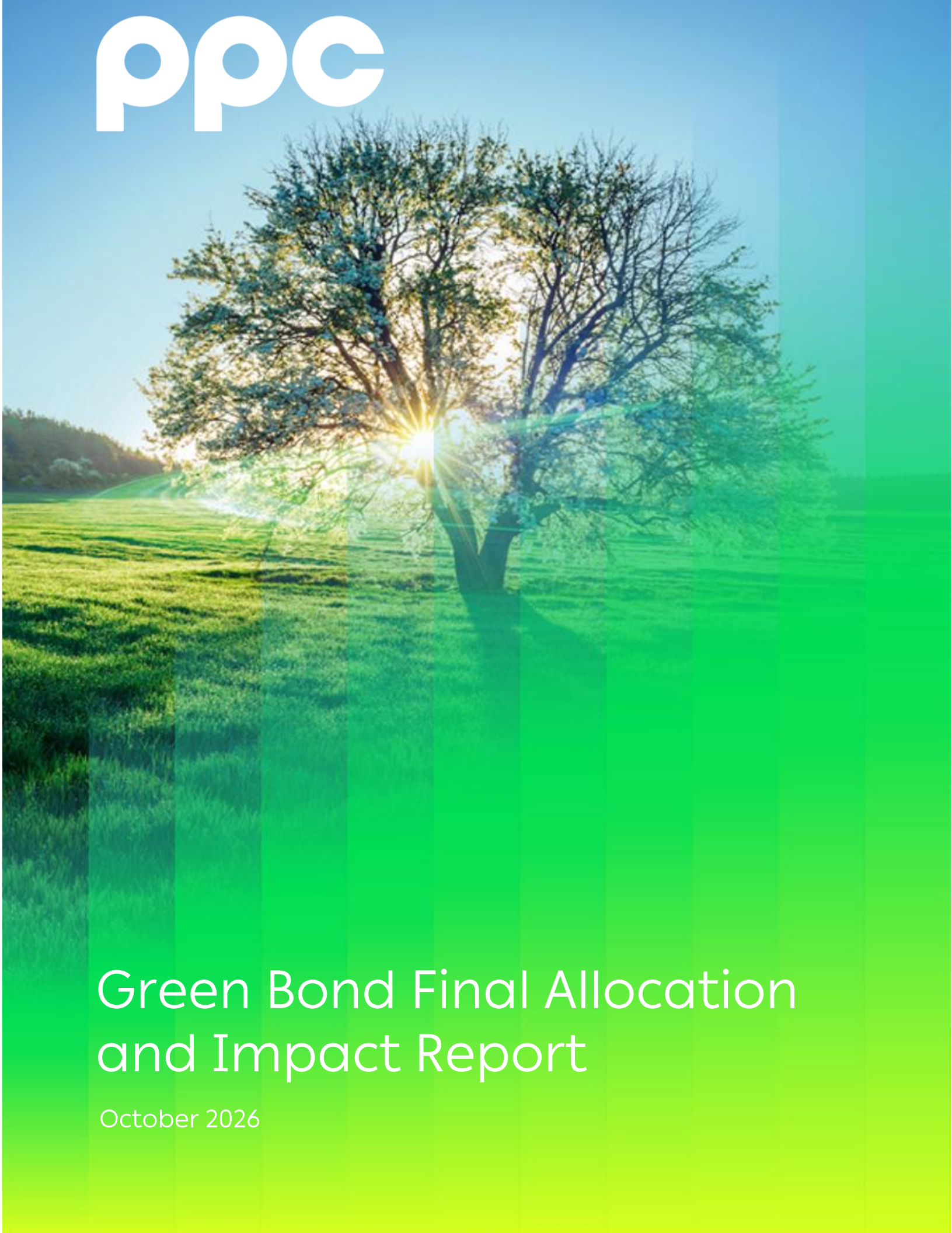


# Green Bond Final Allocation and Impact Report

October 2026

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# 1. Executive summary

In October 2025, Public Power Corporation S.A. (PPC S.A.) issued €775 million 4.25% Senior Notes due 2030 (herein "the Green Bond" or "the Bond"). This Green Bond Final Allocation and Impact Report (herein "the Report") provides information on the allocation of an amount equivalent to the Bond proceeds to Eligible Green Projects selected in accordance with the PPC Green Finance Framework.

As of December 31, 2025, (herein "the reporting date"), and for the reporting period 1/1/2024 - 31/12/2025, an amount equivalent to €775 million, representing 100% of the amount covered by this report, had been allocated to 26 Eligible Green Projects in Greece, Italy, Romania and Bulgaria. The allocated portfolio comprises solar photovoltaic, wind and hydropower projects and includes both new financing (occurred in 2025) and refinancing (occurred in 2024). No amount remained unallocated as of the reporting date. Accordingly, this Report constitutes PPC's final allocation and impact report and has been subject to external independent limited assurance.

The Report presents the Green Bond's key characteristics, PPC's project evaluation and selection process, and the allocation of proceeds by eligible technology, geography, financing type and individual project. It also presents the environmental impact indicators associated with the projects.

# 2. About PPC

PPC is the leading South-East European integrated utility Group, with activities in electricity generation, distribution and sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy, Bulgaria, Croatia and Poland.

PPC has a total installed capacity of 12.6GW, consisting of thermal, hydro and Renewables installations with a total annual generation amounting to approximately 22TWh, while its distribution networks represented a total Regulated Asset Base of €5.7bn at the end of 2025.

PPC Group is the leading energy supplier in Greece and one of the largest in Romania, servicing 8.6m customers in total, providing them with approximately 31TWh of electricity and a wide range of Value Added Services.

PPC was founded in 1950 and is publicly listed since 2001 and its shares are traded in the Main Market of the Euronext Athens in Greece.

# 3. PPC's Sustainability and Energy Transition Context

Sustainable development is positioned at the core of PPC Group's strategy. The Group's Sustainability Strategy is based on the "Creating Shared Value" (CSV) model and is anchored in three pillars: net zero (transition to a low-carbon economy and RES development); nature-positive operations (reducing resource consumption, managing waste and preserving natural systems); and socioeconomic shared value creation.

Consistent with these objectives, PPC's 2026–2030 Strategic Plan targets the full phase-out of lignite-fired generation in 2026 and a substantial expansion of renewable energy capacity. The Group aims to increase its installed renewable and storage capacity, including large and small hydro, from 7.2 GW in 2025 to 18.8 GW by 2030, as part of a Group-wide gross capital expenditure program of approximately €24.2 billion over 2026–2030.

## Climate targets

PPC Group, as part of its commitment to addressing climate change, has set ambitious, science-based Greenhouse Gas (GHG) emission reduction targets, validated by the Science Based Targets initiative (SBTi) in October 2024. These include near-term emission reduction targets by 2030 and long-term emission reduction targets by 2040, alongside an overall net-zero target to achieve net-zero GHG emissions across the Group's value chain by 2040. The validated targets cover Scope 1, Scope 2 and Scope 3 emissions, and are aligned with the 1.5oC goal of the Paris Agreement.

The PPC Green Finance Framework represents the financing cornerstone of PPC's sustainability strategy, reinforcing PPC's commitment to achieve its sustainability targets, aligned with the UN Sustainable Development Goals and, on a best-effort basis, the EU Taxonomy.

The renewable energy projects included in this report form part of PPC Group's broader investment program to expand renewable generation capacity and support the decarbonization of its generation portfolio.

# 4. Overview of the Green Bond

The key characteristics of the Green Bond issued by Public Power Corporation S.A. are set out below.

| Green Bond key terms | |
|---|---|
| Issuer | Public Power Corporation S.A. |
| Instrument description | €775,000,000 4.25% Senior Notes due 2030 |
| Issuance date | 24 October 2025 |
| Maturity date | 31 October 2030 |
| ISIN | XS3195996494 |
| Original amount issued | EUR 775.00 million |
| Amount covered by this report | EUR 775.00 million |
| Currency | EUR |
| Coupon | 4.25% |
| Interest payment dates | Semi-annually in arrears on 30 April and 31 October of each year, commencing on 30 April 2026 |
| Issue price | 100.00% |
| Minimum denomination / Increment | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| Listing / admission to trading | Official List of Euronext Dublin / Global Exchange Market (GEM) |
| Applicable framework | PPC Green Finance Framework, October 2025 |
| Governing law | Laws of the State of New York |
| Registrar and Transfer Agent | HSBC Bank plc |
| Principal Paying Agent | HSBC Bank plc |
| Trustee | HSBC Corporate Trustee Company (UK) Limited |
| External reviewer (PPC Green Finance Framework) | DNV Business Assurance Services UK Limited (Second Party Opinion, 3 October 2025) |
| Settlement date | 24 October 2025 |

# 5. PPC Green Finance Framework

PPC has established the Green Finance Framework (link: PPC Green Finance Framework) to align with its updated strategic plan and evolving market standards. The Green Finance Framework is intended to show how PPC intends to continue supporting its sustainability strategy through the use of Green Financing Instruments ("GFI"), including green bonds and green loans, and to provide investors with transparency regarding the allocation of funds and measure their contribution to sustainability.

The Green Finance Framework has been prepared in accordance with the ICMA Green Bond Principles 2025 and the LMA Green Loan Principles 2025. On a best-effort basis, PPC aims to align the use of proceeds with the EU Taxonomy Regulation and Delegated Acts, including the Do No Significant Harm and Minimum Safeguards criteria.

The Green Finance Framework has been independently assessed by DNV Business Assurance Services UK Limited, which issued a Second Party Opinion on its alignment with the pre-issuance requirements of the ICMA Green Bond Principles 2025 and the LMA Green Loan Principles 2025 (link: DNV Second Party Opinion).

# 6. Eligible Green Project Categories

Under the Green Finance Framework, an amount equivalent to the net proceeds raised from any GFI is allocated, in part or in full, to finance or refinance Eligible Green Projects under the Renewable Energy eligible green project category, consistent with the ICMA Green Bond Principles and the LMA Green Loan Principles.

The eligibility criteria are set out in the table below.

| Eligibility Criteria | Alignment with UN SDGs | EU Taxonomy Mapping[3] |
|---|---|---|
| 1) **Production of electricity from renewable sources or life cycle emissions less than 100g$CO_2$e/kWh:**<br>• Solar Photovoltaic (PV)<br>• Wind Power<br>• Hydro Power (including hydro-pumping stations)[4] |  | Substantial contribution to climate change<br>• 4.1 Electricity generation using solar photovoltaic technology<br>• 4.3 Electricity generation from wind power<br>• 4.5 Electricity generation from hydropower<br>• 4.9 Transmission and distribution of electricity<br>• 4.10 Storage of Electricity |
| 2) **Electricity distribution infrastructure that facilitates the transition to lower-carbon electricity systems** | | |
| 3) **Battery Energy Storage System (BESS)** | | |

Eligible spend includes capital expenditure, research and development, and equity investments into entities that derive, or plan to derive, at least 90% of their revenues from the eligibility criteria above. For investments made through PPC's joint ventures, only PPC's net share of the investment is applicable as an allocation to Eligible Green Projects. Any financing and/or re-financing related to the following

[4] Hydropower, including hydro-pumping stations less than 100g$CO_2$e/kWh or the electricity generation facility is a run-of-river plant and does not have an artificial reservoir, or the power density of the electricity generation facility is above 5W/m$^2$.

projects are excluded: (i) Fossil fuel extraction, processing and distribution, (ii) Fossil fuel transportation and (iii) Fossil fuel related power generation.

# 7. Project Evaluation and Selection Process

Eligible Green Projects are subject to due diligence to ensure they meet the eligibility criteria set out in the Framework's Use of Proceeds section. The process is led by PPC's Green Financing Working Group ("GFWG"), which comprises members of PPC's Sustainability team and Treasury team and is chaired by the PPC Treasurer. The GFWG meets on a semi-annual basis.

The GFWG's role is to review the project list and assess project eligibility for GFI against the eligibility criteria, monitor that GFI proceeds are used in accordance with the Framework, review the allocation of proceeds to the eligible use of proceeds and determine whether changes are necessary, and oversee the collection of information required to produce periodic GFI reports in accordance with the Framework and the GBP/GLP.

### Responsibilities of the Green Financing Working Group

- Review the project list and assess each project's eligibility for financing or refinancing through Green Financing Instruments against the predetermined Eligibility Criteria set out in Section 2.1 (Use of Proceeds) of the Framework.
- Monitor that the proceeds of Green Financing Instruments are used in accordance with the eligible uses specified in the Framework.
- Review the allocation of proceeds to Eligible Green Projects and determine whether any changes or reallocations are required, including where a project or expenditure has been cancelled, sold or otherwise ceases to meet the applicable Eligibility Criteria.
- Oversee the collection and review of the information required for PPC's periodic allocation and impact reporting, in accordance with the Framework and the applicable Green Bond Principles and Green Loan Principles.

### Environmental and social due diligence

As part of the evaluation and selection process, Eligible Green Projects are assessed in accordance with PPC's internal guidelines, policies and risk management procedures, as well as applicable environmental and social standards and regulations. This due diligence supports the identification and stringent management of potential negative environmental and social impacts associated with the projects.

Where possible and relevant, Eligible Green Projects are also expected to be carried out in accordance with the EU Taxonomy Regulation and the applicable Delegated Acts, including the Do No Significant Harm and Minimum Safeguards criteria, and to comply with applicable national, European and international environmental and social standards and regulations.

## Overview of the Process for Eligible Green Project Selection

PPC Green Finance Framework | Project evaluation, selection, monitoring and reporting




| FOCUS | Project list review | Framework compliance | Environmental and social review | Proceeds oversight | Periodic disclosure |
|---|---|---|---|---|---|
| ACTIVITIES | • Potential projects and expenditures are identified for consideration under the Green Finance Framework.<br>• Relevant project information is made available for eligibility review. | • The GFWG assesses each project against the Eligibility Criteria in Section 2.1 (Use of Proceeds).<br>• Only projects consistent with the eligible categories and applicable exclusions proceed. | • Projects are reviewed under PPC internal guidelines, policies and risk management procedures.<br>• Where possible and relevant, EU Taxonomy, DNSH and Minimum Safeguards considerations are applied. | • The GFWG monitors the use and allocation of proceeds and reviews whether changes are required.<br>• Cancelled, sold or otherwise ineligible projects are removed or replaced in accordance with the Framework. | • The GFWG oversees the collection of information required for periodic Green Financing Instrument reports.<br>• Allocation and impact information is prepared in accordance with the Framework and GBP/GLP. |
| DELIVERABLE | **Project list for assessment** | **Filtered list of Eligible Green Projects** | **Projects validated for inclusion** | **Monitored eligible portfolio and allocation** | **Allocation and impact reporting** |

# 8. Allocation Process

The Eligible Green Projects presented in this report were selected following the project evaluation and selection process established under PPC's Green Finance Framework. The Green Financing Working Group reviewed the relevant project information and assessed each project against the Eligibility Criteria set out in the Use of Proceeds section of the Framework, including the applicable eligible project categories and exclusion criteria. The selected portfolio comprises renewable energy projects across PPC Group's areas of operation, including solar photovoltaic, wind and hydropower projects.

As part of the selection process, the projects were also considered in accordance with PPC's internal guidelines, policies and risk management procedures, as well as applicable environmental and social standards and regulations. Based on this assessment, the Green Financing Working Group approved the projects for inclusion in the eligible portfolio and the corresponding allocation of an amount equivalent to the Bond proceeds.

The total amount covered by this report and allocated to Eligible Green Projects is EUR 775 million, representing an amount equivalent to 100% of the proceeds of the Green Bond, excluding any issuance fees and expenses. As of the reporting date, the full amount has been allocated to Eligible Green Projects that are aligned with the EU Taxonomy.

# 9. Allocation Report

### Allocation overview

As of the reporting date, an amount equivalent to EUR 775 million, representing 100% of the Green Bond proceeds, had been allocated to 26 Eligible Green Projects. The portfolio comprises solar photovoltaic, wind power and hydro power projects located in Greece, Italy, Romania and Bulgaria.

The portfolio is fully allocated, with no unallocated balance. EUR 326.21 million (42.1%) relates to new financing and EUR 448.79 million (57.9%) relates to refinancing.

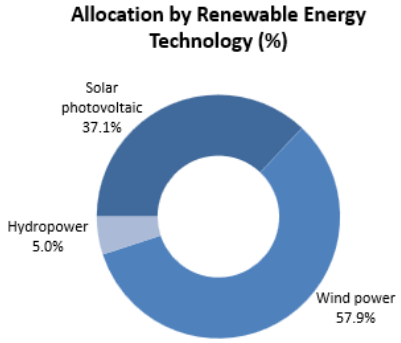
The allocated portfolio comprises 26 Eligible Green Projects, including 14 solar photovoltaic projects, 6 wind power projects and 6 hydropower projects.

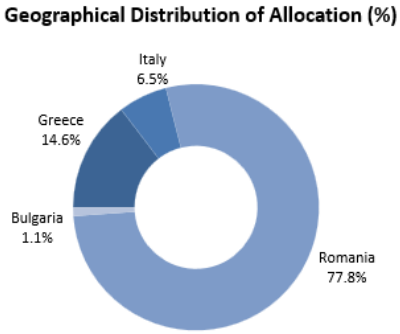
All projects included in the final allocation are identified as aligned with the EU Taxonomy.

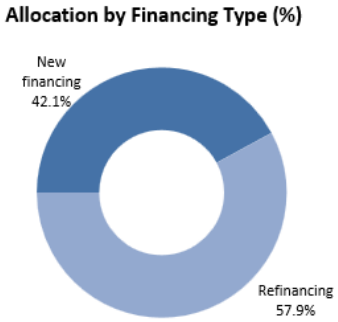
| *Allocation by technology* | EUR, millions |
|---|---|
| *Solar photovoltaic* | 286.79 |
| *Wind power* | 449.08 |
| *Hydro power* | 39.13 |
| ***Total*** | **775.00** |

| *Allocation by geography* | EUR, millions |
|---|---|
| *Greece* | 113.11 |
| *Italy* | 49.90 |
| *Romania* | 603.11 |
| *Bulgaria* | 8.88 |
| ***Total*** | **775.00** |

| *Allocation by financing type* | EUR, millions |
|---|---|
| *New financing* | 326.21 |
| *Refinancing* | 448.79 |
| ***Total*** | **775.00** |




The table below presents the Eligible Green Projects to which an amount equivalent to the Bond proceeds has been allocated, together with the allocation amount, installed capacity, location, EU Taxonomy alignment and financing status of each project.

| Renewable Energy / Eligible Green Projects Sub-category | Project Name | Project Location | Amount Equivalent to the Bond Proceeds Invested (€, m) | | Total Installed Capacity (MW) YE 2025 | Green Bond allocation share of eligible investment (%) | EU Taxonomy Alignment (Y / N) | Project Status YE2025 | Financing Status Refinancing / New Financing | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 2024 | 2025 | | | | | 2024 | 2025 |
| **Solar photovoltaic** | Tarquinia | Italy | | 21.34 | 20.0 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | San Severo | Italy | | 12.55 | 12.0 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | Carunchio | Italy | | 4.92 | 5.5 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | Comachio | Italy | | 11.09 | 12.1 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | Orycheio DEI Ptolemaida | Greece | 25.56 | | 550.0 | 20% | Y | Construction completed | Refinancing | |
| **Solar photovoltaic** | Kleidi (Amyntaio) | Greece | | 6.49 | 55.0 | 100% | Y | Under construction | | New financing |
| **Solar photovoltaic** | Orycheio DEI Megalopoli (B) | Greece | | 16.81 | 125.0 | 100% | Y | Under construction | | New financing |
| **Solar photovoltaic** | Achlada 1 (Florina) | Greece | | 2.18 | 33.0 | 100% | Y | Under construction | | New financing |
| **Solar photovoltaic** | YEE Astypalaias | Greece | | 3.78 | 3.5 | 100% | Y | Under construction | | New financing |
| **Wind power** | Saggias (Mani) | Greece | | 30.59 | 31.8 | 100% | Y | In operation | | New financing |
| **Wind power** | Timenio Oros (Kinouria) | Greece | | 20 | 32.0 | 100% | Y | Under construction | | New financing |
| **Hydro power** | Voreino - Asprorema (Pella) | Greece | | 7.7 | 4.1 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | Abacus International EOOD (Nova Zagora) | Bulgaria | | 8.88 | 30.0 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | PV Calugareni (Giurgiu) | Romania | | 4.33 | 63.0 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | Kinisi (Giurgiu/ Calugareni) | Romania | | 128.54 | 130.1 | 100% | Y | Under construction | | New financing |
| **Solar photovoltaic** | Ciorani (Prahova/ Ciorani) | Romania | | 36.49 | 65.0 | 100% | Y | In operation | | New financing |
| **Solar photovoltaic** | Gama (Prahova/ Ciorani) | Romania | | 3.82 | 20.1 | 100% | Y | In operation | | New financing |
| **Wind power** | WP Salbatica 1 (Tulcea) | Romania | | 6.7 | 70.0 | 100% | Y | In operation | | New financing |
| **Wind power** | Fantanele West (Constanța) | Romania | 171.40 | | 262.5 | 63.3% | Y | In operation | Refinancing | |
| **Wind power** | Fantanele East (Constanța) | Romania | 55.51 | | 85.0 | 63.3% | Y | In operation | Refinancing | |
| **Wind power** | Cogealac (Constanța) | Romania | 164.88 | | 252.5 | 63.3% | Y | In operation | Refinancing | |
| **Hydro power** | CHE Grebla (Caras-Severin) | Romania | 11.21 | | 8.0 | 100% | Y | In operation | Refinancing | |
| **Hydro power** | CHE Crainicel 1 (Caras-Severin) | Romania | 5.85 | | 4.2 | 100% | Y | In operation | Refinancing | |
| **Hydro power** | CHE Crainicel 2 (Caras-Severin) | Romania | 12.94 | | 9.2 | 100% | Y | In operation | Refinancing | |
| **Hydro power** | CHE Breazova 1 (Caras-Severin) | Romania | 0.92 | | 0.7 | 100% | Y | In operation | Refinancing | |
| **Hydro power** | CHE Breazova 2 (Caras-Severin) | Romania | 0.52 | | 0.4 | 100% | Y | In operation | Refinancing | |
| | **Green Bond Allocation per year** | | **448.79** | **326.21** | **1,884.5** | | | | | |
| | **Total Green Bond Allocation** | **€775.0 m** | | | | | | | | |

# 10. Impact Report

| Technology | Project | Country | Status at YE 2025 | Generation reporting basis | Attributed capacity (MW) | Attributed annual generation (MWh) | Attributed avoided emissions (tCO2e) |
|---|---|---|---|---|---|---|---|
| **Solar photovoltaic** | Tarquinia | Italy | In operation | Expected normal year (P50) | 20.00 | 35,859 | 12,299.6 |
| **Solar photovoltaic** | San Severo | Italy | In operation | Expected normal year (P50) | 12.00 | 21,691 | 7,440.0 |
| **Solar photovoltaic** | Carunchio | Italy | In operation | Expected normal year (P50) | 5.52 | 8,535 | 2,927.5 |
| **Solar photovoltaic** | Comachio | Italy | In operation | Expected normal year (P50) | 12.07 | 18,680 | 6,407.2 |
| **Solar photovoltaic** | Orycheio DEI Ptolemaida | Greece | Construction completed | Expected normal year (P50) | 110.00 | 197,028 | 88,071.5 |
| **Solar photovoltaic** | Kleidi (Amyntaio) | Greece | Under construction | Expected normal year (P50) | 55.00 | 82,620 | 36,931.1 |
| **Solar photovoltaic** | Orycheio DEI Megalopoli (B) | Greece | Under construction | Expected normal year (P50) | 125.00 | 221,100 | 98,831.7 |
| **Solar photovoltaic** | Achlada 1 (Florina) | Greece | Under construction | Expected normal year (P50) | 33.00 | 52,519 | 23,476.0 |
| **Solar photovoltaic** | YEE Astypalaias | Greece | Under construction | Expected normal year (P50) | 3.53 | 4,172 | 2,511.5 |
| **Wind power** | Saggias (Mani) | Greece | In operation | Expected normal year (P50) | 31.80 | 80,791 | 36,113.6 |
| **Wind power** | Timenio Oros (Kinouria) | Greece | Under construction | Expected normal year (P50) | 32.00 | 77,803 | 34,777.9 |
| **Hydropower** | Voreino - Asprorema (Pella) | Greece | In operation | Actual FY2025 | 4.10 | 23,580 | 8,158.8 |
| **Solar photovoltaic** | Abacus International EOOD (Nova Zagora) | Bulgaria | In operation | Expected normal year (P50) | 29.99 | 48,958 | 36,963.3 |
| **Solar photovoltaic** | PV Calugareni (Giurgiu) | Romania | In operation | Actual FY2025 | 63.00 | 64,787 | 26,821.6 |
| **Solar photovoltaic** | Kinisi (Giurgiu/ Calugareni) | Romania | Under construction | Expected normal year (P50) | 130.10 | 170,345 | 70,522.8 |
| **Solar photovoltaic** | Ciorani (Prahova/ Ciorani) | Romania | In operation | Expected normal year (P50) | 64.99 | 105,110 | 43,515.5 |
| **Solar photovoltaic** | Gama (Prahova/ Ciorani) | Romania | In operation | Expected normal year (P50) | 20.08 | 28,569 | 11,827.6 |
| **Wind power** | WP Salbatica 1 (Tulcea) | Romania | In operation | Actual FY2025 | 70.00 | 139,705 | 57,837.9 |
| **Wind power** | Fantanele West (Constanța) | Romania | In operation | Actual FY2025 | 166.10 | 252,488 | 104,530.2 |
| **Wind power** | Fantanele East (Constanța) | Romania | In operation | Actual FY2025 | 53.78 | 79,229 | 32,800.7 |
| **Wind power** | Cogealac (Constanța) | Romania | In operation | Actual FY2025 | 159.77 | 249,566 | 103,320.3 |
| **Hydropower** | CHE Grebla (Caras-Severin) | Romania | In operation | Actual FY2025 | 7.97 | 14,334 | 4,142.6 |

| Technology | Project | Country | Status at YE 2025 | Generation reporting basis | Attributed capacity (MW) | Attributed annual generation (MWh) | Attributed avoided emissions (tCO2e) |
|---|---|---|---|---|---|---|---|
| **Hydropower** | CHE Crainicel 1 (Caras-Severin) | Romania | In operation | Actual FY2025 | 4.16 | 3,484 | 1,006.9 |
| **Hydropower** | CHE Crainicel 2 (Caras-Severin) | Romania | In operation | Actual FY2025 | 9.20 | 8,782 | 2,538.0 |
| **Hydropower** | CHE Breazova 1 (Caras-Severin) | Romania | In operation | Actual FY2025 | 0.66 | 300 | 86.6 |
| **Hydropower** | CHE Breazova 2 (Caras-Severin) | Romania | In operation | Actual FY2025 | 0.37 | 588 | 169.9 |
| **Total attributed capacity** | | | | | **1,224.18** | | |
| **Total attributed generation**<br>- **Actual FY2025**<br>- **Expected normal year (P50)** | | | | | | **836,843**<br>**1,153,780** | |
| **Total attributed avoided emissions**<br>- **Actual FY2025**<br>- **Expected normal year (P50)** | | | | | | | **341,413.6**<br>**512,617.0** |

# 11. Impact Reporting Methodology

The Framework provides that impact reporting will be produced where feasible, based on key performance indicators and supported by qualitative information such as assumptions and methodologies where relevant. For investments made through joint ventures, only PPC's net share is applicable as an allocation to Eligible Green Projects. These principles are commitments in the Framework that were followed for the impact reporting.

### Impact Reporting Methodology

The impact reporting covers solar photovoltaic, wind and hydropower projects in Greece, Italy, Bulgaria and Romania that are financed (occurred in 2025), or refinanced (occurred in 2024) through PPC's green bond. The approach set out below supports the impact reporting provisions of PPC's Green Finance Framework. Three indicators are reported:

1. renewable energy capacity (MW)
2. annual net electricity generation (MWh), and
3. estimated gross greenhouse gas (GHG) emissions avoided ($tCO_2e$).

The calculation begins with the relevant project data and then applies the share of investment allocated to the bond.

### Capacity and generation

Capacity is the renewable energy capacity within the boundary of each financed project. For a project yet to be commissioned, it represents the capacity expected on completion of the financed plant. For an acquired or refinanced operating plant, it represents existing capacity supported by the bond and it does not represent any newly added capacity.

Annual net generation is electricity delivered at the project's defined delivery point, normally the grid injection meter, or supplied to meet on-site electricity demand. It is measured after the generating plant's own operating consumption and losses up to that delivery point.

Each project has a stated reporting basis. "Actual FY2025" refers to the recorded net generation for the relevant 2025 reporting period. "Expected normal year (P50)" refers to estimated net generation in a representative operating year, based on the project's energy yield assessment. P50 is the level of generation with a 50% probability of being exceeded under that assessment's assumptions.

Operational status and reporting basis are shown separately. A plant may be operating at the reporting date but still be reported on a P50 basis if it was not in operation throughout 2025, for example because it was commissioned during the year. In that case, P50 estimates generation for a full representative operating year, whereas actual FY2025 generation would cover only the shorter period of operation. Partial-year actual generation is not presented as a full-year result.

### Estimated avoided emissions

For each project, gross avoided emissions are estimated by multiplying annual net renewable electricity generation by a reference emission factor. Expressed in tonnes of carbon dioxide equivalent per megawatt-hour ($tCO_2e/MWh$), the factor represents the estimated emissions associated with producing one MWh of electricity under the reference scenario used for comparison. The calculation estimates the emissions from electricity generation assumed to be displaced by the renewable energy project.

For projects connected to national electricity grids, the published country-specific combined-margin factors are taken from Table A1.3 of the European Investment Bank's (EIB) Project Carbon Footprint Methodologies, version 11.4 (March 2026). These factors are based on the International Financial Institutions' (IFI) Dataset of Default Grid Factors, version 3.2 (April 2022).

The combined margin is a weighted average of two components. The operating margin reflects emissions from existing power plants whose output is expected to decrease when renewable electricity is supplied. The build margin reflects emissions from new generating capacity whose construction and operation could be affected by the project. Together, they provide a reference for assessing the project's effect on both existing electricity generation and future generation capacity.

Solar and wind use the combined-margin factor for intermittent generation, reflecting output that varies with wind and sunlight. Hydropower uses the corresponding factor for firm generation, following the EIB methodology's classification. The generation input follows each project's Actual FY2025 or Expected normal year (P50) reporting basis.

$$Gross\ avoided\ emissions\ (tCO_2e) =$$

$$Net\ generation\ (MWh) \times\ Combined\ margin\ factor\ (tCO_2e/MWh)$$

| Country | Solar and wind factor ($tCO_2e/MWh$) | Hydropower factor ($tCO_2e/MWh$) |
|---|---|---|
| Greece | 0.447 | 0.346 |
| Italy | 0.343 | N/A |
| Bulgaria | 0.755 | N/A |
| Romania | 0.414 | 0.289 |

*Source: EIB Project Carbon Footprint Methodologies, version 11.4 (March 2026), Table A1.3, using IFI grid factors version 3.2 (April 2022). Values in $gCO_2e/kWh$ are divided by 1,000 to obtain $tCO_2e/MWh$, the EIB treats non-$CO_2$ gases as negligible for these factors.*

*Astypalaia hybrid project approach*

For the Astypalaia hybrid solar project, a separate approach is adopted to reflect the island's isolated electricity system, for which the national grid emission factor may not adequately represent the electricity generation being displaced. Gross avoided emissions are estimated against assumed diesel generation, using a reference factor of 0.602 $tCO_2e/MWh$ from Table A1.4 of the EIB Project Carbon Footprint Methodologies, version 11.4 (March 2026). This is the default factor for diesel-engine generation using light fuel oil, presented by the EIB as a build-margin technology factor. Its use here is a technology-based baseline assumption, rather than a measured emission factor for Astypalaia.

The factor is applied to the project's P50 estimate of net renewable electricity delivered to the island's electricity system. Renewable electricity passing through storage is counted once in net output. Storage does not create additional renewable generation.

These gross estimates do not deduct the projects' own operational emissions or potential hydropower reservoir emissions. Construction and equipment life-cycle emissions are also excluded. The results therefore do not represent net project GHG reductions.

### Attribution to the Green Bond

The share of impact attributed to the bond is calculated by dividing the allocated bond amount for each project by the total eligible investment in the same project or eligible portion. The investment denominator and the capacity and generation used for attribution cover the same assets and ownership share.

$$Bond\ attribution\ share\ = \frac{Allocated\ proceeds}{Total\ eligible\ investment}$$

This share is applied once to:

1. project capacity
2. annual net generation and
3. gross avoided emissions.

Both amounts in the ratio are expressed in the same currency and units.

For investments made through joint ventures, only PPC's net share of investment is eligible for allocation under the Framework. Where the investment denominator covers PPC's ownership share only, the capacity and generation used for attribution are first adjusted to the same ownership share. Therefore, the bond-attributed results reflect the proportion of investment financed by the bond without applying ownership twice.

### Presentation of results

Actual FY2025 generation and P50 normal year estimates are presented separately, together with their related avoided emissions. They are not added together as though both were achieved in 2025. Results are broken down by technology, country and operational status.

P50 estimates may differ from subsequent actual output because of resource conditions, availability, curtailment and commissioning dates. Calculations use unrounded inputs, with rounding only applied to the published figures. Avoided emissions are reported separately from PPC Group's GHG inventory and are not carbon offsets.

### Methodological references

PPC Green Finance Framework, sections 2.1 and 2.4.2.

ICMA Handbook — Harmonised Framework for Impact Reporting, June 2026.

ICMA Suggested Impact Reporting Metrics for Energy Efficiency and Renewable Energy Projects, June 2026.

EIB Project Carbon Footprint Methodologies, version 11.4, March 2026, Tables A1.3 and A1.4 and Annex 2; IFI Dataset of Default Grid Factors, version 3.2, April 2022.

## 12. External Review

PPC has appointed ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A. as an accredited independent party to perform a limited assurance engagement about whether the GFI proceeds allocation data per project, and relevant impact metrics per project category, included in the "Green Bond Final Allocation and Impact Report" are presented in accordance with the relevant Green Financing Framework of PPC Group, in all material respects, and issue a written report setting out their conclusion. The Independent practitioner's assurance report is made available at Appendix B.

## 13. Framework Compliance Statement

This report has been prepared to reflect the final allocation and impact reporting commitments set out in the PPC Green Finance Framework (October 2025) and the ICMA Green Bond Principles 2025.

# 14. Appendices

## Appendix A — Definitions and Abbreviations

| Term | Meaning |
|---|---|
| **Framework** | PPC Green Finance Framework, October 2025 |
| **GFI** | Green Financing Instrument(s), including green bonds and green loans |
| **GBP** | ICMA Green Bond Principles 2025 |
| **GLP** | LMA Green Loan Principles 2025 |
| **Principles** | The GBP and GLP together |
| **GFWG** | PPC Green Financing Working Group |
| **GFI Register** | PPC register tracking instrument details and use of proceeds |
| **BESS** | Battery Energy Storage System |
| **RES** | Renewable Energy Sources |
| **DNV** | DNV Business Assurance Services UK Limited (Framework external reviewer) |
| **SBTi** | Science Based Targets initiative |
| **EU Taxonomy** | Regulation (EU) 2020/852 and related Delegated Acts |
| **$tCO_2e$** | Tonnes of carbon dioxide equivalent |

## Appendix B - Independent practitioner's assurance report

Shape the future with confidence

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
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# Independent practitioner's assurance report

To the management of Public Power Corporation S.A

*Scope*

We have been engaged by Public Power Corporation S.A. (hereafter "PPC") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on PPC's disclosed information presented below (the "Subject Matter") contained in PPC's Green Bond Final Allocation and Impact Report (the "Report") for the period from 01/01/2024 to 31/12/2025:

- Review of GFI proceeds allocation data per project, and relevant potential impact metrics per project category, for the period from 01/01/2024 to 31/12/2025, included in the Report, in order to form a conclusion that they are prepared in accordance with the relevant Green Financing Framework of the Company, in all material respects, and issue a written report.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, nor on information disclosed for previous periods, and accordingly, we do not express a conclusion on this information.

*Criteria applied by PPC*

In preparing the Subject Matter, PPC applied its Green Finance Framework and the ICMA Green Bond Principles 2025 (Criteria).

*PPC's responsibilities*

PPC's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

*EY's responsibilities*

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with PPC on 03 June 2026. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

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*Our independence and quality management*

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Description of procedures performed*

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Performed interviews with specific PPC's managers to understand the reporting processes - linked to the scope of our assurance engagement - for the reporting period.
- Read the Report for the appropriate transposition and presentation of the GFI proceeds allocation data and relevant impact metrics within the scope of our assurance engagement, including any limitations and assumptions related to the presentation of such data in the Report.
- Read information already published in the "Annual Financial Report 2025" that is relevant to the scope of our assurance engagement, for consistency. Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified.
- Tested, on a sample basis, underlying source information to check the accuracy of the data included in our Subject Matter.

We also performed such other procedures as we considered necessary in the circumstances.



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*Limitation of our engagement*

- Our work was limited to the English version of the Report for the years 2024 and 2025. In the event on any inconsistency in translation between the English and other (if any) versions, as far as our conclusions are concerned, the English version of the Report prevails.
- Our work did not cover activities performed by third parties or the performance of any third parties, nor any stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our assurance engagement- to the Report.
- Our procedures did not include testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by PPC.
- Our work does not include future information such as estimates, expectations or targets, or their achievability.

*Conclusion*

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the period from 1 January 2024 to 31 December 2025, in order for it to be in accordance with the Criteria.

*Restricted use*

This report is intended solely for the information and use of PPC and in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than those specified parties.

Athens, 26 October 2026

Certified Auditor Accountant



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