



Announcement – Regulated information

February 1, 2024

Financing of the large photovoltaic project of 550 MW of PPC Renewables in Ptolemaida

PPC S.A. announces that the signing of the syndicated financing of Phoibe Energiaki Sole Shareholder S.A., a subsidiary of PPC Renewables, has been completed within the framework of the National Recovery and Resilience Plan "Greece 2.0", with Eurobank acting as coordinator and Eurobank and Piraeus Bank as co-organizers. The financing ensures the completion of the construction of one of the largest Photovoltaic (PV) Stations in Europe, with a nominal power of 550 MW, a milestone for PPC Group as well as for the energy transition and decarbonization of Greece.

The new photovoltaic project "Phoibe", which is expected to be completed within 2025, will be developed in the Lignite Center of Western Macedonia. It consists of three different sub-areas totaling approximately 10 million m², in which approximately 950,000 PV panels of bifacial technology will be installed. For the best possible utilization of solar energy, the photovoltaic panels will be installed on single-axis trackers.

Following the completion and connection to the System, the generation of the PV Station is expected to reach 1 TWh, which corresponds to the needs of approximately 200,000 households and which is going to cover almost 2.5% of domestic electricity generation. At the same time, the operation of the station prevents the emission of 550 kt of CO₂ per year.

The "Phoibe" investment project, with a total budget of €368 million, is part of the Green Transition pillar of the Recovery and Resilience Fund (RRF). The financing of the project includes a long-term loan of €294.4 million, with the utilization of €184 million by RRF resources, and co-financing of €110.4 million from Eurobank and Piraeus Bank. Piraeus Bank was appointed as the representative of the Bondholders and Eurobank was appointed as the Payment Administrator. The remaining 20% of the "Phoibe" investment project, amounting to €73.6 million, will be covered by own funds of the company.

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The announcement may be accessed on the website of Public Power Corporation S.A. (www.ppcgroup.com) at the "Investors Relations" section.