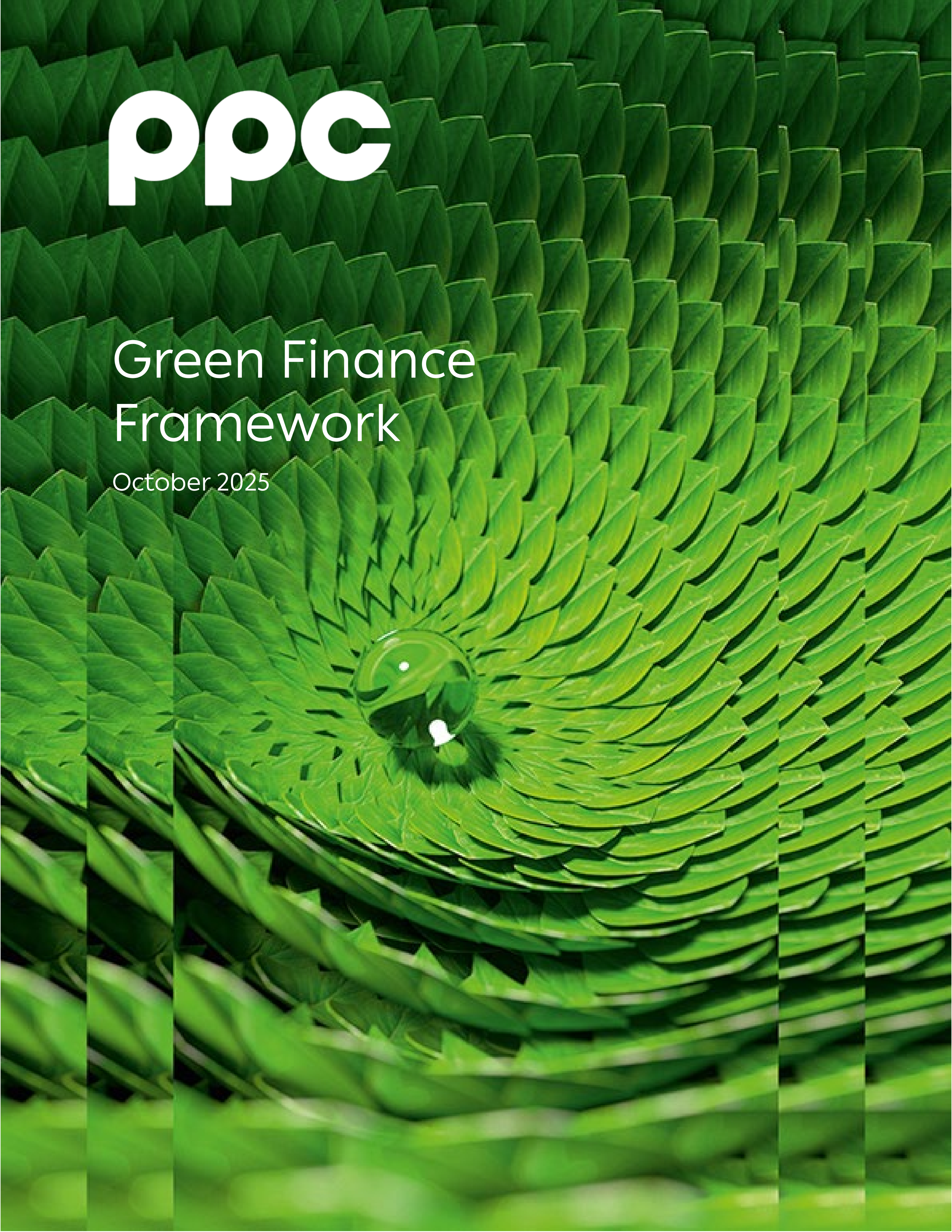


Green Finance Framework

October 2025

1. Introduction

1.1 Background

PPC was established in 1950 with business scope to generate, transmit and distribute electricity throughout the Greek territory. Prior to the establishment of PPC, the right to generate, transmit and distribute electricity had been assigned by the Greek Government to private and municipal electricity companies. PPC's headquarter is situated in Athens, Greece.
PPC is the leading South East European (SEE) electric utility, with activities in electricity generation, distribution and sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy and Bulgaria.

PPC has a total installed capacity of 12.5GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to approximately 21TWh, while the Regulated Asset Base of its networks amounted to €4.9bn at the end of 2024.

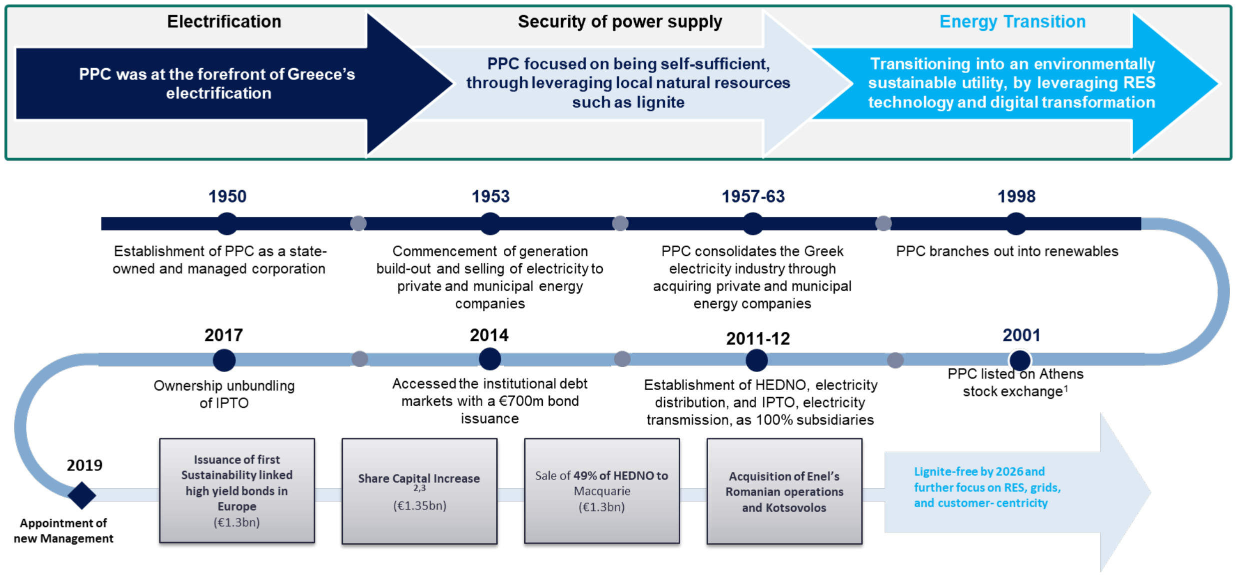
Specifically, in the Renewable Energy Sourcing (RES) sector, PPC was the first company in Greece to install RES (in 1982) and is active through its subsidiary company "PPC Renewables S.A." (PPCR), with a portfolio of wind parks, hydroelectric plants and photovoltaics. The installed capacity in RES was 5.5GW in 2024, with a total annual generation of 6.2TWh. By June 2025, the RES installed capacity had increased to 6.3GW.

PPC Group is the leading supplier of electricity in Greece and Romania, servicing 8.7mn customers in total, providing them with approximately 33TWh of electricity and a wide range of energy products and services.

PPC Group has developed a comprehensive Integrated Business Model that outlines the approach towards energy transition with the aim to significantly reduce carbon footprint across all operations. This integrated model forms the cornerstone of the Group's long-term business strategy, and is structured around three pillars:

I. **"Clean" and resilient generation portfolio**, through the ramp-up of Renewables investments and the decarbonization of its business with an accelerated phase out plan of lignite
II. **Modernizatio**n of its distribution networks with the application of new technologies across all business activities
III. **Customer centric retail services**

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



- In 2001, 34% of PPC share capital was offered in initial IPO with state ownership remaining at 66%. Subsequent public offerings in 2002 and 2003 resulted in 15% additional share capital in the free float with indirect State Ownership at c.51%
- In November 2021, a Share Capital Increase of €1.35bn was completed with the participation of the Greek State decreasing to 34%.
- In December 2024, due to the cancellation of own shares, the Greek State's participation amounted to 35.30%.

1.2 PPC Sustainability Strategy

PPC is at the forefront of the energy transition in SEE operating an integrated model that spans efficiently generation, supply and distribution. Focused on delivering sustainable, affordable and flexible energy, PPC's strategy includes the expansion and modernization of its grids, the development of renewables alongside flexible generation capacity and phasing out lignite, ensuring it meets customer future energy needs alongside additional complementary services. PPC will continue to adhere and invest in the integrated model providing value to its customers and shareholders.

With respect to lignite, PPC plans to decommission all of its lignite-fired units by 2026, including Ptolemaida 5 which will be converted to a gas unit, thus supporting the transition to more environmentally friendly technologies.

Going forward, PPC has unveiled a comprehensive mid-term development plan focusing on diversification and sustainability alongside retaining its leading position in electricity market. By 2030, PPC aims to increase the amount of its renewable energy capacity across SEE. In addition to investing in e-mobility marketing, having created the largest and fastest network of public chargers in Greece, maintaining its leading position in the country, PPC intends to expand its Fiber-to-the-Home network to approximately 1.5m households/ businesses by end of 2025, achieving the main target of providing its services setting the foundation to achieve the 3mn coverage target by the end of the decade.

The PPC Group, aware of its crucial role in the green transition and energy infrastructure of Southeastern Europe, has placed Sustainable Development at the core of the Group's Strategy. In alignment with this commitment, the Group has crafted a comprehensive Sustainability Strategy rooted in the well-established "Creating Shared Value" (CSV) model.

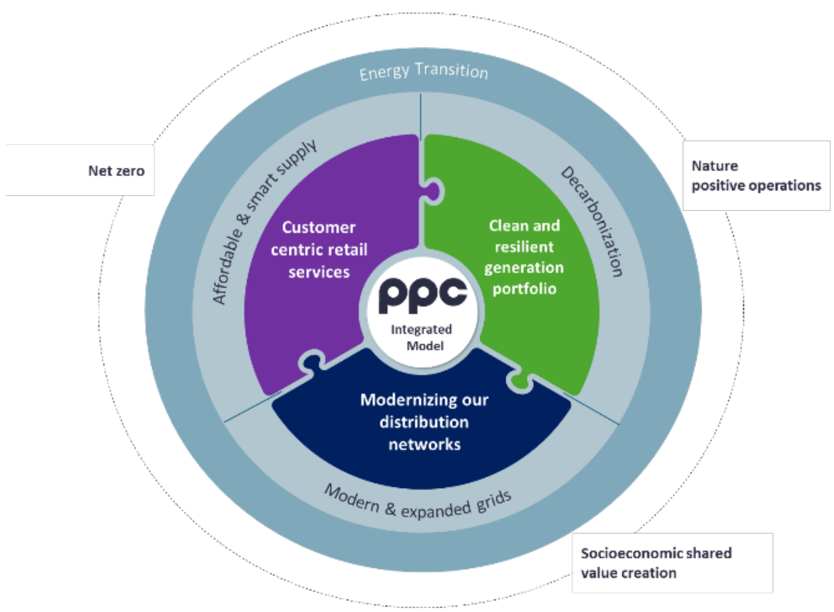
The **Sustainability Strategy** of PPC Group is anchored in three fundamental pillars:

I. **Net zero**: Transition to a low carbon economy and RES development.
II. **Nature positive operations**: Reduce resource consumption, manage waste and preserve natural systems.
III. **Socioeconomic shared value creation**: Strengthen the economy, the people and social collective action.

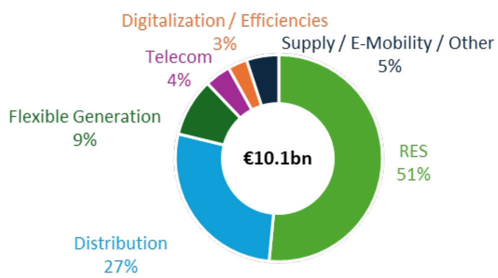
Strategic Plan 2025-2027: PPC Group's strategic plan foresees a substantial shift from fossil fuels to Renewable Energy Sources. Specifically, the Group is committed to phasing out all lignite-based power generation units by the end of 2026 while also reaching 11.8 GW of renewable energy installed capacity by 2027.

PPC, being an integrated utility is well positioned to drive the energy transition in the SouthEast Europe region by:

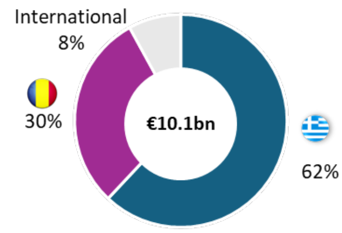
- expanding and modernizing its grids,
- developing Renewables and flexible generation capacity,
- serving its customers who are the ultimate offtakers of its overall operations

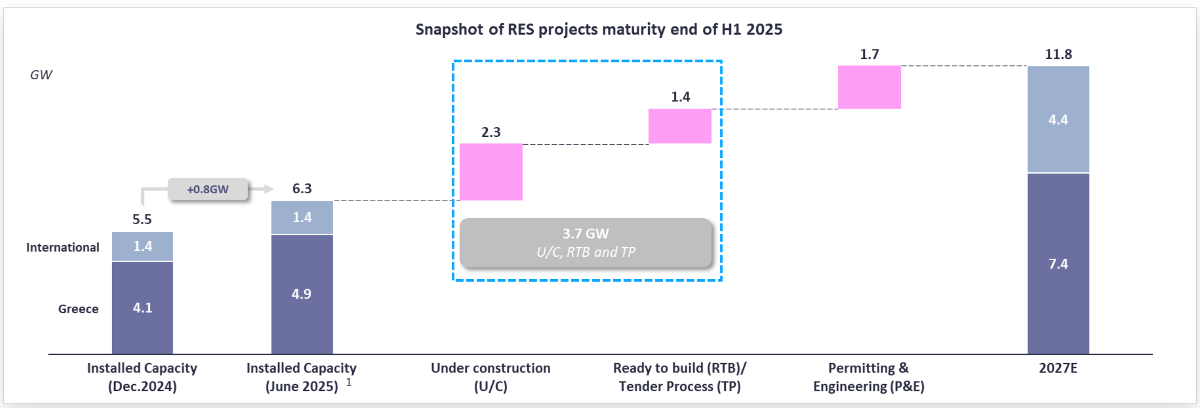


Investment Split 2025 – 2027 by Segment



Investment Split 2025 – 2027 by Geography





~85% of the capacity for 2027 target already secured

1. Including 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in 2025.

1.3 Innovation enabling the low carbon transition

PPC Group is committed to a transformative transition from lignite, as a key component of the comprehensive decarbonization effort. PPC Group is executing one of Europe's most rapid lignite phase-out plans, while simultaneously advancing the fastest renewable energy development platform. Through an accelerated phase-out of lignite power generation, PPC Group is reducing direct emissions (scope 1) and is also aligned to the EU's transition to a low-carbon energy future.

To this end, PPC Group is making strategic investments aimed at the complete decommissioning of lignite-fired units by 2026. These investments encompass the execution of a comprehensive 2025-2027 Development Plan, which envisions the replacement of existing thermal power stations with modern, efficient, and low-carbon alternatives. Through below investments, PPC aims to solidify its leadership in renewable energy and contribute to the sustainable development of SEE shaping the way to become a leading and clean Power Tech player in the region.

i. **Renewable Energy Sources (RES)**
   - 51% of the €10bn investment planned by 2027, allocated in RES projects
   - Developing 6.3 GW of new RES capacity in 2025-2027 period across Greece and Southeast Europe, aiming for a total installed renewable capacity of 11.8 GW by 2027.

ii. **Network Modernization:**
   - Investments in upgrading distribution networks in Greece and Romania

iii. **New Ventures and Technological Innovation:**
   - Venturing into new markets, including fiber optic networks, e-mobility and retail of electronic/electric goods
   - Expanding the PPC blue public charging network for electric vehicles, which already exceeds 3,500 charging points (in Greece and Romania) powered by RES
   - Development of Data Centers

1.4 PPC's Sustainable Development Policy

PPC Group's Sustainable Development Policy establishes a framework of commitments that guide the organisation's approach to critical sustainability issues, including those related to climate change. Overall, the Policy integrates the Group's priorities related to environmental, social, and governance (ESG) considerations, providing a comprehensive governance structure for all operational dimensions and underlines the Group's commitment to ethical business practices and transparency.

The Policy outlines the Group's contribution to the national and international climate change related goals through carbon reduction and energy saving and involves the analysis of climate scenarios to ensure business continuity, the implementation of preventative measures to address environmental challenges and the overall support to energy transition through environmental responsibility.

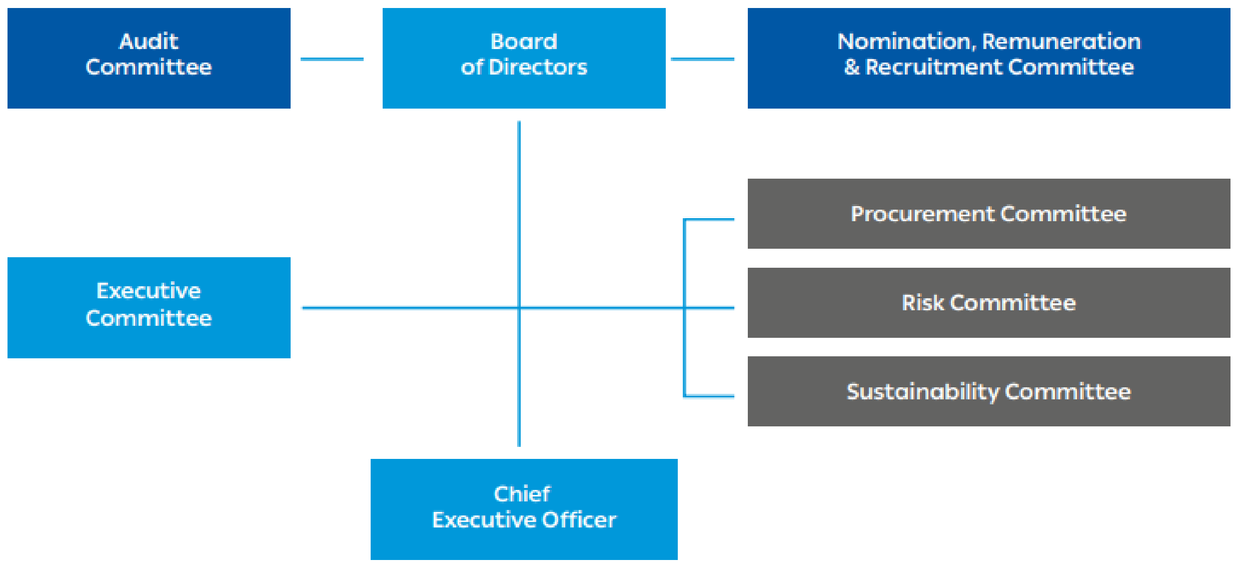
For the development of the Policy, the Group has taken into consideration the 17 UN Sustainable Development Goals (UN SDGs), the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, as well as a range of national and European legislation.

It is important to highlight that the Group is currently refining the Sustainable Development Policy at a Group level with the aim to further incorporate climate change-related objectives tied to relevant impacts, risks, and opportunities as identified during the Double Materiality Assessment analysis, including also the updated GHG emissions reduction targets as validated by the Science Based Targets initiative (SBTi).The Sustainable Development Policy update is expected to be finalized before year-end 2025.

1.5 Sustainability Governance

The three pillars of the Sustainability Strategy are inextricably linked to the Group's Integrated Business Model and serve as reference points for the implementation of the decisions made within the framework of its business strategy. The organization and operation of the Company is based on best business practices and is fully aligned with the Greek legislation and corporate governance practices.

Composition of the Governing Bodies:



The Board of Directors is also supported by six additional committees to effectively fulfill its responsibilities, including the sustainability committee.

The Sustainability Committee, plays a central role in overseeing, advising, and supervising sustainability matters. The responsibilities of the Sustainability Committee include:

- Overseeing, coordinating and promoting policies and actions related to Sustainable Development and Climate.
- Overseeing the identification, monitoring and management of risks and opportunities related to Sustainable Development and Climate.
- Overseeing the establishment, implementation and monitoring of the Sustainability Strategy and Policy.
- Monitoring compliance and preparing relevant disclosures in accordance with ESRS, GRI, and ATHEX guidelines.
- Overseeing and monitoring of the annual goals related to sustainable development for all Group's Departments and operational entities.

The Sustainability Committee consists of seven senior executives. The members of the Committee include the Chairman and CEO of PPC S.A., along with three Deputy CEOs, the CFO, the CEO of the subsidiary PPC Renewables S.M.S.A., and the Director of the Sustainability Department, as the Secretary and Deputy Chairman of the Committee. Further details on the committee are available in PPC's Annual Report.

1.6 Rationale for this framework

PPC's has opted to create Green Financing Framework (the "Framework") to align with its updated strategy plan and evolving market standards. This Framework represents the financing cornerstone of PPC's sustainability strategy, reinforcing PPC's commitment to achieve its sustainability targets aligned to the UN Sustainable Development Goals (SDGs) and the EU

Taxonomy, to the extent feasible. This Framework has been developed to show how PPC intends to continue supporting its sustainability strategy and vision via the utilization of Green Financing Instruments ("GFI"), including green bonds and green loans.

The Framework gives investors:

- The transparency to better allocate their funds and measure their contribution to sustainability
- The strong engagement of PPC in ESG management and continuous improvement at corporate level with the issuance of Green Financing Instruments.

2. PPC Green Financing Framework

In order to meet the commitments described above, and finance projects that will deliver environmental benefits to support PPCs' business strategy and vision, PPC have chosen to create Green Finance Framework, in accordance with the Green Bond Principles (GBP)[1] 2025 published by International Capital Markets Association (ICMA) and the Green Loan Principles (GLP)[2] published by the Loan Markets Association (LMA) (together called the "Principles"). On a best-effort basis, PPC will aim to align the use of proceeds with the EU Taxonomy Regulation and Delegated Acts including the Do No Significant Harm and Minimum Safeguards criteria

In alignment with Principles, for each GFI issued, PPC asserts that it will adopt and communicate in transparent manner on each of the four key components, as set out in this Framework:

1) Use of Proceeds
2) Process for Project Evaluation and Selection
3) Management of Proceeds
4) Reporting

PPC will aim to, where possible, adhere to best practices in the market and will review the Framework's alignment to updated versions of the Principles as and when they are released.

2.1 Use of Proceeds

Under this Green Finance Framework, PPC and any of its entities will be able to issue GFI to finance Group's sustainability efforts. An amount equivalent to the net proceeds raised from any GFI issued under

this Green Finance Framework will be allocated, in part or in full, to finance or refinance the following 'Eligible Green Projects' under the **Renewable Energy** category.

[1] Green Bond Principles 2025 - ICMA
[2] Green Loan Principles 2025 - LMA

Eligibility Criteria	Alignment with UN SDGs	EU Taxonomy Mapping[3]
1) **Production of electricity from renewable sources or life cycle emissions less than 100gCO_2e/kWh:** • Solar Photovoltaic (PV) • Wind Power • Hydro Power (including hydro-pumping stations)[4] 2) **Electricity distribution infrastructure that facilitates the transition to lower-carbon electricity systems** 3) **Battery Energy Storage System (BESS)**		Substantial contribution to climate change • 4.1 Electricity generation using solar photovoltaic technology • 4.3 Electricity generation from wind power • 4.5 Electricity generation from hydropower • 4.9 Transmission and distribution of electricity • 4.10 Storage of Electricity

Eligible spend type includes capital expenditure, R&D and equity investments into entities deriving, or planning to derive at least 90% of their revenues from the eligibility criteria as defined above. In the case of investments made via PPC's joint ventures, only the PPC's net share of the investments will be applicable as an allocation to the Eligible Green Projects.

Exclusion Criteria

Any financing and/or re-financing related to the following projects will be excluded:

- Fossil fuel extraction, processing and distribution
- Fossil fuel transportation
- Fossil fuel related power generation

2.2 Project Evaluation and Selection Process

The Eligible Green Projects will be subject to the following due diligence, which ensures that they meet the criteria set out above in section 2.1 ('Use of Proceeds').

The Project Evaluation and Selection Process will be led by PPC's Green Financing Working Group ("GFWG"), which is comprised of members of PPC's Sustainability team and PPC's Treasury team. The GFWG will be chaired by the PPC Treasurer.

The GFWG will meet on a semi-annual basis with their role being:

- To review the project list and assess project eligibility for GFI in accordance with the pre-determined Eligibility Criteria set out in Section 2.1 Use of Proceeds of this Framework
- To monitor that GFI proceeds are utilised in accordance with the uses specified in the Framework

[3] EU Taxonomic Activity

[4] Hydropower, including hydro-pumping stations less than 100gCO_2e/kWh or the electricity generation facility is a run-of-river plant and does not have an artificial reservoir, or the power density of the electricity generation facility is above 5 W/m2

- To review the allocation of the proceeds to the Eligible Use of Proceeds and determine if any changes are necessary (for instance, in the event that projects or expenditures have been cancelled, sold or otherwise become ineligible)
- To oversee the collection of information required to produce periodic GFI Reports, in accordance with the Framework and the GBP/GLP

Management of Environmental and Social impacts

- Eligible projects will be aligned with PPC's internal guidelines, policies and risk management procedures, in addition to applicable social and environmental standards and regulations, to ensure stringent management of any potential negative social and environmental impacts.
- In addition, where possible and relevant, the Eligible Green Projects are expected to be carried out in accordance with the EU Taxonomy Regulation and Delegated Acts including the Do No Significant Harm and Minimum Safeguards criteria, and to comply with applicable national, European and international environmental and social standards and regulations

2.3 Management of Proceeds

The net proceeds of each PPCs' GFI will be earmarked towards eligible projects as stated in section 2.1 Use of Proceeds of this Framework. In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in line with PPCs' General liquidity and cash management processes until allocation to eligible projects.

To manage the proceeds of PPCs' GFI, PPC will establish a GFI Register which will be reviewed at least annually by the Green Financing Working Group to account for any re-allocation, repayments or drawings on the eligible projects and expenditures within the pool. The Register will contain relevant information including:

I. **Details of the Instrument(s):** key information including transaction date, principal amount of proceeds, settlement date, maturity date, and interest margin or coupon, ISIN number etc.

II. **Details of Use of Proceeds, including:**
   - Summary detail of eligible projects/expenditures to which the proceeds of the instruments have been earmarked in accordance with this Framework
   - Amount of allocation made
   - Any unallocated proceeds yet to be earmarked against eligible projects/expenditures;
   - Estimated/ and or actual environmental impact, where available

PPC intends to allocate the proceeds of a given GFI issuance to eligible projects originated no more than 3 years prior to the issuance. The proceeds will be allocated within two years from the date of issuance.
In the event of divestment of any included project, either completed or under construction, PPC will include other Eligible Green Projects in the same category, which are aligned with the above mentioned criteria.

2.4 Reporting

On an annual basis, PPC will produce an allocation report and an impact report on its eligible projects portfolio, where feasible, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any GFI issued or in the case of any material updates and will be made available on the PPCs' website.

2.4.1 Allocation Reporting

The information on the eligible projects portfolio will include the following details:

- The total amount of proceeds allocated to the eligible projects
- Breakdown of allocated proceed by refinancing versus new financing
- Breakdown of allocated proceed by geography
- Alignment with EU Taxonomy, where available
- The balance of unallocated proceeds (if any)

2.4.2 Impact Reporting

Where feasible, PPC will produce reporting on relevant potential impact metrics for eligible projects. Case studies or project summaries may also be provided, where relevant.

Eligible Category per ICMA Green Bond Principles	Potential Impact Reporting Metrics
Renewable Energy	• Renewable Energy Generation capacity (MWh) • Capacity and number of Low Carbon Technologies connected to our networks (in MW) • Annual GHG emissions reduced or avoided in tonnes of CO_2 equivalent (tCO_2e) • Storage capacity developed in MW

2.5 External Review

a) Second-Party Opinion

PPC has appointed DNV to provide an external review on the PPCs' Green Finance Framework and confirm its alignment with the Principles. This Second Party Opinion document will be made available on PPCs' website.

b) Post-issuance External Verification

An accredited independent party will provide a limited assurance review of the allocation of GFI proceeds and adherence to Eligibility Criteria. The report by the accredited independent party will be made available on PPCs' website

3. Disclaimer

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