PUBLIC POWER CORPORATION

Rules of Operation

Entry into force on October 13th, 2026

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PART A. MANAGEMENT – ORGANIZATION OF THE COMPANY

The composition, roles, and responsibilities of the Governing Bodies, the committees of the Board of Directors (BoD), and the Units of the Company, at the level of Directorate-General and above, the duties of their heads and their reporting lines, as well as the relations among them and the framework of their operation, are set out in the following Articles of the present Part A of the Rules of Operation, in the context of Articles 8 to 18[b] of the Articles of Incorporation of PPC (Company). PPC is managed and organized in accordance with those laid down in Articles 1-11 below.

A1. GOVERNING BODIES & COMMITTEES OF THE COMPANY

ARTICLE 1. GOVERNING BODIES

Under Article 8 of the Company's Articles of Incorporation, the Governing Bodies shall be:

a The Board of Directors,

b The Chief Executive Officer, and

c The Executive Committee

Other Committees may be established by decisions of the Board of Directors of the Company with competences to be determined by the Board of Directors and shall be composed of members and/or non-members of the Board of Directors.

ARTICLE 2. BOARD OF DIRECTORS

2.1 COMPOSITION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

The composition and term of office of the Board of Directors (BoD) are defined in Article 9 of the Company's Articles of Incorporation.

Specifically:

a The Board of Directors shall consist of eleven (11) members who are elected for a three-year term of office. The General Counsel may attend the meetings of the BoD, unless otherwise decided by the BoD, without having the right to vote.

b The eleven (11) members of the BoD, including the Chief Executive Officer, shall be elected by the General Meeting of shareholders of the Company, based on the Suitability Policy of the Company, as in force each time.

c The members of the BoD shall be divided into Executive and Non-Executive members, as decided each time by the BoD. Five (5) Board members at least out of the eleven (11) must be independent non-executive members.

d The members of the BoD may in any case be re-elected and may at any time be revoked by the General Meeting of the Shareholders.

e The participation of independent and/or non-executive members in the Board of Directors shall not exceed three (3) consecutive terms, namely nine (9) years in total.

The members of the BoD shall meet the requirements of the Suitability Policy (Annex B hereof). For the existence of any relationships of dependency of the Board members, the provisions set forth in Annex C hereof, "Disclosure Policy on Relationships of Dependence of the Independent Non-Executive Board Members", shall apply.

In order to support the effective fulfilment of their duties, the Company shall ensure the continuous information and training of the Board members on issues related to its operation and activities in accordance with the attached hereto Annex D "Training Policy for Board Members".

2.2 Competences of the Board of Directors

The competences of the BoD are set forth in Article 10 of the Company's Articles of Incorporation.

In particular:

a The Board of Directors is the supreme governing body of the Company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the administration of the Company, the management of its property, and, in general, the fulfilment of its object, except for those issues which either by law or by the Articles of Incorporation expressly fall within the jurisdiction of the General Meeting.

b The Board of Directors represents the Company, primarily formulates the development strategy and policy of the Company, and defines and oversees the implementation of the Company's Corporate Governance System, under the provisions of Articles 1 to 24 of Law 4706/2020, as in force from time to time, sees to the adequate and effective operation of the Company's Internal Audit System, ensuring that its functions are independent of the business areas they audit, decides, upon the recommendation of the CEO, on: a) the creation of positions of Deputy Chief Executive Officers, as well as on their number and their responsibilities, and b) the establishment of Group Functions reporting to the Chief Executive Office and, in general, the BoD exercises all responsibilities outlined in Article 10 of the Articles of Incorporation of the Company, as well as Article 4 of Law 4706/2020, as in force.

c The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation responsibilities, except for those which, under the Law and the Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 of the Articles of Incorporation, as well as the administration or management of the affairs or the representation of the Company to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, to one or more of the Board Members, the Company's committees, other executives of the Company and/or its subsidiaries, or employees of the Company. The aforesaid persons to whom competences of the present paragraph are delegated and who do not have the capacity of Board Member carry the same responsibility towards the Company as the members of the Board of Directors, under Article 102 of Law 4548/2018, as in force, and taking into account Article 12 of the Articles of Incorporation.

2.3 FUNCTIONING OF THE BOARD OF DIRECTORS

The functioning of the Board of Directors (BoD) is governed by its Rules of Procedure (Annex E hereof), as well as by Article 11 of the Company's Articles of Incorporation.

In particular:

a A quorum of the Board of Directors shall be deemed to be present, and the meeting shall be deemed valid if more than half the number of members is physically present or represented. In no case, however, shall the number of members physically present be less than three (3). In determining the number required to form a quorum, fractions, if any, shall be ignored.

b The Board of Directors shall make its decisions by an absolute majority of the members present or represented. In case of equality in votes, the Chairman's vote shall prevail.

Regarding the Chairman of the Board of Directors:

c He/she shall be elected by the Board of Directors or the General Meeting of the Company's shareholders.

d He/she shall convene the Board of Directors, preside at its meetings, determine the agenda of the meetings, preside over the discussions, and put the items on the agenda to the vote.

e In case he/she has been designated as an executive member, he/she shall represent the Company and, in any capacity whatsoever, he/she shall follow up the implementation of the decisions of the Board of Directors.

f In the event that, for any reason whatsoever, there is a vacancy in his/her office, he/she is absent or temporarily unable to perform his/her duties, he/she shall be

substituted in accordance with the provisions of Article 9 of the Articles of Incorporation.

Regarding the Vice Chairman of the Board of Directors:

g The independent non-executive Vice Chairman shall have the following duties: 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.

2.4 RIGHTS, OBLIGATIONS, LIABILITIES OF THE MEMBERS OF THE BOD

The rights, obligations, and liabilities of the Board members are defined by the provisions of Law 4548/2018 and Law 4706/2020, as amended from time to time, by Articles 12 and 13 of the Company's Articles of Incorporation, as well as by the Rules of Procedure of the Board of Directors.

Specifically:

a All Board members shall be equal in any case.

b Any remuneration or compensation shall be granted to the Board members based on the Remuneration Policy established by the Company, under Article 17 of the Articles of Incorporation.

c The members of the Board of Directors and any third person to whom responsibilities have been delegated by the Board of Directors, shall have a duty of loyalty to the Company, in accordance with Article 97 of Law 4548/2018, as in force, and, in particular, shall be prohibited from pursuing its own interests that are contrary to the interests of the Company. In these cases, for the Board members, those provided for in Article 10 of the Suitability Policy shall apply, while for any third party those provided for in Article 23 hereof shall apply (Conflict of Interest Policy).

d At the same time, the Board members shall be bound to keep absolute secrecy regarding the affairs and the confidential information of the Company coming to their knowledge due to their capacity as Board Members.

e Board Members who belong to the Company's personnel, during their term of office to the BoD, shall maintain their employment relationship, and shall continue to be subject to the employment arrangements that concern them, except for the relevant provisions of the Company on Disciplinary Control for actions or omissions in the performance of their duties as Board members; they shall be, however, exempted from their obligation to perform work to facilitate the fulfilment of their duties as Board members. Their term of office to the Board of Directors shall be considered as time of actual service in the Company, in relation to all effects and retirement. These employees, after the expiry of their term of office on the Board or if they resign or for any reason leave the Board of Directors before the expiry of their term of office, shall be reinstated in their posts and the CEO shall, upon his/her

decision, determine the specific scope of their employment and their reporting lines.

ARTICLE 3. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (CEO) of the Company shall be elected by the General Meeting of shareholders for a three-year term of office. His/Her responsibilities are specified in Article 15 of the Articles of Incorporation. Specifically:

a The Chief Executive Officer shall be the highest-ranking executive officer of the Company, he/she shall be at the head of all the services thereof and conduct their activities, and shall decide on a) the establishment of Group Functions reporting to a Deputy CEO, b) the establishment of Divisions, c) the further Organization of the Group Functions/Divisions and d) the division of the Company into Departments and lower-level Entities.

b During his/her term of office, he/she shall undertake to fulfil the targets defined in the Contract he/she entered with the Company pursuant to the Articles of Incorporation.

c He/she shall be responsible for the implementation of the Company's Budget. For this purpose, he/she shall take all necessary measures and decisions, within the scope of the Articles of Incorporation, the Regulations, and the more specific decisions of the Board of Directors.

d He/she shall submit to the BoD proposals and recommendations and make decisions on the awarding of contracts on supplies, works, and services and in general of any kind of contracts of a value to be determined from time to time by decision of the Board of Directors. In general, he/she shall make decisions and settle any issue that arises in relation to the execution of these contracts. He/she shall approve debt settlements of PPC claims against third parties and claims of third parties against PPC, write-offs of claims up to an amount to be approved from time to time by the Board of Directors, and generally bind the Company, with his/her signature alone, within the limits of his/her powers.

e Subject to the terms laid down in Article 11 of Law 4706/2020, he/she shall decide on the selection of executives of any ranking and all issues related to staff, including staff remuneration and benefits, within the framework of the Company's budget.

f He/she shall represent the Company in court and out of court and enter into rights and obligations in its name and on its behalf, within the limits of his/her powers under the Company's Articles of Incorporation or the decisions of the Board of Directors, and irrespective of the limit of his/her powers when initially concluding cooperation agreements of non-binding content for the Company.

g He/She shall have the right to authorize, at his/her discretion and within the limits of his/her powers, Board members, executives, and any kind of managers/management bodies of PPC and/or its subsidiaries.

h In the event that he/she is absent or temporarily unable to perform his/her duties, another person shall temporarily act as Chief Executive Officer in accordance with the provisions of Article 9 of the Articles of Incorporation.

i In the event that for any reason whatsoever there is a vacancy in the office of the Chief Executive Officer, he/she shall be temporarily substituted in accordance with the provisions of Article 9 of the Articles of Incorporation. In such case, the Board of Directors shall convene the soonest possible the General Meeting of shareholders to elect the new Chief Executive Officer.

ARTICLE 4. EXECUTIVE COMMITTEE

a An Executive Committee (EC) shall be formed within the Company pursuant to Article 18[a] of the Articles of Incorporation. It shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Chief Officers PPC Group who constitute the Company's senior management team. The General Counsel of the Company may attend its meetings at the discretion of the Chief Executive Officer. Its duties are defined in paragraphs 3 and 4 of Article 18[a] of the Articles of Incorporation Moreover, it shall be entrusted with any other duties to be assigned by the Board of Directors within the scope of its powers.

b The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the EC, without being represented, shall not impede the lawful constitution, meeting, and functioning of the EC, without the aforementioned members, except for the Chief Executive Officer.

c Each of the members of the EC may, upon written order, lawfully represent only one (1) other member of the EC. The representation to the EC may not be assigned to any person who is not a member of the EC.

ARTICLE 5. PROCUREMENT COMMITTEE

A Procurement Committee (PC) shall be formed within the Company, under Article 18[b] of the Articles of Incorporation. The PC shall operate in conformity with the decisions of the Board of Directors, ensuring a more effective monitoring of the new Procurement Operating Model, the annual Procurement Plan, and the performance of the Company's counterparties. In this context, the PC shall decide on the awarding of contracts on supplies, works, and services, and, in general, on any kind of financial contract up to an amount fixed from time to time by the Board of Directors.

The PC shall be composed of the Chief Executive Officer, who shall act as its Chairman, the Deputy Chief Executive Officers, if any, the Chief Procurement Officer PPC Group, the Chief Legal and Governance Officer PPC Group, and the Chief Finance Officer PPC Group, as well as any other members to be appointed by decision of the Company's Board of Directors. The meetings of the above Committee shall also be attended by the competent Chief Officer for each issue in question (PPC Group or not), as rapporteur.

The absence or temporary inability to attend or vacancy in the office of up to one (1) member of the PC, without being represented, shall not impede the lawful constitution, meeting and functioning of the PC without the aforementioned member, except for the Chief Executive Officer.

Each member of the PC may, upon written order, lawfully represent only one other member. The representation to the PC may not be assigned to any person who is not a member of the PC.

ARTICLE 6. COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to Article 10 of Law 4706/2020 and the Company's Articles of Incorporation, the following Committees of the BoD have been formed within the Company by resolutions of the General Meeting or decisions of the Board of Directors:

a The Audit Committee entrusted with the duties laid down in Article 44 of Law 4449/2017, as in force from time to time.

b The Nomination, Remuneration and Recruitment Committee (NRRC) entrusted with the duties and operation laid down in Articles 10, 11, and 12 of Law 4706/2020.

In particular, with regard to the composition, organization and operation of the above Committees of the BoD, the respective provisions of their Rules of Procedure (Annexes F & G hereto) shall apply.

The BoD shall have the right to establish other committees to assist it in fulfilling its scope. The following committees are currently established and operating:

a The Risk Committee with the responsibilities and composition specifically defined in Article 16 hereof.

b The Sustainability Committee, responsible for identifying, monitoring, and managing risks and opportunities related to Sustainable Development/Sustainability and Climate, promoting relevant actions and overseeing the respective annual targets, within the framework of the Sustainable Development Policy of Article 26 hereof.

A2. BASIC ORGANIZATIONAL STRUCTURE OF THE COMPANY

The Company's Basic Organizational Structure (BOS) depicts, inter alia, the positions of the Company's executives and the respective Units in its internal organization, from the level of the Chief Officer/Division and above, as well as the hierarchical relationships and reporting lines between them, and is posted on the Company's Website.

The Units and the positions of the executives of the Company in the Basic Organizational Structure:

a At the level of Deputy CEO and Group Function / Chief Officer PPC Group, reporting to the CEO, shall be determined by the Board of Directors.
b At the level of Division / Chief Officer, reporting to a Deputy CEO and a Chief Officer PPC Group, shall be determined by the CEO.

The Company's Basic Organizational structure as per above, including the Governing Bodies, the BoD Committees, and the Units of the Internal Audit System, is detailed in Annex A, which constitutes an integral part of the present Rules of Operation.

ARTICLE 7. GENERAL DESCRIPTION OF THE BASIC ORGANIZATION

The Company is structured as follows:

a In Business Units (BUs), according to Article 8 hereof.

b In Directorates-General, according to Article 9 hereof.

ARTICLE 8. BUSINESS UNITS (BUS)

The Company's Business Units are overseen by a Deputy Chief Executive Officer or Chief Officer of the Company. These duties may also be assigned, as per case, to a person who holds a position of senior manager at a subsidiary, which position he/she may maintain in parallel. The Company's Business Units are:

1. Conventional Generation
2. Commercial Activities
3. Digital and Advanced Services
4. Energy Management
5. Renewable Energy Sources

In this context, five (5) positions of Deputy Chief Executive Officers are provided for, as follows:

a One (1) position of Deputy Chief Executive Officer (DCEO/CG-PPC Group), Chief of Conventional Generation PPC Group, to whom the Generation Design and Development, Generation Projects Planning & Implementation, and the Generation Operations Divisions report.

b One (1) position of Deputy Chief Executive Officer (DCEO/R-PPC Group), Chief of Retail PPC Group, entrusted specifically with the development of the Marketing Plan and the tariff policy for the entire PPC Group and to whom the Sales, Customer Management, Marketing & Products and Projects & Customer Experience Divisions report.

c One (1) position of Deputy CEO (DCEO/DAS-PPC Group), Chief of Digital & Advanced Services PPC Group, entrusted specifically with the digital transformation of the Group, the operation of the Company's Innovation Hub, the development of the e-mobility business and the development and exploitation of telecommunications infrastructure and related wholesale products, and to whom the Digital Systems Development & Operation, E-Mobility, and Telecommunications Divisions report.

d One (1) position of Deputy CEO (DCEO/EM-PPC Group), Chief of Energy Management PPC Group, specifically entrusted with:
- the participation and representation of PPC in the electricity markets,
- the exercise of the activity of RES Aggregator,
- the management of the import/export portfolio of PPC and its subsidiaries abroad,
- the management of the Electricity Supply portfolio and the portfolio of Production of assets which are directly or indirectly controlled by PPC and its subsidiaries, through participation in the spot and the forward markets for electricity and related energy products,
- as well as the market risk management, in accordance with the applicable Risk Management framework and individual policies.

e One (1) position of Deputy CEO (DCEO/RES-PPC Group), Chief of RES PPC Group, specifically entrusted with:
- the engagement in all forms of RES (wind, solar, hydro, geothermal, and biomass - biogas energy) and
- the further expansion of the Group's RES portfolio into new RES technologies (offshore wind farms, floating photovoltaics, battery energy storage systems).

The Chief Executive Officer may establish and attach to the Deputy Chief Executive Officers, Directorates-General (Group Functions & Divisions), positions of Directors of Departments, Departments, and other Units and in general he/she may assign to them any other mission or duties at his/her discretion and within the scope of his/her responsibilities.

ARTICLE 9. DIRECTORATES-GENERAL (GRFS & DIS)

The Directorates-General constitute the highest administrative level of the Company's organizational structure. They are divided into:

a Group Functions (GrFs), with Group responsibilities, reporting directly to the CEO, the establishment/abolition of which shall be decided by the Board of Directors, upon the recommendation of the Chief Executive Officer,

b Divisions (Dis), which report to a DCEO or a Chief Officer PPC Group, the establishment/abolition of which shall be decided by the CEO.

The heads of the Directorates-General / Chief Officers of the Company (GrFs & Dis) are entrusted with the fulfilment of the mission and the performance of the duties of the corresponding Directorates-General, as described below.

More specifically, the GrFs, within the scope of their responsibilities, oversee the Group's Subsidiaries in relation to the activities falling within their area of responsibility, maintaining a functional connection with them, in accordance with Article 10 of the present Rules of Operations.

9.1 GROUP FUNCTIONS

9.1.1 Finance Group Function (F/GrF)

It is responsible for:

- the business planning and for preparing and monitoring the Budget of the Company and the Group,
- keeping the accounting books and records, fulfilling tax obligations, and issuing the Financial Statements,
- financing Capital requirements,
- carrying out the necessary preventive financial audits,
- ensuring optimal financial operation,
- managing relations with shareholders and the investor community in general,
- centrally monitoring and coordinating the management of exposure to internal and external risks arising from the conduct of the Group's business; and
- integrating into the value chain of the Group's companies the principles of Sustainable Development, Creating Shared Value, Circular Economy, Corporate Social Responsibility and Social Innovation.

The Head of this Group Function is the Chief Finance Officer PPC Group.

9.1.2 Legal & Corporate Governance Group Function (LCG/GrF)

It is responsible, from a legal perspective, for safeguarding the Company's and the Group's interests, ensuring the legality of decision-making and, in general, of the exercise of management, and providing legal oversight for subsidiaries and affiliated companies. Furthermore, the LCG/GrF is responsible for Compliance and for developing and implementing ethical conduct programs as well as for studying and submitting

proposals for the development of best practices in Corporate Governance. It is also responsible for promoting Compliance with the General Data Protection Regulation (GDPR) of the European Union and the national legislation regarding personal data protection.

The Head of this Group Function is the Chief Legal & Governance Officer PPC Group.

9.1.3 People & Organization Group Function (PO/GrF)

It is responsible for:

- attracting qualified and skilled executives and staff,
- developing and implementing up-to-date human resources management policies and procedures,
- responding to the needs of the Company and the Group to develop the competencies and skills of employees through the systematic provision of training and development programs; and
- developing and implementing management and organizational systems to achieve maximum effectiveness and operational efficiency of the Company and its human resources, while providing an excellent working environment.

The Head of this Group Function is the Chief People & Organization Officer PPC Group.

9.1.4 Procurement Group Function (Pr/GrF)

It is responsible for the centralized handling of the awarding and the execution of contracts on works (except for special works), supplies and services, for the rational management of inventories, the management and development of the Company's real estate, the supervision and security of facilities and critical infrastructure, and the provision of services to third parties which fall within its competence.

The Head of this Group Function is the Chief Procurement Officer PPC Group.

9.1.5 Corporate Affairs & Communication Group Function (CAC/GrF)

It is responsible for the optimal shaping of the image of PPC and the Group, the timely promotion of the Group's objectives, actions, and positions to all stakeholders, by developing an appropriate communication strategy and effective communication programs, and for the creation and implementation of corporate promotion and advertising plans.

The Head of this Group Function is the Chief Corporate Affairs & Communication Officer PPC Group.

9.1.6 Strategy Group Function (Str/GrF)

It is responsible for:

- the strategic planning of PPC and the Group,
- the central management of the Company's regulatory issues, mainly with the Regulatory Authority for Waste, Energy and Water,
- the coordination of the Company's and the Group's participation in European Programs; and
- European issues oversight.

The Head of this Group Function is the Chief Strategy Officer PPC Group.

9.1.7 Mergers and Acquisitions Group Function (M&A/GrF)

It is responsible for the planning and implementation of business partnerships and any kind of transformation of PPC and Group operations and activities related to acquisitions, sales, and mergers, including actions related to start-ups, as well as for monitoring the integration of these new activities into the PPC Group.

The Head of this Group Function is the Chief Mergers & Acquisitions Officer PPC Group.

9.1.8 Heath, Safety & Environment Group Function (HSE/GrF)

It is responsible for:

- developing and implementing policies and measures for the health and safety of PPC and Group employees,
- establishing and operating an Internal Protection and Prevention Service and providing services to subsidiaries and third parties,
- developing and implementing policies and measures for the protection of the environment in relation to the activities of PPC and the Group.

The Head of this Group Function is the Chief Health, Safety & Environment Officer PPC Group.

9.1.9 Internal Audit Group Function (IA/GrF)

It is responsible for conducting an adequate and valid audit of the Group, including its major subsidiaries, in compliance with the applicable legislation (Law 4706/2020), the Corporate Governance principles, and the Global Internal Audit Standards, as set forth by the International Institute of Internal Auditors (IIA).

The Head of this Group Function is the Chief Audit Officer PPC Group.

9.2 DIVISIONS

9.2.1 Generation Design & Development Division (GDD/Di)

It is responsible for planning and elaborating the necessary technical studies and budgets and obtaining all kinds of licenses for the development of new generation activities and the upgrading/improvement of existing generation facilities, but also in the context of the operational planning for the optimal management and utilization of the Production Assets to be withdrawn. In this context, it is responsible for preparing the procedures for the selection of Contractors and, in general, of Third Parties, evaluating relevant business proposals, and participating in the drafting of the relevant cooperation agreements.

The Head of this Division is the Chief Generation Design & Development Officer.

9.2.2 Generation Projects Planning and Implementation Division (GPPI/Di)

It is responsible for the planning, administration, and management of the Company's approved Generation Projects, including the management and utilization of the Production Assets to be withdrawn. In this context, it is responsible for the supervision of constructions, the contractual monitoring of the projects, and the coordination of the procedures for project acceptance and dispute resolution with Counterparties.

The Head of this Division is the Chief Generation Project Management Officer.

9.2.3 Generation Operations Division (GO/Di)

It is responsible for the optimal operational exploitation and maintenance, throughout the country, of all Mines and Power Plants, regardless of fuel and generation method, in compliance with the environmental requirements, and in particular the rehabilitation of the Mines' soils and the rational management of water resources of the Hydroelectric Power Plants' reservoirs.

The Head of this Division is the Chief Generation Operations Officer.

9.2.4 Sales Division (S/Di)

It is responsible for the promotion of sales to Corporate Customers and the management of all business relationships with them, as well as for the development, management, and continuous optimization of a network of stores and other physical sales structures, throughout the country, for the conduct of in-store retail sales of Electricity and any other product and service related to the Company's commercial activities, by developing the sales potential of the Company to meet the contemporary requirements and needs in line with a fully customer-centric approach and practice.

The Head of this Division is the Chief Sales Officer.

9.2.5 Customer Management Division (CM/Di)

It is responsible for customer service with regard to all kinds of requests, accounting management of customer portfolio, customer debt portfolio management, operation of state-of-the-art alternative channels of sales, customer service and broader communication strategy (call centers, internet, etc.), and development and management of partnerships with third parties for sales and customer service.

The Head of this Division is the Chief Customer Management Officer.

9.2.6 Marketing & Products Division (MPro/Di)

It is responsible for the detailed planning of the Company's overall commercial strategy for all types of residential and business customers, private and public sector ones, and for reflecting it in the Company's Marketing Plan. It is also responsible for designing all types of tariffs, products, services and solutions per customer category as well as for developing and coordinating promotion and communication channels.

The Head of this Division is the Chief Marketing & Products Officer.

9.2.7 Projects & Customer Experience Division (PCX/Di)

It is responsible for the management and certification of Marketing projects, the coordination of business planning of the Commercial Activities, the design, organization, implementation, certification, automation, and continuous improvement of practices that ensure and promote a customer-centric culture, the holistic alignment of systems, procedures, and structures, and the analysis of quantitative and qualitative data, with a view to achieving excellence in customer experience at each point of contact with the customer.

The Head of this Division is the Chief Projects & Customer Experience Officer.

9.2.8 Digital Systems Development & Operation Division (DSDO/Di)

It is responsible for the provision of integrated IT and telecommunications services to the Company, as well as for its general digital transformation, through the development of new digital services and the optimization of existing ones, the adoption of digital platforms in operational processes, and the enhancement of personnel skills in digital technologies.

The Head of this Division is the Chief Technology Information Officer.

9.2.9 E-Mobility Division (E-Mob/Di)

It is responsible for the development, configuration, and operational and commercial exploitation of a network of charging stations for electric vehicles throughout the country, both conventional and in combination with RES units and storage systems, while complying with the relevant environmental requirements, as well as for the provision of related support services, such as, including but not limited to, the development of navigation applications for searching and booking available charging points, and for the sale of related commercial products and equipment.

The Head of this Division is the Chief E-Mobility Officer.

9.2.10 Treasury Division (Tr/Di)

It is responsible for: a) securing the necessary financing through the negotiation, conclusion, and servicing of loan agreements and, generally, managing and optimizing the financing portfolio of the Group and the Parent company; b) managing the cash planning and the cash equivalents of the Group and the Parent company; c) managing and hedging the financial risks of the Group and the Parent company; and d) collecting the corresponding data from all the Group's subsidiaries.

The Head of this Division is the Chief Treasury Officer.

9.2.11 Financial Planning and Analysis Division (FPA/Di)

It is responsible for financial planning and providing analysis at the Group and Parent company level. In this context, it: a) prepares and monitors the implementation of the Business Plan and the Budget, for the Parent Company and on a consolidated basis; b) ensures the quality and the completeness of information provided internally within the

Group and externally to other stakeholders; c) designs, controls, and ensures the increase of financial performance of the consolidated, vertically integrated energy model of the Group; d) monitors the development of figures, supports financial planning, and provides proposals for improving the financial performance of distribution networks and all types of commercial activities of the Group outside of energy; e) conducts techno-economic studies for the analysis and financial evaluation of new investments and business initiatives, ensuring alignment with the strategic objectives of the Group; f) assists in the formulation of the Business Plan and Budget regarding OPEX and CAPEX expenses managed by the Group's Functions; and g) conducts proactive financial audits in the Company.

The Head of this Division is the Chief Financial Planning & Analysis Officer.

9.2.12 Accounting Division (Acc/Di)

It is responsible for the reliability, completeness, integrity, and transparency of the financial and non-financial information of the Group and the Parent company. It formulates and implements the accounting governance framework through uniform accounting policies, procedures, systems, and internal controls, ensuring compliance with IFRS and the applicable regulatory and tax framework. At the same time, it supports operational and digital transformation by promoting standardization, automation, and continuous improvement of the accounting function at a Company and Group level.

The Head of this Division is the Chief Accounting Officer.

9.2.13 Investor Relations Division (IR/Di)

It is responsible for the strategic management and upgrade of the Company's / Group's presence in the international investment community, ensuring uniform, reliable, and consistent investment information to the capital markets, as well as the optimal management of relations with investors, analysts, shareholders, and supervisory bodies. In this context, it contributes to the market's proper understanding of the Group's strategy, financial performance, prospects, and investment narrative, while ensuring support for shareholders and the timely management of relevant regulatory obligations.

The Head of this Division is the Chief Investor Relations Officer.

9.2.14 Risk Management and Insurance Division (RMI/Di)

It is responsible for: a) shielding the Group and the Parent company against internal and external risks arising from business activity, through central monitoring and coordination of risk exposure management; b) defining the insurance coverage strategy, managing insurable risks, and ensuring optimal protection of assets, activities, executives, and Management at the Group and Parent company level; and c) ensuring operational resilience and the uninterrupted continuation of critical functions of the Group and the Parent company, and the effective management of crises and emergencies.

The Head of this Division is the Chief Risk Officer.

9.2.15 Sustainability Division (Su/Di)

It is responsible for: a) promoting and contributing to the adoption of appropriate structures, mechanisms, and tools that support the PPC Group in implementing its business transformation, while enhancing its long-term resilience and sustainability, within a broader framework of national, European, and global Sustainability Goals (SDGs); b) formulating and integrating the strategy, policy, and standards, as well as contributing to the cultivation of the appropriate culture and establishing the necessary procedures concerning the Sustainable Development, the Circular Economy, the Climate Neutrality in the Value Chain, and Creating Shared Value (CSV) into the operating model and value chain of the Group's companies; c) designing, coordinating, monitoring, and supporting the implementation of programs, initiatives, and action plans in the aforementioned areas, aiming to create measurable environmental, social, and business value for the Group, its stakeholders, and society; d) developing, monitoring, evaluating, and disclosing the indicators and overall performance of the Group in Sustainability and ESG matters, responding to ESG requirements of rating agencies, as well as preparing Sustainability Reports and other mandatory or voluntary disclosures, in accordance with the applicable regulatory framework and international best practices.

The Head of this Division is the Chief Sustainability Officer.

9.2.16 Competitive Activities Legal Support Division (CALS/Di)

It is responsible for providing legal support to the Company's and the Group's Conventional Generation, Commercial Activities and Energy Management Functions, for ensuring that all related activities are carried out in accordance with the Law and internal Regulations, as well as for the compliance with the applicable Legal, Regulatory and Statutory provisions related to the operations of the Group Energy Management Business Unit (EMGr/BU) and the subsidiaries involved in Energy Management, particularly in relation to energy trading on energy exchanges.

The Head of the Division is the Chief Competitive Activities Legal Officer.

9.2.17 RES & Group Functions Legal Support Division (RES&GrFLS/Di)

It is responsible for providing legal support to the operations of the Group RES Business Unit (RESGr/BU), all new activities (in particular telecommunications and e-mobility), carried out either within PPC or through subsidiaries, and all Group Functions, ensuring that all related activities are conducted in accordance with the law and internal Regulations.

The Head of the Division is the Chief RES & Group Functions Legal Officer.

9.2.18 New Commercial Business Activities Division (NCBA/Di)

It is responsible for:

- Seeking new business opportunities for the company in areas identified as having potential for successful business activities.

- Analyzing and thoroughly investigating the commercial activity model in new areas in order to achieve business and financial objectives.
- Elaborating a relevant strategic plan, as well as implementing and monitoring the achievement of financial objectives related to it.

The Head of the Division is the Chief New Commercial Business Activities Officer.

A3. RELATIONSHIPS AND OPERATION OF THE SERVICES

ARTICLE 10. RELATIONSHIPS AMONG THE SERVICES

The various Units of PPC shall have the following relationships among them or with the management personnel:

a Administrative dependency: means the attachment, based on the hierarchical order, to a Unit or a single-member management body of PPC at a higher administrative level, which monitors, guides, regulates, and evaluates their activities, while at the same time, it conducts administrative control and initiates disciplinary proceedings.

b Functional connection: means the relationship among PPC Units or between Units of PPC and its subsidiaries, through which some Units, especially those with supporting and supervisory responsibilities, monitor and support the operation of others, provide services related to their scope of duties, supervise the implementation by them of regulations and guidelines concerning their tasks and give their opinion to the competent higher-ranking bodies with which they maintain a relationship of administrative, as well as of functional dependency.

c Functional dependency: means the relationship between the support Units under paragraph 10b herein above and the higher-ranking and highest-ranking management personnel in charge of the Units they support, including the management and the corresponding management personnel of the subsidiaries. The said relationship is based on the one hand, on the undertaking, implementation, and management of each project assigned to them by the above management personnel and on the other hand, on the submission of reports, data, and in general on the administrative information to this management personnel. The above management personnel shall have an active participation in various administrative systems of the Company, in connection to the Units which functionally depend on them and their heads.

ARTICLE 11. OPERATION OF SERVICES

The operation of PPC Services, of all administrative levels, as well as of its management bodies shall be governed by:

a the Company's Articles of Incorporation and the applicable Legislation concerning the operation of these Services,
b the decisions of the management bodies,
c the decisions of the committees of the BoD and other management personnel of the Company, in the context of the corresponding tasks assigned to them.

11.1 DECISIONS OF THE MANAGEMENT BODIES

11.1.1 Decisions of the Board of Directors

The BoD approves:

a **Policies:** These are documents that define the framework and guidelines that are necessary to be followed to achieve and safeguard the principles set by the Company in specific operations.
b **Regulations:** These are documents that define the set of rules that regulate specific functions of the Company.

Policies or Regulations are also approved by the Chief Executive Officer, within the scope of his/her statutory powers, or upon authorization of the Board of Directors.

11.1.2 Decisions of the Chief Executive Officer

The CEO approves:

a **Procedures:** These are documents that define either the details of the implementation of Policies and Regulations, when required, or the detailed way of carrying out specific procedures relating to the internal operation of the Company.
b **Codes:** These are documents that assemble similar decisions issued over time or are glossaries of terms or reflect roles and responsibilities in a broad functional scope or contain provisions that are in force or even primary for a specific issue.

Details on the implementation of the Procedures and Codes may also be issued by decisions of other competent management personnel, where they have been authorized to do so by the CEO.

Specifically:

a The **Procurement Manual (PM)** has been initially approved by the Board of Directors (BoD), amended, supplemented, and revised as determined by the BoD from time to time, and specifies the policy and procedures under which the Company plans and executes all stages preceding the signing of contracts on works, supplies and services, and manages such contracts.
b The **Service Structure Code (SSC)** outlines the missions and responsibilities of the Company's Departments and its Directors. The SSC incorporates each time the

decisions of the CEO amending it, the approval of which gives effect to the updated version of the SSC.

11.2 DECISIONS OF BOARD COMMITTEES AND OTHER MANAGEMENT PERSONNEL

a The Board committees have the decision-making powers specified each time in the Board decisions.

b The highest level (DCEO, Chief Officer: GrFs or Dis) or higher-ranking managers (Director of Department) may, for the needs of their areas of responsibility, issue documents for the convenience of the employees-users entitled Guidelines, which describe in detail how to manage specific issues under their exclusive responsibility, subject to the Company's approval procedure as applicable from time to time.

Such documents, if they refer to methods of dealing with technical issues or to the definition of the form, dimensions, method of construction of equipment, devices, etc., may also be issued under the title of Technical Instructions, Specifications, Standards, User Manuals, etc.

11.3 GENERAL PROVISIONS

11.3.1 Validity of Arrangements

Arrangements adopted by a higher-ranking Company body shall prevail over corresponding arrangements adopted by lower-level bodies (even if the latter are subsequent arrangements) unless the first arrangement expressly authorizes a lower-level body to amend it unconditionally or subject to conditions.

Where a newer arrangement of the same or a higher-ranking body regulates exactly the same subject matter or, more generally, the scope of a later arrangement covers entirely an earlier arrangement, to ensure the clarity of the arrangement, the newer arrangement should make a clear reference to the repealed arrangement and be codified in a new text.

11.3.2 Issuance of corporate arrangements

Corporate arrangements shall be issued in accordance with the Company's applicable approval procedure.

11.3.3 Supervision of the processing and adoption of corporate arrangements

The processing and adoption of the corporate arrangements, subject to any other provisions of the Board of Directors, shall be overseen by:

α LCG/GrF, for corporate governance arrangements.

β PO/GrF, through the Organization Department, for the arrangements relating to other corporate governance issues.

11.3.4 Transitional provision

Old corporate arrangements shall remain in force, until they are revised, under the name of their original version.

PART B. KEY MANAGEMENT PERSONNEL OF THE COMPANY

For the purposes of applying Law 4706/2020, in particular Articles 2 & 11, the terms "senior executives", "management personnel", "managers" and "executives" used herein constitute the key management personnel of the Company under the International Accounting Standard 24; the aforementioned terms shall be equivalent in meaning. "Key management personnel" under this Article shall mean management personnel at the level of Chief Officers (GrFs & Dis) and above. Matters relating to their recruitment and performance evaluation procedure are described in Articles 12 and 13 of this Part.

ARTICLE 12. DEPUTY CHIEF EXECUTIVE OFFICERS

12.1 The Deputy Chief Executive Officers (DCEO) shall report to the Chief Executive Officer and shall be, within their area of responsibility, high-ranking executives of the Company. They shall oversee the Business Units of the Company under Article 8 hereof, which are structured into Directorates-General (GrFs or Dis) and/or Independent Departments.

They may be members of the Board of Directors among those elected by the General Meeting of the shareholders of the Company with a maximum three (3)-year term of office, which may be renewed.

12.2 The Deputy Chief Executive Officers as well as the Chief Officers (GrFs and Dis) shall be selected by decision of the Chief Executive Officer following public vacancy notice. They shall be appointed in accordance with the Articles of Incorporation. Specifically:

12.2.1 The filling of the positions of Deputy Chief Executive Officers and Chief Officers (GrFs and Dis) shall be made in accordance with the Company's Executive Recruitment Policy, which is attached as Annex R to these Rules of Operations. The public notice shall be issued by the CEO.

12.2.2 The evaluation of the above executives shall be carried out in accordance with the PPC Executive Variable Remuneration System (EVRS PPC), which is an Annex to the Company's Remuneration Policy, and any other evaluation systems of the Company.

12.2.3 The renewal of the term of office is made by decision of the Chief Executive Officer, upon the recommendation of a Committee appointed by him/her. This recommendation shall mainly consider the executive's performance based on his/her annual assessment.

12.3 The Deputy Chief Executive Officers shall sign a contract with the Company being represented by the Chief Executive Officer or upon authorization of the latter by the Chief People & Organization Officer PPC Group, pursuant to the applicable legislation from time to time. The said contract shall determine the terms of their employment and in general any information concerning their relationship with PPC, in the context of the Articles of Incorporation, the resolutions of the General Meeting of shareholders, and the present Rules of Operation. Their remuneration in general shall be determined based on the remuneration policy of the Company, which has been established in accordance with the procedure laid down in Article 17 of the Articles of Incorporation.

The approval powers of the Deputy Chief Executive Officers shall derive from their capacity as high-ranking executives supervising the Company's Basic Organizational Units and shall be determined by the relevant regulations.

12.4 In case of absence or inability to perform duties or vacancy in the office of a Deputy Chief Executive Officer, the management of matters within his/her area of responsibility shall be carried out by the Chief Executive Officer, who may, at his/her discretion, appoint someone from among the other senior executives of the Company (Deputy CEO, Chief Officer: GrFs or Dis) to temporarily act as Deputy Chief Executive Officer.

ARTICLE 13. CHIEF OFFICERS

The Chief Officers (GrFs & Dis) shall be senior executives of the Company at the head of the Directorates-General into which the Company is structured (which, especially for the Dis, may also constitute BUs of the Company), and report to the CEO or a Deputy CEO, while the Chief Officers may also report to a Chief Officer PPC Group.

The number and responsibilities of the Chief Officers (GrFs & Dis), as well as of the Directorates-General (GrFs & Dis), shall be decided in accordance with Article 9 of these Rules of Operation. Specifically:

13.1 Paragraph 12.2 of these Rules of Operation shall apply to matters of selection, evaluation, and status of the Chief Officers (GrFs & Dis).

13.2 The Chief Officers (GrFs & Dis) shall sign a contract with the Company being represented by the Chief Executive Officer or upon authorization of the latter by the Chief People & Organization Officer PPC Group. The said contract shall determine the terms of their employment and in general any information concerning their relationship with PPC, in the context of the Articles of Incorporation, the resolutions of the General Meeting of shareholders, and the present Rules of Operation. Their remuneration in general shall be determined based on the remuneration policy of the Company, which has been established in accordance with the procedure laid down in Article 17 of the Articles of Incorporation.

13.3 The expiration of the term of office or the revocation of the duties of the Chief Officers who do not belong to the permanent personnel of PPC shall entail the termination of their contract with the Company.

Chief Officers, who at the time of their assignment were part of the Company's permanent personnel with a date of recruitment earlier than 03/12/2019 or if they were recruited to the Company following a relevant vacancy notice issued before 03/12/2019, and whose term of office has expired or whose duties have been revoked, except in case they have committed a criminal offence, shall automatically return to the permanent personnel and their employment relationship shall be considered to all effects as never have been interrupted; they shall be included as supernumeraries in the highest pay grade, as provided for in the PPC Staff Regulation (SR/PPC), as in force from time to time, for Category C, and shall receive an honorable service allowance at the rate of 10% of this pay grade. The provisions of the Company on Disciplinary Proceedings shall not apply to actions or omissions related to the performance of their duties as Chief Officers, as well as, in such capacity, as members of Collective Governing Bodies of PPC SA and its subsidiaries. Furthermore, they shall be employed in the Company as Special Advisors, occupying positions beyond those provided for in Article 14 hereof, and shall report directly to the Chief Executive Officer or a Deputy Chief Executive Officer. Their specific duties shall be defined by the Chief Executive Officer. Moreover, each year they shall be evaluated by the Chief Executive Officer and the competent Deputy Chief Executive Officer, if any. In the context of their employment and in connection with the fulfilment of their duties, they shall be granted a special personal allowance to be determined by the Chief Executive Officer, arising to an amount not less than the maximum amount granted from time to time to the management personnel of the Company.

13.4 Their approval powers shall be determined by specific arrangements of the Company.

13.5 In case of absence or inability to temporarily perform duties or vacancy in the office of a Chief Officer (GrF or Di), for any reason whatsoever, he/she shall be temporarily substituted by another Chief Officer (GrF or Di) or Director of the Company by decision of the Chief Executive Officer.

ARTICLE 14. SPECIAL ADVISORS

To support the mission of the Chief Executive Officer or the Deputy Chief Executive Officers or the Chief Officers (GrFs or Dis), the Company may appoint persons of recognized standing or with specialized experience or knowledge in specific areas, as Special Advisors.

The number of Special Advisors' positions shall not be more than:

a ten (10), for supporting the Chief Executive Officer and

b five (5), for supporting each Deputy Chief Executive Officer.

These Special Advisors may also be allocated to Chief Officers (GrFs or Dis) reporting to the Chief Executive Officer or the competent Deputy Chief Executive Officers respectively.

The recruitment/assignment contracts of the Special Advisors shall be signed by the Chief Executive Officer, who decides on the nature of their employment relationship with the Company, as well as on the terms of their contracts, including the duration of this relationship, their remuneration/fees and other benefits.

PART C. CORPORATE GOVERNANCE & COMPLIANCE

C1. INTERNAL AUDIT SYSTEM

The Company has established an Internal Audit System (IAS) overseen by the Audit Committee of the BoD, which is constituted in accordance with Article 15 of the present Rules of Operation. The Internal Audit System includes Internal Audit, Risk Management, and Compliance Units, as well as a set of individual structures, principles, policies, rules, procedures, and practices, through which the constant audit and compliance of the Company with its institutional framework of operation is pursued, with the ultimate goal of safeguarding the broader corporate interest and reinforcing the Company's long-term economic value for the benefit of its shareholders and those with legitimate interests in its operation.

ARTICLE 15. AUDIT COMMITTEE

15.1 An Audit Committee (AC) shall be established within the Company consisting of at least six (6) members appointed by the General Meeting of Shareholders, as follows:

a At least four (4) members, who may be non-executive members of the Board of Directors or non-members of the Board of Directors (BoD) according to Article 44 of Law 4449/2017, as in force from time to time, as long as there is at least one (1) member of the BoD. The majority of these members are independent of the Company, within the meaning of the provisions of Law No 4706/2020. Collectively the members of the AC must have sufficient knowledge of the sectors in which the Group operates, while at least one (1) of them, independent of the Company, within the meaning of the provisions of Law 4706/2020, must have sufficient knowledge and experience in auditing or accounting.

b Two (2) members, who shall be elected from a list of persons with proven experience in the field of works, supplies and service contracts, and shall be independent of the Company, within the meaning of the provisions of Law No 4706/2020.

In any case, the General Meeting of Shareholders shall first determine the type of the AC (committee of the Board of Directors or independent committee with Board members and third parties or exclusively with third parties). Furthermore, the General Meeting shall decide the composition of the AC, namely the total number of its members and the number of its members per capacity (non-executive, independent non-executive, third parties independent or not) in accordance with

Article 44 of Law 4449/2017, as in force from time to time. Third party means any person who is not a member of the Board of Directors.

15.2 The responsibilities of the AC are determined in Article 44 of Law 4449/2017, as in force from time to time.

15.3 The role of the AC, its responsibilities, as well as its operation are recorded in its Rules of Procedure, which is included in Annex F and constitutes an integral part hereof.

ARTICLE 16. RISK COMMITTEE

16.1 A Risk Committee (RC) shall be established and operate inside the Company aiming at overseeing the Risk Assessment, Risk Response, and Risk Monitoring that may affect the attainment of Company and Group goals.

16.2 The RC shall be responsible for risk oversight with regard to the overall activities of the Group, shall contribute to the development of the Group Risk Management Framework, the drawing-up of relevant Policies and methodologies, as well as the monitoring and reporting of important Group Risks, and shall take decisions related to risk assessment and management in accordance with a) the Corporate Risk Management Framework and b) the Risk Management Policies.

16.3 The RC shall consist of:

a the Chief Executive Officer, as Chairman of the Committee,

b the Deputy Chief Executive Officers,

c Chief Finance Officer PPC Group, Chief Strategy Officer PPC Group, and the Chief Legal & Governance Officer PPC Group,

d the Chief Executive Officer of PPC Renewables S.A.,

e the Chief Risk Officer (also acting as Chairman in case of absence of the Chief Executive Officer).

ARTICLE 17. INTERNAL AUDIT GROUP FUNCTION

17.1 The Internal Audit shall be an independent, objective, safeguarding and consulting activity, designed to add value and improve the Company's operations, helping it to achieve its objectives by adopting a systematic and professional approach to assessing and improving the effectiveness of risk management processes, internal audit systems, and corporate governance.

17.2 The Internal Audit of the Company shall be conducted by the Internal Audit Group Function (IA/GrF), which is established by decision of the Board of Directors. The Chief Audit Officer PPC Group is administratively attached to the Chief Executive Officer and functionally attached to the Audit Committee.

17.3 The mission of the IA/GrF, its organization and staffing, its responsibilities as well as the responsibilities of its Head, its relationship with External Auditors and Supervising

Authorities, the terms of its operation, and its Code of Conduct are included in its Rules of Procedure, which constitutes an integral part (Annex H) of the Rules of Operation of the Company.

ARTICLE 18. COMPLIANCE & CORPORATE GOVERNANCE DEPARTMENT

18.1 The Compliance & Corporate Governance Department (CCGD) reports to the Chief Legal and Governance Officer PPC Group (CLGO/PPC Group) and performs its tasks in an objective and independent manner. As part of the Internal Control System, the Audit Committee reviews, is apprised of, and monitors the annual action plan of the CCGD and its implementation.

18.2 The mission of the CCGD is, on the one hand, to monitor the compliance with the applicable laws, except for specialized issues (such as Sustainability and Environment, Health and Safety, Cybersecurity, Risk Hedging, Regulatory Affairs, Sustainable Development, etc.), and on the other hand, to promote ethical standards and protect the reputation of both the Company and the Group through the effective identification, assessment, prevention, supervision and resolution of any kind of non-compliance with the internal rules and ethical conduct policies of the Company and the Group.

18.3 The CCGD, within the scope of its mission, is responsible, inter alia, for:

a Drawing up and ensuring the implementation of the "Compliance and Ethics Program", based on international best practices and rules,

b Ensuring the enhancement of the corporate ethics internalization by all personnel of the Group through training programs aiming at constantly keeping employees apprised of the Company's Compliance and Business Ethics matters,

c Ensuring compliance with the Group's "Code of Conduct" and the relevant internal policies and standards by all business associates and/or third parties,

d Establishing communication procedures on Compliance and Business Ethics matters and managing an appropriate channel for submitting complaints and in general for reporting non-compliance,

e In the exercise of its duties, CCGD has the right of unhindered access to the information necessary for the fulfillment of its mission,

f The Audit Committee is apprised by the CCGD at least two (2) times a year.

ARTICLE 19. RISK MANAGEMENT AND INSURANCE DIVISION

19.1 The Risk Management and Insurance Division (RMI/Di) reports to the Chief Finance Officer PPC Group (CFO/PPC Group) and performs its tasks in an objective and independent manner, without being influenced by the Units of the Company. To

ensure its independence, its Head, the Chief Risk Officer, also reports and has direct access to the Audit Committee of the Board of Directors.

19.2 The primary mission of the RMI/Di is to shield the Company / Group from internal and external risks arising from the conduct of its business activities, through the central monitoring and coordination of the management of the exposure to these risks, and to support the Units in identifying and covering their insurance needs. The RMI/Di belongs to the second line of defense of the Internal Audit System. The responsibility for the identification and management of individual risks lies with the Company's Units which are competent for such risks, based on the Classification of corporate risks.

19.3 The RMI/Di, within the scope of its mission, is responsible for:

a Supporting the Management in shaping the risk management policy and the risk assumption framework of the Company and the Group.

b Developing and maintaining an appropriate risk management system, in line with the risk management policy adopted by the Management each time.

c Drawing up, in the context of the above system, any necessary operational control guidelines and internal procedures.

d Ensuring the briefing and training of all persons involved in the risk management system, as well as ensuring that each employee is aware of the risks related to his/her work and of his/her individual responsibilities in managing these risks.

e Submitting regular reports to the Management, including proposals for amendments to the Risk Management Policy of the Company.

f Coordinating and supporting the Company's Units in identifying and covering their insurance needs.

g Monitoring and coordinating the Company's insurance policies.

19.4 The RMI/Di has unhindered access to the Company's information systems, documents, Units, and Executives, as well as to any other data deemed necessary for the fulfilment of its mission.

ARTICLE 20. POLICY AND PROCEDURE FOR THE EVALUATION OF THE INTERNAL AUDIT SYSTEM

20.1 Aiming at ensuring the smooth and effective operation of the Internal Audit System (IAS), as well as at complying with the legal requirements, the Company shall proceed to a periodic external evaluation of the IAS of the Company and its significant subsidiaries at least every three (3) years, based on the defined Policy and Procedure.

20.2 The subject of the evaluation shall be determined by the Board of Directors, upon recommendation of the Audit Committee (AC). The evaluation shall be carried out by a legal person (or an association of persons), which shall meet the independence criteria under Law 4706/2020 and the professional experience and training criteria

under the decision 1/891/30.09.2020 of the Hellenic Capital Market Commission. The final selection of the evaluator shall be carried out according to those prescribed in the Procedure for the IAS Periodic Evaluation, upon the decision of the BoD, following the AC's recommendation.

20.3 The IAS evaluation shall be carried out based on international standards, under the supervision of the AC.

20.4 The evaluation principles and procedure are detailed in the IAS Periodic Evaluation Policy and the IAS Periodic Evaluation Procedure, which constitute an integral part (Annexes I and J) hereof.

C2. CORPORATE GOVERNANCE REGULATIONS

ARTICLE 21. REGULATION ON THE HANDLING OF INSIDE INFORMATION

21.1 The Company shall adopt a Regulation on the Handling of Inside Information (RHII) in compliance with the institutional framework on market abuse [Regulation (EU) 596/2014, Regulation (EU) 1227/2011, Directive 2014/57/EU, Law 4443/2016 and accompanying enforcement measures and interpretative circulars]. Taking into consideration, on the one hand, that the Company's financial instruments are admitted to trading on the Athex regulated market and on the other hand that the Company is also active in the energy market, the RHII shall introduce rules and internal procedures that cover all the markets in which the Company is active.

21.2 The RHII shall comprise (a) the procedure that the Company has in place for handling inside information and accurately informing the public, (b) the procedure for compliance by persons discharging managerial responsibilities and persons closely associated with them with the requirements relating to transactions in financial instruments of the Company (including energy derivative instruments in the HEnEx and emission allowances).

21.3 The RHII constitutes an integral part (Annex K) of the Rules of Operation of the Company.

ARTICLE 22. REGULATION ON TRANSPARENCY & OVERSIGHT OF RELATED PARTIES CONTRACTS OR TRANSACTIONS

22.1 The Company has adopted and applies rules and procedures to ensure transparency and effective oversight of the Company's contracts or transactions with related parties, in compliance with Law 4548/2018 (A 104) [Articles 97, 99-101 and 109 paragraph 3], as well as the accompanying Decisions and Circulars of the Hellenic Capital Market Commission as in force.

22.2 The said rules, procedures, and the general framework are detailed in the Related Parties Transactions Regulation, which constitutes an integral part (Annex L) of the Rules of Operation of the Company.

ARTICLE 23. CONFLICT OF INTEREST POLICY

23.1 Through the Conflict of Interest Policy attached hereto in Annex M, which constitutes an integral part hereof, PPC aims at supporting, informing, and guiding all employees at any level in respect of the principles and rules for the prevention or handling of cases of conflict of interest and for how these are applied.

23.2 Conflicts of interest may arise when personal interest prevails over the Company's interest and when the said personal interest unfairly and significantly influences business judgements, decisions, or actions. Apart from the members of the personnel, such cases may concern persons closely related to them.

23.3 The present Policy shall apply to all PPC personnel (senior executives, executives, and employees) and any case where the personal interest of an employee may conflict with the Company's interest. Additionally, and on a case-by-case basis, it may apply to third parties conducting transactions with the Company.

23.4 The employees should be able to understand when a conflict of interest situation may arise and seek guidance when in doubt. Where the personal interest of an employee conflicts with the Company's interest, the employee shall have the duty to first disclose the conflict of interest (disclosure) and then refrain from participating in the relevant decision-making process (abstention).

23.5 The Compliance and Corporate Governance Department shall ensure the monitoring of the proper implementation of the Policy by all personnel and in particular that the conflict of interest situations, where these arise, are handled appropriately.

23.6 Conflict of interest matters involving the members of the BoD are detailed in the Suitability Policy for the Members of the Board of Directors (Annex B hereof).

ARTICLE 24. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING POLICY

24.1 The present policy aims to prevent the use of PPC as a means of money laundering and terrorist financing.

24.2 This policy shall be applied to transactions conducted in the following cases:

a Occasional transaction, the value of which exceeds ten thousand (10,000) euros in cash or fifteen thousand (15,000) euros regardless of whether it is made in cash, whether carried out in a single operation or in several operations, which appear to be linked to each other.

b Wholesale transactions or drawing up of a futures/option or swap contract provided that the value of the transaction is at least ten thousand (10,000) euros regardless of whether it is carried out in a single operation or in several operations, which appear to be linked.

24.3 This policy does not apply in principle to the Company's retail transactions as these transactions do not involve high-value goods but serve basic and ongoing needs of vital importance and are conducted in cash only for amounts of up to 300 euros.

24.4 This policy includes the classification of transactions into high, low, and common Risks and the respective Due Diligence measures to be applied by the Competent Services for its implementation. The basic tool for transaction classification is the KYC (Know Your Customer) process and the ongoing update of customer's details, through the relevant forms.

24.5 The Director of Compliance & Corporate Governance and the Director of Energy Transactions' Legal Support & Compliance are responsible for monitoring compliance with the Policy, each within the area of responsibility of their respective Business Units. Moreover, they are responsible for keeping the Anti-Money Laundering and Counter-Terrorist Financing Authority informed.

24.6 This Policy constitutes an integral part (Annex N) hereof.

ARTICLE 25. EXECUTIVE TRAINING POLICY

25.1 The Company acknowledging the importance of the ongoing information, training, and improvement for the entirety of its human resources, as well as the needs arising from the ongoing developments in its fields of activity, establishes the Executive Training Policy (hereinafter called "The Policy").

25.2 The Policy sets out the framework for the training of the management personnel at all hierarchical levels, of the Specialized Executives and in particular of those involved in the Internal Audit, Risk Management, Compliance, and Information Systems (hereinafter called the "Executives").

25.3 The Training Unit, in collaboration with the services and/or the trainees involved, takes the appropriate measures to identify the training needs and to design and implement up-to-date training programs to meet the needs of the Company and the trainees.

25.4 The Policy details and determines, inter alia, the following:

a The training methods

b The roles and responsibilities of the parties involved,

c The process for identifying the Company's training needs,

d The process for designing and implementing training programs,

e The process for evaluating training programs.

25.5 All the above are detailed in the Executive Training Policy, which constitutes an integral part (Annex O) hereof.

ARTICLE 26. SUSTAINABLE DEVELOPMENT POLICY

Recognizing the essential role it plays in the green transition and the energy infrastructure of Southeastern Europe, the PPC Group is implementing its Sustainable Development Strategy based on the "Creating Shared Value" (CSV) model. Through this model, it maximizes the positive and minimizes the negative impacts of its activities, creating socio-economic shared value for the Group, Society, and the Environment.

As the integration of Sustainable Development principles into the Strategy, business model, and operations of the PPC Group is a continuous and evolving effort, the Group invests in the energy transition and the achievement of green transition goals, as well in its human resources, affected communities, and society at large, thereby contributing to a just transition.

The Sustainable Development Policy has been designed in accordance with the "Creating Shared Value" (CSV) model, while also meeting the priorities set by the Group regarding the principles of the United Nations Global Compact, the UN Sustainable Development Goals (SDGs), the European Taxonomy, the National and European Climate and Energy Strategies, as well as the OECD Guidelines for Multinational Enterprises. By applying the Sustainable Development Policy and its principles, the PPC Group integrates sustainability into its business model and operations, while proactively managing its environmental and social impacts. The Group establishes the framework for the integration of the Sustainable Development Policy through the gradual alignment and adoption of its principles by its subsidiaries, adapting the content of the Policy based on the nature of their activities and the applicable regulatory framework of the country in which they operate.

The Sustainable Development Policy is connected to the Group's Policies concerning the implementation of the Sustainable Development Strategy, as it sets a coherent framework of sustainability principles and commitments that must guide the processes and actions developed and specialized within the Group on relevant matters.

The purpose of the PPC Group's Sustainable Development Policy is to define the fundamental principles governing the operation of the Group's companies regarding material Sustainable Development topics. Through this Policy, the Group aims to encourage its companies to conduct their activities in a manner that promotes the application of Sustainable Development principles and the creation of socio-economic shared value, while simultaneously strengthening the Group's long-term resilience and taking into account the interests of all stakeholders.

The above is included in the Sustainable Development Policy (which includes the Environmental Policy and the Biodiversity Policy of PPC, as an integral part thereof), which constitutes an integral part (Annex P) of the present Rules of Operation.

ARTICLE 27. OVERARCHING CORPORATE INFORMATION SECURITY POLICY

The Company's Overarching Corporate Information Security Policy, which is an integral part (Annex Q) of these Rules of Operation, sets out the principles for the protection of information and technology assets from internal or external threats, intentional or accidental, ensuring that:

a Information, and in particular information marked confidential, shall be appropriately protected.

b The integrity of the information, understood as accuracy and completeness, is ensured.

c Personal data of natural persons is processed in full compliance with the applicable legislation and the relevant Regulations in force from time to time and with respect for the rights and freedoms of such persons.

d Access to information is granted in accordance with the principle of least privilege access and where there is a valid and established operational need.

e Business functions supported by Information and Operational Technology Systems are carried out smoothly.

f Legal, regulatory, and contractual obligations are adequately met.

g PPC's reputation and brand are effectively protected.

ARTICLE 28. EXECUTIVE RECRUITMENT POLICY

The Company's Executive Recruitment Policy, which constitutes an integral part (Annex R) of these Rules of Operation, applies to the recruitment, among others, of the key management personnel under Part B hereof, and aims to attract qualified and skilled executives, capable of meeting the new challenges of the market and supporting the Company's growth objectives, thus contributing to its rapid transformation.

Furthermore, the building blocks of the Executive Recruitment Policy are the assurance of equality at all levels by avoiding any discriminatory treatment and the promotion of diversity, respecting internationally recognized human rights, aiming at achieving the implementation of the principles of an equal, fair, and impartial recruitment process.

ARTICLE 29. GENERAL POLICY ON DATA & ARTIFICIAL INTELLIGENCE SYSTEMS MANAGEMENT

The Company's General Policy on Data and Artificial Intelligence Systems Management, which forms an integral part (Annex T) of these Rules of Operation, sets out the necessary fundamental principles that are critical for the successful implementation of the

Framework for the Management and Governance of Data and Artificial Intelligence (AI) Systems, which consist of:

a ensuring that data is understandable and adequately defined
b maintaining high-quality and readily available data
c promoting the proper use of data and AI systems, as well as trust in them
d protecting data and complying with regulatory requirements
e ensuring data accuracy through specific validation rules
f ensuring alignment of all involved parties in the data management with policies, procedures and standards
g ensuring the lawful use and operation of AI systems throughout their life cycle
h assigning responsibility to competent bodies within the Organization to ensure all the above.

ARTICLE 30. EMPLOYEE PERFORMANCE MANAGEMENT POLICY

The Employee Performance Management Policy of PPC S.A., which constitutes an integral part (Annex U) of these Rules of Operation, sets out the essential core principles that are critical for the successful implementation of the new Performance Management Framework. These principles aim to:

a. establish a unified and coherent performance review framework for all Company employees, ensuring consistency, transparency, and clarity of criteria
b. strengthen employees' role in the performance review process, as it provides for self-review and continuous feedback/dialogue between the reviewee and the reviewer through feedback meetings and the annual performance review
c. foster behaviors that are aligned with the Company's values and desired corporate culture, through a common skills framework
d. support employee development through the creation of individual development plans aimed at targeted performance improvement
e. enhance employee engagement through their active participation in the performance review process and by ensuring the highest possible level of objectivity and fairness, particularly through calibration processes
f. retain and leverage internal talent
g. attract new talent, strengthening the Company's position as an employer of first choice.

PART D. GENERAL PROVISIONS

ARTICLE 31. ENTRY INTO FORCE OF THE RULES OF OPERATION

The present Rules of Operation enter into force as from the date shown on page 1 and shall repeal and replace any other decision of the Board of Directors that is contrary to its provisions.

ARTICLE 32. ANNEXES TO THE RULES OF OPERATION

30.1 **ANNEX A** Basic Organizational Structure of the Company

30.2 **ANNEX B** Suitability Policy for the Members of the Board of Directors (including the Board Conflict of Interest Policy & the Board Diversity Policy)

30.3 **ANNEX C** Disclosure Policy on Relationships of Dependence of the Independent Non-Executive Board Members

30.4 **ANNEX D** Training Policy for Board Members

30.5 **ANNEX E** Rules of Procedure of the Board of Directors

30.6 **ANNEX F** Rules of Procedure of the Company's Audit Committee

30.7 **ANNEX G** Rules of Procedure of the Company's Nomination, Remuneration and Recruitment Committee

30.8 **ANNEX H** Rules of Procedure of the Internal Audit Group Function

30.9 **ANNEX I** Evaluation Policy of the Company's Internal Audit System

30.10 **ANNEX J** Evaluation Procedure of the Company's Internal Audit System

30.11 **ANNEX K** Regulation on the Handling of Inside Information and the Provision of Accurate Information to the Public

30.12 **ANNEX L** Related Parties Transactions Regulation

30.13 **ANNEX M** Conflict of Interest Policy

30.14 **ANNEX N** AML/CTF Policy

30.15 **ANNEX O** Executive Training Policy

30.16 **ANNEX P** Sustainable Development Policy (which includes the Environmental Policy of PPC)

30.17 **ANNEX Q** Overarching Corporate Information Security Policy

30.18 **ANNEX R** Executive Recruitment Policy

30.19 **ANNEX S** Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees

30.20 **ANNEX T** General Policy on Data and Artificial Intelligence Systems Management

30.21 **ANNEX U** Employee Performance Management Policy

ARTICLE 33. DOCUMENT INFORMATION

Title:	Rules of Operation

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44/01.03.2005	299/21.12.2010	136/21.11.2017	3/21.01.2020	
65/11.04.2006	51/18.03.2011	137/21.11.2017	16/11.02.2020	
58/03.04.2008	81/30.04.2013	148/20.12.2018	46/23.04.2020	
156/22.07.2008	183/26.11.2013	3/17.01.2019	114/05.10.2020	

Version	Date	Description of amendments	Approved by
2.00	14.07.2021	Overall approval of the Rules of Operation	BoD (Decision 85/14.07.2021)
2.01	26.10.2021	Amendment to Article 19 of the Rules of Operation	BoD (Decision 134/26.10.2021)
3.00	10.05.2022	Adjustments to the Rules of Operation and the Suitability Policy for the Members of the Board of Directors	BoD (Decision 45/10.05.2022)
3.01	19.09.2023	Organizational Changes to Generation	BoD (Decision 70/19.09.2023)
4.00	19.12.2023	Overall approval of the Rules of Operation (entry into force on 02.01.2024)	BoD (Decision 93/19.12.2023)
4.01	19.01.2024	Implementation of the new Basic Organizational Structure of the Group	BoD (Decision 24/2024)
4.02	13.11.2024	Establishment of the Internal Audit Group Function	BoD (Decision 115/13.11.2024)
4.03	15.11.2024	Establishment of Tr/Di & FPC/Di in the F/GrF	CEO (Decision 369/2024)
4.04	24.01.2025	Establishment of Acc/Di, IR/Di, RMI/Di & Su/Di in the F/GrF.	CEO (Decision 23/2025)

4.05	13.05.2025	Establishment of CALS/Di & RES&GrFLS/Di in the LCG/GrF	CEO (Decision 126/2025)
4.06	26.05.2025	Establishment of NCBA/Di in RGr/BU (entry into force from 01/06/2025)	CEO (Decision 136/2025)
4.07	15.07.2025	Amendment to Articles 6 and 15 of the Rules of Operation	BoD (Decision 71/2025)
4.08	14.10.2025	New Article 29 of the Rules of Operation	BoD (Decision 105/2025)
4.09	04.02.2026	Revised Sustainable Development Policy	BoD (Decision 3/04.02.2026)
4.10	16.03.2026	Discontinuation of Telecommunications Division (Telecom/Di)	CEO (Decision 75/2026)
4.11	23.04.2026	New Article 30 of the Rules of Operation	BoD (Decision 23/23.04.2026)
4.12	14.08.2026	Organizational changes in the Finance Group Function	CEO (Decision 209/2026)
4.13	13.10.2026	Amendment to Article 18 of the Rules of Operation	BoD (Decision 88/13.10.2026)