



REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF "PPC S.A." TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

OF JUNE 22, 2026

Introduction

This Report was jointly prepared by the Independent Non-Executive Members of the Board of Directors of PPC S.A. and is submitted to the Annual Ordinary General Meeting of shareholders of the Company of June 22, 2026, in accordance with the provisions of article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (protocol nos. 428/21.02.2022 and 784/20.03.2023 documents).

Through this Report, the Independent Non-Executive Members confirm that they fulfilled their duties throughout 2025 in accordance with article 7 of Law 4706/2020 and specifically that they monitored and examined the business strategy of the Company and its implementation, as well as the achievement of its objectives, ensured effective supervision of the Executive Members, including monitoring and controlling their performance, and examined and expressed their views regarding the proposals submitted by the Executive Members, based on existing information.

The Independent Non-Executive Members, throughout 2025, exercised their duties guided by the independence of their judgment, ensuring good corporate governance and protecting the corporate interest.

Within the framework of the annual review of the fulfillment of their independence criteria, the Company's Nominations, Remuneration and Recruitment Committee, at its 1st meeting on 17.02.2026, examined and confirmed the fulfillment of independence requirements for all Independent Non-Executive Board Members for the year 2025, in accordance with article 9 par. 1 and 2 of Law 4706/2020, which was ratified at the Board of Directors meeting with its Decision no. 17/26.02.2026.

Board of Directors Composition - The Role of the Independent Vice-Chairman - Board of Directors Committees

According to article 9 of the Company's Articles of Association, the Board of Directors consists of eleven (11) Members, of which at least five (5) are Independent Non-Executive Members, exceeding the minimum threshold set by Law 4706/2020 which stipulates that Independent Non-Executive Members shall not be less than one third (1/3) of the total number of Members.

The Board of Directors elected by the Extraordinary General Meeting of shareholders of the Company on 16-04-2025, with the election (or re-election) of nine (9) Board Members due to the expiration of the term of an equal number of Members, and constituted as a body with Board Decision no. 38/16-04-2025, includes eleven (11) Members, of which three (3) Executive and eight (8) Non-Executive Members, six (6) of which have the capacity of Independent Non-Executive Members including the Vice-Chairman of the Board of Directors, specifically:

Pyrros Papadimitriou,

Christos-Stergios Gklavanis,

Despoina Doxaki,



Stefanos Kardamakis,

Charikleia Sinaniotou and

Maria Psyllaki

It is noted that the two (2) Committees of the Board of Directors, namely the Audit Committee and the Nomination, Remuneration and Recruitment Committee, are chaired by Independent Non-Executive Members.

Moreover, according to the "Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees," given that the capacity of the Chairman of the Board of Directors and the Chief Executive Officer coincide in the same person, the role and responsibilities of the Chairman in all cases of application of the above Policy are held by the independent Vice-Chairman of the Board, who also chairs the Nominations, Remuneration and Recruitment Committee (NRRC). The Independent Vice-Chairman of the Board of Directors has responsibilities consistent with those of the Senior Independent Director (Provision 2.2.22 of the Hellenic Corporate Governance Code) and specifically has the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the Members of the Board of Directors, to coordinate the Independent Non-Executive Members and to lead the evaluation of the Chairman.

Additionally, according to the above Policy, the Independent Vice-Chairman of the Board as head of the Independent Non-Executive Members of the Board may conduct personal interviews with Board Members and senior management executives of the Company and the Group, and any other interested parties (e.g., the certified auditor, etc.) that he/she and the NRRC deem necessary, in order to obtain the necessary feedback on the performance of the Board of Directors. Senior executives, in particular include those performing duties related to the Internal Control System, i.e., internal audit, compliance and risk management.

Fulfillment of obligations of Independent Non-Executive Members according to article 7 of Law 4706/2020

A) Monitoring and examination of the Company's strategy and its implementation – Achievement of objectives

During 2025, the implementation of the strategy and business plan were discussed, both on the occasion of various recommendations by the competent services to the Board of Directors and during the quarterly discussion of the respective financial results, with extensive reference to the progress of the Company and the Group and the evolution of the implementation of strategic planning.

The fact that the positive course of previous years continued in 2025 confirms that the corporate strategy is being effectively implemented and in accordance with the PPC Group's business plan.

Within the framework of the supervisory process, the Independent Non-Executive Members became aware of and evaluated the data and accompanying documents that were brought to the attention of the Board of Directors and the competent Committees



regarding the achievement of the strategic and operational objectives of the Company and the Group for the year 2025.

Specifically, the performance data for short-term and long-term incentives (STI and LTI), performance indicators related to digital transformation, as well as environmental, social and corporate governance (ESG) indicators as reflected in the relevant briefing and reporting documents were examined among others.

Based on the above, the Independent Non-Executive Members found that the achievement of objectives is adequately documented and is in accordance with the approved business plan, the decisions of the competent bodies and the principles of good corporate governance.

Specifically, within 2025, PPC, achieving key milestones according to its strategy, largely exploited the opportunities arising from the Energy Transition. Specifically for 2025:

- Total investments amounted to €2.8 billion, of which 87% was directed toward RES, flexible generation, and distribution network upgrading projects, in line with PPC's plan to create a clean and flexible generation portfolio and to further strengthen and digitalise the distribution networks. In more detail:
 - ✓ Construction began on a new PV plant in Stara Zagora, Bulgaria, with a total capacity of 165 MWp, and on a Battery Energy Storage System (BESS) with a nominal capacity of 25 MW.
 - ✓ The final investment decision was made for the construction of a new 567 MWp photovoltaic project in Central Macedonia with RWE
 - ✓ The second phase of construction began for a 490 MW PV park in Megalopolis.
 - ✓ Construction began on two new battery energy storage systems (BESS) with a nominal capacity of 98 MW and a storage capacity of 196 MWh.
 - ✓ An 88 MW PV park under construction was added in Bulgaria.
 - ✓ Construction began on a new battery storage power station with a total installed capacity of 50 MW and a storage capacity of 200 MWh in Amyntaio.
 - ✓ The power stations in Rhodes, Crete, and Chios were upgraded with six new gas turbine units.
 - ✓ The construction of a 36 MW wind farm in Fokida was completed.
 - ✓ Photovoltaic installations with a capacity of 130 MW were integrated into the operational RES portfolio in Romania.
- PPC continues to distribute dividends in line with its business plan. The Board of Directors will propose a dividend distribution of €0.60/share for the financial year 2025 to the Ordinary General Meeting of Shareholders.
- PPC's installed capacity in RES amounted to 7.2 GW at the end of 2025, with projects of a total capacity of 3.7 GW in the under construction or ready to build or in tender stage (bid submission), having secured approximately 86% of the capacity required to achieve the 2028 goal.
- At the same time, in 2025, PPC further reduced its Scope 1 CO₂ emissions intensity to 0.47 tonnes/MWh, representing a 5% decrease compared to 2024 and accelerating its transition to a greener generation portfolio.
- The Group's strategic transition towards a sustainable energy model and the overall enhancement of its ESG performance are reflected in the new upgrades received from major international organisations and rating agencies throughout 2025, specifically from MSCI, S&P Global, Ecovadis, ATHEX ESG, and ISS.



- PPC strengthened its position in energy trading in Southeastern Europe and international markets with the establishment of its new wholly-owned subsidiary, PPC Trading.
- PPC proceeded to the issuance of green senior notes amounting to €775 million, with a coupon rate of 4.25% and maturity date in 2030.

B) Effective supervision of Executive Members – Monitoring and control of performance

In compliance with the relevant provision of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC), which the Company has adopted and applies, all Non-Executive Members of the Board of Directors of the Company met on 19.12.2025, without the presence of the Executive Members, chaired by the Independent Vice-Chairman of the Board of Directors. During this meeting, a discussion was held mainly on issues pertaining to the effective operation of the Company's Board of Directors by the Non-Executive Members.

In this way, effective supervision over the executive Members of the Board of Directors is ensured, promoting transparency with a view to the best interest of all stakeholders.

Within the framework of exercising their supervisory responsibilities, the Independent Non-Executive Members—four (4) of the six (6) of whom also participate in the Audit Committee—maintained substantial and continuous cooperation with the said Board Committee. Through regular briefing and information exchange, the effective functioning of the Internal Control System, the risk management and the regulatory compliance was evaluated, as well as the adequacy of related procedures, without identifying material weaknesses requiring immediate corrective measures.

Specifically, during the year 2025, within the framework of exercising its supervisory responsibilities, the Audit Committee invited and participated in its meetings the Group Chief Audit Officer. Additionally, the Audit Committee held meetings with the participation of senior and top business executives of the Company and the Group, including the Deputy Chief Executive Officers, the Group Chief Officers and the Directors responsible for critical activity sectors, such as generation, energy, commercial activities, financial services, strategy, sustainable development, risk management, regulatory compliance, cybersecurity and environment.

Also, on the initiative of the Independent (Non-Executive) Chairman of NRRC, the annual evaluation of the Board of Directors of PPC S.A. for the year 2025 was initiated, based on the "Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees," which was completed by the time of drafting this Report. According to the aforementioned Policy, the Board of Directors is evaluated regarding the individual suitability of its Members, as well as its collective suitability. Additionally, the evaluation of the Board of Directors includes the evaluation of the individual performance of its Members, its Chairman and Chief Executive Officer, as well as the effectiveness of its Committees, in compliance with the provisions of the Hellenic Corporate Governance Code (HCGC) which the Company has adopted and applies.

Based on the conducted periodic evaluation of the Board of Directors and its Committees according to the above, with reference period the corporate year 2025, no material



weaknesses were identified for which the Board of Directors and its committees consider that relevant corrective actions should be determined.

Regarding the evaluation of the collective suitability of the Board of Directors, it is noted that:

Overall, the Company's Board of Directors consists of persons from different activity sectors with significant experience both in the domestic and international market, with high professional training, covering a wide age range, combining dynamism and experience. All Members of the Board of Directors possess professional and personal ethics and integrity, which are considered prerequisites for their election and maintaining their capacity as Members of the Board of Directors of PPC S.A. Additionally, the Company applies a Diversity Policy aimed at promoting an appropriate level of differentiation in the Board of Directors and a multi-selective group of Members. The percentage of the underrepresented gender in the Board of Directors amounts to 36% and the shareholders above 10% of the share capital are represented in the Board of Directors of PPC by two (2) Members.

Particularly, during the evaluation of the Chairman and Chief Executive Officer, 100% of the Board Members (Executive and Non-Executive Members), who participated in the annual evaluation, consider that the Executive Chairman of PPC exceeds expectations regarding his knowledge about the markets in which the Company and the Group operate. Additionally, that the Executive Chairman ensures in the best possible way the efficient flow of information he receives from the internal or external environment, which is relevant to the operation of the Company and the Group, to the Board Members and its committees, ensures that issues of strategic importance are discussed as a priority, fosters an environment of respect and freedom of expression during meetings and encourages and promotes the conduct of open discussion with a critical spirit ensuring that divergent views can be expressed and discussed within the framework of the decision-making process.

C) Examination and formulation of views on proposals of Executive Members

In 2025, the Board of Directors met 20 times and one (1) decision was passed by circulation without convening a meeting.

During 2025, the Board of Directors issued one hundred thirty-five (135) decisions, of which one hundred twenty-three (123) were issued following written recommendations and eight (8) decisions were issued through letters, proposals and minutes of the Nomination, Remuneration and Recruitment Committee (NRRC) and of the Audit Committee (AC), while the remaining four (4) decisions were issued through oral recommendation.

The organisation and duration of the meetings were adequate and the items on the agenda were thoroughly discussed.

The Agenda, as well as the supporting material, were distributed in a timely manner to allow sufficient time for preparation and the formation of well-informed opinions.

Finally, during the year 2025, the average attendance rate of Independent Non-Executive Members in Board of Directors meetings was 97%. This fact confirms the active commitment of Independent Members in exercising adequate supervision over Executive Members, enhancing transparency and good governance of the Company and the Group.

This Report of the Independent Non-Executive Members provides to the General Meeting adequate, clear and substantial information regarding the exercise of their supervisory responsibilities, in accordance with the applicable regulatory framework and best practices of corporate governance.



Athens, May 28, 2026

The Independent Non-Executive Members of the Board of Directors of PPC S.A.

Pyrros Papadimitriou, Vice-Chairman of the Board of Directors	
Christos-Stergios Gklavanis	
Despoina Doxaki	
Stefanos Kardamakis	
Charikleia Sinaniotou	
Maria Psyllaki	