulations at any time, and Greek and Romanian laws and regulations may change in the future pursuant to decisions of the EU institutions with respect to relevant directives, laws, and regulations. Any such action or changes may also lead to the

withholding of certain benefits we had received in the past, such as immunity from enforcement proceedings or injunction measures against our assets or against our installations in relation to the performance of lignite mining, electricity generation, distribution, trading, and supply activities.

Future changes in EU, Greek, or Romanian regulatory policies, including, for example, a determination that there is insufficient liberalization or competition in the electricity market, may also influence future regulation. Potential amendments to the regulatory and legislative framework governing the electricity market, as well as decisions by RAAEY (in Greece) and ANRE (in Romania) concerning the regulation and functioning of the Greek and Romanian electricity markets in general, and any restructuring or other changes to our business driven by the regulatory framework, may have a materially adverse effect on our business, financial condition, and results of operations.

In addition, the Greek and Romanian electricity systems and market are in the midst of broader developments as the regulatory landscape in Europe is subject to changes, which are related to promoting the integration of European electricity markets, enhancing competition in energy markets, developing the renewable and energy sources, limiting the use of solid fossil fuels in electricity generation, providing consumers with viable alternatives and generally promoting sustainable energy investment. As such, we anticipate that the regulatory framework of the Greek and Romanian energy markets will continue to evolve in light of ongoing European and national developments, decisions and regulations. Any potential modifications and adjustments to the applicable regulatory and legislative framework, which would restrict business activities or lead to inadequate market liberalization, could have a significant adverse effect on our business, financial position and operating results.

Uncertain or unexpected decisions of governmental or regulatory authorities could have a material adverse impact on our business, results of operations and financial condition.

Our business and industry are subject to extensive and complex regulation, much of which may be open to interpretation and subjective implementation by numerous national and international institutions, as well as regulatory and administrative authorities. Regulation impacts many areas of our business, including the sources of our power generation activity, the overall energy market structure, the construction and operation of electricity generation facilities, the trading of commodities and financial derivatives, the electronic communications market, the e-mobility market, market behavior rules, present or prospective wholesale or retail competition and general health and safety and environmental matters. These rules and policies have affected and may continue to affect our business, and any changes in law or regulation, or decisions by Governmental bodies or regulators, could negatively affect our business.

Accordingly, we closely monitor legislative and regulatory developments.

There are also inherent risks that governmental or regulatory authorities will interpret or apply laws and regulations in a manner we do not expect or agree with. We have in the past disputed adverse or unfavorable decisions of administrative, regulatory and judicial authorities, and we may become subject to disputes with competent authorities over similar matters in the future. Moreover, from time to time, we have been and continue to be involved in litigation and other disputes or regulatory investigations that arise in and outside the ordinary course of business. See also "*Business—Legal Proceedings*." In addition, given the increased human, technical and financial resources needed to respond to decisions of national or international institutions, especially as such decisions may not take into account all relevant factors which could have uncertain consequences on our business and our operations, we may not be in a position to fully and timely satisfy the regulatory, environmental, financial and any other requirements imposed on us at all times. An adverse determination or our potential inability to satisfy relevant requirements in a timely manner may result in adverse consequences for us, including penalties and/or fines and could have uncertain and unexpected consequences on our business and operations, which, in turn, could have a material adverse effect on our business, results of operations and financial condition.

To manage legal and regulatory risks, we have strengthened our relationships with national and local authorities and regulatory bodies by adopting a transparent and cooperative approach. Despite these efforts, we cannot guarantee full or timely compliance with all regulatory, environmental, financial, or other requirements. Failure to comply could significantly impact our business, financial position, and operating results.

We are subject to regulatory interventions and/or proceedings relevant to our position and market share in the energy market.

Over the last decade we have been made subject to certain regulatory interventions and/or proceedings initiated by European regulators and/or local government and/or regulatory authorities in the countries in which we operate with respect to, among others and without limitation, the reduction of our market share in the wholesale and retail electricity market, our position as the only vertically integrated electricity producer and supplier with exclusive access to certain types of power generation, such as lignite and the price cap on power producers' wholesale power market revenues. Such measures, along with the introduction of new laws, regulatory mechanisms in the electricity market, or other adverse changes in the competitive landscape of the retail and generation sectors, could negatively impact our results of operations and cash flows.

While there has been a continued downward trend in our share of electricity supply in Greece, the possibility that additional structural, financial, or other measures, potentially impacting our financial condition, may be imposed on us in the future should it be determined that a further reduction in electricity supply market share has not been achieved, cannot be excluded.

Furthermore, in February 2017, DG Competition launched an investigation into potential abuse of our alleged dominant position in the wholesale power market under Article 102 of the Treaty on the Functioning of the European Union ("TFEU"). The investigation was formally opened on March 16, 2021, with concerns that our bidding behavior may have restricted competition in the Greek wholesale electricity markets, including alleged predatory bidding strategies that hindered competitors. We are cooperating with DG Competition and the EU throughout the course of this case. However, there is no definitive timeline for its conclusion, nor can we predict the outcome or whether the scope of the investigation will extend to other market segments. In case the European Commission issues a decision finding an infringement of competition law, fines and/or remedies may be imposed, which could, if they reach the maximum fine cap, adversely affect our business, financial condition, and results of operations.

The Hellenic Republic, as our largest shareholder, has had, and may continue to have, an impact on our operations.

Certain of our operations and some of our commercial decision-making have been and will likely continue being affected by the political and economic objectives of the Hellenic Republic, which indirectly participates, and following completion of the Share Capital Increase will directly and indirectly participate, in our share capital. Despite the Hellenic Republic's indirect stake dropping below 50% in 2021, it remains our largest shareholder, including upon completion of the Share Capital Increase. In particular, through its rights as a shareholder in accordance with the Greek Company Law and our Articles of Association, the Hellenic Republic is able to restrict our ability to undertake certain actions, including those which under Greek law and our Articles of Association require a qualified quorum and majority, thus enabling the Hellenic Republic to resolve on such agenda issues. The Hellenic Republic, in addition to the decisions referred to above, may also affect a number of important actions, including amendments to our Articles of Association. There can be no assurance that we will not be subject to influence from the Hellenic Republic in the future to undertake obligations that reflect its policies. Complying with such policies could significantly affect our operating expenses and capital expenditure, which could in turn have a material adverse effect on our operations and some of our commercial decision-making.

We have certain risks relating to the licenses and permits required in respect of our operations.

Our mining, generation, distribution and supply of electricity operations require various administrative authorizations, at local, regional and national levels. See "*Regulatory Considerations—Generation—General regime—Interconnected System*" and "*Regulatory Considerations—Supply and trading—Licensing-entry into market.*" The procedures for obtaining and renewing these authorizations can be protracted and complex. Furthermore, the conditions attached to obtaining these authorizations are subject to change and may not be entirely predictable. As a result, we may incur significant expenses in order to comply with the requirements for obtaining or renewing these authorizations. Additionally, any failure to obtain or renew the necessary licenses and permits might result in interruptions to some of our operations, including also our ability to obtain funding for our activities.

Furthermore, these licenses and permits, once granted, or the existing licenses and permits, once renewed, may, for example, have more stringent environmental conditions that will require us to make additional and possibly unanticipated expenditures, which may have a material impact on financial performance and cash flow. Delays, high costs or the suspension of our industrial activities due to our inability to obtain, maintain, or renew authorizations, may also have a negative impact on our business activities and profitability. In addition, we often invest resources on projects or activities prior to obtaining the necessary permits and authorizations, particularly in connection with feasibility studies and environmental studies; it is possible, however, to cancel a project or withdraw from activities if we are unable to obtain the necessary licenses and permits. Similarly, for our renewable energy projects, any failure or delay in obtaining the necessary authorizations, permits, or licenses, as well as delays in securing procurement or construction agreements, or establishing the connection to the Distribution Network, could significantly impact the timeline for expanding renewable energy generation capacity. Any failure to obtain, maintain, renew or extend all the administrative authorizations necessary for the operation of our business and execution of our strategy, could have a material adverse effect on our business, strategic and financial planning, results of operations, financial condition and cash flows.

We are required to periodically renew our licenses for operating our generation units. Specifically, the Unified Power Production License, which covers most of our generation units (excluding RES), has varying expiration dates for each plant, extended up to 2078. We may face challenges in obtaining extensions or renewals of these licenses.

The license for exclusive ownership and the license for the operation of the Distribution Network have been issued by RAAEY and define the competences of each of PPC and HEDNO and their obligations with respect to the Distribution Network, as well as their respective rights upon it. Following the transfer of the ownership of the distribution assets from PPC to HEDNO by way of hive-down, the license for the exclusive ownership of such assets was transferred to HEDNO by operation of law. However, there can be no assurance that the implementation of certain provisions of the licenses mentioned above may not have an adverse effect on our business, financial condition or results of operations.

Our business is subject to numerous and increasingly stringent environmental, health and safety laws, regulations and policies.

Our core operations of electricity generation, electricity distribution and mining are subject to extensive environmental regulation under Greek law, including laws adopted to implement EU Directives and international agreements. Environmental regulations and standards affecting our business primarily relate to CO_2 and other air emissions, water pollution and waste disposal.

We may incur significant costs in complying with environmental legislation and regulation, which requires us to implement preventative or remedial/reclamation measures. Costs of complying with these and other environmental requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows. In some cases, environmental issues may require us to restrict or even terminate existing operations or projects. Future laws or regulations may influence our business decisions and strategy, such as by discouraging the use of certain fuels or technologies or requiring us to upgrade or make significant environmental investments or pay for the use of water in hydropower plants and/or thermal power plants and could possibly have a material adverse effect on our business, strategic and financial planning, results of operations, financial position and cash flows.

Due to the nature of our operations, we are involved in a number of environmental proceedings that arise in the ordinary course of business. Future related costs as a result of financial penalties, enforcement actions and/or third-party claims for environmental damage and/or insurance cost for environmental liability could have a material adverse effect on our business, results of operations and financial position.

We are also required to obtain environmental and safety permits for our operations from various governmental authorities. Certain permits require periodic renewal or review of their environmental terms, as well as continuous monitoring and reporting of compliance with such terms. We cannot give any assurance that we will be able to renew those permits or that material changes to our permits requiring significant expenditures on our end will not be imposed. Violations of applicable environmental laws and regulations or non-compliance with our permits could result in shut-downs of our power plants, fines (up to €40.0 million for significant violations of environmental laws and regulations),

or legal proceedings against us or other sanctions, in addition to negative publicity and significant damage to our reputation. Additionally, other obligations under applicable environmental laws and regulations, including soil decontamination, can also be extremely costly to comply with.

Environmental and health and safety laws are complex, change frequently and tend to become more stringent over time. As a result, we may not at all times be in full compliance with all such applicable laws and regulations. While we have budgeted for future capital and operating expenditures in order to comply with current applicable environmental and health and safety laws, it is possible that any of these laws may change or become more stringent in the future or that new laws may be adopted (by way of example, new EU legislation may be adopted imposing additional capital expenditure requirements on our power plants). Furthermore, new laws may be adopted resulting in even more significant capital expenditure requirements including, but not limited to, complete shutdown of operations (for example, the adopted NECP legislation requires the closure of all lignite-based power generation activities). Therefore, our costs of complying with current and future applicable environmental laws and our obligations arising from past or future releases of, or exposure to, hazardous substances could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, we may incur increased costs in relation to the decommissioning of power plants and the closure and reclamation of our mines, the rehabilitation of any damages related to the operation of our mines and the decommissioning of mine equipment and facilities. Since we are involved in open pit mining operations, we are required by Greek law to remediate land affected by our mining operations and, further, to have in place cash reserves for works relating to open pit mine reclamation. The cost of such works depends on the type of reclamation, rehabilitation or restoration and is subject to periodic review. Lastly, as an owner and operator of electricity generation and distribution facilities, we 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 our business, results of operations, financial condition and cash flows.

There are risks associated with the deficit in the Renewables Special Account.

The Renewables Special Account (ELAPE) was established in 1999 as means to support renewable energy generation in Greece. All RES and HEC units in the Interconnected System and on the Non-Interconnected Islands are financed via the Renewables Special Account, by DAPEEP and HEDNO, respectively. There are various sources of income for the Renewables Special Account, including amounts paid by electricity providers or a special renewables levy (ETMEAR) paid by customers. See also "*Regulatory Considerations—Recent developments in the Greek electricity market—Regulatory mechanisms and special fees in place—Special fee for the reduction of CO_2 emissions (ETMEAR – ex RES Fee) and Renewables Special Account*."

Despite its various sources of income, the Renewables Special Account has often recorded a deficit, which creates both uncertainty and a market liquidity issue. Several regulatory interventions throughout the years have sought to minimize this deficit, such as a charge imposed on electricity suppliers in 2016, which was intended to reduce the deficit of the Renewables Special Account to zero by the end of 2017. This charge significantly burdened our financial results and cash flows for the years 2016, 2017 and 2018, with a total of €578.3 million payable for such years.

As at December 31, 2025, according to DAPEEP, the Renewables Special Account recorded a deficit of €282.5 million, while the new projects sub-account recorded a surplus of €201.0 million. Any future regulatory interventions as a response to a deficit of the Renewables Special Account could have a material adverse effect on our business, results of operations and cash flows.

There are risks associated with the reform of the EU electricity market design in relation to the wholesale and retail electricity market and the impact from the reform is still unfolding.

The ongoing revision of the EU electricity market design, in the context of further integration of the European internal energy market, may lead to structural reforms of the existing wholesale framework and introduce changes to the rules governing the retail electricity supply market. Such reforms may include modifications to pricing

mechanisms, support schemes, and the overall functioning of energy markets. Certain such measures were introduced by the EU in response to the energy crisis caused by the Russian invasion in Ukraine, while additional initiatives are currently contemplated to shield the EU energy market from the adverse implications of the geopolitical crisis in the Middle-East.

As revisions are under active consideration at the level of the European Union and its institutions, the regulatory landscape for electricity markets remains uncertain and highly unpredictable. Reforms could affect market dynamics, competition conditions, and the risk exposure of market participants. While the timing, scope and ultimate outcome of such reforms, and their potential effects on our operations, remain uncertain and difficult to predict, any such developments could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to PSOs as Supplier for which we may not be adequately compensated.

The PSOs for which we and all other Suppliers are entitled to compensation relate to the supply of electricity (i) to customers in the Non-Interconnected Islands at the same tariffs as those in the Interconnected System, (ii) to the beneficiaries of the social residential tariff ("SRT"), such as persons of low income, families with three or more children, long-term unemployed individuals, persons with special needs and individuals on life support equipment, subject to certain electricity consumption and income thresholds, and (iii) at special rates to certain public welfare entities. PSO compensation is calculated on the basis of the costs incurred by us and other electricity suppliers in providing PSOs in accordance with the methodology established by RAAEY.

Any changes to the compensation rights for the existing PSOs, or the methodology used to calculate such PSO compensation, or the level or timing of compensation payments, may result in inability to fully recover our costs, or partial recovery of PSO compensation for previous years, or a potential introduction of new PSOs for which we may not be entitled to full compensation. Such risk may have an adverse effect on our costs, financial position, results of operations and cash flows.

If we are found to be in non-compliance with the GDPR, we could become subject to substantial costs and/or other penalties and our business reputation could also suffer.

The EU's General Data Protection Regulation ("GDPR") became effective on May 25, 2018. The GDPR implements more stringent operational requirements for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. Although we have taken such actions as required in order to be materially compliant with the data protection legislation, we operate across multiple industries, including retail electricity supply and telecommunications, in which we process a considerable amount of personal data, including in connection with the collection of overdue receivables, and therefore are inevitably more exposed to the risk of being penalized for failing to continuously comply with the regulations imposed. If we fail to maintain compliance with applicable data collection and privacy laws or other applicable data security standards, we could be exposed to administrative sanctions, including reprimands and fines, penalties, restrictions, litigation or other expenses. 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 us, damage our reputation, and adversely affect our business.

We have exposure to legal liabilities which could be significant.

We are a defendant in a significant number of legal proceedings arising from our operations. While we have obtained judgments in our favor in some of the legal proceedings on the first and appellate degree, we are not able to predict the ultimate outcomes, which may be unfavorable to us. We are also involved in certain litigation or other proceedings, including regulatory investigations, with potential liability which may not necessarily involve financial penalties and/or fines or otherwise be quantified with certainty, and which, if determined unfavorably, could have a material adverse effect on our business, financial condition or results of operations or reputation.

The aggregate amount we may be required to pay in respect of ongoing litigation matters is significant. As at March 31, 2026, we had made provisions for the Group of €301.0 million for litigation where we consider it probable that a claim will be resolved unfavorably and where we can reasonably estimate the potential loss involved. It is possible that these provisions will prove to be insufficient. Accordingly, any claims settled unfavorably in excess of these provisions could have a material adverse effect on our business, financial condition and results of operations. Further, the complex and case-specific nature of certain of our ongoing proceedings, such as our disputes with the Interconnected System operator (IPTO) and the Distribution Network operator (HEDNO) or the Greek State with respect to PSO claims, combined with delays and backlog inherently relevant to Greek judicial procedure and courts, may result in protracted litigation proceedings and our being unable to timely receive payment of disputed amounts or crystallize our exposure to disputed claims.

In addition, we are subject to laws, rules and regulations designed to protect the public interest, such as public procurement (with respect to HEDNO) or environmental protection. Further, we are one of the largest listed industrial groups in Greece, with complex activities and operations across the country and abroad in heavily regulated industry sectors. Infringements of such statutory or regulatory provisions, entail, among others, administrative fines and criminal sanctions for the members of the Board of Directors, employees and utilities that are subject to those rules and we introduced a central compliance department with a view to ensuring that our various operating units are in compliance with local, national and supranational laws and regulations. More particularly, due to the nature of our operations, we are involved in a number of environmental proceedings or proceedings against our installation, operation or other licenses that arise in the ordinary course of business. Although such proceedings generally do not result in significant financial liabilities towards third parties or cause us to cancel or materially amend our planning of new project roll-outs or improvements on existing operations, we may face delays or additional costs as part of efforts to comply with the decisions or instructions of competent courts or regulatory authorities, as the case may be. See "*Business—Legal proceedings*" for further information.

In the ordinary course of our business, from time to time, competitors, suppliers, customers, owners of property adjacent to our properties, the media, activists, and ordinary citizens raise complaints (including to public prosecutors) about our operations and activities, to the extent they feel that our activities and operations cause or are likely to cause economic or other damage to their interests, businesses or properties or adverse environmental impact in general. In the context of advancing those complaints, these parties often file criminal complaints against members of our management. In this context, reports involving complaints and accusations for allegedly unlawful acts of our executives usually involve their further investigation by the prosecuting authorities in the so-called preliminary investigation (in Greek, "*προκαταρκτική εξέταση*"), which usually ends up in the closing of the investigated case due to lack of conclusive evidence. As a result, we and the members of our Board of Directors have been and could be in the future, subject to various criminal or other investigations at various stages of procedural advancement. These investigations and legal proceedings may disrupt our daily operations to the extent that the officers and directors involved need to spend time and resources in connection therewith. They may also adversely affect our reputation and cause us to incur significant legal fees, which could in turn have a material adverse effect on our business, financial condition or results of operations.

Risks related to our financial condition, financial results and financing arrangements

We operate in a capital-intensive business sector, and a significant increase in capital costs could have a material adverse effect on our business, financial condition, prospects or results of operations. No assurance can be given that we will be able to raise the financing required for our planned capital expenditures on acceptable terms or at all.

We have significant construction and capital expenditure requirements, with a new strategic plan pursuant to which we intend to invest approximately €24.2 billion over the period 2026–2030. We intend to allocate our capital expenditures over such period as follows: (i) approximately 69% on our integrated business unit, with particular focus on renewable energy projects, flexible generation and storage across our geographies; (ii) approximately 19% on distribution, with a particular focus on network development and smart meter deployment; and (iii) approximately 12% on other initiatives, including approximately 5% for data center development and approximately 7% for telecommunications, digitalization and other efficiencies, and e-mobility. The recovery of our capital investment occurs over a substantial period of time. The capital investment required to develop, construct and operate a power

plant or electricity network generally varies based on the cost of the necessary fixed assets, such as equipment and civil engineer construction and maintenance works. A significant increase in the costs of or delays in developing constructing and maintaining our power plants, electricity networks or associated energy facilities or delays occurring after capital has been committed, could have a material adverse effect on our ability to achieve our growth targets and our business, financial condition, prospects or results of operations.

We expect to fund our investment plan through a combination of funds from operations,,incremental net debt, (sourced from a diversified mix of supranational lenders, international and domestic debt capital markets, the EU Recovery and Resilience Facility and commercial banks) and the proceeds of the Share Capital Increase. Funds from operations constitute the single largest source of financing for the investment plan, and there can be no assurance that our operating cash flows will reach the levels currently anticipated. In particular, adverse movements in wholesale electricity, natural gas or CO_2 emission allowance prices, lower-than-expected electricity demand due to macroeconomic conditions, unfavorable weather conditions reducing hydro, wind or solar output, adverse regulatory or tariff changes, or increased competition in the wholesale or retail markets could each result in funds from operations falling materially short of the amounts required to execute the investment plan on the currently envisaged timeline and scale. If these sources are not sufficient, we may have to finance certain of our planned capital expenditures from outside sources, including additional bank borrowing and offerings in the capital markets.

Although we have entered into long-term financing agreements for major projects in the past and, historically, the European Investment Bank has financed a major part of generation and Distribution Network projects, no assurance can be given that we will be able to raise the financing required for our planned capital expenditures on acceptable terms or at all. If we are unable to raise such financing, we may have to reduce our planned capital expenditures and modify our strategy. Any such reduction could have a material adverse effect on our long-term business, financial condition, prospects or results of operations. Additionally, we may be required to make investments requested by RAAEY in the Distribution Network, which may result in increased capital expenditure requirements and adversely impact our cash flows.

We are exposed to the risk related to the fluctuations of fuel, CO_2 emission rights and wholesale electricity prices.

In the ordinary course of business, as a vertically integrated electricity company, we participate in the Greek wholesale electricity market both as producer and as supplier of electricity, which exposes us to market price risk stemming from commodity price fluctuations. The commodities which are relevant to our activities are electricity, natural gas, oil, CO_2 emission rights and guarantees of origin, which are traded on international energy commodity markets and/or domestic markets. Our generation business is exposed to fluctuations in the prices of the Greek wholesale electricity market, which impact our revenues from market participation as well as to changes in the prices of natural gas, oil, and CO_2 emission rights, which affect our production costs. As a supplier of electricity, our exposure to market price risk depends on the type of tariffs we offer to our customers. Fixed tariffs (fixed-rate products) expose us to fluctuations in the Greek wholesale electricity prices, as rising prices increase our cost of supply. On the other hand, tariffs indexed to wholesale electricity prices (variable-rate products) carry little price risk. Part of our customer base is on indexed tariffs, which limits our exposure to market price risk from our retail business. A proportion of tariffs are fixed, and these are typically hedged, either internally (via our own generation) or externally (through the forward market), mitigating the associated price risk.

Our exposure to wholesale electricity market price risk is determined by our net financial exposure, *i.e.* the difference between the quantity of energy generated by our business and the quantity needed to cover our fixed-tariff supply obligations. As a result, any changes in both our commercial and generation portfolios lead to fluctuations in our net financial exposure. As our generation financial exposure to electricity prices currently exceeds our commercial financial exposure, falling wholesale electricity prices could have a material adverse effect on our results of operations and financial condition.

Our retail market share is larger than our generation market share in Greece. As such, our physical exposure to the wholesale market is short, but the indexation of a significant portion of retail tariffs to the Day-Ahead Market clearing price (the "MCP") provides a natural financial hedge for the largest part of our supply. Although currently our retailed exposure to fluctuations in wholesale electricity market prices is limited through the indexation of a

significant portion of our tariffs with the MCP, there is no guarantee that we will be able to continue offering indexed tariffs to the majority of our customer base in the future.

In addition, the increasing penetration of RES generation in Greece and in interconnected EU electricity markets has led, and may continue to lead, to periods of very low or negative wholesale electricity prices, particularly during periods of high RES generation and relatively low electricity demand. Such price dynamics may affect the revenues generated by our RES portfolio, particularly for projects that are exposed to wholesale electricity market prices or operate under merchant or partially merchant arrangements, while prolonged periods of low wholesale prices could affect the economic viability of certain RES projects or the expected returns of future RES investments. While we seek to mitigate these risks through energy trading activities and long-term PPAs, there can be no assurance that such strategies will fully offset the impact of sustained low or negative electricity prices.

The price of natural gas significantly affects our generation costs, as well as the MCP price, which is the price that we sell and purchase wholesale electricity. During the three months ended March 31, 2026, approximately 28% of our net electricity production was generated by natural gas-fired power plants and the total commodity cost for natural gas purchases amounted to €141.2 million.

The ongoing geopolitical instability, stemming not only from the war in Ukraine and related sanctions on Russia but also from renewed tensions in the Middle East and related disruption of Middle Eastern LNG supply, has continued to contribute to volatility in global natural gas markets, which in turn translated to a significant market price risk.

Our electricity generation activities are subject to the European Union Emissions Trading System ("EU ETS"), under which operators of covered installations are required to monitor, report and surrender allowances corresponding to their greenhouse gas emissions. While our CO_2 emissions have significantly decreased due to the ongoing lignite decommissioning plan, we still need to purchase significant quantities of CO_2 emission rights every year. Emission rights are acquired from European carbon markets, either through exchange transactions or through bilateral agreements. We continuously monitor markets and regulatory developments in Europe. In particular, the EU ETS framework is currently under review, which may result in legislative proposals to amend aspects of the EU ETS framework. The timing, scope and outcome of this ongoing review and any resulting legislative proposals remain uncertain. While we continue to monitor regulatory developments, there can be no assurance as to the extent or timing of any such changes or their ultimate impact on our business. In addition, the price of CO_2 emission allowances has historically been volatile and may increase significantly in the long run due to the developments in the applicable regulatory framework, including the expected tightening in 2030 EU emission targets, the EU commitments under the Paris Agreement, and broader policy initiatives about the EU climate targets for 2050 and the EU Green Deal. Wholesale electricity market prices along with gas prices (for gas-fired power plants) and CO_2 emission costs, impact the gross margin of our thermal generation portfolio. Given our current financial exposure, increased gas and/or CO_2 prices negatively affect our generation margin and our results of operations, but only when such increase is not sufficiently offset by corresponding increase in MCP prices.

In order to manage our exposure to these market risks we have adopted risk management policies for the hedging of price risk in line with limits and targets assigned by the Board of Directors, the Risk Committee and the Energy Management Committee. Hedging activities typically entail the use of derivatives instruments to reduce price risk to acceptable levels over the short to medium term. Nevertheless, there remains a price risk that could negatively impact our financial results. In addition, hedging contracts for the price of electricity, gas and other commodities are available in the market only for limited forward periods, hence may not protect against adverse price movements in the medium-long term. Moreover, the execution of hedging activities through our 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 particularly during periods of increased market volatility.

As a result, despite our portfolio management and hedging activities, significant variations in fuel, CO_2 emission allowance prices and electricity prices, and any relevant disruption in energy supplies, could still have a material adverse effect on our operating revenues, cost base, expenses, margins and liquidity, thus negatively affecting our business prospects and results of operations.

We might have difficulties collecting payments from our customers.

With respect to customer payments, we have entered into settlement agreements providing for discounts to Low and Medium Voltage customers. Despite this, we continue to experience delays in collecting payments of overdue bills from a large number of Low and Medium Voltage customers, and there is no assurance that settlement terms will be observed by our customers. In particular, our customers' ability to comply with settlement agreements and make timely payments have been, and may continue to be, impacted by general macroeconomic conditions in Greece and in Romania.

Furthermore, we may face additional difficulties or delays in collecting overdue bills from our Low and Medium Voltage customers as a consequence of the inclusion of additional charges in the bills that we are legally obliged to collect in favor of third parties. Our collection enforcement mechanisms have been and may be further affected by legal or regulatory measures. As of March 31, 2026 our provision for expected credit losses on trade receivables from Low and Medium Voltage customers was €1,820.8 million.

We have implemented a number of initiatives to improve collection techniques and reduce provisions for expected credit losses. We have also arranged for securitizations backed by performing and non-performing customer receivables. See "*Description of Certain Other Financing Arrangements—Performing Receivables Securitization*" and "*Description of Certain Other Financing Arrangements—Non-Performing Receivables Securitization.*". In addition, specific laws have been enacted in Greece to enable us to collect overdue debts.

In addition, the Greek government has from time to time introduced subsidies and other targeted support measures, including, among others, fuel subsidies, digital fuel cards for households, and subsidies on agricultural inputs to help consumers, farmers, and businesses cope with rising energy prices linked to geopolitical developments (including the conflict between Russia and Ukraine and the ongoing military conflict involving Iran). While such measures have supported our customers' ability to meet their payment obligations during periods of elevated energy costs, they are by their nature temporary and subject to fiscal constraints and political considerations. Any reduction, discontinuation, or failure to renew such measures could result in increased energy costs for our customers, which could in turn lead to reduced electricity consumption, higher levels of unpaid or overdue bills and increased provisions for expected credit losses, each of which could adversely affect our revenues, results of operations and cash flows. In addition, the Greek and Romanian governments have implemented state subsidy schemes in the form of state receivables, the level and timing of which may fluctuate materially between reporting periods. Any reduction or discontinuation of such schemes, or delays in the timing of payments thereunder, particularly to the extent that such schemes encompass a significant portion of our customer base, could have a material adverse impact on our cash flow and working capital position.

There can be no assurance that these actions will contribute towards the reduction of overdue receivables, or the increase in the collection of overdue payments, if at all. Our customers' inability to pay their bills on a timely basis combined with our difficulty in collecting the overdue payments may have a material adverse impact on our financial position, results of operations and cash flows.

Volatility in the Greek banking and financial system may impair our ability to obtain financing and increase its cost of debt.

A significant part of our credit is provided by the Greek banking sector. The ability of the Greek banks to continue to support us is dependent, among other factors, on their own capitalization and ability to access international financial markets or receive liquidity support from the ECB or the Bank of Greece. Although macroeconomic conditions in Greece, and the Greek banking sector specifically, have improved in recent years, supported by robust economic growth, declining non-performing exposures, successful recapitalizations, and the restoration of investment grade status for Greece's sovereign rating, we remain partially exposed to potential vulnerabilities in the domestic banking system. Should market conditions deteriorate or financial stress re-emerge in the Greek banking sector, this could result in reduced lending capacity or more restrictive credit terms for corporate borrowers, including us.

In such a scenario, our ability to access financing at favorable terms may be affected, potentially increasing our cost of debt and adversely impacting our financial condition and results of operations.

Certain of our accounting policies require us to use estimates and assumptions, some of which may prove to be inaccurate.

The preparation of our financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results may ultimately differ from those estimates. The judgments and estimates applied could significantly affect applicable line items in our financial statements. See "*Operating and Financial Review and Prospects —Material accounting policies and estimates*" and Note 1.6 to the 2025 Audited Financial Statements for a summary of the significant accounting judgments and estimates applied in the preparation of our financial statements.

Pursuant to our revenue recognition policy, we estimate the amount of electricity supplied to Low Voltage customers on each balance sheet date. Unbilled revenue is estimated using certain assumptions with respect to the quantities of electricity consumed and may differ from actual amounts billed. For more information, see Notes 4.2 and 6.10 to the 2025 Audited Financial Statements.

Given that the methodologies and assumptions we apply to reach our estimates are inherently subjective and require a certain degree of judgment, we cannot assure you that the methodologies applied will be accurate or that actual results may ultimately differ from estimates applied.

We may be exposed to liquidity risk as a result of increased working capital needs.

We face liquidity risk, which may result in additional working capital requirements, due to a number of factors relating to our ability to timely collect from our customers, including:

- delays in the payment or non-payment of energy bills, which may increase if economic conditions in Greece and Romania deteriorate;
- our obligation to pay the Renewables special levy, the special consumption tax on electricity, as well as VAT when due, irrespective of whether we have collected the relevant amounts from our customers;
- the burden associated with the collection of taxes and levies that are not related to the sale of electricity such as municipal taxes and levies that are currently collected through electricity;
- the increase of Vulnerable customers, such as families with low income, long-term unemployed, people with special needs and people on life support, who are entitled to lower tariffs; and
- incidents of electricity theft and unauthorized reconnection of electricity supply in cases of electricity disconnection due to customer defaults.

We may also face, following decisions by the Regulator, increased working capital requirements in relation to our payments to and from other market operators that could have a significant effect on our liquidity.

In addition, our ability to manage our working capital requirements and liquidity risk depends, in part, on maintaining positive working relationships with our suppliers. If we are unable to maintain current working arrangements with our suppliers, our working capital requirements could materially increase and result in increased liquidity risk, which may have a material adverse effect on our business, financial condition and results of operations.

Risks from downgrading of our credit ratings by international rating agencies.

As of the date hereof, we have a credit rating of BB- with a positive outlook by S&P's and BB- with a stable outlook by Fitch. Our ratings reflect the respective rating agencies' opinions of our financial strength, operating performance and ability to meet our debt obligations as they become due.

Our ability to access the capital markets and other forms of financing (or refinancing), and the costs associated with such activities, depend in part on our credit rating which is closely related to that of the Greek State, as well as to the Greek banking sector's credit rating. We currently expect to operate with sufficient liquidity to maintain or improve our current credit rating. However, this is dependent on a number of factors, some of which may be beyond our control. If we fail to maintain adequate levels of liquidity or as a result of certain changes in our capital structure, our rating may be downgraded, which could have a material adverse effect on our business, results of operations and financial condition.

Our results of operations may be adversely affected by potential changes in the current taxation regime in Greece and Romania.

The taxation regimes for corporations in Greece and Romania are frequently revised and we may be subject in the future to increased taxation rates. The imposition of any new taxes, royalties or levies or changing interpretations or application of tax regulations by the tax authorities, as well as the harmonization of Greek and Romania tax law with EU tax law and regulation, may result in additional amounts being payable by us, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Even if the effect of these taxes and levies is passed onto our customers, such taxes and levies may impact collection rates for our electricity bills, lower the demand for electricity or result in a loss of market share due to competition, all of which will have negative impact on our cash flow. Conversely, if we do not increase our tariffs to match an increase in taxation an adverse impact on our financial results and liquidity may follow. There may also be other new or increased taxes in the future that could increase our costs and/or reduce our turnover, thereby adversely impacting our business, financial condition and results of operations.

We could incur significant pension liabilities in the future.

Prior to January 1, 2000, we were required to provide pension, healthcare and welfare benefits for our employees and pensioners rather than participate in standard, state-sponsored social security programs. Until that time, because of uncertainties regarding the level of our legal obligations arising from the pension, medical and other benefits of our employees and pensioners, we were accounting for such costs on a cash basis, rather than on an actuarially determined basis. Thus, no financial reserves were maintained to cover current or accrued pension liabilities.

On January 1, 2000, PPC S.A. Personnel Insurance Organization ("PPC S.A. PIO") was established, to take responsibility for all pension benefits, healthcare insurance and other social security expenses for our employees and pensioners. Following PPC S.A. PIO's establishment, we were no longer obliged to make any payments in respect of pensions or healthcare, and we had no pension liability except the annual ordinary contributions, generally determined for all employers in Greece, as a percentage of the employee's salary. All employer, employee and pensioner contributions were paid to PPC S.A. PIO.

Following the adoption of new social security legislation in Greece, as of August 1, 2008, PPC S.A. PIO has become part of the Social Security Institute (IKA, the main social security organization in Greece) as an independently operating section, assuming all the rights established in favor of PPC S.A. PIO. By virtue of Greek Law 4387/2016, the Unified Social Security Fund ("EFKA") was established and the Social Security Institute became an integral part of it.

Under the Liberalization Law, which ratified the collective agreements with our unions, the Hellenic Republic assumed the obligation to meet any differences between the total income of PPC S.A. PIO and our payment obligations for pension and healthcare benefits. The Hellenic Republic's payment obligation was assumed against the assets of our internal social security department established in 1966 and operated until the establishment of PPC S.A. PIO, which are now integrated in our assets. Although we believe we have no obligation under existing laws to cover any future differences between the total income of EFKA and its payment obligations assumed by the Hellenic Republic, there can be no assurance that the existing social security laws will not change, or that we will not be required in the future, by law or otherwise, to contribute or provide significant additional funds or assets to EFKA.

We are subject to interest rate risk and foreign currency risk.

Our debt obligations consist of bank loans, bonds and overdrafts. It is our 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 rates and/or foreign currency exchange rates affecting our debt portfolio. Several of our loans accumulate interest at floating rates of interest per annum equal to EURIBOR, as adjusted periodically, plus a margin. These interest rates could rise significantly in the future. While we proactively hedge a portion of our floating rate indebtedness, and may enter into additional interest rate hedging arrangements designed to fix a portion of these rates, there can be no assurance that hedging will continue to be available on commercially reasonable terms. To the extent that interest rates were to increase significantly, our interest expense would correspondingly increase, reducing our cash flow.

The fluctuation of the euro against U.S. dollar exchange rate may adversely impact the prices of our liquid fuel purchases (diesel and heavy fuel oil) and the price of natural gas purchases whose price is calculated based on the oil price. As oil prices are expressed in U.S. dollars, we are 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, we examine the possibility of undertaking, on a case-by-case basis and according to the prevailing market liquidity circumstances, hedging transactions for this risk. There is no assurance that such hedging transactions that we undertake will provide full or adequate protection against these risks.

In addition, our expansion into the Romanian energy market through the Enel Acquisition, the Evryo Acquisition and the Metlen Framework Agreement, and our further expansion into new markets through the Metlen Framework Agreement and the Metlen BESS Agreement, have introduced, and may introduce in the future, potential foreign exchange risks. Specifically, fluctuations in the Romanian leu/euro exchange rate may impact our investment, despite this being flat in recent years. 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 could affect the value of our investment and operations, potentially leading to reduced returns and diminished financial performance for our Group in Romania.

We face risks relating to impairment of assets.

We are exposed to risks related to the value of our participation in the share capital of subsidiaries and associates and the value of our property plant and equipment, including the effects from a significant change and/or non-recoverability of the value of our participation in the share capital of our subsidiaries and associates, as well as from a significant change in the fair value of the property plant and equipment in connection with the periodic reassessment.

At each reporting date, we assess whether there is an indication that an asset may be impaired. If any such indication exists, we estimate the asset's recoverable amount being the higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. The recoverable amount is determined for each individual asset unless such asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Our financial performance has been impacted by significant impairments related to our lignite units and mines in recent years, some of which have since been reversed. In 2019, following the Greek government's NECP submission to the European Commission, we impaired €515.5 million in assets related to our mines and €589.0 million for the Ptolemaida V lignite unit under construction. However, by the end of 2020, new developments—most notably the decision to convert the Ptolemaida V unit into a natural gas facility and accelerate its operational start date—removed the impairment indicators from 2019. As a result, we reversed €210.0 million of the previously recognized impairment. In parallel, the accelerated lignite phase-out required an early cessation of mining operations supporting the Ptolemaida V lignite unit by 2024, leading to a €91.2 million impairment of related assets in 2020. By the end of 2022, as construction on the Ptolemaida V unit progressed, a further reversal of €177.5 million in impairment was recognized. As of December 31, 2023, the unit had been transferred to fixed assets in operation, with no further impairment indicators. As of December 31, 2024, we conducted a re-valuation at fair value of our property plant and

equipment, according to our accounting policies, and we recognized an impairment of €166.8 million. As of December 31, 2025, we recognized an impairment of €2.0 million.

In the future, the value of our participation in the share capital of subsidiaries and associates and the value of our property, plant and equipment may be significantly impaired due to their earlier retirement or loss of competitiveness due to regulatory or policy changes or other such circumstances beyond our control.

Our significant leverage may make it difficult for us to operate our businesses.

As of March 31, 2026, the Group had approximately €8,811.9 million of outstanding indebtedness (excluding accrued interest and unamortized borrowing costs).Our significant leverage could have important consequences for our business and operations, including, but not limited to making it more difficult for us to satisfy our obligations with respect to our debt liabilities; requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes; increasing our vulnerability to a downturn in our business or general economic or industry conditions; placing us at a competitive disadvantage relative to competitors that have lower leverage or greater financial resources than we have; limiting our flexibility in planning for or reacting to competition or changes in our business and industry; negatively impacting credit terms with our creditors; restricting us from pursuing strategic acquisitions or exploiting certain business opportunities; and limiting, among other things, our and our subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations. Our ability to make payments on and refinance our indebtedness and to fund working capital expenditures and other expenses will depend on our future operating performance and ability to generate cash from operations. Our ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond our control.

We may not be able to generate sufficient cash flow from operations or obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may be able to incur substantial additional debt in the future, including indebtedness in connection with any future acquisition. The terms of the agreements governing our existing indebtedness will permit our subsidiaries to do so, in each case, subject to certain limitations. If new debt is added to our current debt levels, the risks that we now face could intensify. We may incur substantially more debt in the future, which may make it difficult for us to service our debt, and impair our ability to operate our businesses.

Borrowings under debt instruments that contain cross-acceleration or cross-default provisions, may as a result also be accelerated and become due and payable. We may be unable to pay these debts in such circumstances. The incurrence of additional debt would increase the leverage-related risks described above. In addition, our existing facilities do not prevent us from incurring obligations or entering other arrangements that do not constitute indebtedness under those agreements.

We are subject to covenants which limit our operating and financial flexibility and, if we default under our debt covenants, we may not be able to meet our payment obligations.

Certain agreements governing our existing indebtedness contain covenants that impose significant restrictions on the way we can operate, including restrictions on our ability to incur or guarantee additional debt and issue preferred stock; create or incur certain liens; make certain payments, including dividends or other distributions; prepay or redeem subordinated debt or equity; make certain investments or acquisitions, including participating in joint ventures; engage in certain transactions with affiliates; create unrestricted subsidiaries; create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to, and on the transfer of, assets to the Issuer or any restricted subsidiary; sell assets, consolidate or merge with or into other companies; and impair security interests for the benefit of our creditors.

All of these limitations are subject to significant exceptions and qualifications. These covenants could limit our ability to finance future operations and capital needs and our ability to pursue acquisitions and other business

activities that may be in our interest. Our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions.

The ECA Covered Syndicated Loan and certain of the EIB Loans will also require PPC to maintain specified financial ratios. The ability to meet these ratios could be affected by deterioration in our operating results, as well as by events beyond our control, including increases in raw materials prices and unfavorable economic conditions, and we cannot assure you that these ratios will be met. If a relevant event of default occurs under the above loans, the lenders thereunder could terminate their commitments and declare all amounts outstanding, together with accrued and unpaid interest and other fees, to be immediately due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions also may be accelerated or become payable on demand. In these circumstances, our assets may not be sufficient to repay in full that indebtedness and our other indebtedness then outstanding.

We may not be able to generate sufficient cash to service our indebtedness, including due to factors outside our control, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our businesses may not generate sufficient cash flows from operations to make payments on our debt obligations, and additional debt and equity financing may not be available to us in an amount sufficient to enable us to pay our debts when due, or to refinance such debts. If our future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities, planned acquisitions and capital expenditures; sell assets; obtain additional debt, equity or other type of financing; or restructure or refinance all or a portion of our debt, on or before maturity.

We can make no assurance that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. Our ability to refinance our debt will depend in part on our financial condition at the time that we refinance any particular portion of our debt. Any refinancing of our debt could be at higher interest rates than our current debt and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

Furthermore, we may be unable to find alternative financing, and even if we could obtain alternative financing, it might not be on terms that are favorable or acceptable to us. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations. In that event, borrowings under other debt agreement or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all our debts.

MARKET PRICE INFORMATION

The ordinary shares of PPC have been listed on Euronext Athens since December 2001.

The annual high and low closing prices of the Ordinary Shares on Euronext Athens for the three most recent financial years are shown below, expressed in euro.

Year	High (date)	Low (date)
2023	11.42 (12/20/2023)	6.68 (01/02/2023)
2024	12.52 (01/24/2024)	10.46 (08/05/2024)
2025	18.20 (12/31/2025)	11.75 (04/07/2025)

The quarterly high and low closing prices of the Ordinary Shares on Euronext Athens for the three most recent financial years are shown below, expressed in euro.

Quarter	High (date)	Low (date)
Q1 2023	8.40 (03/01/2023)	6.68 (01/02/2023)
Q2 2023	10.45 (06/30/2023)	7.82 (04/28/2023)
Q3 2023	11.12 (07/21/2023)	9.16 (09/13/2023)
Q4 2023	11.42 (12/20/2023)	8.65 (10/09/2023)

Quarter	High (date)	Low (date)
Q1 2024	12.52 (01/24/2024)	11.29 (03/12/2024)
Q2 2024	12.02 (04/11/2024)	10.60 (06/14/2024)
Q3 2024	12.38 (09/26/2024)	10.46 (08/05/2024)
Q4 2024	12.35 (11/14/2024)	11.40 (10/14/2024)

Quarter	High (date)	Low (date)
Q1 2025	14.40 (03/26/2025)	12.26 (01/13/2025)
Q2 2025	13.95 (05/12/2025)	11.75 (04/07/2025)
Q3 2025	14.75 (08/14/2025)	13.82 (09/02/2025)
Q4 2025	18.20 (12/31/2025)	14.06 (10/06/2025)

The monthly high and low closing prices of the Ordinary Shares on Euronext Athens for the three most recent months are shown below, expressed in euro.

Month	High (date)	Low (date)
February 2026	20.48 (02/04/2026)	18.26 (02/19/2026)
March 2026	18.46 (03/23/2026)	17.10 (03/03/2026)
April 2026	19.99 (04/15/2026)	17.96 (04/29/2026)

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following is a discussion and analysis of financial condition and results of operations as of and for the years ended December 31, 2023, 2024 and 2025, and as of and for the three months ended March 31, 2025 and 2026 as derived from our Annual Audited Financial Statements and our Interim Financial Statements, respectively. All financial information as of and for the year ended December 31, 2023, presented herein is derived from the comparative column in the 2024 Audited Financial Statements.

Overview

We are the leading Southeast European electric utility and a critical infrastructure player, operating mainly in Greece and Romania. In Greece, we are the largest generator and supplier of electricity, providing electricity to approximately 5.5 million end-customers as of March 31, 2026, which represented 49.6% of the total electricity supplied in Greece (in GWh, including both the Interconnected System and the Non-Interconnected Islands). We also hold a 51% interest in HEDNO, the sole owner and operator of the electricity distribution network in Greece. In Romania, we are the largest energy generator from renewable energy sources, excluding hydroelectric generation and the second-largest electricity supplier, providing electricity and gas to approximately 3.0 million end-customers (of which 0.3 million are gas end-customers) as of March 31, 2026, which represented 14.7% of the total electricity supplied in Romania for the three months ended March 31, 2026.

For more than 75 years, we have been at the forefront of Greece's power industry and an integral part of the country's process of electrification, having delivered on our historic commitment to ensure the security of Greece's power supply by leveraging local natural resources such as lignite. Over the past six years, we have undergone a rapid transformation, from a vertically integrated public utility company primarily focused on solid fuel electricity generation to a multinational conglomerate focused on energy transition, specifically decarbonization, affordable and smart supply and modern and expanded grids. Today, we incorporate numerous private sector entities and operate across various competitive energy markets, both domestically and internationally.

We operate in (i) electricity generation, (ii) distribution, and (iii) sale of advanced energy products and services. More specifically, we generate energy from our power generating stations, including through our subsidiary PPC Renewables and other subsidiaries that focus on renewable energy sources. We distribute energy to consumers in Greece through the Distribution Network for medium and low voltage owned by our subsidiary HEDNO and in Romania through our distribution network in three regions including Bucharest. We are active in the retail and wholesale trade of electrical and electronic goods and technology products, while providing services for repairs, maintenance and delivery of such products, through our subsidiary, Kotsovolos. We are also developing an urban fiber optic network in Greece over the Distribution Network and we are a provider of infrastructure and charging services to individuals, businesses and public bodies for the development of electromobility throughout Greece.

Factors affecting our results of operations

Our operating results are affected by a combination of geopolitical, economic, regulatory, industry and company-specific factors. Geopolitical events and crises may cause global supply chain disruptions, delaying the procurement of critical materials and components for our RES and other construction projects, leading to increased costs and operational inefficiencies. Additionally, geopolitical instability can drive volatility in commodity markets, leading to fluctuations in fuel and raw material prices, which may increase our generation costs and affect profitability. Economic conditions affect our customers' ability to pay their electricity bills, and ultimately, demand for electricity. This in turn affects our revenue, as well as the cost of generation, which may increase if economic conditions cause fuel and other raw materials prices to increase. We are also subject to an extensive and complex regulatory framework which affects significant aspects of how our industry operates in general and how we operate in particular. Industry-specific factors include competition, generation capacity, supply/demand balance and the competitive effects of certain laws and regulations. Company-specific factors that impact our operating results include, but are not limited to, power plant and Distribution Network reliability and efficiency, management of fixed and variable operating expenses, capital expenditure requirements, management of working capital, customer retention, collection of receivables and bad debts.

The most important factors affecting our operating results, business and financial condition are discussed below. As many of the factors which significantly impact our operating results, business and financial conditions are beyond our control and certain of these factors have historically been volatile, past performance will not necessarily be indicative of future performance, and it is difficult to predict future performance with any degree of certainty. In addition, important factors that could cause our actual operations or financial conditions to differ materially from those expressed or implied below include, but are not limited to, factors discussed herein under "*Risk Factors*."

Tariffs

Our revenues depend on the tariffs we charge our customers. Tariffs for all categories of customers were deregulated between 2008 and 2013. Tariffs for our High Voltage and Medium Voltage customers are negotiated on a bilateral basis, whereas tariffs for Low Voltage customers are generally standardized.

The majority of our Low Voltage and Medium Voltage customers have selected floating billing tariffs that are adjusted to cover the costs of electricity generation, energy purchases and CO_2 emissions allowances.

The profitability and cash generation of our business is significantly dependent on our ability to pass through our costs plus a margin to end-customers as well as our ability to collect receivables from our customers and minimize expected credit losses. Our ability to pass through our costs plus a margin to end-customers is dependent on the level of competition and general economic conditions. As part of our business strategy, we carefully evaluate any increase in tariffs to our end-customers in the context of the current macroeconomic and business environment since such an increase in tariffs may result in an increase in the expected credit losses as a result of the increased inability of our end-customers to pay their bills. In connection with these decisions, we aim to balance the retention of end-customers, in particular in our priority segments, against the potential for improved profitability from increased tariffs.

Demand for electricity

Demand for electricity in Greece and Romania is a primary factor influencing our revenue, as it affects the volume of electricity supplied to customers. As nearly all of our revenue derives from electricity generation, distribution, and retail within these countries, we are sensitive to fluctuations in electricity demand. This demand also impacts our costs, including wholesale market prices and variable expenses associated with electricity generation, such as fuel costs and CO_2 emission rights.

Our assets and operations are predominantly located in Greece and Romania. Therefore, economic conditions in these countries are expected to significantly affect our business. Our operations are dependent on electricity demand from residential and business customers, as well as their ability to fulfill payment obligations in a timely manner.

Electricity consumption in Greece and Romania is influenced by factors such as disposable income, consumer spending capacity, employment trends, and the availability and cost of financing for industrial and commercial customers. Adverse economic conditions could lead to a decrease in electricity demand, an increase in unpaid or overdue customer bills, and higher provisions for expected credit losses.

Historically, electricity demand in these regions has shown some correlation with weather conditions and to a lesser extent with GDP. For instance, mild winters or cool summers generally reduce demand, while cold winters and hot summers tend to increase it. Seasonal variations also affect demand, with higher consumption typically observed during the winter and summer months. Demand usually peaks in summer and winter months due to increased use for air-conditioning and heating.

In 2025, electricity demand in Greece and Romania decreased by 1.3% and 0.6%, respectively, compared to 2024, primarily reflecting lower temperatures relative to the prior year. In Greece, electricity demand is also influenced by tourism, particularly in island regions. The influx of tourists during the summer months typically results in increased demand for electricity during the third quarter. Seasonal variations in demand and the SMP can impact our cost base and working capital over the course of the year.

Provision for expected credit losses and collection of bills

Our results depend significantly on the timing and extent to which our customers pay their electricity bills. In the past, our results were often impacted by our collection policies and our inability to timely collect a significant percentage of electricity bills, which resulted in a significant increase in provisions for expected credit losses. In particular, provision for expected credit losses is an important factor affecting both our results of operations and working capital. We classify Medium and Low Voltage customers into six distinct portfolios: medium voltage and low voltage receivables from public sector entities in respect of which the Greek government has made a prepayment for the energy consumption of such entities; medium voltage and low voltage receivables from public sector entities that are not included in the prepayment program of the Greek government; medium voltage receivables from the non-public sector in settlement; medium voltage receivables from the public sector without settlement; low voltage receivables from non-public sector in settlement; and low voltage receivables from the non-public sector without settlement. We estimate the expected credit losses, using credit loss provision tables based on the maturity of their balances for each distinct portfolios, following historical data for credit losses and adjusting appropriately for future events and the economic environment. In contrast, High Voltage customers are assessed on an individual basis based on their historical credit behavior and financial position.

In Romania, the evaluation of expected credit losses varies based on the customer's size and the availability of credit risk information. For receivables of significant value, an individual assessment is conducted, while for remaining receivables a collective assessment is applied, where trade receivables are grouped according to common credit risk characteristics. The probability of default is calculated across all aging time zones of the receivables, taking into account both historical data and relevant additional information. The amount of expected credit loss is calculated by considering three factors: the probability of default, the loss given default, and the exposure at the time of default. For the individual assessment, risk control provides the specific probability of default.

Our strategy regarding credit recovery for bad debt customers in Romania involves a series of actions taken in a specific order, allowing customers the opportunity to pay overdue amounts. We negotiate an installment plan with a maximum of six installments (except in situations where the supplier is required to offer a number of installments equal to the invoicing period) for customers with delayed invoices due to changes in legislation. Throughout the entire debt collection process, we send digital notifications. There are cases where we must proceed to contract termination 30-35 days after the due date. At this stage, we begin credit recovery with a third party, while legal actions are usually initiated after more than 180 days from the due date of an invoice.

We also utilize various financing arrangements to enhance liquidity for our working capital needs, specifically the Performing Receivables Securitization and the Non-Performing Receivables Securitization. As of March 31, 2026, the financial liabilities from the securitization of trade receivables (calculated as funding received minus cash equivalents received by PPC and the unamortized portion of the issuance costs) amounted to €111.5 million. Receivables included in the securitization continue to appear on our statement of financial position because the derecognition criteria of IFRS 9 have not been met. See "*Description of Certain Other Financing Arrangements—Performing Receivables Securitization*" and "*Description of Certain Other Financing Arrangements—Non-Performing Receivables Securitization.*"

Competition

Competition in the Greek and Romanian electricity markets has an effect on our sales in both the wholesale and retail markets and ultimately affects our revenues and operating profits.

While we historically controlled substantially all of the Greek electricity generation and retail markets, we have been reducing our market share, especially in the retail activity, in accordance with the structural reforms agreed in the Supplemental MoU, focusing at the same time on preserving high value customers. Despite our reduced market share, we are the largest electricity generator and supplier in Greece, and the sole Distribution Network owner and operator in Greece. In Romania, we are also the largest electricity generator from renewable energy sources, excluding hydroelectric generation, the second-largest electricity supplier, and the owner of electricity distribution networks across three regions, including Bucharest (the most significant region in the country).

Other companies that are presently active in electricity generation in Greece include, among others, Heron Thermoelectric S.A. (with a CCGT power plant), Elpedison Power (with two CCGT power plants) and Metlen (with the HEC power plant of Aluminium S.A. and two CCGT power plants). Some of these competitors had a head start in developing RES generation plants, and their presence in this market segment remains significant. As of March 31, 2026, we had RES facilities in Greece with a total installed capacity of approximately 5.6 GW (including PPC Renewables' participation in associates and joint ventures) and a market share in RES generation in Greece of 29.1%, reflecting our ongoing efforts to expand in the RES sector. In addition, these companies are also active in the electricity retail market, further intensifying competition.

In addition, we continue to face competitive pressure from cross-border electricity imports from other countries in southeastern Europe, which adds to the complexities of the market. The bidding strategies adopted by our competitors in the wholesale market could influence our operating results, making competition in pricing and market participation a significant factor in shaping our performance. Our efforts to strengthen our renewable energy portfolio and adapt to the evolving competitive landscape are essential for us to sustain and enhance our market position in the face of growing competition and regulatory changes in the energy sector.

In Romania, upon completion of the Enel Acquisition, we had a retail market share of 18%. However, as of March 31, 2026, our retail market share had declined to 14.7%, primarily reflecting highly competitive pricing resulting from the expansion of the state-controlled energy company in the country.

Energy purchases

Energy purchases are one of the most significant components of our operating expenses, as we supply more electricity to our customers than we generate and we are, therefore, required to purchase the difference from other sources (such as independent power producers and imports of electricity from other countries).

Prices for energy purchases from the System are also affected by surcharges imposed through regulatory decisions. Since our energy purchases levels have historically been high and form a significant portion of our total operating expenses, potential further increases in prices for energy purchases in the future, especially if combined with potential limited capacity to pass through our costs to our customers and increased demand, would likely adversely affect our operating results.

We address this risk by covering part of our needs from yearly, half-yearly and monthly ahead-imported energy, which is bought at fixed prices from various counterparties, mainly active near the northern border of Greece, as well as from the participation in Forward Market (either from energy exchanges or over-the-counter).

In addition, apart from planned outages due to maintenance, our electricity-generating power plants could be impacted by unplanned power outages due to failures, inspections or other safety-related incidents which could further impact the amount of energy purchases from the System.

Market prices risk

In the ordinary course of business, as a vertically integrated electricity company, we participate in the Greek energy wholesale market both as producers and suppliers of electricity. This involvement exposes us to market price risks due to fluctuations in commodity prices. Specifically, our generation business is subject to variations in the prices of natural gas, oil, wholesale electricity, and CO_2 emission rights, all of which are traded on international commodity markets.

To mitigate our exposure to fluctuations in natural gas prices and wholesale electricity prices, we employ hedging strategies through futures market positions on various energy exchanges, such as the Hellenic Energy Exchange, the European Energy Exchange and the ICE Exchange, as well as through over-the-counter transactions. Our exposure to wholesale electricity market risk is determined by our net exposure, which represents the amount of energy that we must purchase from (or sell to) the wholesale market to meet supply needs (or production requirements) that cannot be covered by our own production units (or customer portfolio). Fluctuations in our commercial or

production portfolios can result in either a "buy" or "sell" position in the electricity market, with variable wholesale electricity prices potentially having a significant adverse impact on our operating results and financial position.

In particular, we have adopted price risk policies in accordance with certain limits and targets. Hedging activities usually involve the use of derivative instruments with the objective of reducing risk. However, the exposure to these risks has not been fully eliminated and the volatility of energy commodity prices may not be adequately hedged, whether due to low liquidity in the futures market or other reasons. In addition, the execution of hedging activities through participation in organized commodity exchanges creates new needs for funding and settlement with cash, as well as to cover minimum insurance margins with cash to cover adverse price changes or loss mitigation procedures, which will could lead to significant liquidity needs.

With the implementation of the temporary mechanism for returning part of next-day and intraday electricity market revenues (the "Mechanism") starting on July 8, 2022, we were largely insulated from price fluctuation risks associated with our participation in the Greek wholesale electricity market and natural gas price fluctuations during the period the Mechanism was in effect, from July 8, 2022, to December 31, 2023. The Mechanism was phased in gradually throughout 2023. Although the Mechanism was phased out after 2023, the Greek energy market has since operated without significant institutional interventions and a further de-escalation of natural gas and electricity prices was observed. However, price levels and volatility remain influenced by geopolitical developments, including ongoing tensions in the Middle East, as well as broader supply-demand dynamics and market conditions. As a result, in the absence of similar mitigating measures, our results of operations may again be exposed to fluctuations in electricity and natural gas prices.

The accumulated amounts in the reserve from cash flow hedges, until the cessation of hedging positions as a producer, influenced our financial results when the hedged items (energy commodities) impacted our overall financial performance.

From the hedging transactions related to electricity and natural gas price fluctuations in the year ended December 31, 2025, we reclassified energy losses before tax of €42.7 million and natural gas losses before tax of €11.2 million from the statement of comprehensive income to the statement of income of our 2025 Audited Financial Statements. This resulted in total net losses of €53.9 million.

Emission allowances

In October and November 2020, new CO_2 emission licenses were issued for the fourth phase of the European Union Emissions Trading System, which spans from January 1, 2021, to December 31, 2030, under which some of our plants are required to purchase European Union Allowances (EUAs) for the emission of greenhouse gases ("Bound Plants"). As of March 31, 2026, we held 27 active emission licenses for our Bound Plants.

On March 31, 2026, the verification of annual emissions reports for our 27 Bound Plants for 2025 was completed by accredited third-party verifiers. These reports were submitted to the competent authority as required by legislation. The total verified CO_2 emissions for 2025 amounted to 9.81 million tons.

Under the current EU and national legislation for the 4th phase of the EU ETS, we are not eligible for free emission allowances for our bound facilities, with the exception of a partial allocation related to emissions from thermal power generation for district heating.

Payroll

Payroll cost has a significant impact on our results of operations. To enhance efficiency and reduce operational expenses, particularly personnel costs, we implemented voluntary retirement programs in 2023, 2024 and 2025 as part of our cost-management strategy.

Description of certain key line items

Revenues

Our revenues consist of energy sales, natural gas sales and other sales. Energy sales include sales by PPC in Greece and Romania to our customers (High Voltage customers, Medium Voltage customers and Low Voltage customers) and sales by PPC Renewables in Romania and Greece to the wholesale electricity market. Energy sales consist of the energy component of the electricity bill and regulated charges.

Other sales include mainly customers' contributions for connection to the Distribution Network, other Suppliers' Distribution Network fees, third-party PSOs income from the sale of electricity from Non-Interconnected Islands thermal units and income from rendering other services to customers. In addition, other revenue includes merchandise sales since April 10, 2024.

Payroll cost

Payroll cost, as reflected in our statements of income, consists of wages and employee benefits (employer's social security contributions, provision for supply of electricity at reduced tariffs and the costs of free-of-charge stock awards), costs related to extraordinary retirement plans and ordinary pension plans for all of our employees, except for the employees involved in the construction of fixed assets, whose payroll cost is capitalized. This category of payroll cost is deducted from our total payroll cost.

Fuel

Liquid fuel costs are the costs related to the purchase, transportation and handling of heavy fuel oil and diesel oil consumed for the operation of our oil-fired power plants consumed mainly in the Non-Interconnected Islands.

Natural gas costs are associated with the cost of natural gas consumed for the operation of our natural gas-fired power plants, including transportation cost. Additionally, gains or losses from hedging positions on natural gas are included in the category of "natural gas."

Energy purchases

Our energy purchases expense is comprised of wholesale market cost for electricity purchased from other generators via the wholesale electricity market, imports of electricity, interconnection rights, the special levy over our lignite-generated electricity, green certificates and rental of power generators. It also includes the revenues from wholesale sales of energy produced by PPC's units sold on the Hellenic Energy Exchange. Finally, gains or losses from the hedging positions on energy are included in "energy purchases."

Transmission System usage

Transmission System usage expense consists of transmission network fees.

Emission allowances

Emission allowances for CO_2 represent the expense arising from the actual CO_2 emissions of our power plants during the period.

Provisions and allowances

Provisions and allowances consist primarily of provisions for expected credit losses in respect of our customers (Low, Medium and High Voltage customers) for overdue electricity consumption bills. Provisions and allowances also include provisions for litigation and slow-moving materials.

Financial expenses

Financial expenses are comprised mainly of interest expense, bank charges, amortization of loan issuance costs, finance costs on right-of-use assets, commissions on letter of guarantee, financial costs for the provision for the decommissioning and removal costs of power plants, mines and wind park facilities and land restoration costs of mines, loss from modification on terms of loan agreements, securitization interest expenses, finance costs of the financial liability from non-controlling interest put option, discount interest on receivables from Metavasi S.A., interest from interest rate swap, financial cost of employee benefits, and loss from interest swap valuation.

Financial income

Financial income is comprised mainly of interest from outstanding energy bills, interest on bank and time deposits, gains from loan modifications, discount interest on receivables from Metavasi S.A., gains from the reassessment of contingent consideration from acquisition of subsidiaries, gains from interest swap valuations, and interest income from interest rate swaps.

Operating expenses

Operating expenses represents total expenses before depreciation and amortization, financial expenses, financial income, impairment loss/(reversal of impairment loss) on assets, losses/(gains) from associates, foreign currency (gains)/losses, net, gain from the sale of a subsidiary, bargain gain from the acquisition of subsidiaries and gain from remeasurement of investment in associates, adjusted for the provision for employee severance incentive due to service termination and (gains)/losses from the valuation of PPAs. The following table shows our operating expenses for the years ended December 31, 2023, 2024 and 2025, and for the three months ended March 31, 2025 and 2026.

	Year ended December 31,			Three months ended March 31,	
(€ millions)	**2023 (unaudited)**	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Total Expense	**7,055.4**	**8,772.0**	**9,252.8**	**2,401.4**	**2,039.9**
minus					
Depreciation and Amortization	672.2	928.4	1,110.7	272.6	276.3
Financial Expenses	422.7	580.2	595.9	140.5	142.8
Financial Income	(140.2)	(206.5)	(133.8)	(28.3)	(28.3)
Impairment Loss/(Reversal of Impairment Loss) on Assets	33.7	207.2	13.8	(5.5)	—
Losses/(Gains) from Associates	5.1	3.5	(8.1)	(0.9)	(4.5)
Foreign Currency (Gains)/Losses, Net	(2.3)	(1.4)	16.6	1.0	0.3
Gain from the Sale of a Subsidiary	(124.3)	—	—	—	—
Bargain gain from the Acquisition of Subsidiaries	(243.2)	—	(5.0)	—	(0.5)
Gain from Remeasurement of Investment in Associates	—	—	(7.4)	—	—
Total	**623.7**	**1,511.4**	**1,582.7**	**379.4**	**386.1**
Adjustments[(a)]					
Provision for employee severance incentive due to service termination	25.2	8.9	113.2	5.2	—
(Gains)/Losses from Valuation of PPAs	7.1	85.9	(98.0)	6.5	1.7
Total	**32.3**	**94.8**	**15.2**	**11.7**	**1.7**
Total Operating Expenses*	**6,399.4**	**7,165.8**	**7,654.9**	**2,010.3**	**1,652.1**

* Operating Expenses is a non-IFRS financial measure and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

(a) For a discussion of the adjustments, see Note 3 to the reconciliation table of Adjusted EBITDA to EBITDA in "*Summary Consolidated Financial Information*."

Other (income)/expense

Other expense typically comprises expense line items such as taxes and duties, losses on dismantling of property, plant and equipment, consumables, losses from transactions of commodity derivatives, sponsorships and donations, advertisements from press and other media, penalty clauses from suppliers and contractors, extraordinary suppliers' contribution from Romania, out of court settlement with Crete Bank, loss from the valuation of PPAs, costs of benefits in kind, transportation and travel expenses and compensation expenses and write-offs of receivables.

Other income consists of subsidies on expenses, income from leases, penalties to suppliers and contractors, gains from transactions of commodity derivatives, gain from the valuation of PPAs, income from maintain safety stock, income from consumer loan settlements, income from the execution of district heating projects, income from refunds of a portion of the contribution paid by Romanian producers and co-advertisement income.

Working capital

Our working capital requirements vary throughout the course of the year as a result of various factors, including seasonal fluctuations in the demand for electricity, with our working capital requirements generally being higher in the winter and summer months when the demand for electricity is higher. The following table sets forth our changes in net working capital for the years ended December 31, 2023, 2024 and 2025, and for the three months ended March 31, 2025 and 2026, as derived from our consolidated and separate statements of cash flows.

	Year ended December 31,			**Three months ended March 31,**	
(€ millions)	**2023 (unaudited)**	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Change in Trade Receivables	(322.7)	1.9	(92.0)	(105.6)	(87.7)
Change in Other Receivables	(98.9)	24.1	385.6	497.3	24.8
Change in Inventories	(84.5)	(4.2)	(89.0)	(35.3)	(7.7)
Change in Trade Payables	442.0	423.8	77.2	(356.9)	(411.1)
Change in Other Non-Current Liabilities	560.6	292.4	(492.8)	(57.9)	(90.4)
Change in Accrued/Other Liabilities Excluding Accrued Interest	(101.7)	(846.7)	(75.0)	192.5	75.7
Proceeds from Long-Term Contract Liabilities	95.5	154.7	171.4	41.8	37.8
Restricted Cash	(90.6)	(201.4)	(8.1)	19.7	21.7
Change in Intangible Assets (Emission Allowances)	(280.7)	414.8	283.9	—	—
Change in Net Working Capital	**119.0**	**259.4**	**161.2**	**195.6**	**(436.9)**

Our trade receivables consist mainly of customer balances, unbilled revenue and provisions and allowances. Our High Voltage customers (mainly high energy-intensive industries) are billed on a monthly basis based on individual agreements and actual meter readings. Our Medium Voltage customers (large industrial and commercial companies) are billed on a monthly basis based on actual meter readings and our Low Voltage customers (mainly small and medium-sized companies and residential consumers) were mainly billed every four months, based on actual meter readings and every two months with estimated data, based on the energy consumed during the same period in the prior year, considering also the customer's current trend of consumption. Since the first half of 2024, the majority of our Low Voltage customers are billed every month based on actual meter readings. Our provision for doubtful balances is established based on expected credit losses over the lifetime of trade receivables.

Other receivables include, *inter alia*, value-added tax receivable, assessed taxes and penalties arising from tax audits, loans to employees, receivables from contractors, disputed contributions to social security funds, state subsidies from DAPEEP and the Romanian government for energy and natural gas, receivables related to commodities insurance margins, advances and prepayments, receivables from Metavasi S.A. and accrued income.

Our trade and other payables include, *inter alia*, the outstanding balances associated with suppliers and contractors, municipal duties and public television duties, social security contribution obligations, payables to market operators (including ETMEAR, the Renewables special contribution, HEnEx), taxes withheld, customer credits for rooftop solar programs, value-added tax payable, customers' advances and lignite levies. ETMEAR represents a levy collected through electricity bills to cover the deficit of the Renewables Special Account. Our working capital is negatively impacted by the fact that we are subject to an obligation to render ETMEAR, irrespective of whether we collect it or not, by our obligation to repay within the next 12 months the current portion of the long-term borrowings and by our obligation to purchase CO_2 emissions allowances included in accrued and other liabilities.

Municipal duties and public television duties represent duties collected by us through the electricity bills issued to our Medium Voltage customers, Low Voltage customers and certain High Voltage customers. The payment of such amounts to the beneficiaries is made by us at the end of each month and relates to collections made two months prior. The amounts payable to the municipalities for the municipal duties collected are offset against the receivables from municipalities relating to electricity consumption.

Our accrued and other liabilities consist of, *inter alia*, accrued interest on interest-bearing loans and borrowings, overtime and other compensation due to our employees, energy, natural gas and liquid fuel purchases, accrual for extraordinary contribution on Romanian electricity generators, accrual for suppliers contribution and the liabilities and variation margin on emission allowances.

Results of operations

The following table shows our statements of income for the years ended December 31, 2023, 2024 and 2025, and for the three months ended March 31, 2025 and 2026:

	Year ended December 31,			Three months ended March 31,	
(€ millions)	**2023 (unaudited)**	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Revenues	7,686.8	8,978.6	9,701.0	2,463.8	2,339.0
Cost of Merchandise	1.1	428.3	632.9	130.3	133.6
Payroll Cost	782.2	939.2	1,123.0	252.7	249.9
Lignite	5.7	21.9	1.6	1.0	4.5
Liquid Fuels	724.5	725.2	696.8	125.7	77.8
Natural Gas	739.9	882.7	841.2	308.4	186.8
Depreciation and Amortization	672.2	928.4	1,110.7	272.6	276.3
Energy Purchases	1,944.2	1,722.3	1,886.0	647.1	454.7
Emission Allowances	826.2	833.2	706.1	214.1	172.0
Reversal of Provisions for Risks	(63.9)	(32.2)	(13.2)	(0.2)	(1.3)
Provisions/(Reversal of Provision) for Impairment of Inventories	9.7	(2.3)	26.2	3.9	5.0
Provisions/(Reversal of Provisions) for Expected Credit Losses	186.3	46.8	63.5	(91.2)	(13.4)
Financial Expenses	422.7	580.2	595.9	140.5	142.8
Financial Income	(140.2)	(206.5)	(133.8)	(28.3)	(28.3)
Gain from the Sale of a Subsidiary[(a)]	(124.3)	—	—	—	—
Bargain Gain from the Acquisition of Subsidiaries	(243.2)	—	(5.0)	—	(0.5)
Impairment Loss/(Reversal of Impairment Loss) on Assets	33.7	207.2	13.8	(5.5)	—
Contributions on Electricity Suppliers	200.0	—	—	—	—
Gain from Remeasurement of Investment in Associates	—	—	(7.4)	—	—
Other Expense, Net[(b)]	183.4	306.6	173.7	76.5	47.4
Other Expenses[(c)]	895.2	1,391.0	1,540.8	353.8	332.6
Profit before Tax	**631.4**	**206.6**	**448.2**	**62.4**	**299.1**
Income Tax	(137.2)	(19.4)	(88.7)	(15.7)	(82.8)
Net Profit	**494.2**	**187.2**	**359.5**	**46.7**	**216.3**

(a) For the year ended December 31, 2023, gain from the sale of a subsidiary includes the gain from the sale of our wholly-owned subsidiary, Metalignitiki S.A.

(b) Represents the net amount of other income, other expenses, (gains)/losses from associates, and foreign currency (gains)/losses, net.

(c) Other expenses consist of materials and consumables, Transmission System usage, distribution system usage, utilities and maintenance and third-party fees.

Results of operations for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Revenues

The following table shows the sources of our revenues for the three months ended March 31, 2025 and 2026:

	Three months ended March 31,	
	2025	**2026**
(€ millions)	**(unaudited and unreviewed)**	**(unaudited)**
Revenue from Energy Sales	1,884.7	1,771.6
Revenue from Natural Gas Sales	98.4	90.7
Other Sales	480.7	476.7
Total Revenues	**2,463.8**	**2,339.0**

Our total revenues decreased by € 124.8 million, or 5.1 %, to €2,339.0 million for the three months ended March 31, 2026 from €2,463.8 million for the three months ended March 31.

Our revenues from energy sales decreased by €113.1 million, or 6.0%, to € 1,771.6 million for the three months ended March 31, 2026 from €1,884.7 million for the three months ended March 31, 2025. This decrease was primarily due to lower sales tariffs, driven by decreases in DAM prices in Greece.

Our revenue from natural gas sales decreased by €7.7 million, or 7.8%, to €90.7 millionfor the three months ended March 31, 2026 from €98.4 million for the three months ended March 31, 2025 primarily due to the reduction in the demand of natural gas from customers in Romania.

Our other sales decreased] by €4.0 million, or 0.8%, to €476.7 millionfor the three months ended March 31, 2026 from €480.7 million for the three months ended March 31, 2025.

Expenses

The table below shows a breakdown of our expenses for the three months ended March 31, 2025 and 2026:

	Three months ended March 31,	
(€ millions)	**2025**	**2026**
	(unaudited and unreviewed)	**(unaudited)**
Payroll Cost	252.7	249.9
Cost of Merchandise	130.3	133.6
Lignite	1.0	4.5
Liquid Fuels	125.7	77.8
Natural Gas	308.4	186.8
Depreciation and Amortization	272.6	276.3
Energy Purchases	647.1	454.7
Materials and Consumables	34.8	29.1
Transmission System Usage	46.4	52.5
Distribution System Usage	69.4	60.0
Utilities and Maintenance	96.4	68.5
Third-Party Fees	106.8	122.5

(€ millions)	Three months ended March 31,	
	2025	2026
	(unaudited and unreviewed)	(unaudited)
Emission Allowances	214.1	172.0
Reversal of Provisions for Risks	(0.2)	(1.3)
Provisions for Impairment of Inventories	3.9	5.0
(Reversal of Provisions) for Expected Credit Losses	(91.2)	(13.4)
Financial Expenses	140.5	142.8
Financial Income	(28.3)	(28.3)
Bargain Gain from the Acquisition of Subsidiaries	—	(0.5)
Reversal of Impairment Loss on Assets	(5.5)	—
Other Income	(17.1)	(20.4)
Other Expenses	93.5	72.0
Gains from Associates	(0.9)	(4.5)
Foreign Currency Loss, Net	1.0	0.3
Total Expenses	**2,401.4**	**2,039.9**

Total expenses

Total expenses decreased by €361.5 million, or 15.1%, to €2,039.9 million for the three months ended March 31, 2026 from €2,401.4 million for the three months ended March 31, 2025. Total expenses for the three months ended March 31, 2025 and March 31, 2026 represented 97.5% and 87.2%, respectively, of the total revenues for the same periods.

Payroll cost

Total payroll cost decreased by €2.8 million, or 1.1%, to €249.9 million for the three months ended March 31, 2026 from €252.7 million for the three months ended March 31, 2025. As of March 31, 2026, the number of our personnel was 20,286 while as of March 31, 2025 amounted to 20,057.

Liquid Fuels

Liquid fuel costs decreased by €47.9 million, or 38.1%, to €77.8 million for the three months ended March 31, 2026 from €125.7 million for the three months ended March 31, 2025, due to the decrease in the energy generation from units in the Non-Interconnected Islands that use diesel and fuel oils as fuels

Natural gas

Natural gas costs decreased by €121.6 million, or 39.4%, to €186.8 million for the three months ended March 31, 2026 from €308.4 million for the three months ended March 31, 2025. The decrease was primarily attributable to a shift in our energy generation mix in Greece, where energy production from natural gas thermal units accounted for 28% of production for the three months ended March 31, 2026 compared to 45% for the three months ended March 31, 2025, resulting in a 25% reduction in natural gas consumption (from 5.1 TWh for the three months ended March 31, 2025 to 3.8 TWh for the three months ended March 31, 2026). The decrease was also driven by a decline in the average price of natural gas consumed by our natural gas units, from €50.0/MWh for the three months ended March 31, 2025 to €36.0/MWh for the three months ended March 31, 2026. Finally, hedging transactions recorded losses of €2.1 million in the three months ended March 31, 2026 compared to gains of €8.9 million in the three months ended March 31, 2025.

Energy purchases

Energy purchases expense decreased by €192.4 million, or 29.7%, to €454.7 millionfor the three months ended March 31, 2026 from €647.1 million for the three months ended March 31, 2025. This decrease was primarily driven by a shift in our energy generation mix in Greece, where hydro power plants accounted for 43% of energy generation for the three months ended March 31, 2026 compared to 13% for the three months ended March 31, 2025, reflecting favorable weather conditions. The decrease was further supported by an increase in our energy generation in Greece,

from 5.0 TWh for the three months ended March 31, 2025 to 5.8 TWh for the three months ended March 31, 2026, as well as a reduction in day-ahead and imbalance settlement prices in the wholesale markets in Greece during the relevant periods. In addition, hedging transactions on energy commodities resulted in losses of €2.8 million for the three months ended March 31, 2026 compared to losses of €40.4 million for thethree months ended March 31,2025.

Emission allowances

The cost of emission allowances decreased] by €42.1 million, or 19.7%, to €172.0 million for the three months ended March 31, 2026 from €214.1 million for the three months ended March 31, 2025. The decrease was primarily attributable to a reduction in emissions resulting from the lignite phase-out, with total CO2 emissions amounting to 2.29 million tons for the three months ended March 31, 2026 compared to 3.06 million tons for the three months ended March 31, 2025.

Reversal of Provisions for expected credit losses

Reversal of provision for expected credit losses decreased by €77.8 million, or 85.3%, to income of €13.4 million for the three months ended March 31, 2026, from income of €91.2 million for the three months ended March 31, 2025. The reversal in the provision of expected credit losses in the first three months of 2026 is due to the inclusion of new (existing) customers in the advance payment program of the Greek State and the reduction of trade receivable balances overall.

Profit before tax

As a result of the foregoing, we recorded an increase in pre-tax profits of €236.7 million, or 379.3%, to €299.1 million for the three months ended March 31, 2026, as compared to €62.4 million for the three months ended March 31, 2025.

Income taxes

We recorded an income tax expense of €82.8 million for the three months ended March 31, 2026, as compared to an income tax expense of €15.7 million for the three months ended March 31, 2025, representing an increase of €67.1 million, or 247.4%.

Net profit after tax

Net profit after tax was €216.3 million for the three months ended March 31, 2026, compared to a net profit of €46.7 million for the three months ended March 31, 2025, representing an increase of €169.6 million, or 363.2%.

Results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Revenues

The following table shows the sources of our revenues for the years ended December 31, 2024 and 2025:

	Year ended December 31,	
	2024 (audited)	**2025 (audited)**
(€ millions)		
Revenue from Energy Sales	6,588.5	7,016.8
Revenue from Natural Gas Sales	189.4	196.3
Other Sales	2,200.7	2,487.9
Total Revenues	**8,978.6**	**9,701.0**

Total revenues increased by €722.4 million, or 8.0%, to €9,701.0 million for the year ended December 31, 2025, from €8,978.6 million for the year ended December 31, 2024. This increase was primarily attributable to higher sales tariffs, driven in turn by increases of DAM prices. The year-over-year comparison was also affected by the inclusion of revenues from Kotsovolos for a full twelve-month period for the year ended December 31, 2025, whereas during the year ended December 31, 2024, such revenues were recognized only from April 10, 2024 through December 31, 2024.

Our revenues from energy sales increased by €428.3 million, or 6.5%, to €7,016.8 million for the year ended December 31, 2025, from €6,588.5 million for the year ended December 31, 2024, primarily due to higher sales tariffs in the year ended December 31, 2025 compared with the year ended December 31, 2024, driven by both an increase in DAM prices and the removal of price caps on energy bills in Romania since June 30, 2025. Energy sales in Romania for the year ended December 31, 2025 amounted to €1,796.6 million, while for the year ended December 31, 2024 energy sales amounted to €1,517.4 million. The year-over-year comparison was also impacted by the inclusion of revenues from the RES assets acquired in connection with the Evryo Acquisition for a full twelve-month period ended December 31, 2025, whereas during the year ended December 31, 2024, such revenues were recognized only from November 20, 2024 through December 31, 2024.

Our revenue from energy sales in Greece increased by €117.1 million or 2.3% to €5,150.2 million for the year ended December 31, 2025, from €5,033.1 million for the year ended December 31, 2024, as a result of an increase in sales tariffs, which was partially offset by a slight decrease in energy sales volumes to 24,422 GWh in the year ended December 31, 2025 from 24,792 GWh in the year ended December 31, 2024.

Revenue from natural gas increased by €6.9 million, or 3.6%, to €196.3 million for the year ended December 31, 2025, from €189.4 million for the year ended December 31, 2024.

Other sales increased by €287.2 million, or 13.1%, to €2,487.9 million for the year ended December 31, 2025, compared to €2,200.7 million for the year ended December 31, 2024 primarily due to the fact that other sales for the year ended December 31, 2025 included other sales from Kotsovolos for a full twelve-month period, whereas during the year ended December 31, 2024, other sales included other sales from Kotsovolos only for the period from April 10, 2024 to December 31, 2024.

Expenses

The table below shows a breakdown of our expenses for the years ended December 31, 2024 and 2025:

	Year ended December 31,	
(€ millions)	**2024 (audited)**	**2025 (audited)**
Payroll Cost	939.2	1,123.0
Cost of Merchandise	428.3	632.9
Lignite	21.9	1.6
Liquid Fuels	725.2	696.8
Natural Gas	882.7	841.2
Depreciation and Amortization	928.4	1,110.7
Energy Purchases	1,722.3	1,886.0
Materials and Consumables	146.9	149.1
Transmission System Usage	179.9	189.2
Distribution System Usage	197.5	199.4
Utilities and Maintenance	318.6	394.7
Third-Party Fees	548.1	608.4
Emission Allowances	833.2	706.1
Reversal of Provisions for Risks	(32.2)	(13.2)
Provisions/(Reversal of Provisions) for Impairment of Inventories	(2.3)	26.2
Provisions for Expected Credit Losses	46.8	63.5
Financial Expenses	580.2	595.9
Financial Income	(206.5)	(133.8)
Bargain Gain from the Acquisition of Subsidiaries	—	(5.0)
Gain from remeasurement of investment in associates	—	(7.4)
Impairment Loss on Assets	207.2	13.8

(€ millions)	Year ended December 31, 2024 (audited)	2025 (audited)
Other Income	(106.0)	(245.0)
Other Expenses	410.5	410.2
(Gains)/Losses from Associates	3.5	(8.1)
Foreign Currency (Gains)/Losses, Net	(1.4)	16.6
Total Expenses	**8,772.0**	**9,252.8**

Total expenses

Total expenses increased by €480.8 million, or 5.5%, to €9,252.8 million for the year ended December 31, 2025 from €8,772.0 million for the year ended December 31, 2024, driven by various factors as demonstrated in detail below. Total expenses for the year ended December 31, 2024 and December 31, 2025 represented 97.7% and 95.4%, respectively, of the total revenues for the same periods.

Payroll cost

Total payroll costs increased by €183.8 million, or 19.6%, to €1,123.0 million in the year ended December 31, 2025, from €939.2 million in the year ended December 31, 2024. This increase was mainly driven by the increase of the provision for personnel severance payments by €103.7 million compared to the year ended December 31, 2024 due to the implementation of certain voluntary retirement schemes that were adopted in the year ended December 31, 2025. See Note 6.15.2 to the 2025 Audited Financial Statements. In addition, wages and employer social contributions in 2024 included our employees in Kotsovolos only for the period from April 10, 2024 to December 31, 2024, as the results of Kotsovolos have been consolidated in the results of the Group following the Kotsovolos Acquisition.

Cost of Merchandise

Merchandise costs increased by €204.6 million, to €632.9 million in the year ended December 31, 2025 from €428.3 million in the year ended December 31, 2024. This increase was primarily attributable to the inclusion of costs of merchandise sold to retail customers in Kotsovolos stores for a full twelve-month period in the year ended December 31, 2025, whereas in the year ended December 31, 2024 such costs were recognized only for the period from April 10, 2024 through December 31, 2024.

Natural gas

Natural gas costs decreased by €41.5 million, or 4.7%, to €841.2 million for the year ended December 31, 2025 from €882.7 million for the year ended December 31, 2024, primarily due to the reduction in losses recognized from hedging transactions by €62.4 million, from €73.6 million as of December 31, 2024 to €11.2 million as of December 31, 2025.

Energy purchases

Energy purchase expenses increased by €163.7 million, or 9.5%, to €1,886.0 million for the year ended December 31, 2025, from €1,722.3 million for the year ended December 31, 2024.

Energy purchase expenses in Greece increased by €51.5 million or 7.2% to €767.0 million for the year ended December 31, 2025, from €715.5 million for the year ended December 31, 2024. The increase was primarily driven by unfavorable movements in electricity hedging results, with losses of €42.8 million recorded in the year ended December 31, 2025 compared to gains of €152.7 million in the year ended December 31, 2024 and was partially offset by a decrease of €163.2 million in the cost of day-ahead scheduling and imbalance settlement, primarily due to higher credit notes received by the Hellenic Energy Exchange in respect of prior-year settlements in the year ended December 31, 2025 of €232.6 million, compared to €69.4 million in the year ended December 31, 2024.

Energy purchase expenses in Romania increased by €85.1 million, or 8.5%, to €1,091.6 million for the year ended December 31, 2025, from €1,006.5 million in the year ended December 31, 2024, primarily due to the increase of the average unitary sourcing cost for energy by almost 11% compared to 2024.

Emission Allowances

Emission allowance expenses decreased by €127.1 million, or 15.3%, to €706.1 million for the year ended December 31, 2025, from €833.2 million for the year ended December 31, 2024, primarily reflecting a reduction in CO_2 emissions (10.3 million tons in the year ended December 31, 2024 versus 9.78 million tons in the year ended December 31, 2025) and a lower average cost per ton (€72.2 in the year ended December 31, 2025 compared with €80.9 in the year ended December 31, 2024).

Financial expenses

Financial expenses increased by €15.7 million, or 2.7%, to €595.9 million for the year ended December 31, 2025, from €580.2 million for the year ended December 31, 2024.

Financial income

Financial income decreased by €72.7 million, or 35.2%, to €133.8 million for the year ended December 31, 2025, from €206.5 million for the year ended December 31, 2024. Financial income for the year ended December 31, 2024, included gains of €18.0 million from the reassessment of contingent consideration relating to the acquisition of certain subsidiaries, gains of €12.0 million from modifications to certain loan agreements, and interest income of €8.4 million from interest rate swaps. For the year ended December 31, 2025, interest income from outstanding energy bills decreased by €15.8 million compared with the year ended December 31, 2024.

Impairment loss on assets

Our income statement for the year ended December 31, 2025, was negatively impacted by €13.8 million, primarily due to losses of €6.9 million from the impairment of restoration assets and €5.6 million from impairment on property, plant and equipment.

Our income statement for the year ended December 31, 2024, was negatively impacted by €207.2 million, primarily due to losses of €166.8 million from the revaluation of property, plant, and equipment at fair value; €16.0 million from the impairment of intangible assets; €9.6 million from the impairment of restoration assets; and €3.8 million from the impairment of goodwill.

Other income

Other income increased by €139.0 million, or 131.0%, to €245.0 million for the year ended December 31, 2025 from €106.0 million for the year ended December 31, 2024, primarily reflecting gains of €98.0 million from the valuation of PPAs in the year ended December 31, 2025, compared with losses of €85.9 million recognized in the year ended December 31, 2024. In addition, income of €19.6 million was recognized in the year ended December 31, 2025 relating to the refund of a portion of the contribution of Romanian producers.

Profit before tax

As a result of the foregoing, we recorded a pre-tax profit of €448.2 million for the year ended December 31, 2025, as compared to a pre-tax profit of €206.6 million for the year ended December 31, 2024.

Income taxes

We recorded an income tax expense of €88.7 million for the year ended December 31, 2025, as compared to an income tax expense of €19.4 million for the year ended December 31, 2024.

Profit after tax

Net profit after tax was €359.5 million for the year ended December 31, 2025, compared to a net profit of €187.2 million for the year ended December 31, 2024.

Results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023.

Revenues

The following table shows the sources of our revenues for the years ended December 31, 2023 and 2024:

	Year ended December 31,	
	2023 (unaudited)	**2024 (audited)**
(€ millions)		
Revenue from Energy Sales	6,409.2	6,588.5
Revenue from Natural Gas Sales	58.6	189.4
Other Sales	1,219.0	2,200.7
Total Revenues	**7,686.8**	**8,978.6**

Total revenues increased by €1,291.8 million, or 16.8%, to €8,978.6 million for the year ended December 31, 2024, from €7,686.8 million for the year ended December 31, 2023 as a result of the increase of our revenue from energy sales (in particular in Romania), the increase of our revenue from natural gas and the increase of our revenue from other sales.

Our revenues from energy sales increased by €179.3 million, or 2.8%, to €6,588.5 million for the year ended December 31, 2024, from €6,409.2 million for the year ended December 31, 2023. Energy sales in the year ended December 31, 2023 only included sales in Romania for the period from October 26, 2023, to December 31, 2023, amounting to €403.7 million, while for the year ended December 31, 2024, sales in Romania amounted to € 1,517.4 million.

Our revenue from energy sales in Greece decreased by €948.6 million or 15.9% to €5,033.1 million for the year ended December 31, 2024, from €5,981.7 million for the year ended December 31, 2023, which is mainly attributed to the decrease in energy volume from 26,045 GWh in the year ended December 31, 2023 to 24,792 GWh in the year ended December 31, 2024 and the decrease of our sales tariffs in Greece in the year ended December 31, 2024 (as compared to the year ended December 31, 2023) as a result of the decrease of DAM prices.

Revenue from natural gas increased by €130.8 million, or 223.2%, to €189.4 million for the year ended December 31, 2024, from €58.6 million for the year ended December 31, 2023. This is attributed to the fact that, as the Enel Acquisition was completed on October 25, 2023, revenue from natural gas in the year ended December 31, 2023 only included sales in Romania for the period from October 26, 2023, to December 31, 2023, amounting to €37.8 million, while for the year ended December 31, 2024, revenue from natural gas includes sales in Romania for the full year, amounting to €171.0 million.

Other sales increased by €981.7 million, or 80.5%, to €2,200.7 million for the year ended December 31, 2024, compared to €1,219.0 million for the year ended December 31, 2023. Other sales for the year ended December 31, 2024 included other sales from Kotsovolos for the period from April 10, 2024 to December 31, 2024, following the Kotsovolos Acquisition, that amounted to €536.4 million. Moreover, other sales for the year ended December 31, 2023 included sales in Romania for the period from October 26, 2023, to December 31, 2023, amounting to €61.5 million, while for the year ended December 31, 2024 they amounted to €385.4 million.

Expenses

The table below shows a breakdown of our expenses for the years ended December 31, 2023 and 2024:

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (audited)
Payroll Cost	782.2	939.2
Cost of Merchandise	1.1	428.3
Lignite	5.7	21.9
Liquid Fuels	724.5	725.2
Natural Gas	739.9	882.7
Depreciation and Amortization	672.2	928.4
Energy Purchases	1,944.2	1,722.3
Materials and Consumables	103.7	146.9
Transmission System Usage	169.5	179.9
Distribution System Usage	49.3	197.5
Utilities and Maintenance	264.1	318.6
Third-Party Fees	308.6	548.1
Emission Allowances	826.2	833.2
Reversal of Provisions for Risks	(63.9)	(32.2)
Provisions/(Reversal of Provisions) for Impairment of Inventories	9.7	(2.3)
Provisions for Expected Credit Losses	186.3	46.8
Financial Expenses	422.7	580.2
Financial Income	(140.2)	(206.5)
Gain from the Sale of a Subsidiary	(124.3)	—
Bargain gain from the Acquisition of Subsidiaries	(243.2)	—
Impairment Loss on Assets	33.7	207.2
Contribution on Electricity Suppliers	200.0	—
Other Income	(54.5)	(106.0)
Other Expenses	235.1	410.5
Losses from Associates	5.1	3.5
Foreign Currency Gains	(2.3)	(1.4)
Total Expenses	**7,055.4**	**8,772.0**

Total expenses

Total expenses increased by €1,716.6 million, or 24.3%, to €8,772.0 million for the year ended December 31, 2024 from €7,055.4 million for the year ended December 31, 2023 driven by various factors as demonstrated in detail below. Total expenses for the year ended December 31, 2023 and December 31, 2024 represented 91.8% and 97.7%, respectively, of the total revenues for the same periods.

Payroll cost

Total payroll costs increased by €157.0 million, or 20.1%, to €939.2 million in the year ended December 31, 2024, from €782.2 million in the year ended December 31, 2023. This increase was mainly driven by the increase by €190.6 million, or 22.7%, of wages and employer social contributions of the Group, which included €129.2 million for wages and employer social contributions for our employees in Romania for the year ended December 31, 2024, while in the year ended December 31, 2023 the relevant costs amounted to €23.7 million as they only included wages and employer social contributions for the period from October 26, 2023, to December 31, 2023. In addition, wages and employer social contributions in the year ended December 31, 2024 included €53.6 million for our employees in Kotsovolos, for the period from April 10, 2024 to December 31, 2024, as the results of Kotsovolos have been consolidated in the results of the Group following the Kotsovolos Acquisition. As of December 31, 2024, and December 31, 2023, the number of our employees was 20,157 and 16,495, respectively, an increase which was driven mainly by the Kotsovolos Acquisition, that added to our personnel 3,186 additional employees.

Cost of Merchandise

Merchandise costs increased by €427.2 million, to €428.3 million in the year ended December 31, 2024 from €1.1 million in the year ended December 31, 2023. This increase reflects the cost of purchased merchandise sold to retail customers in Kotsovolos stores, as the results of Kotsovolos have been consolidated in the results of the Group since April 10, 2024, the date of the Kotsovolos Acquisition.

Natural gas

Natural gas costs increased by €142.8 million, or 19.3%, to €882.7 million for the year ended December 31, 2024 from €739.9 million for the year ended December 31, 2023. This increase was driven by higher natural gas costs in Romania. Natural gas costs in the year ended December 31, 2023 included natural gas costs in Romania only for the period from October 26, 2023, to December 31, 2023, amounting to €24.9 million, while for the year ended December 31, 2024, they amounted to €138.2 million.

Energy purchases

Energy purchase expenses decreased by €221.9 million, or 11.4%, to €1,722.3 million for the year ended December 31, 2024, from €1,944.2 million for the year ended December 31, 2023.

Energy purchase expenses in Greece decreased by €948.9 million or 57.0% to €715.5 million for the year ended December 31, 2024, from €1,664.4 million for the year ended December 31, 2023.

Energy purchases in the year ended December 31, 2023 were impacted by a mechanism that was in effect from July 8, 2022, to December 31, 2023, implemented by the Greek government due to the uncertainty and volatility in the energy market that commenced in 2022, as a result of the ongoing geopolitical crisis. Under this mechanism, power generation units within the Interconnected System (excluding Crete) were compensated in the pre-day and Intra-Day Markets at regulated prices when those prices were lower than the freely-set clearing prices in the same markets, as stipulated by ministerial decision. Effectively, part of the income from the pre-day and Intra-Day Markets was withheld to finance the energy transition fund. The mechanism imposed a cap on generation revenue in the pre-day and Intra-Day Markets, based on the variable costs of the units (cost-plus pricing). Meanwhile, retail costs in these markets continued to be determined by the clearing prices.

Moreover, the decrease in our market share in Greece contributed to the further reduction of energy purchases costs. Our average retail market share in Greece recorded a reduction to 51% in the year ended December 31, 2024 from 57.0% in the year ended December 31, 2023, mainly due to the reduction of its share in High Voltage customers following the termination of legacy fixed contracts. In the Interconnected System, the respective market share decreased to 52% in December 2024 (from 56.0% in December 2023), while the average market share per voltage type was 20.5% (from 48%) in High Voltage, 40.7% (from 40.7%) in Medium Voltage and 62.4% (from 63.2%) in Low Voltage.

Energy purchase expenses in Romania amounted to €1,006.5 million for the year ended December 31, 2024, compared to €279.9 million in the year ended December 31, 2023, covering the period from October 26, 2023, to December 31, 2023.

Finally, hedging transactions on energy commodities decreased energy purchase costs by €152.7 million in the year ended December 31, 2024, whereas in the year ended December 31, 2023, they increased energy purchase costs by €22.6 million.

Distribution System Usage

Distribution system usage costs increased by €148.2 million, or 300.6%, to €197.5 million for the year ended December 31, 2024, from €49.3 million for the year ended December 31, 2023 mainly due to distribution system usage costs attributable to our supply companies in Romania, which in the year ended December 31, 2023 covered only the period from October 26, 2023 to December 31, 2023.

Provisions for Expected Credit Losses

Provisions for expected credit losses decreased by €139.5 million, or 74.9%, to €46.8 million for the year ended December 31, 2024, from €186.3 million for the year ended December 31, 2023. The decrease was primarily attributable to the improvement of expected credit loss rates as a result of increase in debt settlement of certain

customers categories or inclusion of their debt in specific legal frameworks (e.g. agricultural companies, municipal district heating companies and municipal water supply and sewerage enterprises) and due to the decrease of customer balances between the periods.

Financial expenses

Financial expenses increased by €157.5 million, or 37.3 %, to €580.2 million for the year ended December 31, 2024, from €422.7 million for the year ended December 31, 2023. This increase was primarily due to the increase of interest expenses by €60.9 million mainly due to the increase of our long term debt in the year ended December 31, 2024 compared to the year ended December 31, 2023 and the increase of bank charges by €16.8 million. Additionally, the finance costs of the financial liability from the NCI put option also increased by €21.9 million in the year ended December 31, 2024, and the amortization of our loans' issuance costs increased by €13.9 million over the same period.

Financial income

Financial income included for the year ended December 31, 2024, gains of €18.0 million from the reassessment of the contingent consideration relating to the acquisition of certain subsidiaries and gains of €12.0 million from the modification of certain loan agreement terms. On the contrary, interest income from outstanding energy bills decreased by €18.0 million compared to the year ended December 31, 2023.

Gain from the sale of a subsidiary

Gain from the sale of a subsidiary amounted to €124.3 million for the year ended December 31, 2023, including gain from the sale of subsidiary Metalignitiki S.A. to Metavasi S.A.

Bargain gain from the acquisition of subsidiaries

The bargain gain from the acquisition of subsidiaries amounted to €233.9 million for the year ended December 31, 2023. This amount was adjusted to €243.2 million following the finalization of provisional amounts as of June 30, 2024. After reassessing all acquired assets and assumed liabilities from the acquisition of these Romanian subsidiaries, we determined that the fair value of the net assets acquired exceeded the total consideration paid, resulting in the initial bargain gain of €233.9 million, which was subsequently adjusted to €243.2 million after finalization. This gain was recorded in our statement of income for the year ended December 31, 2023. See Note 6 to the 2024 Audited Financial Statements.

Impairment loss on assets

Our income statement for the year ended December 31, 2024, was negatively impacted by €207.2 million, primarily due to losses of €166.8 million from the revaluation of property, plant, and equipment at fair value; €16.0 million from the impairment of intangible assets; €9.6 million from the impairment of restoration assets; and €3.8 million from the impairment of goodwill.

Our income statement for the year ended December 31, 2023, was negatively impacted by €33.7 million primarily due to updates on the restoration studies for specific generating units, as well as the schedule for mine restoration and the decommissioning and removal of generating units.

Contribution on electricity suppliers

Our income statement for the year ended December 31, 2023, was impacted by an estimated contribution of €200.0 million from electricity suppliers, based on the provisions of the relevant Ministerial Decisions. In 2024, we received a letter from RAAEY announcing the revised contribution of €190.2 million, in the context of the periodic and intermediate market clearing. See Note 2.1 to the 2024 Audited Financial Statements.

Other expenses

Other expenses increased by €175.4 million, or 74.6%, to €410.5 million for the year ended December 31, 2024 from €235.1 million for the year ended December 31, 2023. The increase in other expenses for the year ended December 31, 2024 was primarily driven by the increase of losses from the valuation of PPAs by €78.8 million compared to the year ended December 31, 2023 alongside expenses from consumables as well as advertisement costs in press and other media that each increased by €26.0 million and €51.5 million, respectively, over the same period. See Note 17 to the 2024 Audited Financial Statements.

Profit before tax

As a result of the foregoing, we recorded a pre-tax profit of €206.6 million for the year ended December 31, 2024, as compared to a pre-tax profit of €631.4 million for the year ended December 31, 2023.

Income taxes

We recorded an income tax expense of €19.4 million for the year ended December 31, 2024, as compared to an income tax expense of €137.2 million for the year ended December 31, 2023.

Profit after tax

Net profit after tax was €187.2 million for the year ended December 31, 2024, compared to a net profit of €494.2 million for the year ended December 31, 2023.

Liquidity and capital resources

Our primary sources of liquidity are our cash flows from operating activities, long-term borrowings, short-term borrowings, receivables financings and cash and cash equivalents. As of March 31, 2026, we had €1,799.6 million in cash and cash equivalents and as of December 31, 2025, we had €2,076.9 million in cash and cash equivalents. See Note 6.8 to the Interim Financial Statements and Note 6.12.2 to the 2025 Audited Financial Statements included elsewhere herein for additional information relating to the composition of our cash and cash equivalents. In addition, we expect the net proceeds from the Share Capital Increase to constitute a further source of liquidity following completion of the Share Capital Increase.

Our primary uses of cash include capital expenditures, repayment of borrowings and the payment of expenses, including payroll costs, liquid fuel and natural gas expense, energy purchases and CO_2 emissions rights. For the three months ended March 31, 2026 and for the year ended December 31, 2025, our total capital expenditures were €434.1 million and €2,296.9 million, respectively, our principal payments on long-term borrowings were €797.4 million and €1,850.3 million, respectively and our total operating expenses amounted to €1,652.1 million and €7,654.9 million, respectively.

We utilize various financing arrangements to enhance liquidity for our working capital needs. In August 2020, we initiated the Performing Receivables Securitization to manage performing receivables, followed by the Non-Performing Receivables Securitization in April 2021. In April 2026, the senior notes issued in connection with the Non-Performing Receivables Securitization were redeemed in full. We intend to initiate a new securitization program in 2026 that will cover all of our receivables, subject to customary exclusions for transactions of this nature. See "*Description of Certain Other Financing Arrangements—Performing Receivables Securitization*" and "*Description of Certain Other Financing Arrangements—Non-Performing Receivables Securitization*."

We believe that our cash and cash equivalents, the cash provided from our operations and any available borrowings under our existing indebtedness will be sufficient to fund our currently anticipated liquidity requirements during the next twelve months, although no assurance can be given that this will be the case. See "*Risk Factors*."

While we will have the ability to incur additional debt by drawing under credit facilities, the terms of our debt instruments contain certain restrictions, including covenants that limit our ability to incur additional debt. In addition, our ability to service or refinance our debt and to maintain compliance with our covenants will be dependent primarily on our ability to maintain or increase our EBITDA and to achieve adequate returns on our capital expenditures. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available to us on favorable terms in the future. See "*Description of Certain Other Financing Arrangements*."

We expect that our principal source of liquidity in the future will be our cash flows from operating activities, existing cash and cash equivalents, receivables financing facilities, existing undrawn credit facilities, debt and equity financing and potential future credit facilities. We expect that our primary uses of cash in the future will continue to include capital expenditures, repayment of borrowings and payment of operating expenses. Moreover, it will continue to include cash outflows for the dismantling of power plants and mining facilities and restoration of mining land.

Our ability to generate cash from our operations depends on our operating performance, which is in turn influenced by general macroeconomic, financial, competitive, market, regulatory, fiscal and other factors, many of which are largely beyond our control. See "*Risk Factors*." In particular, our ability to collect electricity bills on a timely basis was affected in the past by the economic crisis and prolonged recession in Greece, which adversely impacted our ability to generate cash flows from operations and increased our working capital requirements.

Cash flow information

The following table summarizes our cash flow statements for the years ended December 31, 2023, 2024 and 2025, and for the three months ended March 31, 2025 and 2026:

	Year ended December 31,			Three months ended March 31,	
(€ millions)	**2023 (unaudited)**	**2024 (audited)**	**2025 (audited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Profit before Tax	631.4	206.6	448.2	62.4	299.1
Adjustments:					
Depreciation and Amortization	632.8	863.6	1,046.4	259.3	258.1
Depreciation on the Right-of-Use Assets	48.0	74.1	83.6	16.6	22.5
Impairment Loss on Assets	33.7	207.2	13.8	(5.5)	—
Gain from the Sale of a Subsidiary	(124.3)	—	—	—	—
Amortization of Subsidies	(8.7)	(9.3)	(19.3)	(3.4)	(4.3)
Income from Long-Term Contract Liabilities	(101.4)	(120.6)	(127.3)	(30.7)	(32.0)
Contribution on Electricity Suppliers	200.0	—	—	—	—
Gain from Remeasurement of Investment in Associates	—	—	(7.4)	—	—
Bargain gain from the Acquisition of Subsidiaries	(243.2)	—	(5.0)	—	(0.5)
Trade Receivables from PSO	(176.3)	(199.8)	(192.4)	(1.2)	—
(Gain)/Loss from Valuation of PPAs	7.1	85.9	(98.0)	6.5	1.7
Free of Charge Stock Awards	16.0	16.4	33.2	—	4.6
Provision for Post-Retirement Benefits	23.2	23.2	117.0	5.8	0.9
(Gains)/Losses from Associates	5.1	3.5	(8.1)	(0.9)	(4.5)
Interest Income and Dividends	(140.2)	(206.5)	(133.8)	(28.4)	(28.3)
Other Provisions	169.0	7.2	64.3	(84.0)	(11.3)
Valuation of Derivatives – Swap Agreements	(4.5)	7.5	(0.4)	(0.6)	(1.3)
Utilization of Provision for Decommissioning/Dismantling of Mines and Units	(32.5)	(59.9)	(60.5)	(16.2)	(14.2)
Finance Expense for the Provision for Decommissioning/Dismantling	34.1	38.7	32.2	8.3	7.2
Foreign Exchange (Gains)/Losses on Loans and Borrowings	2.3	(1.4)	16.8	1.0	—
Unbilled Revenue	226.8	169.1	41.5	11.4	55.2
Disposals of Property, Plant and Equipment and Intangible Assets	(7.3)	(20.3)	3.8	0.4	(0.2)
Amortization of Loans' Issuance Fees	11.1	27.4	23.6	6.3	11.6
Interest and other expense	238.0	381.0	419.4	97.6	101.2
Operating Profit before Working Capital Change	**1,440.2**	**1,493.6**	**1,691.6**	**304.7**	**665.5**
(Increase)/Decrease in:					

(€ millions)	Year ended December 31, 2023 (unaudited)	2024 (audited)	2025 (audited)	Three months ended March 31, 2025 (unaudited and unreviewed)	2026 (unaudited)
Trade Receivables	(322.7)	1.9	(92.0)	(105.6)	(87.7)
Other Receivables	(98.9)	24.1	385.6	497.3	24.8
Inventories	(84.5)	(4.2)	(89.0)	(35.3)	(7.7)
Increase/(Decrease) in:					
Trade Payables	442.0	423.8	77.2	(356.9)	(411.1)
Other Non-Current Liabilities	560.6	292.4	(492.8)	(57.9)	(90.4)
Accrued/Other Liabilities Excluding Interest	(101.7)	(846.7)	(75.0)	192.5	75.7
Restricted Cash	(90.6)	(201.4)	(8.1)	19.7	21.7
Change in Intangible Assets (Emission Allowances)	(280.7)	414.8	283.9	—	—
Proceeds from Long-Term Contract Liabilities	95.5	154.7	171.4	41.8	37.8
Income Tax Paid	(53.5)	(74.2)	(75.0)	(23.9)	(7.0)
Net Cash from Operating Activities	**1,505.7**	**1,678.8**	**1,777.8**	**476.4**	**221.6**
Cash Flows from Investing Activities:					
Interest and Dividends Received	139.0	158.6	125.9	27.0	25.0
Capital Expenditure for Property, Plant and Equipment and Intangible Assets	(1,168.1)	(1,875.2)	(2,296.9)	(476.1)	(434.1)
Proceeds from Subsidies	6.0	19.6	27.0	0.6	—
Investments in Subsidiaries and Associates	(2.7)	(21.0)	(14.0)	(0.3)	(0.3)
Sale of property, plant and equipment	—	0.2	—	—	—
Proceeds from the sale of subsidiary	—	3.0	0.3	—	—
Loans granted to subsidiaries/associates	—	—	(82.5)	—	(1.1)
Proceeds from loans granted to subsidiaries/associates	—	—	23.2	—	—
Purchase of financial assets	—	—	—	—	(20.0)
Acquisition of Subsidiaries, Net of Cash Acquired	(1,220.8)	(862.7)	(120.1)	—	(0.1)
Acquisition of Subsidiaries' Loan Receivables from Former Shareholder	(523.4)	(117.0)	(16.6)	—	(1.8)
Net Cash used in Investing Activities	**(2,770.0)**	**(2,694.5)**	**(2,353.7)**	**(448.8)**	**(432.4)**
Cash Flows from Financing Activities:					
Net increase/(decrease) in short-term borrowings	(40.0)	(17.1)	(33.3)	197.3	72.3
Proceeds from Long-Term Borrowings	2,424.9	2,378.2	3,288.9	400.9	799.7
Principal Payments of Long-Term Borrowings	(1,276.5)	(1,193.0)	(1,850.3)	(105.6)	(797.4)
Principal Lease Payments of Right-Of-Use Assets	(49.6)	(86.7)	(100.2)	(17.4)	(28.8)
Interest Paid and Loans' Issuance Fees	(198.2)	(340.5)	(365.9)	(63.1)	(59.3)
Dividends Paid	(62.5)	(154.9)	(167.1)	—	(20.8)
Treasury Shares	(109.1)	(171.5)	(111.3)	(37.2)	(32.1)
Share Capital from Non-Controlling Interest	15.6	—	—	—	—
Net Cash from/(used in) Financing Activities	**704.6**	**414.5**	**660.8**	**374.9**	**(66.4)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(559.7)**	**(601.2)**	**84.9**	**402.5**	**(277.2)**
Cash and Cash Equivalents at the Beginning of the period	**3,159.5**	**2,599.8**	**1,998.6**	**1,998.6**	**2,076.9**
Net foreign exchange difference	**—**	**—**	**(6.6)**	**—**	**(0.1)**
Cash and Cash Equivalents at the End of the period	**2,599.8**	**1,998.6**	**2,076.9**	**2,401.1**	**1,799.6**

Cash flow from operating activities

Net cash from operating activities was €221.6 million for the three months ended March 31, 2026, compared to net cash from operating activities of €476.4 million for the three months ended March 31, 2025, recording a decrease of €254.8 million that was driven by the partial payment of the senior notes of the Non-Performing Receivables Securitization by €240.1 million in the first three months of 2026. Moreover, in the first three months of 2025, we had a cash inflow from PSO for previous years that amounted to €232.2 million.

Net cash from operating activities was €1,777.8 million for the year ended December 31, 2025, compared to net cash from operating activities of €1,678.8 million for the year ended December 31, 2024, recording an increase of €99.0 million that was mainly driven by improved collections across a broader customer base and a lower initial margin requirement for hedging transactions, as well as the wind-down of positions from prior years.

Net cash from operating activities amounted to €1,678.8 million for the year ended December 31, 2024, compared to €1,505.7 million for the year ended December 31, 2023, recording an increase by €173.1 million. This increase was driven by the net cash inflows from our Romanian entities that contributed €343.5 million to our net cash from operating activities, while in the year ended December 31, 2023, the Romanian entities contributed €98.8 million for the period from October 26, 2023 to December 31, 2023. Cash from operating activities for 2024 was negatively impacted by the payment of the contribution of €190.2 million imposed on electricity suppliers. The remaining increase was primarily driven by an improved balance between operating inflow and outflows, following our transition to monthly billing for most energy customers, in line with HEDNO's decision to implement monthly actual metering.

Cash flow from investing activities

Net cash used in investing activities was €432.4 million for the three months ended March 31, 2026, compared to €448.8 million for the three months ended March 31, 2025. The decrease of €16.4 millionwas primarily attributable to a €42.0 million reduction in capital expenditures on property, plant, equipment and intangible assets, partially offset by the purchase of a financial asset of €20.0 million for the three months ended March 31, 2026.

Net cash used in investing activities was €2,353.7 million for the year ended December 31, 2025, compared to net cash used in investing activities of €2,694.5 million for the year ended December 31, 2024. The decrease in net cash outflows was primarily driven by lower cash payments for the acquisition of new subsidiaries (net of cash acquired), which declined by €742.6 million, and payments to former shareholders for loan receivables, which decreased by €100.4 million, partially offset by an increase in capital expenditures on property, plant, equipment, and intangible assets of €421.7 million. See Note 3.3 to the 2025 Audited Financial Statements for further details on acquisitions of new subsidiaries.

Net cash used in investing activities was €2,694.5 million for the year ended December 31, 2024, compared to €2,770.0 million for the prior year. The decrease was mainly driven by the decrease of cash outflows for the acquisition of new subsidiaries (net of cash acquired) by €358.1 million and payments to former shareholders for loan receivables by €406.4 million, while capital expenditures on property, plant, equipment and intangible assets increased by €707.1 million. See Note 3 to the 2024 Audited Financial Statements for acquisitions of new subsidiaries.

Cash flow from financing activities

Net cash used in financing activities was €66.4 million for the three months ended March 31, 2026, compared to net cash from financing activities of €374.9 million for the three months ended March 31, 2025, presenting a decrease of €441.3 million. This decrease is due to lower net inflows from long-term and short-term borrowings of €418.0 million, from €492.6 million inflows in the three months ended March 31, 2025 to €74.6 million in the three months ended March 31, 2026.

Net cash from financing activities was €660.8 million for the year ended December 31, 2025, compared to €414.5 million net cash used in financing activities for the year ended December 31, 2024, representing an increase of €246.3 million. The increase primarily reflects a net inflow from long-term borrowings, as proceeds exceeded principal repayments by €253.4 million compared with the year ended December 31, 2024.

Net cash from financing activities totaled €414.5 million for the year ended December 31, 2024 compared to €704.6 million for the year ended December 31, 2023. The decrease was principally driven by the increase of interest paid and loans' issuance fees by €142.3 million, the increase of dividends paid by €92.4 million and the increase of treasury shares purchased by €62.4 million.

Debt

The table below summarizes our material contractual obligations in respect of our long-term debt (including short-term portion) as at March 31, 2026:

(€ millions)	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years	Total
2030 Notes	—	—	—	—	775.0	—	**775.0**
2028 Notes	—	—	500.0	—	—	—	**500.0**
2031 Notes	—	—	—	—	—	600.0	**600.0**
EIB Loans[1]	29.7	27.0	18.1	11.2	11.2	32.6	**129.9**
Existing Credit Facilities[2]	482.6	337.7	496.7	511.7	406.0	146.7	**2,381.6**
PPC Renewables Financings[3]	55.7	54.1	60.9	53.0	54.1	496.7	**774.5**
HEDNO Financings[4]	129.7	115.2	126.0	124.4	127.8	2,098.5	**2,721.7**
Alexandroupolis Electricity Production S.A. Financings[5]	13.9	—	26.5	26.9	32.1	158.1	**257.5**
Romanian Subsidiaries[6]	167.1	17.4	17.4	8.7	—	—	**210.7**
PPC Italia[7]	—	—	30.0	60.0	60.0	299.9	**450.0**
EDS AD Skopje [8]	11.0	—	—	—	—	—	**11.0**
Total[3]	889.8	551.5	1,275.7	796.1	1,466.3	3,832.7	**8,811.9**

(1) The total amount outstanding under our EIB loans was €129.9 million as of March 31, 2026. For a description of our EIB loans see "*Description of Certain Other Financing Arrangements—EIB loans.*"

(2) The total amount outstanding under our existing credit facilities was €2,381.6 million as of March 31, 2026. For a description of our existing credit facilities, see "*Description of Certain Other Financing Arrangements—Existing credit facilities.*"

(3) The total amount outstanding under financings of PPC Renewables and its subsidiaries was €774.7 million as of March 31, 2026. For a description of PPC Renewables' financings, see "*Description of Certain Other Financing Arrangements—PPC Renewables financings.*"

(4) The total amount outstanding under HEDNO's financings was €2,721.7 million as of March 31, 2026. For a description of HEDNO's financings, see "*Description of Certain Other Financing Arrangements—HEDNO financings.*"

(5) The total amount outstanding under Alexandroupolis Electricity Production S.A.'s financings was €257.5 million as of March 31, 2026. For a description of Alexandroupolis Electricity Production S.A.'s financings, see "*Description of Certain Other Financing Arrangements—Alexandroupolis Electricity Production S.A. financings.*"

(6) Includes Retele Electrice Romania S.A., PPC Energie S.A., and PPC Blue Romania S.R.L. See "Description of Certain Other Financing Arrangements—Credit facility agreements of Romanian subsidiaries."

(7) The total amount outstanding under PPC Italia's financings was €450.0 million as of December 31, 2025. For a description of PPC Italia's financings, see "*Description of Certain Other Financing Arrangements—PPC Italia.*"

(8) Includes EDS AD Skopje financings. See "Description of Certain Other Financing Arrangements—Overdraft facility agreements of EDS AD Skopje."

Undrawn facilities

As of March 31, 2026, we had €3,646.0 million in undrawn facilities under our available credit facilities of €12,458.0 million.

Off-balance sheet arrangements

As of March 31, 2026, we were not subject to any off-balance arrangements.

Investments

The table below sets forth our investments per activity:

	Year ended December 31,			Three months ended March 31,	
(€ millions)	**2023 (unaudited)**	**2024 (unaudited)**	**2025 (unaudited)**	**2025 (unaudited and unreviewed)**	**2026 (unaudited)**
Flexible Generation	299.0	245.7	289.3	35.4	25.0
Distribution	1,300.2	1,042.6	1,064.4	282.3	239.1
Fiber Network	25.8	92.8	127.7	18.4	40.4
Retail/E-mobility/Other	547.5	372.5	240.7	36.2	45.8
Renewables	742.5	1,122.1	1,009.4	104.1	108.8
Investments*	**2,915.0**	**2,875.9**	**2,731.5**	**476.4**	**459.1**

* Investments is a non-IFRS financial measure and has not been audited, reviewed or compiled by, nor have any procedures been performed by, our independent auditors with respect thereto.

In our flexible generation, our investments included capital expenditures primarily related to costs for the construction of the Ptolemaida V power plant, which was transferred to fixed assets in operation in 2023. Additionally, significant capital expenditures were made in the new natural gas unit with a capacity of 840 MW in Alexandroupoli, which has been under construction since the end of December 2022. We do not classify capital expenditures outside our generation sector as either maintenance or expansionary capital expenditures.

In the Distribution Network, our investments included capital expenditures that focused on expanding and upgrading the network in both Greece and Romania (since October 25, 2023), aimed at enhancing service quality and safety for our customers. In addition, in the year ended December 31, 2023, our investments included the cash consideration, net of cash acquired, for the acquisition of the three distribution companies in Romania, operating under the names Retele Electrice Muntenia S.A., Retele Electrice Banat S.A., and Retele Electrice Dobrogea S.A., which were merged on November 30, 2024 by absorption by Retele Electrice Muntenia S.A. (subsequently renamed to Retele Electrice Romania S.A.).

Investments in our fiber network are related to the fiber-to-home deployment, which launched commercially in the second half of 2024 and offers wholesale bitstream services with speeds of up to 10Gbps and provide dark fiber services, allowing providers to offer customized services to their end customers.

In the year ended December 31, 2023, investments in retail included the cash consideration, net of cash acquired, for the acquisition of the two retail companies in Romania, operating under the names PPC Energie S.A. and PPC Energie Muntenia S.A., which were merged on December 31, 2024, by absorption by PPC Energie S.A., acting as absorbing company.

In the year ended December 31, 2024, investments in retail mainly included the cash consideration, net of cash acquired, for the Kotsovolos Acquisition on April 10, 2024. For more information, see Note 3.4 to the 2024 Audited Financial Statements.

Our investments in RES focused on the construction of wind parks, hydroelectric plants, and photovoltaic stations. We also included the cash consideration, net of cash acquired, for the acquisition of renewable energy companies in Romania in 2023 and various RES companies in Greece.

In the year ended December 31, 2024, investments in Renewables included capital expenditures, as well as the cash consideration, net of cash acquired and loan receivables from former shareholder, for the acquisition of various entities in Romania, Greece and Bulgaria that own renewable resources portfolios at various stages, amounting in total to €765.2 million. For more information, see Note 3.3 to the 2024 Audited Financial Statements.

For the year ended December 31, 2025, investments in Renewables included the cash consideration (net of cash acquired), together with consideration in the form of treasury shares and advance payments (netted), for the acquisition of various entities in Romania, Greece, Italy and Bulgaria holding renewable energy portfolios at various stages of development, amounting in aggregate to €445.1 million. For further information, see Note 3.3 to the 2025 Audited Financial Statements.

For the three months ended March 31, 2026, investments in Renewables further included the cash consideration, net of cash acquired and loan receivables from former shareholder and advance payments netted, for the acquisition of entities in Romania, and Italy that own renewable resources portfolios at various stages, amounting in total to €3.6 million. For further information, see Note 3.3 to the Interim Financial Statements.

For the three months ended March 31, 2026, our investments reached €459.1 million, distributed as follows: (i) €239.1 million for the Distribution Network, (ii) €108.8 million for RES, (iii) €40.4 million for the fiber network (iv) €25.0 million for flexible generation, and (v) € 23.3 million for retail; and (vi) €25.5 million for other activities, that mainly included digital transformation projects.

Our future capital requirements may vary significantly from those now planned and will depend on many factors, including decreases in our revenue, increases in our operating and financial expenses and changes in our future capital expenditure needs as well as working capital needs. For further information, see "*Description of Certain Other Financing Arrangements.*"

Contractual obligations (other than contractual obligations in respect of long-term debt)

As of March 31, 2026, we had contracted future capital expenditures in respect of tangible and intangible assets of approximately €1.9 billion.

Other than our long-term debt obligations and our contractual future capital expenditures, there are no other material contractual obligations as of March 31, 2026.

Quantitative and qualitative disclosure about market risk

We manage liquidity, funding, investment and financial risk, including risk from volatility in interest rates, foreign currency, commodity prices and counterparty credit risk. Our objective is to manage risk at optimum cost in line with our policies and procedures as approved by the Board of Directors. We do not undertake any transactions of a speculative nature and periodically revise the relative policies and procedures in connection with financial risk management, which are summarized below.

Credit risk

Despite the fact that our electricity sales are dispersed to a large number of customers within a wide range of economic activity, the recession that Greece experienced in the previous years had a significant adverse impact on our liquidity mainly resulting from:

- difficulties in payment by customers who do not meet their payment obligations;

- an increased number of small and medium enterprises that ceased their operations due to the adverse economic conditions and leave outstanding balances;

- incidents where our customers (both residential and commercial) with debts due to us for electricity consumption or electricity theft, attempt to change their electricity supplier by using a different name or a different tax identification number in order to avoid the restrictions that the Electricity Supply Code imposes;

- a significant debt increase from move-out customers, arising from market share losses as well as representation ceases by PPC to long-term debt customers;

- the fact that a portion of our customers do not meet their payment obligations or delay the payment(s) due under the pretext of the economic downturn, despite the fact that they afford to proceed to such payments; and

- the questioning of some supply charges by certain industrial customers for whom the repayment of electricity consumption-related amounts invoiced cannot be guaranteed.

In addition, our collection enforcement mechanisms may be affected by legislation or other administrative acts providing, for instance, for the restriction of disconnection due to non-payment of electricity bills by certain vulnerable customers or customers in areas declared to be in a state of emergency.

We systematically monitor the effects of these risks and are seeking to mitigate their impact, while remaining in full compliance with existing legislation and the current regulatory framework governing the electricity market.

In order to minimize the credit risk insofar as cash and cash equivalents, financial instruments and derivatives are concerned, we monitor our positions, the level and the duration of our transactions and we follow a policy for the allocation of risk by conducting transactions solely with recognized financial institutions.

Fair value

The carrying amounts reflected in our balance sheet for cash and cash equivalents, short-term receivables and current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of financial assets at fair value through other comprehensive income and commodities futures are based on their quoted market prices at the balance sheet date. The carrying amounts of the long-term borrowings approximate their fair value because the loans are in local currency and mainly in floating interest rate.

For all swap agreements, the fair values are confirmed by the financial institutions through which we have entered into these contracts.

The fair value of derivative financial instruments for PPAs is determined based on the discounting of future cash flows using either directly or indirectly observable inputs (level 3 fair value hierarchy).

Liquidity risk

We are subject to working capital risks arising from the energy market's inherent price volatility and customer trading behavior, which may necessitate additional liquidity. Furthermore, regulatory decisions may lead to increased working capital requirements related to transactions with other market operators and higher capital expenditures, potentially impacting our liquidity.

We also face the risk that counterparties may fail to meet their obligations concerning financial instruments, energy, or other commodities resulting from market transactions. Additionally, we may experience default or delays from our partners, contractors, subcontractors, and suppliers.

Moreover, difficulties or delays in collecting outstanding debts from Low, Medium, and High Voltage customers could arise. Factors such as customers' inability to pay billed amounts in full and on time, increased competition from other offers, or outcomes from negotiations with Medium and High Voltage industrial customers in key economic sectors in Greece regarding financial and contractual terms could exacerbate our liquidity risk and adversely affect our business, financial condition, and results of operations.

Interest rate risk and foreign currency risk

Our risk management decisions, as applicable from time to time, aim at better managing the risks and the related impact on our financial results and cash flows resulting from the fluctuation of interest rates on our financial liabilities, and, to a lesser extent, from foreign currency exchange rates fluctuation on such liabilities.

Our principal financial liabilities consist of bank loans, bonds and overdrafts. It is our policy to adopt a balanced distribution of our loan portfolio between fixed and variable interest rates depending on the prevailing market conditions and hedge on a case-by-case basis through derivatives, solely to mitigate risk, against the fluctuation of floating interest rates and/or foreign currency exchange rates affecting our debt portfolio. As of March 31, 2026, we have entered into interest rate swap agreements for a portion of our floating rate indebtedness with a nominal value of €434.8 million.

Furthermore, the fluctuation of the euro against U.S. dollar exchange rate may adversely impact the prices of our liquid fuel purchases (mainly diesel and heavy fuel oil). As oil prices are expressed in U.S. dollars, we are 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, we are undertaking, on a case-by-case basis and according to the prevailing circumstances, hedging transactions for this risk. Any hedging transactions that we may have in place may not provide full or adequate protection against these risks.

In addition, our expansion into the Romanian energy market, via the Enel Acquisition, the Evryo Acquisition, the Metlen Framework Agreement and the Metlen BESS Agreement, and our further expansion into new markets through the Metlen Framework Agreement and the Metlen BESS Agreement, have introduced, and may introduce in the future, potential foreign exchange risks. Specifically, fluctuations in the Romanian leu/euro exchange rate could impact our investment. Despite the Romanian Central Bank's efforts to stabilize the exchange rate within a narrow range, significant devaluation of the leu against the euro could adversely affect the value of our investment and operations. Such depreciation could lead to reduced returns and diminished financial performance for our Group in Romania.

Liquid fuel, natural gas supply and electricity purchases risk

We are exposed to the risk of an increase in commodity prices of natural gas, electricity purchased from the System and the Network, emission allowances as well as electricity prices of direct imports. Ongoing geopolitical instability, including the military conflict between Russia and Ukraine, related sanctions, and tensions in the Middle East, has contributed to volatility in global energy markets and may continue to affect the availability and pricing of natural gas and other commodities. See also "*Risk Factors*." We have established a hedging policy against the risk arising from the volatility of natural gas prices and electricity prices. As these additional costs might not be fully recoverable through electricity bills, this may adversely affect our operational results and liquidity. See Note 6.12 to the 2025 Audited Financial Statements.

Material accounting policies and estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates.

The material judgments and estimates referring to events the development of which could significantly affect the items of the financial statements are described in detail in Note 1.6 to our 2025 Audited Financial Statements and Note 4.3 to our 2024 Audited Financial Statements.

BUSINESS

Business overview

We are the leading Southeast European electric utility and a critical infrastructure player, operating mainly in Greece and Romania. In Greece, we are the largest generator and supplier of electricity, providing electricity to approximately 5.5 million end-customers as of March 31, 2026, which represented 49.6% of the total electricity supplied in Greece (in GWh, including both the Interconnected System and the Non-Interconnected Islands). We also hold a 51% interest in HEDNO, the sole owner and operator of the electricity distribution network in Greece. In Romania, we are the largest energy generator from renewable energy sources, excluding hydroelectric generation and the second-largest electricity supplier, providing electricity and gas to approximately 3.0 million end-customers (of which 0.3 million are gas end-customers) as of March 31, 2026, which represented 14.7% of the total electricity supplied in Romania for the three months ended March 31, 2026.

For more than 75 years, we have been at the forefront of Greece's power industry and an integral part of the country's process of electrification, having delivered on our historic commitment to ensure the security of Greece's power supply by leveraging local natural resources such as lignite. Over the past six years, we have undergone a rapid transformation, from a vertically integrated public utility company primarily focused on solid fuel electricity generation to a multinational conglomerate focused on energy transition, specifically decarbonization, affordable and smart supply and modern and expanded grids. Today, we incorporate numerous private sector entities and operate across various competitive energy markets, both domestically and internationally.

We operate in (i) electricity generation, (ii) distribution, and (iii) sale of advanced energy products and services. More specifically, we generate energy from our power generating stations, including through our subsidiary PPC Renewables and other subsidiaries that focus on renewable energy sources. We distribute energy to consumers in Greece through the Distribution Network for medium and low voltage owned by our subsidiary HEDNO and in Romania through our distribution network in three regions including Bucharest. We are active in the retail and wholesale trade of electrical and electronic goods and technology products, while providing services for repairs, maintenance and delivery of such products, through our subsidiary, Kotsovolos. We are also developing an urban fiber optic network in Greece over the Distribution Network and we are a provider of infrastructure and charging services to individuals, businesses and public bodies for the development of electromobility throughout Greece.

As of March 31, 2026, we had a total installed capacity of 12.4 GW, consisting of thermal, hydro and RES installations. For the three months ended March 31, 2026, we generated approximately 6.5 TWh of electricity, of which renewable energy sources accounted for approximately 56%, natural gas for approximately 25%, oil for approximately 6% and lignite for approximately 13%. As of December 31, 2025, the RAB of our networks amounted to approximately €5.7 billion.

We are also the leading supplier of electricity in Greece and Romania, servicing approximately 8.5 million customers in total as of March 31, 2026, providing them with approximately 7.6 TWh of energy for the three months ended March 31, 2026, together with a broad range of energy products and services.

We are also one of the largest industrial groups in Greece by revenues and total assets. For the three months ended March 31, 2026, we generated revenues of €2,339.0 million and Adjusted EBITDA of €686.9 million. As of March 31, 2026, we had total assets of €28,383.9 million. We are publicly listed on the main market of Euronext Athens with a market capitalization of €6.6 billion as of March 31, 2026.

The following table shows selected operating data as of and for the years ended December 31, 2023, 2024, 2025, and for the three months ended March 31, 2026:

	As of and for the year ended December 31,			As of and for the three months ended March 31,
	2023	2024	2025	2026
Installed Capacity (GW) [1]	10.7	11.6	12.4	12.4
Net Generation Greece (TWh)[2]	19.3	19.6	18.7	5.8
Net Generation Romania (TWh)[2]	0.2	1.4	2.2	0.7
Generation Market Share in Greece[3]	39.5%	34.3%	31.6%	34.0%
Generation Market Share in Romania[3]	2.4%	2.7%	4.4%	5.2%
Generation Market Share in Romania in RES[4]	14.1%	15.6%	23.7%	29.1%
Regulated Asset Base in Greece (in €billion)	3.1	3.5	4.2	4.2[5]
Regulated Asset Base in Romania (in €billion)	1.2	1.4	1.5	1.5[5]
Distribution Market Share in Greece	100%	100%	100%	100%
Distribution Market Share in Romania	35%	35%	35 %	35%
Customers Greece (period-end, in millions)	5.6	5.6	5.5	5.5
Customers Romania (period-end in millions)	3.1	3.2	3.1	3.0
Retail Market Share in Greece[6]	56.5%	50.7%	50.4%	49.6%
Retail Market Share in Romania[6]	17.9%	16.0%	15.4%	14.7%
Number of Employees on Payroll (period-end)	16,495	20,157	20,142	20,286

(1) Includes also installed capacity in our participations in associates and joint ventures (by percentage of participation).

(2) Net electricity generation equals gross generation of electricity less energy consumed internally during the generating process. Net electricity generation in Romania for the year ended 2023 includes only the last two months in the year ended December 31, 2023, as Romanian entities were acquired on October 25, 2023.

(3) Generation market share is defined as the percentage of the electricity generated by us over the total electricity generated in the relevant country each period presented.

(4) Generation market share in RES is defined as the percentage of the electricity generated by us over the total electricity generated from RES in Romania during each period presented.

(5) For the three months ended March 31, 2026, the RAB in Greece and Romania is based on the RAB as of December 31, 2025, as the RAB is determined and approved on an annual basis.

(6) Retail market share is defined as the percentage of the electricity supplied by us to end-customers over the total electricity supplied to end-customers in the relevant country each year.

Historical background

PPC was established in 1950 in Greece as a state-owned and managed corporation to provide electricity generation, transmission and distribution throughout Greece and to maximize the exploitation of locally sourced energy resources, namely lignite and hydropower, for the supply of electricity to end-consumers at affordable prices. PPC commenced operations in 1953 by generating and selling electricity to existing private and municipal electricity companies for supply to consumers.

In 2001, as part of the liberalization of the Greek electricity market, PPC transformed into a *société anonyme*, wholly-owned by the Hellenic Republic. In December 2001, the Hellenic Republic reduced its shareholding in PPC through an initial public offering and PPC's shares were listed on the Athens Stock Exchange (ex Euronext Athens). In November 2021, following the increase of the Company's share capital, PPC ceased to be controlled by the Hellenic Republic and is no longer subject to laws and regulations applicable to companies of the broader Greek public sector.

Acquisitions and joint ventures

In October 2023, we completed the Enel Acquisition, which represented a transformational event for our growth strategy, providing us access to a significant portfolio of renewable energy sources (consisting of both operational assets and projects under development) and to leading electricity distribution and retail businesses. The Enel Acquisition was our first material expansion outside of Greece. In addition, all electricity generation from the assets acquired is derived from RES, which contributed to the growth of our EBITDA attributable to "green" assets and strengthened our ESG credentials.

On April 10, 2024, we completed the Kotsovolos Acquisition, adding to the Group a retail chain specializing in electrical and electronic devices and technology products. The Kotsovolos Acquisition was a strategic move of transformation and energy transition, allowing us to expand our presence in the retail business, become a holistic partner for our customers and focus on our client-centric approach.

On April 11, 2024, we entered into a strategic collaboration framework agreement with Metlen, for the development and construction of a portfolio of solar projects up to 2,000 MW across Italy, Bulgaria, Croatia and Romania being implemented on a three-year timescale (the "Metlen Framework Agreement"). Specifically, the Metlen Framework Agreement pertains to approximately 90 solar projects owned by Metlen in Italy (503 MW), Romania (516 MW), Bulgaria (500 MW) and Croatia (445 MW) which are at various stages of development. Under the agreement Metlen will undertake the development and construction of these projects, which we will acquire upon their completion of their connection to the electricity grids of these countries.

In September and December 2024, respectively, we acquired a renewable energy generation portfolio of 18MW wind parks in operation, a ready-to-build 165 MWdc/120 MWac photovoltaic park and 25 MW BESS in Bulgaria, following our plans for expansion in the region.

In September 2024, we entered into an agreement and collaboration framework with the Copelouzos and Samaras groups to acquire an operational RES portfolio of 66.6 MW, along with a pipeline of up to 1.7 GW under development. The transaction also included the acquisition of an additional stake in Alexandroupolis Electricity Production S.A., which was completed on June 27, 2025 and increased our ownership in the company to 71%. Alexandroupolis Electricity Production S.A. is currently developing an 840 MW CCGT plant. As part of our collaboration framework with the Copelouzos and Samaras groups, we completed on June 18, 2025 and December 19, 2025, the acquisition of a RES portfolio with a total installed capacity of approximately 51 MW (in operation) and 101 MW (under development), as well as the acquisition of subsidiaries holding RES licences in Crete with a total installed capacity of 968.5 MW. This strategic acquisition, which was substantially completed in 2025 (with one additional RES facility expected to be acquired within 2026), significantly enhanced our RES portfolio and strengthens our position in regional energy markets while we intend to acquire additional assets in the future upon completion of certain conditions, which are customary for such transactions.

In November 2024, we acquired the renewable energy generation portfolio in Romania of Evryo Group, a portfolio company of Macquarie Asset Management (the "Evryo Acquisition"). The portfolio includes 600MW onshore wind, 22MW hydro, 6MW BESS, 1MW solar PV installed capacity, and approximately 145MW pipeline assets, with a total enterprise value of approximately €700.0 million. The Evryo Acquisition doubled our RES portfolio in operation in Romania, helping broaden and diversify our business' renewable energy operations with the addition of large-scale wind projects and hydropower plants in Romania.

As part of the Metlen Framework Agreement, in June, July and December 2025 we completed the acquisition of four operational photovoltaic parks in Italy with a total installed capacity of 50 MW and one operational photovoltaic park in Bulgaria with a total installed capacity of 30MW. The expansion of our RES portfolio in Romania continued in 2025 with the acquisition of three photovoltaic parks with an installed capacity of 130.1 MW, 64.99 MW and 20.08 MW respectively.

On December 4, 2024, we announced the launch of Data In Scale (DIS), a joint venture with EDGNEX Data Centers by DAMAC in which we hold 45%, focused on developing a state-of-the-art data center in Spata, Greece. The first phase will involve a €150 million investment to develop 12.5MW of capacity, with plans to scale up to 25MW in subsequent phases.

As part of our commitment to be lignite free by the end of 2026, in March 2025 we announced a plan to convert former lignite sites in Western Macedonia into a green energy and technology hub for Greece. As such, we intend to develop a 300 MW data center at the Agios Dimitrios power plant in Western Macedonia, potentially scalable up to a 1 GW data center provided that strong interest from hyperscalers is confirmed. This data center could be ready by 2027 and would rank amongst the largest in Europe. This data center is not included in our current business plan and will only be constructed if we have a firm commitment from hyperscalers.

On July 3, 2025, we established PPC Trading S.M.S.A. ("PPC Trading") with the aim to further expand our commercial activity in the wholesale energy trading markets in Greece and abroad. PPC Trading is expected to serve as our Group's entity responsible for the execution of all wholesale energy trading activities and the management of our consolidated energy portfolio. PPC Trading's operations will focus on hedging transactions, in order to effectively manage price volatility and market risks across our generation and supply activities, and on proprietary trading, involving the active purchase and sale of energy and environmental commodities such as electricity, natural gas, emission allowances and guarantees of origin. PPC Trading's activities will extend across the major energy markets of Central Europe (Germany, Italy, the Netherlands and all countries of Southeastern Europe).

On March 4, 2026, we entered into the Metlen BESS Agreement for the establishment of a joint venture with Metlen in which we hold a 50% equity interest. The purpose of the joint venture is to develop, construct and operate a portfolio of BESS projects with a total nominal capacity of up to 1,500 MW and 3,000 MWh across Romania, Bulgaria and Italy, of which 1,000 MW are expected to be developed within the next 12 months. The BESS projects will utilize two-hour liquid-cooled battery systems featuring lithium iron phosphate technology and will be used to store surplus electricity generated by adjacent RES facilities for injection into the grid during periods of low renewable output and to provide ancillary services that support the stability and reliability of the electricity systems in the countries in which we operate. See also "*Summary—Recent Developments*."

Our competitive strengths

We believe that the following strengths characterize our business and will help us realize our strategic goals and reinforce our competitive position:

We are a leading powertech and infrastructure player in Southeastern Europe

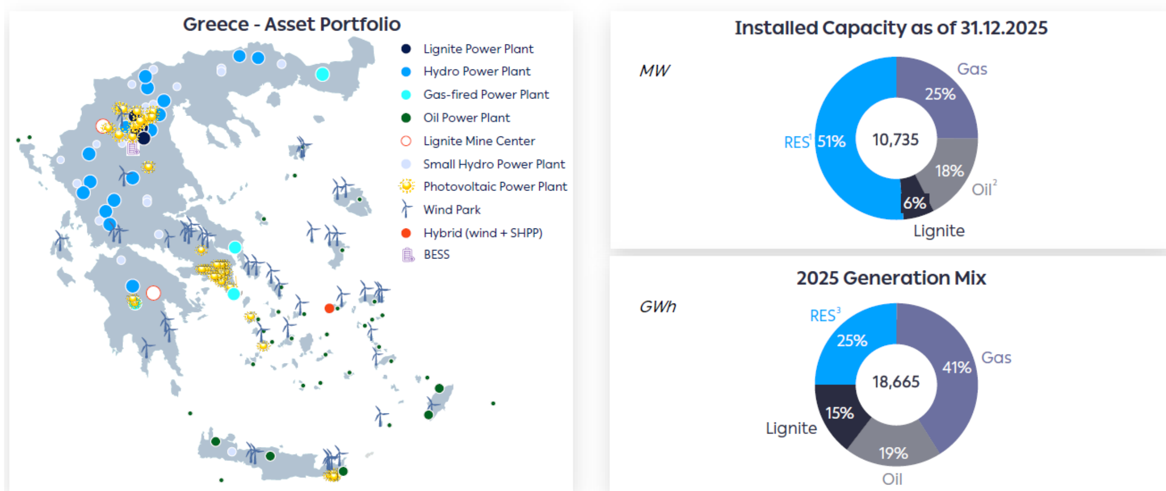
We are the largest vertically integrated utility player in Greece and a leading integrated powertech and critical infrastructure player in Southeastern Europe, operating across the entire electricity value chain in our two core markets of Greece and Romania, with an established and rapidly growing operating presence in Italy, Bulgaria and Croatia and announced plans to enter additional CSEE markets, including Hungary, Poland and Slovakia. Over the past six years, we have undergone a rapid transformation, from a vertically integrated public utility company primarily focused on solid fuel electricity generation in Greece to a multinational conglomerate with growing presence across the wider CSEE region.

Greece

We are the largest power generator and supplier and the sole electricity distributor in Greece. We brought electricity to Greek cities, towns and villages almost 75 years ago through the first national electrification program and have since remained one of the most recognized corporate brands in Greece, entirely and inextricably associated with energy generation, distribution and the sale of advanced energy products and services. In 2025, we supplied 50.4% of the electricity in Greece, while producing 31.6% of all electricity generated in the country. We own and operate all the distribution network in the Interconnected System and the Non-Interconnected Islands of Greece with an exclusive license covering future extensions. We believe our leading market position, alongside our unique role as the largest vertically integrated electric utility in Greece, provide us with key competitive advantages over existing and potential competitors across the electricity value chain.

Our generation business in Greece consists of a diverse portfolio of power plants with a total installed capacity of approximately 10.7 GW as of December 31, 2025, including renewable energy facilities (51%), conventional gas-fired (25%), oil-fired (17%) and lignite-fired (6%) power plants (expected to be fully phased out by year-end 2026). Our power plant portfolio in Greece produced 18.7 TWh for the year ended December 31, 2025, with a generation mix of approximately 25% RES (including solar, wind and hydro), 41% natural gas, 19% oil and 15% lignite, demonstrating our commitment to sustainable energy production. While we have the largest generation asset base in Greece with a well-diversified energy mix, we continue to focus on energy efficiency, reducing our carbon footprint and expanding in the Southeastern and Western regions.

Overview of PPC's Asset Portfolio (Greece)



(1) Includes large hydro.
(2) Only for Non-Interconnected Islands and regulated.
(3) Excludes generation from the joint ventures in which we participate.

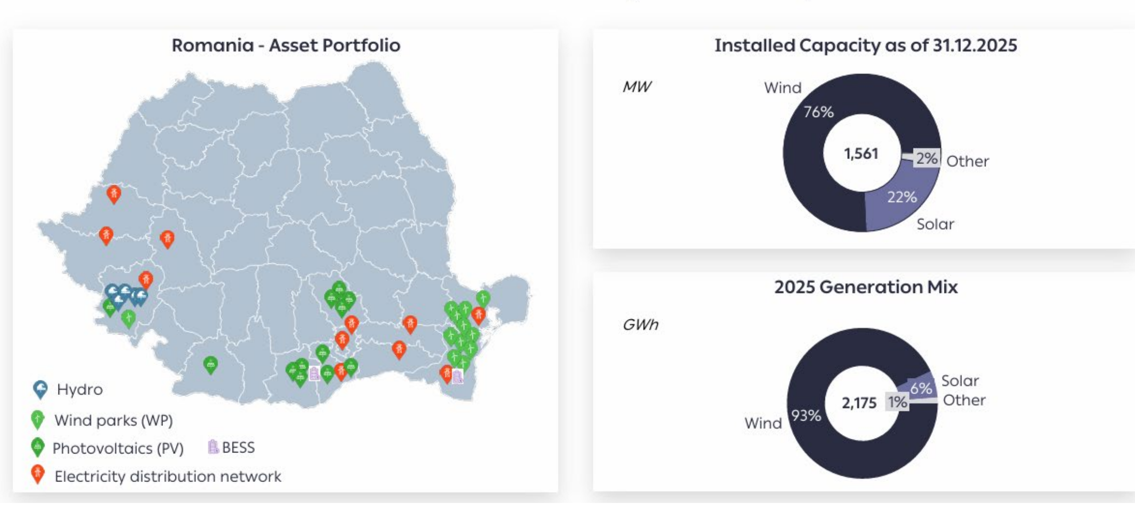
Our retail business in Greece provided electricity to approximately 5.5 million end-customers as of December 31, 2025, holding a 50.4% market share in the retail power market, significantly ahead of our nearest competitor. Our customer base is diverse, consisting of customers with various load and demand profiles and consumption characteristics, located throughout the Greek mainland and islands. We believe our large, diverse customer base is a strategic benefit, limiting our customer concentration risk, and further increasing our competitiveness in the electricity supply market.

Our distribution business in Greece complements our generation and retail operations, delivering attractive regulated returns that provide us with stable annual revenues and EBITDA. We own and operate all distribution lines in the Interconnected System and the Non-Interconnected Islands, with an extensive license covering all future extensions. As of December 31, 2025, our distribution business had a RAB of approximately €4.2 billion.

Romania

Following the Enel Acquisition in October 2023, which was our first material expansion outside of Greece, Romania has become our second core market and the principal contributor to our expanding international footprint, accounting for approximately 22% of our Adjusted EBITDA for the year ended December 31, 2025. We hold leading positions across generation, distribution and supply in Romania, and we are the largest renewables generator in the country.

Our generation business in Romania had a total installed capacity of approximately 1.6 GW as of December 31, 2025, comprised almost entirely of RES, with a generation mix of approximately 76% wind, 22% solar and 2% other technologies (and a corresponding generation mix of approximately 93% wind, 6% solar and 1% other technologies). For the year ended December 31, 2025, we generated approximately 2.2 TWh of electricity in Romania and held a generation market share of approximately 4.5% and a market share in RES generation (excluding large hydro) of approximately 24%, driven by our recent investments in additional wind and solar capacity.



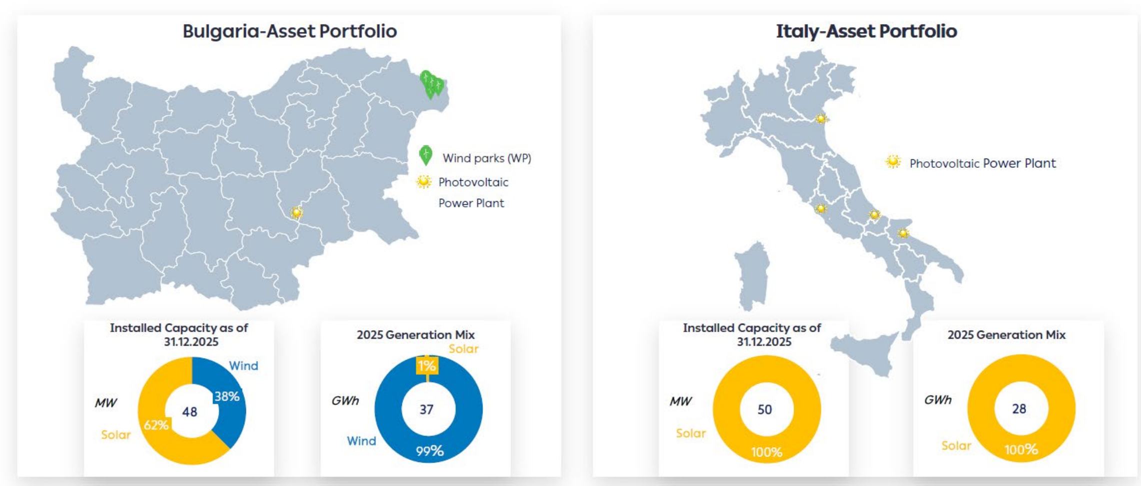
Source: Company information

We are the second-largest electricity distributor in Romania, with a market share of 35% and a network length of 135,951 kilometers as of December 31, 2025. We distribute energy to over 2.8 million customers, representing approximately one-third of the country's electricity distribution. As of December 31, 2025, RAB stood at approximately €1.5 billion (including recoverable network losses).

Other CSEE markets

Beyond Greece and Romania, we have already established our presence in Italy, Bulgaria and Croatia, where we are progressively scaling our renewables platform. As of December 31, 2025, we operated approximately 50 MW of solar capacity in Italy and approximately 48 MW of installed capacity in Bulgaria, with a development pipeline supporting an increase in RES installed capacity across Italy, Bulgaria and Croatia to approximately 3.5 GW by 2030, alongside investments in storage and gas-fired units. To accelerate our regional flexible generation roll-out, in March 2026, we entered into the Metlen BESS Agreement to develop, construct and operate up to 1,500 MW / 3,000 MWh of battery storage projects across Romania, Bulgaria and Italy, of which approximately 1,000 MW are expected to be implemented within the next 12 months.

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

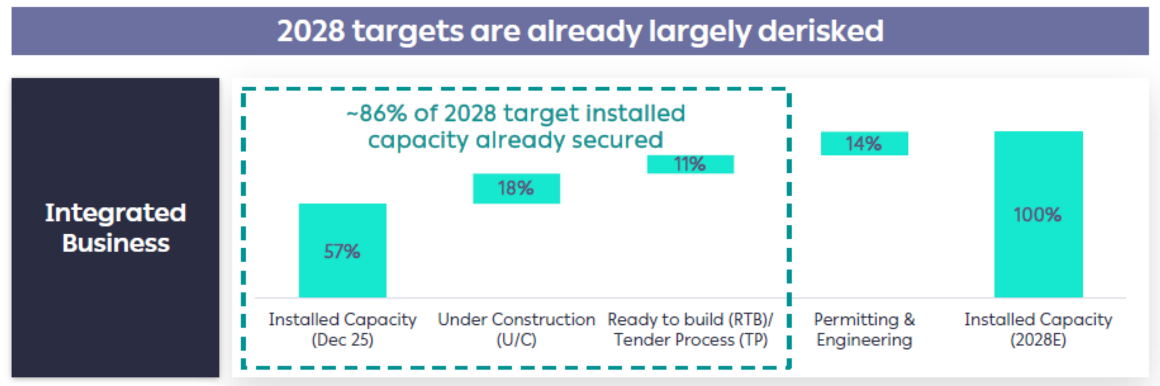


Source: Company information

We play a critical role in supporting Southeast Europe's transition to a lower carbon economy

Given our leading position in generation, distribution, and retail in Greece, strong presence in Romania and ongoing expansion to other CSEE markets, we continue to play a critical role in enabling the Southeast European region to transition to a lower-carbon economy while maintaining system integrity and meeting the expected increase in demand.

Our commitment to becoming a leading clean utility and critical infrastructure player in Southeast Europe remains unwavering. In 2025, we invested €2.5 billion in RES, distribution and flexible generation projects, compared to €2.3 billion in 2024. Installed RES capacity stood at 7.2 GW as of December 31, 2025 (compared to 5.5 GW as of December 31, 2024), representing 58% of our total installed capacity. Significant progress was achieved in the RES roll-out during the fourth quarter of 2025, with the completion of 0.55 GW of projects in Greece and 0.27 GW of projects in Romania, Bulgaria, and Italy. In addition, during the fourth quarter of 2025, we completed the construction of our first BESS facilities, comprising 50 MW in Greece and 9 MW in Romania. These projects are of strategic importance, providing operational flexibility, contributing to RES balancing, and supporting the optimal utilization of generated energy. The expansion of our RES portfolio is ongoing, and installed capacity is expected to increase further in the coming quarters, supported by a pipeline of approximately 4.5 GW already under construction, ready to build or in tender process, representing approximately 86% of the capacity needed to achieve our 2028 target of 15.4 GW.



With respect to power generation, in 2025 RES output increased by 12% compared to 2024, driven primarily by wind and solar generation, which rose by 39% and 13%, respectively, following the addition of new capacity. As a result, total RES output in 2025 amounted to 6.9 TWh, corresponding to 33% of our total output. Generation from natural gas-fired units remained substantially unchanged at 7.7 TWh, corresponding to 37% of our total output. We also reduced our installed lignite capacity to 0.7 GW in 2025 from 1.7 GW in 2024 and 2.5 GW in 2021, in line with our plan to phase out lignite by 2026. Lignite-fired generation in 2025 declined by 16% compared to 2024 to 2.7 TWh, representing 13% of our total output. As a result of the above, our CO_2 (Scope 1) emissions declined by 10% compared to 2024. By the end of 2026, we expect to decommission all lignite-fired generation, concluding a critical milestone in our decarbonization strategy and supporting our transition toward a more sustainable, flexible, and efficient generation portfolio.

Our ability to rapidly decommission our lignite plants, improve the efficiency of our existing thermal generation, and develop substantial RES generation capacity will be critical to the region's efforts to meet its energy transition and climate change targets.

Our integrated business model makes us well positioned to navigate power market volatility

Our integrated business model spans the full electricity value chain, combining a large and diversified generation portfolio, including renewables, flexible thermal generation, hydro and pumped hydro, and battery energy storage, with regulated electricity distribution networks in Greece and Romania, a substantial supply business serving approximately 8.6 million retail customers across our footprint and a regional energy management and trading platform operating across the major CSEE energy markets through PPC Trading. This vertical integration provides a natural structural hedge against the volatility inherent in energy and commodity markets, allowing us to balance our activities across different segments of the value chain and to deliver resilient financial performance through periods of market instability. A key feature of this model is its ability to offset adverse trends in one segment with positive trends in another: when generation profitability is compressed by lower wholesale prices or volatile fuel costs, our retail and distribution businesses generate stable revenues from a large customer base. Conversely, when retail margins tighten, our generation business benefits from higher wholesale electricity prices, particularly during periods of supply tightness or peak demand. This balancing between retail, distribution and generation segments supports our profitability and mitigates the impact of market swings, as demonstrated by our resilient performance during periods of heightened energy market volatility, including the recent energy crises following the Russian invasion of Ukraine and hostilities in the Middle East.

Our generation market share has been reduced, including due to EU regulations and Greek legislation, faster than our retail market share, leaving us structurally short in generation and long in retail. We actively manage this position to reduce our exposure to wholesale market price volatility. Following the implementation of the EU Target Model, we use bilateral agreements, long-term PPAs and other market tools to hedge our long retail position, and a significant portion of our retail tariffs is indexed to the Day-Ahead Market clearing price, providing a natural financial hedge for the largest part of our supply book. In parallel, we continue to focus on higher-margin segments through targeted customer management and retention initiatives. See "*Operating and Financial Review and Prospects—*

Factors affecting our results of operations—Market prices risk" and "*Risk Factors—Risks related to our business—We are exposed to the risk related to the fluctuations of fuel, CO_2 emission rights and wholesale electricity prices*."

The resilience and growth potential of our integrated business model are reflected in our financial performance. For the year ended December 31, 2025, we delivered Adjusted EBITDA of approximately €2.0 billion and Net Profit after Minorities Adjusted of approximately €0.45 billion, notwithstanding a volatile commodity and power price environment. Looking forward, we expect our integrated model to continue to support stable and growing cash flows, with our retail long position (which we expect to maintain beyond 2030) and our flexible generation portfolio together serving as a structural hedge against market volatility, while our regulated distribution business provides an additional layer of predictable, contracted earnings.

We have a resilient business model characterized by stable cash flow from regulated activities

The resilience of our cash flows is bolstered by our distribution business, which complements our generation and retail operations. Our distribution business is one of the largest electricity distribution platforms in the CSEE region, providing stable annual revenues, predictable cash flows and attractive regulated returns under transparent multi-year frameworks in Greece and Romania. In the year ended December 31, 2025, our distribution business generated approximately €0.8 billion of Adjusted EBITDA, accounting for approximately 40% of our Adjusted EBITDA.

Our RAB-based model in Greece and Romania operates with four-to-five-year regulatory periods and remuneration based on the allowed WACC, enhancing cash flow visibility while incentivizing operational efficiency, lower losses and continued network investment. The regulatory frameworks in both countries also embed dedicated incentives for smart meter deployment and digitalization capital expenditures, supporting our ongoing modernization plans.

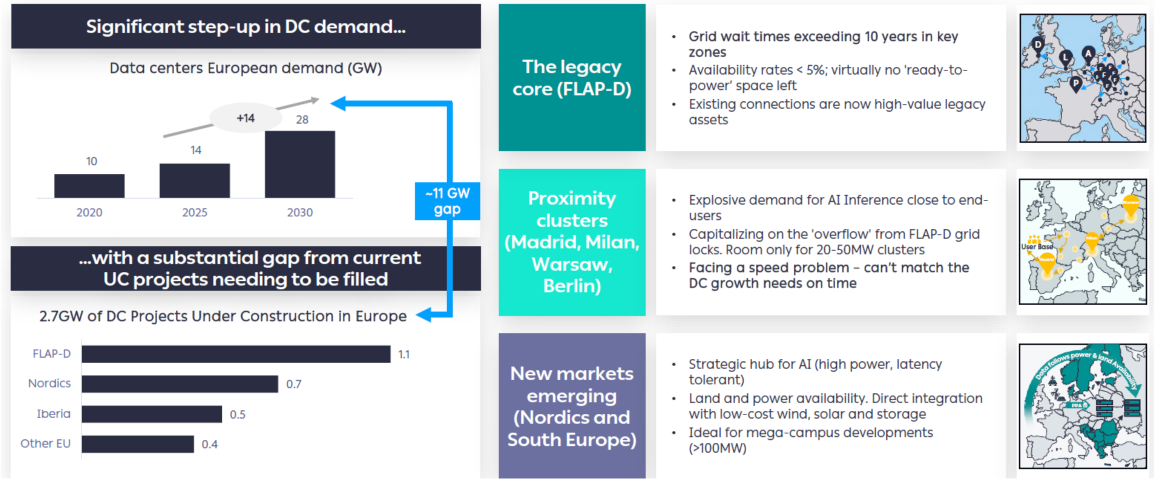
As of December 31, 2025, our distribution business had a RAB of approximately €5.7 billion, comprising approximately €4.2 billion in Greece and approximately €1.5 billion in Romania. The Greek WACC for the 2025-2028 regulatory period has been set at approximately 7%, with an additional 1.5% incentive for smart meters, and the Romanian WACC has been set at 6.94% for RP5 (2025-2029), with an additional 1% incentive for digitalization capital expenditures and recovery of RP4 (2019-2023) inflation.

We are uniquely positioned to capture next-wave electrification opportunities

We believe we are uniquely positioned to capture the next wave of electrification opportunities emerging across the CSEE region, leveraging our existing assets, infrastructure and customer relationships to expand into adjacent businesses, including data centers, electric mobility and fiber telecommunications.

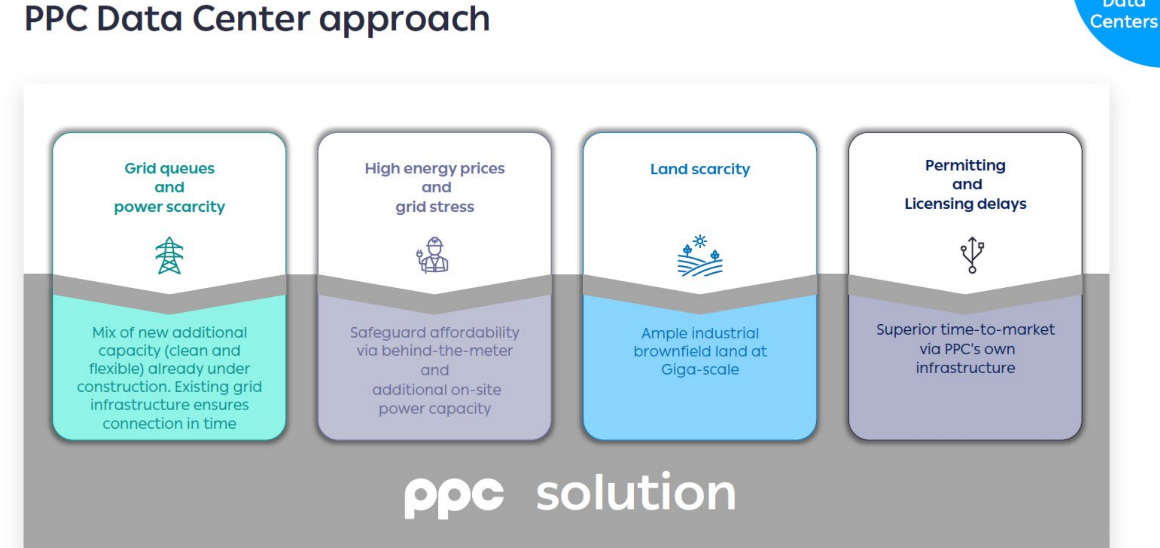
Data Centers

Data centers are among the most attractive non-cyclical growth sectors for power demand and infrastructure investment globally. Capacity of data centers globally is expected to expand more than double from approximately 78 GW in 2025 to around 163 GW in 2030, driven by exponential growth in demand for cloud computing services and artificial intelligence applications. In Europe, data center demand is expected to double from approximately 14 GW in 2025 to approximately 28 GW by 2030, with the European market continuing to offer significant room for further growth.



Source: Bain; Bloomberg.

As a result, growth is increasingly shifting to new markets, including Southern Europe, as established hubs confront long grid connection wait times, limited site availability, and delays in obtaining required permits and governmental approvals. We believe the structural constraints on European data center growth align with our core strengths. Grid congestion and power scarcity may be addressed by our in-place grid infrastructure and our pipeline of clean and flexible generation now under construction. Land scarcity is addressed by our large industrial brownfield holdings at giga-scale in former lignite regions. Our ability to leverage existing industrial sites for which permits and grid connections are already in place is expected to reduce permitting and licensing delays, although the development of data centers remains subject to project-specific permits, approvals and grid connection arrangements.



E-mobility

Through PPC Blue, we are the leading provider of electric vehicle ("EV") charging in Greece, operating the country's largest public charging network and supporting the development of e-mobility in Greece through a broad network of publicly accessible charging points. As of December 31, 2025, we operated approximately 4,300 public charging points and we are targeting more than 15,000 charging points in operation by 2030. In 2025, electricity supplied through our public charging network avoided approximately 3.3 megatons of CO_2 emissions. Our distribution

subsidiary, HEDNO, supports the broader development of e-mobility in Greece by providing all users with access and connection to the distribution network, deploying smart meters and participating in European research initiatives in energy, electromobility and smart grids. We intend to continue expanding in this segment by deploying additional publicly accessible chargers, integrating EV charging with our retail and digital offerings and developing new value-added e-mobility services for our customers.

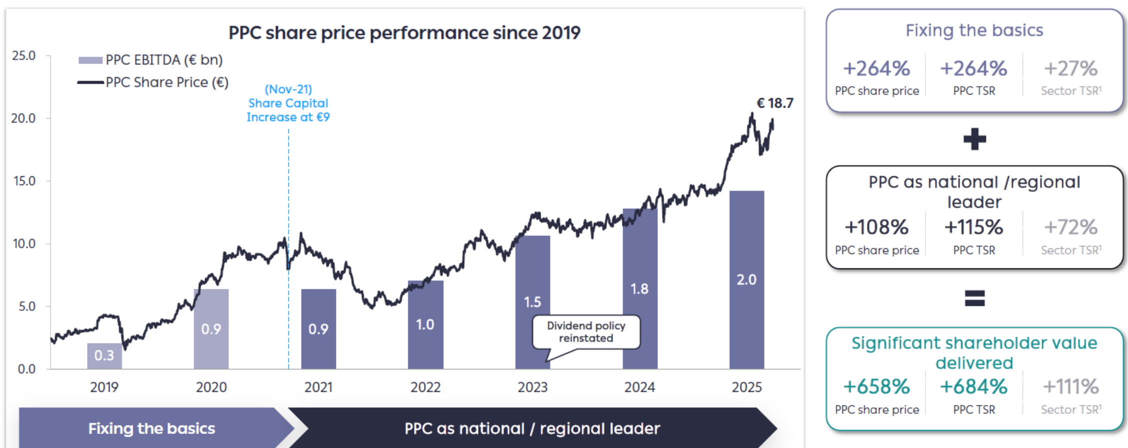
Telecommunications

We continue to develop our nationwide fiber infrastructure platform and intend to establish ourselves as a leading wholesale provider in Greece. Our deployment model leverages our existing electricity distribution network, which we believe enables us to roll out fiber faster and at lower cost than competing operators. The network is built on an end-to-end fiber architecture supporting speeds of up to 10 Gbps, with substantial headroom for future capacity growth. In just over two and a half years, our network has reached 1.7 million households and businesses, of which more than 1.0 million are ready for immediate connection, making us the second-largest fiber network operator in Greece. By 2028, we are targeting approximately 3.8 million homes passed and approximately 590,000 homes connected, supported by cumulative deployment capital expenditures of approximately €420 million for the 2026 through 2028 period. The submarine fiber-optic cables of the Eastern Mediterranean corridor are expected to extend our connectivity beyond the region into the Middle East, providing strategic optionality for incremental connectivity-related revenues.

We are an experienced market player with a strong senior management team and highly qualified personnel

We are the largest vertically integrated utility player operating throughout the electricity value chain in Greece with operations in both the mainland and the Non-Interconnected Islands, as well as significant presence in Romania and increasing presence in the CSEE region. Consequently, our senior management team and our key employees possess extensive expertise in all segments of the electricity sector, and have developed skills, systems and procedures for the management of an integrated utility operating across multiple business lines and geographies. In particular, because of our history, our operating footprint across Greece and our position in the Greek electricity market, our employees are highly qualified and have valuable expertise in the planning, construction, operation and management of conventional generation, such as lignite, gas, oil and hydropower assets, and renewable generation assets in Greece. A senior management team with extensive experience at European and global organizations, led by Georgios Stassis (Chairman and CEO), has been in place since August 2019 and has put a strong emphasis on profitability and transforming PPC into a sustainable and modern utility. Under the leadership of our current senior management team, we have undergone a comprehensive strategic transformation, emerging as a multinational enterprise with an expanding presence across the broader CSEE region. During this period, we have grown our Adjusted EBITDA from approximately €0.3 billion in 2019 to approximately €2.0 billion in 2025, reinstated our dividend policy and materially advanced our lignite phase-out, reducing gross lignite capacity from approximately 3.7 GW in 2019 to approximately 0.7 GW as of December 31, 2025. Our share price has appreciated significantly over the same period, delivering a total shareholder return of approximately 684% from July 2019 to April 2026, as compared to approximately 111% for the Euro Stoxx Utilities Index. Supported by a strengthened corporate governance framework, we believe that the depth of experience of our senior management team across the broader energy sector positions us well to execute on our strategic plan.

Superior shareholders' returns delivered, supported by increasing profitability



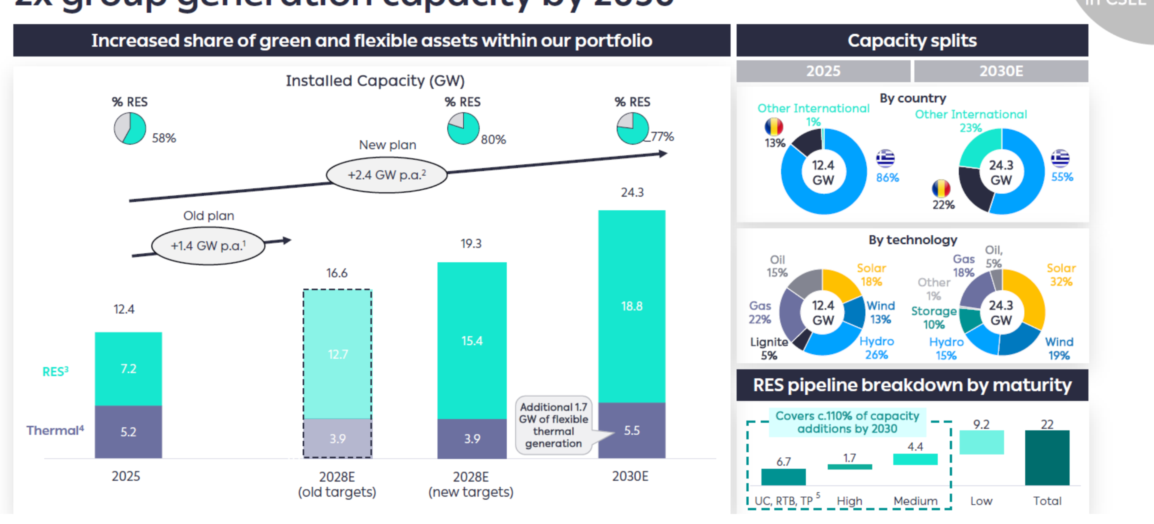
(1) Sector TSR refers to the Euro Stoxx Utility Index (SX6E).

Our strategy

On April 23, 2026, we announced our new strategic business plan for 2026 to 2030, building on the strategic transformation initiated in 2019 and updated in November 2024, and underscoring our ambition to become the leading clean powertech and critical infrastructure player in the CSEE region. Our key strategic objectives are summarized below.

Investing in grids, renewables and flexible assets to serve customers in the region

Our strategic plan envisages a transformative acceleration of our renewables and flexible generation build-out across the CSEE region, with the aim of nearly doubling our total installed capacity from 12.4 GW as of December 31, 2025 to approximately 24.3 GW by 2030. RES is expected to comprise approximately 77% of our total installed capacity by 2030 (up from 58% in 2025), with net annual capacity additions accelerating to 2.4 GW per year (compared with 1.4 GW per year in our previous plan). The expansion is supported by a project pipeline covering 110% of our planned capacity additions to 2030, of which 6.7 GW is already under construction, ready to build or in tender process, with a further 1.7 GW at high probability and 4.4 GW at medium probability of execution. For additional detail on our investment plan, including capex allocations across business and geography, see "*Summary—Our transformation strategy and five-year business plan.*"



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(1) Net annual capacity additions 2025-2028.

(2) Net annual capacity additions 2025-2030.

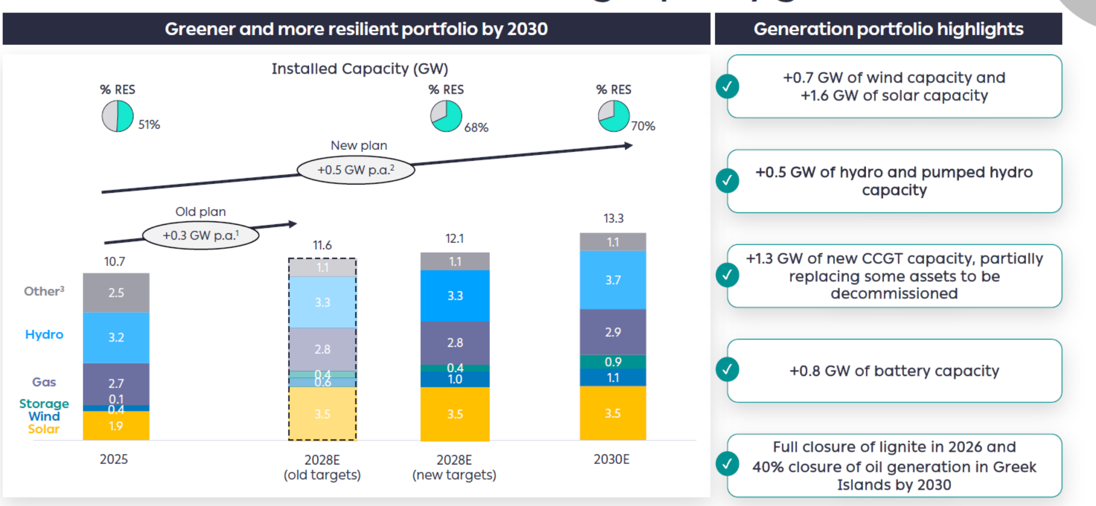
(3) RES also includes small and large hydro capacity.

(4) Thermal includes natural gas, oil and lignite capacity, with full lignite decommissioning post 2026.

(5) UC = Under Construction; RTB = Ready to Build; TP = Tender process

Our country-level RES and generation build-out plans to 2030 are summarized below.

Greece. In Greece, we are expecting to reach an installed capacity of approximately 13.3 GW by 2030, compared with 10.7 GW as of December 31, 2025, with the share of RES (including hydro) in our Greek installed capacity increasing from 51% in 2025 to approximately 70% by 2030. The approximately 5 GW of gross capacity additions by 2030 are expected to comprise approximately 1.6 GW of new solar capacity, 0.7 GW of new wind capacity, 0.5 GW of incremental hydro and pumped-hydro capacity, 0.8 GW of battery storage and 1.3 GW of new combined cycle gas turbine capacity, partially replacing thermal assets to be decommissioned.



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(1) Net annual capacity additions 2025-2028.

(2) Net annual capacity additions 2025-2030.

(3) Includes Oil and Lignite capacity.

Romania. In Romania, we are expecting to reach an installed capacity of approximately 5.3 GW by 2030, more than tripling our base of 1.6 GW as of December 31, 2025. Our generation portfolio in Romania is expected to remain almost entirely renewable, with approximately 89% of installed capacity comprised of RES by 2030. Net capacity additions by 2030 are expected to comprise approximately 1.5 GW of new solar capacity, 0.7 GW of new wind capacity, 0.9 GW of battery storage, 0.1 GW of hybrid (gas, BESS and solar) capacity and 0.6 GW of new combined cycle gas turbine capacity, supported in part by the Metlen Framework Agreement and the Metlen BESS Agreement.

Romania: >3x generation capacity in renewables/flexgen

Growth in CSEE

Increased share of renewables within our Romanian portfolio

Generation portfolio highlights

Installed Capacity (GW)

% RES 100% | % RES 100% | % RES 89%

New plan +0.7 GW p.a.²

Old plan +0.6 GW p.a.¹

Gas, Storage, Wind³, Solar

2025: 1.6 (Wind 1.2, Solar 0.3)

2028E (old targets): 3.4 (0.9, 1.4, 1.2)

2028E (new targets): 3.6 (0.9, 1.6, 1.2)

2030E: 5.3 (0.6, 0.9, 2.1, 1.8)

+0.7 GW of wind capacity and +1.5 GW of solar capacity

+0.6 GW of CCGT capacity

o/w 0.2 GW of peaker project

+0.9 GW of battery capacity

+0.1 GW of hybrid⁴ capacity

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(1) Net annual capacity additions 2025-2028.

(2) Net annual capacity additions 2025-2030.

(3) Includes small hydro and hybrid assets.

(4) Including gas, BESS and solar.

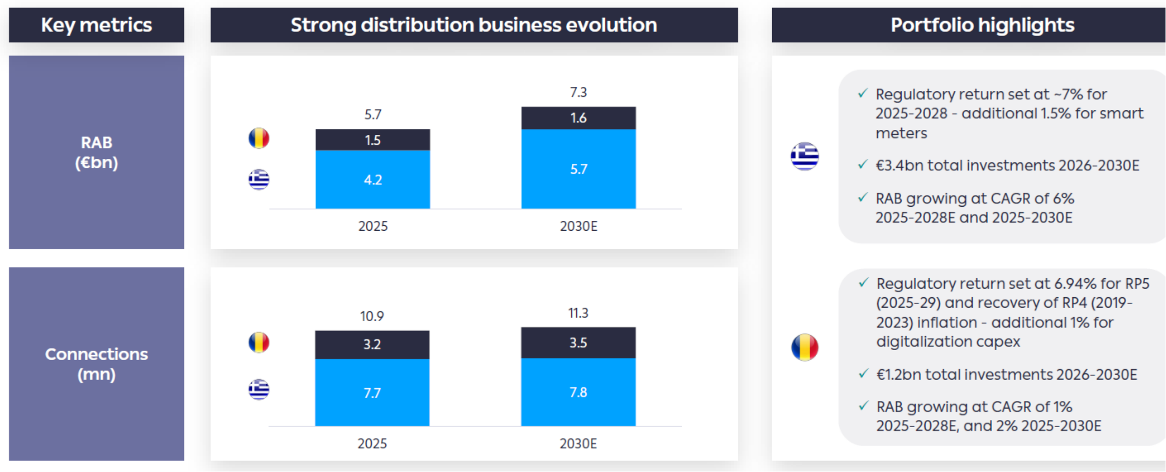
Other CSEE markets. Across our existing operating markets in Italy, Bulgaria and Croatia, we are expecting to reach an installed capacity of approximately 3.5 GW by 2030 (a significant step-up from 0.1 GW as of December 31, 2025), with more than 75% of capacity additions expected to come from RES, alongside an additional 0.9 GW of new combined cycle gas turbine capacity and incremental battery storage capacity supported by the Metlen BESS Agreement. In our targeted new entry markets of Hungary, Poland and Slovakia, we expect to deploy approximately 2.2 GW of installed capacity by 2030, partly through organic development and partly through selective acquisitions, with 100% of capacity additions expected to be in RES, alongside an additional 0.4 GW of storage capacity to support the integration of these new renewable assets.

(1) Net annual capacity additions 2025-2030.

Alongside our planned RES expansion, we plan to complete the full decommissioning of all our remaining lignite generation capacity by 2026 (lignite represented approximately 5% of our installed capacity at year-end 2025) and to decommission approximately 40% of our oil-fired generation in the Non-Interconnected Islands by 2030, in each case driving a meaningful reduction in our generation cost base, in our Scope 1 CO_2 emissions and in the carbon intensity of our generation.

In addition, we are launching a disciplined capital investment program focusing on grid modernization, digitalization, smart meter roll-out and the integration of incremental renewable generation capacity. Our strategic plan contemplates aggregate investment of approximately €4.6 billion in our distribution business over the period from 2026 to 2030 (comprising approximately €3.5 billion of proprietary capital expenditures and approximately €1.1 billion in subsidies), of which approximately €3.4 billion is earmarked for Greece and approximately €1.2 billion for Romania. This investment program is expected to drive growth in our RAB from approximately €5.7 billion as of December 31, 2025 to approximately €7.3 billion by 2030, corresponding to a CAGR of approximately 6% in Greece and approximately 2% in Romania, respectively. As distribution remuneration in each of our jurisdictions is determined by applying the applicable WACC to our RAB, we expect this incremental deployment of capital to

translate into an uplift in distribution EBITDA and operating cash flow over the plan horizon. On this basis, we expect our distribution business to contribute approximately 24% of our Adjusted EBITDA by 2030.



Note: Refers to nominal, pre-tax returns in Greece and real, pre-tax returns in Romania..

The combination of our accelerated renewables and flexible generation build-out and our planned investment in grid modernization, digitalization, smart meter deployment and the integration of incremental renewable generation capacity is designed to position us at the center of the structural increase in electricity demand anticipated across the CSEE region.

Maintain a long position in retail beyond 2030 to support capacity growth across our geographies

We have developed a sizeable retail and value-added services platform that further enhances our vertical integration, which is central to our recurring profitability, while at the same time helps position us as a holistic partner for our customers. Through this platform, we are transitioning from the sale of commodity electricity to the delivery of an end-to-end customer experience.

In 2024, we successfully completed the acquisition of Kotsovolos, a leading integrated network of stores for electrical appliances and electronics in Greece and Cyprus, which has contributed to the increase in our revenues since April 2024. This acquisition has strengthened our physical retail presence in our key domestic market and enhanced our ability to leverage an omnichannel sales strategy, which includes a call center and an e-commerce platform to engage customers effectively. This acquisition is expected to accelerate the development of our cross-sector products and service offerings, particularly in the telecommunications sector.

Our growth strategy in retail focuses on the creation of new touchpoints with our customers, particularly high-value clients. We are expanding our product portfolio by introducing a comprehensive suite of value-added services ("VAS"), building on the successful launch of products and services, such as heat pumps, rooftop photovoltaic ("PV") systems, energy advisory solutions (notably, myEnergy Coach, green certificates, emergency technical services), tailor-made solutions for medium and large businesses ranging from heating and lighting to green energy production. Looking ahead, we plan to further enhance our portfolio with complementary services for PVs and other energy management services, while also exploring new business areas including e-mobility and telecommunications.

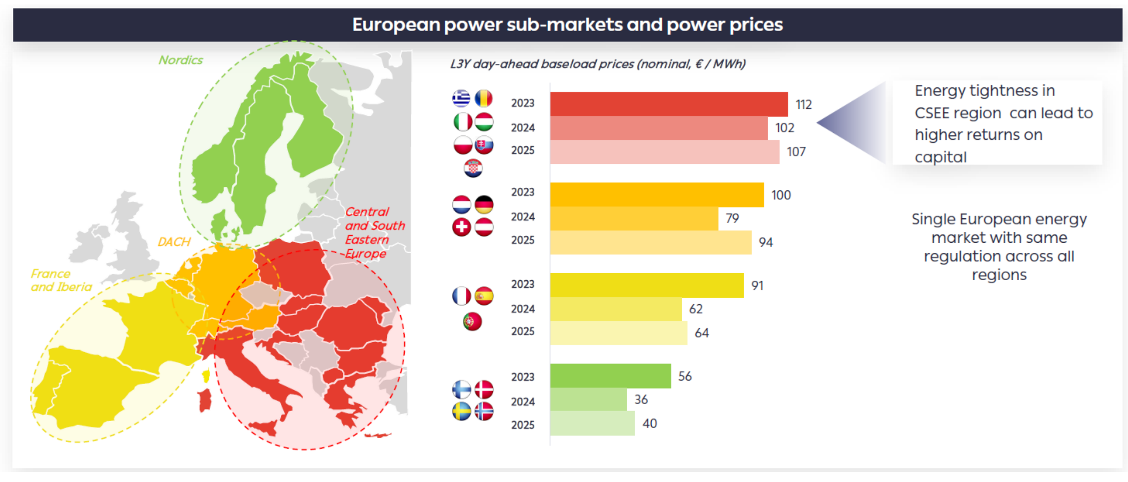
We have established a disciplined value management approach to safeguard our highest-value clients. We aim to maintain a healthy relationship between high-value and low-value churn, with churn rates for high-value, medium-value, and low-value customers projected to remain stable. VAS penetration of our Greek and Romanian customer base increased to 28% and 41% in 2025 from 19% and 38% in 2024, and we are targeting penetration of 46% in Greece and 45% in Romania by 2028. We expect these initiatives to increase customer engagement and loyalty, reduce churn among our high-value customer segments, diversify our revenue mix and reinforce our long retail position, which we expect to maintain beyond 2030, thereby enabling deeper integration across our retail, generation and distribution business.

Importantly, our long position in retail provides significant room for incremental capacity growth across our geographies, particularly in renewables: because our retail and supply volumes materially exceed our own generation output, we believe that our incremental renewable capacity can be absorbed within our existing customer base, thereby accelerating our transition to a cleaner generation mix while preserving the natural hedge inherent in our integrated model. See "*—Our integrated business model makes us well positioned to navigate power market volatility*" above.

Geographical expansion by extending the PPC model in the CSEE region and cementing our position as a regional champion

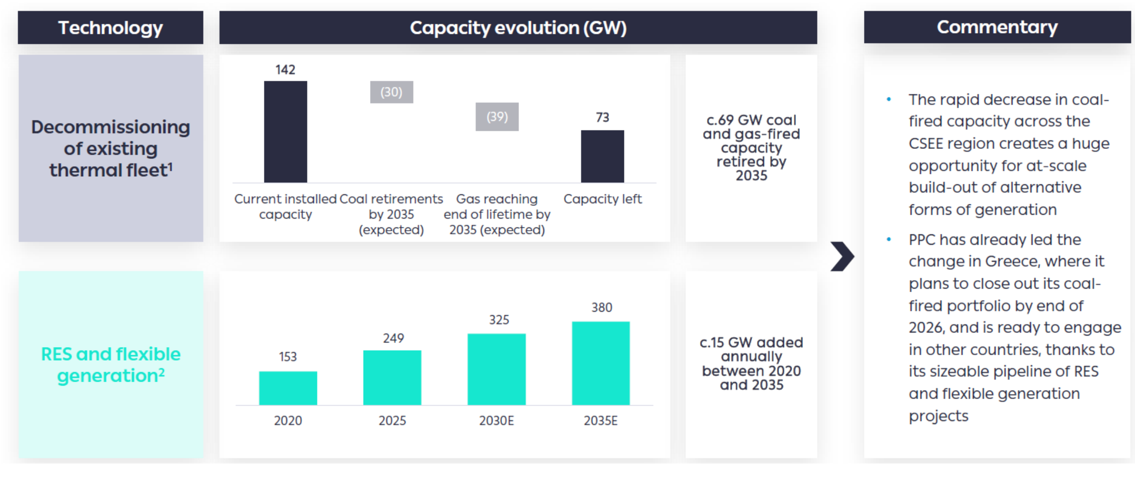
A central pillar of our strategic plan is the transformative expansion of our integrated model across the CSEE region, where energy markets benefit from an attractive macroeconomic and energy backdrop compared to the rest of Europe. We have identified the following structural investment drivers underpinning our regional expansion strategy:

Higher prices and higher returns in CSEE. Despite progressive price coupling under the EU Target Model, the CSEE region remains a structurally high-power-price zone relative to other European sub-markets. Day-ahead baseload prices in CSEE have averaged at a meaningful premium to those benchmarks over the last three years, reflecting persistent regional energy tightness. We expect this premium to be sustained, supporting higher returns on capital from new generation and storage capacity built in the region.



Source: Bloomberg.

Significant decommissioning of the existing conventional generation fleet. Approximately 69 GW of coal- and gas-fired capacity is expected to be retired across the CSEE region by 2035, driven by regulatory and policy measures aimed at phasing out high-emission generation. The resulting supply gap is anticipated to be met by the addition of approximately 15 GW per annum of new renewable and flexible generation capacity between 2020 and 2035, giving rise to a structural opportunity for the at-scale development of alternative generation assets. We have already spearheaded this transition in Greece, where we expect to complete our lignite phase-out by the end of 2026, and we believe we are well positioned to capitalize on analogous dynamics across other CSEE markets through our sizeable pipeline of renewable and flexible generation projects.



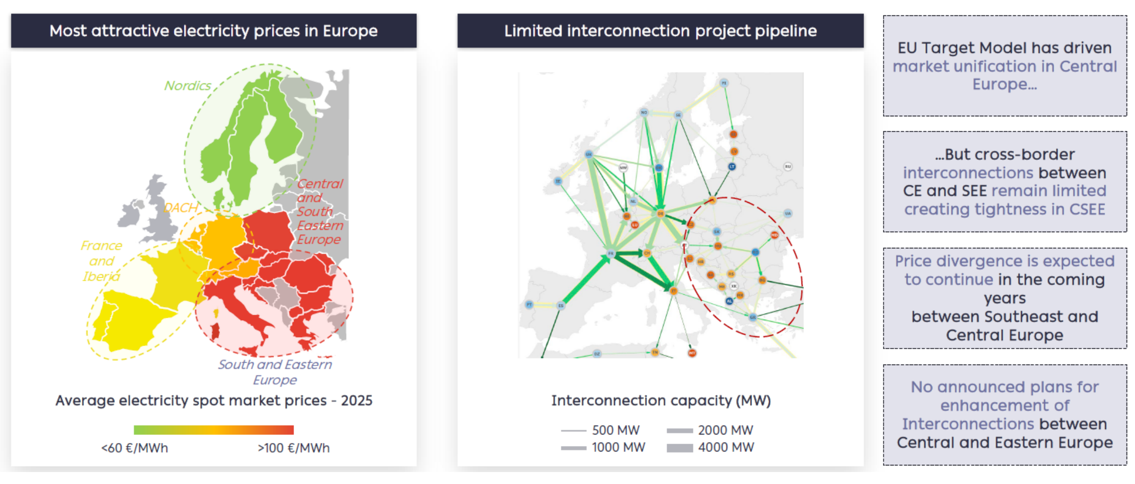
Source: Global Energy Monitor. Official countries' announcements.

(1) Capacity figures refer to CSEE region.

(2) Figures refer to Bulgaria, Greece, Hungary, Italy, Poland, Romania, and Slovakia.

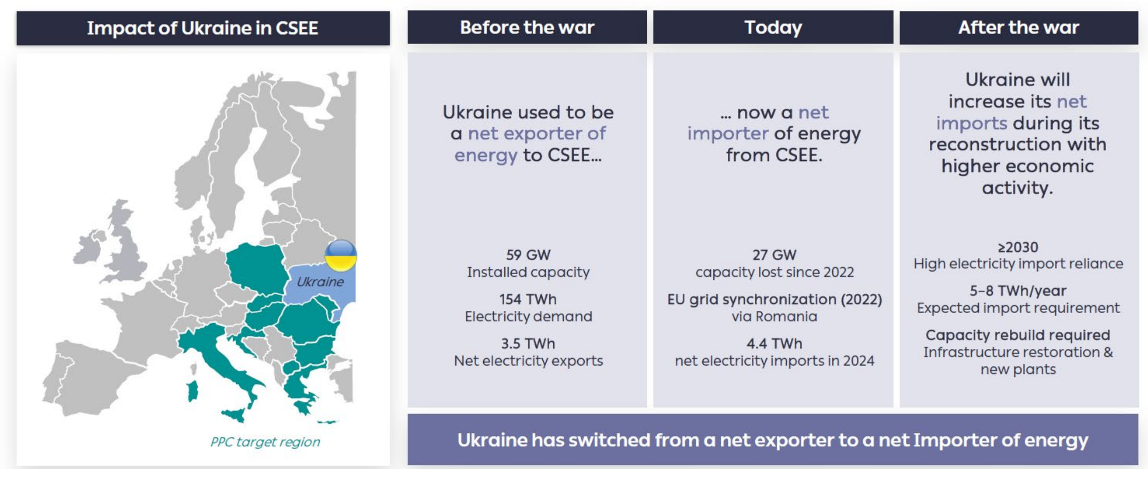
Structural features supporting attractive electricity prices across the region. Although the EU Target Model has driven progressive market integration across Central Europe, cross-border interconnection capacity between Central

Europe and Southeast Europe remains limited, with no material enhancements currently announced. This structural under-interconnection sustains tightness in CSEE wholesale markets and is expected to underpin continued price divergence between Southeast Europe and the remainder of the EU over the coming years, providing a meaningful tailwind to the economics of generation assets located in the region.



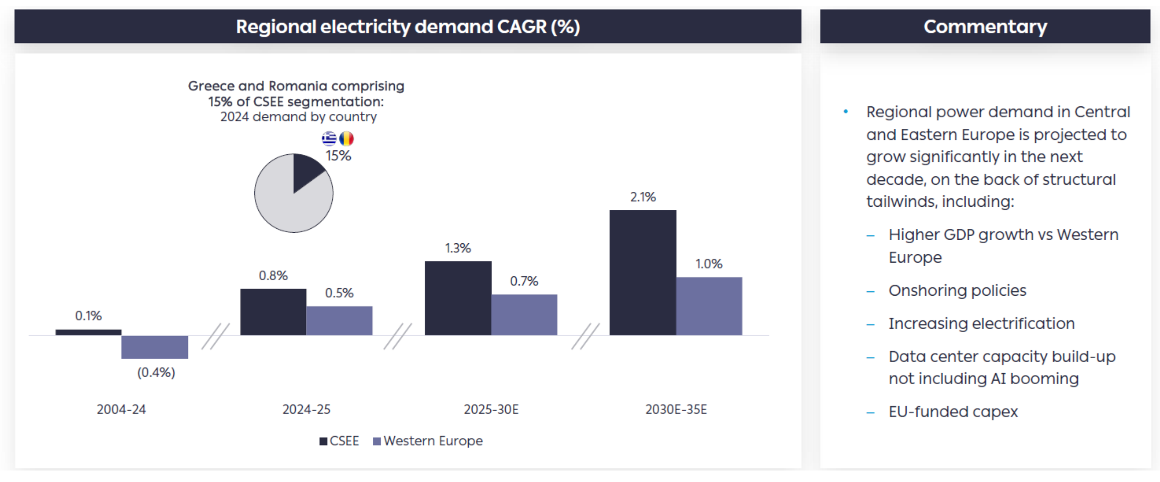
Source: Company Information, BNEF, ENTSOE, Energy Charts.

Ukraine's transition to net energy importer status. Following the loss of approximately 27 GW of installed capacity since 2022 and the synchronization of its grid with the EU network via Romania, Ukraine has transitioned from a historical net exporter to a net importer of electricity, with net imports reaching approximately 4.4 TWh in 2024 and expected to range between approximately 5 TWh and 8 TWh per annum over the reconstruction period. We expect Ukraine's import requirements to increase further as economic activity recovers, providing an incremental source of structural demand for power generated in the CSEE region and reinforcing regional supply-demand tightness over the planning horizon.



Source: Company Information, ENTSO-E Transparency Platform, Ember.

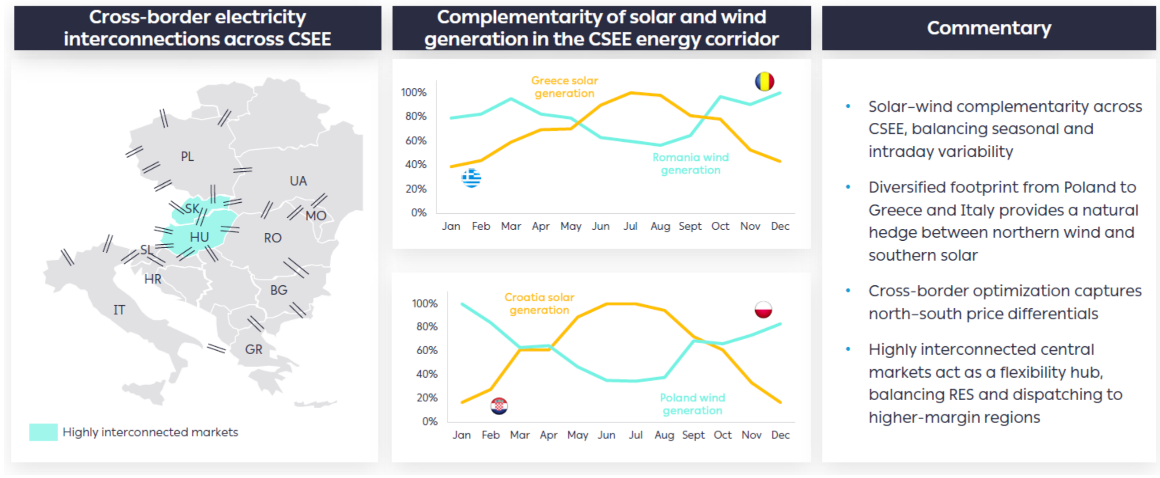
Robust regional power demand growth underpinned by electrification and AI-driven trends. Electricity demand in the CSEE region is projected to grow at a CAGR of approximately 1.3% over the period from 2025 to 2030 and approximately 2.1% over the period from 2030 to 2035, materially outpacing Western Europe over both periods. This growth differential is supported by structurally higher GDP growth across CSEE, the onshoring of industrial activity, the accelerating electrification of transport and heating, the build-out of data center capacity (including the incremental load anticipated from artificial intelligence applications) and the deployment of EU-funded capital expenditure.



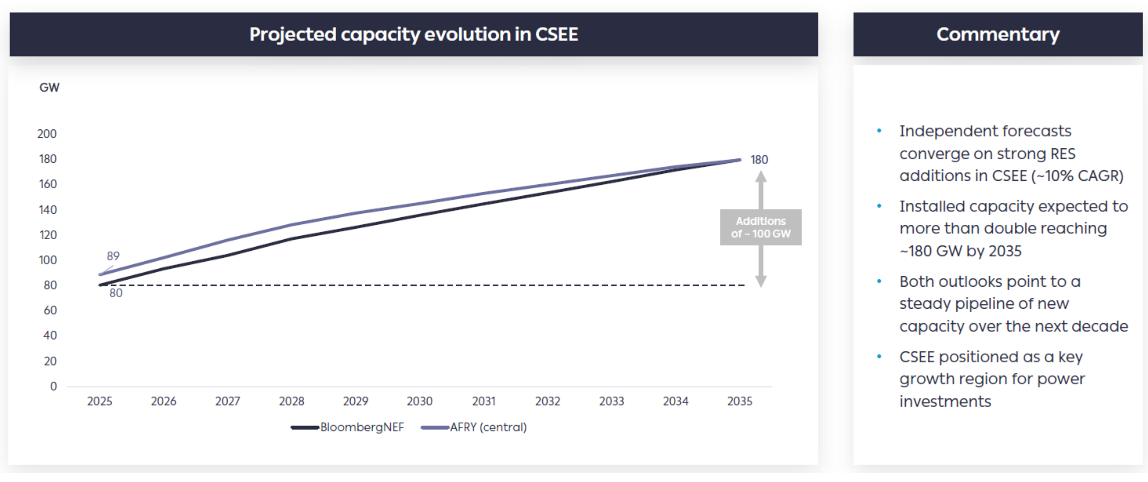
Source: Company Information, EU.

Note: CSEE includes Greece, Romania, Bulgaria, Hungary, Italy, Poland, and Slovakia. Western Europe includes Belgium, France, Germany, Ireland, Netherlands, and United Kingdom.

Value creation and risk mitigation through broader geographical diversification. The breadth of our CSEE footprint affords a natural complementarity between northern wind generation (in Romania and, prospectively, Poland) and southern solar generation (in Greece, Italy, Bulgaria, Croatia and, prospectively, Hungary and Slovakia), thereby balancing seasonal and intra-day variability across our renewable fleet. The high degree of cross-border interconnection across the central CSEE markets enables us to capture north-south price differentials, optimize portfolio dispatch and direct generation towards higher-margin regions, while the diversification of our regulatory and weather exposures materially reduces concentration risk relative to a single-market business.



Renewables build-out anticipated across CSEE over the next decade. Independent industry forecasters converge on a substantial renewables build-out across the CSEE region, with installed capacity projected to grow at a CAGR of approximately 10% and to more than double from approximately 80 to 89 GW in 2025 to approximately 180 GW by 2035, implying aggregate additions of approximately 100 GW. We believe these projections position CSEE as a key growth region for generation investments and provide a multi-decade, highly visible pipeline supporting the execution of our renewables expansion strategy.



Source: BloombergNEF., AFRY.

We believe that these structural investment drivers align with our integrated business model. Our vertical integration, spanning generation, distribution, retail supply, energy management and trading, provides a natural hedge against energy market volatility, while our long retail position, our diversified multi-technology generation fleet (comprising renewables, batteries, CCGTs and peaking capacity) and our regional energy management platform position us to monetize the regional price spreads, demand growth dynamics and complementary weather patterns across CSEE, thereby enabling us to capture growth opportunities across the CSEE region, while maintaining balance-sheet flexibility and through-cycle resilience. See "*—Our integrated business model makes us well positioned to navigate power market volatility*" above and "*Summary—Our transformation strategy and five-year business plan*."

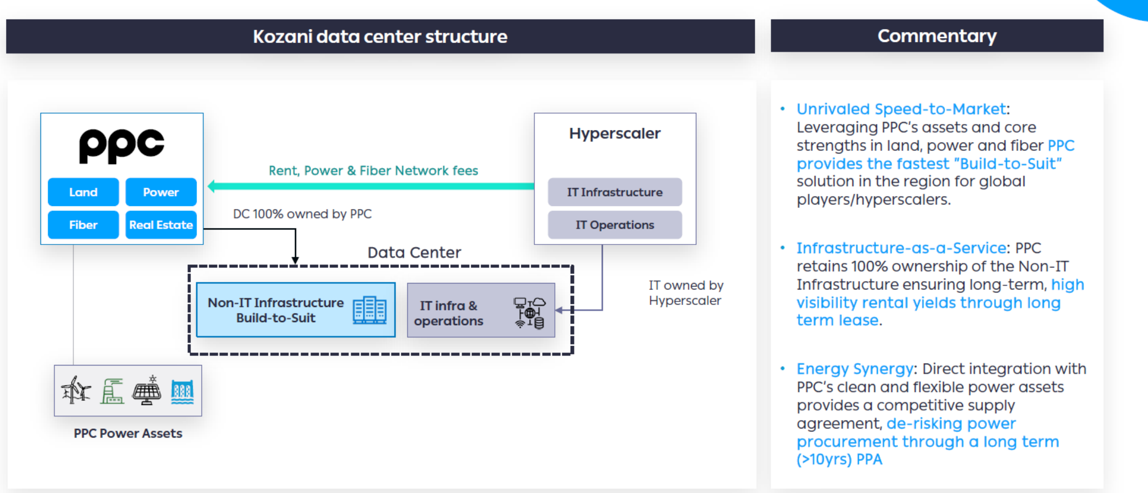
Building on the structural drivers described above, we plan to extend our integrated model across our existing and new geographies, leveraging our experience as an integrated regional utility, the regional energy management capabilities of PPC Trading and the scale and flexibility of our balance sheet. By 2030, approximately 45% of our installed capacity is expected to be located outside Greece (up from approximately 36% in 2025), and our international operations are expected to contribute approximately 37% of our Adjusted EBITDA (with our Romanian operations representing approximately 22% and our other international operations representing approximately 15%). For a detailed breakdown of our country-level RES expansion plans, as well as our planned investments and capital allocation across regions, see "*Investing in grids, renewables and flexible assets to serve customers in the region*" and "*Summary—Our transformation strategy and five-year business plan.*"

Expansion in data center investment to become one-stop-shop for rapid data center infrastructure development

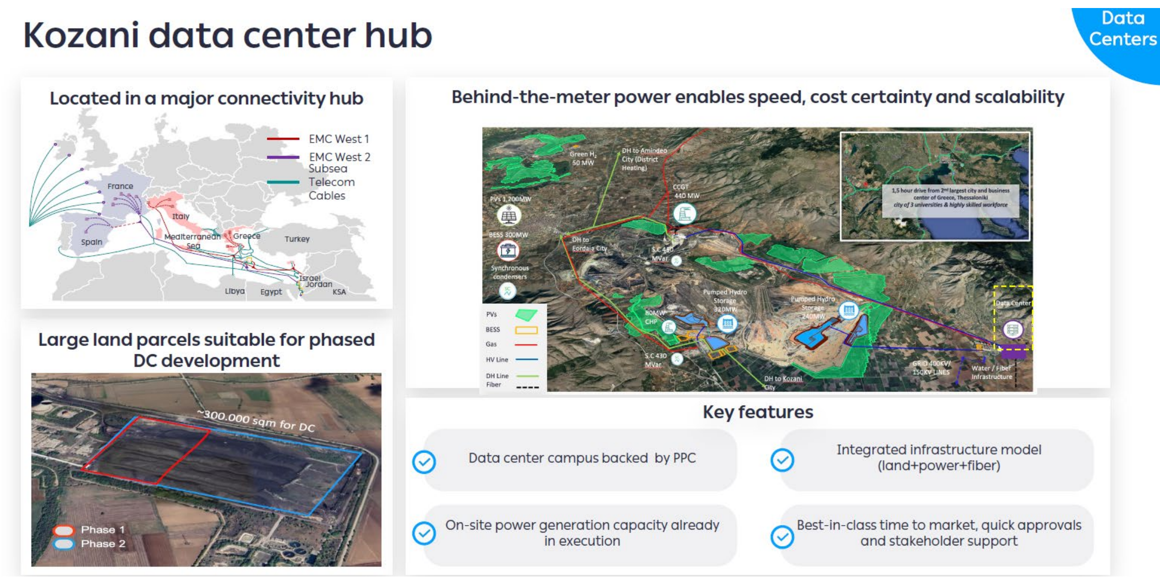
We believe the structural constraints on European data center growth (namely grid congestion, land scarcity and permitting delays) align with our core competitive advantages as a vertically integrated utility with existing grid infrastructure, large-scale brownfield land holdings and a pipeline of clean and flexible generation capacity already under construction. See "*—We are uniquely positioned to capture next-wave electrification opportunities*" above. Building on these strengths, we have formulated a dedicated data center strategy designed to establish PPC as a one-stop-shop provider of powered data center infrastructure across the CSEE region, offering hyperscale tenants an integrated solution encompassing land, power, fiber connectivity and the non-IT building shell, with what we believe is a best-in-class speed-to-power proposition.

Within the data center value chain, we have adopted a vertically integrated strategy focused on the activities where our assets and capabilities create the greatest value. We are positioning PPC as a full provider owner and operator of the non-IT infrastructure, including land, power, fiber and the data center building, while leaving the IT fit-out and operations to the hyperscaler tenant. We believe this model may generate high-yield, contracted, real-estate-style returns, leverages the value of our existing assets and avoids the capital and operational risks associated with running IT services. Integration with our clean and flexible power assets allows us to derisk the tenant's power procurement through long-term PPAs, and the use of our own infrastructure provides a highly competitive build-to-suit solution in the region for global hyperscalers, while delivering stable rental yields to us under long-term leases. Our data center investments are expected to offer attractive risk-adjusted returns, with a targeted unlevered internal rate of return of 12% to 14%, underpinned by long-term PPAs and lease agreements with hyperscalers that are intended to substantially de-risk the return profile. The realization of such returns is, however, subject to a number of factors, including execution, permitting, grid connection, commercial, financing and market risks.

PPC's vertically integrated data center strategy

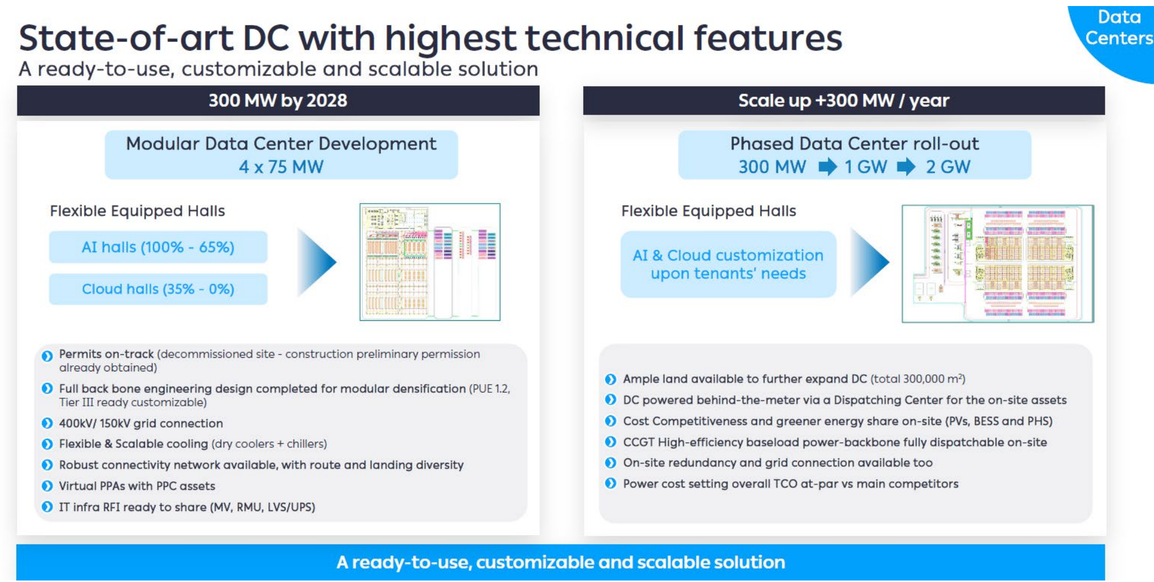


As part of our data center strategy, we are developing a state-of-the-art mega/giga data center campus in our former lignite area of Kozani, in Northern Greece, which is designed to be one of the largest data center developments in the EU. Phase I of the project, with approximately 300 MW of capacity, is included in our strategic business plan. We expect to begin construction in 2026 and to commence operations by year-end 2028. Permit pre-approval has been obtained, the full backbone engineering design has been completed, and the grid connection application has been submitted. Total capital expenditures for Phase I are estimated at approximately €1.2 billion, representing approximately 50% of our planned data center infrastructure capital expenditures. We expect Phase I to be secured by long-term contracted revenues under a PPA of more than ten years and a long-term lease with a hyperscaler tenant. We are currently in confidential negotiations with top-tier hyperscalers with respect to Phase I. We retain the option to expand the Kozani campus to up to 1,000 MW ("Phase II"). Phase II is not included in our current business plan and, if pursued, would require a firm hyperscaler commitment, the securing of third-party equity financing or other financing arrangements for the related capital expenditures and a timeline of approximately three years from final investment decision to commercial operation.

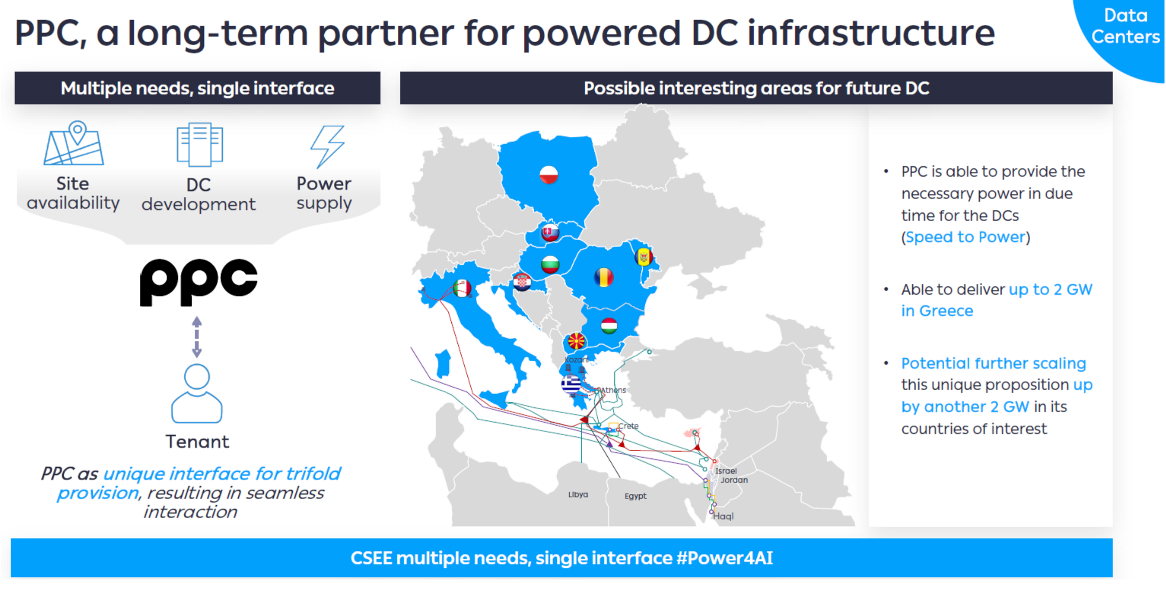


We believe the Kozani site combines a set of attributes that are difficult to replicate elsewhere in the EU. The site comprises approximately 300,000 square meters of "powered land" already under our control, with substantial

co-located power generation under development across solar, gas, pumped-hydro and battery storage technologies. This footprint enables behind-the-meter supply, cost certainty and scalability for our tenants. The site is served by an existing high-voltage grid connection with on-site redundancy, which we believe provides best-in-class time-to-power, and by flexible, scalable cooling infrastructure. Connectivity is supported by the East Med Corridor submarine cable system, which is positioning Greece as a key interconnection hub for data traffic between Europe, Africa and the Middle East.



Beyond Kozani, we have identified additional data center opportunities representing up to approximately 2 GW of incremental capacity across our other regional sites. We are pursuing these opportunities on a discretionary basis, depending on hyperscaler demand. In parallel, we continue to develop our state-of-the-art data center in Spata and we expect the first 12.5 MW phase to be operational by the end of 2027 with plans to scale up to 25 MW in subsequent phases. Together with the Kozani project, these initiatives are designed to establish PPC as a long-term strategic partner of choice for hyperscalers seeking powered data center infrastructure across the broader CSEE region.

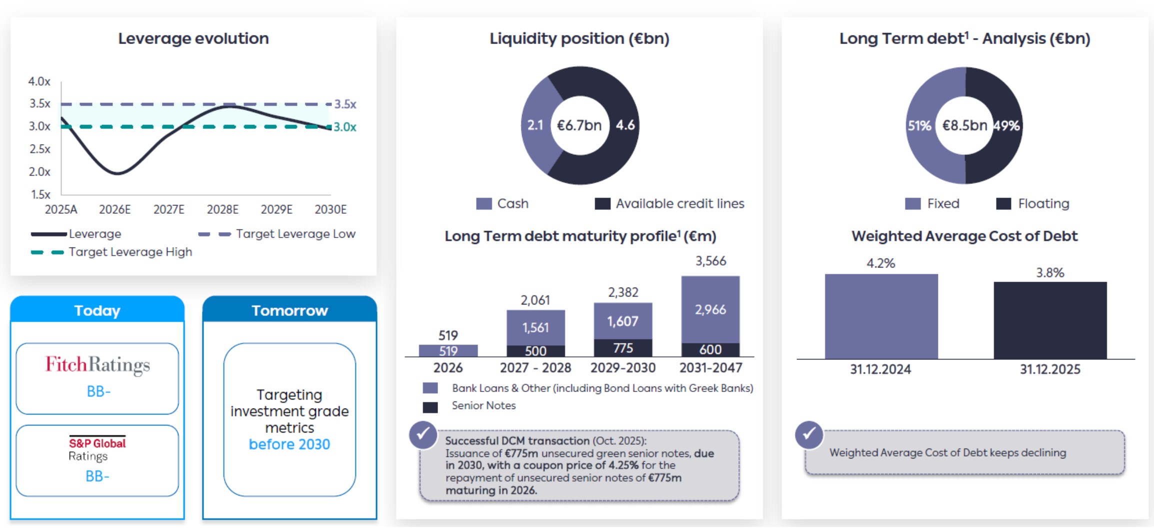


Strong earnings and dividend growth, supported by a robust balance sheet and a fully funded investment plan

We have a strong financial track record, supported by our integrated business model and the disciplined execution of our strategic transformation. For the year ended December 31, 2025, our Adjusted EBITDA was €2.0 billion (compared to €1.5 billion for the year ended December 31, 2023). Similarly, our revenues grew from €7.7 billion in 2023 to €9.7 billion in 2025, supported among others by the contribution of our Romanian operations following the Enel Acquisition and the inclusion of the Kotsovolos revenues following the Kotsovolos Acquisition. See "*Operating and Financial Review and Prospects—Results of operations*".

This performance reflects strong growth and is underpinned by a robust financial position and a prudent capital structure. As of December 31, 2025, we had aggregate liquidity of €6.7 billion, comprising €2.1 billion of cash and cash equivalents and €4.6 billion of undrawn committed credit facilities, alongside a long-term debt portfolio of €8.5 billion benefiting from a balanced fixed/floating mix and a well-laddered maturity profile (with €0.5 billion maturing in 2026, €2.1 billion maturing by 2028, €2.4 billion maturing in by 2030 and €3.6 billion maturing thereafter). Our weighted average cost of debt declined to 3.8% in 2025 (from 4.2% in 2024), supported among others by our continued access to the international debt capital markets and funds from the EU Recovery and Resilience Facility.

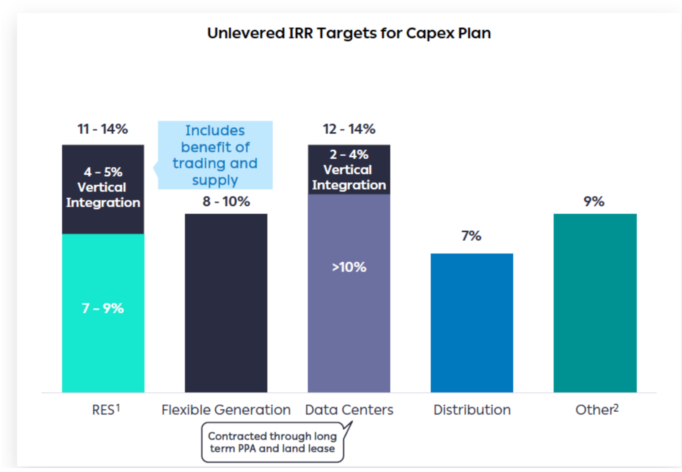
Liquidity position and debt profile

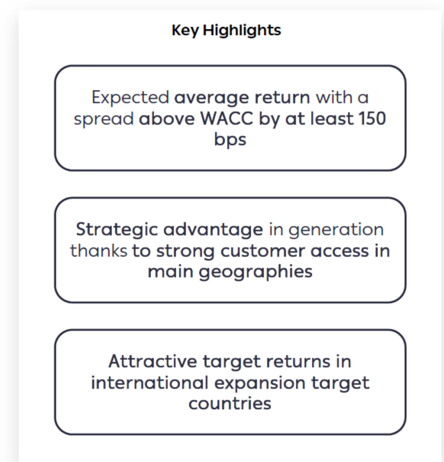


(1) Excluding overdrafts and short-term borrowings in an aggregate amount of €190.0 million.

We intend to continue applying a disciplined investment approach designed to ensure that returns meet or exceed our cost of capital. As we pursue growth opportunities across our businesses, we rigorously evaluate prospective investments against established return thresholds and proceed only where expected returns meet or exceed those thresholds. For the period from 2026 to 2030, we have committed to an investment plan of approximately €24.2 billion, of which approximately 95% is allocated to growth projects and approximately 48% is to be deployed outside Greece. Our identified capital expenditure pipeline is projected to deliver an average return of at least 150 basis points above our weighted average cost of capital over the planning period, with attractive unlevered IRR targets across our key segments, including approximately 11-14% on RES investments (of which approximately 4-5% expected to come from vertical integration) and approximately 8-10% on flexible generation.

Maintaining our investment discipline in the 2026-2030 plan





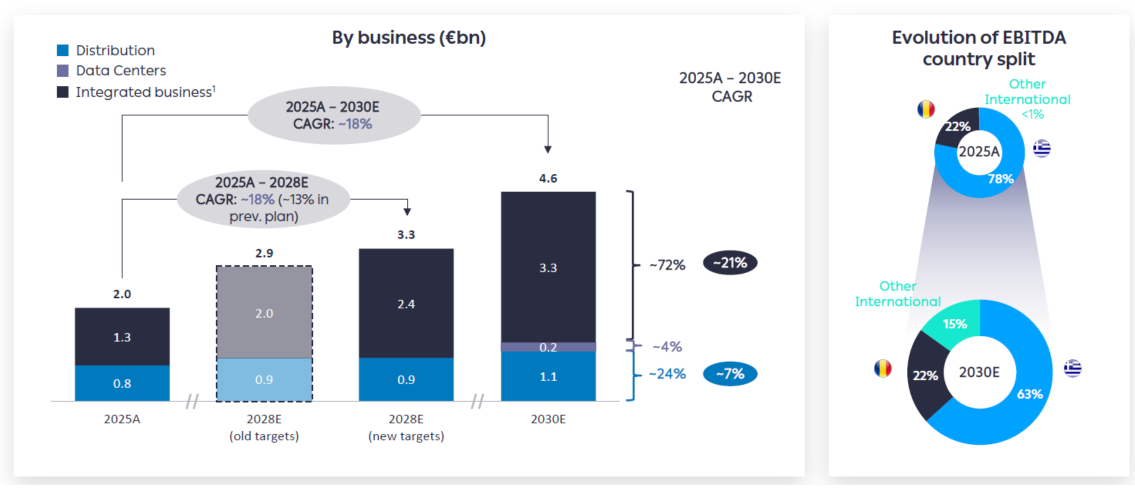
(1) Total RES IRR includes the benefit of vertical integration (trading/supply profit) on Group level.

(2) "Other" includes Telecommunications.

Our investment plan (together with budgeted uses for dividends and certain other general corporate purposes) is expected to be fully funded through a disciplined combination of (i) funds from operations, which are expected to contribute approximately 54% of total funding requirements, (ii) incremental net debt, which is expected to contribute approximately 31%, sourced from a diversified mix of supranational lenders, international and domestic debt capital markets, the EU Recovery and Resilience Facility and commercial banks, and (iii) the proceeds of the Offering, which are expected to contribute approximately 15 % of total funding requirements. We believe this funding structure demonstrates the strength of our underlying cash flow generation and the prudence of our capital allocation framework: the substantial majority of our investment program is self-funded through operating cash flows, while the equity component is sized to ensure that our net leverage ratio remains below 3.5x following completion of the Share Capital Increase, consistent with our existing debt covenants, and to position us to achieve investment-grade credit metrics before 2030. The Offering also provides us with strategic and operational optionality to capture attractive growth opportunities across the energy and technology sectors as they arise. See "*Summary—Our transformation strategy and five-year business plan.*"

As a result, we are expecting to achieve Adjusted EBITDA of approximately €3.3 billion by 2028 and approximately €4.6 billion by 2030. By 2030, our integrated business is expected to contribute 72% of our Adjusted EBITDA, our distribution business 24% and our data centre platform 4%. Net Profit after Minorities Adjusted is expected to more than double to approximately €1.0 billion by 2028 and to more than triple to approximately €1.5 billion by 2030 (as compared to €0.45 billion in 2025), implying a CAGR in earnings per share ("EPS") in excess of 15% over the period from 2025 to 2030 (with EPS expected to increase from €1.3 in 2025 to approximately €2.7 in 2030).

EBITDA growth to ~€4.6bn by 2030



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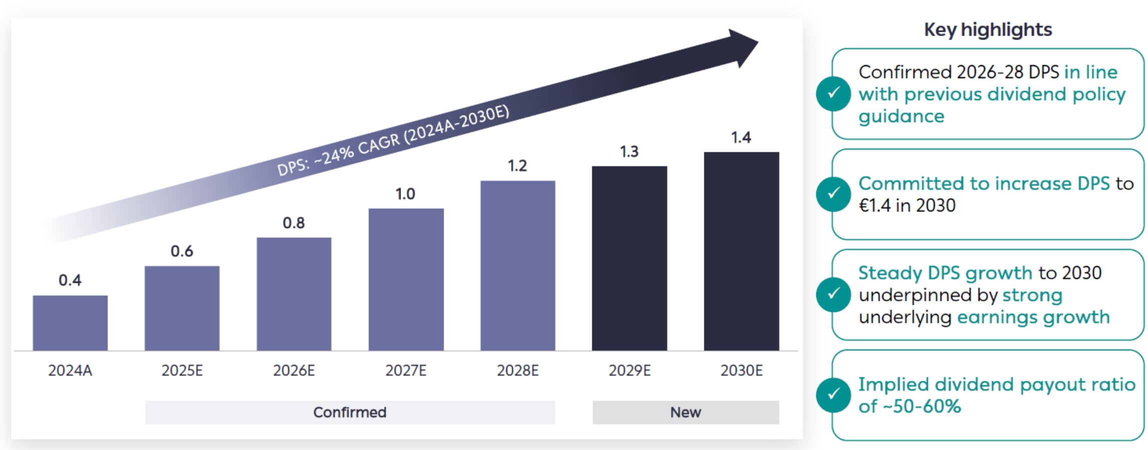
(1) Integrated business includes retail, RES, generation, energy management, Telecommunications and E-Mobility EBITDA.

Consistent with, and underpinned by, our earnings trajectory, we are aiming to deliver a dividend per share ("DPS") of €1.20 by 2028 and €1.40 by 2030 (as compared to €0.40 paid in respect of 2024 and €0.60 in respect of 2025), corresponding to a CAGR in DPS of approximately 24% through to 2030 and an implied dividend payout ratio of approximately 50% to 60%.

Maintaining our dividend per share commitment of €1.2 in 2028 and increasing our DPS to €1.4 by 2030

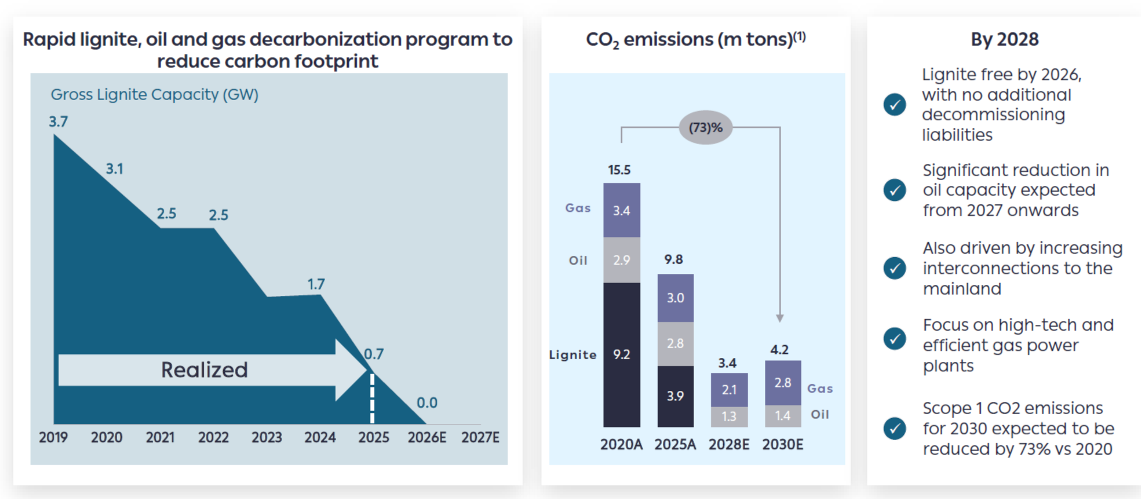


Embedding ESG as a core driver of performance and market leadership

We remain committed to our position as a European leader in ESG. We aim to achieve net-zero greenhouse gas emissions across our entire value chain by 2040, in line with the goal of the Paris Agreement to limit the rise in temperature to 1.5°C. To support this, we have set science-based near- and long-term emission reduction targets,

which have been validated by the Science Based Targets Initiative ("SBTi") in 2024. The accelerated decommissioning of all our remaining lignite generation capacity by 2026 (which has already reduced our gross lignite installed capacity to 0.7 GW at year-end 2025) and our continued expansion of RES as our primary generation technology are central to delivering on these commitments.

We have established ambitious, science-based emissions reduction targets, validated by the SBTi, to support our commitment to decarbonization. By 2030, using 2020 as the base year, we aim to achieve a 73% reduction in Scope 1 greenhouse gas emissions.



(1) Refers to Scope 1 CO2 emission.

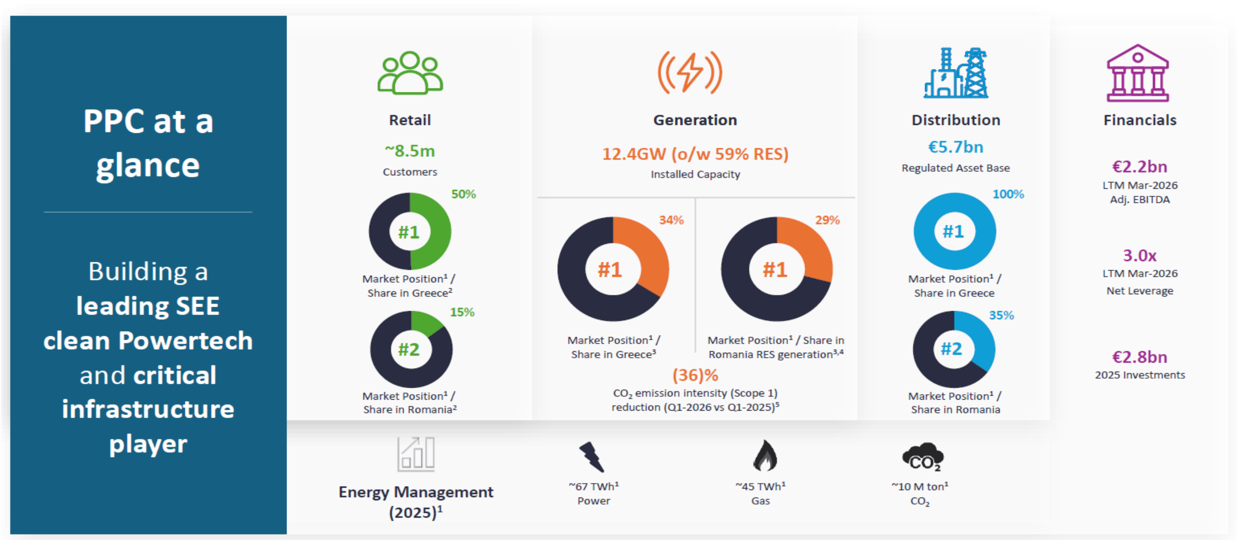
This approach is expected to contribute to the energy transition goals of the countries in which we operate and also deliver financial benefits through potentially lower generation costs from RES. We believe in the importance of ensuring fairness and equity in the energy transition. To this end, we are committed to providing access to clean and affordable energy, while supporting local communities affected by the decarbonization process.

We participate in key sustainability frameworks, including the SBTi, the Science-Based Targets Network, the Global Reporting Initiative Community, the Carbon Disclosure Project, CSR Europe, the Biodiversity Alliance, the Climate Governance Initiative, the ATHEX ESG Index and the UN Global Compact, and our commitment to sustainable development is informed by regular materiality assessments. Our progress is reflected in our improving ESG ratings: in 2025, our MSCI ESG rating was upgraded to "A" (from "BBB"), our ISS ESG performance score improved to "C+" (from "C"), our S&P Global Corporate Sustainability Assessment score increased to 50 (from 42), our S&P Global ESG score improved to 51 (from 44), our EcoVadis score increased to 65 (from 57) and our ATHEX ESG transparency score reached 97%, ranking us second within our sector and sixth overall among constituents of the ATHEX ESG Index.

Our business units

Our activities cover electricity generation, distribution and sale of advanced energy products and services in Greece and Romania, while we are also expanding our footprint in the renewables sector in Italy, Bulgaria and Croatia.

Our operations are conducted through the following business units: our Generation business unit (which operates our conventional power generation and RES), our Distribution business unit (which operates in the power distribution sector) and our Retail business unit (which manages our energy supply activities and other retail businesses and related services). At the same time, we are actively engaged in energy management, which is one of the major drivers for our expansion in the wider region.



(1) Refers to information as of December 31, 2025.

(2) Represents the average retail market share for the three months ended March 31, 2026 in each of Greece and Romania. With respect to Romania, the market share figures for February and March 2026 are based on provisional data, as ANRE had not published final data as of the date of this Presentation.

(3) Market share for the three months ended March 31, 2025 is based on actual published figures. Market share for the three months ended March 31, 2026 is based on provisional data.

(4) Represents market share in renewable energy sources, excluding large hydroelectric power plants.

(5) Represents Scope 1 emissions arising from power generation installations covered by the European Union Emissions Trading System (EU ETS).

The following tables illustrate selected operating data for each of our business units and operating subsidiaries as of March 31, 2026, as applicable:

	As of March 31, 2026
Generation	
Installed Capacity (GW)	12.4
RES Installed Capacity (GW)	7.2
Natural Gas Installed Capacity (GW)	2.7
Lignite Installed Capacity (GW)	0.7
Oil Installed Capacity (GW)	1.8
Production (TWh)	6.5
Distribution	
Network Length (thousand kilometers)	390
Regulated Asset Base Greece (€ billion)[(1)]	4.2
Regulated Asset Base Romania (€ billion)[(1)]	1.5
Regulated Return – Greece (%)[(2)]	7.05%
Regulated Return – Romania (%)[(3)]	6.94%
Retail	
Electricity Sales (TWh)	7.5
Customer Base (millions)	8.5

(1) For the three months ended March 31, 2026, the RAB in Greece and Romania is based on the RAB as of December 31, 2025, as the RAB is determined and approved on an annual basis.

(2) Refers to the approved WACC for 2025. The approved WACC for 2026 has been set at 7.0%.

(3) Refers to the approved WACC for the period from 2025 to 2029.

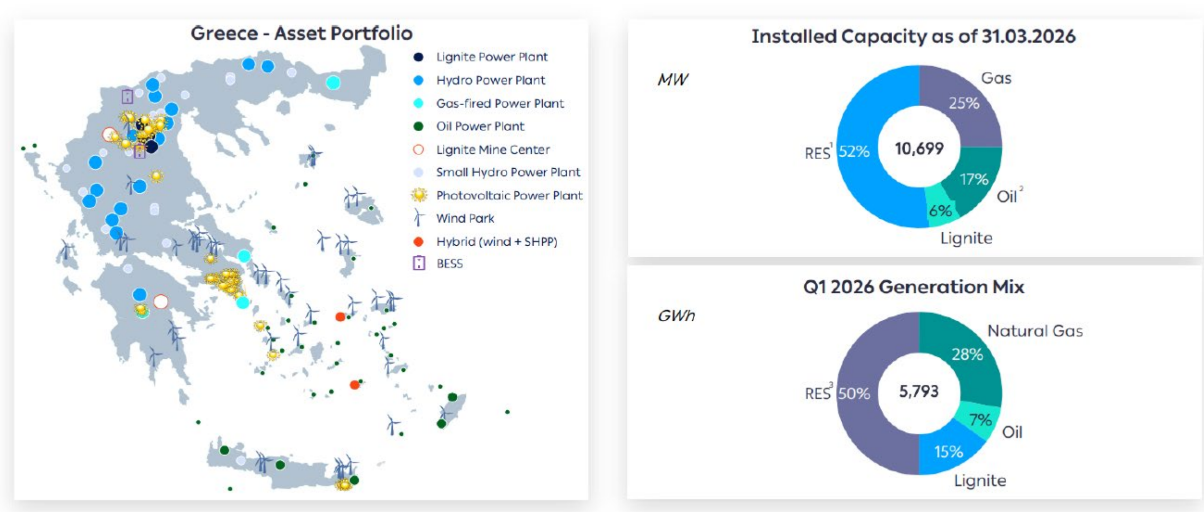
Generation

Our generation business unit is responsible for electricity generation, through conventional power generation and RES. In Greece, we generate electricity in both the Interconnected System and the Non-Interconnected Islands, through our conventional generation fleet as well as through RES. In Romania, Bulgaria, Italy and Croatia we generate electricity exclusively from RES assets.

Greece

As of March 31, 2026, we were the largest generator of electricity in Greece, with 34.0% market share covered by our natural gas, lignite, oil and RES (including hydropower, wind and solar) facilities.

Overview of PPC's Asset Portfolio (Greece)



(1) Includes large hydro.

(2) Only for Non-Interconnected Islands and regulated.

(3) Excludes generation from the joint ventures in which we participate.

Our generation business unit operates our conventional generation facilities, being natural gas, lignite, oil and large hydropower plants, producing electricity in the Interconnected System and is the sole conventional power generator in the Non-Interconnected Islands, being also responsible for the maintenance and upgrading our existing conventional generation fleet. This business unit also operates electricity generation through RES, including hydropower, wind, solar, storage and hybrid.

Conventional Energy Sources

We generate electricity through our conventional generation facilities, consisting of a portfolio of natural gas, lignite, oil and large hydropower plants.

Natural gas-fired generation

Our natural gas-fired plants are highly flexible units that may provide balancing services to the System and obtain relevant compensation from the Balancing Market. They are part of the Interconnected System. We currently own and operate four natural gas-fired power plants (in Komotini, Keratea-Lavrio, Aliveri and Megalopolis). Two of these plants, Aliveri 5 (427 MW) and Megalopoli 5 (832 MW), are among the most modern and efficient gas-fired units in Greece, with net efficiency of 57.8% and 58.3%, respectively.

In addition, we have recently commissioned five new gas turbine units in Rhodes and Crete, which are already operational. An additional unit in Chios is expected to enter commercial operation within the year, bringing the total incremental capacity of these new units to over 220 MW. Two units in Lesvos, with a combined capacity of 29 MW, are currently under installation, and we anticipate the beginning of operations on a trial basis within 2026. The new gas turbine units are designed to increase the generation capacity of the power plants in the Non-Interconnected Islands, ensuring reliable electricity supply while contributing to a reduction in PSO costs.

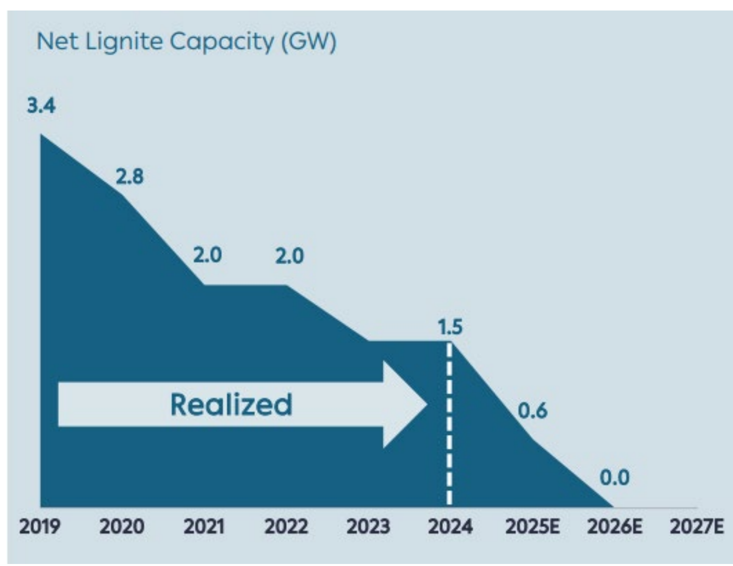
The total installed capacity of our natural gas-fired power plants amounts to 2.7 GW, representing approximately 25% of our total generating installed capacity in Greece as of March 31, 2026. For the three months ended March 31, 2026, these power plants generated 1.6 TWh of electricity representing 28% of our total electricity generation in Greece for that period. The weighted average age of our natural gas-fired power plants, as of March 31, 2026, was 19 years, with a total expected useful life of approximately 35 years.

We currently hold 71% of the shares of Alexandroupolis Electricity Production S.A.. This subsidiary company plans the construction and operation of a new natural gas-fired power plant, with installed generation capacity of 840 MW, in the city of Alexandroupolis in Greece. The equipment that will be installed in the unit will be able to burn hydrogen and will be able to operate with mixed gas fuel. Construction works started at the end of 2022 and it is expected to be completed in the fourth quarter of 2027.

Lignite-fired generation

We currently own and operate one lignite-fired power plant, the Ptolemaida 5 power plant, with a total installed capacity of 0.7 GW. During the three months ended March 31, 2026, we also operated an additional lignite-fired power plant, the Agios Dimitrios power plant, solely for the purpose of providingdistrict heating to the Municipality of Kozani and not for the energy generation purposes. For the three months ended March 31, 2026, our lignite-fired power plants generated 0.9 TWh electricity, representing 15% of our total installed generating capacity in Greece as of March 31, 2026. All of our lignite-fired power plants are part of the Interconnected System.

Our lignite-fired power plants were historically used for “base load,” as they had relatively low per unit fuel costs and a captive fuel supply from our mines, which made their operation throughout the day economically efficient and not subject to variations in fuel costs or weather conditions (unlike natural gas-fired power plants or hydropower plants). However, previously low-cost lignite-fired generation has become unprofitable due to high CO_2 costs and climate change considerations. Accordingly, the system positioning of our lignite-fired plants has been transitioned to provide “intermediate load” electricity generation. We are in the process of decommissioning all of our old lignite facilities and aim to become lignite free by the end of 2026. Since 2024, we have decommissioned one lignite-fired power plant and we operate only one lignite-fired facility during the course of 2026, which is expected to cease operations as a lignite unit by the end of 2026, switching to natural gas. The illustration set forth below summarizes our lignite decommissioning plan from 2020 to 2026:



Concurrent with our lignite unit closures, we are also working on the gradual mine closure of associated mining operations and undertaken remediation efforts in accordance with our environmental obligations. We continue to work on repurposing or divesting the land, buildings, and equipment associated with these operations. Part of this land will be used for the development of our new renewable energy units. In connection with the decommissioning plan, we

have introduced measures to support employees affected as a result of the decommissioning, allowing for employees to transfer to other units or companies, providing a retraining program, and establishing a voluntary exit program that provides financial incentives for employees during the transition period.

Oil-fired generation

We play a critical role in providing electricity to the Non-Interconnected Islands by operating oil-fired power units therein, with a number of units held in cold reserve to provide back-up generation capacity in the Interconnected Islands. We do not operate any oil-fired power units in the Interconnected System (mainland only) and, further, we plan to retire our oil-fired power units as the Non-Interconnected Islands are gradually connected with the Interconnected System. To operate these oil-fired power units, we currently source our liquid fuels through international tenders. Fuel, including diesel oil, is priced based on the respective oil product prices, plus a premium and transportation cost.

We own and operate five oil-fired power plants in Crete and Rhodes, as well as 32 oil-fired power plants located in the other Non-Interconnected Islands and the Interconnected Islands. As of March 31, 2026, these plants have a total installed capacity of approximately 1.8 GW, representing 17% of our total installed generating capacity in Greece for that period, and generated electricity of 0.4 TWh, representing 7% of our total electricity generated in Greece during that three-month period. The weighted average age of our oil-fired power plants in the Non-Interconnected Islands, as of March 31, 2026, was 28 years.

Hydropower generation

We own and operate 16 large hydropower plants with a total installed capacity of 3.2 GW, representing 30% of our total installed generating capacity in Greece as of March 31, 2026. Generation of electricity from hydropower amounted to 2.5 TWh, or 44%, of our total electricity production in Greece as of March 31, 2026. We also have two hydropower plants, Messochora and Metsovitiko, with a combined capacity of 200 MW currently under construction and scheduled to be commissioned within the next three years. The weighted average age of our hydropower plants, as of March 31, 2026, was 45 years. We classify hydropower plants as long-lived assets.

Hydropower plants generate electricity by releasing water that is stored at a high elevation in order to drive a turbine. Two of our hydropower plants are "pumped storage" plants, meaning that at times of low wholesale electricity prices (during the early-morning off-peak hours or when RES production is very high), water is pumped from a lower reservoir to an upper reservoir, for power generation usage at times of high wholesale electricity prices (during peak hours). Our annual hydroelectricity production varies depending on annual levels of rainfall and snowfall. Due to the variability of rainfall and snowfall in Greece, we use hydropower as a peak load source as the generating capacity of our hydropower plants allows us to meet peaks in demand, which may be relatively steep during summer months, with a relatively low-cost generation source and zero fuel cost of operation. See "*Risk Factors—Risks related to our business—Our revenues and results of operations are subject to climate conditions, weather-related volatility and seasonal variations that are not within our control*."

We are required by law to maintain certain minimum levels in our reservoirs for use in irrigation or municipal water supply needs; however, these levels have not historically limited our ability to operate our hydropower plants. Hydropower plants generally require lower levels of maintenance and staffing than other types of power plants. Hydropower plants are the most flexible units in the System and this flexibility is key to the provision of balancing services and the earning of relevant compensation from the Balancing Market. In addition, our pumped-storage hydropower plants are uniquely positioned to provide valuable electricity storage services in the future, when RES usage in System will be more prevalent.

Renewable Energy Sources

We were the first company in Greece to install RES in 1982. Our wholly-owned subsidiary, PPC Renewables, is the vehicle for most of our renewable energy assets and operations in Greece, with a portfolio of wind farms, photovoltaics and others. As the share of RES in our generation business continues to increase and corporate demand for RES energy continues to grow, we are well positioned to address this demand through the entering into long-term

PPAs and tailored supply solutions to large corporate customers, which are expected to create additional revenue opportunities while reinforcing our commitment to supporting the energy transition.

Wind parks

We are active in the development, construction and operation of wind farms, through our wholly-owned subsidiary PPC Renewables. We own 38 wind parks in Greece and five wind parks through our participation in joint ventures, including in the Non-Interconnected Islands with a total installed capacity of 0.4 GW, representing 3% of our total installed generating capacity in Greece as of March 31, 2026. Generation of electricity from onshore wind amounted to 0.2 TWh as of March 31, 2026. The weighted average age of our wind power plants in Greece as of March 31, 2026, was eight years.

We also have a strong pipeline of identified wind projects across Greece. Construction has commenced on facilities aggregating approximately 100 MW worth of capacity in Rodopi and Argolida, whereas the wind Park in Livadaki in Focis with a total installed capacity of 11.5 MW was completed in 2025. In November 2025, we completed the construction of Karkaros, a wind farm with an installed capacity of 36.4 MW and an estimated annual energy generation of 82.5 GWh and is expected to be fully operational within 2026. We have also commenced the construction of the Doukas Wind Park in Western Macedonia with an estimated total installed capacity of 26 MW.

Photovoltaics

We own 50 photovoltaic parks in Greece, and nine parks through participation in joint ventures, including in the Non-Interconnected Islands with a total installed capacity of 1.9 GW, representing 17% of our total installed generating capacity in Greece as of March 31, 2026. Generation of electricity from photovoltaics amounted to 0.1 TWh as of March 31, 2026. The weighted average age of our photovoltaic parks in Greece as of March 31, 2026, was approximately two years.

We also have a strong pipeline of identified solar projects across Greece, including the flagship photovoltaic initiative "Oricheio PPC Ptolemaida," which adds a capacity of 550 MW and ranks among the largest photovoltaic projects in Europe. As of March 31, 2026, construction of the plant has been completed. In addition, as of March 31, 2026, we have also completed the construction of a photovoltaic station in Akrini with a total capacity of 80 MW and a photovoltaic station in Kozani with a total capacity of 171 MW. In relation to our photovoltaic park of 490 MW capacity in Megalopolis, Greece, the first phase of construction for a capacity of 125 MW was completed during the last quarter of 2025, the second phase of construction for a capacity of 125 MW began in May 2025, and the third and final phase of construction for a capacity of 240 MW will begin in 2026.

Also, RWE and PPC continue to progress in line with Greece's energy transition through their joint venture company, Meton Energy S.A. The company has started the construction of two large-scale photovoltaic projects in the Prefecture of Central Macedonia in Northern Greece. The two solar farms under construction, Kotyli and Neo Syrakio, will have a total capacity of 567 MWp (518 MWac).

Other

Storage: Our storage portfolio comprises a combination of pumped-hydro storage projects and BESS, including both co-located and stand-alone storage installations. These assets are critical for supporting the integration of RES into the electricity system by providing balancing services and grid stability, while optimizing the renewable generation output. By storing electricity during periods of high renewable generation and dispatching it when required, storage assets maximize the effective contribution of RES to the stability and reliability of the electricity system, ensure the full utilization of available RES generation capacity and mitigate the impact of curtailment.

Storage assets generate value through a combination of market-based (merchant) revenue streams and system-related revenues, including participation in balancing and ancillary services markets. As electricity markets evolve and the penetration of RES increases, we expect storage to play an increasingly important role in both portfolio optimization and system support, although the revenue profile of such assets may be subject to market volatility and regulatory developments.

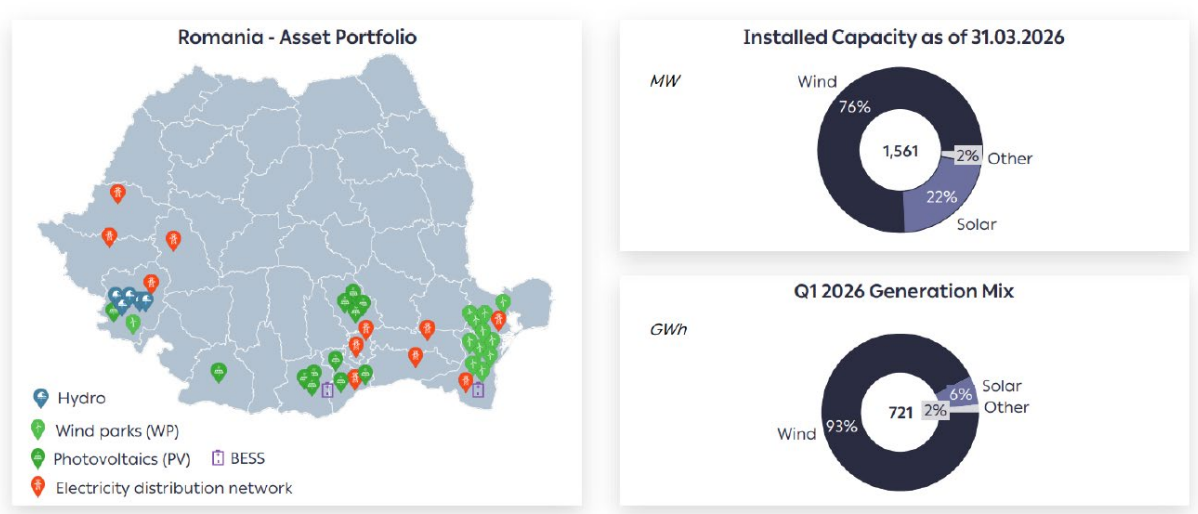
- Our pumped-hydro storage projects are located at former lignite mining sites and currently include the Kardia mine project, with an installed capacity of approximately 320 MW and an estimated storage duration of around 8 hours, and the South Field mine project, with an installed capacity of approximately 240 MW and an estimated storage duration of around 12 hours.

- We are also currently constructing two standalone BESS projects in Melitis and Ptolemaida, with a combined energy storage capacity of 98 MW and a two-hour storage duration capacity. Both projects have the same location as certain photovoltaic plants and both have secured capital expenditure grants within our budget as well as operational support, through the third competitive tendering procedure, conducted by virtue of a RAAEY Decision published in 2024. In addition, we have recently launched a new BESS project in Amyntaio with a total installed capacity of 50 MW, total storage capacity of 200 MWh and a four-hour storage duration capacity.

Hybrid: As of March 31, 2026, construction of a pioneering pilot hybrid project on the island of Astypalea, combining solar power generation with electrochemical energy storage, had been completed. The hybrid plant consists of a solar plant with an estimated capacity of 3.53 MW as well as a battery energy storage unit with a total capacity of 10.16 MWh. The grid connection is expected to be completed by the end of June 2026.

Romania

In Romania, we exclusively operate renewable energy sources and are the leading player in solar and wind electricity generation, holding a 29.1% market share in energy generation from RES and a 5.2% market share in the overall energy generation sector in the country as of March 31, 2026. We are also the leading carbon-free private player.

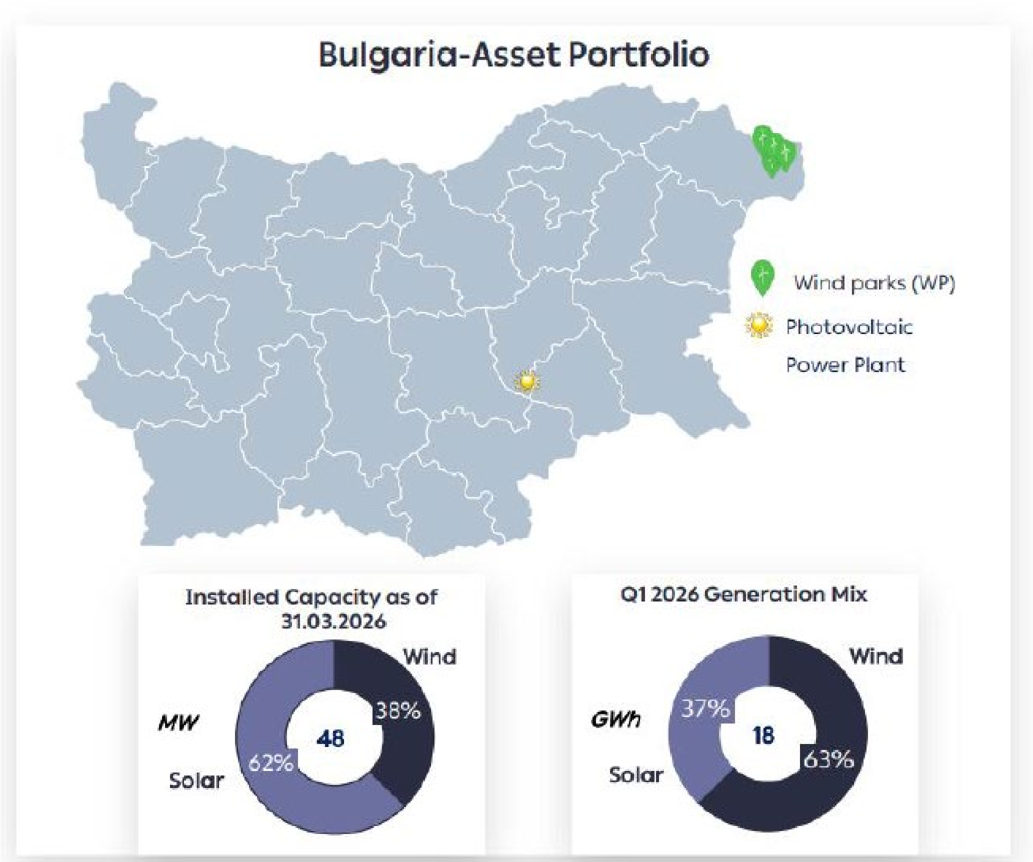


Source: Company information

As of March 31, 2026, we operate 27 power plants, 12 of which are wind plants and 9 are photovoltaic plants, with an installed capacity of 1.6 GW. Of our installed capacity in Romania, 76%, or 1.2 GW, is wind, and 22%, or 0.3 GW, is solar. As of March 31, 2026, we produced 0.7 TWh of energy. As part of the increasing RES portfolio in Romania, in January 2025 we also inaugurated a new control room in Bucharest to provide for real-time energy management and more efficient utilization of the energy generated.

We also have a strong pipeline of identified projects across Romania, including wind parks and photovoltaic installations, expected to increase our total installed capacity. Specifically, in connection with the Metlen Framework Agreement, we recently added to our green portfolio in Romania a new photovoltaic plant at the region of Călugăreni, 40 km south of Bucharest, with an installed capacity of 131 MW and an estimated annual energy generation of 193 GWh In addition, we are currently constructing two photovoltaic plants (Kinisi – Mosteni), with an installed capacity of 210 MW, and a wind power plant (Prowind North) with a total installed capacity of 140 MW.Bulgaria

We entered into the Bulgaria RES market in 2024 and have since expanded our RES portfolio in Bulgaria through the Metlen Framework Agreement. In addition, we entered into the Metlen BESS Agreement to develop, construct and operate a portfolio of BESS projects, among others in Bulgaria.



Source: Company Information

Wind parks: As of March 31, 2026, we own and operate the Garda Wind farm with a total installed capacity of 18 MW, currently representing 38% of our total installed generating capacity in Bulgaria. As of March 31, 2026, the weighted average age of our wind power plants in the country was approximately 16 years.

Photovoltaics: We own and operate one photovoltaic plant with a total installed capacity of 30 MW, currently representing 62% of our total installed generating capacity in Bulgaria. As of March 31, 2026, the weighted average age of our photovoltaic power plant in the country was approximately one year. We are advancing the development of two additional photovoltaic plants, both expected to be completed in 2026. Chirpan, in Stara-Zagora, will have an estimated total capacity of 165MW and 260,000 bifacial photovoltaic panels will be used. Kapana, will have an estimated capacity of 87.88 MW.

Storage: Together with the photovoltaic plant in Stara-Zagora, Chirpan, PPC Bulgaria has commenced constructing a BESS facility with a nominal capacity of 25 MW and a 55 MWh storage capacity. This battery storage energy system will be composed of liquid-cooled batteries with innovative lithium iron phosphate battery technology, maximizing both energy utilization and safety during operations. The estimated annual energy generation capacity of the Chirpan project is expected to exceed 265 GWh. Italy

As part of the Metlen Framework Agreement, in 2025 we also entered the Italian RES market by acquiring four new photovoltaic plants in Italy, Tarquinia Carcarello, San Sovero Luxenia , Carunchio and Comacchio, with a total installed capacity of approximately 50 MW. In addition, as part of the Metlen Framework Agreement, we acquired in February 2026 an additional photovoltaic plant, Sessa Aurunca, with a total installed capacity of 22 MW. For the three months ended March 31, 2026, our photovoltaic plants in Italy generated 13.8 GWh The operation of our Italian plants is expected to prevent the emission of approximately 37,000 tons of CO_2 per year

Source: Company Information

Croatia

In 2025, we also entered the Croatian renewable energy market through the acquisition from DTEK Group by our wholly owned subsidiary, PPC Croatia LLC, of Wind Farm Green d.o.o. and Solar Farm Dalmatia d.o.o. These entities are developing, respectively, a wind power project with a total installed capacity of 124 MW and a photovoltaic project with a total installed capacity of 70 MW. In addition, we entered into an acquisition agreement with DTEK Group for the acquisition of a further wind power project with a total installed capacity of 130 MW located in the Split region of southern Croatia, which is currently under development. Completion of this acquisition is expected within 2026.

Distribution

Our distribution business unit is responsible for electricity distribution. In Greece, we distribute electricity through our subsidiary, HEDNO, the sole owner and operator of the Greek Distribution Network. In Romania, we are the second largest electricity distributor operating under a 49-year concession agreement signed with the Ministry of Energy.

Greece

We hold a 51% interest in HEDNO, the sole owner of the Distribution Network in Greece, responsible for its operation, maintenance and development in mainland Greece and in the Interconnected Islands. The Distribution Network in Greece is comprised of 254,454 kilometers, consisting of 132,386 kilometers of low voltage lines, 121,665 kilometers of medium voltage lines in the Interconnected System and the Non-Interconnected Islands, as well as approximately 404 kilometers of high voltage lines.

The distribution of electricity is a fully regulated activity in the Greek electricity market. With a RAB of approximately €4.2 billion as of December 31, 2025, which is used as the basis for calculating our regulated return (which was 7.05% of WACC for 2025), our distribution business generates stable, annuity-like returns with limited price or volume risk.

Our distribution activity in Greece through HEDNO generated Adjusted EBITDA of €126.9 million for the period ended March 31, 2026, €593.3 million for the year ended December 31, 2025, €575.1 million for the year ended December 31, 2024, and €573.5 million for the year ended December 31, 2023.

The framework for calculating the prices, costs and expenses that comprise the distribution revenue of HEDNO is determined by RAAEY. The Distribution Use of Network Charges are allocated between Medium Voltage customers and Low Voltage customers on the basis of the contribution of each category of customers to peak demand in the Distribution Network in the summer and winter months, based on a methodology approved by the Regulator. RAAEY set HEDNO's WACC rate at 7.05% for 2025, 7.0% for 2026, 6.89% for 2027 and 6.84% for 2028. RAAEY also approved a new financial incentive mechanism for HEDNO aimed at reducing electricity grid losses over the period 2025–2028. This mechanism set annual loss-reduction targets, starting at 10.5% in 2025 and progressively declining to 8.5% by 2028.

Romania

We are the second-largest electricity distributor in Romania with a market share of 35% and a network length of approximately 136.000 kilometers, as of March 31, 2026. Our distribution network covers the most populated regions in Romania, including Bucharest. We distribute energy to over 3.2 million customers, representing approximately one-third of the country's electricity distribution. As of December 31, 2025, RAB stood at approximately €1.5 billion (including recoverable network losses), serving as the basis for calculating our regulated return of 6.94% WACC for the regulatory period 2025-2029.

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 Group entity in charge of distribution in Romania operates, following the merger as of November 30, 2024, the power grid in the south-eastern and western regions of Romania (Banat, Dobrogea, and South Muntenia), having a regulated monopoly position in these geographical areas. The post-merger distribution company operates under a 49-year concession agreement signed with the Ministry of Energy for the distribution network, valid until 2054, with potential extension for a period not exceeding half of the abovementioned term. The distribution company pays an annual royalty fee recognized in the distribution tariff equal to 1/1000 of the income from electricity distribution. According to the concession agreement, the Ministry of Energy 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 factors: 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 regulatory asset base; revenues related to reactive energy; and revenues from other activities, as well as corrections from previous periods.

Retail

Our Retail business unit operates our energy supply services and other retail businesses, focusing on the sale of advanced energy products and services. In Greece, we are the leading supplier of electricity and have also expanded into other retail businesses, in particular e-mobility and telecommunications. In Romania we operate an energy supply company and have also expanded into e-mobility.

Greece

Energy supply services

We are the leading supplier of electricity in Greece, servicing approximately 5.5 million customers in total as of March 31, 2026, providing them with approximately 5.7 TWh of energy and a wide range of energy products and services. Our retail business manages the supply of the electricity we provide to our end-customers, which amounted to 49.6% of the total electricity supplied in Greece for the three months ended March 31, 2026.

As of March 31, 2026, we operated a total of 135 stores, of which five were pop-up stores and 27 were franchise stores, covering all key regions at the national level.

Tariffs

We supply electricity to our customers on generally similar contractual terms. The profitability and cash generation of our business depend significantly on our ability to pass through our costs plus a margin to end customers, as well as our ability to collect receivables and minimize expected credit losses. Our ability to pass through costs plus a margin depends on the level of competition and general economic conditions; however, the high penetration of floating tariffs facilitates cost recovery. Our customers are classified into High Voltage customers, Medium Voltage customers and Low Voltage customers. Our tariff structures for our High Voltage customers, Medium Voltage customers and Low Voltage customers are as follows:

High Voltage customer tariffs. These apply mainly to large industrial companies, which are invoiced periodically based on actual meter readings. Tariffs are negotiated on a bilateral basis. These tariffs consist of: (i) competitive charges (capacity charge, energy charge and price adjustment mechanisms) and (ii) regulated charges (unit charge per year for the use of the Transmission System, ETMEAR charges and charge for PSOs).

Medium Voltage customer tariffs. These apply to smaller industrial and commercial companies, billed monthly based on actual meter readings. Tariffs are negotiated on a bilateral basis. These tariffs consist of: (i) competitive charges (capacity charge, energy charge and price adjustment mechanisms if activated), and (ii) regulated charges (charges for the Transmission System, the Distribution Network, ETMEAR charges and PSOs).

Low Voltage customer tariffs. These tariffs apply to small commercial and household customers, billed either monthly or every two months, with the exception of Low Voltage customers with high consumption who are invoiced on a monthly basis. Tariffs are generally standardized and consist of: (i) competitive charges (capacity charge (available for Low Voltage customers with certain characteristics), energy charge and price adjustment mechanisms where applicable), and (ii) regulated charges (charges for the Transmission System, the Distribution Network, ETMEAR charges and PSOs). Low Voltage customers' tariff categories include commercial and residential tariffs and tariffs discounts applied either under the supplier's commercial policy or under regulated support schemes for Vulnerable customers.

In 2024, a color-coded retail tariff framework was introduced for Low Voltage customers. Retail tariffs are classified as Blue (fixed-price), Green (standard variable, announced in advance), Yellow (wholesale-linked variable) and Orange (dynamic pricing linked to wholesale market prices). The classification applies solely to competitive supply charges, while regulated charges remain uniformly determined by RAAEY. The majority of our Low Voltage and Medium Voltage customers have opted for variable tariffs (linked to wholesale electricity market prices), which are adjusted to cover the costs of electricity purchases in spot and balancing markets.

We are subject to a PSO that requires us to provide electricity to our customers in the Non-Interconnected Islands at the same tariffs that we provide electricity in the Interconnected System, despite the fact that the cost of providing electricity is much higher than in the Interconnected System. This represents our most significant PSO. We, as all electricity suppliers in Greece, are also subject to a PSO requiring us to provide the SRT to Vulnerable customers, which encompasses people with low income, families with three or more children, long-term unemployed, people with special needs and people on mechanical support through the use of medical equipment. Currently, there are three categories of SRT beneficiaries who have to meet certain criteria prescribed by the law in order to benefit from the SRT.

The related compensation for these PSOs is determined by RAAEY on an annual basis and is recovered through regulated charges payable by all other customers. For further information on our PSOs, please see "*Regulatory Considerations—Overview of the Greek electricity market—Supply and trading—PSOs*."

Other retail services

One of the core pillars of our transformed business model is expanding into products with a customer-centric approach, which was further enabled following the Kotsovolos Acquisition in 2024. In particular, we have focused on (i) energy products (in particular e-mobility) and (ii) telecommunications.

<u>Energy Products</u>

We are implementing a strategy centered on energy transition. This strategy emphasizes rapid expansion in RES within the electricity sector and prioritizes the electrification of other energy sectors, beginning with heating and road transport. As such, we have focused on the adoption of technologies such as rooftop photovoltaic systems, batteries, electric vehicles, and heat pumps. In addition, through the Kotsovolos Acquisition, we are also active in smart homes. Kotsovolos possesses key capabilities and infrastructure, enabling it to meet customers' needs for a credible and trusted partner. It supports them in making small, everyday changes (*e.g.*, smart devices, home services) as well as more significant, structural changes (*e.g.*, heat pumps, rooftop photovoltaic systems) to achieve more affordable and environmentally sustainable energy consumption. Lastly, through the retail outlets of our partners, we are operating in energy consulting.

<u>E-mobility</u>

We have taken a leading role for e-mobility development in Greece through our e-mobility brand "PPC Blue." PPC Blue works on installing publicly accessible chargers and charging points ("CPs"), while providing additional ancillary e-mobility services. PPC Blue has developed the largest public charging network in the country, optimally integrated into the distribution network. As of March 31, 2026, PPC Blue had over 4,300 CPs across more than 880 locations in Greece, with capacities ranging from 22 kW to 360 kW. PPC Blue also inaugurated Greece's most powerful PPC Blue hub in Patras, featuring a total charging capacity of 1,186 MW and 29 charging points, making e-mobility more convenient and accessible. Additionally, PPC Blue offers comprehensive private charging solutions, including the installation of charging devices. In 2024, we overhauled the PPC blue application, which offers users, among other things, trip planning via the PPC Blue-Trips service and a fast-charger reservation system.

Our subsidiary HEDNO also supports the development of E-mobility in Greece, by ensuring access and connection to the Distribution Network to all users, working on several initiatives such as installing smart meters, while also contributing to several European research projects in the fields of energy, electromobility, and smart grids (EV4EU, ERIGrid 2.0, Parity).

Telecommunications

We began operations in the telecommunications sector in 2022 and are aiming to provide critical access to fiber and high data connections to households and businesses across Greece, while gradually becoming an important national wholesale provider through a nationwide fiber infrastructure platform leveraging on our ability to pursue low-cost and rapid deployment via our existing infrastructure through the electricity distribution network. Our fiber optic network is designed and deployed with end-to-end 100% fiber architecture, ensuring ultra-high speeds of up to 10 Gbps and offering unlimited future expandability. In just over two and a half years, our fiber optic network has reached 1.7 million households and businesses, with more than 1.0 million ready for immediate connection, making us the second-largest fiber-optic network operator in Greece. Currently active in 82 areas, including both live and under-construction locations, our network continues to expand rapidly across the country.

We aim to provide fiber optic network coverage to approximately 3.8 million households by 2028, supported by capital expenditures over the period from 2026 to 2030 representing approximately 4% of our total investment plan of €24.2 billion for thatperiod.

Romania

Energy supply services

Our retail business manages the supply of electricity we provide to our end-customers, which amounted to an estimated 14.7% market share of the total electricity supplied in Romania as of March 31, 2026.

We operate a supply company with a total of 78 stores, covering all key regions of Romania. For the three months ended March 31, 2026, we sold approximately 1.8 TWh of energy to a client base of 2.8 electricity clients and approximately 1.5 TWh of gas to a base of 0.3 million gas clients.

Our supply company is also offering services and products connected with electricity business to a portfolio of1.3 million customers. The main business initiatives of the retail business are to improve customer operations by fostering a customer excellence attitude; leverage beyond-commodity products with bundled offers to maximize customer value, and deliver quality and cost reductions through automation and digitalization.

Other retail services

E-mobility

We are also active in e-mobility in Romania, having over 1,100 CPs with a total installed capacity of over 36 MW, as of March 31, 2026.

We plan to expand the national public charging infrastructure for electric vehicles in the country and are actively exploring potential mergers and acquisition opportunities to support this growth.

Employees

As of March 31, 2026, we had a total of 20,286 full-time employees. A large part of our employees are members of trade unions, with which we have an enterprise-level collective bargaining agreement applicable to all employees of the Company which expires in 2027. Upon its expiry, the terms of the collective bargaining agreement shall continue to apply by virtue of the provisions of applicable Greek labor law. Our trade unions are considered strong and influential; however, recent years have shown that our relations with such unions are generally smooth, despite certain claims by employees and pensioners against us and occasional strikes. Labor strikes by our employees have decreased in recent years, both in frequency and force. From time to time, including with respect to the potential sale of a portion of our assets to a competitor, our employees may engage in strikes and protests that may disrupt our operations. See "*Risk Factors—Risks related to our business—Our employees' labor unions are strong and influential*."

Digital Transformation

We recognize digital technology will play a crucial role in the future of the electricity industry and have an ambition to become an industry leader in new digital solutions. To achieve our goal, we have been investing significantly in our information technology infrastructure, migration to cloud services and solutions, and our data management and analysis platform, developing into a data driven organization.

We see digitalization as a means to operate more efficiently across all our business units.

- Generation: We use digital tools to improve our production capacity while also reducing the environmental footprint of our conventional generation fleet. We have implemented the SAP enterprise asset management system to optimize the lifecycle management of our critical infrastructure across the energy value chain, including our expanding portfolio of renewable energy projects. We are also executing a comprehensive digital transformation that enhances the connectivity and security of our network and infrastructure, and have deployed software-defined wide area network and software-defined local area network technologies which seamlessly connect our factories and renewable energy sites, allowing for efficient, real-time data transmission and management.

- Distribution: As part of our ongoing efforts in digitalizing our Distribution Network, we are deploying advanced information technology systems (salesforce customer relationship management and related components) to improve the quality of service and the overall customer experience, while optimizing operating expenses, including reducing system outage losses. Additionally, we are progressing the implementation of smart metering and automatic switcher systems, allowing for real-time monitoring and prediction of energy consumption, detection of leakages or electricity theft, and overall enhancement of network efficiency.

- Other:

    - We are undertaking a comprehensive digital transformation of our financial operations through the implementation of SAP S/4HANA, which enables us to strengthen financial management across the entire Group by automating and optimizing key functions such as liquidity management, treasury operations, and financial reporting.

    - We are actively advancing the digitalization of our procurement processes, including the implementation of digital signatures, electronic circulation and approval of tender documents, electronic auctions to secure highly competitive prices, use of business intelligence tools to analyze expenses and monitor performance indicators.

    - We have implemented state-of-the-art security operations center services for the entire group, to monitor, protect, and respond to security threats across our digital and physical assets, ensuring the integrity of our network infrastructure and securing the data associated with our renewable energy operations.

    - We have established a nonstop information technology operations center to monitor our entire information technology infrastructure, and provide proactive support and fault remediation.

In addition, in support of our commitment to sustainability and cutting-edge innovation, we are investing in artificial intelligence. This initiative is anchored in the establishment of a new artificial intelligence (the "AI") software and innovation company. A key focus of this venture is the development and deployment of AI-driven data centers, with a particular emphasis on energy-efficient manufacturing processes. These data centers are built with state-of-the-art technologies that optimize energy consumption, reducing overall environmental impact and aligning with our commitment to sustainability and the principles of our green bond issuance. As part of this strategy, we have partnered with DAMAC Group in a joint venture (Data In Scale) to develop a data center with 12.5 MW capacity in Attica, Greece, which we plan to expand to a capacity of 25 MW. In addition, in April 2026 we announced a plan to develop

a 300 MW data center at the Agios Dimitrios power plant in Western Macedonia, potentially scalable up to a 1 GW data center provided that strong interest from hyperscalers is confirmed. This data center could be ready by 2027 and would rank amongst the largest in Europe. Similarly, in April 2026 we announced a plan to develop a 300 MW data center in the former lignite area of Kozani in Northern Greece, with construction expected to start in 2026 (subject to the outcome of our ongoing negotiations with hyperscalers). By leveraging AI to enhance data center operations, we significantly lower energy costs while minimizing the carbon footprint associated with large-scale digital infrastructure.

Our investments in AI extend beyond data center efficiency. We are integrating AI technologies across our entire energy production and distribution value chain, using AI-driven analytics and machine learning models to optimize renewable energy generation, predict maintenance needs, and improve grid stability. This approach maximizes the efficiency of our renewable assets, such as solar and wind, ensuring more reliable and sustainable energy production.

Environmental, Social and Governance matters

Our strategic objective is to ensure the sustainable operation and development of our business by delivering innovative and high-quality services to our customers, preserving our natural environment, fostering an excellent workplace for our employees, and building mutually beneficial relationships with our suppliers and business partners. Central to our approach is a steadfast commitment to ESG issues, which we consider a fundamental strength of our business. We are dedicated to protecting the natural environment, engaging in societal causes, and advancing ESG principles through specific good practices and actions that enhance both our immediate and broader social and environmental impact. Our adherence to the ten principles of the UN Global Compact demonstrates our dedication to human rights, labor standards, environmental stewardship, and anti-corruption.

In 2024, we made notable progress in line with our sustainable development strategy for 2024-2026, focusing on three key pillars: achieving net zero emissions by 2040, fostering nature-positive operations, and creating socio-economic shared value. Our ongoing commitment to sustainability reporting is reflected in our performance against a defined set of criteria and indicators, which are subject to independent third-party verification. This assessment is based on insights from the 2024 double materiality analysis, which identified our key material ESG issues and priorities.

We committed to SBTi and, in 2023, set and submitted both near- and long-term science-based targets at the Group level. These targets were validated by the SBTi in 2024, marking a significant step toward achieving our net zero ambition. In June 2023, we also joined the Science Based Targets Network ("SBTN") to develop science-based targets for nature, alongside our climate commitments through the SBTi. As part of our engagement with STBN, in 2024, we launched the assessment of PPC's impact on nature, which comprises a materiality screening to identify key environmental pressures arising from our economic activities, followed by a value chain assessment of those activities and supply chains deemed material.

Overall, our efforts in ESG matters resulted in improvements across various ESG rating frameworks administered by independent third-party providers, including EcoVadis SAS ("EcoVadis"), MSCI Inc. ("MSCI"), Institutional Shareholder Services Inc. ("ISS") and the Corporate Sustainability Assessment developed by S&P Global Inc ("S&P Global"). Indicatively, we achieved a significant upgrade in the global corporate sustainability assessment conducted by S&P Global, receiving a score of 50 for 2025, up from 42 in 2024. At the same time, our S&P Global ESG score improved to 51 in 2025, up from 44 in 2024. Our EcoVadis score rose to 65 in 2025 from 57 in 2024, positioning us within the top 28% of all companies evaluated globally. In addition, our MSCI ESG rating was upgraded to "A" from "BBB," and our ISS ESG overall performance score improved to "C+" from "C." Our ESG transparency score, as assessed under the Euronext Athens ESG transparency framework, increased to 97%, ranking the Group second within its sector and sixth overall among constituents of the Euronext Athens ESG Index.

Environment

Our environmental strategy aligns with both the EU's and Greece's goals for climate neutrality, including targets to reduce greenhouse gas emissions and increase the share of RES by 2030. To support these objectives, we are

decarbonizing our electricity generation, focusing on accelerating the decommissioning of lignite units and mines while expanding RES as the primary energy generation technology. The comprehensive plan for lignite phase-out by the end of 2026 includes the decommissioning of lignite plants with a net installed capacity of approximately 3.4 GW as of 2019. We are also at the forefront of advancing electric mobility in Greece, through PPC Blue. See "*Business—Our business units—Retail—Greece—Other retail services—E-mobility*."

As of March 31, 2026, we had approximately €2.4 billion in aggregate of outstanding indebtedness incurred on the basis of ESG criteria or the proceeds of which were, otherwise, exclusively applied toward investments in renewable energy or other green projects. Our goal is to achieve coal-free status by 2026, reflecting our commitment to sustainable growth and creating value for all stakeholders.

Finally, in partnership with the EBRD, we are implementing an Information Disclosure Plan in accordance with the Task Force on Climate-Related Financial Disclosures guidelines to enhance our climate strategy monitoring and ESG disclosure.

Social

We recognize our human capital as our most valuable asset, as our employees are responsible for executing our strategy, advancing our business, and developing our competitive advantages. Our human resources management focuses on creating and fostering a modern workplace that provides equal opportunities for all employees. In addition to the usual monetary and compensatory benefits, we offer group health and life insurance, a stipend for nursery care costs, and a subsidy for educational purposes (*e.g.*, pursuit of postgraduate qualifications).

Some of our key social initiatives for 2025 include: the implementation of several corporate responsibility actions based on the "creating shared value" philosophy; the allocation of more than €32.4 million to corporate social responsibility and community initiatives (including donations, sponsorships, and social contribution programs); the launch of "MyDigital Bill," an innovative digital bill solution which facilitates online bill analysis and direct payment; the upgrade of "MyEnergy Coach," a program designed to help low-voltage residential customers receive personalized advice on energy upgrades for their homes, by enhancing its advisory services with offers from Kotsovolos for the replacement of energy-intensive appliances; the launch of a new service, "MyEnergy Solar," which enables customers to purchase a complete package for the supply and installation of PV systems; and the launch of "myEnergy HeatPump" in July 2025, a holistic solution for the supply, design and installation of heating-cooling systems using heat pumps.

In addition, as part of our commitment to supporting local communities in regions affected by the energy transition, we have, through our subsidiary PPC Renewables, issued a social bond with a total nominal amount of €5.0 million addressed exclusively to permanent residents of the Regional Units of Kozani and Florina. This social bond is intended to contribute to the just transition of lignite-dependent areas and forms part of our broader strategy to promote inclusive and sustainable development in regions impacted by the phase-out of lignite activities and to foster long-term socio-economic value in the post-lignite era.

Governance

Over the past five years, we have been rapidly transforming from a vertically integrated public company into a multinational group of private sector companies operating across competitive energy markets and beyond. Our continuous expansion, both geographically (in Greece and abroad) and in new sectors, has resulted in the expansion of the scope of our activities, some of which are carried out through our subsidiaries and affiliates.

At the beginning of 2024, in alignment with our new Group structure following the Enel Acquisition, we amended our internal rules of operation, incorporating the best principles and practices of corporate governance. This amendment was a natural progression following earlier adjustments to our Articles of Association and aimed at enhancing our corporate governance functions at the Group level, thereby enabling us to better manage our Group-wide activities and monitor the alignment of our subsidiaries with the Group's strategy.

Some of our key governance initiatives in 2025 included: the first-ever compliance risk assessment at the parent company level to identify activities considered vulnerable to bribery; digital communication campaigns on anti-corruption, the protection of human rights, and corporate gift rules addressed to all employees; the continued integration of relevant ESG targets into our remuneration policy (including, among others, the reduction of direct greenhouse gas emissions); the adoption of rules regarding gender representation on the Board of Directors and remuneration transparency between genders; the revision of our conflict of interest policy and the rules of procedure of our Audit, Nomination, Remuneration, and Recruitment Committees; our active participation in Greek and international forums focused on sustainability and ESG initiatives, including the UN Global Compact (where we assumed a leading role in the Coalition for Sustainable Procurement), CSR Hellas, the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development, and the Hellenic Sustainable Business Council.

See also "*Management and Corporate Governance.*"

Licenses and concessions

We have taken all essential measures and actions before the competent licensing authorities for the renewal, extension or modification of certain of these licenses where required in accordance with applicable laws.

Insurance

We currently have a number of insurance policies in force in relation to cyber-insurance, directors' and officers' liability, open cover transportation (both within Greece and to and from other countries), loss of money (cash in safe, cash in transit, hold-up), information technology hardware, liability from motor accidents and medical and life insurance for drivers. For certain activities and assets of specific subsidiaries of the Group, insurance coverage is also maintained for all risks relating to property damage and business interruption, general third party liability, pollution liability, products' liability, employer's liability, and marine cargo block policy for the maritime transportation of goods. Further coverage includes vessel insurance, all risks relating to electronic equipment insurance and credit insurance.

Regarding our operational assets, we maintain insurance policies for our RES generation assets (including third party liability insurance in most of the cases), our charging stations for electric vehicles, and also third party liability insurance for the Romania-based distribution assets. However, we do not currently maintain any form of insurance coverage against the usual risks associated with our Greek-based conventional generation power plants (including large hydropower plants), distribution assets, property, plant and equipment (other than our information technology equipment) and operations. Materials, spare parts as well as liabilities against third parties are also not insured. See "*Risk Factors—Risks related to our business—Operation of power generation and distribution facilities involves significant risks and hazards, and we do not maintain insurance on all of our operating assets*."

Property

We own most of our principal operating facilities. We acquired the land for the mines we operate and our power plants primarily through expropriations from owners and purchase contracts. The land occupied by PPC's hydroelectric power plants has been acquired mainly through mandatory expropriations. According to Law 1280/1982 (as revised), when the land used for hydroelectric power plants no longer serves its intended purpose, ownership of the land, regardless of how it was acquired, is transferred to the Greek State following approval of the handover by the Board of Directors and the supervising Ministry. We lease the premises of our headquarters and business units through standard commercial leases, most of which have either been renewed or are in the process of renewal on market terms.

Our real estate property is acquired either through expropriation or purchase deeds. Expropriation is considered an original means of property acquisition, meaning the new owner does not inherit the previous owner's title; instead, the new ownership title is distinct and autonomous. As a result, any encumbrances on the previous owner's title do not carry over with expropriation, although third-party beneficiaries are entitled to compensation. Expropriations are governed by a special legal framework which generally provides that, once the compensation for the expropriation is deposited, the entity for whom the expropriation is conducted gains ownership of the expropriated land or building.

According to Law 4759/2020 (Modernization of Spatial and Urban Planning Legislation), the Regional Units of Kozani and Florina in the region of Western Macedonia, and the Municipality of Megalopolis in the region of Peloponnese, were designated as "Decarbonization Zones." Subsequently, Law 4872/2021 established "METAVASI S.A.," a public company responsible for the management and utilization of the assets related to post-lignite mining land uses, operating under the supervision of the Minister responsible for the Just Transition Law 4956/2022 approved the topographic maps of the mining areas to be transferred to METAVASI S.A.

In this context:

- We transferred to METAVASI S.A. 9,700 hectares of land in the above areas (Ptolemaida, Amydeo, Kleidi, and Megalopolis) requiring reclamation (environmental reclamation/rehabilitation/restoration) in exchange for €162.2 million, to be paid by the State for the reclamation efforts.

- We fully complied with all legal requirements mentioned above, initiated the transfer of mining land to METAVASI S.A. through certification by an independent body, and completed the required studies for the special spatial plans in the lignite mining areas and for the reclamation works.

Real estate property acquired through purchase deeds is registered either at the relevant land registry or the local cadastral office, depending on the presence of an operational cadastral office in that area, thus establishing formal legal ownership. Most of our real estate properties are free of encumbrances.

We are in the process of cadastral settlement with the Cadastral Officer, which includes the registration of registrable deeds, filing of declarations, and addressing requests for manifest errors.

We use public land for certain renewable projects developed and operated by PPC Renewables. In these cases, land use is permitted through intervention permits granted for renewable projects installed on forest land. Additionally, PPC Renewables rents former mine land to develop renewable projects such as solar and wind parks.

Legal proceedings

From time to time, we are subject to legal proceedings arising from the normal course of our operations. The total amount of exposure in litigation claims for PPC and its material subsidiaries as of March 31 2026 was €960.0 million.

For additional information and details on legal proceedings of the Group please see Note 6.15 to the Interim Financial Statements.

Claims with contractors, suppliers and other claims

A number of contractors and suppliers have raised claims against us. These claims are either pending before courts or under arbitration and mediation proceedings. The aggregate amount in dispute, as of March 31, 2026 was €396.0 million. In most cases, we have raised counterclaims, which are not reflected in the accounting records until the time of collection.

Disputes relating to environmental and urban planning compliance related disputes

Due to the nature of our operations, we are involved in a number of environmental proceedings or proceedings against our installation, environmental approval, operation or other licenses that arise in the ordinary course of business. Although such proceedings generally do not result in significant financial liabilities towards third parties or cause us to cancel or materially amend our planning of new project roll-outs or improvements on existing operations, we may face delays or additional costs as part of efforts to comply with the decisions or instructions of competent courts or regulatory authorities, as the case may be.

Disputes with System and Network operators

In February 2015, IPTO filed two lawsuits against PPC for a total amount of €540.0 million. According to IPTO's allegations, this amount corresponds to overdue receivables from PPC's participation in the wholesale electricity market. In particular, IPTO claimed an amount (in nominal claim plus late payment interest) of (i) €242.7 million and (ii) €232.6 million, respectively, for regulated charges and other charges for years 2012-2015 regarding the transmission network that we collect from our clients through electricity bills and subsequently pay to IPTO. Both lawsuits were discussed on February 28, 2019 before the Multimember Court of First Instance in Athens and joint Decision No. 944/2020 partially accepting the claims of both actions, was issued. On March 18, 2020, we filed an appeal against the aforementioned decision. This appeal was heard on February 23, 2023, before the Three-Member Court of Appeal of Athens. On September 21, 2023, the court issued Decision no. 4447/2023, which accepted our appeal and fully rejected IPTO's two initial lawsuits. Following the above, IPTO filed an appeal to the Supreme Court, the hearing of which has been scheduled for April 20, 2026, but was subsequently adjourned to April 19, 2027. Additionally, we have served an extrajudicial document to IPTO, requesting payment of €14.0 million for overdue interest on invoices related to debts owed to PPC from March 2012 to February 2015. As of now, we have not received a response to this request. As of March 31, 2026, interest of these claims was €62.0 million.

In November 2016, IPTO filed a third lawsuit against us claiming an amount of €406.4 million with interest for late payment of regulated charges and other charges for years 2014-2016 regarding the Transmission System that we collect from our clients through electricity bills and subsequently pay to IPTO. The first-instance court issued Decision No. 1494/2021 rejecting IPTO's claim for the interest. An appeal was filed by the plaintiffs to the Appeals Court of Athens, where the case was discussed on October 13, 2022. The court of Appeal issued the non-final Decision No. 3173/2023 on June 29, 2023, obliging PPC to pay to IPTO an amount of approximately €59.0 million on overdue receivables. The court also ordered, for the issuance of a final decision, the carrying out of an accounting expert opinion. The accounting expert opinion was completed on December 12, 2024 and was submitted to the court, but the issuance of a final decision is pending.

In December 2021, IPTO initiated a lawsuit against us, claiming €78.2 million for interest on arrears, including legal interest from the service of the lawsuit until full payment, as well as €6.5 million in outstanding capital. These claims pertain to invoices issued by IPTO, which we are alleged to have either not paid or paid late for the years 2016 to 2020. The case was heard in February 2024, and Decision No. 2549/2024 was issued, which partially accepted the lawsuit, awarding IPTO an amount of €75.5 million, including €44.0 million with interest accruing from January 1, 2022. We have appealed this decision, and a hearing on the appeal is scheduled for April 23, 2026, but was subsequently adjourned to December 3, 2026. To date, all overdue receivables related to these lawsuits have been settled, except for the interest amount, for which we have established a provision in previous years.

PSO disputes

We have initiated legal action for damages against the Greek State before the Administrative Court of First Instance of Athens to reclaim PSO expenses for the period 2007-2011, totaling €681.7 million. These expenses were recorded in our consolidated financial statements for the respective financial years. In 2019, we received a reimbursement of €194.6 million for PSOs pertaining to 2007-2011, which was included in our statement of income for the year ended December 31, 2019. We filed an appeal seeking the remaining balance of €487.1 million, which we believe is still due for PSO compensation for 2011 and RAAEY is authorized to make such full compensation by virtue of Article 69 of Greek Law 4876/2021. A decision on this appeal is pending, and by virtue of the Court's Decision No. 7243/2024 the issuance of a final decision is postponed until the appeal is finally determined.

Ex officio investigation by the European Commission's Directorate-General for competition

In February 2017, the DG Competition initiated an investigation into potential abuse of our dominant position in the wholesale power market under Article 102 of the TFEU. This investigation was formally launched on March 16, 2021, with concerns focused on our bidding behavior, which was suspected of restricting competition in the Greek wholesale electricity markets. The allegations include claims of predatory bidding strategies that may have impeded competitors. On February 7, 2024, DG Competition issued a Statement of Objections, alleging that we violated competition rules from July 2013 to December 2019. On July 24, 2024 an oral hearing was held before the European

Commission. We remain actively engaged in our defense in this matter and we are fully cooperating with the EU authorities throughout the ongoing investigation. No provisions have been established in connection with such investigation and no other relevant procedure is pending.

Investigations by RAAEY

In June 2025, the RAAEY notified us that it initiated an investigation into potential breaches of Articles 3 and 4 of REMIT. The allegations include claims that in instances from February 1, 2023 to January 31, 2024, the Company used inside information to acquire for its own account wholesale energy products in violation of Article 3 of REMIT, as well as that the Company failed to disclose in an effective and timely manner inside information in violation of Article 4 of REMIT. We remain actively engaged in our defense in this matter and we are fully cooperating with RAAEY throughout the ongoing investigation. No provisions have been established in connection with such investigation.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

As part of our business, we have entered into, and expect to continue to enter into, various transactions with related parties, including our subsidiaries, associates, principal shareholders, and their affiliated companies, including government-owned entities. These transactions primarily consist of intercompany loans, PPAs, and the provision of corporate and bank guarantees. We believe that our historical and existing related party transactions and arrangements have been entered into on an arm's-length basis and reflect market terms and conditions. However, there can be no assurance that we could not have obtained more favorable terms from unaffiliated third parties. For a more detailed description of our related party transactions, outstanding balances and guarantees, please refer to Notes 22, 23, 24 and 25 to the 2024 Audited Financial Statements and Notes 6.4, 6.5, 6.6, and 6.7 to the 2025 Audited Financial Statements, respectively, included elsewhere herein.

REGULATORY CONSIDERATIONS

All capitalized terms used in this section "Regulatory Considerations" and not defined herein shall have the meaning given to them under "Certain Definitions" and "Glossary of Technical Terms."

Overview of the Greek electricity market

Introduction

The Greek electricity market is organized around four key activities: generation, transmission, distribution, and supply and trading.

The Greek electricity market is marked by the differentiation between the interconnected and non-interconnected areas of Greece, *i.e.* the parts of Greece that are interconnected to the Transmission System (mainland and certain islands interconnected to the grid via submarine cables) and the Non-Interconnected Islands. This geomorphic characteristic affects all four of the key activities in the market and, together with the distinction between extra high/high and medium/low voltage power and other factors, defines the operational characteristics of the Transmission System from one hand and the Distribution Network on the other.

The core legislative text underpinning the regulation of the Greek energy market is the Energy Markets Law which transposed into Greek law the 3rd EU Electricity Directive, as well as the 3rd EU Natural Gas Directive (also known as the 3rd EU Energy Package). Notably, the European energy markets framework has undergone another substantial reform with the introduction of the "Clean energy for all Europeans package" (see "—*Recent developments in the Greek electricity market.*")

The Regulator

Monitoring of the energy sector is performed by the Ministry of Environment and Energy and RAAEY. The Ministry is in charge of setting out the energy policy while RAAEY is an independent administrative authority, designated as the competent authority for the monitoring of the security of energy supply and the granting, modification and revocation of all producer certificates/licenses required for the undertaking of energy activities, including the production, transmission, distribution, supply and trading of electricity and natural gas. RAAEY's other competencies include, among others, the approval of the tariffs of non-competitive activities, the granting of exemptions to the third-party access regime and the certification of the Transmission System operators for both electricity and gas and the certification of distribution system operators for gas. By virtue of Greek Law 5037/2023, RAAEY has been vested with responsibility over the regulation, supervision and monitoring of water services and urban waste management.

Generation

General regime – Interconnected System

RAAEY is the authority responsible to grant production licenses for thermal plants using fossil fuels and producer's certificates for RES and HEC power stations in Greece. The process, requirements and conditions to obtain such certificates/licenses primarily depend on the type of power plant (thermal, hydro, non-SHHP, RES, HEC), have a specific, renewable term and can be revoked for, among other things, a breach of obligations or insolvency of the certificate holder. The issuance of a producer's certificate is followed by: (i) environmental licensing under Law 4014/2011 (issued for an initial period of 15 years and may be renewed); (ii) the issue of a final grid connection offer (FGCO) under Law 4951/2022, obtained by application to the competent grid operator together with a guarantee letter securing the timely implementation of the project; (iii) installation license, also under Law 4951/2022, upon the grant of which the producer may proceed with construction (subject to obtaining all requisite building licences) and is required to enter into a grid connection agreement with the competent grid operator; and (iv) the operation license (issued for a period of at least 20 years and may be renewed for up to 20 years).

PPC's status

When the market was first liberalized in 1999 we were granted by operation of law a single production license for all of our existing power plants using fossil fuels and those under construction as at January 2002. Major modifications to the operation of these plants will require us to apply for a modification of our license. We are required to periodically renew our licenses for operating our generation units. Particularly, the Unified Power Production License, which encompasses the majority of our generation units (excluding renewable energy sources), has different expiration dates for each plant, with extensions reaching as far as 2078. For the construction of new plants, we apply for production licenses as regards thermal plants using fossil fuels or producers' certificates as regards RES and HEC power stations. As per the regulatory status of PPC, the acquisition of a significant shareholding in PPC and/or change of control over PPC are subject to a prior notification and/or approval regime.

Non-Interconnected Islands

Subject to special provisions for RES and HEC projects, for all Non-Interconnected Islands which are not qualified as Micro Isolated Systems, every two years RAAEY prepares a list of the new power plants which it considers will be required over the next five-year period. This list includes existing power plants which need to be replaced and takes into account the production licenses that have been granted in accordance with the previous regime (Authorizations Regulation for Generation and Supply). A producer's certificate may be granted to us by virtue of the Energy Markets Law, upon a decision issued by RAAEY, in two cases: (i) upon an unsuccessful tender process initiated by RAAEY, should the latter considers that the granting of producer's certificate through the application process is insufficient, and (ii) in case of emergency, as confirmed by RAAEY.

In relation to Micro Isolated Systems, HEDNO is responsible for the uninterrupted supply thereto and for safeguarding the long-term financial operation of the electricity networks on these islands.

Greek Law 4951/2022 (Article 103) grants specific permission for the installation of wind turbines on Non-Interconnected Islands that have been used previously in another installation for less than twenty years, with an installed capacity or a maximum production capacity greater than sixty kilowatts and less than or equal to one megawatt. In such cases, the operating license is issued with a validity period of less than twenty years. These projects are entitled to enter into a Feed-in Tariff agreement under Article 10 of Greek Law 4414/2016 ("ΣΕΣΤ," as per its Greek acronym). The Reference Tariff, which serves as the basis for calculating the fixed-price operating aid to compensate the electricity produced by such projects, is determined by a decision of the Minister of Environment and Energy.

In parallel, to secure and ensure the uninterrupted energy supply of Non-Interconnected Islands that are planned for future interconnection, Law 5092/2024 allows, during the transitional period from March 1, 2024, until the completion of the interconnection of these islands, the issuance of production licenses for conventional fuels under specific conditions. Such licenses are granted by RAAEY.

Lignite Phase-Out

Pursuant to Greek law 4936/2022, Greece is required to phase out lignite-fired power generation by 2028, in line with the revised NECP and the EU's 2050 climate-neutrality goal. The framework governing the just transition of lignite-dependent regions is set out in Greek laws 4759/2020, 4872/2021 and 4887/2022, which established a long-term strategy for the affected areas of Western Macedonia and Megalopolis. The decommissioning of lignite plants and the rehabilitation of associated mine sites are supported, among others, by the EU Just Transition Fund (JTF) programme. Greek law 4872/2021 established METAVASI S.A., a state-owned entity tasked with coordinating the redevelopment and repurposing of former lignite zones. Operators of lignite plants are responsible for restoring mine sites, and programme agreements between the Greek State and the relevant operators define the framework for spatial planning, new land uses and project financing in the affected regions.

Transmission

The Transmission System, often referred to as the "Interconnected System," spreads over the mainland of Greece. The Ionian islands, along with certain Aegean islands, are also included in the Interconnected System, to which they are connected through submarine cables. Full integration of the island of Crete into the Interconnected System was also completed in 2025 through the Crete-Peloponnese and Crete-Attica interconnections. The electricity system of a significant number of Hellenic islands is still not connected to the Interconnected System and comprises a separate network, i.e. the "Non-Interconnected System." With the recent completion of the first phases of the project for the connection of specific Cyclades islands to the Interconnected System by IPTO, the electrical systems of Paros (including Naxos, Antiparos, Ios, Sikinos, Folegandros, etc.), Syros and Mykonos were interconnected. The majority of the Aegean islands (rest of the Cyclades islands, Dodecanese islands, NE Aegean) will also be interconnected with the Transmission System in the period 2020-2030.

Following completion of the grid interconnection projects for the Non-Interconnected Islands, IPTO assumes responsibility of their electricity networks.

The operation of the Interconnected System is vested with the IPTO which was established by virtue of the Energy Markets Law. IPTO not only operates the system but is also the exclusive owner of the electricity system assets; it was PPC's 100.0% subsidiary which, following a divestment plan driven both by the 3rd EU Energy Package and the provisions of the Restructuring and Privatizations Plan, is currently owned partly (51.0%) by the Greek State through DES ADMIE SA and partly (49.0%) by private investors, including the Chinese state grid. As of June 20, 2017, IPTO has been following the Ownership Unbundling model in full harmonization with the 3rd EU Electricity Directive.

IPTO is responsible for the operation of the Transmission System, including the scheduling and dispatch of generating units, real time operation, the connection to other systems, the preparation and update of the system development plan, and the procurement of Ancillary Services and reserves. IPTO is also responsible for the operation of the Balancing Market. IPTO must provide all services under transparent, objective and non–discriminatory criteria so as to avoid any discrimination among System users of other categories. RAAEY certified IPTO as an Independent Transmission Operator in 2012, and further, as ownership unbundled Transmission System operator in 2017.

IPTO sets the unitary charges per category of users of the System and RAAEY approves the same on the basis of IPTO's annual required revenue (i.e. the sum of IPTO's annual System cost, plus the annual cost of any additional works for the expansion and/or the reinforcement of the System not covered by IPTO, as per the Grid Code), also taking into account: (i) adjustments regarding differences in budgeted amounts for new investments and operational costs (only for significant deviations), as well as (ii) any IPTO's revenues collected from interconnection congestion fees approved for reducing the use of System charges in accordance with Regulation (EU) 2019/943 (Article 19). These cost reflective tariffs enable the required investments for efficient transmission services and must not discriminate between System users. For this purpose, RAAEY approves annually the required System revenue for the next year with a reasonable profit for IPTO.

Distribution

The Distribution Network is currently operated by HEDNO, which was established in 2012 following the spin–off of the distribution segment from PPC to a wholly owned (initially) subsidiary thereof as means to achieve the legal and functional unbundling of electricity distribution network operation activities from the other activities of PPC's vertically integrated undertaking in accordance with the Energy Markets Law. Until November 2021, PPC retained ownership of the Distribution Network and was granted an exclusive Distribution Network owner's license (the "Network Ownership License"). Following the transfer of the ownership of the distribution assets from PPC to HEDNO by way of hive-down, the license for the exclusive ownership of such assets was transferred to HEDNO by operation of law. This license covers all future extensions of the Distribution Network.

HEDNO is responsible for the development, operation and maintenance of the Distribution Network, so as to ensure its reliable, efficient and secure operation, as well as its long-term ability to respond to reasonable energy needs, while conscious of the environment and energy efficiency. HEDNO is responsible for ensuring in the most

economical, transparent, immediate and impartial manner the access of all users (consumers, producers and suppliers) to the Distribution Network, in order for them to engage in their activities.

The regulatory framework for the calculation of the allowed revenue for the electricity Distribution Network includes the following main elements: (i) pluriannual regulatory period (3-5 years) with first two regulatory periods set at four years (2021-2024 and 2025-2028), (ii) introduction of a revenue cap methodology, (iii) application of controllable operating expenses subject to efficiency incentives, (iv) remuneration of the RAB, based on a calculation of the weighted average cost of capital (WACC) (except for the first regulatory period 2021-2024), (v) projects qualified as "projects of major importance" eligible to additional premium, (vi) incentives to reduce the network losses (penalty/reward scheme), and (vii) introduction of incentives to improve the quality of service (penalty scheme for not meeting defined standards) and a (reward/penalty scheme) quality of supply standards.

The Non-Interconnected Islands Network is owned and operated by HEDNO. The management of the Non-Interconnected Islands Network includes, *inter alia*, the operation of the local electricity distribution networks and the operation of the electricity markets in these islands. Moreover, the Distribution Network Code, the Non-Interconnected Islands management code, the tariff regulation for electricity distribution and the respective tariffs (and all related parameters for their calculation) are approved by RAAEY. RAAEY also approves PSOs related to the reimbursement of the additional cost of electricity production at the Non-Interconnected Islands (the "island-PSOs"). The island-PSOs are borne by all Greek consumers, collected by suppliers and recovered by HEDNO.

Supply and trading

Licensing–entry into market

The Energy Markets Law provides that eligible entities wishing to supply electricity to customers in Greece or perform wholesale electricity trading activities in Greece, shall be granted a supply or a trading license, in accordance with the Licensing Regulation. The holder of an electricity supply license is allowed to perform both activities of supply and wholesale trading, without being required to issue a trading license, while a trading license holder is only allowed to perform wholesale trading activities.

Electricity supply and trading licenses are issued, amended or revoked by virtue of a RAAEY's decision in accordance with the specific terms and conditions provided for in the Licensing Regulation. The power supply license is granted for a period of up to 20 years and can be renewed following a written request submitted by the holder of the supply license to RAAEY at least six months prior to the license's expiration date. The license can be revoked for, among other reasons, a breach of any of the principal obligations listed above, as well as in case of insolvency of the licensee.

Third party access to the transmission and distribution systems may be granted to licensed generators and suppliers or traders, to those exempted from the obligation to hold such licenses and to Eligible customers. The terms and conditions for the provision of transmission services and access to the transmission grid are regulated by the Grid Code and the rulebooks of the electricity markets ("Market Rulebooks"), *i.e.* the Day-Ahead, Intra-Day, Balancing and Energy Derivatives Market Rulebooks which are intended to procure, *inter alia*, the non-discriminatory and objective use of the system and the operation of the wholesale power market.

Supply contracts–doing business

The Energy Markets Law provides for the issuance of a code for the supply of electricity to customers ("Electricity Supply Code") providing, *inter alia*, for the terms and conditions for the conclusion, amendment and termination of electricity Supply Contracts and, in particular, terms for the protection of consumers (extrajudicial procedures, right to change the supplier, provision of information, indemnification right, etc.). Special provisions apply to and are included in Supply Contracts with small customers (*i.e.* household customers regardless of their connection power and non-household customers with connection power up to 25 kVa), and Vulnerable customers.

With the liberalization of the electricity and natural gas market, the consumer is given the opportunity to choose simply and inexpensively the company that will supply electricity and natural gas to his place (home / business

premises), in accordance with the Electricity Supply Code and the Code for the Supply of Natural Gas to Customers, as in force. Consumers may switch supplier by unilaterally terminating their existing supply contract (or authorising the new supplier to do so on their behalf), provided all overdue debts to the previous supplier have been paid or settled. The new supplier must notify the network operator within 15 days, or later in remote contracts to allow for a withdrawal period. The switch takes effect based on the meter representation date set by the operator (not the contract signing date) and is typically completed within two days of submission.

(i) PPC's status

We hold a supply license of 11,500 MW, which is valid until December 10, 2027. Our retail business unit carries out this licensed activity. Our current Supply Contracts are fully harmonized with the Electricity Supply Code requirements and the pertinent regime.

(ii) Tariffs

After a long period of regulated prices, electricity supply tariffs to customers were fully liberalized and freely set by Suppliers, with Low Voltage tariffs being the final stage of the liberalization as of July 2013. According to the tariff setting principles set out under the Electricity Supply Code, Suppliers are obliged to adopt specific basic principles during pricing and tariff setting, in order to ensure fair competition in the electricity market and protect the interests of consumers. For this purpose, the tariffs set must reflect the actual cost of electricity supply, not discriminate between customers of the same category and characteristics, not distort competition, and be clear and transparent towards the customers.

(iii) PSOs

According to the provisions of the Energy Markets Law, PSOs, other than the specific PSOs undertaken by the Supplier of Last Resort and the Universal Service Provider which fall exclusively under item (ii) below, may be imposed by virtue of a ministerial decision of the Minister of Environment and Energy either: (i) to all companies exercising the relevant activity or (ii) to companies selected through tender procedures on the basis of the possibility to provide the relevant service at an optimal cost (which include among others customers on the Non-Interconnected Islands). The methodology of calculating the consideration to be paid for the provision of such services and the costs to be incurred by us in this respect are set forth by virtue of RAAEY's decision.

Customers located in the Non-Interconnected Islands enjoy electricity supply service at the same tariffs as any other customer, regardless of the cost of their connection and supply. The difference between the cost of providing electricity to the customers in the Non-Interconnected Islands and the tariffs applied to the customers in the Interconnected System is considered as provision of public service, and should be compensated by a special charge for PSOs. The PSO levy constitutes a regulated separate charge which is allocated based on a specific methodology stipulated by a decision of RAAEY.

Vulnerable customers who are eligible for receiving SRTs include the following categories: (i) SRT Category A: customers who meet the criteria for the social solidarity payment and (ii) SRT Category B: customers who meet concrete fiscal and income criteria and income thresholds, combined with cases of households with one or more individuals who are 67.0% or more disabled, or requiring mechanical support from medical devices or having additional minor members. Vulnerable customers who are eligible for receiving SRTs have a discount on the household tariff (reduced tariffs) irrespectively of the Supplier. The discount is considered as PSO.

Suppliers of last resort supply customers not represented by a Supplier for reasons attributed to their most recent Supplier. This type of supply is temporary and is provided for a maximum of three months, in order to give customers sufficient time to negotiate a new contract with a Supplier of their choice. PPC has been appointed as Supplier of Last Resort for Low Voltage customers and Medium Voltage customers, from September 29, 2024 to September 28, 2026.

Following RAAEY's unsuccessful tender to nominate a single Universal Service Provider we are currently vested with the obligation to provide the relevant service until June 23, 2026, along with four other suppliers having

a significant market share in the Interconnected System (in total five suppliers who have the most significant market shares). As Universal Service Provider, we supply household customers and small enterprises with connection capacity up to 25kVA, who either fail to exercise their right to select a Supplier or are unable to find a Supplier in the liberalized market at the same commercial terms they previously had. By virtue of Article 124 of Greek Law 5106/2024 regarding the Universal Service Provider, the Greek legislature attempted to address cases of prolonged retention of the supplier by customers with outstanding debts. According to the new provisions, the service of the Universal Service Provider is provided indefinitely as long as electricity bills are duly paid. However, if payments are not made on time, the customer may remain under the Universal Service Provider energy supply regime for a maximum of four (4) months, with special exemptions applying to vulnerable consumers registered in the official vulnerable customers registry.

Overview of the Romanian electricity market

The main pillars of the Romanian electricity market are transmission, distribution, generation, supply, and trading. The transmission infrastructure is a natural monopoly managed by the national transmission company, Transelectrica. The distribution infrastructure is divided into 4 tariff areas, managed by Electrica, a state-owned company, PPC, Distribuție Energie Oltenia (owned by an infrastructure fund of Macquarie Infrastructure and Real Assets), and E.ON Energie (1 area). The generation sector is characterized by a significant share of state-owned, older conventional power plants, with private investments mainly in renewables. Significant investments are expected in stand-alone BESS (batteries) as well as in co-located BESS within existing and new RES generation sites. The supply sector is highly competitive, with more than 45 registered retail suppliers and more than 35 registered traders.

The Romanian electricity market is fully liberalized; however, starting in 2022, a public policy aimed at protecting end-users from price spikes has impacted both the generation and supply sectors. The regulation imposed additional taxation on producers above a certain price threshold and capped prices for end-users, with suppliers recovering most of the differences from the authorities. As of July 2025, retail prices are set by suppliers, while the Romanian government has launched a voucher-based support scheme in support of vulnerable customers.

The transmission and distribution infrastructures provide non-discriminatory access to third parties based on regulations imposed by ANRE concerning grid access. Transmission and distribution tariffs are set by ANRE by applying a methodology based on return on investment. This is coupled with the implementation of the "unbundling" regime, which involves the accounting, managerial and legal separation of generation and/or supply assets from the physical transmission or distribution networks. The Transmission System operator is subject to a full ownership unbundling certified by the European Commission.

Recent developments in the Greek electricity market

Overview of the Clean energy for all Europeans package

Based on the European Commission's proposals published in November 2016, the "Clean energy for all Europeans package" was adopted in 2019, which is expected to gradually transform the internal energy market towards a sustainable, low carbon and environmentally friendly economy. It consists of eight legislative acts as follows:

- the recast Renewables Directive (2018/2001/EU), as amended by Directive (EU) 2023/2413, which sets a new binding renewable energy target for the EU for 2030 of at least 42.5% (with a clause for a possible upwards revision). It also comprises sectoral measures for enabling the achievement of the above goal. Such measures include new provisions for enabling self-consumption of renewable energy, enhanced targets for the transport sector by 2030 (i.e., an increased 29.0% share of renewable energy in the energy sector or a 14.5% reduction in the greenhouse gas intensity of transport fuels) and strengthened criteria for ensuring bioenergy sustainability (which is yet to be fully transposed into Greek law);

- the Energy Performance of Buildings Directive (EU 2018/844) which sets forth specific measures for the building sector (which was transposed into Greek law in 2020). The Energy Performance of Buildings Directive has been revised under Directive EU/2024/1275 (which is yet to be fully transposed into Greek law);

- the revised Energy Efficiency Directive (Directive 2023/1791) which establishes an EU-wide energy efficiency target of reducing final energy consumption by at least 11.7% by 2030 (which is yet to be fully transposed into Greek law);

- the Regulation on the governance of the energy union and climate action (EU) 2018/1999, as revised by Directive (EU) 2023/2413 regarding the promotion of energy from renewable sources, which sets forth strategies and measures ensuring that the EU's targets are met. Such measures include the enhancement of cooperation between member states, the reduction of administrative measures, the updating of the currently applicable monitoring and reporting system which include member states' obligation to prepare integrated national energy and climate plans (NECPs) covering ten-year periods starting from 2021 to 2030. The Greek NECP was published in 2019 and updated in 2024, setting more ambitious targets across the board; and

- the electricity market design set of measures which establishes the energy storage framework, aiming to stabilize fluctuations in demand and supply of energy and to play a key role in the transition towards a carbon-neutral economy, introduces a new limit for power plants eligible to receive subsidies as capacity mechanisms and also setting forth rules and provisions enhancing consumers' protection, includes plans on how to deal with potential future electricity crises, and establishes an EU Agency for the cooperation of energy Regulators.

Implementation of the EU Target Model

The EU Target Model is the main regulatory vehicle for achieving energy market integration in the EU. It establishes common rules to facilitate efficient use of cross-border capacity and to encourage harmonization of the European wholesale market arrangements, with the price coupling of the EU electricity markets being the main objective. Across the market-coupled area as a whole, consumers benefit from lower prices as demand is automatically matched with the cheapest generation in Europe as long as there is sufficient cross-border transmission capacity.

In Greece, the EU Target Model went live on November 1, 2020, replacing the Pool or the Day-Ahead Electricity Market. According to the new market design, which was introduced in Greece by way of Greek Law 4425/2016, the following markets currently operate in the Interconnected System:

- *Day-Ahead Market (the "DAM")*: The DAM refers to buy and sell trades of electricity with an obligation of physical delivery for the next Delivery Day (D). The Greek Day-Ahead price is calculated at the same time and through the same process as prices in neighboring markets. Prices across borders are expected to converge when sufficient cross border capacity is available. On September 30, 2025, the EU's DAM moved from hourly to 15-minute trading intervals, as envisaged in the Electricity Regulation, allowing electricity prices to be calculated every 15 minutes and better reflecting short-term variations in supply and demand. In Greece, the change has been implemented within the framework of the Single Day-Ahead Coupling through the DAM, enabling market participants to submit bids with 15-minute resolution and aligning the Greek market with the European market time unit.

- *Intra-Day Market (the "IDM")*: The IDM refers to buy and sell trades of electricity with an obligation of physical delivery by submitting respective orders after the DAM gate closure time. Market participants are able to buy or sell energy to fine-tune their positions taking into account changes in demand or outages. The purpose is to be allowed cross-border trading of electricity closer to real time. For intermittent generators, intra-day trading provides an opportunity to manage their positions effectively as the accuracy of their forecast generation improves closer to real time.

The DAM and the IDM are operated by HEnEx, a Nominated Electricity Market Operator (NEMO) for the Greek Bidding Zones. Participation in the DAM is compulsory for registered producers, which are obligated to submit sell orders for the available capacity of their generating units not already allocated via physical delivery nominations and/or mandatory hydro injections. Participation in the IDM is optional for all participants.

- *Balancing Market*: Following gate closure, the EU Target Model requires balancing between Transmission System operators (TSOs) using any remaining available capacity. The Balancing Market, which is operated by IPTO as the Greek TSO, is the market where participants offer electricity, used by IPTO to maintain the System frequency within a predetermined range, *i.e.* to maintain the smooth operation of the System, as well as the balance between electricity generation and demand, while observing the electricity exchange programs with neighboring countries. It includes the Balancing Capacity Market, the Balancing Energy Market and the Imbalances Settlement. Certain participants representing dispatchable generating units have the obligation to submit offers, with the obligation of physical delivery of all their available power, while other participants representing dispatchable RES portfolios or dispatchable load portfolios have the right to submit offers to IPTO. Consumers should benefit from lower balancing costs and improved security of supply as this improves the national grid's access to cheaper balancing resources in neighboring markets, when available. RAAEY has recently amended the Balancing Market regulation by lifting the suspension on the submission of negative price bids by balancing service providers, while introducing a minimum bid price of €-50/MWh initially applicable for a transitional period of one year from June 27, 2025.

- *Energy Derivatives Market*: A regulated Energy Derivatives Market operates since 2020, following approval by the Hellenic Capital Market Commission. The market is organised and supported by HEnEx, with clearing undertaken by Euronext Clearing Athens (a member of the Hellenic Exchanges Group). It allows participants to hedge against electricity price fluctuations, trade energy financial instruments and enter into bilateral purchase and sale agreements with the option of physical delivery.

RES and HEC electricity producers participate in the electricity markets, either directly or represented by RES aggregators. RES Aggregators are licensed according to the Licensing Regulation, which applies *mutatis mutandis*, as there is no specific framework, and they operate based on the energy market rulebooks. In practice, RES aggregators are companies that manage a wide range of geographically dispersed RES power plants and submit competitive bids to HEnEx from the producers they represent. They also develop tools for optimal portfolio management and accuracy forecasting which guarantee profit for the represented RES producers by providing balancing services to IPTO. In this way, the balancing responsibility is transferred from ITPO to the producers represented by a RES aggregator. According to Law 4414/2016, the owners of RES power plants are obliged to be registered in the register of participants kept by HEnEx and IPTO or to execute a contract with a RES aggregator for their representation in the energy markets and submit the relevant representation declaration to DAPEEP and IPTO.

The balancing responsibility may also be borne by final consumers, by the provision of balancing services to IPTO, *i.e.* alterations in their energy demand compared to their normal consumption patterns, based on market signals, including response to volatile electricity prices. For effectiveness reasons, a group of these final customers can be represented by a demand response aggregator before IPTO in the Balancing Market. Demand response aggregators, like RES aggregators are not regulated by a specific framework and pursuant to RAAEY's Decision No. 233/2022, they are also licensed according to the Licensing Regulation, which applies *mutatis mutandis*, and operate based on the energy market rulebooks.

Pursuant to Greek Law 5287/2026, RES Aggregators may also represent electricity storage facilities. Until the Aggregated Representation Licensing Regulation enters into force, they may register with IPTO, DAPEEP, and HEnEx to participate in electricity markets, provided they submit proof that they have applied to RAAEY to expand their activities to include storage. Once the above regulation takes effect, they must submit the required documentation within six months to obtain a single unified aggregator license and notify the relevant market operators upon completion. If the process is not completed, RAAEY will inform the relevant operators accordingly.

PPAs

The Greek energy market is shifting towards free market practices, with the Greek State incentivizing the execution of PPAs between electricity producers and power suppliers or business end-customers. This is reflected in the increasing number of projects securing PPAs, including under the grid connection priority schemes. In parallel, HEnEx has launched a PPA Platform to facilitate the conclusion of private PPAs by matching energy buy and sell offers.

Law 5037/2023 introduced a one-off opportunity for RES and HEC projects with operating aid contracts concluded by December 31, 2023, to suspend their contracts with DAPEEP and participate in the energy market without operating aid for up to two years. Following the suspension period, the operating aid contract and operating licence are extended accordingly.

Regulatory mechanisms and special fees in place

The Long-Term Power Capacity Compensation Mechanism

With Article 15 of Greek Law 4618/2019, which superseded Article 95 of the Energy Markets Law, the establishment of a "Long-Term Power Capacity Compensation Mechanism" is provided for on the basis of a competitive process, through the auctioning by IPTO of reliability rights for a predetermined period. The selected providers will be reimbursed for the power availability service at a fee paid by IPTO. The Long-Term Power Capacity Compensation Mechanism will be funded by charges that IPTO will impose on the electricity suppliers. Given that the said Mechanism constitutes a form of state aid under the meaning of Article 108 of the TFEU, the implementation of the Mechanism requires the prior clearance of the European Commission which is currently pending. No further actions have been taken regarding the implementation of the capacity mechanism.

Special fee for the reduction of CO_2 emissions (ETMEAR – ex RES Fee) and Renewables Special Account

In Greece, the support for electricity from RES and HEC is financed through various sources gathered in the Renewables Special Account. All RES and HEC units in the Interconnected System and on the Non-Interconnected Islands are financed via the Renewables Special Account, by DAPEEP and HEDNO, respectively. DAPEEP is designated as the entity responsible for managing the Renewables Special Account.

One of the inflow components of the Renewables Special Account is the so-called ETMEAR levy imposed on the consumers of electricity through their suppliers. From January 1, 2019 onwards, a single ETMEAR charge ("Base Charge") is imposed on all electricity consumers on the electricity consumed. The Base Charge is annually determined by RAAEY's decision. The Base Charge for 2025 has been determined at €17.0 per MWh while for 2026 RAAEY's decision is still pending.

Reduced tariffs are provided for specific categories of consumers, *i.e.* energy-intensive users, following the issuance of Decision No. SA.52413 of the European Commission. By ministerial decisions are determined the rates of reduced fees of ETMEAR per customer category, the procedure for applying for reduced fees, the eligibility criteria, the obligations of the beneficiaries of the reduced fees, as well as other applicable details.

Law 4759/2020 has introduced a number of measures to address the deficit of the Renewables Special Account, which are summarized as follows:

- a one-off special contribution for 2020 in relation to RES projects that are on a Feed-in Tariff regime and have been commissioned before December 31, 2015. The extraordinary contribution aimed to counteract the side effects of the COVID-19 pandemic and was equal to 6.0% of the eligible RES projects' annual turnover for 2020;

- a one-off extraordinary fee imposed on suppliers, equivalent to €2.0/MWh for 2021; such fee was established as a contribution of electricity suppliers in the Renewables Special Account's financial stability. While, as from January 1, 2021, a charge based on the average variable cost of thermal units imposed on suppliers was abolished; and

- a special "green" tax imposed on the consumption of diesel fuel equal to €0.03/liter, aiming to further support "green" projects and actions that contribute to the reduction of emissions (indicatively, support for the development of RES projects, development of electric vehicles, etc.).

Subsequently, Decision No. SA.60064 of the European Commission approved the Greek RES and high efficiency HEC scheme for the time period from 2021 to 2025. In addition, the European Commission has also

approved a support scheme to the production of electricity from hybrid power stations (which both generate and store solar and wind based electricity) in the 29 autonomous Non-Interconnected Islands. In this context, a new Renewables Special Account (incorporated into the Greek legislative and regulatory framework as a new RES sub-account), an addition to the existing account, has been in place to support projects operating since January 2021.

This new RES sub-account was financed fully and exclusively through a dynamic renewable charge, similar to the existing ETMEAR levy. DAPEEP is responsible for overseeing the balancing and management of the new RES sub-account and for calculating and collecting this dynamic renewable charge from suppliers.

According to Decision No. SA.60064 of the European Commission, the new Renewables Special Account was set to be balanced from its first day of operation and to always remain in balance since the total amount of the new dynamic renewable charge is dynamically calculated. In case of a surplus or deficit, the new dynamic renewable charge is adjusted accordingly. Moreover, it is noted that according to the recovery and resilience fund, €200.0 million have been granted to the aforementioned new RES sub-account to further enhance market liquidity and sustainability of the account. Although this Greek RES and high-efficiency cogeneration support scheme (Decision No. SA.60064) has currently expired, its extension is under consideration, as reflected in the revised NECP, to support additional RES capacity, including storage.

Special RES levy

Article 87 of Greek Law 4964/2022 introduced an annual special levy on electricity producers from RES and hybrid stations, calculated either as €2/MWh of electricity injected into the grid or as 3% of the applicable reference price or revenues, depending on the support scheme applicable to the project. The levy is collected by DAPEEP (or HEDNO for Non-Interconnected Islands) and is allocated to local communities and municipalities where the installations operate.

Further reform in the RES sector

A first batch of rules introducing material reforms in the RES sector was introduced through the enactment of Greek Law 4685/2020, which touched upon the production license, replaced by the producer's certificate and the environmental clearance of RES projects. The key pillar of Greek Law 4685/2020 is the replacement of the production license with the so called "Producer's Certificate" which is issued electronically and requires the payment of a one-off levy to be calculated on the basis of the respective project's capacity. Another significant amendment consists in the introduction of specific deadlines within which RES projects need to be developed. The law also introduced significant amendments notably through the extension of the duration of the environmental terms approvals issued for various projects (including RES) and the simplification and acceleration of the environmental licensing process.

Since then, various laws have been enacted to regulate, among others (i) the second phase of RES process (following the issuance of producer's certificates), (ii) investments in energy production technology using floating solar panels in marine and freshwater environments, (iii) the licensing of offshore wind plants, (iv) electricity storage, (v) the production, certification, and regulation of renewable (green) hydrogen, and (vii) the issuance and trading of Guarantees of Origin.

(i) Curtailments

Under Law 4951/2022, FGCO and grid connection agreements may include limitations on the injection of power generated by RES and HEC plants, including: (i) permanent limitations on maximum generating capacity; (ii) limitations for predefined periods within a dispatch day; (iii) limitations determined by grid operators based on local grid conditions; and (iv) real-time limitations in emergency situations. Permanent and time-based limitations must not exceed 5% of annual forecasted production, whereas curtailments based on grid conditions or emergencies are uncapped for projects with a FGCO granted after May 1, 2024 (or earlier, where expressly provided in a FGCO). For PV plants, permanent injection limitations apply at 72% of installed capacity for Transmission System connections and 73% for Distribution Network connections. Curtailments may also be imposed on standalone storage units through FGCOs. RAAEY Decision No. E-52/2025 introduced a methodology for the implementation of curtailments and non-compliance charges. A draft ministerial decision introducing a compensation mechanism for disproportionate

curtailments has been consulted upon but remains pending, while Law 5188/2025 clarified that no compensation shall be payable by the competent grid operators for curtailments implemented for grid security reasons.

(ii) Grid connection priority

Law 4951/2022 introduced a special grid connection priority framework, further implemented through Ministerial Decision No. YPEN/GDE/84014/7123/2022 (as amended), to address grid congestion by prioritizing FGCO applications based on project characteristics such as location, technology and capacity.

(iii) Electricity storage

Electricity storage (including BESS and pumped-storage hydropower) is regulated by the Energy Markets Law, as amended by Law 4951/2022, and is subject to the granting of a storage licence by RAAEY. Pursuant to Law 4920/2022, investment aid and annual operating aid may be granted to eligible BESS units, under an aid scheme with an estimated budget of €341.0 million approved by the European Commission (Decision No. SA.64736) and partly funded by the RRF. Three tendering procedures for a total storage capacity of 1,000 MW have been completed. Ministerial Decision No. 28255/1143/2025 further introduced a special grid connection priority framework for merchant standalone BESS projects not awarded aid through RAAEY's tender procedures, offering fast-track FGCO issuance subject to eligibility criteria, capacity caps ownership concentration limits and financial assurance requirements.

(iv) Hydropower

The regulatory framework applicable to hydropower plants in Greece distinguishes between large hydropower plants (with installed capacity exceeding 15 MW), which are classified as special projects and require the issuance of a special project certificate by RAAEY, and small hydropower plants (below 15 MW), which require a standard producer's certificate. In both cases, the licensing procedure follows the same stages as other RES projects. The use of water resources for hydroelectric generation is further subject to water use permits issued by the competent authorities under Greek Law 3199/2003 (transposing Directive 2000/60/EC establishing a framework for Community action in the field of water policy), as in force. PPC's existing hydropower plants, which were constructed prior to the establishment of the current RES licensing framework, operate under the Unified Power Production License.

(v) Hybrid plants

Law 4951/2022 introduced hybrid power plants combining RES and storage technologies. These are classified as either front of the meter (able to absorb energy from the grid) or behind the meter (absorbing only from the associated RES plant). Front of the meter hybrid projects cannot enter into Operating Aid Agreements and must participate in the energy markets, whereas behind the meter projects may enter into Operating Aid Agreements or participate in the markets as standard RES projects. Hybrid plants generally follow the same licensing procedure as RES projects. Law 4685/2020, as amended, allows eligible solar plants to convert into behind the meter hybrid projects by application to RAAEY.

(vi) Renewable Hydrogen

Law 5215/2025, Greece's first dedicated hydrogen law, establishes a comprehensive framework for the production, certification and regulation of renewable (green) hydrogen, partially transposing Directive (EU) 2024/1788 and aligning with Delegated Regulation (EU) 2023/1184. At its core is the Hydrogen Producer Certificate, issued by RAAEY for a term of 25 years (renewable once). The permitting process broadly follows standard energy project stages, with a typical timeframe of 24 months to reach ready-to-build status. Certification of hydrogen as renewable is issued by DAPEEP, is subject to EU criteria, including sourcing electricity from RES or, otherwise, compliance with additionality, temporal and geographic correlation requirements. The law also provides a legal basis for financial support to renewable hydrogen projects, subject to EU state aid approval. Law 5261/2025 introduced additional provisions supporting the development of the hydrogen sector within the broader energy regulatory framework. Full implementation of the framework remains subject to the adoption of secondary legislation.

(vii) Guarantees of Origin

The issuance and trading of Guarantees of Origin are regulated by Law 3468/2006, as amended by Law 4951/2022, and further specified in Ministerial Decision No. 81331/3661/2022. The framework governs the procedures for issuing, transferring and revoking Guarantees of Origin, the registration of market participants in the national Register and the mutual recognition of Guarantees of Origin from other EU member states or third countries. RAAEY Decision No. E-79/2024 further established the regulation on auctions for Guarantees of Origin.

RES state aid

RES power plants are eligible to apply for state aid through either the Clean Industrial Deal State Aid Framework (the "CISAF") or the European Commission's State Aid Guidelines 2022 for Climate, Environmental Protection, and Energy (the "CEEAG"), in conjunction with Article 107(3)(c) of the TFEU. Under this Article, the European Commission may deem aid compatible with the internal market if it "facilitates the development of certain economic activities or areas, provided that it does not adversely affect trading conditions to an extent contrary to the common interest."

Net-billing

The Greek government introduced the regulatory framework for the "net billing" model of self-consumption, which will replace net-metering and virtual net-metering schemes for most applications related to compensating self-producers.

Both net-metering and net-billing compensate solar-system owners for transferring electricity to the grid when their panels overproduce, but the ways the two systems compensate differs. Net metering credits equal the retail electricity rate paid by customers for electricity. On the contrary, net billing credits equal the wholesale rate electricity companies pay for electricity.

The new self-consumption scheme will enable all consumers, in facilities located at all voltage levels of the electrical system, to offset simultaneously the quantities they consume at their facilities with the quantities produced by one or more RES stations, and to receive compensation for excess energy, according to market prices.

The RES stations may belong either to the consumer or to a third party, be installed either in the same place as the consumption facility (net billing) or anywhere else in the network (virtual net billing), and the third party, owner of the station, may guarantee a fixed selling price of energy. With this capability, energy companies install RES systems, with or without storage, to offset self-consumer consumption, further liberalizing the retail energy market. Moreover, Greek Law 5106/2024, which introduced provisions to address the effects of climate change, stipulated a new program of the Ministry of Environment and Energy titled "Apollon." Apollon aims to reduce the energy cost of vulnerable households, local authorities, local and general land reclamation organizations, municipal water supply and sewerage enterprises by covering in full or in part the energy needs of the beneficiaries through the installation of RES plants, whether with or without a storage plant, operating under a virtual net-billing scheme.

At the same time, with the implementation of collective self-consumption, apartment owners in an apartment building will be able to install photovoltaic systems either on the building's roof or elsewhere, provided they have the legal right to use of the relevant space. The transition from the net metering scheme to the new net billing program will occur through simplified procedures with a simple notification to the network administrator. Distortions of the previous self-consumption scheme have been reduced by measures such as changing the settlement period for offset quantities from three years to one year. Finally, under the new net billing scheme, the synchronization of energy production with consumption reflects the actual cost of energy netted, without creating market deficits.

Other electricity market matters

By virtue of RAAEY's Decision No. E-43/2025, RAAEY approved the contract between IPTO S.A. and PPC with regard to the inclusion of the Meliti Thermal Power Plant in cold reserve status for the winter period 2024-2025, in accordance with Law 5164/2024. According to the decision, the Meliti Thermal 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 to operate in such conditions.

Hybrid projects in Non-Interconnected Islands

The European Commission approved a Greek support scheme (SA.58482) for the development of hybrid solar-wind power plants with storage across 29 non-interconnected island electricity systems (47 islands), with an aid budget of €1.4 billion supporting approximately 264 MW of new renewable capacity through investment support and operating aid awarded via competitive tenders. As of today, no tenders have been launched under this scheme.

Combined Cycle Gas Turbine Projects (CCGT)

The development of CCGT projects is regulated under the Energy Markets Law. The production licence is issued for a maximum of 35 years, following which CCGT projects are subject to a similar licensing procedure to RES and HEC projects. Pursuant to Greek Law 5037/2023, no further production licences may be issued for CCGT projects as from March 28, 2023, save for power plants in the Non-Interconnected Islands, plants serving reserve purposes and HEC projects. Amendment of an existing production licence is permitted provided that it does not result in an increase in power capacity, save for plants already in operation or trial operation. Greek Laws 5037/2023 and 5151/2024 have also introduced limited opportunities for the conversion of existing production licences into electricity storage licences.

Emissions Regulatory Framework

The emissions regulatory framework applicable in Greece is primarily derived from EU legislation. Key elements of this framework include:

- the Industrial Emissions Directive (2010/75/EU), as amended, which establishes integrated pollution prevention and control standards within industries (partially transposed into Greek law);

- the Directive 2003/87/EC (ETSD), which established a scheme for greenhouse gas emission allowance trading within the EU in order to promote reductions of greenhouse gas emissions (EU Emissions Trading System – EU ETS). The EU ETS is now in its fourth trading phase (2021-2030), being substantially reformed under the ‘Fit for 55’ package. ETSD has been transposed into Greek Law;

- the EU Corporate Sustainability Reporting Directive (CSRD), transposed into Greek law through Law 5164/2024, which requires in-scope companies to publish sustainability reports compliant with European Sustainability Reporting Standards (ESRS);

- Greece’s National Climate Law (Law 4936/2022), which requires a broad range of companies to calculate and report their carbon footprint annually to the Natural Environment and Climate Change Agency (NECCA), targeting carbon neutrality by 2050;

- the Carbon Border Adjustment Mechanism (CBAM), established by Regulation (EU) 2023/956, entered its definitive phase on January 1, 2026, requiring importers of certain carbon-intensive goods (including hydrogen and electricity) to register as authorised CBAM declarants, submit annual CBAM declarations and surrender CBAM certificates corresponding to the embedded emissions of imported goods; and

- the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), as amended, ensures transparency and integrity in wholesale energy markets by prohibiting insider trading and market manipulation, while its 2024 update expands its scope, strengthens enforcement, and increases reporting obligations.

E-mobility

In July 2020, Greece introduced Greek Law 4710/2020, creating a comprehensive framework for electric vehicles and charging infrastructure in line with EU policy. It defines key market roles (such as charging point operators and e-mobility service providers), sets technical and operational requirements, and establishes rules for the development and operation of charging networks.

The framework allows charging stations to be installed in various locations (e.g. fuel stations, parking areas, and highways), provides for transparent procedures to grant rights for installations on public property, and sets requirements for grid connection, interoperability, consumer protection, and data transparency. Oversight is assigned to the Ministry of Environment and Energy, the regulator, the network operator, and local authorities.

It also introduces financial and regulatory incentives to promote electromobility, including subsidies, tax benefits, traffic privileges, and support schemes for expanding charging infrastructure.

Telecommunications

The provision of electronic communications networks in Greece is subject to a general authorization regime. The National Telecommunications and Posts Commission (the "NTPC") is the competent authority responsible for its administration. This regime is governed by Directive (EU) 2018/1972, which establishes that the provision of electronic communications networks and services is in principle free and may only be subject to a general authorization.

The NTPC is the independent telecommunications regulator, operating with administrative and financial autonomy and legal safeguards for its independence with broad regulatory powers, including the authority to issue secondary legislative acts that specify and implement primary legislation. It also resolves disputes between operators and ensures non-discriminatory and proportionate treatment across the sector, while promoting connectivity and access to high-capacity networks.

There is no single legislative act setting out all requirements and provisions pertaining to the deployment and/or use of fiber optic networks. The applicable legislative framework consists of the following instruments:

- Greek Law 4727/2020 ("Telecoms Law"): it implements Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018 establishing the European Electronic Communications Code, and sets out rules regarding operators of public electronic communications networks and providers of services. It is the principal national statute governing electronic communications in Greece and establishes the general regulatory framework for operators of electronic communications networks and service providers, the general authorization regime, the access to radio spectrum and competition regulation in the sector.

- Greek Law 4463/2017: It implements Directive 2014/61/EU of the European Parliament and of the Council of 15 May 2014 on measures to reduce the cost of deploying high-speed electronic communications networks and sets out rules to promote the roll-out of high-speed electronic communications networks. Directive 2014/61/EU, has been repealed at EU level by Regulation (EU) 2024/1309 of the European Parliament and of the Council of 29 April 2024 on measures to reduce the cost of deploying gigabit electronic communications networks ("Gigabit Infrastructure Act"). The Gigabit Infrastructure Act introduces stricter and more comprehensive obligations than its predecessor Directive, covering in particular access to existing physical infrastructure, permitting procedures and their digitalization, coordination of civil works and digital single information points. The Greek government has presented a new bill to the Council of Ministers specifically aimed at implementing and supplementing the Gigabit Infrastructure Act at national level. The bill has not yet been enacted and is subject to public consultation.

Overview of the Greek Natural Gas Market

Greece's natural gas transmission system is operated by DESFA, the country's sole transmission system operator, which is ownership-unbundled and partly privatized, with a majority stake held by an international consortium and the remainder by the Greek state.

The market has undergone significant restructuring, separating the activities of the National Gas Corporation, S.A. (DEPA), into distinct entities for infrastructure, commercial operations, and international projects, while advancing privatization processes.

DESFA is responsible for system access, operation, balancing, and infrastructure development. Market participants must register as system users, meet financial and technical requirements, and enter into standard agreements to access transmission capacity and LNG facilities. Tariffs for transmission and LNG use are regulated.

The framework does not require a separate gas trading license; instead, a gas supply license governs the sale of gas to end customers, while wholesale transactions (imports, exports, and sales between suppliers) are exempt from licensing. Supply activities are regulated, with full market opening allowing suppliers to serve all customer categories, including households, under established rules and oversight by the energy regulator.

DESCRIPTION OF CERTAIN OTHER FINANCING ARRANGEMENTS

The following is a summary of the material terms of the Company's principal financing arrangements. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined herein have the meanings ascribed to them in their respective agreements.

We are party to financing agreements denominated in euros, with both domestic and international banks.

We expect the Share Capital Increase to result in the slight dilution of the indirect ownership share of the Hellenic Republic. See "*—Dilution*." Certain of the agreements and instruments governing our indebtedness contain change of control clauses, which may be triggered if the Hellenic Republic ceases at any time to own, directly or indirectly, a defined proportion of the issued and outstanding shares in PPC. Such change of control clauses may permit the lenders under the relevant facility agreements to demand prepayment of the relevant indebtedness.

We are in the process of requesting waivers or consent from the applicable lenders of their rights under such change of control clauses in connection with the Share Capital Increase. See "*Risk Factors—Risks related to our financial condition, financial results and financing arrangements—The Share Capital Increase may dilute the indirect ownership share of the Hellenic Republic and this may potentially trigger change of control clauses, which may permit lenders to demand prepayment.*"

While the waivers or consents have not yet been obtained in a legally binding manner, based on initial discussions and informal consultations with each relevant lender, there is no reason for us to believe that our requests for waivers or consent will not be treated favourably, especially in light of the positive impact of the Share Capital Increase on our credit structure and net leverage position. We cannot assure you, however, that such waivers or consent will be obtained in time for the commencement of trading of the New Shares, without additional conditions or at all.

EIB loans

The Company is a party to a number of loan agreements with the European Investment Bank ("EIB"), which have been extended on a project-by-project basis (collectively, the "EIB Loans"). The EIB Loans generally have a term of fifteen years from the disbursement date. Their maturity profile lies between 2026 and 2043. As of March 31, 2026, the EIB loans amounted to €1,548.4 million, of which €976.2 million are guaranteed by the Hellenic Republic. The average annual total interest rate on our outstanding EIB Loans as of March 31, 2026 was approximately 2.95%.

Certain EIB Loans allow EIB to demand (including after consultation with us) a mandatory prepayment and cancellation of the loans upon:

- a change of control, which would be triggered if the Hellenic Republic does not hold at least 34.1% of the Issuer's issued share capital under some EIB Loans, or if, additionally, any person or group of persons acting in concert gain control (i.e. the power to direct the management and policies of PPC) of PPC (in other EIB Loans); or

- a change of law, which would be triggered if there is any change in law, regulation or administrative act and particularly the change of any of the above in the areas of generation, transmission distribution or sale of electricity or relating to shareholder structure of PPC such that PPC's ability to repay such EIB Loans would be materially impaired; or

- receipt of information that a loss of license of PPC has occurred or is likely to occur, which encompasses the termination (without immediate replacement) of any license necessary or desirable for the conduct of any material part of PPC's business.

Under certain EIB Loans, EIB may also demand proportionate prepayment and/or cancellation of the loans if we voluntarily prepay or repurchase any other loan, credit or financial debt (except from EIB) originally granted for a term of more than five years (under some EIB Loans) plus (in certain other EIB Loans) where such voluntary

prepayment is not made with the proceeds of another financing having a term at least equal to the unexpired term of the prepaid debt.

PPC has incurred the EIB Loans in connection with specific projects such as the construction of specific power plants, the upgrade of PPC's transmission and distribution networks and other projects. Pursuant to these EIB Loans, EIB may demand prepayment if PPC does not retain title to and possession of all or substantially all of the assets relating to the project, or in the alternative, replace and renew such assets.

Most of the EIB loans are subject to various materiality thresholds concerning negative pledge covenants, which restrict the creation or existence of security over any of the Group's assets, as well as anti-disposal covenants related to the Group's consolidated fixed assets.

In addition, the EIB Loans contain customary financial covenants in line with PPC's existing financing arrangements. Such financial covenants relate to PPC's annualized EBITDA to net interest ratio, net debt to annualized EBITDA and net debt to equity ratio. Such financial covenants provide that PPC's (i) annualized EBITDA to net interest ratio shall at all times be greater than 2.5 to 1.0, (ii) net debt to equity ratio shall at all times be less than 1.8 to 1.0 and (iii) net debt to annualized EBITDA shall at all times be less than 5.5 to 1.0.

The EIB Loans include a "Clauses by inclusion" provision which would entitle EIB to amend the EIB Loans to include a loss-of-rating clause or a covenant or other provision regarding its financial ratios, that is more favorable than any equivalent provision of EIB Loans.

Each of the EIB Loans includes a cross-default provision that would cause us to be in default of the EIB Loans if we are in default of any other loan or financial indebtedness in any amount. EIB may demand prepayment upon any cross default.

If any material adverse change (i.e. a material impairment of our ability to perform financial duties under the EIB Loans, or material impairment of our business) occurs, EIB may demand prepayment.

Following the transfer of the ownership of the distribution assets from PPC to HEDNO by way of hive-down, approximately €1,256.3 million of our EIB loans were transferred to HEDNO on November 30, 2021.

PPC Renewables financings

NBG overdraft facility agreement

On May 14, 2024, the overdraft facility for PPC Renewables with NBG, governed by Greek law, was increased by €50.0 million. The facility now totals €250.0 million, which includes up to €50.0 million for the financing for working capital purposes. As of March 31, 2026, no amounts had been withdrawn for working capital purposes.

Under the overdraft facility agreement, PPC Renewables is required to refrain from altering its legal status, purpose, name, or any other business element, particularly regarding its majority shareholder, without NBG's prior written consent. Any breach of these obligations triggers mandatory prepayment under the loan.

PPC Renewables subsidiaries' agreements

As of March 31, 2026 the total outstanding debt balance for PPC Renewables' subsidiaries was €774.5 million.

Among others:

- On December 21, 2022, Solar Arrow One S.M.S.A entered into a common bond loan of €102.4 million with Eurobank, NBG and EIB as initial bondholders. As of March 31, 2026, the loan balance amounted to €83.4 million;

- On September 20, 2023, Phoebe Energy S.M.S.A. entered into a bond loan agreement with Eurobank and Piraeus Bank (as initial bondholders) to issue senior secured bonds up to the aggregate amount of €294.4 million, for the construction and development of a photovoltaic power plan in Western Macedonia. Under the bond loan, two series of secured bonds were issued: RRF bonds carrying a fixed interest for an aggregate principal amount of €184.0 million and co-financing bonds carrying a floating interest rate equal to EURIBOR for the relevant interest period plus a margin for an aggregate principal amount of €110.4 million. On December 19, 2024, an additional bond loan was signed for an aggregate principal amount of €47.0 million, to cover VAT obligations and other financial costs of the project. This additional bond loan carries a floating interest rate equal to EURIBOR plus a margin. On December 31, 2024, Phoebe Energy S.M.S.A. issued €79.5 million in aggregate principal amount of such bond loan, and used the proceeds thereof to fully repay the outstanding amount under an overdraft facility agreement with Eurobank. During the year ended December 31, 2025, a total amount of €110.0 million was disbursed. During the three months ended March 31, 2026, two additional disbursements were made in an aggregate amount of €29.7 million. As of March 31, 2026, the total bond loan balance (including the additional bond loan issued) amounted to €207.7 million.

All subsidiary agreements are subject to certain financial covenants, and the securities provided are typical for this type of financing, including share pledge, accounts pledge, non-possessory assets pledge and contracts pledge.

HEDNO financings

Bond loan with Eurobank and NBG

On December 18, 2025, HEDNO entered into a bond loan agreement with Eurobank (as initial bondholder, bondholder agent and facility agent) and NBG (as initial bondholder) for the issuance of a bond loan up to an aggregate principal amount of €2,050.0 million. The bond loan is divided into three tranches: (a) up to €1,150.0 million to be used to finance capital expenditures of HEDNO (and its subsidiaries) in connection with the acquisition, construction, development, improvement, replacement or renewal of capital assets forming part of the Distribution Network (the "RAB-Based Capex") (the "Capex Tranche"); (b) up to €650.0 million to be used to refinance certain existing financial indebtedness of HEDNO (the "Refinancing Tranche"); and (c) up to €250.0 million to be used for working capital requirements and general corporate purposes (the "Revolving Tranche").

Disbursements (a) may be made until December 30, 2030, in respect of the Capex Tranche, and (b) could have been made until February 27, 2026, in respect of the Refinancing Tranche. Amounts drawn under the Capex Tranche and the Refinancing Tranche will be repaid in semi-annual instalments following an initial grace period. Repayment will commence on June 30, 2031, and will end on December 30, 2040, with 70% of the aggregate principal amount of the bond loan under the Capex Tranche and the Refinancing Tranche amortizing in 2040.

Disbursements under the Revolving Tranche may, in principle, be made until December 30, 2030, while the availability period may be extended by up to 24 months subject to the conditions set out in the bond loan agreement. No scheduled amortization applies to the Revolving Tranche. The principal amount of the bonds outstanding under the Revolving Tranche is repayable on the date falling six months after the expiry of the availability period (i.e., December 30, 2030, unless extended in accordance with the bond loan agreement). Disbursements and repayments under the Revolving Tranche may occur on a revolving basis through the issuance of bonds and the repurchase of bonds by HEDNO pursuant to call options (resulting in such bonds being held as treasury bonds) and the subsequent resale of such treasury bonds pursuant to put options, in each case as provided in the bond loan agreement; provided that the sum of the aggregate outstanding principal amount and the available commitments under the Revolving Tranche shall at no time exceed the aggregate principal amount of the Revolving Tranche.

The bond loan constitutes a floating-rate facility bearing interest at a rate equal to six-month EURIBOR plus a margin. The bond programme also contains negative pledge covenants restricting, inter alia, the incurrence of additional indebtedness, the creation or existence of security over any of HEDNO's assets, the disposal of HEDNO's assets, and the making of distributions or other restricted payments by HEDNO (including capital expenditures that do not qualify as RAB-Based Capex in excess of 5% of the aggregate RAB-Based Capex). The covenants further restrict HEDNO from entering into acquisitions, joint ventures, corporate reorganisation or restructuring transactions,

or any material contract without the consent of the bondholders' agent, as well as containing other customary undertakings.

Under the bond loan programme, HEDNO is also subject to certain financial covenants, including: (i) a net debt to EBITDA ratio of less than or equal to 6.0x; (ii) a net debt to RAB ratio of less than or equal to 0.75x; and (iii) regulatory gearing (i.e. the ratio of debt to debt plus equity), calculated at the non-consolidated level of HEDNO, of less than or equal to 70%.

The bond loan agreement also contains a cross-default provision pursuant to which HEDNO would be deemed to be in default under the bond loan if HEDNO or any other member of its group defaults under any other loan or financial indebtedness (subject to certain carve-outs).

The bond loan agreement further provides for a mandatory prepayment event upon the occurrence of a change of control. Such event will occur if PPC ceases to retain, directly or indirectly through any affiliate, (i) ownership of at least 50.1% of the shares and corresponding voting rights of HEDNO, or (ii) control of HEDNO. For these purposes, "control" means the power to direct the management and policies of HEDNO, whether through ownership of voting capital, by contract, or otherwise. Upon the occurrence of such an event, mandatory prepayment of the bonds will be triggered in accordance with the bond loan agreement.

On January 30, 2026, HEDNO disbursed €650.0 million under the Refinancing Tranche to fully repay and refinance the €650.0 million joint bond loan with Eurobank, NBG, Piraeus Bank and Alpha Bank dated 19 July 2022. In addition, HEDNO made two further disbursements under the Capex Tranche of €372.0 million and €120.0 million in December 2025 and February 2026, respectively.

As of March 31, 2026, the bond loan's outstanding balance was €1.142.0 million.

EIB loans

EIB loans have a total maturity of 15 to 20 years from the date of disbursement, with a fixed interest rate, and are guaranteed in their majority by the Greek State. As of March 31, 2026, the annual average cost of the outstanding EIB loans, including the guarantee cost of the Greek State, was estimated at 2.93%.

Following the spin-off of the distribution segment on November 30, 2021, EIB loans totaling €1,256.3 million were transferred from the Company to HEDNO. As of March 31, 2026, the total amount of EIB loans of HEDNO amounted to €1,348.0 million and the total outstanding balance of these loans was €588.9 million.

To additionally support the installation of smart electricity consumption measurement systems in Greece, our subsidiary HEDNO has initiated an investment program totaling €1.4 billion, scheduled to run until 2030. The first phase of this program, estimated to cost €546.4 million, commenced in 2023 and is expected to finish in 2026. The financing for this phase will be covered by up to 50% from the RRF, a minimum of 30% from the EIB along with Greek systemic banks, and the remaining 20% from HEDNO's own funds. To fulfill the financing requirements for this project, HEDNO has executed several new contracts.

On November 6, 2023, HEDNO signed a finance contract with EIB for €90.8 million, with the possibility of increasing this amount to €150.0 million. This loan has a duration of fifteen years and includes a four-year grace period, and it does not have a guarantee from the Hellenic Republic. As of March 31, 2026, €31.1 million had been withdrawn from the aforementioned EIB loan. Additionally, on December 21, 2023, HEDNO executed another finance contract with EIB involving RRF funds amounting to €151.3 million, with terms identical to the previous agreement. As of March 31, 2026, €51.9 million had been withdrawn from the aforementioned EIB loan.

On May 27, 2024, an additional contract amounting to €150.0 million was executed with EIB, under identical covenants to previous agreements. As of March 31, 2026, the outstanding balance of this EIB loan was €150.0 million.

On December 6, 2024, a further contract amounting to €296.2 million was executed with EIB involving RRF funds for a duration of 15 years under similar covenants to previous agreements. As of March 31, 2026, the loan had been fully drawn and the outstanding balance of this EIB loan was €296.2 million.

Piraeus Bank bond loan – RRF co-financing

On December 21, 2023, HEDNO also entered into a contract with Piraeus Bank as bondholder agent for the issuance of a bond loan amounting to €195.1 million, without collateral. Piraeus Bank is expected to cover 60% of this loan, with Eurobank financing the remaining 40%. This fixed-rate bond loan is divided into two series: the first, financed with RRF funds, accounts for 62.5% of the total, while the second, financed with Greek banks' funds, accounts for 37.5%. The loan has a fifteen-year term with a four-year availability period from the signing of the contract.

An event of default due to a change of control will occur if PPC ceases to retain, directly or indirectly through any affiliate, (i) ownership of at least 50.1% of the shares and relevant voting rights of HEDNO, or (ii) control of HEDNO. For this purpose, "control" means the power to direct the management and policies of HEDNO, whether through ownership of voting capital, by contract, or otherwise. Such an event of default triggers mandatory prepayment under the loan.

As of March 31, 2026, €67.0 million had been withdrawn from this loan agreement.

Overdraft facility agreements

HEDNO maintains overdraft facilities with several Greek banks totaling €188.0 million. As of March 31, 2026, no amounts had been drawn under these facilities.

Alexandroupolis Electricity Production S.A. financings

Our subsidiary company, Alexandroupolis Electricity Production S.A., signed a bond loan agreement on July 3, 2023, for the issuance of a common secured in rem bond loan through a project financing structure, with NBG serving as the original bondholder and bondholder agent, for an amount up to €436.1 million. The bond loan is divided into tranches. The main purpose of this loan is to partially finance the construction costs of the Combined Cycle Power Generation Station, fueled by natural gas, with a nominal capacity of 840 MW, located in the industrial area of Alexandroupolis, in the Municipality of Evros. On December 18, 2025, the bond loan agreement was amended and restated to, among other things, reduce the aggregate principal amount to €415.0 million, extend the availability period for certain tranches from May 31, 2026, to May 31, 2028, and extend the final maturity date for a certain tranche from December 31, 2027 to December 31, 2029.

As of March 31, 2026, the total amount drawn from the facility was €224.3 million.

PPC Italia

SACE Facility

On December 2, 2025, our subsidiary PPC Italia S.r.l. ("PPC Italia") entered into a term loan facilities agreement establishing two senior unsecured term loan facilities in an aggregate principal amount of up to €450.0 million (the "Facilities"), arranged by Bank of America Europe Designated Activity Company (as Mandated Lead Arranger) and Eurobank S.A. (as Commercial Facility Arranger).

The Facilities comprise two facilities: (i) a SACE-covered term loan facility of up to €315.0 million (the "SACE Facility"), benefitting from a 100% first-demand guarantee provided by SACE S.p.A. (acting in its own name and for the account of the Italian State), and (ii) a commercial term loan facility of up to €135.0 million (the "Commercial Facility"). The SACE Facility bears interest at 6-month EURIBOR plus a margin of 1.00% per annum, while the Commercial Facility bears interest at 6-month EURIBOR plus a margin of 2.50% per annum, in each case with a zero floor on the benchmark rate.

The Facilities have a ten-year tenor from the signing date and are repayable in fifteen equal semi-annual instalments commencing 36 months after signing. Voluntary prepayments are permitted subject to prepayment of any accrued interest on the amount prepaid and of certain breakage costs, provided both Facilities are prepaid concurrently on a pro rata basis. The proceeds will be applied towards eligible renewable energy investment projects in Italy. The Facilities benefit from an unconditional guarantee from the Company, which ranks *pari passu* with the Company's other senior unsecured indebtedness. The Facilities are governed by English law and contain customary representations, undertakings, and events of default for financings of this nature.

On December 18, 2025, both the SACE Facility and the Commercial Facility were fully drawn, As of March 31, 2026, the outstanding balance under both Facilities was €450.0 million.

Credit facility agreements of Romanian subsidiaries

The Romanian subsidiaries have total available overdraft facilities of €562.3 million with various banks. As of March 31 ,2026, €149.6 million had been drawn under these facilities.

In addition, on July 18, 2024, the subsidiaries in Romania Retele Electrice Banat S.A., Retele Electrice Muntenia S.A. and Retele Electrice Dobrogea S.A. (which merged in November 2024 into one entity under the name Retele Electrice Romania S.A.) signed a loan agreement for the amount of RON 1.0 billion (€201.0 million) with EBRD, Banca Comerciala Romana S.A., Banca Transylvania S.A. and ING Bank N.V. Amsterdam with a maturity of 5 years, carrying a floating Robor rate plus margin. As at March 31, 2026, the total amount disbursed under this facility was RON 378.0 million. On February 24, 2026, at the request of Retele Electrice Romania S.A., the remaining available commitment was partially cancelled, resulting in a reduction from RON 622.0 million to RON 310.0 million.

As of March 31, 2026, the total outstanding balance under this facility was €61.1 million (RON 311.3 million).

Overdraft facility agreements of EDS AD Skopje

As of March 31, 2026, the Company had provided guarantees in respect of loans and letters of guarantee of its subsidiary, EDS AD Skopje, in an aggregate amount of €33.0 million for working capital purposes, secured by a pledge over bank deposits of the Company amounting to €21.0 million. As of March 31, 2026, the utilization under such facilities amounted to €13.5 million, comprising €11.0 million in short-term borrowings and €2.5 million in bank guarantees.

Performing Receivables Securitization

On August 6, 2020, we established an asset-backed limited resource conduit securitization in respect of our performing consumer and corporate energy receivables up to 60 days past due, originated by the Company from its supply of electricity to retail and business consumers in Greece (the "Performing Receivables Securitization"). The Performing Receivables Securitization provides the Company with access to senior funding of up to €200.0 million and has an initial senior commitment term of three years from the closing date, which may be extended upon the agreement of the senior commitment provider and the Company. The latter retains a subordinated interest in the Performing Receivables Securitization of not less than 5.0% of the nominal value of the receivables.

The Performing Receivables Securitization contains customary financial covenants in line with PPC's existing financing arrangements. Such financial covenants relate to PPC's annualized EBITDA to net interest ratio, net debt to fixed assets ratio and net debt to equity ratio. Such financial covenants provide that PPC's (i) annualized EBITDA to net interest ratio shall at all times be greater than 2.0 to 1.0; (ii) net debt to fixed assets ratio shall at all times be less than 0.5x; and (iii) net debt to equity ratio shall at all times be less than 2.0 to 1.0. A breach of the financial covenants may give rise to an early amortization event and the prepayment of the senior notes prior to the end of the initial term.

On June 29, 2022 we agreed with JP Morgan Chase Bank and certain other parties to increase the available commitment amount from €200.0 million to €300.0 million, of which we drew down €30.0 million on June 30, 2022.

We also agreed to a reduction in interest rate on drawn capital and extended the expiration date of the transaction from August 2023 to June 2025. On June 11, 2025, we agreed with JP Morgan Chase Bank and certain other parties to extend the expiration date of the transaction from June 2025 to December 2025. Additionally, on December 19, 2025, we agreed to amend the terms of the securitization to further extend (i) the revolving period until June 2026 and (ii) the maturity date until December 2027.

We are also party to two pledge agreements, held by NBG, Alpha Bank, Attica Bank, Piraeus Bank and Eurobank in favor of Citibank N.A., London Branch and JP Morgan Chase Bank, as part of securitization.

We have recognized a financial liability to PPC Energy Finance DAC, which issued the above bonds. As of March 31, 2026, the financial liabilities (i.e. funding received minus the cash equivalents received by the issuer from PPC and the unamortized part of the issuance costs) to PPC Energy Finance DAC from the securitization of trade receivables amounted to €135.4 million.

Non-Performing Receivables Securitization

On April 9, 2021, we established an asset-backed limited recourse securitization in respect of a portfolio initially comprising our non-performing consumer and corporate energy receivables over 90 days past due, originated by the Company from its supply of electricity to retail and business consumers in Greece (the "Non-Performing Receivables Securitization"). The Non-Performing Receivables Securitization provides the Company with a senior funding amount of €325.0 million with a EURIBOR interest rate plus a margin, maturing in July 2029, for an amount of securitized receivables of a nominal value of €1.645 billion and received bonds of reduced security amounting to €145.4 million with interest rate. It has an initial term of 24 months from the closing date, following which the principal amount of the senior notes will be repaid until the earlier of the date on which the senior notes have been repaid in full or the legal maturity date occurring 60 months from the closing date. The Company retains a subordinated interest in the Non-Performing Receivables Securitization of not less than 5.0% of the nominal value of the receivables.

The Non-Performing Receivables Securitization contains customary financial covenants in line with PPC's existing financing arrangements. Such financial covenants relate to PPC's annualized EBITDA to net interest ratio, net debt to fixed assets ratio and net debt to equity ratio. Such financial covenants provide that PPC's (i) annualized EBITDA to net interest ratio shall at all times be greater than 2.0 to 1.0; (ii) net debt to fixed assets ratio shall at all times be less than 0.5x; and (iii) net debt to equity ratio shall at all times be less than 2.0 to 1.0. A breach of the financial covenants may give rise to an early amortization event and the prepayment of the senior funding prior to the end of the initial senior commitment term.

On July 27, 2023, we agreed to amend the terms of the securitization under the fulfillment of certain conditions, namely: (i) the extension of the revolving period from July 2023 to July 2024 (with the possibility of extending it for additional 12 months), (ii) the extension of the maturity date until July 2028 or until July 2029, in case the revolving period is extended for an additional 12 months, (iii) the modification of the initial interest rate for the high-yield bonds (senior notes) to EURIBOR plus margin. In July 2024, the revolving period was extended until July 2025. On July 16, 2025, we agreed to amend the terms of the securitization to (i) further extend the revolving period from July 2025 to December 2025; and (ii) further extend the maturity date until December 2029. Within 2026, the program has entered into the repayment period. As a result, as of March 31, 2026, the total amount of senior notes outstanding was €84.8 million.

As of March 31, 2026, the financial asset (funding received minus the cash equivalents received by the issuer from PPC and the unamortized part of the issuance costs) from PPC Zeus DAC amounted to €23.9 million. In April 2026, the senior notes were fully repaid.

Existing credit facilities

ECA Covered Syndicated Loan

We are party to a bond purchase agreement, program and term facilities agreement (collectively, the "ECA Covered Syndicated Loan") issued under the laws of the Federal Republic of Germany entered into, among others,

with KfW IPEX Bank GmbH (as mandated lead arranger, ECA agent or bondholder, as the case may be, and facility agent, collectively "KfW"), Unicredit Bank AG–Athens Branch (as bondholder agent and security agent) and a consortium of foreign banks, for an aggregate maximum amount of €739.0 million for the partial financing of the 660MW lignite-fired Unit V at Ptolemais Power Station. 95.0% of the ECA Covered Syndicated Loan is guaranteed by the Federal Republic of Germany as represented by Euler Hermes Deutschland AG (the "Euler Hermes Guarantee"), with the remaining 5.0% secured by our cash account pledge; in the latter context, an account pledge agreement dated December 17, 2013 was executed to secure any claims arising out of the ECA Covered Syndicated Loan. The disbursements under the ECA Covered Syndicated Loan are linked to the progress of the construction of the lignite-fired unit. The ECA Covered Syndicated Loan has a duration of approximately 15 years. During 2017, we drew an amount of €72.6 million under the ECA Covered Syndicated Loan. During 2018, we drew an amount of €252.8 million and during 2019, an amount of €169.5 million under the ECA Covered Syndicated Loan. During 2021, we drew an amount of €21.6 million and in the first quarter of 2021 we drew an amount of €1.2 million under the ECA Covered Syndicated Loan. From April 1, 2021 until July 14, 2021, we drew an amount of €1.4 million under the ECA Covered Syndicated Loan.

As of December 31, 2024, we have disbursed €663.0 million of the €680.0 million bond loan to cover part of the construction costs for the lignite plant "Ptolemaida V."

Under the ECA Covered Syndicated Loan, a change of control will occur if the Hellenic Republic ceases to directly or indirectly hold more than 34.1% of our issued share capital (unless the lenders consent in writing to a lesser percentage). If such a change of control is triggered, it will be an event of default which entitles the facility agent and bondholder agent to accelerate the ECA Covered Syndicated Loan. An event of default also occurs if the Euler Hermes Guarantee is fully or partially withdrawn, suspended, terminated or cancelled or otherwise ceases to be in full force and effect. An event of default also occurs in case of (i) a cross-default in the sense of a non-payment of any financial indebtedness exceeding the aggregate amount of €50.0 million (other than under a finance document of the ECA Covered Syndicated Loan) when due or when declared to be due and payable or when otherwise becoming due and payable or (ii) an impairment of any security without replacement of the impaired security through a valid and economically equivalent substitute Security within a certain period upon becoming aware of such impairment.

The ECA Covered Syndicated Loan also requires that we satisfy certain financial requirements. These include:

- at the end of each quarter of each calendar year the ratio of liabilities (net of cash) to equity shall not be higher than 2.0 to 1.0;

- at the end of each quarter of each calendar year the ratio of annual EBITDA (total revenues minus total operating expenses, excluding interest, tax, depreciation and amortization) to annual net interest expense (all interest due and payable minus all interest earned) shall not be less than 2.0 to 1.0; and

- at the end of each quarter of each calendar year the ratio of net debt (total bank loans, including any liabilities to leasing and factoring companies, as well as bonds minus cash) to assets (tangible assets, joint ventures and associates) shall not be higher than 0.5 to 1.0.

The ECA Covered Syndicated Loan also includes a negative pledge and anti-disposal covenant, each subject to certain exceptions, including security for debt or disposal of assets not exceeding a certain threshold percentage, security provided for the EIB Loans and disposals made in compliance with the implementation of the Restructuring and Privatization Plan. The ECA Covered Syndicated Loan requires "most-favored-lender" treatment for the finance parties if we enter into other financing agreements that include a loss of rating clause, a covenant or other provision regarding our financial ratio. There is also a restriction on our making loans or incurring guarantees, subject to certain exceptions including (i) a basket of €25.0 million in the aggregate amount of loans and a basket of €25.0 million in the aggregate amount of guarantees in favor of third parties outside the Group, and (ii) Permitted Group Loans and Permitted Group Guarantee (each as defined below) for loans and guarantees in favor of entities within the Group.

A "Permitted Group Guarantee" includes (i) a guarantee of the Company guaranteeing performance of a subsidiary under a bond issued by such subsidiary; provided that (a) such guarantee is limited to the liabilities under such bond and (b) the proceeds of that bond (net of any reasonable costs and expenses incurred by that subsidiary for

the issuance of that bond) are paid by such subsidiary to the Company without undue delay in accordance with the standard administration procedure for such type of bond, or (ii) a guarantee of the Company given to secure financial indebtedness incurred by a member of the Group; provided that the aggregate amount of such guarantee (when aggregated with the amount of any Permitted Group Loan) does not exceed 10.0% of the total assets amount of the balance sheet, as reflected in the Company's latest audited consolidated financial statements. A "Permitted Group Loan" means any financial indebtedness made available by the Company to a member of the Group, provided that the aggregate amount of such financial indebtedness (when aggregated with the amount of any Permitted Group Guarantee) does not exceed 10.0% of the total assets of the balance sheet as reflected in the Company's latest audited consolidated financial statements.

As of March 31, 2026, there is a first-class pledge on a bank account amounting to €7.1 million related to this bond loan. As of March 31, 2026, the remaining balance of the loan was €114.5 million.

EBRD Loan

On April 8, 2026, we entered into a loan agreement with the EBRD for an aggregate maximum principal amount of €175.0 million, comprising a tranche of up to €100.0 million (the "Covered Tranche") and a tranche of up to €75.0 million (the "Uncovered Tranche" and, together with the Covered Tranche, the "EBRD Loan"), the proceeds of which are to be applied towards the development, construction and operation of our RES generation facilities. The EBRD Loan may be disbursed, in one or more disbursements, until April 8, 2028, provided that disbursements shall be made simultaneously and *pro rata* between the Covered Tranche and the Uncovered Tranche. Amounts drawn under the Covered Tranche and the Uncovered Tranche will be repaid in semi-annual instalments commencing on April 8, 2028 and ending on April 8, 2036.

The EBRD Loan constitutes a floating-rate facility bearing interest at a rate equal to the applicable reference rate plus a margin. The EBRD Loan contains negative covenants restricting, *inter alia*, the distribution of dividends, the creation or existence of security over any of PPC's assets, the disposal of PPC's assets and the undertaking of any merger or corporate reorganization. Under the EBRD Loan, we are also subject to certain financial covenants, including: (i) a net debt to EBITDA ratio of less than or equal to 5.5x; (ii) an EBITDA to net interest expense ratio of greater than or equal to 2.5x; and (iii) a net debt to equity ratio of less than or equal to 2.0x.

The EBRD Loan provides that the following circumstances, inter alia, constitute events of default, upon the occurrence of which the EBRD may, at its option, declare all or any portion of the outstanding principal amount of the EBRD Loan, together with accrued interest thereon, to be immediately due and payable:

- change of control, which would be triggered if (i) the Hellenic Republic ceases at any time to own, directly or indirectly, at least 35.3% of the issued and outstanding shares of PPC, or (ii) any person other than the Hellenic Republic owns, directly or indirectly, a greater percentage of the issued and outstanding shares of PPC than that owned by the Hellenic Republic or otherwise exercises control over PPC, in each case under clauses (i) and (ii), without the prior written consent of the EBRD;

- a cross-default, which would be triggered if PPC or any of its material subsidiaries defaults under any other loan or financial indebtedness (subject to certain carve-outs); or

- a nationalization event, which would be triggered if any governmental authority condemns, nationalizes, seizes, expropriates or assumes control of all or a substantial part of PPC's assets or share capital, acquires majority ownership of PPC, or takes action to dissolve or prevent us from carrying on our business.

Issuance of common bond loans with Greek banks

On August 4, 2023, we signed a common bond loan agreement, amounting to €485.0 million, with a tenor of five years. The loan carries a floating interest rate of EURIBOR plus a margin, and was issued without collateral or guarantees. The loan was provided by the four Greek systemic banks, with Piraeus Bank acting as the payment agent. The proceeds were used for general corporate purposes, including, among other things, the partial financing of the

Enel Acquisition. The full amount of the facility was drawn on September 1, 2023. As of March 31, 2026, the outstanding balance of the loan was €485.0 million.

On August 29, 2023, we signed an additional common bond loan, amounting to €315.0 million, with an original duration of 18 months from the issue date. This loan carried a floating interest rate of EURIBOR plus margin, and was issued without collateral or guarantees, with Alpha Bank acting as the lender. The facility was used to finance part of the consideration for the Enel Acquisition. The full amount of this facility was also drawn on September 1, 2023. In January 2025, we agreed to extend the maturity date of this bond loan by three months, from March 4, 2025 to June 4, 2025. On June 4, 2025, we signed a new unsecured common bond loan agreement with Alpha Bank acting as the bondholder, facility and paying agent and bondholder agent, for an amount of up to €450.0 million with a floating interest rate of EURIBOR plus margin per annum and a tenor of five years. The bond loan proceeds are to be applied towards repayment of the above facility and for financing green eligible activities. The bond loan program contains customary representations, warranties, and undertakings, including representations, warranties, and undertakings in relation to the green eligible activities financed with the proceeds of the bond loan. If the Hellenic Republic's direct or indirect participation in the issued share capital of the Company is reduced to less than 35.3%, or if the Hellenic Republic otherwise ceases to control the Company without prior written consent from the majority of bondholders, this will trigger a mandatory prepayment event.

As of March 31, 2026, the amount drawn under this agreement totaled €394.3 million.

Bond loan agreement for the financing of our fiber optic network

In December 2022, we established a 100% owned special purpose subsidiary, DEI Optikes Epikoinonies Single Member S.A., to undertake the construction, operation, exploitation, and maintenance of a new optical fiber network.

On February 16, 2023, we contributed €30.0 million as the initial share capital for DEI Optikes Epikoinonies Single Member S.A. Shortly thereafter, on February 24, 2023, DEI Optikes Epikoinonies Single Member S.A., as the issuer, signed a project financing agreement (the "Bond Loan Program") amounting to €465.4 million. The financing was sourced from a combination of commercial borrowing and funds from the RRF. Alpha Bank and Piraeus Bank acted as lead arrangers, while the original bondholders are the Greek State, Alpha Bank, Piraeus Bank, and Eurobank. Piraeus Bank served as the representative of the bondholders, and Alpha Bank is the payment administrator.

Disbursements under this bond loan will commence once the conditions outlined in the Bond Loan Program are met. This financing supports the development of a fiber optic network, aiming to reach 3,000,000 homes across Greece and provide wholesale telecommunications services. This investment is part of the digital transformation pillar within the RRF, contributing to the objectives of Greece's national recovery and resilience plan.

PPC acts as a guarantor for this bond loan, and our liability is broad and not limited to a specific amount. Furthermore, we have agreed to waive certain rights under this agreement, including the right of set-off.

As of March 31, 2026, no funds have been drawn from this facility.

Alpha Bank and Eurobank bond loan (revolving credit facility)

On August 12, 2021, we entered into an unsecured common bond loan with a revolving credit mechanism with Alpha Bank as underwriter, initial mandated lead arranger, paying agent, initial bondholder and bondholder agent up to the amount of €300.0 million. Eurobank joined as mandated lead arranger and initial bondholder (the "Alpha Bank bond loan"). The Alpha Bank bond loan was issued for general corporate purposes and has a three-year tenor, which can be extended for two additional years if we request such an extension, at least three months prior the initial maturity date. On December 18, 2024 the term of the loan was extended until September 23, 2026.

The loan agreement contains customary representations, warranties and undertakings. If the Hellenic Republic's direct or indirect participation in the issued share capital of the Company is limited to less than 34.1% or in any other way the Hellenic Republic ceases to control the Company, unless prior written consent of the bondholders' majority has been granted, this will result in an event of default triggering mandatory prepayment.

The loan also requires that we satisfy certain financial covenants, including that (i) the interest coverage ratio (EBITDA to net interest expense) shall be greater than 2.0 to 1.0; (ii) the net debt to equity ratio shall be lower than 2.0 to 1.0; and (iii) the ratio of net debt to EBITDA shall be less than 6.0 to 1.0.

The outstanding balance of the Alpha Bank bond loan as at March 31, 2026, was €150.0 million.

Piraeus Bank and NBG bond loan (revolving credit facility)

On December 12, 2024, we signed an agreement for the issuance of a common bond loan in the form of a revolving credit facility with NBG and Piraeus Bank acting as bondholders for an amount of up to €300.0 million. The common bond loan has a tenor of three years, which can be extended for two additional years if we request such an extension, is unsecured and carries a floating interest rate equal to EURIBOR plus a margin which was reduced from March 2025. The proceeds of the common bond loan were used for the refinancing of the €300.0 million common bond loan dated December 15, 2021 granted by Piraeus Bank and NBG and to cover working capital needs and other general business purposes. The full amount of the common bond loan was disbursed in December 2024.

The loan agreement contains customary representations, warranties, and undertakings. If the Hellenic Republic's direct or indirect participation in the issued share capital of PPC is reduced to less than 34.1%, or if the Hellenic Republic otherwise ceases to control PPC without prior written consent from the majority of bondholders, this will result in an event of default that triggers mandatory prepayment.

Additionally, the loan requires us to meet certain financial covenants, including: (i) an interest coverage ratio (EBITDA to net interest expense) greater than 2.0 to 1.0; (ii) a net debt to equity ratio lower than 2.0 to 1.0; and (iii) a net debt to EBITDA ratio of less than 6.0 to 1.0.

As of March 31, 2026, the outstanding balance of the loan was €300.0 million.

NBG common bond loan (revolving credit facility)

On December 12, 2024, we signed an agreement for the issuance of a common bond loan in the form of a revolving credit facility with NBG acting as initial bondholder for an amount of up to €100.0 million. The common bond loan is unsecured and carries a floating interest rate of EURIBOR plus a margin, which was reduced as from March 2025. The facility is intended for general corporate purposes and has a tenor of five years.

The loan agreement contains customary representations, warranties, and undertakings. If the Hellenic Republic's direct or indirect participation in the issued share capital of PPC is reduced to less than 34.1%, or if the Hellenic Republic otherwise ceases to control PPC without prior written consent from the majority of bondholders, this will result in an event of default that triggers mandatory prepayment.

Additionally, the loan requires us to meet certain financial covenants, including: (i) an interest coverage ratio (EBITDA to net interest expense) greater than 2.0 to 1.0; (ii) a net debt to equity ratio lower than 2.0 to 1.0; and (iii) a net debt to EBITDA ratio of less than 6.0 to 1.0.

As of March 31, 2026, the outstanding balance of the loan was €100.0 million.

Optima bank and Attica Bank bond loan (revolving credit facility)

On September 30, 2024, we entered into an unsecured common bond loan in the form of a revolving credit facility with Optima bank and Attica Bank as bondholders for an amount of up to €140.0 million. The common bond loan has a tenor of seven years and carries a floating rate equal to EURIBOR plus margin. The total amount was disbursed and applied towards the full repayment of the €53.0 million common bond loan dated November 15, 2022, from Optima bank and Attica Bank and to cover general business needs. In October 2024, we repaid €87.0 million under this bond loan. In June 2025, an additional disbursement of €47.0 million was made under this bond loan. In July 2025, we proceeded with a repayment of the above amount.

The bond program contains customary representations, warranties, and undertakings. If the Hellenic Republic's direct or indirect participation in the issued share capital of PPC is reduced to less than 34.1%, or if the Hellenic Republic otherwise ceases to control PPC without prior written consent from the majority of bondholders, this will result in an event of default triggering mandatory prepayment.

Additionally, the bond loan requires us to satisfy certain financial covenants, including: (i) an interest coverage ratio (EBITDA to net interest expense) greater than 2.0 to 1.0; (ii) a net debt to equity ratio lower than 2.0 to 1.0; and (iii) a net debt to EBITDA ratio of less than 6.0 to 1.0.

As of March 31, 2026, the outstanding balance of this loan was €53.0 million.

Piraeus Bank common bond loan (revolving credit facility)

On June 12, 2024, we signed a common bond loan agreement with Piraeus Bank acting as bondholder, arranger, and representative of the bondholders for an amount of up to €200.0 million in the form of a revolving credit facility. The loan has a five-year term with a floating interest rate based on EURIBOR, plus a margin that varies depending on the loan balance. The loan is intended to be used for general corporate purposes and is unsecured.

The loan agreement contains customary representations, warranties, and undertakings. If the Hellenic Republic's direct or indirect participation in the issued share capital of PPC is reduced to less than 34.1%, or if the Hellenic Republic otherwise ceases to control PPC without prior written consent from the majority of bondholders, this will result in an event of default that triggers mandatory prepayment.

Furthermore, the loan requires us to satisfy certain financial covenants, including: (i) an interest coverage ratio (EBITDA to net interest expense) greater than 2.0 to 1.0; (ii) a net debt to equity ratio lower than 2.0 to 1.0; and (iii) a net debt to EBITDA ratio of less than 6.0 to 1.0

On December 23, 2025, the total outstanding amount of the loan was repaid and as of March 31, 2026, the outstanding balance of the loan was €nil.

Eurobank common bond loan

On December 21, 2023, we issued a common bond loan amounting to €150.0 million due in 2027, with Eurobank acting as the bondholder and a floating interest rate equal to EURIBOR plus a margin which was retroactively reduced in December 2024, effective from June 2024. As of March 31, 2026, the amount drawn was €150.0 million.

On December 18, 2024, we signed an additional unsecured common bond loan with Eurobank as initial bondholder for an amount of up to €150.0 million, with a tenor of 5 years. The bond loan carries an interest rate equal to a fixed swap rate (offer) plus a margin and will be used for general business needs. As of March 31, 2026, the outstanding balance of the loan was €150.0 million.

Piraeus Bank common bond loan (revolving credit facility)

On June 27, 2025, we signed an unsecured common bond loan agreement with Piraeus Bank acting as bondholder, arranger, and bondholders' agent for an amount of up to €250.0 million. The bond loan carries a floating interest rate equal to EURIBOR plus margin. The bond loan has a four-year term and will be used for general corporate purposes.

The bond loan contains customary representations, warranties, and undertakings. If the Hellenic Republic's direct or indirect participation in the issued share capital of the Company is reduced to less than 35.3%, or if the Hellenic Republic otherwise ceases to control the Company without the prior written consent of the majority of bondholders, this will result in an event of default that triggers mandatory prepayment.

The bond loan also requires us to satisfy certain financial covenants, including: (i) an interest coverage ratio (EBITDA to net interest expense) greater than 2.0 to 1.0; (ii) a net debt to equity ratio lower than 2.0 to 1.0; and (iii) a net debt to EBITDA ratio of less than 6.0 to 1.0.

On August 4, 2025, the full amount of this bond loan was drawn. As of March 31, 2026, the total outstanding balance of this bond loan was €250.0 million.

Common bond loan (digital transformation program – RRF)

On November 14, 2023, we signed a common bond loan agreement for an amount of up to €396.4 million. This loan is intended to partially finance our digital transformation program and is co-financed by NBG, Eurobank, and with the participation of the RRF. On April 9, 2024, we signed a letter to cancel Series C (VAT Tranche) of €70.0 million for this common bond loan. During the year ended December 31, 2025, a total amount of €68.8 million was drawn.

As of March 31, 2026, the total outstanding balance of this bond loan was €134.9 million, of which €84.3 million refer to RRF financing.

Overdraft facility agreements

We have entered into overdraft facility agreements with various banks for a total amount of €152.0 million. As of March 31, 2026, €100.0 million had been drawn under these facilities.

Existing Notes

Senior Notes due 2028

The Company issued €500.0 million 3.375% sustainability-linked senior notes due 2028 on July 21, 2021.

The 2028 Notes are subject to customary covenants and events of default for securities of their kind. The 2028 Notes are general unsecured, not guaranteed by the Company's subsidiaries, senior obligations of the Company and rank (i) senior in right of payment to any and all of the existing and future indebtedness of the Company that is expressly subordinated in right of payment to the 2028 Notes; and (ii) equally in right of payment with all existing and future unsecured indebtedness of the Company that is not expressly subordinated (and is not senior) in right of payment to the 2028 Notes.

The 2028 Notes are governed by New York law and listed on the Official List of Euronext Dublin.

The proceeds from the 2028 Notes were used for the partial repayment of €495.0 million of our existing debt and to pay the costs and expenses relating to the offering. The Company achieved the relevant Scope 1 greenhouse gas emissions key performance indicator for the 2028 Notes and thereby did not face any increase in interest rate.

Senior Notes due 2031

The Company issued €600.0 million 4.625% senior notes due 2031 on October 30, 2024.

The 2031 Notes are subject to customary covenants and events of default for securities of their kind. The 2031 Notes are general unsecured, not guaranteed by the Company's subsidiaries, senior obligations of the Company and rank (i) senior in right of payment to any and all of the existing and future indebtedness of the Company that is expressly subordinated in right of payment to the 2031 Notes; and (ii) equally in right of payment with all existing and future unsecured indebtedness of the Company that is not expressly subordinated (and is not senior) in right of payment to the 2031 Notes.

The 2031 Notes are governed by New York law and listed on the Official List of Euronext Dublin.

The proceeds from the 2031 Notes were used for certain expansion-related capital expenditure projects and to pay the costs and expenses relating to the offering.

Senior Notes due 2030

The Company issued €775,000.0 million 4.25% senior notes due 2030 on October 24, 2025.

The 2030 Notes are subject to customary covenants and events of default for securities of their kind. The 2030 Notes are general unsecured senior obligations of the Company, not guaranteed by the Company's subsidiaries, and rank (i) senior in right of payment to any and all of the existing and future indebtedness of the Company that is expressly subordinated in right of payment to the 2030 Notes; and (ii) equally in right of payment with all existing and future unsecured indebtedness of the Company that is not expressly subordinated (and is not senior) in right of payment to the 2030 Notes.

The 2030 Notes are governed by New York law and listed on the Official List of Euronext Dublin.

The proceeds from the 2030 Notes were used to repay existing indebtedness of the Company and pay the costs and expenses relating to the offering. The Company shall use an amount equivalent to the net proceeds of the offering of the 2030 Notes to finance or refinance, in whole or in part, Eligible Green Projects (as defined in the Green Finance Framework), including other related and supporting expenditures, in accordance with its Green Finance Framework.